InstallatørGruppen A/S
Offering of up to 70,000,000 shares

(a public limited liability company incorporated in Denmark registered under CVR no. 43891871)

This document (the "**Offering Circular**") relates to the initial public offering of up to 70,000,000 existing shares of nominal value DKK 1 each (the "**Offering**") and the admission to trading of 300,503,757 Shares (as defined herein) of nominal value DKK 1 each of InstallatørGruppen A/S (the "**Company**"). FSN Capital GP VI Limited ("**FSN Capital GP VI Limited**"), acting for itself and in its capacity as general partner or portfolio manager (as applicable) for and on behalf of each of FSN Capital VI L.P., FSN Capital VI Invest L.P. and FSN Capital VI Lux SCSp. (collectively with FSN Capital GP VI Limited acting in its capacity as general partner or portfolio manager (as applicable) of each of the funds, referred to as the "**Principal Shareholder**") and certain other shareholders in the Company (referred to as the "**Other Selling Shareholders**," and together with the Principal Shareholder referred to as the "**Selling Shareholders**") are offering up to 70,000,000 existing shares excluding any shares subject to the Overallotment Option (as defined herein) (the shares offered by the Selling Shareholders are together referred to as the "**Offer Shares**").

The Offering consists of (i) an initial public offering to retail and institutional investors in Denmark (the "**Danish Offering**"); (ii) a private placement in the United States to persons who are "qualified institutional buyers" or "QIBs" (as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**")) in reliance on Rule 144A or pursuant to another available exemption from the registration requirements under the U.S. Securities Act; and (iii) private placements to institutional investors in certain jurisdictions in the rest of the world (together with the private placement contemplated under (ii) above, the "**International Offering**"). The Offering outside the United States will be made in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**").

The Selling Shareholders have granted the Managers (as defined herein) an option (the "**Overallotment Option**") to purchase up to 10,499,850 additional Shares (the "**Option Shares**") at the Offer Price (as defined herein), exercisable, in whole or in part, from the first day of trading of the Shares on Nasdaq Copenhagen (as defined herein) until 30 calendar days thereafter, solely to cover overallotments or short positions, if any, incurred in connection with the Offering. The Principal Shareholder will lend shares in the Company to the Managers for the purpose of enabling overallotments. If the Overallotment Option is utilised in full, the number of Offer Shares placed in the Offering may amount to a maximum of 80,499,850 Offer Shares. As used herein, "**Shares**" shall refer to all outstanding shares of the Company at any given time. If the Overallotment Option is exercised, the term "**Offer Shares**" shall also include the Option Shares.

Prospective investors are advised to examine all the risks and legal requirements described in this Offering Circular that might be relevant in connection with an investment in the Offer Shares. Investing in the Offer Shares involves a high degree of risk. See "*Risk Factors*" for a discussion of certain risks that prospective investors should consider before investing in the Offer Shares.

OFFER PRICE: DKK 15 PER OFFER SHARE

The offer price at which the Offer Shares will be sold is DKK 15 per Offer Share (the "**Offer Price**"). The exact number of Offer Shares to be sold and the allocation thereof will be determined through a book-building process by the Principal Shareholder and the Board of Directors in consultation with the Joint Global Coordinators and is expected to be announced through Nasdaq Copenhagen A/S, a regulated market ("**Nasdaq Copenhagen**") no later than 7:30 a.m. (CEST) on 11 June 2026.

The offer period (the "**Offer Period**") will commence on 4 June 2026 and will close no later than 10 June 2026 at 5:00 p.m. (CEST). The Offer Period may be closed prior to 10 June 2026 at 5:00 p.m. (CEST); however, the Offer Period will not be closed, in whole or in part, before 10 June 2026 at 12:01 a.m. (CEST). The Offer Period in respect of applications for purchases of amounts up to, and including, DKK 3 million (the "**Retail Investors**") may be closed before the remainder of the Offering is closed. Any such earlier closing, in whole or in part, will be announced through Nasdaq Copenhagen. However, the first day of trading and the date of payment and settlement of the Offering will not be moved forward.

Payment for and settlement of the Offer Shares are expected to take place on or around 15 June 2026, two business days after the announcement of the result of the Offering (the "**Settlement Date**") by way of delivery of Shares under the permanent ISIN DK0064982565 against payment in immediately available funds in DKK in book-entry form to investors' accounts with VP Securities A/S ("**Euronext Securities Copenhagen**") and through the facilities of Euroclear Bank S.A./N.A., as operator of the Euroclear System ("**Euroclear**"), and Clearstream Banking, S.A. ("**Clearstream**"). The Offering may be withdrawn after Admission (as defined herein) and until settlement of the Offering. All dealings in the Offer Shares prior to settlement of the Offering will be for the account of, and at the sole risk of, the parties involved.

Prior to the Offering, there has been no public market for the Shares. Application has been made for the Shares (as defined herein) to be admitted to trading on Nasdaq Copenhagen (the "**Admission**") under the symbol "IG". The Admission is subject to, among other things, Nasdaq Copenhagen's approval of the distribution of the Offer Shares, the Offering not being withdrawn prior to the settlement of the Offering and the Company making an announcement to that effect. The first day of trading of the Shares on Nasdaq Copenhagen under the permanent ISIN (DK0064982565) is expected to be 11 June 2026 at 9:00 a.m. (CEST).

This Offering Circular has been prepared under Danish law in compliance with the requirements set out in the Consolidated Act No. 464 of 1 May 2026 on Capital Markets, as amended (the "Danish Capital Markets Act"), Regulation (EU) no. 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended (the "Prospectus Regulation"), Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 as well as Commission Delegated Regulation (EU) 2019/979 of 14 March 2019. This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any of the Offer Shares in any jurisdiction to any person to whom it would be unlawful to make such an offer in such a jurisdiction. The Offer Shares have not been and will not be registered under the U.S. Securities Act and are being offered and sold (i) in the United States only to persons who are reasonably believed to be QIBs in reliance on Rule 144A under the U.S. Securities Act or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S. Prospective investors are hereby notified that sellers of the Offer Shares may be relying on the exemption from the registration requirements of Section 5 of the U.S. Securities Act provided by Rule 144A. For certain restrictions on transfer of the Offer Shares, see "*Selling and Transfer Restrictions*". The distribution of this Offering Circular and the offer of the Offer Shares in certain jurisdictions are restricted by law. Persons into whose possession this Offering Circular comes are required by the Selling Shareholders, the Joint Global Coordinators and the Company to inform themselves about and to observe such restrictions. For a description of certain restrictions on offers of Offer Shares and on distribution of this Offering Circular, see "*Selling and Transfer Restrictions*".

Joint Global Coordinators and Joint Bookrunners

ABG Sundal Collier
DNB Carnegie

Joint Bookrunners

Nordea
SEB

The date of this Offering Circular is 3 June 2026.

IMPORTANT NOTICE RELATED TO THE OFFERING CIRCULAR

In this Offering Circular (as defined herein), the "**Company**" refers to InstallatørGruppen A/S registered under CVR no. 43891871. The "**Group**" refers to InstallatørGruppen A/S together with its consolidated subsidiaries.

No representation or warranty, express or implied, is made by ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge ("**ABG Sundal Collier**"), or DNB Carnegie Investment Bank, filial af DNB Carnegie Investment Bank AB (publ), Sverige ("**DNB Carnegie**") (together, the "**Joint Global Coordinators**" when acting as joint global coordinators and the "**Joint Bookrunners**" when acting as joint bookrunners), or Nordea Danmark, Filial af Nordea Bank Abp, Finland ("**Nordea**") or Skandinaviska Enskilda Banken, Danmark, Filial af Skandinaviska Enskilda Banken AB (PUBL), Sverige ("**SEB**") (collectively, the "**Joint Bookrunners**", when acting as joint bookrunners and together with ABG Sundal Collier and DNB Carnegie, collectively referred to herein as the "**Managers**") as to the accuracy or completeness of any information contained in this Offering Circular, and nothing contained in this Offering Circular is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future.

The information in this Offering Circular is as of the date printed on the front of the cover, unless expressly stated otherwise. The delivery of this Offering Circular at any time does not imply that there has been no change in the Group's business or affairs since the date hereof or that the information contained herein is correct as of any time subsequent to the date hereof. In the event of any significant new factor, material mistake or material inaccuracy relating to the information in this Offering Circular that may affect the assessment of the Offer Shares during the period from the date hereof and the first day of Admission, such change will be announced to the extent required pursuant to the rules of the Prospectus Regulation, which governs, among other things, the publication of prospectus supplements.

In connection with the International Offering, each of the Managers and any of their respective affiliates or any other investment vehicle, directly or indirectly connected therewith, acting as an investor for its or their own account(s) may take up a portion of the Offer Shares as a principal position and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities and any Shares or other related investments and may offer or sell such Shares or other investments otherwise than in connection with the International Offering. Accordingly, references in this Offering Circular to the Offer Shares being offered, acquired or otherwise dealt with should be read as including any offer, acquisition or dealing by any of the Managers, any of their respective affiliates or any investment vehicle, directly or indirectly connected therewith acting in such capacity. In addition, certain of the Managers, their affiliates or any other investment vehicle directly or indirectly connected therewith may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with such securities, which the Managers (or their affiliates) may from time to time acquire, hold or dispose of. None of the Managers intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

In connection with the Offering, the Company has prepared two versions of this offering document: (i) a prospectus for purposes of the Danish Offering and the international private placements outside of the United States (the "**Prospectus**"); (ii) an offering circular in connection with the private placements in the United States (the "**U.S. Offering Circular**" and, together with the Prospectus, the "**Offering Circular**"). The Prospectus has been prepared in compliance with the standards and requirements of Danish law and approved by the Danish Financial Supervisory Authority (the "**Danish FSA**") as competent authority under the Prospectus Regulation as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The Prospectus and the U.S. Offering Circular are equivalent, except that the Prospectus includes the application form for the Danish Offering attached as Annex B to this Prospectus. In the event of any other discrepancy between the U.S. Offering Circular and the Prospectus, the Prospectus shall prevail. The U.S. Offering Circular shall be the prevailing version for any private placement in the United States as contemplated herein.

NOTICE TO INVESTORS

In making an investment decision, investors must rely on their own assessment of the Group and the terms of this Offering, as described in this Offering Circular, including the merits and risks involved. Any purchase of the Offer Shares should be based on the assessments of the information in this Offering Circular that the investor in question may deem necessary, including the legal basis and consequences of the Offering, and including possible tax consequences that may apply, before deciding whether or not to invest in the Offer Shares.

No person has been authorised to give any information or make any representation not contained in this Offering Circular and, if given or made, such information or representation must not be relied upon as having been authorised by the Selling Shareholders, the Managers or the Company. Neither the Selling Shareholders, the Managers nor the Company accept any liability for any such information or representation.

The distribution of this Offering Circular and the offer or sale of the Offer Shares in certain jurisdictions are restricted by law. By purchasing Offer Shares, investors will be deemed to have made certain acknowledgements, representations and agreements as described in this Offering Circular. Prospective investors should be aware that they may be required to bear the financial risks of any such investment for an indefinite period of time.

The Offering will be completed under Danish law, and no action has been or will be taken by the Selling Shareholders, the Managers or the Company to permit a public offering in any jurisdiction other than Denmark. Persons into whose possession this Offering Circular may come are required by the Selling Shareholders, the Managers and the Company to inform themselves about and to observe such restrictions. This Offering Circular may not be used for, or in connection with, any offer to, or solicitation by, anyone in any jurisdiction or under any circumstances in which such offer or solicitation is not authorised or is unlawful. For further information with regard to restrictions on offers and sales of the Offer Shares and the distribution of this Offering Circular, see "*Selling and Transfer Restrictions*". This Offering Circular does not constitute an offer to sell or a solicitation of an offer to buy any of the Offer Shares in any jurisdiction to any person to whom it would be unlawful to make such an offer. This Offering Circular does not constitute an offer to sell or a solicitation of an offer to buy, any security other than the Offer Shares. This Offering Circular may not be forwarded, reproduced or in any other way redistributed by anyone but the Managers and the Company. Investors may not reproduce or distribute this Offering Circular, in whole or in part, and investors may not disclose the content of this Offering Circular or use any information herein for any purpose other than considering the purchase of Offer Shares. Investors agree to the foregoing by accepting delivery of this Offering Circular.

The Managers are acting for the Selling Shareholders and the Company and no one else in relation to the Offering and Admission. None of the Managers will be responsible to anyone other than the Selling Shareholders and the Company for providing the protections afforded to clients of the Managers, or for providing advice in relation to the Offering and Admission.

Withdrawal

Completion of the Offering is conditional upon the Offering not being withdrawn. The Offering may be withdrawn by the Company or the Principal Shareholder at any time before allocation of the Offer Shares and first day of trading of the Shares on Nasdaq Copenhagen take place. The Offering may also be withdrawn if Nasdaq Copenhagen is not satisfied that there will be a sufficiently broad distribution of the Shares to investors or if, for other reasons, the Shares cannot be admitted for trading on Nasdaq Copenhagen.

Additionally and as described in "*Terms and conditions of the Offering—Conditions, offer statistics, expected timetable and action required to apply for the Offering—Withdrawal of the Offering*" and in "*Terms and conditions of the Offering—Plan of distribution and allotment*", the Underwriting Agreement (as defined herein) contains a provision entitling the Joint Global Coordinators on behalf of the Managers, but not the Company nor the Selling Shareholders, to terminate the Offering (and the arrangements associated with it) at any time prior to settlement of the Offering by delivery and payment of the Offer Shares expected on or around 15 June 2026 (including after Admission) in certain circumstances, including force majeure and/or non-compliance with the Company's obligations, representations and warranties under the Underwriting Agreement including, inter alia, material changes or prospective material changes in the financial condition of the Company's business. Such termination rights will lapse upon settlement of the Offering, except in respect of the Option Shares. The termination rights of the parties to the Underwriting Agreement will lapse, in respect of the Option Shares, upon settlement of the sale of the Option Shares, if the Overallotment Option is exercised.

Nasdaq Copenhagen's approval of the Admission is subject to such termination rights not having been exercised after announcement of the results of the Offering and prior to settlement of the Offering (excluding any termination rights in respect of the Overallotment Option).

In addition to the termination rights as described in "*Terms and conditions of the Offering— Conditions, offer statistics, expected timetable and action required to apply for the Offering— Withdrawal of the Offering*" and in "*Terms and conditions of the Offering—Plan of distribution and allotment*", each of the Company and the Selling Shareholders has given certain customary representations and warranties to the Managers as part of the closing conditions set forth in the Underwriting Agreement. The completion of the Offering is dependent on compliance with all of the closing conditions set forth in the Underwriting Agreement. If one or more closing conditions are not met, the Joint Global Coordinators may on behalf of the Managers terminate the Underwriting Agreement. The Underwriting Agreement also contains customary manager default provisions.

If the Offering is terminated or withdrawn, the Offering and any associated arrangements will lapse, all submitted orders will be automatically cancelled, any monies received in respect of the Offering will be returned to the investors without interest (less any transaction costs) and Admission will be cancelled. Consequently, all dealings in the Offer Shares prior to settlement of the Offering are conditional and for the account of, and at the sole risk of, the parties concerned.

Notice to Investors in the United States

The Offer Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the aforementioned authorities have not confirmed the accuracy or determined the adequacy of this Offering Circular. Any representation to the contrary is a criminal offence in the United States.

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. Accordingly, the Offer Shares will be offered and sold (i) in the United States only to persons who are reasonably believed to be QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S. Prospective investors are hereby notified that sellers of the Offer Shares may be relying on the exemption from the registration requirements of Section 5 of the U.S. Securities Act provided by Rule 144A. For certain restrictions on transfer of the Offer Shares, see "*Selling and Transfer Restrictions*".

In the United States, this Offering Circular is being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider purchasing the particular securities described herein. The information contained in this Offering Circular has been provided by the Company and other sources identified herein. Distribution of this Offering Circular to any person other than the offeree specified by the Managers or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised, and any disclosure of its contents, without the Company's prior written consent, is prohibited. Any reproduction or distribution of this Offering Circular in the United States, in whole or in part, and any disclosure of its contents to any other person, is prohibited. This Offering Circular is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for, or otherwise acquire, the Offer Shares.

European Economic Area ("EEA") Restrictions

In relation to each Member State of the EEA (other than Denmark) (each, a "**Relevant State**"), no shares have been offered or will be offered pursuant to the International Offering to the public in that Relevant State prior to the publication of a prospectus in relation to the Offer Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that it may make an offer to the public in that Relevant State of any Offer Shares at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Offer Shares shall require the Company or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Offer Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Offer Shares to be offered so as to enable an investor to decide to purchase any Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

United Kingdom Restrictions

In the United Kingdom, this Offering Circular is for distribution only to, and is directed only at, qualified investors within the meaning of Paragraph 15, Part 1, Schedule 1 of the Public Offers and Admissions to Trading Regulations 2024/105 (the "**POAT Regulations**"), and who are persons: (i) falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) who are high net worth companies as described in Article 49(2)(a) to (d) of the Order; or (iii) to whom such investment or investment activity may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**").

In the United Kingdom, this Offering Circular is directed only at Relevant Persons and must not be acted on or relied on by anyone who is not a Relevant Person. In the United Kingdom, any investment or investment activity to which this Offering Circular relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

Each Manager has represented and agreed that it has not made and will not make an offer of Offer Shares which are the subject of this Offering Circular to the public in the United Kingdom except that it may make an offer:

(a) at any time where the offer is conditional on the admission of the Offer Shares to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 to the POAT Regulations);

(b) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POAT Regulations;

(c) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POAT Regulations) in the United Kingdom subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Company for any such offer; or

(d) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POAT Regulations.

Notwithstanding the above, the Managers will only procure purchasers that are qualified investors per the POAT Regulations. For the purposes of this provision, the expression an offer of Offer Shares to the public in relation to any Offer Shares means the communication in any form and by any means of sufficient information on the terms of the offer and the Offer Shares to be offered so as to enable an investor to decide to buy or subscribe for the Offer Shares.

Information Regarding Investors' NPID or LEI Number

NPID number for physical persons:

Physical persons will need an NPID number to participate in a financial market transaction, i.e., a global identification code for physical persons. For physical persons with only a Danish citizenship, the NPID number is the 10-digit personal ID (in Danish: *CPR-nummer*). If the person in question has multiple citizenships or another citizenship than Danish, another relevant NPID number can be used. Investors are encouraged to contact their bank for further information.

LEI code for legal entities:

Legal entities will need an LEI code to participate in a financial market transaction. An LEI code must be obtained from an authorised LEI issuer, which can take some time. Investors should obtain an LEI code in time for the application. Legal entities who need to obtain an LEI code can turn to any of the suppliers available on the market. Instructions regarding the global LEI system can be found on www.gleif.org/en/about-lei/how-to-get-an-lei-find-lei-issuing-organizations. The information on this website does not form part of the Offering Circular, is not incorporated by reference into this Offering Circular and has not been scrutinised or approved by the Danish FSA.

Stabilisation

IN CONNECTION WITH THE OFFERING, DNB CARNEGIE, AS THE STABILISATION MANAGER, OR ITS AGENTS, ON BEHALF OF THE MANAGERS, MAY ENGAGE IN TRANSACTIONS THAT STABILISE, MAINTAIN OR OTHERWISE AFFECT THE PRICE OF THE SHARES FOR UP TO 30 DAYS FROM THE COMMENCEMENT OF TRADING OF THE SHARES ON NASDAQ COPENHAGEN. SPECIFICALLY, THE MANAGERS MAY OVERALLOT OFFER SHARES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE SHARES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. THE STABILISATION MANAGER AND ITS AGENTS ARE NOT REQUIRED TO ENGAGE IN ANY OF THESE ACTIVITIES AND, AS SUCH, THERE IS NO ASSURANCE THAT THESE ACTIVITIES WILL BE UNDERTAKEN. IF UNDERTAKEN, THE STABILISATION MANAGER OR ITS AGENTS MAY END ANY OF THESE ACTIVITIES AT ANY TIME AND THEY MUST BE BROUGHT TO AN END AT THE END OF THE 30-DAY PERIOD MENTIONED ABOVE. THE STABILISATION MANAGER WILL DISCLOSE INFORMATION ON STABILISATION TRANSACTIONS UNDER THE OFFERING AS REQUIRED BY THE MARKET ABUSE REGULATION (AS DEFINED HEREIN). SEE "*ADMISSION TO TRADING AND DEALING ARRANGEMENTS—STABILISATION*".

Information to Distributors

EEA Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Positive Target Market**"). Distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom (the "**Negative Target Market**," and together with the Positive Target Market, the "**Target Market Assessment**"). The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients or eligible counterparties (except for a public offering to investors in Denmark conducted pursuant to a separate prospectus that has been approved by and registered with the Danish FSA).

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels (the "**Positive UK Target Market**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom (the "**Negative UK Target Market**," and together with the Positive UK Target Market, the "**UK Target Market Assessment**"). The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties in the United Kingdom.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

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1. SUMMARY

Section A – Introduction and warnings	
Introduction and warnings	This summary should be read as an introduction to this Offering Circular. Any decision to invest in the Offer Shares should be based on consideration of the Offering Circular as a whole by the investor. Prospective investors in the Offer Shares could lose all or part of the invested capital. Where a claim relating to the information contained in the Offering Circular is brought before a court, under the national legislation of the European Economic Area member states, the plaintiff investor might have to bear the costs of translating this Offering Circular before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Offering Circular or it does not provide, when read together with the other parts of the Offering Circular, key information in order to aid investors when considering whether to invest in the Offer Shares.
Issuer and offeror information	InstallatørGruppen A/S, CVR no. 43891871, is the issuer of the Offer Shares in the Offering and the Shares in the Admission under this Offering Circular. The Shares will be issued under the permanent ISIN DK0064982565. The Company has the LEI code 64884I31A8TH8GCM0203. The Nasdaq Copenhagen symbol for the Shares is: "IG". The address and contact details of the Company are Støden 6, 1., 4000 Roskilde, Denmark, telephone: +45 2213 1000, www.installatørgruppen.dk. The secondary names of the Company are Faxe TopCo A/S, IG TopCo A/S and InstallerGroup A/S. FSN Capital GP VI Limited, acting for itself and in its capacity as general partner or portfolio manager (as applicable) for and on behalf of each of FSN Capital VI L.P., FSN Capital VI Invest L.P. and FSN Capital VI Lux SCSp., which are the beneficial owners of the Shares. The Shares held by FSN Capital VI Lux SCSp. are, for registration purposes, registered in the name of its general partner, FSN Capital GP VI Lux S.à r.l., acting on behalf of FSN Capital VI Lux SCSp. FSN Capital GP VI Lux S.à r.l. is wholly owned by FSN Capital GP VI Limited (collectively, referred to as the "**Principal Shareholder**") and certain other shareholders in the Company, including members of the Board of Directors and the Executive Management, (referred to as the "**Other Selling Shareholders**," and together with the Principal Shareholder referred to as the "**Selling Shareholders**") are offering up to 70,000,000 existing shares excluding any shares subject to the Overallotment Option (as defined herein) (the shares offered by the Selling Shareholders are together referred to as the "**Offer Shares**"). FSN Capital GP VI Limited has the LEI code 8945007KZW7YSQIVM629. The address and contact details of the Principal Shareholder are FSN Capital GP VI Limited, IFC 6, The Esplanade, St Helier, Jersey, JE4 0QH, dominic.stilwell@aztecgroup.co.uk, www.fsncapital.com. The Other Selling Shareholders comprise several reinvesting sellers of previously acquired portfolio companies and participants in the Company's previous MIP programme, including members of the Board of Directors and the Executive Management, comprising a total of approximately 300 minority shareholders who hold Shares in the Company, other than the Company itself (in respect of treasury shares), either personally or through their respective holding companies. The respective ownership stakes of each of these Other Selling Shareholders range from 0.001% to 3.534% of the voting rights and share capital of the Company.
Competent authority	The Prospectus has been approved on 3 June 2026 by the Danish Financial Supervisory Authority as competent authority under the Prospectus Regulation. The address and other contact details of the Danish Financial Supervisory Authority are Strandgade 29, 1401 Copenhagen K, Denmark, telephone number +45 3355 8282, email finanstilsynet@ftnet.dk.
Section B – Key information on the issuer	
Who is the issuer of the securities? **Domicile and legal form**	The Company is incorporated in Denmark and operates as a public limited liability company (A/S) under the laws of Denmark with its registered domicile at Støden 6, 1., 4000 Roskilde, Denmark. The Company has the LEI code 64884I31A8TH8GCM0203.
Principal activities	The Group is a technical installation company established in 2023 with 11 Danish technical installation companies and currently comprises 42 Danish and five Swiss technical installation portfolio companies with operations across five core disciplines in Denmark and Switzerland. The Group aims to continue strengthening and expanding its portfolio of technical installation companies, with an ambition to expand its operational footprint across existing and new geographical markets. This ambition is supported by disciplined execution of its compounder model, combining acquisitive and organic growth to strengthen market presence and operational performance. The foundation of the Group's success remains rooted in its commitment to local presence and close relationships with its customers. The Group's decentralised business model allows each company within the Group to maintain its independence, including local management, employees and company name, while benefiting from the Group's scale and expertise within ESG and procurement as well as synergies and knowledge-sharing between the portfolio companies. As such, the Group's strategy is to combine acquisitions with organic growth and to support its portfolio companies in maintaining local market leadership and further maturing through corporate initiatives that drive cost-effective procurement, strategic pricing, sustainability, knowledge-sharing and cross-selling efforts across disciplines. The Group's five core disciplines are: Heating and Plumbing; Electrical; Ventilation; Cooling and Adjacent Disciplines.
Major shareholders	The Company is controlled by the Principal Shareholder, FSN Capital GP VI Limited, which is acting for itself and in its capacity as general partner or portfolio manager (as applicable) for and on behalf of each of FSN Capital VI L.P., FSN Capital VI Invest L.P., which are limited partnerships organised under the laws of Jersey with registered address at IFC 6, The Esplanade, St Helier, Jersey, JE4 0QH, and FSN Capital VI Lux SCSp., a limited partnership organised under the laws of Luxembourg with registered address at 8, rue Lou Hemmer, L 1748 Senningerberg, Grand Duchy of Luxembourg. FSN Capital VI L.P., FSN Capital VI Invest L.P and FSN Capital VI Lux SCSp. are the beneficial owners of the Shares. The Shares held by FSN Capital VI Lux SCSp. are, for registration purposes, registered in the name of its general partner, FSN Capital GP VI Lux S.à r.l., acting on behalf of FSN Capital VI Lux SCSp. FSN Capital GP VI Lux S.à r.l. is wholly owned by FSN Capital GP VI Limited. Other than the Principal Shareholder, the Company is not aware of any person who, directly or indirectly, owns or controls an interest in

the Company's share capital or voting rights that is notifiable under Danish law.

Key managing directors

The Company has a two-tier governance structure consisting of the Board of Directors and the Executive Management.

The members of the Board of Directors are: Jesper Teddy Lok (Chairperson), Søren Drewsen (Vice Chairperson), Lise Skaarup Mortensen, Britta Korre Stenholt, Christian Erik Bering Jelsbech, Eskil Gundersen Koffeld and Per Brask Ikov. The members of the Executive Management are: Niels Eldrup Meidahl, Group CEO, Mathias Ringsted Grüner, Group CFO, and Peter Frandsen, Denmark CEO. Moreover, the Executive Management is supported by the Company's extended leadership team consisting of Boris Bischoff and Andreas Weiss who are each designated as the Company's Key Employees.

Statutory auditors

The Company's statutory auditors are Deloitte Statsautoriseret Revisionspartnerselskab ("**Deloitte**").

The Annual Consolidated Financial Statements have been audited by Jacob Nørmark (MNE-no. 30176) and Thomas Frommelt Hertz (MNE-no. 31543). The Unaudited Condensed Interim Consolidated Financial Statements for the three-month period ended on 31 March 2026 including comparative figures for the three-month period ended on 31 March 2025, have for the purpose of this Offering Circular been reviewed by Jacob Nørmark (MNE-no. 30176) and Thomas Frommelt Hertz (MNE-no. 31543).

Key financial information

The selected consolidated financial information set forth below has been derived from the Annual Consolidated Financial Statements (as defined herein) and Unaudited Condensed Consolidated Interim Financial Statements (as defined herein) included in this Offering Circular, which have been prepared in accordance with IFRS (as defined herein) and IAS 34 (as defined herein), respectively. The Annual Consolidated Financial Statements have been audited and Unaudited Condensed Consolidated Interim Financial Statements included in this Offering Circular have been reviewed by the Group's independent auditors, Deloitte, as stated in their reports appearing therein. Investors should read the following information together with the Annual Consolidated Financial Statements and Interim Consolidated Financial Statements (as defined herein), including the notes to those financial statements.

Selected consolidated income statement

	Three-month period ended 31 March		Year ended 31 December		Period	Pro forma income statement	Pro forma income statement
	2026	2025	2025	2024	27 Feb – 31 Dec 2023	01.01.2026– 31.03.2026	01.01.2025 – 31.12.2025
	(unaudited)(1)		(audited)(2)			(unaudited)	
				DKK'000			
Revenue	**1,072,376**	**797,829**	**3,705,467**	**2,457,819**	**1,399,165**	**1,082,260**	**4,142,430**
Other operating income	13,448	7,543	46,566	29,952	11,852	13,568	50,516
Materials and purchased services	(526,493)	(413,493)	(1,865,713)	(1,191,268)	(722,623)	(533,352)	(2,091,177)
Staff costs	(376,485)	(271,950)	(1,244,572)	(867,435)	(458,459)	(379,713)	(1,380,465)
Other external expenses	(99,811)	(59,413)	(255,997)	(172,936)	(123,731)	(101,292)	(279,323)
Operating profit before depreciation, impairments and amortisation (EBITDA)(3)	**83,035**	**60,516**	**385,751**	**256,132**	**106,204**	**81,471**	**441,981**
Depreciations	(20,604)	(15,669)	(70,983)	(35,585)	(27,509)	(20,612)	(75,086)
Operating profit before impairments and amortisation (EBITA)(3)	**62,431**	**44,847**	**314,768**	**220,547**	**78,695**	**60,859**	**366,895**
Amortisations and impairments	(38,025)	(26,202)	(129,596)	(92,737)	(56,928)	(39,694)	(168,579)
Operating profit (EBIT)(3)	**24,406**	**18,645**	**185,172**	**127,810**	**21,767**	**21,165**	**198,316**
Financial income	563	16,613	45,216	9,721	2,177	563	45,691
Financial expense	(92,426)	(40,807)	(115,500)	(67,130)	(24,984)	(92,427)	(116,056)
Profit/loss before tax	**(67,457)**	**(5,549)**	**114,888**	**70,401**	**(1,040)**	**(70,699)**	**127,951**
Tax on profit/loss for the year	(10,864)	(3,194)	(39,871)	(26,612)	(13,586)	(10,523)	(43,871)
Profit/loss for the year	**(78,321)**	**(8,743)**	**75,017**	**43,789**	**(14,626)**	**(81,222)**	**84,080**

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(1) The financial information included in these columns has been extracted from the Unaudited Condensed Interim Consolidated Financial Statements. The Unaudited Condensed Interim Consolidated Financial Statements have for the purpose of this Offering Circular been reviewed by Deloitte. See "*Presentation of financial information*".

(2) The financial information included in these columns has been extracted from the audited Annual Consolidated Financial Statements. See "*Presentation of financial information*".

(3) EBITDA, EBITA and EBIT are non-IFRS measures. See "*Selected Historical financial and Operating Information—Non-IFRS measures*" for definitions and reconciliation to the most directly comparable IFRS measure.

Selected consolidated balance sheet

	As at 31 March		As at 31 December		
	2026	2025	2025	2024	2023
	(unaudited)(1)		(audited)(2)		
			DKK'000		
Assets					
Non-current assets					
Goodwill	1,515,156	1,196,486	1,460,073	1,164,366	831,687
Customer relationship	165,651	126,705	162,217	130,888	133,878
Order backlog	64,235	45,495	75,423	59,681	92,057
Other intangible assets	6,138	5,795	6,005	3,908	4,178
Property, plant and equipment	50,019	39,400	50,103	38,123	28,463
Associates and other investments	10,639	4,273	10,803	5,425	—
Right-of-use assets	147,931	146,169	168,372	81,008	83,467
Other receivables	9,612	32,146	9,745	56,469	3,766

Total non-current assets	**1,969,381**	**1,596,469**	**1,942,741**	**1,539,868**	**1,177,496**
Current assets					
Inventories	70,544	58,578	66,744	54,418	26,289
Trade receivables	713,084	652,039	838,657	646,757	488,501
Contract assets	322,752	242,124	242,008	141,203	93,777
Other receivables	84,013	39,960	57,623	40,851	44,290
Cash and cash equivalents	188,645	78,426	134,418	62,157	68,412
Total current assets	**1,379,038**	**1,071,127**	**1,339,450**	**945,386**	**721,269**
Total assets	**3,348,419**	**2,667,596**	**3,282,191**	**2,485,254**	**1,898,765**
Liabilities					
Share capital	112,339	104,194	110,677	103,506	97,220
Retained earnings	1,113,542	988,223	1,165,485	987,640	864,585
Reserve for foreign exchange adjustments	(662)	(77)	(12)	(33)	—
Equity, shareholders in InstallatørGruppen A/S	**1,225,219**	**1,092,340**	**1,276,150**	**1,091,113**	**961,805**
Non-controlling interests	129	(86)	16	—	—
Total equity	**1,225,348**	**1,092,254**	**1,276,166**	**1,091,113**	**961,805**
Borrowings	662,696	381,152	425,182	337,140	62,659
Deferred tax liabilities	160,155	113,372	186,074	125,128	101,731
Provisions	5,794	5,634	14,143	15,722	14,525
Lease liabilities	104,674	99,152	115,618	52,613	57,379
Contingent consideration	105,636	77,683	89,756	92,893	68,530
Other non-current liabilities	34,782	19,201	35,478	14,592	14,142
Total non-current liabilities	**1,073,737**	**696,194**	**866,251**	**638,088**	**318,966**
Borrowings	73,105	44,340	249,216	79,771	22,333
Lease liabilities	52,321	50,144	59,379	28,531	23,161
Contingent consideration	97,192	62,296	37,231	67,451	40,566
Contract liabilities	166,054	201,720	188,222	101,471	93,773
Trade payables	398,074	329,161	385,197	318,361	233,901
Tax payables	34,151	10,465	13,548	5,242	35,141
Other current liabilities	228,437	181,022	206,981	155,226	169,119
Total current liabilities	**1,049,334**	**879,148**	**1,139,774**	**756,053**	**617,994**
Total liabilities	**2,123,071**	**1,575,342**	**2,006,025**	**1,394,141**	**936,960**
Total equity and liabilities	**3,348,419**	**2,667,596**	**3,282,191**	**2,485,254**	**1,898,765**

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(1) The financial information included in these columns has been extracted from the Unaudited Condensed Interim Consolidated Financial Statements. The Unaudited Condensed Interim Consolidated Financial Statements have for the purpose of this Offering Circular been reviewed by Deloitte. See "*Presentation of financial information*".

(2) The financial information included in these columns has been extracted from the audited Annual Consolidated Financial Statements. See "*Presentation of financial information*".

Selected consolidated cash flow statement

	Three-month period ended 31 March		**Year ended 31 December**		**Period**
	2026	**2025**	**2025**	**2024**	**27 Feb – 31 Dec 2023**
	(unaudited)(1)		**(audited)(2)**		
			DKK'000		
Operating profit before depreciation, impairments and amortisation (EBITDA)(3)	83,035	60,516	385,751	256,132	106,204
Change in working capital	33,887	35,643	60,027	(83,057)	(2,285)
Cash flow from operating activities before tax	**116,922**	**96,159**	**445,778**	**173,075**	**103,920**
Income taxes received	—	—	4,698	—	—
Income taxes paid	(29,648)	(17,359)	(38,688)	(55,495)	—
Cash flow from operating activities	**87,274**	**78,800**	**411,788**	**117,580**	**103,920**
Acquisition of subsidiaries, net of cash acquired	(62,092)	(36,896)	(388,379)	(276,518)	(789,143)
Prepayment of contingent consideration related to acquisition of businesses	—	—	—	(50,000)	—
Other investments	536	(6,115)	(9,156)	(5,032)	—
Acquisition of intangible assets	—	(497)	(8,494)	(5,228)	(4,955)
Acquisition of property and equipment	(2,518)	(2,392)	(14,746)	(7,268)	(15,083)
Acquisition of financial assets	—	—	—	(1,561)	—
Proceeds on disposal of property, plant and equipment	1,031	2,245	2,992	1,712	695
Payment of contingent consideration	(13,600)	(6,300)	(68,650)	(41,250)	(29,417)
Cash flow from investing activities	**(76,643)**	**(49,955)**	**(486,432)**	**(385,145)**	**(837,903)**
Cash flow from operating and investing activities (Free cash flow)	10,631	28,845	**(74,644)**	**(267,565)**	**(733,983)**
Interest received	479	660	2,852	7,370	2,177
Interest paid	(10,722)	(10,678)	(78,112)	(44,363)	(17,161)
Proceeds from capital increase	6,502	580	8,615	8,863	764,599
Purchase of treasury shares	—	—	(309)	(1,850)	—
Repayments of borrowings	—	(9,321)	(65,398)	(1,790)	—
Proceeds from borrowings	61,484	18,000	340,400	327,383	76,753
Repayment of lease liabilities	(14,147)	(11,817)	(61,143)	(34,303)	(19,006)
Upfront lease payment	—	—	—	—	(4,967)
Cash flow from financing activities	**43,596**	**(12,576)**	**146,905**	**261,310**	**802,395**
Cash and cash equivalents at 1 January	134,418	62,157	62,157	68,412	—
Change in cash and cash equivalents	54,227	16,269	72,261	(6,255)	68,412
Cash and cash equivalents at 31 March/31 December			**134,418**	**62,157**	**68,412**

	188,645	**78,426**			
Adjusted free cash flow[(3)]					
Cash flow from operating activities before tax	116,922	96,159	445,778	173,075	103,920
Acquisition of intangible assets	—	(497)	(8,494)	(5,228)	(4,955)
Acquisition of property and equipment	(2,518)	(2,392)	(14,746)	(7,268)	(15,083)
Proceeds on disposal of property, plant and equipment	1,031	2,245	2,992	1,712	695
Cash flow from investments and disposals in intangible assets, property plant and equipment	(1,487)	(644)	(20,248)	(10,784)	(19,343)
Cash flow used for investment in financial assets	—	—	—	(1,561)	—
Free cash flow, adjusted for acquisitions of subsidiaries, other investments and tax	**115,435**	**95,515**	**425,530**	**160,730**	**84,577**

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(1) The financial information included in these columns has been extracted from the Unaudited Condensed Interim Consolidated Financial Statements. The Unaudited Condensed Interim Consolidated Financial Statements have for the purpose of this Offering Circular been reviewed by Deloitte. See "*Presentation of financial information*".

(2) The financial information included in these columns has been extracted from the audited Annual Consolidated Financial Statements. See "*Presentation of financial information*".

(3) EBITDA and adjusted free cash flow are non-IFRS measures. See "*Selected Historical financial and Operating Information—Non-IFRS measures*" for a definition and reconciliation to the most directly comparable IFRS measure.

In addition, this Offering Circular includes unaudited condensed combined pro forma income statement of the Group for the three-month period ended 31 March 2026 and for the year ended 31 December 2025, as if acquisitions carried out by the Group during the three-month period ended 31 March 2026 were carried out on 1 January 2026 and as if acquisitions carried out by the Group during the year ended 31 December 2025 were carried out on 1 January 2025, which were prepared to give an inherently illustrative presentation of a hypothetical situation in accordance with the requirements of Annex 20 of the Delegated Prospectus Regulation of the Group's results of operations and which may differ materially from the Group's actual results.

What are the key risks specific to the Company?

The risks and uncertainties discussed below are those that the Company currently views as material and specific to the Group, but there can be no assurance that these are the only risks and uncertainties that the Group faces. Additional risks and uncertainties, including risks that are not known to the Company at present or that its management currently deems immaterial or non-specific to the Group, may also arise or become material or specific to the Group in the future, which could, if such risks were to materialise, have a material and adverse effect on the Group's business, financial conditions, results of operations, cash flow and/or operations and lead to a decline in the value of the Shares and a loss of part or all of the investor's investment.

Risks relating to the Group's business and industry

- The Group's strategy includes acquisitions of businesses which the Group may be unable to achieve or successfully onboard.
- The Group's strategy includes expansion into new geographies, which may not be successful.
- The Group is highly dependent on the skills of its managers and employees and any inability to attract and retain skilled managers, personnel and key executive officers could have an adverse effect on its business or drive an increase in labour costs.
- Inefficient or unsuccessful project management, misalignment in contractual risk allocation and issues with product quality and performance and/or forecasting may result in significant losses if costs are greater than anticipated.
- The Group is subject to risks relating to unknown circumstances or inadequate handling of such circumstances in connection with due diligence of acquisition targets.
- The Group's reliance on subcontractors and potential limitations in accessing qualified subcontractors pose operational risks to project delivery and costs.
- The Group's use of fixed-price contracts exposes it to risks arising from inaccurate estimates and cost or revenue variations, which could adversely affect its margins and results of operations.
- The Group's decentralised organisation carries certain operational, financial and compliance risks if the Group is not able to effectively implement and/or monitor its strategy and internal control.
- The Group operates in the building construction industry with high exposure to general macroeconomic and other conditions in the markets in which the Group operates, and changes may negatively impact pricing and demand for its services.
- Macroeconomic, geopolitical and other similar risks, such as the ongoing Russia-Ukraine war, international conflicts and trade tensions may have an impact on the price of commodities or result in material shortages of materials, capacity constraints or production disruptions and may negatively affect the Group's supply chain.

Risks relating to regulatory matters

- Failure to comply with transfer pricing regulations may result in the payment of additional tax or penalties by the Group.
- The Group is subject to a number of governmental regulations and industry standards in the jurisdictions in which it operates. If the Group's operations fail to comply with such regulations or industry standards, the Group could be subject to penalties and sanctions.

Risks relating to the Group's finances

- The Group is dependent on cash flows from its portfolio companies.
- The Group is subject to credit risk and its inability to collect on accounts receivable by a significant number of customers may have an adverse effect on the Group's business, financial condition and results of operations.

Section C – Key information on the securities

What are the main features of the

As of the date of this Offering Circular, the Company's registered share capital is nominally DKK 300,503,757 divided into 300,503,757 Shares of nominally DKK 1 each, which are all issued and fully paid up. The Shares are not and will not be divided into share classes.

securities? **Type, class and ISIN**	The Shares are denominated in DKK. The permanent ISIN for the Shares is DK0064982565. In connection with the Offering, the Selling Shareholders are offering up to 70,000,000 Offer Shares.
Rights attached to the Offer Shares and seniority	All Shares have the same rights and rank pari passu in respect of, among other things, voting rights, pre-emption rights, redemption, conversion and restrictions or limitations according to the articles of association of the Company (the "**Articles of Association**") or eligibility to receive dividends or proceeds in the event of dissolution and liquidation. In case of the dissolution or winding-up of the Company, the shareholders will be entitled to a proportionate part of the Company's assets after payment of the Company's creditors. Any insolvency proceedings with respect to the Company will be subject to the insolvency laws applicable to Danish limited liability companies as set out in the Danish Bankruptcy Act. If insolvency proceedings are initiated against the Company, shareholders may only be entitled to receive a liquidation dividend from the Company to the extent that all of the Company's liabilities have been paid in full. In an insolvency scenario, shareholders rank after all creditors. No Shares carry special rights, restrictions or limitations pursuant to the Articles of Association. Each Share with a nominal value of DKK 1 gives the holder the right to one vote at the Company's general meetings.
Restrictions	The Shares are negotiable instruments, and no restrictions under Danish law apply to the transferability of the Shares.
Dividend policy	The Group has defined the following capital allocation policy (prioritised order): (i) repayment of debt before the combined adjusted leverage ratio (as defined herein) exceeds the Group's target level; (ii) value-adding acquisitions in Denmark, Switzerland and a potential third market and (iii) distribution of surplus cash to shareholders. The dividend policy is subject to change at the discretion of the Board of Directors, and there can be no assurance that the Group's performance will facilitate adherence to the dividend policy and that in any given year a dividend will be proposed or declared. The Company does not at this time provide guidance on the timing of potential dividend payments due to uncertainty related to the execution timeline for the Company's value-adding M&A strategy in Denmark, Switzerland and a potential third market. If and when the Board of Directors considers proposing dividends, it will take into account various factors such as the Company's financial position, cash flow generation, investment opportunities and capital structure, including, among other things, whether cash flows exceed the Company's annual M&A activity and whether the Company's indebtedness remains within the targeted range. The Company does not expect to pay dividends in 2026.
Where will the securities be traded? Admission to trading	An application has been made for the Shares to be admitted to trading on Nasdaq Copenhagen, a regulated market, under the symbol "IG" (the "**Admission**"). The Admission is subject to, among other things, Nasdaq Copenhagen's approval of the distribution of the Offer Shares, the Offering not being withdrawn prior to the settlement of the Offering, and the Company making an announcement to that effect. Trading on Nasdaq Copenhagen will commence before certain conditions are met and will be suspended if the Offering is not completed. Consequently, all dealings in the Offer Shares prior to settlement of the Offering, and the Company making an announcement to that effect, will be conditional on the Offering not being withdrawn prior to settlement of the Offering, and the Company making an announcement to that effect, and any such dealings will be for the account of, and at the sole risk of, the parties concerned.
What are the key risks that are specific to the securities?	The key risks that are specific to the Offering and the Shares are: • Following the Offering, the Principal Shareholder will continue to be a large shareholder with control or otherwise significant influence over important actions the Group takes, which may differ from the interests of other shareholders and there will be only limited free float of the Shares which may have a negative impact on the liquidity of, and the market price of, the Shares.
Section D – Key information on the Offering and Admission	
Under which conditions and timetable can I invest in this security?	The Offer Period will commence on 4 June 2026 and will close no later than 10 June 2026 at 5:00 p.m. (CEST). The Offer Period may be closed prior to 10 June 2026 at 5:00 p.m. (CEST); however, the Offer Period will not be closed, in whole or in part, before 10 June 2026 at 12:01 a.m. (CEST). The Offer Period in respect of applications for purchases of amounts up to, and including, DKK 3 million (the "**Retail Investors**") may be closed before the remainder of the Offering is closed. Any such earlier closing, in whole or in part, will be announced through Nasdaq Copenhagen. However, the first day of trading and the date of payment and settlement of the Offering will not be moved forward. Payment for and settlement of the Offer Shares are expected to take place on 15 June 2026.
Terms and conditions of the Offering	The Offering comprises an offering of up to 70,000,000 existing Offer Shares by the Selling Shareholders. In addition, the Selling Shareholders have granted the Managers (as defined herein), an option (the "**Overallotment Option**") to purchase up to 10,499,850 additional Shares (the "**Option Shares**") at the Offer Price (as defined herein), exercisable, in whole or in part, from the first day of trading of the Shares on Nasdaq Copenhagen (as defined herein) until 30 calendar days thereafter, solely to cover overallotments or short positions, if any, incurred in connection with the Offering. If the Overallotment Option is utilised in full, the number of Offer Shares placed in the Offering may amount to a maximum of 80,499,850 Offer Shares. The Offer Price is DKK 15 per Offer Share and has been set by the Board of Directors and the Principal Shareholder after consultation with the Managers, taking into account, among other things, the Company's historic and projected revenue and earnings, the Company's objective to establish an orderly after-market for the Offer Shares, and prevailing market conditions. The minimum purchase amount is one Offer Share. Applications by Danish Retail Investors to purchase amounts of up to and including DKK 3 million should be made to the investor's own account holding bank either electronically through online banking or by submitting the application form enclosed in the Prospectus during the Offer Period or such shorter period as may be announced through Nasdaq Copenhagen. Applications are binding and cannot be altered or cancelled. Investors who wish to apply to purchase amounts of more than DKK 3 million can indicate their interest to one or more of the Managers during the Offer Period. During the Offer Period, such investors can continuously change or withdraw their declarations of interest, but these declarations of interest become binding applications at the end of the Offer Period. Immediately following expiration of the Offer Period, investors will be allocated a number of Offer Shares at the Offer Price within the limits of the investor's most recently submitted or adjusted declaration of interest. All applications will be settled at the Offer Price following allotment, if any.

<table>
<tr><td>Admission to trading</td><td>The first day of Admission to trading of the Shares is expected to be 11 June 2026 at 9:00 a.m. (CEST) under the permanent ISIN DK0064982565.</td></tr>
<tr><td>Plan of distribution</td><td>The Company, the Principal Shareholder and the Managers entered into an underwriting agreement on 3 June 2026. In addition, on 3 June 2026, the Other Selling Shareholders entered into a minority shareholder underwriting agreement with Nordea (for the benefit of the several Managers), which includes materially similar terms and conditions as the underwriting agreement entered into by the Principal Shareholder (the two underwriting agreements together, the “Underwriting Agreement”). Subject to certain conditions set forth in the Underwriting Agreement, including the execution and delivery by the Company, the Principal Shareholder and the Joint Global Coordinators of an agreement relating to the price and number of Offer Shares and the Option Shares (the “Allocation Agreement”), the Selling Shareholders, severally but not jointly, have agreed, respectively, to sell to the purchasers procured by the Managers, or, failing which, to the Managers themselves; and each of the Managers, severally but not jointly, will agree to procure purchasers for, or failing such procurement, to purchase from the Selling Shareholders the percentage of total number of Offer Shares offered listed opposite such Manager’s name below.

<table>
<tr><th>Managers:</th><th>Percentage of Offer Shares:</th></tr>
<tr><td>ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge</td><td>37.5%</td></tr>
<tr><td>DNB Carnegie Investment Bank, filial af DNB Carnegie Investment Bank AB (publ), Sverige</td><td>37.5%</td></tr>
<tr><td>Nordea Danmark, Filial af Nordea Bank Abp, Finland</td><td>15%</td></tr>
<tr><td>Skandinaviska Enskilda Banken, Danmark, Filial af Skandinaviska Enskilda Banken AB (PUBL), Sverige</td><td>10%</td></tr>
<tr><td>Total</td><td>100%</td></tr>
</table>

In the event that the total number of Offer Shares applied for in the Offering exceeds the number of Offer Shares, reductions will be made as follows:
• With respect to applications for amounts of up to and including DKK 3 million, reductions will be made mathematically.
• With respect to applications for amounts of more than DKK 3 million, individual allocations will be made. The Managers will allocate the Offer Shares after agreement upon such allocations with the Board of Directors and the Principal Shareholder.

Up to 3,691,311 Offer Shares in the Offering have been reserved to allocation in full to orders made by the Company, certain Other Selling Shareholders, including the Executive Management and a Key Employee, as well as family members and close friends of the Executive Management.</td></tr>
<tr><td>Dilution</td><td>As the Offering only includes existing Shares, the Shares outstanding prior to completion of the Offering will not be diluted in connection with the Offering.</td></tr>
<tr><td>Estimated expenses</td><td>The total expenses in relation to the Admission payable by the Company are estimated to be approximately DKK 75-85 million. In addition, certain expenses in relation to the Offering, including commission and fees (fixed and discretionary) to be paid to the Managers and any exit bonus agreements related to the Offering as described in this Offering Circular, are payable by the Selling Shareholders based proportionally on the number of Offer Shares that are sold in the Offering. Neither the Company nor the Managers will charge expenses to investors. Investors will have to bear customary transaction and handling fees charged by their account holding banks.</td></tr>
<tr><td>Who is the offeror and/or the person asking for admission to trading?</td><td>The Offer Shares are offered by the Principal Shareholder and certain other shareholders in the Company, including members of the Board of Directors and the Executive Management.

The Principal Shareholder, FSN Capital GP VI Limited, is acting for itself and in its capacity as general partner or portfolio manager (as applicable) for and on behalf of each of FSN Capital VI L.P., FSN Capital VI Invest L.P., which are limited partnerships organised under the laws of Jersey with registered address at IFC 6, The Esplanade, St Helier, Jersey, JE4 0QH, and FSN Capital VI Lux SCSp., a limited partnership organised under the laws of Luxembourg with registered address at 8, rue Lou Hemmer, L 1748 Senningerberg, Grand Duchy of Luxembourg. FSN Capital VI L.P., FSN Capital VI Invest L.P and FSN Capital VI Lux SCSp. are the beneficial owners of the Shares. The Shares held by FSN Capital VI Lux SCSp. are, for registration purposes, registered in the name of its general partner, FSN Capital GP VI Lux S.à r.l., acting on behalf of FSN Capital VI Lux SCSp. FSN Capital GP VI Lux S.à r.l. is wholly owned by FSN Capital GP VI Limited.

Established in 1999, FSN Capital Partners is a leading Northern European private equity firm and adviser to the FSN Capital branded funds (FSN Capital Funds), with more than EUR 4 billion under management and offices in Oslo, Stockholm, Copenhagen and Munich. The FSN Capital Funds make control investments in growth-oriented Northern European companies, to support further growth and to transform companies into more sustainable, competitive, international and profitable entities.</td></tr>
<tr><td>Why is the Offering Circular being produced?</td><td>The Offering Circular is published in connection with the Offering of existing Offer Shares by the Selling Shareholders and the Admission of the Company’s Shares to trading on Nasdaq Copenhagen. The Admission to trading of the Shares on Nasdaq Copenhagen is expected to strengthen the Company’s acquisition strategy by facilitating increased flexibility in structuring of attractive re-investment schemes for the owners of businesses to be acquired within the Group, supported by the enhanced liquidity of the Shares. Moreover, the Admission is expected to strengthen the Company’s strategic and financial position, visibility and credibility, thereby enhancing the Company’s access to best-in-class acquisition targets, improving its M&A conversion rate and supporting more favourable financing terms and pricing.</td></tr>
<tr><td>Net amounts and use of proceeds</td><td>The Group will not receive any part of the proceeds from the sale of Offer Shares sold by the Selling Shareholders in the Offering.</td></tr>
<tr><td>Underwriting agreement</td><td>See “—<i>Plan of Distribution</i>” above.</td></tr>
<tr><td>Material conflicts of</td><td>Certain members of the Board of Directors and the Executive Management as well as other former and current employees are shareholders, directly or indirectly, in the Company, or hold economic interests therein, and also participate as Selling Shareholders in</td></tr>
</table>

interest	the Offering and therefore have direct economic interests in the Offering. Certain members of the Board of Directors are associated with the Principal Shareholder. Christian Erik Bering Jelsbech is investment director in FSN Capital Partners ApS and Eskil Gundersen Koffeld is partner in FSN Capital Partners AS. Each of them has been elected to the Board of Directors due to their association with FSN Capital GP VI Limited, the Principal Shareholder. In addition, Jesper Teddy Lok has, through LOKconsultancy ApS, entered into an exit agreement with the Principal Shareholder pursuant to which, and subject to the successful completion of the Offering, he will be entitled to (i) a first payment upon the Principal Shareholder's sell-down of Offer Shares in connection with the Offering and (ii) a subsequent payment upon the Principal Shareholder's disposal of all of its remaining Shares in the Company, subject to the expiry of the lock-up period to which the Principal Shareholder's Shares are subject. The total payment under the agreement is expected to amount to DKK 2,000,000. The share purchase agreements relating to the acquisition of three current portfolio companies contain payment obligations for the Subsidiary, InstallatørGruppen Danmark ApS, in the form of exit-related earn-out provisions, which differ from the earn-out provisions in other share purchase agreements that the Group has entered into, which are not triggered or tied to an exit or the Offering. Given the structures of the share purchase agreements, the final earn-out amount is subject to variation depending on the applicable valuation multiple, the earnings of the Company and the relevant portfolio company at the relevant date. In addition, under one of the share purchase agreements, the earn-out payment is also dependent on the final market capitalisation of the Company at the time of publication of the results of the Offering. These earn-out payments, reflecting Management's assessment of fair value, are included in the total contingent earn-out obligations in the amount of DKK 202.8 million. No member of the Management is entitled to any earn-out payment under the exit earn-out provisions. Current members of the Executive Management may be eligible to receive a cash-based extraordinary bonus, and the Switzerland CFO may be eligible to receive a cash-based stay on bonus, in connection with and subject to successful completion of the Offering. The aggregate amount of cash-based bonuses that may be paid by the Company in connection with, and subject to, the successful completion of the Offering and certain other conditions is approximately DKK 6.7 million. In addition, Niels Eldrup Meidahl, through Emmijo ApS, and Peter Frandsen, through Frandsen Holding ApS, have entered into lock-up compensation agreements with the Principal Shareholder regarding an aggregate compensation of DKK 3,666,666 for them waiving their respective rights to such pro rata sale and accepting the applicable lock-up restrictions. In addition, a number of employees are eligible to receive a cash-based stay on bonus payable by the Group in connection with, and subject to, the successful completion of the Offering, provided that such employees remain employed with the Company for a certain period following completion of the Offering. The aggregate amount payable in this respect will not exceed DKK 4 million. The Managers and their respective affiliates provide financial advice and other services to the Company and the Selling Shareholders in connection with the Offering and Admission, for which they will receive a customary remuneration for their services from the Selling Shareholders. The Managers and their respective affiliates are full service financial institutions engaged in various activities, and may in the ordinary course of their business have engaged in from time to time, and/or may in the future engage in activities including securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities related to or issued by the Selling Shareholders, the Company, its affiliates or other parties involved in or related to the Offering. The Principal Shareholder may enter into a margin loan facility on customary market-standard terms, as a result of which the Shares held by the Principal Shareholder may be pledged to the margin loan lender(s) as security. Such margin loan lenders may include one or more of the Managers. In particular, DNB Bank ASA (the parent company of DNB Carnegie), Nordea and Skandinaviska Enskilda Banken AB (publ) (the parent company of SEB) act as bookrunners, as mandated lead arrangers and original lenders, and Nordea as agent, under the Company's New Senior Facilities Agreement. As of the date of this Offering Circular, Nordea holds, through its investment in FSN Capital VI, an indirect economic interest in the Company corresponding to approximately 0.7% of the total number of Shares in the Company.

2. RISK FACTORS

An investment in the Shares involves a high degree of financial risk. Prospective investors should carefully consider all information in this Offering Circular, including the risks described below, before they decide to invest in the Shares. If any such risks were to materialise, the Group's business, financial condition, results of operations, cash flow and/or prospects could be materially and adversely affected, which may result in a decline in the value of the Shares and a loss of part or all of the prospective investor's investment. This section addresses specific risks associated with the Group's business and operations, as well as specific risks relating to the Offering and the Shares. With respect to forward-looking statements that involve risks and uncertainties, please see "General information—Special notice regarding forward-looking statements".

The risks and uncertainties discussed below are those that the Company currently views as material and specific to the Group, but the Group may also be exposed to other risks that are not presently considered material. Additional risks and uncertainties, including risks that are not known to the Company at present or that its management currently deems immaterial or non-specific to the Group, may also arise or become material or specific to the Group in the future, which could, if such risks were to materialise, have a material and adverse effect on the Group's business, financial conditions, results of operations, cash flow and/or operations and lead to a decline in the value of the Shares and a loss of part or all of the investor's investment. The most material risks, as currently assessed by the Company, taking into account the expected negative impact on the Group and the probability of their occurrence, are set out first in each category. In determining the materiality of each such risk, the Company has considered both (i) the extent of the possible adverse effect on the Group should such risk occur and (ii) the probability of such risk occurring. Given the nature of the Company's business and the risks described below, it is the Company's assessment that it is not possible to make a specific assessment of the probability of occurrence for all such risks. However, the Company has, where possible and if found not to be misleading, included examples of historical events, which may be an indicator of probability.

2.1 Risks relating to the Group's business and industry

2.1.1 The Group's strategy includes acquisitions of businesses which the Group may be unable to achieve or successfully onboard.

The Group's strategy includes its aim to strengthen and expand its operations in selected locations and markets, both organically and through acquisitions, such as the significant expansion of its presence in Denmark, growing from 19 to 32 companies in 2024 and from 32 to 42 companies in 2025, including the three acquisitions through which the Group marked its international expansion by entering the Swiss market. During the three months ended 31 March 2026, the Group completed one more acquisition in Switzerland, and since 31 March 2026, the Group has completed three additional acquisitions in Denmark, and one in Switzerland. In addition to the 47 portfolio companies the Group has acquired that operate as standalone entities, the Group has conducted 13 add-on acquisitions that have been integrated into portfolio companies. There is a risk that such a strategy will not have the desired effect. Risks can include difficulties in finding suitable target companies and if found, there is a risk that it is not possible to acquire the target company at favourable terms and conditions, at a reasonable cost or at all. In addition, the Group's strategy of growth through acquisitions may expose it to operational challenges and risks, such as the need to identify potential acquisition opportunities on favourable terms. Competition is generally greater for larger acquisitions which can result in higher prices and less favourable terms relative to what would typically be the case for a smaller acquisition. Intensified competition could also result in increased costs compared to historical acquisitions, complicating the Group's ability to accurately forecast costs for future acquisitions and growth potential through mergers and acquisitions ("**M&A**"). The Group's growth through acquisitions may expose it to other risks such as the diversion of management's attention from existing business or the potential impairment of acquired intangible assets, including goodwill, as well as the incurrence of liabilities or other claims from acquired businesses. In addition, potential partners may have economic or business interests that are inconsistent with the Group's objectives, which may result in disputes between the Group and its partners that could potentially result in litigation or arbitration.

Further, onboarding of portfolio companies could pose numerous risks to the Group's operations, including the allocation of significant resources (including implementation of operational and financial systems and effective financial disclosure controls and procedures), the need for increased support capabilities, failure to retain key personnel or customers in the acquired businesses, the inability to realise potential synergies or difficulties in onboarding acquired businesses and personnel, such as the risk that personnel transferred to the Group do not adopt the Group's corporate culture and business format. Moreover, the Group's acquisition and integration activities inherently involve recurring due diligence risks, including risks relating to the assessment of work-in-progress (WIP) and other financial or operational assumptions made at the time of a transaction. These risks may be amplified by the Group's decentralised operating model, which relies heavily on local management teams. Inadequate onboarding or insufficient local management capabilities could increase the risk of non-compliance with the Group's policies and applicable regulatory requirements, including the Group's Code of Conduct, General Data Protection Regulation ("**GDPR**"), information technology ("**IT**") security standards and project management procedures. A failure to effectively manage these risks could adversely affect the Group's ability to successfully integrate acquired businesses or expand into new geographies. Even the decision of entering a new market depends on the Group's ability to find local skilled employees who know the industry, as was the case for the Group's expansion in Switzerland. See "*—The Group is highly dependent on the skills of its managers and employees and any inability to attract and retain skilled managers, personnel and key executive officers could have an adverse effect on its business or drive an increase in labour costs.*" If the Group cannot identify or implement attractive acquisition opportunities on favourable terms or at all, it could adversely impact the Group's ability to execute its growth strategy.

2.1.2 The Group's strategy includes expansion into new geographies, which may not be successful.

As part of the Group's growth strategy, the Group expects to continue to make acquisitions on an ongoing basis. The Group currently holds market positions in Denmark, and Switzerland and has plans for entry into a third geographic market in Western Europe in 2027, with several attractive geographies identified including Austria, Ireland, and Germany. See "*Business Overview—Strategy—Strategic priority 1: M&A expansion as the primary growth engine*".

Because the Group has only acquired companies in Denmark and Switzerland so far, it is difficult to predict the outcome of expansion or new initiatives elsewhere. The risk of the Group making incorrect commercial assessments increases in conjunction with geographical expansion and new initiatives in new markets where the Group has less experience and knowledge. It is also not certain that the Group will be able to achieve its goals or a similar deal flow outside its current core markets. For example, during the recent acquisitions with which the Group entered the Swiss market, the lack of publicly available financial data in Switzerland made sourcing more challenging. The Group needed to meet with more companies before beginning the acquisition process. Furthermore, in Denmark the Group has an established reputation in the industry, while in Switzerland it is less known in the market and the Group will be even less known in any new markets it enters. In addition, the Group's geographical expansion may affect the Group's brand and reputation negatively as it will deviate from its past profile as a group with strong ties to local Danish communities. This could make owners of prospective target companies reluctant to sell their companies to the Group, or may incentivise them to sell such potential targets at a higher price, thus having a material adverse effect on the Group's financial results and future prospects in Denmark. The Group acquires businesses with the intent of owning them long term, with specific investment criteria for target companies. When the Group enters into a new market, its strategy is to acquire moderately larger companies on average when building out its platform, after which average acquisition multiples tend to decline. However, the timing and extent of any such decline may vary, and if subsequent acquisitions are not achieved at lower multiples, this could have a material adverse effect on the Group's business and prospects.

In addition, entry into new markets may be relatively less profitable, due to potentially high upfront investments associated with entering those markets and the need to operate within local pricing and cost structures, and the Group may have difficulty establishing or maintaining the operating infrastructure necessary to support growth in such markets. Entry into new markets may place a significant strain on the Group's resources and increase demands on the Company's executive management (the "**Executive Management**") and the Group's operational, administrative and financial resources may be inadequate. See "*—The Group's decentralised organisation carries certain operational, financial and compliance risks if the Group is not able to effectively implement and/or monitor its strategy and internal control*."

There is a risk that elements of the Group's business model that are successful in some markets will not be successful in new geographies or markets. The geographic spread, revenue mix between regions and operations, regulatory profile, customer preferences and other important aspects of the Group's business profile may change depending on the nature and extent of the Group's future growth. If the demand in new geographies or markets is not as expected, the Group may experience a decline in revenue that cannot be addressed by efficiency measures or resource planning. There is a risk that the Group will not be able to plan adequately. In addition, future acquisitions may reduce the Group's cash, dilute margins, result in potentially dilutive issuances of equity securities or increases in incurrence of debt. Acquisitions may also be viewed negatively by customers or investors. If the Group cannot grow, or fails to manage its growth effectively, it could affect its competitive position and could have a material adverse effect on the Group's business and prospects.

2.1.3 *The Group is highly dependent on the skills of its managers and employees and any inability to attract and retain skilled managers, personnel and key executive officers could have an adverse effect on its business or drive an increase in labour costs.*

The Group's ability to maintain its competitive position and to implement its business strategy largely depends on its decentralised organisational structure in which each company within the Group maintains its independence, for example, in relation to local management, employees and company name. As such, each company retains substantial autonomy regarding the management of the operations and customer accounts, and project managers are primarily responsible for carrying out individual projects, allowing for scalability. See "*Business Overview—Key strengths and competitive advantages—Scalable decentralised operating model with strong owner-manager satisfaction*". Because of its decentralised business model, the Group is dependent upon the services of the managers of portfolio companies and other key employees of such portfolio companies and their respective local customer relationships, as well as on the skills and expertise of such managers and key persons in particular projects or markets. The Group may not be able to hire or retain such managers or employees in the future, and such persons could leave the Group for competitors and form competing businesses themselves. Non-compete obligations applicable to the Other Selling Shareholders, including managers and other key employees of portfolio companies, vary. Certain Other Selling Shareholders are not subject to, or are unlikely to be bound by, the non-compete obligation under the Shareholders' Agreement, while such obligation is considered enforceable against former owners of portfolio companies who reinvested in Shares and who are often subject to additional non-compete undertakings. Consequently, the Group may face differing levels of competitive risk depending on the managers and employees concerned. See "*Ownership structure and shareholders—Agreements related to the ownership of the Group—Shareholders' Agreement*".

There is also a risk that local owner-managers may lose motivation once their business is sold to the Group and depart the portfolio company. Such employee turnover could impair the effectiveness of the Group's IG Portal, which codifies tools, templates and best practices for portfolio companies, which may result in inefficiencies in the decision making or reporting of portfolio companies. See "*Business Overview—Organisational structure and decentralised operating model—Decentralised operating model—IG Portal*".

Subject to completion of the Offering, it is contemplated to introduce an LTIP to incentivise the Executive Management, the Key Employees, and other eligible selected employees, including the local owner-managers. See *"Remuneration and benefits—Incentive programmes"*. Under the LTIP, members of Executive Management, the Key Employees and the eligible employees are entitled to subscribe for Shares in the Company at the market price at the time of grant. If the market price of the Company's Shares decreases to a level below the subscription price applicable upon vesting, the LTIP may fail to achieve its intended incentivising effect, which could adversely affect retention, motivation, and alignment of the financial interests of Executive Management, the Key Employees and eligible employees with those of the Company's shareholders.

In addition, the Group's expansion model relies on local leadership actively participating in acquisitions, and recruiting managers with both deep industry experience and adequate English language skills can be challenging, particularly when entering new markets. Insufficient language alignment may increase the risk of misunderstandings and reduce the effectiveness of managing foreign subsidiaries, a challenge that has also arisen in certain situations in the context of the Group's expansion into Switzerland.

The Group's performance also depends upon the services of area and finance managers and the ability to attract or retain an adequate number of qualified area and finance managers, project managers, key executive officers or other skilled employees. Availability of labour is scarce across Denmark and Europe generally, aggravated by the lack of training of new qualified installers. Limited availability of qualified individuals could also result in higher labour costs. As of 31 March 2026 and 2025, the Group employed a total of 2,209 and 1,688 employees, respectively (including both full-time and part-time employees). The Group incurred DKK 376.5 million and DKK 272.0 million in staff costs, representing 35.1% and 34.1% of the Group's total revenue, for the three months ended 31 March 2026 and 2025. The Group is required to comply with the statutory minimum wage requirements in Denmark and Switzerland as of the date hereof. The statutory minimum wage rates may be further revised upward in the future, thereby driving up the Group's labour costs. In view of the Group's anticipated business expansion, it is expected that labour costs will increase, which could adversely affect the Group's financial condition and results of operations.

2.1.4 *Inefficient or unsuccessful project management, misalignment in contractual risk allocation and issues with product quality and performance and/or forecasting may result in significant losses if costs are greater than anticipated.*

In order to ensure that the Group's projects are conducted efficiently, the Group relies on significant project management and site-management expertise, particularly with respect to pricing its services and optimising its performance during the term of the contract. Management of costs and implementation is particularly important for large individual new build and renovation projects. Essential skills for performance and profitability of a project include the Group's ability to accurately forecast the costs relating to a project, to correctly assess the various resources (in particular, human resources) necessary to carry out the project, to effectively manage any services provided by subcontractors and to control technical events that could delay progress on the project. In addition, the Group is reliant on the capabilities of local management teams across its portfolio companies, which may result in variability in project execution standards and increases the risk that pricing assumptions, resource planning or performance monitoring are not applied consistently across the Group. With regard to various tender-based projects, it is important to act selectively, taking into consideration the risks and profitability associated with the projects, and to review the terms and conditions of all contracts in accordance with specified processes. Furthermore, the tender process often involves significant upfront time commitments and the Group may not be awarded the contract.

The nature of the risks faced by the Group varies depending on the size of the project. While large projects present concentration risk, whereby the underperformance of a single complex project can have a material impact on the Group's results of operations, smaller and mid-sized projects present different challenges. These small- to- mid-size projects typically rely on higher volumes and standardised processes. A systemic error in pricing, resource allocation, or contract management across a multitude of smaller projects could cumulatively result in significant losses, even if no single project is individually material. Poor project management, failure to assess the resources needed to execute the project and errors in forecasting the costs involved in a particular project may reduce margins and cause significant additional costs and delays, in turn leading to delays in payment for the Group's services. In addition, errors in pricing, billing or contract administration, including the issuance of incorrect or overstated invoices, could expose the Group to disputes, litigation or regulatory claims, which may result in financial losses and reputational damage. See "*—Adverse resolution of litigation and other legal proceedings could adversely affect the Group*."

The Group's business depends on high-quality products from manufacturers and other suppliers, and issues with the quality or performance of such products, including exposure to legal claims and regulatory proceedings, could negatively impact its business and reputation. The Group's portfolio companies are, in many instances, exposed to a misalignment in contractual risk allocation, whereby obligations assumed under customer agreements are not fully mirrored by corresponding rights and remedies under supplier and subcontractor terms. This absence of back-to-back protections can leave costs unrecoverable and limit the ability to pass through liabilities. Although some portfolio companies seek to negotiate back-to-back flow-down terms and obtain appropriate security, market practice and counterparty bargaining power may prevent alignment. Consequently, inefficient or unsuccessful project management, issues with product quality or performance or forecasting may adversely affect the Group's ability to offer high-quality and profitable services, which may have a material adverse effect on the Group's business, results of operations and financial condition.

2.1.5 The Group is subject to risks relating to unknown circumstances or inadequate handling of such circumstances in connection with due diligence of acquisition targets.

There is a risk that potential problems with a target company, such as required investments, outstanding commitments or future losses, are not detected in the course of the Group's financial, legal, organisational, environmental, social and governance ("**ESG**") and operational review of the target company, for example due to fraud or incorrect information. Further, certain purchase agreements may lack sufficient warranties with respect to the identified and unidentified risks in connection with an acquisition. When conducting a due diligence review of a target company, reliance may be placed on public information, which often includes information provided by the target company itself. Public information or third-party sources may, however, be limited and could be inaccurate and/or misleading. In addition, as the Group's inorganic expansion strategy typically targets well-performing small and medium sized businesses, the Group has, in certain instances, experienced that such businesses have less developed financial reporting, internal controls and documentation, which limits the scope and depth of due diligence the Group can perform. Risks identified and considered prior to each acquisition can also be misjudged and have an adverse impact as regards the value and prospects as well as cause unexpected costs. For example, the Group has on two occasions failed to identify immature percentage of completion accounting systems in target companies that led to losses for the Group post-acquisition. See "*—The Group's use of the percentage of completion method of accounting could result in a reduction or reversal of previously recorded revenues or profits*." Hence, a target company may suffer from customer losses, regulatory problems, unforeseen costs and other unforeseen issues following the acquisition, such as a low order intake, unprofitable projects or low margins, or may have greater obligations or liabilities than originally estimated, which in turn may lead to the Group being forced to make additional capital contributions, may require that the relevant business unit in one way or another must limit or restructure its operations or management and may cause reputational damage to the Group. For example, two portfolio companies acquired in 2023 had projects less profitable than anticipated, implying that some financials provided to the Group during the diligence process were overstated. The Group had to work together with local management to bring these companies back on track. Similarly, a company acquired in 2025 experienced post-acquisition underperformance due to transition-related disruption and project-level cost variances that were not fully apparent during the review phase.

Any future claims or liabilities arising from the ownership or operation of acquired businesses for the periods prior to its acquisition of them, including environmental, employee-related and other liabilities and claims not covered by insurance could be significant. The Group's ability to seek indemnification from the former owners of its acquired businesses for these claims or liabilities may be limited by various factors, including the specific time, monetary or other limitations contained in the respective acquisition agreements and the financial ability of the former owners to satisfy the Group's indemnification claims. In addition, insurance companies may be unwilling to cover claims that have arisen from acquired businesses or locations, or claims may exceed the coverage limits that the Group's acquired businesses had in effect prior to the date of acquisition. See "*—The Group's insurance coverage may not be sufficient to cover all risks associated with the operation of the Group's business and increases in insurance costs could adversely affect the Group's profitability*." When the Group was established in 2023, it only obtained insurance coverage of third-party claims for certain of its portfolio companies, and it has not insured the majority of its subsequent acquisitions. As a result of the lack of insurance coverage in connection with the majority of the Group's acquisitions or if the Group fails to enforce its indemnification rights against the former owners, or if the former owners are unable to satisfy their obligations for any reason, including because of their financial position, the Group could be held liable for the costs or obligations associated with such claims or liabilities, which could adversely affect its financial condition and results of operations. See "*—Adverse resolution of litigation and other legal proceedings could adversely affect the Group*."

Typically, diligence reviews carried out in connection with acquisitions are limited in scope, for example excluding data protection or intellectual property. When due diligence reviews are limited in scope or if they are carried out incorrectly, a risk which may be enhanced by the fact that the Group uses an artificial intelligence ("**AI**") tool to complement its diligence process, the Group could acquire a company that does not meet its ESG or other standards, which can cause additional costs in form of administrative penalties or fines, increased costs or harm the Group's reputation, especially given that the ambition of the Group is to acquire companies with a long-term sustainable business model. See "*—The Group may face increasing scrutiny related to environmental sustainability, social and governance issues that may adversely impact its business*." Deficiencies in portfolio companies or failed onboarding due to, for example, a misleading due diligence review can further lead to the entire Group's reputation being damaged. Any such damage to the Group's reputation could result in decreased revenue for the Group due to customers actively opting to make their purchases from the Group's competitors, which in turn could decrease the amount of dividends distributable to the Company, thereby harming the Company's profits and financial position. Damage to the Group's reputation may also make owners of potential target companies reluctant to sell their company to the Group at all, or only at an extra premium, which could be detrimental to the Group's future prospects and results of operations or lower the Group's return. See "*—Deterioration of the Group's corporate reputation and brand perception could adversely affect its business*."

2.1.6 The Group's reliance on subcontractors and potential limitations in accessing qualified subcontractors pose operational risks to project delivery and costs.

The Group engages subcontractors for certain projects, primarily in the Electrical, Heating & Plumbing and Ventilation disciplines, when specialist expertise is required, when it is cost efficient or due to staff shortages during periods of high demand. See "*Business Overview—Multi-discipline compounder*". To date, the Group's portfolio companies in Switzerland have relied more heavily on subcontractors than portfolio companies in Denmark, as the Group's smaller footprint in Switzerland provides fewer opportunities for cross-selling among portfolio companies. Furthermore, given the Group's smaller footprint in Switzerland, during periods of high demand the Group has experienced capacity constraints across its Swiss portfolio companies, reducing the availability of personnel to support one another, which has increased the Group's dependency on subcontractors in that region. See "*Business Overview—Key strengths and competitive advantages—Multi-disciplinary and resilient business model with diversified revenue streams*". In order to control and ensure the quality and progress of the works of its subcontractors, the Group selects subcontractors based on their quality of services, qualifications, skills and technique, prevailing market price, delivery time and availability of resources in accommodating the Group's requests and reputation. Portfolio companies retain the autonomy within the decentralised model to select subcontractors for projects as they deem necessary, though the Group encourages the selection of reputable subcontractors, rather than selection on price alone. While the Group aims to include provisions on quality and service levels in its contracts with subcontractors, the work quality of the Group's subcontractors may not always meet the Group's requirements and standards. The Group may be affected by the non-performance, inappropriate or poor quality of works rendered by its subcontractors. Such events could impact the Group's profitability, financial performance and reputation. In addition, the Group may not be able to secure services from suitable subcontractors when required, or be able to negotiate acceptable fees and terms of service with subcontractors. In such event, the Group's operation and financial position may be adversely affected.

Although the Group's contracts are typically structured around recognised standard forms, including AB 18 (in Danish: *almindelige betingelser for arbejder og leverancer i bygge- og anlægsvirksomhed*), which are intended to allocate responsibility for defects, faults or delays to subcontractors, in certain instances, where the Group's subcontractors fail to follow the safety guidelines and other requirements imposed by its customers, the Group may be liable to compensate its customers for the expenses and penalties incurred by them.

2.1.7 The Group's use of fixed-price contracts exposes it to risks arising from inaccurate estimates and cost or revenue variations, which could adversely affect its margins and results of operations.

Certain of the Group's project delivery service contracts are based on fixed-price contracts that contain inherent risks. Based on the Group's governance structure, an estimated 5-10% of tenders exceeding DKK 20 million submitted to Management for approval contain elements of fixed-price material commitments. Although the Group agrees to the price of the project at the time it enters into the contract based on valuations derived from calculations, if such calculations are flawed, this could lead to earnings volatility and increased working capital requirements. The Group assumes substantially all of the risks associated with completing the project, which can be high especially for some of the Group's larger companies which undertake major construction projects, as well as the post-completion warranty obligations. Warranty obligations can range from re-performance of services to modification or replacement of equipment. See "*—The nature of the Group's business exposes it to potential liability for warranty claims and faulty completion, which may reduce the Group's profitability.*" In cases where the Group agrees to fixed-price contracts, it also assumes the risks related to revenue, costs and gross profit realised on such contracts, which can vary, sometimes substantially, from the original projections. Factors that can affect the accuracy of the original projections include changes in the cost of components, material or labour; difficulties in obtaining required governmental permits or approvals; changes in local labour laws; laws and regulations; project modifications creating unanticipated costs; and project suppliers' or subcontractors' failure to perform.

While the Group carries out diligence and engages with portfolio company management before major projects are entered into by portfolio companies, if a project is of a material size compared to the portfolio company's broader portfolio, it can result in a material adverse effect on the Group's business. Typically, this happens in situations where projects involve the execution of very complex technical installations or providing services the Group is not accustomed to delivering. Although this risk is more relevant for new acquisitions where the Group has not yet established governance of the project portfolio of the acquired company (including approval of all material projects by the Group management and, in certain cases, the Company's board of directors (the "**Board of Directors**")), any of the projects could result in significant losses for the Group.

The length of the project may increase the complexity of the project management and forecasting of the project. Thus, the above risks may be exacerbated by the length of time between signing a fixed-price contract and completing the project. A few portfolio companies have either had very old orders in their order books, which has created additional challenges, such as significant increases in prices of materials and products during the extended order period, thus putting pressure on margins for fixed-price projects or other orders in their order books with no right to pass on significant increases in prices of materials to end customers. Additionally, the Group sometimes bears the risk of delays caused by unexpected conditions or events. A few portfolio companies were impacted by project start delays in both 2024 and 2025. This can be particularly challenging for capacity-driven businesses where employees are a scarce resource, yet there are gaps in the production flow causing underutilisation of staff and risking full-year budget targets not being met. The Group may also be subject to delay penalties or liquidated damages for delays typically accruing per day or week, if portions of the long-term, fixed-priced projects are not completed in accordance with agreed-upon standards in the agreed-upon time limits.

Furthermore, project revenues are, in part, based on estimates and are subject to final settlement or true-up on completion, including in respect of piece-rate payments under project-based remuneration schemes. Any such adjustments may result in differences between forecast and actual performance, which may have an impact on the Group's profitability. The materialisation of any such risks, conditions, events or penalties could have a material adverse effect on the Group's business, results of operations and financial condition.

2.1.8 The Group's decentralised organisation carries certain operational, financial and compliance risks if the Group is not able to effectively implement and/or monitor its strategy and internal control.

The Group's decentralised business model translates into a growing portfolio of local independent companies in different jurisdictions, which increases operational, financial and compliance risks. As the Group continues to pursue growth through its M&A strategy (see "*Business Overview—Strategy—Strategic priority 1: M&A expansion as the* *primary growth engine*"), area and finance managers will be responsible for an increasing number of portfolio companies, which may place additional demands on their capacity and resources. This increased span of control, together with the concurrent increased strain on centralised functions at the Company level and potential for Management distraction for the same reasons, may make it more difficult to ensure effective oversight, ensure that there are effective internal controls at portfolio companies and to ensure timely, accurate financial reporting. See "—*If the Group's portfolio companies fail to maintain effective systems of internal control over financial reporting, they may not be able to accurately report financial results in a timely manner or prevent fraud, which would harm the Group's business.*"

While the Company believes decentralisation is a key element of the Group's business model and an important element for the implementation of its strategy, decentralisation places significant control and decision-making powers in the hands of local managers. With the exception of a few mandatory requirements (i.e. monthly financial reporting and meetings, bank and transfer of guarantees, baseline ESG policies and reporting, budgeting and WIP practices, switch to Group auditor and baseline IT requirements), adoption of many of the Group's initiatives is voluntary, and the extent to which portfolio companies implement such initiatives may therefore vary.

There is a risk that portfolio companies do not comply with the Group's internal policies or processes. For example, as a consequence of the Group's decentralised model, each portfolio company is individually responsible for data protection compliance with the GDPR, including for adopting policies, concluding data-processing agreements and providing training. There is a risk that portfolio companies do not fully prioritise data protection and do not meet GDPR requirements, which can expose the Group to significant sanctions and fines. In addition, diligence reviews carried out in connection with acquisitions of target companies are limited in scope, typically excluding data protection, meaning that a historic liability related to GDPR could continue undetected after a portfolio company becomes part of the Group, exposing the Group to liability and fines. In particular, if a portfolio company breaches certain GDPR requirements, regulatory sanctions can be substantial and, depending on the circumstances, may be determined with reference to the company's total worldwide annual turnover. Under the GDPR, companies can be subject to fines of up to EUR 20 million or 4% of an entity's worldwide annual turnover, and other corrective measures. As a result, in the event of a breach authorities may, where relevant, take a portfolio company's economic size into account, including Group turnover. A GDPR breach at a portfolio company could therefore have material regulatory, financial and reputational consequences for the Group.

There is also a risk that the Group will not successfully implement future compliance policies, update existing control procedures and compliance policies and maintain efficient and reliable IT systems required to effectively monitor the Group's operations. The occurrence of any of these events on a particular project or local level could affect the Group as a whole, and could have a material adverse effect on the Group's business, results of operations and financial condition. This risk exposure is significantly higher for the Group than it is for a company that operates with centralised structure.

2.1.9 The Group operates in the building construction industry with high exposure to general macroeconomic and other conditions in the markets in which the Group operates, and changes may negatively impact pricing and demand for its services.

The Group is a technical installation company comprising 42 Danish portfolio companies and five Swiss portfolio companies, with operations across five core disciplines: (1) Heating and Plumbing, (2) Electrical, (3) Ventilation, (4) Cooling and (5) Adjacent Disciplines. Accordingly, pricing and demand for the Group's services are affected by changes in general economic and other conditions in the countries and local markets in which the Group operates.

Fluctuations or otherwise uncertain economic conditions in Denmark or Switzerland may have a negative impact on the demand for the Group's services. The Group operates in three project types: new build, renovation and service. The Group's activities relating to new build are most likely to be affected by uncertain economic conditions as customers are unlikely to move forward with large projects, though the Group's renovation and service project types could also be affected. Uncertain economic conditions may result in delayed or cancelled capital expenditure decisions, or may place pressure on cash flows due to extended payment cycles and contract retention. Given the cyclical nature of new builds, Management may elect to retain operational capacity during an economic downturn in order to preserve expertise and ensure the Group is prepared to address a potential increase in demand when market conditions improve. As a result, the Group may experience reduced margins, operating losses, or increased liquidity pressure during periods of weakened demand. For example, the demand for new construction in Denmark decreased in the period from 2022 to 2024 because of the challenging general economic conditions, including high prices for materials driven by inflation, leading to a reduction in overall demand in the installation market and an increase in competitive intensity. See "*Industry—Market outlook—Technical installation market in Denmark*". The Group's services are typically provided at a later stage in the overall building construction process. This provides the Group with some visibility and allows it to adjust the cost base to the expected level of demand. However, the Group may not be successful in adopting measures for potential changes in demand, which could have a material adverse effect on the Group's business, results of operations and financial condition.

Demand for the Group's services depends heavily on the business activity levels of its customers and the economic factors that affect them, and in particular the financing and interest rate environment. In a recession or economic downturn, the Group's customers may materially reduce construction or industrial activities and investments because of lower consumer demand, which in turn will decrease their need for the Group's services. For example, any change in capital expenditure and future investment plans in Denmark of the Group's largest customer, a large Danish pharmaceutical company, could have an impact on the Group's business.

In addition, periods during which interest rates remain elevated, or are perceived or expected to remain elevated or increase, may dampen demand in the construction market that the Group serves, with construction projects potentially placed on hold, postponed or cancelled entirely. The Group has significant new build exposure, and interest rate increases can have a large impact on current and potential future customers' investment decisions. Volatile economic and credit conditions and elevated interest rates also make it more difficult for the Group's customers to forecast and plan future business activities and may prevent them from initiating new projects. The Group may experience materially adverse impacts to its business because of any economic recession, slowing rate of growth, interest rate changes or other economic factors negatively affecting affordability of construction.

Regardless of general economic or market conditions, industrial and public sector investment decisions may vary as a result of other factors, such as the availability of labour, which is scarce across Denmark and Europe generally, aggravated by the lack of training of new qualified installers, construction costs relative to other alternatives or political decisions affecting demand for construction services. For example, in light of the current geopolitical situation and the resulting increase in investments in defence systems in Denmark, the Group has participated in tenders and continues to plan to participate in tenders relating to the building of defensive systems. In addition, projects related to data centres are expected to increase as AI-related investments grow. The recent increase in investment in such projects may or may not continue in the future. Although these projects are not currently material to the Group's operations, the Group considers them to be potential growth areas that may become an important part of the Group's future strategy. Similarly, future investments into specific technologies as a result of the Energy Performance of Buildings Directive (EU/2024/1275, EPBD) ("**EPBD**") and Energy Efficiency Directive (EU/2023/1791) are subject to shifts in political decision-making and changes in legislation. Changes to customers' investment decisions resulting from the factors mentioned above could decrease the level of construction activity and could have a material adverse effect on the Group's business, results of operations and financial condition.

2.1.10 Macroeconomic, geopolitical and other similar risks, such as the ongoing Russia-Ukraine war, international conflicts and trade tensions may have an impact on the price of the commodities or result in material shortages of materials, capacity constraints or production disruptions and may negatively affect the Group's supply chain.

Adverse developments in the macro-economic situation in Europe and globally could adversely impact the Group's business and operating results. Economic and political conditions are uncertain in many regions of the world. The global financial system has experienced considerable turbulence and uncertainty in recent years and the outlook for the global economy over the near to medium term remains challenging. A prolonged economic downturn in one major country could also lead to a prolonged international economic downturn and financial crises.

The Group may be affected by various geopolitical, political, legislative and regulatory developments. For example, increased geopolitical tensions relating to Greenland and Arctic security, the ongoing war between the United States/Israel and Iran (the "**Middle East Conflict**"), the Russia-Ukraine war and its consequences, including governmental actions taken in response thereto or heightened cybersecurity risks, as well as the trade war between the United States and China and increases in tariffs have had, and continue to have, a direct and material impact on the global economy. Additionally, the foregoing may also have an impact on the price of commodities or result in material shortages of materials the Group's portfolio companies rely on, which could negatively affect the Group's supply chain and, as a result, its business, financial condition and results of operations.

In particular, the Russia-Ukraine war resulted in the imposition of export controls and broad financial and economic sanctions against Russia, Belarus and specific areas of Ukraine, which were implemented, among others, by the United States, the United Kingdom and the EU, and such measures also resulted in countermeasures imposed by Russia. These developments exacerbated the global energy supply shortage, resulting in further increases in energy and commodity prices and contributing to global inflationary pressure and elevated interest rates. As a result of the increase in energy prices, the Group experienced an increase in heat pump demand, which was in turn hard to meet because of supply chain disruptions. The Group is exposed to increases in energy prices, particularly with regard to fuel prices for the Group's fleet of approximately 1,500 vehicles. The Russia-Ukraine war could also result in further geopolitical instability, trade restrictions, supply chain disruptions, increases in energy prices and additional global inflationary pressure, which could in turn have further material adverse impacts on the regional and global economic environment. Escalation of geopolitical tensions or the occurrence of major international conflicts, including a potential conflict between China and Taiwan or similar conflicts involving major global powers, could adversely affect global economic conditions, financial markets and the Group's business, financial condition and results of operations.

The Group engages with a range of wholesale suppliers. In Switzerland, portfolio companies work primarily with local and regional suppliers rather than large international wholesalers, while Danish portfolio companies frequently engage with larger, international wholesale suppliers, with the top five wholesale suppliers in Denmark accounting for 60% of the Group's total purchases of goods. These international wholesale suppliers, albeit based in Denmark, source components from around the world and, as a result, any geopolitical or other macro event that adversely affects global supply chains may also adversely impact the Group's production. For example, certain portfolio companies faced significant undersupply of solar panels and heat pumps in 2022, as a result of rising energy prices and excess demand.

In addition, material availability and price fluctuation represent a significant business risk, particularly in the installation industry where specific components and raw materials are essential for project execution. The Group is exposed to the risk of fluctuations in prices of certain commodities, such as copper and steel, as well as oil-based plastic materials (for example PEX and other plastic-based piping products), which are used as components of supplies or materials used in the Group's operations. For example, due to the global AI race and increased investment in data centres, the Group has observed a significant increase in raw copper prices which has in practice resulted in ongoing cable price increases, creating considerable uncertainty. More recently, rising oil prices have similarly driven notable price increases on plastic-based materials such as piping products.

Despite the Group's practice of entering into flexible supplier agreements, maintaining close supplier relationships and monitoring the market to identify early potential shortages and price trends, the Group's reliance on suppliers to secure industrial materials, parts, components and subsystems used in its materials may expose the Group to volatility in the prices and availability of these materials. Increased regulatory requirements and scrutiny on products and materials used by the Group may also affect the availability of key components in its Electrical discipline. For example, the Danish transmission system operator has applied a stricter interpretation of EU product requirements to inverters used in connection with solar power installations, limiting the number of approved inverter products and causing delays or cancellations of solar installation orders. While certain of these requirements were revised in April 2026, residual restrictions remain and further regulatory changes may occur in the future. A disruption in deliveries from the Group's suppliers, supplier capacity constraints, supplier production disruptions, closing or bankruptcy of the Group's suppliers, price increases or decreased availability of raw materials or commodities could have a material adverse effect on the Group's ability to meet its customer commitments or, if the Group is not able to transfer the increased costs on to the customer, such as on ongoing projects with an agreed fixed price, where extraordinary and unforeseen price increases cannot immediately be passed on to the customer, result in an increase in the Group's operating costs. Price increases, supplier capacity constraints or supplier production disruptions could therefore have a material adverse effect on the Group's cash flow, business, results of operations and financial condition.

2.1.11 Portfolio companies that incur losses for the Group could have a material adverse effect on the Group's results of operations or financial condition and the Group may be required to close or divest such portfolio companies.

As part of the Group's decentralised organisational structure, each portfolio company operates with a high degree of independence and retains its own local management. If any portfolio companies incur significant losses due to operational deficiencies, general economic conditions and/or weakness in the local markets in which the Group operates, the Group may have to close or divest such portfolio companies. For example, significant losses may be incurred by portfolio companies due to erroneous or miscalculated financial projections, poor project execution, cost overruns or budget deviations. The Group engages in monthly reviews of portfolio companies' performance and may, in exceptional circumstances and as a matter of last resort, be required to close or divest such companies based on under-performance, poor cash flow and other considerations. If the Group fails to identify portfolio companies that are under-performing in a timely manner or fails to, in a timely manner, take appropriate remedial measures to support, close or divest an under-performing company, this may have a material adverse effect on the Group's results of operations and financial condition. Although not of material impact for the Group, in 2024 a minor subsidiary sitting underneath a portfolio company, contributing less than DKK one million in revenue, was closed by the portfolio company. Depending on the portfolio company's share in total Group revenue, the risk for the Group can be bigger. In addition, there have been cases where poor performance has triggered increased attention from the Group's headquarters ("**HQ**") and resulted in reduced autonomy for owner-managers and more active and demanding stewardship from the portfolio company's board, which includes representatives from the Group's HQ as well. This process requires dedication of effort, time and resources of key HQ employees, which may divert their focus and resources from other strategic opportunities available to the Group, and from operational matters during this process, and can, in turn, negatively affect the business at a Group level. For further information on governance, see "*Business Overview—Organisational structure and decentralised operating model—Decentralised operating model—Governance within the Decentralised Model*".

As of the date hereof, the Group has not divested any portfolio company, but should the Group elect to divest a portfolio company or business, such divestment may give rise to risks, costs and unforeseen events. In connection with such divestments, the Group may be required to provide warranties or indemnities to purchasers in respect of the divested entity's legal, financial or operational position. As a result, the Group may be required to compensate purchasers for costs or losses incurred in the divested entity, which could have a material adverse effect on the Group's financial condition, results of operations and cash flows.

Future closures or divestments could result in the Group's reduced presence in certain of its local markets, which could adversely impact the Group's reputation and results of operations. Moreover, if the Group is unable to divest a portfolio company or business at a time or price that is desirable from a financial perspective, or if the proceeds realised are lower than expected, such divestment could have adverse effects on the Group's financial position and profits. In addition, such closures or divestments may result in administrative and restructuring costs and write-down of investments that could have a significant adverse impact on the Group's financial condition, results of operations and cash flows.

2.1.12 The Group's use of the percentage of completion method of accounting could result in a reduction or reversal of previously recorded revenues or profits.

The Group's revenues from new build and renovation projects in progress are recognised using the percentage of completion method of accounting, which results in the Group recognising project revenues and earnings rateably over the project term in the proportion that actual costs accrued compared to estimated project costs. The earnings recognised on individual projects are based on estimates of project revenue, costs and degree of completion.

Changes to the scope of the project, claims and incentive pay are included in project revenue to the extent that they have been agreed with the customer and can be reliably measured. Unanticipated delays and unexpected costs may arise in the course of completing a project, as a result of, *inter alia*, shortages of skilled labour, failure of subcontractors to perform as contracted and changes in project specifications. If the Group fails to accurately estimate these costs it could adversely affect the Group's revenue and may require the Group to adjust the amount of revenue previously recognised. In addition, in the case of some newly acquired portfolio companies, their WIP processes may be immature, which makes it difficult to assess the underlying development and financial condition of its projects. In these cases, the Group needs to invest time up front in establishing robust WIP processes, as some of the processes such portfolio companies have in place do not reflect best practice. Any changes in the margins applied to, or miscalculations related to WIP of portfolio companies may result in corresponding increases or decreases in the Group's reported earnings for the relevant period. For example, two portfolio companies required project write downs in 2024 and 2025, respectively, due to overstated WIP. The Group has, in certain instances, temporarily become directly involved in the finance department of a portfolio company, suspending the portfolio companies position in the decentralised model until the accounting systems and processes were improved. For further information on governance and the Group's approach to assisting underperforming portfolio companies, see "*Business Overview—Organisational structure and decentralised operating model—Decentralised operating model—Governance within the Decentralised Model*".

As a result of the requirements of the percentage of completion method of accounting, there is a risk that the Group might have estimated and reported a profit on a project over several periods and later determined, usually near project completion, that all or a portion of such previously estimated and reported profits were overstated. If this occurs, the full aggregate amount of the overstatement will be reported for the period in which such determination is made, thereby reducing profits from that project, resulting in an adjustment to earnings recorded for that period, which may lead to a loss being reported for such period. Given the uncertainties associated with these types of projects, it is possible for actual costs to vary from estimates previously made, which may result in reductions or reversals of previously recorded revenue and profits. Reductions or reversals of previously recorded revenue or profits could have a material adverse effect on the Group's results of operations and financial condition.

2.1.13 Any significant failure or interruption to the Group's IT or the Group's inability to protect its IT systems against, or effectively respond to, cyberattacks, other cyber incidents or security breaches could adversely affect its business.

The Group uses information systems and other technology to conduct and manage its business, including a significant amount of systems and other technology provided by third-party providers through outsourcing. Factors that may affect the Group's ability to maintain and upgrade its information systems and technologies include the continued support capabilities of its third-party providers, third-party providers' stable operating environment and appropriate upgrade and enhancement strategies, which may require substantial capital expenditures from time to time. The Group has adopted a lean IT operating model that balances cost efficiency with service quality and to the extent that the Group experiences a significant failure or interruption in any of these systems or other technology, due to business decisions or actions by its third-party providers that is not sufficiently covered by its disaster recovery plans, the Group may be unable to effectively conduct and manage its business. As the Group continues to expand, the lean IT operating model and cybersecurity infrastructure may require further development and investment in order to address evolving threats and meet the expectations associated with a larger organisation. Additionally, the Group's decentralised model presents risks as multiple locally managed IT systems and third-party service providers increase the number of systems and access points that may be vulnerable to cyber threats compared to a fully centralised model. There is a risk that the Group will not be able to prevent, or timely and adequately address or mitigate, the negative effects of any failure or interruption in its information systems and other technology. Any significant failure or interruption could harm the Group's business, customer relations, reputation, risk management and profitability, which could negatively affect its financial condition and results of operations.

As the Group's reliance on technology to run its operations continues to increase, any cyberattacks, other cyber incidents or other security breaches to its systems could impact the Group's ability to operate effectively. The risk of a security breach or disruption, particularly through cyberattacks, including by computer hackers, foreign governments and cyber terrorists, as well as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased in recent years. The Group may not be able to anticipate all types of security threats, and it may not be able to implement preventive measures effective against them. For example, any such event that leads to loss of data or unauthorised access, use or disclosure of personal information, including personal information regarding the Group's customers or employees or sensitive commercial information, could harm its reputation directly, subject it to a competitive disadvantage, mandatory corrective action and/or liability under laws and regulations that protect the privacy and security of personal information, which could result in significant legal and financial exposure and reputational damages that could have an adverse effect on the Group's business. Some of the portfolio companies have faced cybersecurity and phishing attacks. In June 2024, a portfolio company experienced a cyberattack that resulted in its files being encrypted by attackers and rendered temporarily inaccessible after a breach of the third-party provider hosting the portfolio company's servers. Full functionality was restored after approximately six weeks. The cost of the incident was between DKK 300,000 and 350,000 and underscored vulnerabilities linked to reliance on third-party hosting providers.

If any material system failure, accident or security breach were to occur and cause interruptions in the Group's operations, this could result in a material disruption of the Group's business operations, due to a loss of sensitive information or similar disruptions, as well as necessitating that it incurs significant costs to address such failure, accident or security breach. To the extent that any such material system failure, accident or security breach were to result in a loss of, or damage to, the Group's data or applications, those of its third-party contractors and partners or inappropriate disclosure of confidential or proprietary information, it could incur liability and reputational damage.

The Group has a cybersecurity insurance programme which only covers the portfolio companies that meet certain security standards and controls imposed by the insurer. Although the Group has established a comprehensive IT security framework, the Group's decentralised organisation means that each portfolio company manages its own IT systems. See "*—The Group is highly dependent on the skills of its managers and employees and any inability to attract and retain skilled managers, personnel and key executive officers could have an adverse effect on its business or drive an increase in labour costs.*" As of the date hereof, IG Midco ApS and 34 named portfolio companies are covered by the Group's cybersecurity insurance policy, with a total cover of DKK 37.5 million per policy period, a limit of DKK 10 million per-incident and a standard deductible of DKK 50,000. Additionally, and as described in "*Business Overview—Information technology*", while the Group endeavours to onboard portfolio companies as quickly and as efficiently as possible, including the migration of existing insurance policies, a small number of portfolio companies continue to maintain their own insurance policies as of the date hereof. Any significant security breaches not covered by the policy could result in material costs for the Group. In addition, if the IT systems of the Group's third-party contractors and consultants become subject to disruptions or security breaches, it may have insufficient recourse against such third parties and it may have to expend significant resources to mitigate the impact of such an event, and to develop and implement protections to prevent future events of this nature from occurring.

2.1.14 If the Group's portfolio companies fail to maintain effective systems of internal control over financial reporting, they may not be able to accurately report financial results in a timely manner or prevent fraud, which would harm the Group's business.

The Group operates a decentralised operating model with lean central functions and relies on its portfolio companies to maintain effective internal controls over financial reporting and to provide accurate, complete and timely financial information to the Company. As described in "*Board practices and committees—Procedures and internal control over financial reporting*", the Group has established internal control and financial reporting procedures aimed at enabling it to monitor its performance, operations, funding and risk. However, despite the internal control systems implemented by the Group, certain portfolio companies may fail to design, implement or maintain adequate internal controls over financial reporting, or may fail to report financial information properly or on a timely basis to the Company. This risk is more likely to materialise when new companies join the Group, as they may initially struggle to adapt to the required cadence and discipline of the Group's process. After an acquisition, there is an inherent onboarding period during which full compliance cannot be guaranteed. As a result, the Group may be unable to prepare reliable financial reports, which could lead to material misstatements, delays in financial reporting or increased regulatory scrutiny. Effective internal controls over financial reporting are necessary for the Company to provide reliable financial reports and, together with adequate disclosure controls and procedures, are designed to prevent fraud. For example, in early 2025, a Danish portfolio company identified an isolated incident of employee misappropriation of materials valued at approximately DKK 0.1-0.2 million. The employee was summarily dismissed and inventory controls were tightened. Any failure by portfolio companies to implement required new or improved controls, or difficulties encountered in their implementation, could cause the Group to fail to meet its reporting obligations in a timely manner or at all. The Group's consolidated reporting relies on operating data, estimates and financial information provided by the management of portfolio companies, including estimates related to work in progress ("**WIP**"), project margins and provisions. Reporting practices and process maturity may vary across entities, there is a risk that not all portfolio companies apply consistent levels of reporting granularity or accuracy. Errors or material deviations in estimates provided by portfolio companies may adversely affect the Group's consolidated financial reporting**.** For example, half-year WIP reviews for seven of the Group's largest Danish portfolio companies in 2025 showed limited uncertainty (approximately +0.1% to −0.3%) on a WIP population of approximately DKK 1.2 million.

Portfolio companies may discover deficiencies in their internal controls over financial reporting that are deemed to be significant deficiencies or material weaknesses or that may require prospective or retroactive changes to its financial statements or identify other areas for further attention or improvement. Undetected material weaknesses in the internal controls of portfolio companies could lead to financial statement restatements and require the Group to incur the expense of remediation. Ineffective internal controls of portfolio companies could also cause investors to lose confidence in the Group's reported financial information, which could have a negative effect on the trading price of the Shares.

2.1.15 The Company may not be able to exercise control over its strategic partners that are not wholly owned.

The Group holds a small number of strategic investments that are not, directly or indirectly, wholly owned, but one or several other shareholders hold shares to a varying extent. For example, the Company holds 12.22%, 20% and 45% of the shares of Bodil ApS ("**Bodil**"), DueDataInsights ApS ("**DueDataInsights**") and Spectia ApS ("**Spectia**"), respectively. These strategic partners play an important role in supporting the Group's operations and the execution of its strategic initiatives. For example, Spectia supports key IT aspects of the Group's procurement initiatives, while Bodil is a well-established participant in the private sector for solar power and heat pumps. If these strategic partners fail to perform in accordance with the Group's expectations, including in respect of their role in procurement initiatives and the integration and execution of the Group's acquisition strategy, this could adversely affect the Group's ability to achieve its growth objectives. In addition, given such strategic partners are not wholly owned, the Group may, in certain instances, have limited ability to influence their operations and performance. As of the date of this Offering Circular, Bodil has generated fewer installations than initially anticipated by the Group due to challenging market conditions. Management nonetheless considers the investment to retain strategic value, as the Group holds a right of first refusal on installation orders and Bodil continues to operate in the Danish B2C market for advisory services related to green energy solutions.

The Company has in such cases entered into shareholders' agreements, through which the shareholders' relationship is governed. Where the Company does not hold a controlling interest (such as the examples noted above), other shareholder(s) may be granted controlling rights. Under certain circumstances, these rights may entail that the Company cannot exercise such control over the strategic partner that would be desirable, e.g., in relation to changes in the operation due to new market conditions or to raise new capital. There is thus a risk that the relevant companies' operations, financial position and earnings are adversely affected therefrom, which in turn could have an adverse effect on the Group's business, results of operations and financial condition. There is also a risk that such strategic partners do not adhere to the policies and procedures of the Group, which could be harmful to the Group's reputation and may have an adverse effect on the Group's business, results of operations and financial condition. See "*—The Group is highly dependent on the skills of its managers and employees and any inability to attract and retain skilled managers, personnel and key executive officers could have an adverse effect on its business or drive an increase in labour costs*."

2.1.16 The Group may incur liabilities or suffer negative financial impacts relating to occupational, health and safety matters.

The Group's operations are subject to extensive laws and regulations, including relating to the maintenance of safe conditions in the workplace. New build and renovation projects involve potentially hazardous activities with risk of workplace accidents, particularly if established safety procedures and guidelines are not followed. The industry in which the Group operates involves a certain degree of operational risk, such as working with high voltages, heat and working at heights, that may occur notwithstanding procedures implemented to address these risks. As is common across the industry in which the Group operates, such operational hazards are inherent features of sector working conditions. These hazards can cause personal injury or death, severe damage to or destruction of real property and equipment and other consequential damages and could lead to suspension of operations and large damage claims and, in extreme cases, criminal liability. One of the Group's portfolio companies is currently engaged in a dispute regarding the presence of asbestos on site while work was carried out by the portfolio company, with the trade union threatening damages of approximately DKK 1.5 million. For a description of the Group's material legal and arbitration proceedings, please see "*Financial information, assets and liabilities, financial position and profits and losses—Legal arbitration and proceedings*".

As the Group continues to pursue growth through its M&A strategy (see "*Business Overview—Strategy—Strategic priority 1: M&A expansion as the primary growth engine*"), it will navigate occupational health and safety regulatory regimes across multiple jurisdictions, which may impose differing standards, compliance requirements and enforcement practices. In addition, the Group may incur liability in connection with occupational health and safety incidents involving subcontractors involved with its operations. See "*The Group's reliance on subcontractors and potential limitations in accessing qualified subcontractors pose operational risks to project delivery and costs*."

The Group calculates the Lost Time Injury Frequency Rate ("**LTIFR**") based on the number of workplace accidents resulting in at least one day of absence, excluding the day of the accident itself, per one million hours worked. The LTIFR for each year is calculated based on the number of portfolio companies and number of employees at year-end. Consequently, the calculation does not account for accidents that may have occurred in portfolio companies for the periods prior to the consummation of the acquisition of the respective year. As of 31 March 2026, the Group's LTIFR was 19.1. The Group recorded an LTIFR of 20.38 in 2023, 20.98 in 2024, and 19.9 in 2025. More than half of the portfolio companies reported zero lost-time injuries in 2025. The most frequent incidents involved missteps, trips, or minor cuts, typically resulting in less than three days of absence. Preventive measures and visible safety leadership remain a priority. In the period 2023-2025, the Group suffered 151 work-related accidents, causing personal injury. The majority of these accidents were minor incidents, such as falls from low heights, minor cuts and sprains. Regardless of the Group's policies and monitoring actions, employees may deviate from the Group's standards and safety policies, and there is a risk that the Group will not manage to avoid significant liability exposure relating to these and other occupational, health and safety hazards, which could have a material adverse effect on the Group's reputation, bidding position in tender processes and business.

2.1.17 The markets in which the Group operates are highly competitive and fragmented.

The markets in which the Group operates are highly competitive. The Danish technical installation market is highly fragmented with an approximate size of DKK 46 billion as of year-end 2025, of which the Group holds an approximate 6-7% market share based on the Management's assessment of revenue allocation amongst competitors, placing it among the three largest players in the market. See "*Industry overview—Market fragmentation in Denmark*". Like the Danish market, the Swiss market is highly fragmented. The estimated size of the Swiss technical installation market was approximately DKK 95 billion as of year-end 2025, of which the Group holds an approximate 1% market share based on the Management's assessment of revenue allocation amongst competitors. See "*Industry overview—Market fragmentation in Switzerland*". The Group's competition for smaller projects is primarily composed of small portfolio companies whose activities are often limited in terms of capacity, geographically concentrated and focused on providing expertise in a single discipline of the Group's operations while leveraging good relationships at their local markets. With respect to larger regional or national projects and assignments, the Group mainly faces competition from larger national and international technical installation groups that offer multi-disciplinary services across multiple regions and customer segments and are able to achieve economies of scale. In addition, the Group, due to its decentralised operating model, may be viewed in disadvantage against some of its competitors, as offering limited brand consistency and potentially non-uniform quality across the performance by the Group’s portfolio companies. See “*Industry overview—Competitive overview and structure*”. Furthermore, the competitive dynamics in the markets in which the Group operates differ significantly. In Switzerland, portfolio companies work primarily with a broad range of local and regional suppliers rather than large international wholesalers, while Danish portfolio companies frequently engage with larger, international wholesale suppliers, with the top five wholesale suppliers in Denmark accounting for approximately 60% of the Group's total purchases of goods.

In addition, competition remains high across all disciplines as multiple competitors with acquisition strategies similar to the Group’s are already present in the markets in which the Group operates. Given the local character of the competition and markets in which the Group operates, new competitors may also be formed by skilled individuals or teams leaving larger companies, including the Group’s companies, and setting up a competing service offering in certain markets. An increase in competition could put downward pressure on prices, lower profit margins, result in a reduction of the Group’s market share, aggravate the Group’s ability to hire qualified personnel and have a material adverse effect on the Group’s business, results of operations and financial condition.

2.1.18 The Group may face increasing scrutiny related to environmental sustainability, social and governance issues that may adversely impact its business.

The Group seeks to ensure that sustainability is embedded into the Group’s operations and, in the Company’s opinion, this is a key commercial differentiator of the Group. The Group adopts ESG principles, policies and certifications which help foster the development of technical solutions, advice and data-driven insights for energy and resource efficiency, delivery of materials and services that accelerate its customers’ green transition, enforcement of responsible employment conditions, promotion of equal treatment and employment opportunities engagement and addressing key governance risks, including human rights in the supply chain, anti-corruption and business ethics.

While the Group aims to work with suppliers, service providers and contractors whose sustainability goals align with the Group’s ambitions, it cannot be certain that such parties will have the same commitment to ESG targets. Since the Group does not have complete oversight and control over every aspect of its supply chain, there is also an inherent risk that social or environmental issues may arise that the Group has not been and will not be made aware of. Further, while the Group is committed to responsible sourcing, there is an inherent risk that social issues may arise that the Group is not made aware of, such as suppliers in markets allowing poor labour conditions and human rights concerns (for example, one of the Group’s portfolio companies sources solar cells from China). While the Group has a Code of Conduct, Supplier Code of Conduct, Anti-Corruption Policy and Whistleblower Policy in place, suppliers may not comply with these policies and the Group may not be aware of their noncompliance or may be unable to adequately monitor and control their compliance. In addition, given the Group’s decentralised organisational structure in which each company within the Group maintains its independence, there is a risk that the Group’s portfolio companies will not comply with the Group’s internal policies or processes. See “*—The Group is highly dependent on the skills of its managers and employees and any inability to attract and retain skilled managers, personnel and key executive officers could have an adverse effect on its business or drive an increase in labour costs.*” Any failure by the Group’s suppliers, service providers, contractors and portfolio companies to adopt practices which align with the Group’s sustainability ambitions and supplier policies could indirectly adversely impact the Group’s reputation and expose it to legal liability. Failure by the Group’s portfolio companies to comply with ESG-related contractual requirements and policies, including the failure to provide required documentation or certifications, could adversely affect the Group’s ability to compete for and secure new projects, particularly in tender processes where ESG factors form part of the overall evaluation criteria.

Expectations around the Group’s management of sustainability matters continue to evolve rapidly, in many instances due to factors that are not within the Group’s control. For some of the Group’s larger customers, the Group provides certain sustainability-related guarantees in relation to its supply chain, such as compliance with the Group’s Code of Conduct, obtaining and maintaining sustainability certifications such as the EU Taxonomy and The Nordic Swan, as well as certain customer specific sustainability requirements related to factors such as carbon emissions, raw material impact and social responsibility. For example, several portfolio companies have received improvement notices (in Danish: “*påbud*”) or fines from the Danish Working Environmental Authority. If the Group fails to, or is perceived to fail to, comply with these contractual terms or advance its sustainability initiatives (including the timeline and manner in which initiatives are completed), it may be subject to various adverse impacts, including reputational damage, contractual termination or claims for compensation, allegations of “greenwashing,” which would be harmful to the Group’s reputation, and potential stakeholder engagement and/or litigation.

In addition, climate-related risks pose an increasingly serious challenge and can potentially have an impact on the Group’s own locations and projects, both in terms of adapting projects to climate change and environmental requirements, and the projects’ impact on climate and environment, which can impact the Group’s ability to deliver on climate targets. Cold weather or volatile weather conditions are less favourable for construction projects and can result in delays for new build activities because they hinder site accessibility. Adverse weather conditions particularly during the winter season, could affect the ability of the Group's employees to perform efficient work outdoors in the regions in which the Group operates. For example, in early 2026, prolonged cold temperatures and heavy snowfall disrupted field work at several portfolio companies, causing project delays and lower than budgeted revenue and earnings in January 2026. While the Group has taken concrete steps to reduce its own environmental footprint while strengthening its ability to support customers in their green transition, if the Group is unable to meet its sustainability ambitions as a result of an inability to access sustainable energy sources or provide technological solutions, the Group's reputation may suffer.

2.1.19 The Group's portfolio companies are dependent on their relationships with their major customers.

Some of the Group's portfolio companies have significant customer concentrations, with some of them specifically exposed to customer concentration in specific industries, such as the pharmaceutical sector. Although the Group's organisational model diversifies this risk at the Group level because very few customers are the largest customer across multiple portfolio companies, at a local level the Group's portfolio companies are in large part dependent on their long-standing relationships with their major customers. While the Group is not dependent on any single customer, its overall performance is naturally influenced by the revenues of its largest customer. No single customer accounted for more than 10% of combined revenue in 2025 (with a large Danish pharmaceutical customer accounting for 6-7%), and the five largest customers together represented less than 35% of combined revenue in 2025 – a concentration level that is expected to decrease as the Group continues to execute its acquisition strategy.

In particular, many of the Group's customers view the Group as a one-stop shop installer business, and poor performance by an individual portfolio company may adversely affect customer perception of the Group as a whole. Such customers' overall perception of the Group may be adversely affected if the Group or its portfolio companies are unable to achieve their objectives under any of their agreements or arrangements in a timely manner, or at all, or if they become unable, unwilling or less willing to partner with the Group or its portfolio companies. There is also a risk that deterioration of the relationship with one or more of such customers may influence other customers of the Group, thereby impairing the Group's ability to obtain new contracts. Further, such major customers may breach or terminate their contracts or enter into agreements with the Group's competitors. Further, should the major customers encounter financial difficulties or otherwise become unable to perform their obligations under any construction contract, the portfolio companies and potentially the Group may incur substantial liabilities. If the Group fails to maintain its reputation or relationships with its major customers, on a local as well as on a Group level basis, it could result in the loss of business and, as a result, could have material adverse effect on the Group's business, results of operations and financial condition.

2.1.20 The nature of the Group's business exposes it to potential liability for warranty claims and faulty completion, which may reduce the Group's profitability.

The Group's customer contracts typically include a warranty for the services that the Group provides against certain defects in workmanship and material. Materials used in construction are in most cases warranted against defects from the supplier for a five-year period, but certain suppliers operate with shorter standard warranty terms. The Group endeavours to strengthen and standardise its supplier agreements with a view to aligning suppliers' warranty and liability obligations with the Group's corresponding obligations to its customers, including coverage for rectification costs and adherence to applicable industry-standard terms, though it may not always be successful in doing so. However, if a warranty claim occurred, it could require the Group to re-perform the services or to repair or replace the warranted item, at a labour cost to the Group, and could also result in other damages if the Group is not able to adequately satisfy its warranty obligations. The Group endeavours to negotiate with its suppliers to cover such costs, but may not be successful in such negotiations. In addition, while the Group generally requires suppliers to provide warranties that are consistent with those the Group provides to its customers, this may not always be the case and if any of these suppliers' default on their warranty obligations, the Group may incur costs to repair or replace the defective materials for which it is not reimbursed. Costs incurred because of warranty claims could adversely affect the Group's business, financial condition, results of operations and cash flows.

The Group's business involves professional judgements regarding the planning, design, development, construction, operations and management of electric power transmission, distribution, commercial and industrial construction. Because the Group's projects are often technically complex, failure to make judgements and recommendations in accordance with applicable professional standards, including engineering standards, could result in damages. A significantly adverse event at one of the Group's project sites or completed projects resulting from the services the Group has performed could result in significant warranty, professional liability or other claims against the Group as well as reputational harm, especially if public safety is impacted.

For example, the Group's portfolio companies in the Heating & Plumbing discipline regularly engage in plumbing contracts that involve the complex installation of water systems. One of the Group's portfolio companies is currently involved in a dispute regarding water damages where the construction company claims that the portfolio company is responsible for repair expenses amounting to approximately DKK 11 million. Although the Group anticipates that the water damage claim will be covered by the insurance company, an unfavourable resolution in this case or in any such legal proceeding could have adverse effects on the Group's reputation, financial condition, or results of operations. See "*—Adverse resolution of litigation and other legal proceedings could adversely affect the Group*."

These liabilities could exceed the Group's insurance limits or could impact its ability to obtain insurance in the future. See "*—The Group's insurance coverage may not be sufficient to cover all risks associated with the operation of the Group's business and increases in insurance costs could adversely affect the Group's profitability*." In addition, customers, subcontractors or suppliers who have agreed to indemnify the Group against any such liabilities or losses might refuse or be unable to pay. An uninsured or underinsured claim could have an adverse impact on the Group's business, financial condition, results of operations and cash flows.

2.1.21 The Group is exposed to risks stemming from its incorporation of artificial intelligence.

The Group integrates AI into its systems to boost efficiency, productivity and cross-selling capabilities across its disciplines. The Group is in the process of testing a number of AI pilot projects to assist portfolio companies. These projects integrate human expertise with AI interpretation, structured data documentation, and ongoing system maintenance through the use of various AI tools and processes. For example, the Group has developed an AI chatbot that portfolio companies can use. Hosted by the Principal Shareholder on its portfolio company Nordlo Group AB for a small fee, the application offers portfolio companies access to a combined AI platform that utilises services from AI interfaces such as Claude, ChatGPT and Gemini. For further information on AI projects the Group are piloting, see "*Business Overview—Organisational structure and decentralised operating model —Decentralised operating model— Procurement—Spectia*". The Group's decentralised model means technology adoption varies significantly across portfolio companies, with each portfolio company having the freedom to choose its own IT partner for local systems, support and specialised solutions.

In addition, the use of AI or other digital technology applications may result in cybersecurity incidents. See "*—Any significant failure or interruption to the Group's IT or the Group's inability to protect its IT systems against, or effectively respond to, cyberattacks, other cyber incidents or security breaches could adversely affect its business*." Any such cybersecurity incidents related to the Group's use of AI or other digital technology applications could adversely affect its reputation and results of operations. AI, in particular, also presents emerging ethical issues, and if the Group's use of AI becomes controversial, it may experience brand or reputational harm, competitive harm or legal liability. The use of AI may also result in inadvertent data leakage or unauthorised exposure of data and confidential business information resulting in reputational harm or legal liability for the Group. The rapid evolution of AI, including potential government regulation of AI, may require significant resources to develop, test and maintain the Group's services and features to help implement AI ethically in order to minimise unintended, harmful impact.

2.1.22 The Group's insurance coverage may not be sufficient to cover all risks associated with the operation of the Group's business and increases in insurance costs could adversely affect the Group's profitability.

As at the date hereof, the Group is covered by a number of insurance policies, including public and products liability, business interruption, physical loss or damage to property, directors and officers, motor vehicle insurance, accident insurance, workers' compensation, other hazards and business travel insurance. With the exception of certain "umbrella" insurance policies which cover all of the Group's portfolio companies to the extent they comply with the insurer's requirements (such as cybersecurity and online banking), under the decentralised model each portfolio company can make its own decisions regarding insurance policies and whether to make use of the Group's framework agreements.

The Group's current insurance policies contain, and future insurance policies are likely to contain, standard exclusions and limitations on coverage, and, thus, may not cover all the losses or damages resulting from the materialisation of any of the risks to which the Group is subject. In addition, some risks are not possible to insure against, and for certain risks and in certain locations, insurance may not be available or may be available only at costs that are not economically viable. At present, the Group is not insured against certain risks, including, but not limited to, asbestos-related claims, environmental liability, political risk, claims as a result of strikes, riots and vandalism. See "*—Risks relating to the Group's business and industry—Any significant failure or interruption to the*

Group's IT or the Group's inability to protect its IT systems against, or effectively respond to, cyberattacks, other cyber incidents or security breaches could adversely affect its business."

If the costs of maintaining adequate insurance coverage increase significantly in the future, the Group's operating results could be materially adversely affected. Likewise, if any of the Group's current insurance coverage should become unavailable to the Group or become economically impractical, the Group would be required to operate its business without indemnity from commercial insurance providers. If the Group operates the business without insurance, it could be responsible for paying claims or judgements against it that would have otherwise been covered by insurance. Furthermore, the coverage limits under the Group's insurance policies may not be adequate to protect against future claims.

If one or more events occur for which the Group is uncompensated or under-compensated by insurance or if there is a substantial increase in the Group's insurance premiums, the resulting costs could, alone or in combination, have a material adverse effect on the Group's business, financial condition and results of operations.

2.1.23 Adverse resolution of litigation and other legal proceedings could adversely affect the Group.

Certain of the Group's portfolio companies are party to lawsuits and other legal proceedings. For example, one of the Group's portfolio companies is currently engaged in a dispute regarding the presence of asbestos on site while work was carried out by the portfolio company, with the trade union threatening damages of approximately DKK 1.5 million. In addition, one of the Group's portfolio companies has an ongoing dispute with another construction company in connection with a construction contract, which could result in liability of approximately DKK 26 million. Such legal proceedings typically include claims by customers or subcontractors related to work conducted by the Group or its subcontractors, disputes related to delays or payment or contractual disputes. The results of complex legal proceedings are difficult to predict. Moreover, litigation and other legal proceedings can be expensive, lengthy and disruptive to normal business operations. An unfavourable resolution of any such legal proceeding in the future could have such adverse effects, and in some cases, also affect the Group's reputation or its ability to obtain projects or assignments from customers, including governmental entities.

For an overview of the Group's material ongoing and threatened legal disputes, see "*Financial information, assets and liabilities, financial position and profits and losses— Legal arbitration and proceedings*".

2.1.24 The Group's future results may differ materially from what is expressed or implied by the targets or forecasts of consolidated financial information included in this Offering Circular, and investors should not place undue reliance on this information.

The medium-term ambitions set forth in this Offering Circular under "*Business Overview—Medium-term ambitions*" are the Group's current expectations for the medium term and are based on the assumption that the Group continues to successfully execute its inorganic growth strategy, which includes completing add-on acquisitions, maintaining disciplined pricing and margins across its portfolio companies and achieving expected performance improvements within acquired businesses. The actual results of the Group may differ materially from what is expressed or implied by these medium-term ambitions and assumptions, which may not be achievable in the short term or at any time. Similarly, the financial projections set forth in this Offering Circular, including under "*Operating and Financial Review*", "*Business Overview*", "*Consolidated Prospective Financial Information for the Financial Year Ending 31 December 2026*" and elsewhere, are the Group's forecast for the financial year ending 31 December 2026. The "*Consolidated Prospective Financial Information for the Financial Year Ending 31 December 2026*" section includes financial forecasts and projections that qualify as profit forecasts. These medium-term ambitions, financial forecasts and projections are based upon a number of assumptions and estimates, which are subject to significant business, operational, economic and other risks, many of which are outside of the Group's control. Accordingly, such assumptions may prove to be incorrect.

For example, the Group targets organic revenue growth in the range of 3-5%, which is in line with the market. However, the Group may not realise organic revenue growth as expected as this target assumes, among other things, stable demand and/or growth in the technical installation market as set out in "*Industry overview*", retention of the portfolio companies' customer base and the performance of the Group's portfolio companies. If such demand does not materialise, if the portfolio companies fail to retain their existing customer base, or if the performance of the portfolio companies does not meet the Group's expectations, the Group may not realise its expected organic revenue growth ambitions.

The Group's medium-term ambitions assume that acquired portfolio companies are onboarded without material disruption to the Group's operations, cost base or local management teams. The realisation of expected synergies and performance improvements depends on, among other things, the retention of key personnel, effective oversight by Management and the alignment of local companies with the Group's governance framework and financial controls.

Delays or shortcomings in the onboarding of portfolio companies, or difficulties in maintaining high margins across a growing number of portfolio companies, could materially affect the Group's results compared to forecasts.

The Group's forecast process relies on a small number of key individuals who maintain and update the forecast model monthly. While key assumptions and underlying drivers are documented, there is no formal process and detailed standard operating procedures currently in place. This poses an operational risk, which the Group is actively addressing.

For profit forecasts, the Prospectus Regulation requires the Group, among other things, to disclose the principal assumptions on which the Group bases the forecast. The Group has prepared its medium-term ambitions, financial forecasts and projections in accordance with the Prospectus Regulation and not in accordance with any other rules or requirements in the United States or elsewhere. These medium-term ambitions, financial forecasts and projections are based upon a number of assumptions and estimates that reflect the Group's business model, including assumptions relating to the performance of a decentralised business model, the successful execution and onboarding of acquisitions, the retention of local management teams and customers, and the Group's ability to maintain pricing discipline and margins across its portfolio companies. Such assumptions are subject to significant business, operational, economic and execution-related risks, many of which are outside the Group's control, and may therefore prove to be incorrect. In addition, the Group's forecasts assume that underperformance or operational challenges at individual portfolio companies, delays in the onboarding of acquired businesses, or deviations from expected performance improvements do not occur to an extent that materially affects the Group's financial condition. However, such developments may materially adversely affect the Group's results, even if overall market conditions or acquisition activity remains broadly in line with expectations. Unanticipated events may materially adversely affect the results that the Group achieves in future periods whether or not the Group's assumptions relating to the financial years ending 31 December 2026 were reasonable as at the date such assumptions were made. The Group's results may vary materially from these projections and investors should not place undue reliance on them. See "*General information—Special notice regarding forward-looking statements*".

2.1.25 Deterioration of the Group's corporate reputation and brand perception could adversely affect its business.

The Group relies on its corporate reputation and brand perception for its marketing, sales and acquisition strategies, both on a local level as well as on a central level. The Group must actively manage its corporate reputation and brand with a number of different stakeholders, including commercial and public sector customers, investors, employees and regulatory and trade union bodies. Failure to do so could have an adverse impact on the Group's business and profitability. Moreover, the Group's corporate reputation can be affected by incidents on a particular project or at a local level. For example, while the Group maintains a focus on health and safety and strives for best practices, asbestos remains a challenging area due to its legacy presence in pre-existing materials and facilities, long latency periods and uncertain outcomes. One of the Group's portfolio companies is currently engaged in a dispute regarding the presence of asbestos on site while work was carried out by the portfolio company, with the trade union threatening damages of approximately DKK 1.5 million. This claim and future asbestos-related matters are excluded under insurance policies and may also lead to employee claims, penalties or increased compliance costs. For a description of the Group's material legal and arbitration proceedings, please see "*Financial information, assets and liabilities, financial position and profits and losses—Legal arbitration and proceedings*".

Any damage to the Group's reputation or brand as a result of adverse litigation, breach of procurement laws or regulations, third-party challenges to contracts won in public procurement procedures, failure to meet contract deadlines or specialised performance requirements, or for any other reason, could have a material adverse effect on the Group's marketing and ability to obtain projects or assignments from customers, as well as the Group's business, results of operations and financial condition.

2.2 Risks relating to regulatory matters

2.2.1 Failure to comply with transfer pricing regulations may result in the payment of additional tax or penalties by the Group.

Denmark enforces transfer pricing regulations that require transactions involving associated companies to be effected on arm's-length terms. While Swiss law does not have standalone transfer pricing legislation, Swiss tax authorities also apply the arm's length principle under domestic tax law, and generally interpret and apply this principle by reference to the OECD Transfer Pricing Guidelines. Arrangements between members of the Group, such as intra-group transactions involving management services, royalties, IT service fees, cash pool arrangements, intra-group loans and consultancy fees, are, according to the Company, carried out on an arm's-length basis. For example, the Group expects that Swiss portfolio companies will pay management fees to IG MidCo ApS, the

Group's Danish holding company for Swiss portfolio companies, with such intra-group financing to be subject to the Danish interest-deduction limitation and thin-capitalisation rules.

The risk is exacerbated by the fact that the Swiss portfolio companies are newly established and that the related cross-border transactions have not previously been subject to review by the Danish or Swiss tax authorities. If the tax authorities in any relevant jurisdiction do not regard such arrangements as being made on an arm's-length basis and successfully challenge those arrangements, including challenges to the determination of management fees or the terms of the intra-group loans, the amount of tax payable by the relevant member or members of the Group, in respect of both current and previous years, may increase materially and penalties or interest may be payable. For example, if a tax authority successfully challenges the Group's transfer-pricing positions, the consequences may include increased tax liabilities for current and prior years and interest on unpaid tax. Depending on the size of the adjustment, such amounts could be significant and could have a material adverse effect on the Group's business, results of operations and financial condition. The Group expects this risk to increase as a result of the Group's inorganic growth strategy, which is expected over time to lead to additional intra-group arrangements. Further, in Denmark there are statutory requirements entailing that the applied pricing principles in cross-border intra-group transactions must be documented. While the Group maintains such transfer pricing documentation, it cannot be certain that such documentation will be deemed sufficient, should it be requested by the relevant tax authorities, and the Group may be subject to penalties.

2.2.2 The Group is subject to a number of governmental regulations and industry standards in the jurisdictions in which it operates. If the Group's operations fail to comply with such regulations or industry standards, the Group could be subject to penalties and sanctions.

The Group is subject to extensive statutory and regulatory requirements, licensing and authorisation regimes and industry standards governing electrical, plumbing and heating, ventilation, and air conditioning ("**HVAC**") works, refrigeration and ventilation installations, as well as fire safety systems (including automatic fire alarm systems, smoke and heat exhaust ventilation systems and sprinkler systems). These include, without limitation, the Danish Building Regulations (BR18), occupational health and safety and environmental legislation (including the EU F-gas regime), data protection rules (GDPR) and applicable technical standards (including DS/HD 60364, EN 378, EN 12101, EN 54, EN 12845, and EN 50131/EN 60839), Directive 2012/19/EU on waste electrical and electronic equipment (the "**WEEE Directive**") and Danish environmental legislation governing waste management and disposal. Given the Group's anticipated business expansion, it is expected that the complexity of such statutory and regulatory requirements will increase, which may place a significant strain on the Group's resources and increase demands on Management.

In addition, compliance with competition law and regulations is critical for the Group. Competition regulations strictly prohibit anti-competitive behaviours, such as price-fixing, market-sharing or any coordination with competitors. This is especially relevant in the industry where the Group operates which is characterised by lots of smaller local contractors and frequent tendering. For example, in 2025, the Group decided not to proceed with an acquisition due to an antitrust finding identified during due diligence. As the Group continues its growth with focus on M&A and increases its market shares, acquisitions may become increasingly more subject to competition law scrutiny, which could potentially limit further M&A growth.

In addition, the Group's M&A team is separated from the portfolio companies that compete with potential target companies and is not involved in the day-to-day operations of any portfolio companies. As a result, the Group can face competitive disadvantages with respect to acquisition opportunities or there is a material risk that competition issues are not identified properly or on time and any related breach could result in high fines, legal sanctions and reputational damage.

The Group must invest financial and managerial resources to comply with these industry standards and other laws, regulations and standards, and because they change from time to time, the Group cannot predict the future costs of compliance. New legislation, regulations or standards could increase the Group's expenditures and any failure by the Group to comply with them could subject the Group to various sanctions and harm the reputation of the Group's business, which could have a material adverse effect on the Group's business, results of operations and financial condition. For example, a new requirement for licenced asbestos removal took effect from 1 January 2025. Any failure by the Group to comply may result in regulatory orders, administrative fines, stop-work notices, revocation or suspension of licences and certifications, damages claims, reputational harm and exclusion from tender processes, any of which could have a material adverse effect on the Group's business, results of operations and financial condition. For more detail on regulations applicable to the Group's operations, see "*Regulatory environment*".

2.3 Risks relating to the Group’s finances

2.3.1 The Group is dependent on cash flows from its portfolio companies.

The Company itself does not hold any independent cash-generating operations other than its investments in its portfolio companies. Therefore, the Group is dependent on cash flows from the portfolio companies in order to meet its various liabilities. The Group’s ability to receive such cash flows may be limited due to various factors, including operating results of its portfolio companies and legal or contractual requirements applicable to the Group regarding the transfer of funds. The Group relies primarily on upstream cash flows from its portfolio companies to fund its M&A strategy, and such reliance is compounded by the operational and regulatory complexities associated with managing and transferring cash across multiple jurisdictions. As the Group continues to expand through its inorganic growth strategy, with plans for entry into a third geographic market in Western Europe in 2027, it is expected that the Group’s portfolio companies will be subject to increasingly different and complex legal, regulatory and tax requirements across multiple jurisdictions, both inside and outside the EU.

The Group’s ability to fund its planned capital expenditures, M&A strategy and ongoing operations will depend on its ability to generate and increase cash flow, and its access to additional liquidity sources. The principal sources of funds available to the Group include dividends and returns of capital from its portfolio companies, as well as cash and the Existing Senior Facilities Agreement and the New Senior Facilities Agreement (each defined herein) upon completion of the Offering. See “*Operating and Financial Review—Liquidity, capital resources and requirements—Financing arrangements*”. A decrease in cash flows from portfolio companies or restrictions on the Group’s ability to receive those cash flows may have an adverse effect on the Group’s operating results and its ability to meet its obligations.

2.3.2 The Group is subject to credit risk and its inability to collect on accounts receivable by a significant number of customers may have an adverse effect on the Group’s business, financial condition and results of operations.

Credit risk is the risk of a counterparty in a financial transaction not fulfilling its obligations. The Group has credit insurance coverage of DKK 348.3 million, while as of 31 March 2026 and 31 December 2025, the Group recognised expected credit losses of DKK 32 million and DKK 33 million, respectively. The Group’s weighted average loss rate of trade receivables overdue by more than 90 days was 27% and 28% as of 31 March 2026 and 31 December 2025, respectively. The Group’s exposure to credit risk arises primarily from trade receivables, contract assets and cash balances. 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. Despite the Group’s recommended guidelines for trade receivables and policy stipulating that cash is only to be deposited with banks with good credit ratings, the Group faces financial credit risk. Several of the Group’s portfolio companies have significant accounts receivable balances, and there are risks of disputes or customer bankruptcies that could complicate collection and ultimately lead to losses for the Group. If the Group’s debtors’ cash flow, working capital, financial conditions or results of operations deteriorate, they may be unable or unwilling to pay trade receivables owed to the Group promptly or at all. While for larger projects, the Group typically invoices customers throughout the project, with a final settlement upon completion, for other projects the Group generally does not invoice for costs incurred until the relevant project has been completed. As a result, the Group could be exposed to a certain level of credit risk. In addition, only some of the Group’s portfolio companies have credit insurance, securing specific customers or projects, leaving the Group exposed to a material and adverse effect on its business, financial condition and results of operations if an important portfolio company experiences, or a significant number of companies experience, financial difficulties.

2.3.3 The Group’s results of operations and financial condition could be adversely affected by impairments of goodwill and other intangible assets.

The Group capitalises goodwill relating to acquisitions, which is 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. Goodwill from the acquisition of businesses 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 amortised but is tested for impairment at least once a year or sooner if impairment indication arises. As of 31 March 2026 and 31 December 2025, the Group carried goodwill of DKK 1,515.2 million and DKK 1,460.1 million, on its balance sheet, representing 45.2% and 44.5% of the Group’s total assets, respectively, mainly attributed to the Group’s Danish cash-generating units and, to a lesser extent, cash-generating units relating to the Group’s Swiss operations. In addition, the Group has recognised other intangible assets, including customer relationships and order book, which are amortised over a period and remain subject to impairment risk. In particular, the risk of goodwill impairment may be heightened in cash-generating units with limited diversification such as the Group's Swiss operations, which currently comprise relatively few companies because adverse performance in one entity can more readily impact the recoverable amount of the cash-generating unit as a whole. Any significant write-down of goodwill could materially reduce the Group's equity, and, in turn, put pressure on financial covenants in the Group's financing arrangements (e.g., equity ratio requirements), potentially leading to a breach of such covenants and adverse consequences for the Group's financing position.

2.3.4 The Group's interest-bearing debt related to the credit facilities contains, and any future debt arrangements may contain, restrictions and covenants that will limit its financial flexibility, and any default under such agreements could result in an acceleration of repayment of borrowed funds.

The Group's growth trajectory is driven by an M&A agenda, which is primarily financed through a combination of a capex credit facility, a revolving credit facility and Group's cash flow. The Existing Senior Facilities Agreement contains, and upon completion, the New Senior Facilities Agreement, and any other future debt arrangements may contain, covenants and event of default clauses, including restrictive covenants and performance requirements (such as financial covenants that require the Group to maintain a maximum combined adjusted leverage ratio and a minimum interest cover ratio), which could affect the Group's operational and financial flexibility. For example, the Existing Senior Facilities Agreement includes incurrence-based covenants that may limit the Group's ability to pursue acquisitions. While the Group maintains comfortable headroom to covenant thresholds, ensuring continued financial flexibility, the Group's ability to comply with these covenants depends on its future performance and may be influenced by factors outside the Group's control. These restrictions and financial covenants could affect the Group's ability to declare and pay dividends to shareholders, incur additional indebtedness, meet extraordinary capital needs, create liens, sell assets, fund acquisitions and other investments or otherwise restrict the Group's corporate activities. See also "*Operating and Financial Review—Liquidity, capital resources and requirements—Financing arrangements—Existing Senior Facilities Agreement*" and "*Operating and Financial Review—Liquidity, capital resources and requirements—Financing arrangements—New Senior Facilities Agreement*" for further information on any restrictions and financial covenants. Upon completion of the Offering, the Existing Senior Facilities Agreement will be replaced by the DKK 1,750,000,000 New Senior Facilities Agreement of which approximately DKK 842.8 million is expected to be drawn immediately after completion of the Offering to repay the debt drawn under the Existing Senior Facilities Agreement, leaving approximately DKK 407.2 million undrawn. The New Senior Facilities Agreement contains only a leverage financial covenant with which the Group must comply, set at a fixed level of 3.75x and tested on a quarterly basis. Accordingly, incurrence-based covenant restrictions have been loosened to permit dividend distributions; however, the financial covenant has been tightened. The Group routinely provides performance guarantees, bonds and warranties as part of its operations and the volume of such arrangements is expected to increase as the Group expands, increasing the risk of material guarantee call which could, in certain circumstances, trigger cross-default provisions in the Group's financing arrangements.

If the Group is in default of the restrictions or financial covenants under the Existing Senior Facilities Agreement or upon completion of the Offering, under the New Senior Facilities Agreement, or any other future debt arrangement, this could result in cancellation of those agreements, and lenders may terminate their commitments to lend or accelerate outstanding loans, declaring all borrowed funds immediately due and payable. The Existing Senior Facilities Agreement is also secured by guarantees and various security rights, which the lenders may choose to enforce if an event of default occurs. Borrowings under debt arrangements that contain cross default provisions could also be accelerated and become due and payable due to circumstances arising under external agreements. The Group operates under two financial covenants within the Existing Senior Facilities Agreement: a maximum combined adjusted leverage ratio of 4.0x (net interest-bearing debt to combined adjusted EBITDA) which may rise to 4.25x when adjusted EBITDA calculated on a trailing 12-month basis is above DKK 400 million and a minimum interest cover ratio of 3.25x (adjusted EBITDA to interest expense). As of the date hereof, the Group maintains comfortable headroom to both covenant thresholds.

In addition, the New Senior Facilities Agreement contains a change of control provision which is triggered by the delisting of the Company's Shares on Nasdaq Copenhagen or any person or group of persons acting in concert gaining control of more than 50.01 per cent of the issued share capital of the Company.

Accordingly, the Group's future level of combined adjusted leverage ratio and the restrictive and financial covenants under the Existing Senior Facilities Agreement and, upon completion of the Offering, the New Senior Facilities Agreement, could limit its ability to obtain additional financing for general corporate and working capital purposes, and the Group may not be able to obtain alternative financing to fund its operations and implement its strategy in the future on favourable terms or at all.

Any of these factors could have a material adverse effect on the Group's business, financial condition and results of operations.

2.3.5 The Group may be adversely affected by fluctuations in interest rates and is exposed to translation risk of currency fluctuations.

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. The Group's growth trajectory is driven by an M&A agenda, which is primarily financed through Group cash flow and a capex facility based on short-term interest rates. Although the existing portfolio companies are characterised by strong cash generation, and a cash pool has been established to ensure all generated cash is offset against loans, thereby reducing the use of interest-bearing financing, and interest rate hedging opportunities are continuously evaluated, the Group is and will in the future be exposed to fluctuations in interest rates and adverse movements that could result in the Group incurring higher than expected interest rate expenses, which could impact the Group's borrowing capacity, potentially slow down the M&A momentum, and have a material adverse effect on the Group's business, financial condition and results of operations.

The Group operates a natural hedge as portfolio company purchases and sales are made in the same local currency in both Denmark and Switzerland. From an accounting perspective, the Group is exposed to risks relating to translation into Danish kroner of income statements and balance sheets of portfolio companies in Switzerland with portfolio company reporting denominated in Swiss francs. In order to prepare consolidated financial statements, the Group must translate foreign currency assets, liabilities, revenues and expenses of Swiss portfolio companies into Danish kroner at then applicable exchange rates. Consequently, increases and decreases in the value of the Danish kroner against the Swiss franc affect the amount of these items in the Group's consolidated financial statements, even if their value has not changed in their original currency. This may increase as the Group acquires more Swiss portfolio companies. Additionally, the Swiss franc is based on a floating rate regime and is not pegged to the Euro, unlike Danish kroner, which may result in greater foreign exchange volatility compared to the Danish kroner.

2.4 Risks relating to the Offering and the Shares

2.4.1 Following the Offering, the Principal Shareholder will continue to be a large shareholder with control or otherwise significant influence over important actions the Group takes, which may differ from the interests of other shareholders and there will be only limited free float of the Shares which may have a negative impact on the liquidity of, and the market price of, the Shares.

The Selling Shareholders hold together a total of approximately 100% of the Shares prior to completion of the Offering. Following completion of the Offering and assuming all Offer Shares being sold, the Other Selling Shareholders will hold 82,377,809 Shares in the aggregate corresponding to approximately 27.4% of the total share capital and voting rights in the Company if the Overallotment Option is not exercised (or 80,494,820 Shares in the aggregate corresponding to approximately 26.8% of the total share capital and voting rights if the Overallotment Option is exercised in full).

Following completion of the Offering and assuming all Offer Shares being sold, the Principal Shareholder will hold 148,858,026 Shares in the aggregate corresponding to approximately 49.5% of the total share capital and voting rights in the Company if the Overallotment Option is not exercised (or 140,241,165 Shares in the aggregate corresponding to approximately 46.7% of the total share capital and voting rights if the Overallotment Option is exercised in full).

See "*Ownership structure and shareholders*".

Depending on general attendance at, or voting in writing prior to, the general meeting, the votes held by the Principal Shareholder at the Company's general meeting may represent significant influence over decisions at general meetings, including, among other things, the election and dismissal of the members of the Board of Directors and declarations of dividends. Furthermore, depending on general attendance and voting, the Principal Shareholder may, in practice, exercise substantial influence over decisions requiring a two-thirds majority, including amendments to the Company's Articles of Association dated 1 June 2026 (the "**Articles of Association**"), changes to share capital and decisions on mergers and demergers. While the Principal Shareholder does not independently hold a two-thirds majority, it may be able to influence or block such decisions depending on shareholder participation. For more information regarding the majority requirements at the Company's general meeting, see "*Board of Directors, Executive Management and Key Employees—Board of Directors*".

Following the Offering, the Principal Shareholder will continue to hold a significant shareholding in the Company, resulting in a limited free float of the Shares. A limited free float may adversely affect the liquidity of the Shares and could reduce the ability of investors to buy or sell Shares at prices that reflect prevailing market conditions. Limited liquidity may also lead to increased volatility in the market price of the Shares and may restrict the development of an active and efficient market for the Shares. Any such circumstances could have a negative effect on the market price of the Shares and, consequently, on the value of an investment in the Shares.

2.4.2 An active and liquid market for the Company's Shares may not develop, and future sales of Shares, or the perception that such sales might occur, could cause the price of the Shares to be volatile and fluctuate substantially in response to various factors.

There is currently no public market for the Shares, and an active and liquid trading market may not develop or be sustained after the Offering. See "*—Following the Offering, the Principal Shareholder will continue to be a large shareholder with control or otherwise significant influence over important actions the Group takes, which may differ from the interests of other shareholders and there will be only limited free float of the Shares which may have a negative impact on the liquidity of, and the market price of, the Shares*". Furthermore, the price of the Shares is likely to be volatile and may fluctuate substantially in response to various factors. The stock market in general has experienced extreme volatility that has often been unrelated to the operating performance of the relevant companies. As a result of this volatility, investors may not be able to sell their Shares at or above the Offer Price.

The market price of the Shares may experience high volatility. The Group's financial year-end operating results, changes in general conditions in the economy or the financial markets and other developments affecting the Group or its competitors could cause the market price of the Shares to fluctuate substantially. The capital markets have experienced extreme volatility and disruption over the past few years. In some cases, the markets have produced downward pressure on stock prices for certain issuers seemingly without regard to those issuers' underlying financial strength. Several factors could cause the market price for the Shares to fluctuate substantially in the future, including, but not limited to:

- the liquidity of the market for the Shares;
- results of operations that vary from those of the Company's competitors;
- announcements of developments related to the Group's business; actual or anticipated fluctuations in the Group's financial results and results of operations; a shortfall in operating profit or earnings compared to securities analysts' expectations; additions and departures of key personnel;
- changes in market valuations of, or earnings and other announcements by, companies in the industry;
- strategic actions by the Company or the Company's competitors;
- actual or anticipated sales of substantial amounts of Shares by the Group, the Selling Shareholder or other shareholders into the marketplace;
- changes in business or regulatory conditions;
- future sales of the Shares or other securities;
- investor perceptions of the investment opportunity associated with the Shares relative to other investment alternatives;
- the public's response to press releases or other public announcements by the Company or third parties;
- announcements relating to litigation or governmental investigations (including those of competition authorities);
- guidance, if any, that the Company provides to the public, any changes in this guidance or the Company's failure to meet this guidance;
- negative developments affecting the Group's reputation or business relationships; changes in securities analysts' recommendations or projections; speculation in the press or investment community; adverse perception of the Group's announcement of new acquisitions or other projects;
- end of the lock-up undertakings;
- changes of general or perceived conditions in the Group's targeted markets;

- strategic decisions by the Group or its competitors, such as acquisitions, divestitures, spin-offs, joint ventures, strategic investments or changes in business strategy;

- extraneous geopolitical factors, for example as a consequence of the ongoing war in Ukraine and international conflicts;

- increased regulations, changes in accounting principles, changes in and/or new laws or regulations, including IFRS, or changes in interpretations of existing laws and regulations, including IFRS.

2.4.3 Future sales of Shares after the Offering may cause a decline in the market price of the Shares.

The market price of the Shares could decline as a result of sales of Shares by the Company, the Selling Shareholders or the Company's other shareholders after the Offering or the perception that these sales could occur. These sales also may make it difficult for the Company to issue equity securities in the future at a time and a price that the Company deems appropriate. Following the Offering, the Company, the Selling Shareholders as well as members of the Board of Directors, the Executive Management and the Key Employees who hold Shares at the date of Admission in the Company will be subject to customary contractual lock-up provisions, in each case for a limited period only and subject to customary exceptions. See "*Selling securities holders—Lock-up agreements*". After the expiry of the applicable lock-up periods, these shareholders could sell their holdings of Shares in whole or in part. Should the Selling Shareholders at a later stage choose to sell or otherwise dispose of, or announce their intention to sell or otherwise dispose of, all or a significant part of their Shares, this could cause a decline in the market price of the Shares, especially considering the high number of owner-managers/shareholders, some of which are also close to retirement.

In addition, the Company could issue new Shares in public or private transactions or sell treasury shares after the expiry of the lock-up period. Any such future issuances or sales by the Company could dilute the ownership interests of the shareholders, and sales by the shareholders, or the mere perception that such sales could occur, could adversely affect the trading price of the Shares. See "*—Future offerings of debt or equity securities by the Company may adversely affect the market price of the Shares, and future capital measures could lead to a significant dilution of existing shareholdings in the Company.*"

2.4.4 Future offerings of debt or equity securities by the Company may adversely affect the market price of the Shares, and future capital measures could lead to a significant dilution of existing shareholdings in the Company.

The Group may require further capital in the future to finance its business operations and planned growth or to fulfil regulatory requirements. Therefore, the Company may seek to raise capital through, for example, offerings of additional equity securities to fund acquisitions, follow-on investments and other transactions forming part of its acquisition strategy. See "*Business Overview—Mergers and acquisitions*" and "*—Risks relating to the Group's business and industry—The Group's strategy includes acquisitions of businesses which the Group may be unable to achieve or successfully onboard*". An issuance of additional equity securities or securities with a right to convert into equity, such as convertible bonds or warrant bonds, could adversely affect the market price of the Shares and would dilute the economic and voting interests of existing shareholders if made without granting subscription rights to existing shareholders. Even if existing shareholders were granted subscription rights, investors in certain jurisdictions may not be able to acquire and/or exercise any subscription rights due to local laws. See "*Shareholders in the United States and other jurisdictions outside of Denmark may not be able to participate in future equity offerings and their shareholding may be diluted.*" Because the timing and nature of any future offering would depend on market conditions, including the availability of attractive acquisition opportunities, it is not possible to predict or estimate the amount, timing or nature of future offerings.

In addition, the acquisition of other target companies or investments in portfolio companies in exchange for newly issued shares, as well as the exercise of any stock options by the Group's employees in the context of existing and/or possible future stock option programmes or the issuance of Shares to employees in the context of existing and/or possible future employee stock participation programmes, see "*Remuneration and benefits—Incentive programmes,*" could lead to a dilution of the economic and voting interests of existing shareholders. Furthermore, a proposal at the Company's general meeting to take any of the above-mentioned measures, with dilutive effects on the existing shareholdings, or any other announcement thereof, could adversely affect the market price of the Shares.

2.4.5 *If securities or industry analysts do not publish research or publish inaccurate or unfavourable research about the Group, the price of the Shares and their trading volume could decline.*

The trading market for the Shares depends in part on the research and reports that securities or industry analysts publish about the Group. As a newly listed public company, the Company expects that a limited number of securities analysts will publish research reports about the Group. However, the Group has no control over whether research coverage will in fact be established and, in any case, no control over the contents on such reports. Given that the Group operates within the new build, renovation and service project types, which are generally covered by only a small number of specialised analysts, research coverage may be more limited than for companies in larger or more widely followed project types. In the future, if no or only limited securities or industry analysts cover the Group, the trading price for the Shares could be negatively impacted.

If one or more of the analysts who cover the Group downgrades the Shares or publishes inaccurate or unfavourable research about the Group, the price of the Shares would likely decline. This risk may be heightened if analysts take a negative view on the Group's acquisition-driven strategy and growth model, market exposure to cyclical construction activity, or the onboarding of acquired portfolio companies. See "*Risks relating to the Group's business and industry—The Group's strategy includes acquisitions of businesses which the Group may be unable to achieve or successfully onboard*". If one or more of these analysts cease coverage of the Group or fail to publish reports on the Group regularly, or downgrade the Shares, demand for Shares could decrease, which would likely cause the price of the Shares or their trading volume to decline.

2.4.6 *Shareholders in the United States and other jurisdictions outside of Denmark may not be able to participate in future equity offerings and their shareholding may be diluted.*

Danish corporate law provides for pre-emption rights to be granted to shareholders in the event of a share capital increase in the Company under certain circumstances. However, securities laws of certain jurisdictions may restrict the Company's ability to allow participation by shareholders in future offerings. In particular, shareholders in the United States or in certain other jurisdictions may not be entitled to exercise these rights unless either the rights and the Shares are registered under the U.S. Securities Act, or the rights and the Shares are offered pursuant to an exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act, or equivalent local securities laws.

As the Company may conduct future equity offerings to finance future acquisitions, follow-on investments or other transactions forming part of its acquisition strategy, shareholders in jurisdictions outside Denmark may be unable to participate in such offerings due to local securities law restrictions. See "*Business Overview—Mergers and acquisitions*" and "*—Future offerings of debt or equity securities by the Company may adversely affect the market price of the Shares, and future capital measures could lead to a significant dilution of existing shareholdings in the Company.*" In such cases, shareholders resident in such non-Danish jurisdictions may experience a dilution of their shareholding, possibly without such dilution being offset by any compensation received in exchange for subscription rights. The Company cannot assure prospective investors that any exemption from such overseas securities law requirements would be available to enable shareholders in the United States or other non-Danish jurisdictions to exercise their pre-emption rights or, if available, that the Company will utilise any such exemption. As a result, investors located outside Denmark may be disproportionately exposed to dilution in connection with future equity raises undertaken to support the Group's acquisition-driven growth strategy.

In addition, Danish rules on screening of certain foreign direct investments in Denmark (the "**Danish FDI Rules**") apply to foreign direct investments. Under the Danish FDI Rules, a screening mechanism applies to foreign direct investments in certain sensitive sectors, if the foreign investor obtains at least 10% ownership or voting rights, or equivalent control by other means. Among such sensitive sectors are companies and entities within critical infrastructure in Denmark. If a contemplated foreign direct investment in the Group is considered to fall within the scope of the mandatory screening mechanism, the foreign investor is required to apply for prior authorisation with the Danish Business Authority. If a foreign investor fails to comply with the Danish FDI Rules, the Danish Business Authority may impose restrictions, such as ordering to reverse the investment or to suspend the foreign investor's voting rights.

2.4.7 *Future insolvency and insolvency proceedings of the Company will likely lead to the loss of all investments in the Company.*

The Company is a Danish public limited liability company (in Danish: *aktieselskab*) incorporated under the laws of Denmark. Any insolvency proceedings with respect to the Company will be subject to the insolvency laws applicable to Danish limited liability companies as set out in the Danish Bankruptcy Act.

If insolvency proceedings are instigated against the Company, shareholders may only be entitled to receive a liquidation dividend from the Company to the extent that all of the Company’s liabilities have been paid in full. In case insolvency proceedings are commenced, it is highly unlikely that the liquidation of the Company’s assets will generate sufficient proceeds for the bankruptcy estate to pay any liquidation dividend to shareholders and any equity investment in the Company may be lost if insolvency proceedings are instigated against the Company.

As of the date of this Offering Circular, the Company does not at present consider future insolvency to be likely; however, it is not possible for the Company to assess the probability with certainty.

RESPONSIBILITY STATEMENT

The Company's Responsibility

The Company is responsible for this Offering Circular in accordance with Danish law.

The Company's Statement

As the persons responsible for this Offering Circular on behalf of the Company, we hereby declare that, to the best of our knowledge, the information contained in this Offering Circular is in accordance with the facts and that the Offering Circular makes no omission likely to affect the import of its contents.

We furthermore declare that this Prospectus has been approved by the Danish FSA as competent authority under the Prospectus Regulation. The Danish FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company that is the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Offer Shares.

3 June 2026

InstallatørGruppen A/S

Board of Directors

Jesper Teddy Lok *Chairperson*	Søren Drewsen *Vice Chairperson*
Lise Skaarup Mortensen *Board member*	Britta Korre Stenholt *Board member*
Christian Erik Bering Jelsbech *Board member*	Eskil Gundersen Koffeld *Board member*
Per Brask Ikov *Board member*	

Jesper Teddy Lok: Professional board member and adviser

Søren Drewsen: Member of the executive management of EET Group A/S

Lise Skaarup Mortensen: Professional board member and adviser

Britta Korre Stenholt: Member of the executive management of Stark Danmark A/S

Christian Erik Bering Jelsbech: Investment director at FSN Capital Partners ApS

Eskil Gundersen Koffeld: Partner at FSN Capital Partners AS

Per Brask Ikov: Professional board member and management consultant

Executive Management

Niels Eldrup Meidahl *Group CEO*	Mathias Ringsted Grüner *Group CFO*	Peter Frandsen *Denmark CEO*

3. GENERAL INFORMATION

Enforcement of civil liabilities and service of process

The Company is a public limited liability company organised under Danish law, and the Principal Shareholder is organised under the laws of Jersey. As a result, it may not be possible for investors to effect service of process upon the Company or any of its respective directors and officers or to enforce against any of the aforementioned parties a judgement obtained in a court outside Denmark or against the Principal Shareholder or any of its respective directors and officers or to enforce against any of the aforementioned parties a judgement obtained in a court outside Jersey.

The Executive Management, the Board of Directors and the board of directors (if applicable) of the Selling Shareholders and the executive management of the Selling Shareholders all reside in countries outside of the United States, and all of the Company's assets are located outside of the United States. As a result, it may not be possible for investors to effect service of process upon the Company, the Executive Management, the Board of Directors, the Selling Shareholders or the board of directors of the Selling Shareholders and the executive management of the Selling Shareholders or to enforce against any of the aforementioned parties a judgement obtained in a United States court. Original actions, or actions for the enforcement of judgements of United States courts, relating to the civil liability provisions of the federal or state securities laws of the United States are not directly enforceable in Denmark. The United States and Denmark do not have a treaty providing for reciprocal recognition and enforcement of judgements, other than arbitration awards, in civil and commercial matters. Accordingly, a final judgement for the payment of money rendered by a United States court based on civil liability will not be directly enforceable in Denmark. However, if the party in whose favour such final judgement is rendered brings a new lawsuit in a competent court in Denmark, that party may submit to the Danish court the final judgement that has been rendered in the United States. A judgement by a federal or state court in the United States against the Company, Executive Management, the Board of Directors, the Selling Shareholders or the board of directors of the Selling Shareholders or the executive management of the Selling Shareholders will neither be recognised nor enforced by a Danish court, but such judgement may serve as evidence in a similar action in a Danish court.

Special notice regarding forward-looking statements

Certain statements in this Offering Circular constitute forward-looking statements. Forward-looking statements are statements (other than statements of historical fact) relating to future events and the Group's anticipated or planned financial and operational performance.

The words "targets," "believes," "expects," "aims," "intends," "plans," "seeks," "will," "may," "might," "anticipates," "would," "could," "should," "estimates" or similar expressions or the negatives thereof, identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements appear in a number of places in this Offering Circular, including, without limitation, in the summary and under the headings "*Summary,*" "*Risk Factors,*" "*Business overview,*" "*Operating and Financial Review,*" "*Financial information, assets and liabilities, financial position and profits and losses—Dividend policy*" and "*Consolidated Prospective Financial Information for the Financial Year Ending 31 December 2026*" and include, among other things, statements addressing matters such as the following:

- The Group's strategy includes acquisitions of businesses which the Group may be unable to achieve or successfully onboard;
- The Group's strategy includes expansion into new geographies, which may not be successful;
- The Group is subject to risks relating to unknown circumstances or inadequate handling of such circumstances in connection with due diligence of acquisition targets;
- The Group is highly dependent on the skills of its managers and employees and any inability to attract and retain skilled managers, personnel and key executive officers could have an adverse effect on its business or drive an increase in labour costs;
- The Group's reliance on subcontractors and potential limitations in accessing qualified subcontractors pose operational risks to project delivery and costs;
- The Group's decentralised organisation carries certain operational, financial and compliance risks if the Group is not able to effectively implement and/or monitor its strategy and internal control;
- The Group operates in the building construction industry with high exposure to general macroeconomic and other conditions in the markets in which the Group operates, and changes may negatively impact pricing and demand for its services;

- Macroeconomic, geopolitical and other similar risks, such as the ongoing Russia-Ukraine war, international conflicts and trade tensions may have an impact on the price of commodities or result in material shortages of materials, capacity constraints or production disruptions and may negatively affect the Group's supply chain;
- Portfolio companies that incur losses for the Group could have a material adverse effect on the Group's results of operations or financial condition and the Group may be required to close or divest such portfolio companies;
- Inefficient or unsuccessful project management, misalignment in contractual risk allocation and issues with product quality and performance and/or forecasting may result in significant losses if costs are greater than anticipated.
- The Group is dependent on cash flows from its portfolio companies;
- The Group is subject to credit risk and its inability to collect on accounts receivable by a significant number of customers may have an adverse effect on the Group's business, financial condition and results of operations; and
- Other risks described in this Offering Circular.

Although the Company believes that the expectations reflected in these forward-looking statements are reasonable as of the date hereof, such forward-looking statements are based on the Company's current expectations, estimates, forecasts, assumptions and projections about the Group's business and the industry in which the Group operates are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other important factors beyond the Group's control that could cause the Group's actual results, performance, achievements or industry results to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include the risks mentioned in "*Risk Factors*".

Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, the Group's actual financial condition, cash flow or results of operations could differ materially from what is described herein as anticipated, believed, estimated or expected. The Company urges its shareholders and investors to refer to "*Risk Factors*", "*Business overview*", "*Operating and Financial Review*" and "*Consolidated Prospective Financial Information for the Financial Year Ending 31 December 2026*" for further details on the factors that could affect the Group's future performance and the market in which it operates.

These forward-looking statements speak only as of the date hereof. The Company does not intend, and does not assume, any obligations to update any forward-looking statements contained herein, except as may be required by law or the rules of Nasdaq Copenhagen. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained in this Offering Circular.

Special notice regarding personal data

Those who participate in the Offering will provide personal data to Nordea (the "**Settlement Agent**"). Personal data provided to the Settlement Agent will be processed in data systems to the extent required to provide services and administer matters in the Settlement Agent. Personal data obtained from a party other than the customer to whom the processing relates may also be processed.

Personal data may also be processed in data systems at companies and organisations with which the Settlement Agent cooperates. Information regarding the processing of personal data is provided by the Settlement Agent, which also accepts requests for correction of personal data. Personal data may be obtained by the Settlement Agent in connection with settlement of the Offering in the systems of Euronext Securities Copenhagen.

For detailed information about the Settlement Agent's handling of personal data, see Nordea's website www.nordea.com/da/politik-om-databehandling.

Expert reports and statements

The Offering Circular does not include any expert reports or statements.

Market, industry and third-party information

The Offering Circular contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Company's business and markets. Unless otherwise indicated, such information is based on the Company's analysis of multiple sources, such as industry publications and surveys, industry reports prepared by consultants, internal surveys and customer feedback. Certain statistics, data, and other information relating to markets, market sizes, market positions and other industry data pertaining to Company's business and markets in this Offering Circular are not based on published data obtained from independent third parties or extrapolations therefrom, but rather are based upon the Company's analysis and best estimates, which are in turn based on multiple third party sources, including a market study commissioned by the Company from The Boston Consulting Group, Denmark a branch of The Boston Consulting Group Nordic AB, Sweden, and an ESG study from The Footprint Firm ApS, and information or reports otherwise obtained from public sources such as Prognosecenteret (by Hubexo), Danmarks Statistik and the Group's own internal records, annual reports and company websites (together the "**Company Data Analysis**"). Such information has been accurately reproduced and, as far as the Company is aware and able to ascertain, no facts have been omitted which would render the reproduced information provided inaccurate or misleading. However, the Company has not independently verified and cannot give any assurances as to the accuracy of market data as presented in this Offering Circular that was extracted or derived from these external sources.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market.

If this third-party or internally generated data proves to be inaccurate or the Company makes errors in its assumptions based on that data or its estimations on the addressable markets and market opportunities for the Company's products, the Company's actual market may be more limited than its estimates. Unless otherwise indicated in this Offering Circular, any references to or statements regarding the Company's competitive position have been based on the Company's own assessment and knowledge of the market, regions and countries in which it operates. Additionally, unless otherwise indicated in this Offering Circular, any references to or statements regarding customer perception of the Company have been based on the Company's own assessment and knowledge.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Offering Circular (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described under "*Risk Factors*" and elsewhere in this Offering Circular. The estimates of the Company's market opportunities included in this Offering Circular should not be taken as indicative of the Company's ability to grow its business.

Patents, trademarks and copyrights

The Group owns and uses certain internet domain names in connection with the operation of its business. The Group does not currently own any registered trademarks but uses its business identifiers, such as logos and brand names, in connection with the operation of its business. The Group asserts, to the fullest extent under applicable law, its rights to its use of domain names. Certain registrations may, for administrative or historical reasons, be recorded in the name of an individual director. Any such registrations are held strictly on behalf of, and in trust for, the Group, and confer no independent ownership rights upon the individual.

Foreign currency presentation

The Company publishes its financial information in Danish kroner as this is the currency of the primary economic environment in which the Company operates, i.e., the functional currency. The functional currency of each entity within the Group is translated into the presentation currency, DKK. Therefore, unless the Company notes otherwise, all amounts in this Offering Circular are expressed in Danish kroner.

Financial information that has previously been published for any financial year can differ from subsequently published financial information due to the retrospective implementation of changes in accounting policies and other retrospective adjustments made in accordance with IFRS.

As used herein, references to (i) "Danish kroner" or "DKK" are to the Danish kroner, the lawful currency of Denmark, (ii) "euro", "EUR" are to the euro, the lawful currency of the participating member states in the Third Stage of the European and Monetary Union of the Treaty Establishing the European Community, and (iii) "Swiss franc" or "CHF" are to the Swiss franc, the lawful currency of Switzerland.

4. EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following table presents the expected timetable of principal events related to the Offering:

Expected timetable of principal events

Publication of Offering Circular:	3 June 2026
Offer Period commences:	4 June 2026
The Offer Period will not be closed, in whole or in part, before:	10 June 2026 at 12:01 a.m. (CEST)
Offer Period closes:	10 June 2026 at 5:00 p.m. (CEST)
Publication of the results of the Offering, including publication of the number of Offer Shares sold:	11 June 2026 no later than 7:30 a.m. (CEST)
First day of Admission to trading of the Shares on Nasdaq Copenhagen under the permanent ISIN (subject to the Offering not being terminated or withdrawn):	11 June 2026 no later than at 9:00 a.m. (CEST)
Completion of the Offering, including announcement of completion of the Offering and settlement of the Offer Shares (excluding the Overallotment Option, unless exercised by that date):	15 June 2026

The above timetable is subject to change. Any changes will be announced as a company announcement via Nasdaq Copenhagen.

Trading on Nasdaq Copenhagen will commence before specific conditions to the Admission are met and will be suspended if the Offering is not completed. Consequently, all dealings in the Offer Shares prior to settlement of the Offering, and the Company making an announcement to that effect, will be conditional on the Offering not being withdrawn prior to settlement of the Offering, and the Company making an announcement to that effect, and any such dealings will be for the account of, and at the sole risk of, the parties concerned.

For a description of such conditions, see "*Admission to trading and dealing arrangements*".

Financial calendar

The Company's financial year runs from 1 January through 31 December. Financial reporting will be published on a semi-annual basis in combination with trading statements for the first and third quarters. The Company expects to publish financial reports for the financial year 2026 in accordance with the following timetable:

Half-year report 2026	26 August 2026
Interim trading statement for the period ending 30 September 2026	28 October 2026
Annual report for the financial year 2026	18 March 2027
Annual general meeting (AGM) 2027	22 April 2027

5. COMPANY INFORMATION

5.1 Auditors

The Company’s independent auditors are:

Deloitte Statsautoriseret Revisionspartnerselskab
CVR no. 33963556
Weidekampsgade 6
2300 Copenhagen
Denmark

Deloitte Statsautoriseret Revisionspartnerselskab is represented by State-Authorised Public Accountants, Jacob Nørmark (MNE-no. 30176) and Thomas Frommelt Hertz (MNE-no. 31543).

The Annual Consolidated Financial Statements have been audited by Deloitte represented by Jacob Nørmark (MNE-no. 30176) and Thomas Frommelt Hertz (MNE-no. 31543).

The Unaudited Condensed Consolidated Interim Financial Statements for the three-month period ended on 31 March 2026 including comparative figures for the three-month period ended on 31 March 2025, have for the purpose of this Offering Circular been reviewed by Deloitte represented by Jacob Nørmark (MNE-no. 30176) and Thomas Frommelt Hertz (MNE-no. 31543).

The above auditors are members of FSR – Danish Auditors, the Danish association for state-authorised public accountants (*FSR – Danske Revisorer*) and licenced by the Danish FSA.

6. INFORMATION ABOUT THE COMPANY

6.1 Legal name and commercial name of the Company

InstallatørGruppen A/S
CVR no. 43891871
Støden 6, 1.
4000 Roskilde
Denmark

Legal entity identifier (LEI): 64884I31A8TH8GCM0203
Telephone: +45 2213 1000
www.installatørgruppen.dk

The secondary names of the Company are Faxe TopCo A/S, IG TopCo A/S and InstallerGroup A/S.

The Company's domicile is the same as its registered office above.

The information on the Company's website does not form part of the Offering Circular, is not incorporated by reference into this Offering Circular and has not been scrutinised or approved by the Danish FSA, unless otherwise specifically stated herein.

6.2 Country of incorporation and governing law

The Company is a public limited liability company and was incorporated in Denmark as a private limited company under the name Faxe TopCo ApS on 27 February 2023, and later under the name IG TopCo ApS. The Company was converted into a public limited liability company on 18 October 2024 and was registered under its current name on 14 November 2024.

The Company is subject to Danish law.

7. PRESENTATION OF FINANCIAL INFORMATION

7.1 Introduction

The Group reports consolidated financial information in accordance with IFRS Accounting Standards as adopted by the EU (“**IFRS**”). The Group was established in March 2023 by initially acquiring 11 companies and has subsequently carried out 36 acquisitions of entities in Denmark and Switzerland. The financial reporting of the Danish portfolio companies has historically followed the Danish Financial Statement Act and the financial reporting of the Swiss portfolio companies has historically followed Swiss generally accepted accounting principles (the Danish Financial Statement Act and Swiss generally accepted accounting principles are jointly referred to as “**local GAAP**”). Given the Group’s historical inorganic growth and the multiple acquisitions made in 2025, investors should read the Group’s historical financial information in conjunction with the additional information included in this Offering Circular and in particular “*Business overview*”, “*Operating and Financial Review*”, “*Financial information, assets and liabilities, financial position and profits and losses*” and “*—Presentation of the pro forma financial information*”.

This Offering Circular includes the following financial statements of the Company:

- the audited consolidated financial statements of the Group as at and for the year ended 31 December 2025, with comparative figures as at and for the year ended 31 December 2024 and comparative figures as at and for the period from 27 February 2023 to 31 December 2023 (the “**Annual Consolidated Financial Statements**”), which have been prepared in accordance with IFRS and additional requirements of the Danish Financial Statements Act and audited by the Group’s independent auditors, Deloitte, as stated in their report appearing therein;

- the unaudited, condensed consolidated interim financial statements of the Group as at and for the three-month period ended 31 March 2026 with comparative figures as at and for the three-month period ended 31 March 2025 (the “**Unaudited Condensed Consolidated Interim Financial Statements**”, and together with the Annual Consolidated Financial Statements, the “**Consolidated Financial Statements**”), which have been prepared in accordance with the International Accounting Standard no. 34 on “Interim Financial Reporting” as adopted by the EU (“**IAS 34**”) and reviewed by the Group’s independent auditors, Deloitte, as stated in their report appearing therein; and

- the unaudited condensed combined pro forma income statement of the Group for the three-month period ended 31 March 2026 and for the year ended 31 December 2025, as if acquisitions carried out by the Group during the three-month period ended 31 March 2026 were carried out on 1 January 2026 (the “**Unaudited Condensed Combined Pro Forma Interim Financial Statements**”) and as if acquisitions carried out by the Group during the year ended 31 December 2025 were carried out on 1 January 2025 (the “**Unaudited Condensed Combined Pro Forma Annual Financial Statements**”, and together with the Unaudited Condensed Combined Pro Forma Interim Financial Statements, the “**Unaudited Condensed Combined Pro Forma Financial Statements”**), which were prepared by the Company in accordance with the Prospectus Regulation and the Delegated Prospectus Regulation to give an inherently illustrative presentation of a hypothetical situation in accordance with the requirements of Annex 20 of the Delegated Prospectus Regulation of the Group’s results of operations and which may differ materially from the Group’s actual results.

Apart from the Annual Consolidated Financial Statements, the Offering Circular does not contain financial information which has been audited by the Company’s auditor.

Although the Group has only been in existence since February 2023 and started generating revenue in March 2023, the portfolio companies under the Group’s umbrella generally have a long history of conducting operations in their respective local markets. Therefore, certain additional unaudited historical financial information for the Danish subsidiaries which were part of the Group as at 31 December 2025 has been included in this Offering Circular. This financial data presented herein under “*Business Overview—History and development*” is based on aggregated reported figures by individual local Danish companies, including pre-acquisition data, which have been annualised to include the full-year effect of entities acquired throughout the 12-month period. Such aggregated figures are unaudited, derived from financial statements of the portfolio companies prepared in accordance with local GAAP (including the Danish Financial Statement Act for Danish entities), and cannot be fully reconciled to the Group’s consolidated IFRS financial statements due to differing accounting principles and calendarisation assumptions. They thus only provide an indicative view of the long-term development of the entities within the Group and are included for illustrative purposes only.

The Annual Consolidated Financial Statements, including the related auditors' report and the Unaudited Condensed Consolidated Interim Financial Statements are included in this Offering Circular as F-pages.

7.2 Key ratios and alternative performance measures (APMs)

This Offering Circular as well as the Consolidated Financial Statements include a presentation of certain financial measures that are not measures of financial performance specifically defined by IFRS and which constitute alternative performance measures ("**APMs**"), including as defined in the European Securities and Markets Authority Guidelines dated 5 October 2015 on Alternative Performance Measures. These APMs include adjusted EBITDA, adjusted EBITDA margin, adjusted EBITA, adjusted EBITA margin, organic growth, capital employed, cash conversion ratio and adjusted cash conversion ratio, cash flow from operating and investing activities (free cash flow) and adjusted free cash flow, combined acquired adjusted EBITA, combined adjusted EBITDA, combined adjusted EBITA, combined adjusted leverage ratio, combined organic adjusted EBITA, combined organic revenue, combined acquired revenue, combined revenue, EBIT, EBITDA, EBITDA margin, EBITA, EBITA margin, net interest-bearing debt, net working capital, order book, combined adjusted return on capital employed ("**ROCE**") and solvency ratio, each as defined in "*Selected Historical financial and Operating Information—Non-IFRS measures*". Such APMs are used by Management to monitor the underlying performance of the Group. These APMs are unaudited and unreviewed. APMs may not be indicative of historical operating results, nor are such measures meant to be predictive of future results.

The Group presents these APMs because it considers them important supplemental measures of its performance and Management believes that they are widely used by investors in comparing performance between companies. However, not all companies may calculate these APMs in the same manner or on a consistent basis, and, as a result, the presentation thereof may not be comparable to measures used by other companies under the same or similar names. Accordingly, these supplemental APMs are presented solely to permit investors to more fully understand how Management assesses underlying performance and no undue reliance should be placed on the APMs contained in this Offering Circular, and they should not be considered a substitute for any financial measures computed in accordance with IFRS. See "*Selected historical financial and operating information—Non-IFRS measures*".

7.3 Adjustments

Rounding adjustments have been made in calculating some of the financial information included in the Offering Circular. As a result, figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

Certain percentages presented in the tables in this Offering Circular reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

8. BUSINESS OVERVIEW

8.1 Overview

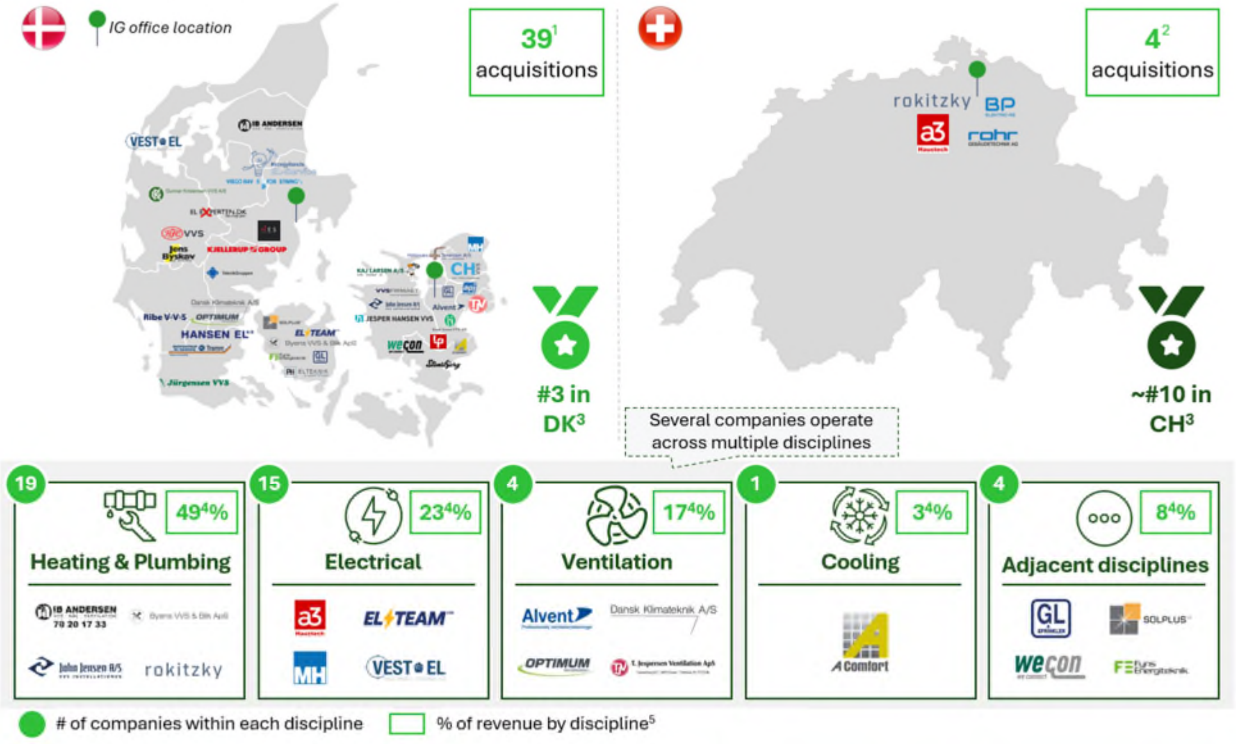
The Group was established in 2023 with 11 Danish technical installation companies and currently comprises 42 Danish and five Swiss technical installation portfolio companies with operations across five core disciplines: (1) Heating and Plumbing, (2) Electrical, (3) Ventilation, (4) Cooling and (5) Adjacent Disciplines in Denmark and Switzerland. The Group is currently owned by the Principal Shareholder together with approximately 300 minority shareholders, who are the employees at the HQ, members of the Board of Directors as well as key employees in the Group's portfolio companies (often the former owners and/or executive officers of portfolio companies). The Group has an inorganic growth strategy and aims to continue strengthening and expanding its portfolio of technical installation companies, with an ambition to expand its operational footprint across existing and new geographical markets.

The foundation of the Group's success remains rooted in its commitment to local presence and close relationships with its customers. The Group's decentralised business model allows each company within the Group to maintain its independence, including local management, employees and company name, while benefiting from the Group's scale and expertise within ESG and procurement as well as synergies and knowledge-sharing between the portfolio companies. This combination has proved particularly valuable during periods of technical installation industry downturn in 2023 and 2024, enabling the Group's portfolio companies to grow organically while maintaining and strengthening sustainable competitive positions in their respective markets. Typically, the Group's revenue from a project targeted by its portfolio companies is less than DKK 20 million.

The Group's strategy is to combine acquisitions with organic growth and to support its portfolio companies in maintaining local market leadership and further maturing through corporate initiatives that drive cost-effective procurement, strategic pricing, sustainability, knowledge-sharing and cross-selling efforts across disciplines. Since the Group's establishment in early 2023 with 11 companies, the Group has expanded to 47 companies across Denmark and Switzerland as of the date of this Offering Circular, with a planned market entry into a third market in 2027.

The Group is headquartered in Roskilde, Denmark and as at 31 March 2026 had 2,209 employees (31 March 2025: 1,688). The Group's segments for financial reporting purposes comprise Denmark and Switzerland. The figure below sets forth the Group's portfolio companies within its portfolio by disciplines as of 31 March 2026.

Overview of portfolio companies as of 31 March 2026



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(1) The Group has also completed three acquisitions in Denmark since 31 March 2026, bringing the total number of Danish portfolio companies to 42 as of the date of this Offering Circular. The Group has also entered into a share purchase agreement relating to the acquisition of 100% of the shares in Erik Lytzen, with expected completion in June 2026 subject to regulatory approvals. Subject to completion, Erik Lytzen will constitute a significant Subsidiary of the Group.

(2) The Group has also completed one acquisition in Switzerland since 31 March 2026, bringing the total number of Swiss portfolio companies to five as of the date of this Offering Circular.

(3) Based on revenue.

(4) Revenue splits are derived from the Unaudited Condensed Interim Consolidated Financial Statements. Figures may not sum due to rounding.

(5) Revenue split reflects the underlying activity mix for companies operating across multiple service disciplines, excluding DKK 11.4 million HQ revenue.

- *Heating and Plumbing.* The Group's heating and plumbing companies offer a wide range of services, including installation of gas boilers and heat pumps, district heating, energy optimisation, plumbing replacement, preventive maintenance, new build, renovation, service and maintenance. They serve a broad customer base, carrying out works in residential buildings, office buildings, industrial facilities and server rooms for businesses, housing companies, private individuals, insurance companies, contractors, consultants and professional builders. Heating and Plumbing constitutes the largest discipline in the Group. In the three-month period ended 31 March 2026 and the financial year ended 31 December 2025, the Heating and Plumbing discipline accounted for 49% and 46% of total Group revenue, respectively.

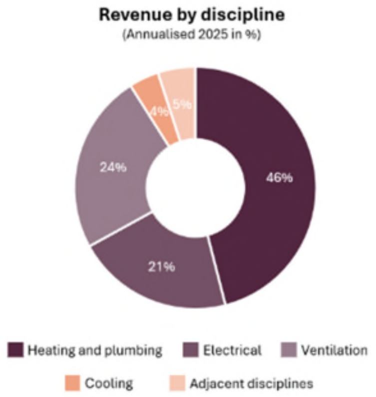
- *Electrical.* The Group's electrical companies offer essential electrical solutions such as electrical wiring works and copper cable installations, network infrastructure improvement and consulting services for energy optimisation and lighting projects. The Group's electrical solutions are designed to reduce CO_2 emissions and minimise energy consumption by integrating technologies, such as the installation of BMS to enable smarter, more efficient building operations, including LED lighting and solar panels. Electrical companies serve private businesses and public institutions. In the three-month period ended 31 March 2026 and the financial year ended 31 December 2025, the Electrical discipline accounted for 23% and 21% of total Group revenue, respectively.

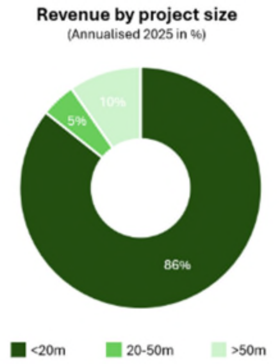
- *Ventilation.* The Group's ventilation companies offer high-quality ventilation services, such as energy optimisation of ventilation systems for laboratories and clean rooms, fire damper services and regulation of indoor climate and assembly tasks on a large and small scale. The Group serves customers in both private and public sectors, carrying out operations in a range of buildings from laboratories and commercial properties to residential buildings, public buildings and also industrial buildings. In the three-month period ended 31 March 2026 and the financial year ended 31 December 2025, the Ventilation discipline accounted for 17% and 24% of total Group revenue, respectively.

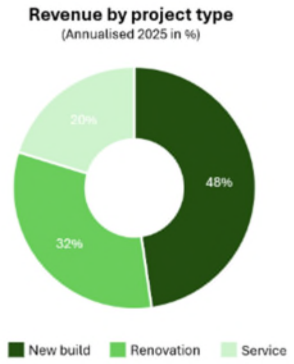
- *Cooling.* The Group offers a wide range of cooling solutions in the form of comfort cooling and process cooling, as well as the installation of large heat pump installations. The Group's cooling companies serve a broad customer base, carrying out works in office buildings, industrial facilities and server rooms. In the three-month period ended 31 March 2026 and the financial year ended 31 December 2025, the Cooling discipline accounted for 3% and 4% of total Group revenue, respectively.

- *Adjacent Disciplines.* The Group offers a range of ancillary services outside of its core offering to support its disciplines. The Company believes that the portfolio companies in this discipline comprise a significant value proposition with high growth potential. The services offered by the portfolio companies in this discipline include the building of automation systems, the design and installation of fire safety systems, which is mandatory in new build above a certain size, installation of solar panels and installation and maintenance of fibre optics infrastructure. Adjacent Disciplines customers comprise a wide range, from industrial customers to both public and private customers. In the three-month period ended 31 March 2026 and the financial year ended 31 December 2025, Adjacent Disciplines accounted for 8% and 5% of total Group revenue, respectively.

The chart below shows a split of revenue by discipline, project size and project type for the financial year ended 31 December 2025.







8.2 History and development

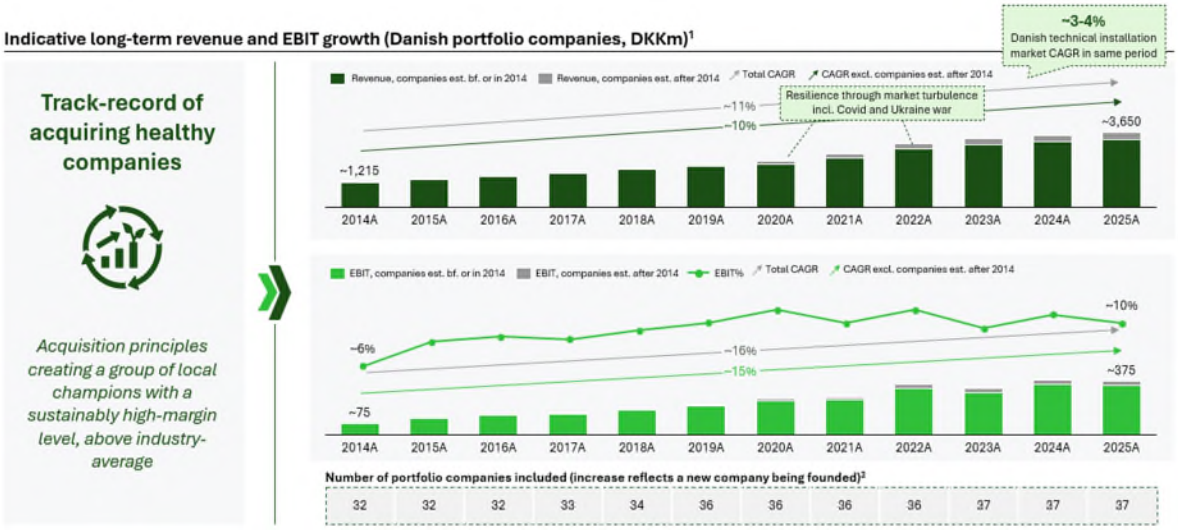
In 2001 Peter Frandsen (the "**Denmark CEO**") founded the Danish electrical business Frandsen EL A/S, with Niels Eldrup Meidahl (the "**Group CEO**") acting as chairperson from 2013-2020. Peter Frandsen sold his ownership in Frandsen EL A/S to El:Con A/S in 2020, a large Danish electrical installer with a centralised business model. After realising the challenges involved with a centralised operating model, in 2023, Peter Frandsen and Niels Eldrup Meidahl joined forces with the Principal Shareholder to establish a new company, the Group, as a decentralised installation group, formed by acquiring 11 Danish installation companies. Some of the key highlights of the Group's history are described below:

- 2023: The Group was established in February 2023 by initially acquiring 11 local Danish installation companies and establishing its HQ in Roskilde, Denmark.
- 2023: Eight additional companies in Denmark were acquired by the Group.
- 2024: The Group opened a second office in Aarhus, Denmark.
- 2024: 13 additional companies in Denmark were acquired by the Group (including GL Sprinkler ApS ("**GL Sprinkler**"), the Group's greenfield investment).
- 2024: The Group entered the Swiss market by establishing an office in Zurich, Switzerland.
- 2025: The Group completed three acquisitions in Switzerland.
- 2025: The Group completed seven acquisitions in Denmark.
- 2025: The Group co-developed Spectia, a digital platform for technical installers within procurement and ESG.
- 2025: The Group entered into a collaboration with Data Discovery Lab and Informed to develop DueDataInsights, an AI-driven data room and document storage tool, which is currently under development.
- 2026: The Group completed five acquisitions in Denmark.
- 2026: The Group completed two acquisitions in Switzerland.

Although the Group has only been in existence since February 2023 and started generating revenue in March 2023, the portfolio companies under the Group's umbrella generally have a long history of conducting operations in their respective local markets. For example, the Group's oldest portfolio company, H. J. Christensen A/S, was established in 1917 in Herning, Denmark. The Group has a demonstrated track record of acquiring companies with high EBITA margins, on average around 10%. This margin of approximately 10% refers to the standalone EBITA margin of acquired companies at the time of acquisition, excluding HQ costs. At a consolidated Group level, the EBITA margin reflects the allocation of central functions costs, which are subject to a cap of approximately 1% of

Group revenue, as well as accounting policy alignment and portfolio mix effects. Accordingly, the standalone target margins and the consolidated Group EBITA margin are not directly comparable.

As shown in the figure below, between 2014 and 2025, local Danish companies that were established before or in 2014 have on average generated annual revenue growth of approximately 10%, while local Danish companies that were established after 2014 have on average generated annual revenue growth of approximately 11%, based on aggregated reported figures by the individual local Danish companies in this period. Local Danish companies that were founded both before and after 2014 have on average generated annual EBIT growth of approximately 17% based on aggregated reported figures by the individual local Danish companies in the period between 2014 and 2025.


Indicative long-term revenue and EBIT growth (Danish portfolio companies, DKKm)[1]

Number of portfolio companies included (increase reflects a new company being founded)[2]

32	32	32	33	34	36	36	36	36	37	37	37

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(1) Analysis includes Danish entities owned by the Group as at 31 December 2025. All financial years have been annualised to include the full year effect of entities acquired throughout the 12-month period. The calendarisation assumes even distribution of financials throughout the year. 2014-2025 has been prepared as a simple aggregation of reported figures without any adjustments other than the calendarisation. 2014-2022 are derived from publicly available sources including annual reports, tax registration forms and direct portfolio company input. Some of these figures are unaudited, and based on local GAAP accounting principles. Given the calendarisation assumption and accounting principles, the figures cannot be reconciled completely to Group financials, but provide an indicative view of the long-term development of the entities in the Group. 2023-2025 figures are derived from the Group's trial balances split per entity matching the historical analysis and have immaterial discrepancies with the published Annual Consolidated Financial Statements. Analysis excludes GL Sprinkler (greenfield investment) and Leon Petersen Gasservice A/S (carve-out in 2023).

For further information on the Group's significant Subsidiaries, see "*Organisational structure—List of significant Subsidiaries within the Group*". Details on the Group's portfolio companies in Denmark and Switzerland are set forth below:

Denmark

The Group was founded in Denmark and most of the Group's acquisitions have comprised Danish companies. Danish operations, which included 39 portfolio companies as of 31 March 2026, accounted for 85.3% of the Group's revenue and 91.1% of the operating segments' aggregated EBITA for the three-month period ended 31 March 2026, respectively. Operating segments' aggregated EBITA represents the sum of EBITA reported under the Denmark and Switzerland operating segments and excludes the Group HQ segment.

The Group has also completed three acquisitions and one add-on acquisition since 31 March 2026, Alpha Electric A/S, HAC El A/S and Deber Ventilation ApS, bringing the total number of Danish portfolio companies to 42 as of the date of this Offering Circular. The financial results of these portfolio companies are not included in the Group's Consolidated Financial Statements, as the acquisitions occurred after 31 March 2026. They will be consolidated in the Group's next reporting period, for the six months ending 30 June 2026.

Alpha Electric A/S reported revenue of DKK 73.1 million, EBITDA of DKK 5.5 million and EBITA of DKK 5.3 million for the year ended 31 December 2025. HAC El A/S reported revenue of DKK 27.6 million, EBITDA of DKK 3.1 million and EBITA of DKK 2.9 million for the year ended 30 September 2025, which was HAC El A/S' fiscal year end prior to acquisition by the Group. Deber Ventilation ApS reported revenue of DKK 60.5 million, EBITDA of DKK 4.6 million and EBITA of DKK 4.4 million for the year ended 30 June 2025, which was Deber Ventilation ApS' fiscal year end prior to acquisition by the Group. These figures are based on aggregated reported figures by the individual portfolio companies, are unaudited and derived from financial statements of the portfolio companies prepared in accordance with local GAAP (including the Danish Financial Statement Act for Danish entities), and cannot be fully reconciled to the Group's consolidated IFRS financial statements due to differing accounting principles and different fiscal year end reporting cycles. Furthermore, one of the Group's portfolio companies acquired N. Nøhr El-Service v/Kim Rasmussen as an add-on acquisition by way of an asset deal.

Portfolio Company	Founded	Acquisition year	Ultimate ownership stake	Discipline	Business description
A-Comfort ApS	2005	2023	100%	Cooling	Specialists in advanced cooling solutions.
Alpha Electric A/S	2002	2026	100%	Electrical	Specialist in electrical solutions.
Alvent A/S	1992	2023	100%	Ventilation	Provider of ventilation solutions focused on pharmaceutical customers.
APJ El Anlæg A/S	2000	2025	100%	Electrical	Specialists in technical installation services for businesses, public institutions, and the industrial sector.
Bad Experten A/S	1986	2024	100%	Heating and Plumbing	Specialists in renovation and remodelling, including heating systems and energy optimisation and district heating.
Blikkenslagerfirmaet Jesper Hansen ApS	1987	2023	100%	Heating and Plumbing	Specialists in renovation and service.
Byens VVS og Blik Odense ApS	1999	2023	100%	Heating and Plumbing	Provides plumbing services to housing associations, schools and daycare centres, industrial companies and private customers.
CHVVS A/S	2007	2023	100%	Heating and Plumbing	Specialists in energy optimisation, regulation, renovation, service and maintenance of housing companies.
Deber Ventilation ApS	2010	2026	100%	Ventilation	Specialists in ventilation services focusing on renovation.
Dansk Klimateknik A/S	2005	2023	100%	Ventilation	Specialises in ventilation and indoor climate.
ElExperten.Dk Ikast ApS	2000	2024	100%	Electrical	Specialises in the installation of high-tech security, fire and electrical services for the agricultural sector.
El-Team Fyn A/S	2002	2023	100%	Electrical	Specialists in fibre and data networks in the construction industry, as well as charging stations for electric cars and solar cell systems.
FA.Jens Byskov A/S	1963	2024	100%	Heating and Plumbing	Offers sales and services of household appliances and repair of agricultural installations and systems.
Fyns Energiteknik A/S	1994	2025	100%	Electrical & Ventilation	Specialists in energy optimisation, building automation, and the control and operation of heating and ventilation systems.
GL Sprinkler ApS	2024	2024	80%	Heating and Plumbing	Designs and installs sprinkler systems for main contractors, general contractors, and plumbing companies in Denmark.
GL VVS A/S	1979	2023	100%	Heating and Plumbing	Specialists in plumbing and ventilation.
Gunnar Kristensen VVS A/S	1936	2025	100%	Heating and Plumbing	Specialists in plumbing, ventilation, and sheet metal work for both private customers and businesses.
HAC El A/S	2021	2026	100%	Electrical	Specialists in electrical installations, including providing consultancy services, and trading in electrical equipment and related business activities.
H. J. Christensen A/S	1917	2024	100%	Heating and Plumbing	Specialists in the installation of heat solutions, ventilation systems, sprinkler systems, sheet metal work and plumbing services.
Halsnæs Smeden A/S	1990	2023	100%	Heating and Plumbing	Specialists in plumbing and ventilation, primarily for the renovation of real estate.

Portfolio Company	Founded	Acquisition year	Ultimate ownership stake	Discipline	Business description
Hansen EL A/S	2005	2024	100%	Electrical	Specialist in electrical solutions.
Ib Andersen VVS A/S	1963	2023	100%	Heating and Plumbing	Specialists in new construction, renovation and maintenance, with experience in plumbing, ventilation, refrigeration and air conditioning.
John Jensen VVS A/S	1962	2023	100%	Heating and Plumbing	Performs plumbing tasks for businesses, housing companies, private individuals, insurance companies, contractors, consultants and professional builders.
Jürgensen VVS ApS	1969	2025	100%	Heating and Plumbing	Specialists in service repairs, renovations and heating solutions.
Kaj Larsen A/S	1966	2024	100%	Heating and Plumbing	Specialists in plumbing, technical systems, sewerage, and electrical work.
Kjellerup Group A/S	1998	2023	100%	Heating and Plumbing	Specialists within plumbing and ventilation, including assembly, gas and oil installations, heat solutions and geothermal systems.
Knud Jensen VVS A/S	1927	2024	100%	Heating and Plumbing	Specialist in plumbing installations as well as consulting on energy savings.
Kronjyllands El-service ApS	2018	2023	100%	Electrical	Specialist in installation, service and maintenance of electrical installations.
Leon Petersen Gasservice A/S	1966	2023	100%	Heating and Plumbing	Specialists within gas services, installation of gas boilers and heat pumps as well as plumbing.
MH Elektric A/S	2004	2023	100%	Electrical	Specialists in electrical services, renovation and new build services.
Nordbyens Energi og VVS A/S	2005	2024	100%	Heating and Plumbing	Specialists in plumbing installation, delivering complete solutions within energy sources, plumbing, ventilation, and sheet metal work.
Optimum Ventilation A/S	2017	2024	100%	Ventilation	Specialists in ventilation and indoor climate.
PH Elteknik ApS	2017	2025	100%	Electrical	Provides installations and electrical engineering services for private and commercial customers.
Ribe VVS ApS	1948	2023	100%	Heating and Plumbing	Specialists in plumbing and renovation services for a range of buildings including nursing homes.
Skrydstrup El-Service Peter Tramm ApS	1967	2025	100%	Electrical	Specialists in electrical services and solutions, including telecom and data, lighting systems, control panels, security and energy optimisation.
SNKB Holding ApS	2022	2024	100%	Non-financial holding and investment activities	Specialists in holding activities, asset management, rental operations, and related investment business.
Stensbjerg El ApS	1949	2024	100%	Electrical	Specialists in industrial and production facilities as well as advice on energy optimisation and lighting.
T. Jespersen Ventilation ApS	1965	2023	100%	Ventilation	Specialists in ventilation services, including energy optimisation of ventilation systems, fire damper service and assembly tasks on a large and small scale.
TeknikGruppen A/S(1)	1935	2025	100%	Electrical	Specialists in installation of heat pumps and the provision of energy and climate consulting.
Vest-El A/S	2012	2024	100%	Electrical	Specialists in maritime installations within the commercial construction and holiday home sector.
Viggo Ravns El-forretning A/S	1927	2023	100%	Electrical	Specialist in electrical installation for houses, businesses and the agriculture industry.

Portfolio Company	Founded	Acquisition year	Ultimate ownership stake	Discipline	Business description
WeCon A/S	2003	2023	100%	Electrical	Works with services within network infrastructure, including fibre and copper cable installations.
Ølholm El A/S	2004	2025	100%	Electrical	Specialist in electrical solutions

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(1) The Group acquired TeknikGruppen A/S in 2025. As part of an intra-group reorganisation commenced in October 2025, two wholly owned subsidiaries of TeknikGruppen A/S, A/S Knud Knudsen, Ikast and Alfred Jensen & Søn A/S, merged with A/S Knud Knudsen, Ikast as the surviving entity. The merger was completed with effect as per 17 December 2025. Concurrently with the merger, TeknikGruppen A/S entered into solvent liquidation in October 2025. As of the date of this Offering Circular, the tax clearance certificate has been received, and the liquidation is expected to be completed shortly after completion of the Offering. Completion of the liquidation requires preparation of final liquidation accounts and the holding of an extraordinary general meeting resolving to approve the final liquidation of TeknikGruppen A/S. Following such resolution, the resolution will be filed with the Danish Business Authority, which will then approve the liquidation upon which TeknikGruppen A/S will cease to exist, and the shares in each of TeknikGruppen A/S' two existing subsidiaries, A/S Knud Knudsen, Ikast and Ølholm El A/S, will be distributed to InstallatørGruppen Danmark ApS as liquidation proceeds.

On 21 April 2026, InstallatørGruppen Danmark ApS entered into a share purchase agreement regarding the acquisition of 100% of the shares in Erik Lytzen A/S ("**Erik Lytzen**"), which, as of the date of this Offering Circular, is subject to approvals by the Danish and Greenland competition authorities. Completion of the transaction is expected to take place in June 2026, subject to the receipt of the approvals from the competition authorities, and is therefore not included in the overview above. On 28 April 2026, the sellers of Erik Lytzen reinvested part of the purchase price in the Company based on the estimated fair market value of the Shares as of 1 April 2026.

In April 2026, a letter of intent was signed with a Danish electrical and heating and plumbing company. The formal acquisition process is expected to take place after the date hereof and the Admission. The potential completion of the transaction is, inter alia, subject to the satisfactory completion of due diligence and approval by the Danish competition authorities.

Switzerland

The Group expanded into the Swiss market in 2024 with the establishment of its office in Zurich, and in 2025 completed its first acquisition in the region. The Group's decision to enter the Swiss market was informed by favourable macroeconomic conditions, including strong GDP growth, economic and inflationary stability and a fragmented competitive landscape. In addition, members of Management possessed prior experience operating in Switzerland, providing an established understanding of local dynamics and business practices. Swiss operations which included four portfolio companies as of 31 March 2026 accounted for 14.7% of the Group's revenue and 13.1% of the Group's EBITA for the three months ended 31 March 2026, respectively.

The Group has also completed one acquisition in Switzerland during the three months ended 31 March 2026, BP Elektro AG, and one acquisition since 31 March 2026, Elektro Erti AG, bringing the total number of Swiss portfolio companies to five as of the date of this Offering Circular, as outlined below.

The financial results of Elektro Erti AG are not included in the Group's Consolidated Financial Statements, as the acquisition occurred after 31 March 2026. Elektro Erti AG's financial results will be consolidated in the Group's next reporting period, for the six months ending 30 June 2026. BP Elektro AG was acquired on 4 February 2026, and its financial results were consolidated for the first time in the Group's Unaudited Condensed Interim Consolidated Financial Statements.

For the year ended 31 December 2025, Elektro Erti AG reported DKK 56.8 million in revenue, EBITDA of DKK 11.5 million and EBITA of DKK 11.0 million, while BP Elektro AG reported DKK 140.8 million in revenue, EBITDA of DKK 16.1 million and EBITA of DKK 15.9 million. These amounts have been converted from CHF to DKK at an exchange rate for April 2026 of 1 CHF: 8.13 DKK. These figures are based on audited reported figures by the individual portfolio companies prepared in accordance with local GAAP. The local GAAP figures have then been adjusted for any GAAP differences to show figures in accordance with the Group accounting policies, with the exception of the potential influence of IFRS 16 and IAS 19. In addition, the results of Elektro Erti AG are normalized to exclude transaction related costs.

Portfolio Company	Founded	Acquisition year	Ultimate ownership stake	Discipline	Business description
a3 Haustech AG	2016	2025	100%	Electrical	Specialists in electrical services.

Portfolio Company	Founded	Acquisition year	Ultimate ownership stake	Discipline	Business description
BP Elektro AG	2020	2026	100%	Electrical and building services systems	Specialists in implementation of electrical and building services systems.
Elektro Erti AG	1994	2026	100%	Electrical	Specialists in electrical services.
Rohr Gebäudetechnik AG	2017	2025	100%	Heating and Plumbing / Ventilation	Specialists in plumbing, ventilation and heating services.
W. Rokitzky AG	1970	2025	100%	Heating and Plumbing/ Ventilation	Specialists in heating, ventilation and plumbing services.

In May 2026, a letter of intent was signed with a Swiss company operating within the ventilation discipline. The formal acquisition processes are expected to take place after the date hereof and the Admission. Potential completion of the respective transactions is, inter alia, subject to the satisfactory completion of due diligence.

8.3 Key strengths and competitive advantages

The Company believes the Group has a number of competitive strengths as set out below.

8.3.1 Well positioned in a sizeable and growing market supported by favourable market drivers with attractive pockets demonstrating higher growth and greater resilience

The technical installation market represents a sizeable part of the broader construction industry, characterised by stable underlying demand and long-term structural drivers. The resilience characteristics of the market are primarily associated with renovation, service and maintenance activities, as well as a diversified mix of small-ticket projects, customers and portfolio companies. Despite short-term fluctuations in 2023 and 2024, the Danish technical installation market has demonstrated resilience and is projected to grow from approximately DKK 46 billion in 2025 to approximately DKK 58 billion by 2030 amounting to a compound annual growth rate ("**CAGR**") of approximately 5%. Similar to the Danish market, the Swiss technical installation market can be characterised as structurally resilient with strong downside protection, showcasing particularly low volatility compared to other European markets throughout market cycles historically, and stable growth going forward within all project types growing from approximately DKK 95 billion in 2025 to approximately DKK 107 billion by 2030 amounting to a CAGR of approximately 2%.

See "*Industry overview—Market outlook*". The markets benefit from exposure to several favourable and enduring drivers, including growth in overall construction volume and increasing technical installation intensity across building types driven in particular by the green transition. In addition, the sector is characterised by a significant share of physical, on-site work, which generally implies low technology disruption risk supporting long-term demand for skilled installation services.

Growth in overall construction activity in Denmark and Switzerland is supported by urbanisation and population growth, the gradual macroeconomic recovery supporting new build activity, and an ageing building stock requiring continuous renovation and upgrades. Infrastructure and defence-related investments further support activity levels across selected construction disciplines.

Technical installation intensity refers to the degree to which a building, facility or project requires technical installations, in other words the share of total project value spend on technical installation. Increased technical installation intensity is driven by energy and cost optimisation initiatives as well as technological advancements in building designs.

The Group operates across various project types of the technical installation market that have historically demonstrated resilience through economic cycles. These project types include renovation and service activities as well as limited exposure to larger, more volatile projects with a total construction value above DKK 750 million which mostly are within the Group's new build activities. The Group's exposure to new build is projected to recover towards 2030, with an approximate CAGR towards 2030 of 7% in Denmark and approximately 2% in Switzerland. In 2025, new build accounted for 48% of the Group's revenue base. The different project types and associated drivers are further described in "*Industry overview—Market outlook*".

8.3.2 Proven compounder platform for continued expansion through acquisitions with strong M&A runway

The Group has developed a disciplined and well-defined approach for acquiring new businesses, focusing on owner-led local businesses with strong financial performance providing authorised technical installation services.

More specifically, the Group adheres to a number of investment criteria for acquiring new businesses with emphasis on stable earnings, strong cash flow and cultural fit, supported by a financial framework designed to maximise returns on capital employed. Since inception, the Group has completed more than 45 acquisitions. The Group's acquisitions are primarily funded through dividends and returns of capital from its portfolio companies, as well as cash and drawings under the Existing Senior Facilities Agreement, and, upon completion of the Offering, drawings under the New Senior Facilities Agreement. As the Group has scaled, internally generated cash flows have increasingly contributed to funding acquisition activity. See "*Risks relating to the Group's finances—The Group is dependent on cash flows from its portfolio companies.*"

The Group has a well-established acquisition approach focused on acquiring businesses through bilateral M&A processes, which contributes to efficient transaction execution and increases the likelihood of successful completion. The Group generally does not participate in structured or competitive sales processes, and the acquisition dialogues are primarily initiated through the Company's own outbound sourcing. The decentralised operating model, under which operational autonomy and local brands are retained, aligns with the preferences of many owner-managers, who continue to operate their businesses with a high degree of independence while gaining access to Group-level resources such as procurement agreements, ESG professionalisation and best-practice sharing.

The Group retains a significant runway of potential acquisition target companies in both Denmark and Switzerland, supporting the continued execution of its acquisition strategy. The addressable target runway is estimated at approximately 260 companies in Denmark and 1,000–1,250 in Switzerland. In addition, the Group intends to enter a third market in 2027, subject to final market selection, which is expected to further expand the addressable acquisition runway over time.

8.3.3 Strong local market positions in fragmented markets

According to Company Data Analysis, the Group is currently the number three operator in the Danish technical installation market and has, within a short period, established a top 10 position in Switzerland, based on revenue from technical installation services in the respective markets. The Group's acquisition strategy has focused on local market leaders, and consequently the Group holds stronger positions in certain regional and local markets when assessed on a more granular basis than at a national level. Management considers these positions to provide a solid foundation for identifying further acquisition opportunities as well as opportunities to support organic growth across the existing portfolio in both markets.

The Danish and Swiss technical installation markets are characterised by high fragmentation, with the top five players accounting for approximately 30–35% and 20–30% of market revenue, respectively, and the remainder consisting largely of small, locally focused operators. This market structure supports a substantial pipeline of potential acquisition opportunities, with the addressable EBITA pool (estimated aggregate EBITA of potential acquisition targets) estimated at approximately DKK 1.7–2.0 billion in Denmark and DKK 3.9–4.5 billion in Switzerland.

The Group is well-positioned to continue its consolidation efforts in these fragmented markets, supported by the track record it has established through the completion of a significant number of acquisitions. Feedback from owner-managers of acquired companies indicates a high level of satisfaction with the decentralised operating model, under which operational autonomy and local identity are retained. The Group has observed that these positive experiences are frequently shared within local industry environment, contributing to a favourable perception of the Group among potential sellers and supporting engagement with prospective target companies.

8.3.4 Scalable decentralised operating model with strong owner-manager satisfaction

The Group applies a decentralised operating model that is designed to support scalable growth while maintaining local decision-making authority. By allowing portfolio companies to retain operational autonomy, the model enables rapid decision-making, preserves strong relationships with local customers and facilitates the onboarding of new businesses without imposing a centralised structure. This approach has supported the Group's ability to acquire and efficiently onboard a large number of owner-led businesses across Denmark and Switzerland.

The decentralised model also offers meaningful benefits to owner-managers, who continue to operate their businesses with a high degree of independence while gaining access to support where needed. As of April 2026, all owner-managers have remained in place post-acquisition, save for one instance where the Group has entered into a separation process with a former minority shareholder. As part of the acquisition structure, owner-managers reinvest a portion of their transaction proceeds into the Group and may, in certain cases, participate in earn-out arrangements. As of the date of this Offering Circular, 16 portfolio companies and the subsidiary of a portfolio company have earn-out arrangements. At 31 March 2026, the fair value amounted to DKK 202.8 million. See "*Operating and Financial Review—Liquidity, capital resources and requirements—Sources of liquidity*". The Group considers these elements to support long-term alignment and continued engagement following acquisition. Furthermore, a long-term incentive programme structured as a stock option-based scheme designed to foster long-term value creation for shareholders has been implemented. The programme design includes vesting (over a three-year period, where specific allocation is based on the respective size of portfolio companies) and performance criteria, which is benchmarked against incentive structures of listed Nordic compounder peers. The broad-based programme includes three key groups: 1) Group management, 2) owner-managers from portfolio companies, 3) selection of key employees and managers across the Group.

The Group places emphasis on maintaining strong engagement with owner-managers, as their continued motivation is viewed as important for long-term performance. Feedback from owner-managers indicates a consistently high satisfaction level, reflected in an owner-manager Net Promoter Score ("**NPS**") of 82 as of 31 March 2026.

While operational autonomy is retained locally, governance and monitoring are maintained through well-defined processes, including monthly reporting and meetings, bi-annual board sessions and structured follow-up where underperformance is identified. A clear decision matrix supports local autonomy while ensuring appropriate oversight of larger projects. Under this framework, construction contracts and projects above DKK 20 million require approval from the CEO of the relevant country (the "**Country CEO**"), while construction contracts and projects exceeding DKK 50 million require approval from the Board of Directors.

While portfolio companies retain their own finance functions to maintain proximity to operations and local customers and suppliers, the Group's finance function plays a central role in the ongoing professionalisation of portfolio companies, in addition to supporting governance and oversight. The requirement to report monthly financials encourages portfolio companies to continuously improve internal processes, data quality and financial discipline. The regular monthly meetings, led by area and finance managers, require owner-managers to assess performance, consider challenges and explain planned actions, which Management believes support more structured decision-making and a higher level of operational maturity over time. This recurring process is viewed by the Group as an important driver of continuous professionalisation across the portfolio.

Portfolio companies have access to a range of Group-level tools and optional initiatives, including procurement agreements, strategic pricing initiatives and insurance and car-leasing arrangements. The Group's most significant procurement arrangements are established with selected large wholesalers operating in the Company's geographical markets, which together account for more than 80% of the Group's total procurement, and include favourable terms relating to purchasing prices and payment terms. These arrangements are supported by the Group's procurement portal, Spectia, and the broader IG Portal, which provide a shared platform for procurement execution and access to best practices across the portfolio. Adoption of these initiatives is voluntary to retain the operational autonomy of the portfolio companies. However, the Group has observed that most portfolio companies elect to utilise selected initiatives over time. These Group-level capabilities are designed to support professionalisation and enhance operational efficiency while allowing companies to retain local decision-making authority. The Group considers this balance between operational autonomy and access to scalable support functions to be an important element of its overall operating model.

8.3.5 Multi-disciplinary and resilient business model with diversified revenue streams

The Group has built a multi-disciplinary portfolio of technical installation companies comprising businesses within the disciplines of Heating and Plumbing, Electrical, Ventilation, Cooling and Adjacent Disciplines. Operational complexity remains limited, as each portfolio company continues to focus on its specific area of expertise and similar project sizes, while retaining responsibility for its own business.

Additional opportunities arise through cross-selling between portfolio companies. Cross-selling typically occurs when one company refers an existing customer to another with complementary technical capabilities or different geographical coverage, thereby supporting organic revenue growth. Portfolio companies may also collaborate on tenders requiring multiple installation competencies, enabling participation in projects that would not be accessible on a standalone basis. HQ is involved in most of these larger collaborative projects to support smooth project execution and to comply with the Group's project-approval framework.

The Group is exposed to a broad range of project types, providing diversified revenue streams. A portfolio of more than 45 companies across different geographies supports exposure to various customer types and market dynamics. Approximately half of revenue is generated from new build projects during the financial year ended 31 December 2025, a discipline expected to grow towards 2030, while the remainder stems from renovation and service activities, which are generally considered more resilient to cyclical movements.

8.3.6 Integrated ESG into its operating model and supports sustainability improvements across portfolio companies

The Group has integrated ESG considerations into its operating model and provides portfolio companies with tools and guidance for ESG reporting and environmental calculations. These tools support portfolio companies in meeting an increasing level of regulatory and customer reporting requirements, which can be challenging for smaller standalone technical installation companies. Enhanced ESG capabilities may provide competitive advantages in tender processes where ESG documentation is required.

The Group participates in projects that contribute to energy efficiency and the green transition within the built environment. Portfolio companies have delivered installations such as LED upgrades, solar and battery solutions and HVAC modernisation, which, based on Group data, have resulted in measurable reductions in energy consumption or emissions for customers. Demand for such projects is expected to increase as regulatory requirements related to building energy efficiency continue to tighten.

While the Group's primary environmental impact is indirect through the solutions delivered to customers, the Group also seeks to reduce the environmental footprint of its own operations through three key initiatives. First, the Group targets a gradual electrification of its service vehicle fleet towards 2030, while seeking to reduce fuel consumption in the remaining fleet through improved planning and education. Second, the Group aims to reduce emissions associated with purchased goods and services by prioritising suppliers that are committed to SBTi. Third, the Group seeks to reduce its use of sold products emissions by convincing its customers to shift from gas-based heating solutions towards heat pumps.

In addition, portfolio companies are supported in implementing a range of supplementary initiatives, including improved waste management and sorting practices, increased use of renewable electricity through green energy agreements, installation of solar panels on own buildings and optimisation of operational processes. Together, these initiatives form part of the Group's broader ESG framework and are intended to support continuous improvement in environmental performance across the portfolio.

The Group also provides professional development and training programmes, including the IG Academy, which aims to strengthen leadership skills and support long-term workforce development across the Group.

8.3.7 Experienced founding Management and local leadership teams with deep industry knowledge supported by a structured organisational setup

The Company's founding team and local leadership teams have extensive industry expertise and a long operational track record within technical installation services. Management includes professionals with several years of relevant experience in finance, operations and M&A, supporting the Company's disciplined inorganic growth strategy. The HQ operates with a deliberately lean structure, comprising 18 full-time employees in Denmark and 6 in Switzerland as of 31 March 2026. As part of this framework, the Company applies an internal limitation that HQ costs cannot exceed more than 1% of Group revenue.

Management has been deliberately structured to combine long-standing industry experience with solid finance and M&A capabilities, which Management considers essential for operating a disciplined acquisition model within the technical installation sector. Senior leaders with decades of industry experience contribute practical insight into local operational dynamics and maintain close engagement with owner-managers, while the Group's M&A professionals bring several years of transactional experience and are responsible for sourcing, evaluating and onboarding new portfolio companies. Management considers this combination of industry and M&A expertise to be a key enabler of acquiring and onboarding owner-led technical installation businesses into the decentralised operating model.

Another key organisational pillar of the decentralised setup is the role of the area and finance managers that act as an extension of Management, serving as primary points of contact for portfolio companies. In this role, they are responsible for executing and coordinating all Group-level initiatives between headquarters and the portfolio companies. Their responsibilities include onboarding new portfolio companies, providing ongoing sparring and facilitating the adoption of Group-level capabilities where relevant. Through this engagement, portfolio companies are introduced to consistent processes across financial reporting, WIP management and project governance, and receive ongoing organisational sparring on topics such as organisational structure, capability requirements and recruitment as the businesses scale, supporting increased professionalisation over time.

8.3.8 *Consistent track record of revenue and earnings growth with stable margins and strong cash flow supported by organic growth and a steady flow of acquisitions*

The Group has had a strong revenue growth trajectory since establishment, with reported revenue increasing from DKK 1.4 billion in 2023 to DKK 3.7 billion in 2025. On a combined basis, revenue increased from DKK 2.1 billion in 2023 to DKK 4.2 billion in 2025. Growth has been driven by both disciplined M&A execution, with acquisitions completed at an average pace of approximately one per month since establishment, and consistent organic performance, with an organic annual growth of 8.6% from 2023 to 2024 and of 6.6% from 2024 to 2025. For comparison, the Danish technical installation market declined by approximately 7.4% from 2023 to 2024 and is estimated to have grown approximately 1.8% from 2024 to 2025.

Reported EBITA margins have increased from 5.6% in 2023 to 8.5% in 2025, while reported EBITA increased from DKK 79 million in 2023 to DKK 315 million in 2025. Adjusted EBITA margins have remained broadly stable over the last three years, with a modest decline from 10.0% to 9.7% when comparing 2023 to 2025. Combined adjusted EBITA increased from DKK 184.7 million in 2023 to DKK 410.1 million in 2025, supported by both organic performance and acquired earnings.

The Group reports a combined adjusted ROCE of 21.1% and adjusted cash conversion of 110.3% in 2025. Maintaining strong returns on capital employed and a high level of adjusted cash conversion remains a key focus for the Group as part of its financial discipline.

The Group's portfolio companies have demonstrated a sustained track record of long-term earnings growth with Danish portfolio companies having delivered approximately 10% revenue CAGR on an aggregated basis over the period 2014-2025 (the figures have been annualised to align with the Group's financial year). See "*Business Overview—History and development*".

8.4 Strategy

The Group aims to continue strengthening and expanding its portfolio of technical installation companies, with an ambition to expand its operational footprint across existing and new geographical markets. This ambition is supported by disciplined execution of its compounder model, combining acquisitive and organic growth to strengthen market presence and operational performance. The strategy is executed through one overall strategic enabler and three main strategic priorities.

8.4.1 *Strategic enabler: Operating model as a strategic enabler of scalability and operational performance*

The Group's decentralised operating model is the foundation for continued growth. It is designed to further mature each portfolio company while maintaining local ownership and decision-making. The preservation of local ownership and decision-making supports a high level of owner-manager motivation, which has contributed to a positive reputation and word-of-mouth within the industry and may, over time, support referral-driven acquisition opportunities. In addition, owner-managers retain an economic interest in the Group through reinvestment and, in certain cases, participation in management incentive or earn-out arrangements, which the Group considers as supporting alignment of financial interests. Furthermore, subject to completion of the Offering, a stock option-based long-term incentive programme is expected to be implemented to foster long-term value creation for shareholders as explained in "*—Scalable decentralised operating model with strong owner-manager satisfaction*". The LTIP (as defined herein) is specifically designed to financially incentivise owner-managers and key employees within the Group's decentralised structure following the Offering, aligning their long-term interests with those of the Company's shareholders and supporting continued motivation and retention at the local company level. The model is supported by well-defined monitoring and governance procedures including monthly performance cadence meetings, anchored in the area manager and finance manager setup, which enables early identification of improvement areas and consistent follow-up across portfolio companies.

Improvement priorities are supported by Group-level capabilities within procurement, ESG, data and commercial excellence, which contribute to further professionalise portfolio companies through financial reporting, operational discipline, pricing practices and compliance. Succession planning is an integral component of the operating model and is reinforced by an annual assessment across all portfolio companies. To support successor readiness and reduce key-person dependency, the Group has introduced a leadership development programme offering training for prospective future leaders. The programme also serves as a platform for building cohesion across portfolio companies, fostering a shared culture and cross-selling collaboration, and is intended to support employee retention and recruitment through internal education and development opportunities.

8.4.2 *Strategic priority 1: M&A expansion as the primary growth engine*

The Group intends to continue its disciplined acquisition strategy, which is based on well-defined investment criteria and sourcing processes as well as consistent valuation principles. The M&A strategy is designed to support value-accretive consolidation in fragmented markets.

In Denmark, the Group expects to maintain its approach of identifying and acquiring high-quality technical installation businesses that align with the Group's investment criteria, primarily focusing on owner-led companies with stable earnings and strong cultural fit. The Danish market remains highly fragmented, providing a sizeable pipeline of relevant target companies.

In Switzerland, the Group aims to further accelerate its M&A activity to gain a top three position in the market following the successful establishment of a local platform in Q2 2025, supported by dedicated country management and strengthened sourcing capabilities.

The expansion in Switzerland is expected to serve as a template for future market entries, supported by an acquisition playbook and structured onboarding processes. Key learnings from the Swiss market entry include i) early initiation of the corporate setup, ii) appointment of a local CEO and CFO with strong industry credentials, iii) building local credibility in the market, iv) early development of the acquisition pipeline and v) establishing an organisational structure focused on M&A with organic initiatives introduced subsequently. Multiple attractive new geographical markets have been identified, and subject to the Company's assessment and market conditions, a third market entry is expected in 2027. The final selection of a third market remains to be decided, with Austria, Germany and Ireland currently identified as shortlisted candidates, while a broader set of potential Western European markets remains relevant for future consideration.

8.4.3 *Strategic priority 2: Margin optimisation in current portfolio companies through procurement, pricing and cross-selling opportunities*

Margin optimisation in current portfolio companies is expected to be supported by procurement synergies, strengthened focus on pricing through best-practice sharing, cross-selling opportunities and AI education. Centrally negotiated framework agreements contribute to enhanced purchasing efficiency while preserving the decentralised operational autonomy of portfolio companies, which remain responsible for the actual purchasing decisions. The Group has centralised framework agreements in the Danish market. Similar agreements are in place in Switzerland, where terms are expected to improve as scale in the Swiss market increases. Agreements with top wholesalers drive approximately 5% savings on non-tendered materials and include a 2% marketing contribution.

The Group continues to strengthen revenue management through the incorporation of portfolio companies' order and project data into the Group's Data Warehouse solution. This is intended to improve transparency and support a more informed and disciplined approach to pricing across portfolio companies, including assessment of pricing practices in light of prevailing labour market conditions and the scarcity of specialised technical installation services. In addition, enhanced data availability supports improved performance monitoring, with portfolio companies able to benchmark selected performance indicators over time and, to a limited extent, against relevant peers within the portfolio, which Management believes fosters a constructive competitive culture that supports continuous improvement. Given the Group's decentralised operating model and the improved transparency across portfolio companies, Management places emphasis on maintaining consistent governance and reporting practices across the organisation. To support this, the Group applies a standardised reporting calendar, centralised consolidation processes at the Company level with appropriately restricted access rights, and formalised standard operating procedures governing WIP and revenue recognition.

All external communications are coordinated through Investor Relations, the Group CFO and the Head of Legal to ensure alignment with applicable disclosure requirements, including those under the Market Abuse Regulation. These procedures are complemented by internal monitoring and established whistleblowing channels. Following Admission, the Group will adapt its internal reporting practices to comply with the requirements of the Market Abuse Regulation. Accordingly, local companies will no longer receive monthly reports showing the financial performance of other local companies. Each local company will only have access to its own financial data and information publicly disclosed by the Group. Internal benchmarking and performance competitions will continue as a tool to incentivise operational improvement, but solely on an anonymised basis, such that no local company can identify the individual financial performance of other portfolio companies.

In addition, the ongoing rollout of Spectia, the Company's digital procurement and analytics platform, is designed to improve visibility into material pricing, invoice flows and supplier volume enabling more consistent comparison of wholesaler offers and supporting informed procurement decisions at project level. Insights from Spectia are intended to be shared across portfolio companies as part of the Group's broader best-practice sharing framework, allowing portfolio companies to observe how peers approach procurement and identify areas where their own practices may be further developed over time. Margins may improve over time as portfolio companies gain increased insight into best practices and gradually adopt them.

Cross-selling represents an additional lever for margin development across the portfolio. Where one portfolio company introduces another company into a project requiring complementary technical services, the second company may undertake work that it would not otherwise have secured. The Group supports such collaboration through regular events and other touchpoints that foster trust and relationships across portfolio companies, helping to facilitate cross-sales. This can reduce unused capacity in labour and equipment and, over time, contribute to improved margins. Furthermore, the Group aims to increase awareness of AI across its portfolio companies by providing educational materials and training for key administrative staff, including workshops and practical guidelines. The programme is intended to support efficiency improvements in day-to-day operations.

Whether the Group's margins will improve as a result of these initiatives will depend on the characteristics of future acquisitions, including the size and margin profile of the companies acquired. In addition, the impact will depend on how portfolio companies apply the initiatives, including whether they are used to support organic revenue growth through more competitive pricing or are reflected directly in margins. With the exception of a few mandatory requirements (i.e. monthly financial reporting and meetings, bank and transfer of guarantees, baseline ESG policies and reporting, budgeting and WIP practices, switch to Group auditor and baseline IT requirements), adoption of the Group's aforementioned initiatives is voluntary, and the extent to which portfolio companies implement such initiatives may therefore vary.

At a consolidated level, the Group's combined adjusted EBITA margin may differ from the EBITA margin of acquired companies at the time of acquisition, reflecting, among other factors, the allocation of central functions costs at Group level, accounting policy alignment, integration effects, as well portfolio mix.

8.4.4 Strategic priority 3: Strong cash conversion as a key enabler of the acquisition model

Strong cash flow remains central to the Group's ability to fund acquisitions with the operating cash flow and maintain financial flexibility. The Group has implemented routines for debtor management, including monthly reviews of trade receivables ageing, WIP monitoring and supplier term optimisation, which support consistent improvements in operating cash flow. Cash conversion performance is monitored on a monthly basis, reinforcing a culture of financial discipline across portfolio companies. This culture is further supported by the use of internal benchmarking and performance comparison, which Management considers an effective tool for promoting focus on cash flow. Ongoing engagement with the area and finance managers also contributes to the professionalisation of portfolio companies by strengthening understanding of working capital dynamics and the importance of cash conversion over time.

In addition, the Group's centralised procurement agreements allow portfolio companies to benefit from Group payment terms with major wholesalers. As a result, typical payment terms for Danish portfolio companies have increased from approximately 45 days in 2023 to approximately 90 days in 2025. In Switzerland, portfolio companies typically benefit from payment terms of approximately 75 days, which are expected to improve as the Group continues to scale its operations in that market. For comparison, the improvement in payment terms has released cash corresponding to approximately 8% of enterprise value for the 2024 acquisition cohort and approximately 5% for the 2025 cohort.

8.5 Future challenges related to the growth strategy

The Group may face challenges in implementing its strategy as set out above and the Group may not achieve its objectives and reach its targets. This section should be read in conjunction with the descriptions of the risks the Group faces and may in the future face, as set out in "*Risk factors*". Such challenges in implementing the Group's strategy may, among others, include:

- ***Scaling the decentralised operating model***. The Group may face challenges in maintaining consistent operational standards, financial controls and compliance practices across an expanding network of portfolio companies, which may become increasingly complex as the Group grows.

- ***Acquisition execution***. The Group may face challenges in implementing its strategy if it is unable to execute its inorganic growth strategy, including identifying, sourcing and sustaining multiple levels of purchasing new portfolio companies while maintaining operational continuity.

- ***Onboarding complexity***. The Group may face challenges in implementing its strategy if it experiences delays or complexities in onboarding newly acquired portfolio companies, including alignment with the Group's mandatory requirements and policies.

- ***Market expansion***. The Group may face challenges in implementing its strategy if it encounters difficulties expanding into new geographies, including adapting to local regulatory, commercial, competitive and cultural conditions.

- ***Synergies***. The Group may face challenges in implementing its strategy if it fails to realise synergies as it expands, including the delivery of procurement and pricing initiatives as anticipated, as well as failing to realise cross-selling opportunities across the Group's network.

- ***Operational coordination***. The Group may face challenges to achieve its strategy if it is unable to effectively manage operations across jurisdictions or to coordinate project execution across multiple sites and operating environments.

- ***Management retention***. The Group may face challenges in implementing its strategy if it is unable to retain key employees of its portfolio companies and their respective local customer relationships.

8.6 Medium-term ambitions

Certain statements in this section, including in particular the financial ambitions described immediately below, constitute forward-looking statements. Challenges may materialise and these forward-looking statements are not guarantees of future financial performance and the Group's actual and future results could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including but not limited to those described under "*General information—Special notice regarding forward-looking statements*" and "*Risk Factors*".

Investors are strongly urged not to place undue reliance on any of the statements set forth below. The Group can give no assurance that the ambitions described below will materialise or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those described below.

The Group has adopted the following medium-term ambitions:

- *Organic revenue growth*. The Group targets organic revenue growth in the range of 3-5%, which is in line with the market.
- *EBITA margin*. EBITA margin is expected to remain stable at approximately 9% in line with historical performance.
- *Combined acquired adjusted EBITA.* Assuming it enters into a third market, the Group expects a combined acquired adjusted EBITA of DKK 100-150 million, expected to be at the lower end of the range during the first years, and higher end of the range in later years. If it does not enter into a third market, the Group expects a combined acquired adjusted EBITA closer to DKK 100 million.
- *Adjusted cash conversion.* Adjusted cash conversion is expected to remain above 85% going forward.
- *Combined adjusted ROCE.* The Group targets combined adjusted ROCE of approximately 20%, resulting from its well-defined compounder strategy.
- *Combined adjusted leverage ratio (Net interest-bearing debt /combined adjusted EBITDA).* Leverage level is expected to be maintained below 2.5x.

In the determination of these targets, the Group has generally assumed that there will be no changes in existing political, legal, fiscal, market or economic conditions or in applicable legislation, regulations or rules (including, but not limited to, accounting policies and accounting treatments), which, individually or in the aggregate, would be material to the Group's results of operations. The assumptions on which the Group has based its medium-term ambitions include the following:

- Continued demand and/or growth in the technical installation market as set out in "*Industry overview*" and retention of the Group's customer base.

- Retention of skilled managers, personnel and key executive officers, as described in "*Risk Factors—The Group is highly dependent on the skills of its managers and employees and any inability to attract and retain skilled managers, personnel and key executive officers could have an adverse effect on its business or drive an increase in labour costs*".

- Stability of pricing levels of the Group's offerings across all project types, which can differ between regions and/or disciplines, the price levels of purchased materials and components, personnel and subcontractor costs.

- The Group's ability to deliver on the execution of its strategy as described under "*—Strategy*". In particular, the Group assumes that (i) the implementation of its disciplined M&A strategy, including further acceleration of its M&A activity in Switzerland and expansion in a new geographical market in 2027 will enable it to fulfil its combined acquired adjusted EBITA ambition of DKK 100-150 million and combined adjusted ROCE of approximately 20%; (ii) margin development in current portfolio companies is expected to be supported by procurement synergies, strengthened focus on pricing through best-practice sharing and cross-selling opportunities to enable the Group to maintain the EBITA margin stable at approximately 9%; and (iii) adjusted cash conversion will be effectively monitored and reinforced to remain above 85%, in order to serve as a strategic enabler to fund future acquisitions.

- From 31 December 2026, amounts such as income and expenses related to transaction costs related to corporate transactions and costs related to build-up activities will no longer be considered special items as such amounts will be considered to be part of ordinary operations under the Group's M&A strategy.

The assumptions that may also be affected by external factors beyond the Group's control include the following:

- The Group's results will not be adversely affected by abnormal disruptions preventing it from project delivery and delivery of services to customers, such as adverse weather conditions for prolonged periods of time and future climate change (including changes in global temperatures, extreme weather events and other climate disruptions).

- The Group's results will not be adversely affected by the unavailability or insufficient quality of raw materials, any significant increase in price for the purchase of raw materials that cannot be passed onto existing customers via existing contract pricing mechanisms, or the destruction or deterioration of raw materials stored by the Group.

- The Group's results will not be adversely affected by an inability to access energy, including sustainable energy sources in an amount sufficient or at a price reasonable to maintain its operations.

8.7 Recent trends

For the three-month period ended 31 March 2026 and for the year ended 31 December 2025, the Group has observed the following key trends:

- *Sales and activity*. The Group recorded strong activity growth in the three-month period ended 31 March 2026, particularly within its plumbing discipline and the part of the business focused on solar energy and the green transition. Harsh winter conditions drove increased demand for repairs to water and heating systems, while the Middle East Conflict has intensified the strategic focus on the green transition. Order books have developed favourably across the majority of the Group's portfolio companies on an aggregate basis.

- *Production*. Production capacity has scaled in line with the increased activity, with no material constraints observed.

- *Inventories*. Inventory levels increased moderately during the three-month period ended 31 March 2026 compared to the year ended 31 December 2025. No single factor has been identified as the primary driver of this development.

- *Costs and selling prices*. While prevailing market indications suggest that the Middle East Conflict is putting upward pressure on input prices, the Group has not yet observed any material impact on its procurement costs, with the exception of copper, where prices have risen. The Group believes this is primarily driven by significant investment in data centre infrastructure rather than geopolitical factors. The

Group continues to monitor cost developments closely, in particular any second-order effects from the Middle East Conflict.

8.8 Mergers and acquisitions

M&A is the core of the Group's business and value creation. The Group's strategy includes acquiring local owner-led companies to strengthen and expand its operations in selected locations and markets through acquisitions. The Group's selective and disciplined acquisitions model targets portfolio companies that have a strong financial track record of stable growth, strong EBITA margin and strong cash generation. The Group typically pursues traditional acquisitions of technical installation companies in which it acquires 100% of the controlling interest. The M&A process is handled by local M&A teams consisting of the Country CEO and the local Head of M&A and the Group primarily finances acquisitions through operating cash flow and the Existing Senior Facilities Agreement (as defined herein). See "*Operating and Financial Review—Factors affecting the Group's business and results of operations—Acquisitions*".

The Group's M&A team has clearly defined responsibilities: the Country CEO and the Head of M&A identify and select potential new target companies, while the Head of M&A handles the acquisition process. The area managers handle initial outreach, present the Group story, assess strategic and financial fit towards the Group's investment criteria, and onboard the newly acquired company post-closing. There is considerable variation in how long the entire M&A process takes, from first contact to final agreement. In particular, the decision-making process can take significant time, as, even though owner-managers continue as co-investors in the Group, selling one's business is still a major decision, and the most important aspect for the Group is that owner-managers are fully committed. Once the decision to acquire a company is made and the letter of intent is signed, the formal process takes approximately two to four months, and if approval from the competition authorities is required, it can take approximately two additional months before closing of the transaction is completed. Typically, the acquisition process of a target company is expected to cost approximately DKK 0.1 million. The Group's acquisition process consists of the following four stages:

Sourcing

(a) Investment criteria

The Group acquires its businesses with the intent of owning them long term. For target companies this is favourable since the long-term ownership contributes to the Group's willingness to invest in what is perceived to be the best outcome for the acquired company's long-term survival and well-being, which, *inter alia*, provides security for such company's employees, suppliers and customers. The Group generally targets companies with high service or renovation turnover that is less cyclical, or companies with a large share of repeat customers, as well as strong levels of cash conversion and historically stable levels of earnings and profitability. Target companies generate an average annual EBITA of approximately DKK 9 million, ROCE of approximately 20%, average annual revenue of approximately DKK 80 million and employ approximately 50 employees on average. The acquisition price is a key investment criterion, with the Group targeting well-performing small and medium sized businesses with 5-5.5x structural EBITA multiples. Structural EBITA is typically defined as the last four-year average of an acquisition target's EBITA. The Group looks at structural EBITA when it is considering an acquisition target as it provides valuable information on the acquisition target's normalised, sustainable earnings level. As of the date of this Offering Circular, 11 acquisitions of portfolio companies were below the guided structural EBITA range, 19 were within the range, and 11 were above it. Of the 11 acquisitions above the guided structural EBITA range, six formed part of the initial companies at the Group's establishment in 2023, and three were acquisitions in the Swiss market. This reflects a typical pattern in which the Group acquires larger companies when building out a platform in a new market, after which average acquisition multiples tend to decline.

The Group also ensures that target companies are local and owner-led, with owners demonstrating high integrity and fit within the Group's culture. While the Group generally adheres to these criteria, it may in certain instances deviate where it identifies acquisition opportunities that it considers strategically attractive, for example, companies with high earnings levels. Accordingly, the Group does not consider its investment criteria to be exhaustive or binding, and the Group may pursue acquisitions that fall outside one or more of these criteria where such acquisitions are considered to be attractive for the Group.

The Group's experience is that its investment criteria lead to a large pool of potential target companies, which in turn creates opportunities to strengthen the diversified and risk-balanced portfolio with exposure to many different underlying markets and macroeconomic trends.

Based on the Group's criteria for company performance, reputation, competencies and more, approximately 260 companies in Denmark and 1,000-1,250 companies in Switzerland with an EBITA of approximately DKK 2.0 billion and DKK 4.5 billion, respectively, are deemed to currently meet the Group's acquisition criteria, indicating significant runway. See "*Industry overview—Competitive overview and structure—Market fragmentation in Denmark*" and "*Industry overview—Competitive overview and structure—Market fragmentation in Switzerland*".

(b) Outreach

The Group identifies potential targets principally through direct outreach to companies and, secondarily, through inbound inquiries, as described below:

i. *Direct outreach to companies*. The Group conducts numerous screenings of target companies through its network, referrals from portfolio companies within the Group and the business registry. The Group looks for quality target companies defined as businesses with stable high earnings, good customer relationships, good reputation and skilled owner-managers focus on long-term performance. In Denmark, where company financial information is readily accessible, screening is supported by structured, data-driven analysis. In Switzerland, sourcing is primarily network- and relationship-driven.

ii. *Direct inbound enquiries from companies seeking buyers*. Certain owner-managers often want to plan ahead for a future generational shift and secure their company's name, history, and employees, or want to secure their business by joining a larger group with its associated benefits, without losing their local foundation.

These outreach processes provide a wide selection of potential target companies for the Group and lead to a strong and even flow of new acquisition opportunities. The Group continuously evaluates these opportunities based on its investment criteria and engages in many initial dialogues to create a more thorough understanding of the target and its market, and whether the target would contribute to the Group's diversified company portfolio and risk diversification strategy.

Dialogue and indicative offer

Once the Group has identified a potential target, dialogue is established, preliminary information about the target is shared and the local Head of M&A carries out an assessment of the target's strategic, cultural and financial fit within the Group. This is conducted through dialogue with the target's management and assessment of the target's operations, financial results and future expectations. The process is designed to eliminate target companies which do not match the current investment criteria, including testing the owner-manager's vision of the business as part of the Group.

After the initial assessment, the Group's M&A team conducts a valuation of the target and submits a request for a mandate to provide the target with a non-binding offer from the Board of Directors. The Group can also offer certain target companies contingent consideration based on future financial or operational performance measures. The flexibility of the structure is advantageous because it can contribute to the Group and recently acquired portfolio companies having the same goals and incentives during the first years of the Group's ownership, sometimes for longer periods of time. Typically, 80% of the purchase price is paid in cash at closing of the acquisition while 20% of the purchase price is reinvested either through the subscription of new Shares issued by the Company or the acquisition of treasury shares held by the Company. Earn-out mechanisms may also be included under certain circumstances. The cash consideration is paid either from free capital reserves or through drawings under the Group's credit facilities in place at the time of the relevant acquisition, or a combination thereof. In Denmark, it is primarily funded through cash flow, whereas in Switzerland it is primarily financed through the credit facility in place.

Due diligence and negotiation

If the target finds the indicative offer interesting, the Group moves to the process stage, which also includes the formal due diligence process. This process takes approximately one to two months. The due diligence process can be extensive and time-consuming, as the target must continue to operate while the due diligence process is conducted. The target companies also bear their own costs related to the sale, including diligence-related costs. While the Group strives to minimise operational disruption during the due diligence process, the process often entails substantial work for the target, including document collection and participation in multiple meetings with the Group and its advisers.

The Group's due diligence process is focused, concentrating on understanding the relevant business from a commercial, cultural and operational perspective as well as investigating risks, financial issues and legal issues. The due diligence process also fulfils a relationship-building purpose for the Group as key employees from the acquisition candidate have the opportunity to meet with the Group several times. The Group, together with its advisory team, carries out due diligence within the following topics: (i) financial, (ii) tax, (iii) legal, (iv) IT and (v) ESG.

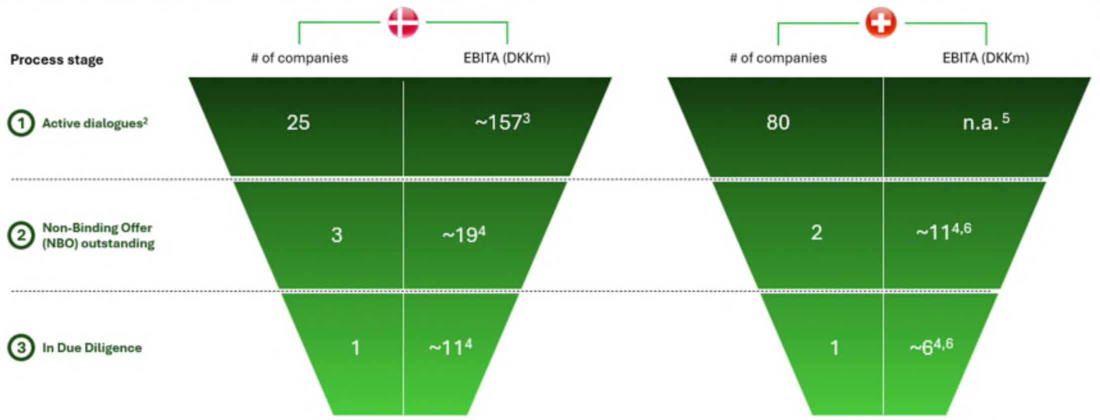
Financial due diligence is at the core of the due diligence process, and the scope includes a quality of earnings analysis, project analysis, customer analysis, net interest-bearing debt and working capital analysis, as well as current trading and budget feasibility. The tax due diligence focuses on analysis of tax expenses, tax returns, potential tax disputes and overall tax position of the target company. With respect to legal due diligence, the scope includes corporate matters, customer contracts, supplier agreements, real estate, litigation and other disputes, financial arrangements, competition law and insurance. In relation to ESG due diligence, the target answers a wide range of questions related to ESG. The responses are subsequently reviewed in a meeting with Head of ESG. ESG due diligence is conducted to assess the target's current ESG profile and identify any measures required to align with the Group's ESG standards and strategy. The Head of ESG conducts the assessment, with findings provided to the Head of M&A as part of the acquisition review process. IT due diligence assesses the target's IT setup and architecture, security systems and related controls, and defines the post-closing expectations and actions needed to bring the target companies IT systems to an acceptable standard.

If the due diligence results are satisfactory, negotiations of the transaction documents commence. The valuation of the transaction will take into account liquidity levels and working capital movements, as reflected in an equity bridge value. The Group uses a standardised sales and purchase agreement ("**SPA**") for acquisitions. The template is adapted to the transaction structure for either a simultaneous signing and closing or separate signing and closing. As a general principle, the Group seeks equal terms for all target companies across the Group. Accordingly, certain core provisions of the template are not open to negotiation, while other elements may be subject to limited adjustments. The Group strives to avoid material deviations from the template to ensure parity.

With respect to the SPA, a list of schedules is also executed, typically including a new service agreement for the portfolio company CEO and, where relevant, new employment agreements for selected key employees. Reinvesting target companies also accede to the shareholders' agreement at closing in connection with their reinvestment either through the subscription of new Shares issued by the Company or the acquisition of treasury shares held by the Company. In terms of the reinvestment, 20% of the purchase price is reinvested and 80% is paid in cash at closing. In some cases, the reinvestment percentage has been slightly higher at the target's request. The cash consideration is paid either from free capital reserves or through drawings under the Group's credit facilities in place at the time of the relevant acquisition, or a combination thereof. In Denmark, it is primarily funded through cash flow, whereas in Switzerland it is primarily financed through the credit facility in place. The acquisition of a target company, from active dialogue to closing, typically takes two to six months.

The Group has a strong pipeline of potential target companies, with numerous active dialogues with potential target companies both in Denmark and Switzerland, as outlined in the graph below:

Group's current M&A pipeline funnel in Denmark and Switzerland[1]



(1) Danish and Swiss pipeline as of the date of the Offering Circular.
(2) Active dialogues include number of current leads, discussions ongoing with targets, introduction meetings planned with targets and introduction meetings held with targets.
(3) Reported EBITA based on publicly available company reports.
(4) Structural EBITA based on Group analysis (including historical EBITA average). Structural EBITA is typically defined as the last four-year average of an acquisition target's EBITA. The Group looks at structural EBITA when it is considering an acquisition target's as it provides valuable information on the acquisition target's normalised, sustainable earnings level.
(5) Missing data due to lack of financial data availability in Switzerland.
(6) Converted from CHF to DKK based on an exchange rate as of 25 May 2026.

Post-acquisition

Post-acquisition, the acquired business continues to run independently, with the Group providing advice on financial management and providing ongoing dialogue with the rest of the portfolio companies' boards of directors and executive management. The Group's decentralised model primarily means: (i) that the entrepreneurship is maintained with the leading executives within the portfolio companies who may continue to run their business and make direct decisions concerning daily operational activities while maintaining the flexibility and ability for the Group to provide resources and support to the business units if necessary, and (ii) that the Group has the opportunity and capacity to scale up the Group by continuing to acquire new business units at a high rate. In addition, the acquired business is added to the Group's cash pool (which reduces the financial risk for the Company). In most cases, the company becomes fully onboarded into the Group within one to three months.

When an acquired business operates in a new market, there is initially a higher level of operational support and strategic planning provided to the portfolio company, with the Country CEO as the relevant contact point. There is a greater emphasis on establishing core operational functions such as financial reporting and the transition to the Group's auditors. Once the Group establishes a foothold in the market or if the acquired business is already part of a well-established market in the Group's portfolio, there is stronger emphasis on self-sufficiency, cross-selling and execution, as well as procurement, ESG and ensuring the portfolio company is aligned with the Group's vision and business strategy. The primary contact points become the area and finance managers. The Group undertakes frequent performance reviews of each portfolio company to identify opportunities for cash flow and margin improvement. The Group closely monitors portfolio companies that may incur losses for the Group through one-on-one meetings and reviews, typically at the Group's HQ in Roskilde, Denmark.

ESG

Once acquired, the Group's Head of ESG visits the portfolio company to conduct ESG onboarding. The results of the portfolio company's ESG due diligence are reviewed and the company is informed about the ESG focus areas and Group targets. They are also informed about what ESG data the portfolio company must provide for the Group's annual ESG reporting. Finally, the portfolio company's daily routines and work processes in relation to ESG are reviewed with focus placed on vehicles, energy consumption, waste sorting, work environment and apprentices.

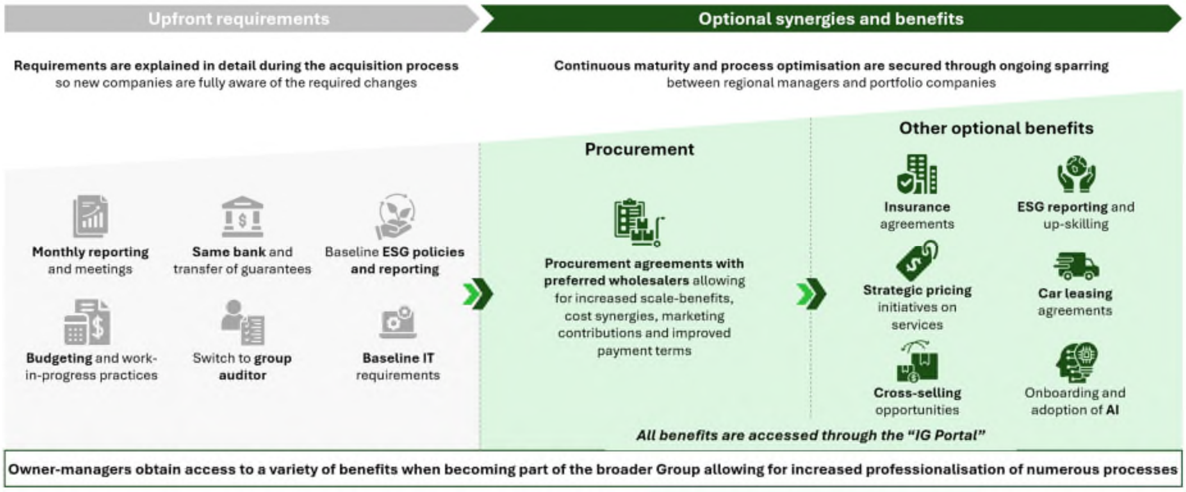
Phased onboarding process

Following each acquisition, the Group implements a structured onboarding programme designed to align the acquired business with the Group's operating model. This programme is sequenced around defined milestones before and after closing to ensure a consistent and disciplined onboarding process.

After the public announcement of the acquisition, the Country CEO or area manager will visit the portfolio company and hold a meeting with all employees of the portfolio company, informing them of the acquisition. At the meeting, the Country CEO provides information about the onboarding process, explains what it means to be a part of the Group, and goes through the Group's Code of Conduct. Following completion of an acquisition, the Group understands that effective onboarding takes time, particularly following an intensive due diligence process. Responsibility transitions from the M&A team to the relevant area manager, who has already been introduced to the acquired portfolio company earlier in the acquisition process, supporting continuity of relationship and a smooth onboarding process.

The Group also informs the other portfolio companies across its portfolio about the acquisition and the portfolio company must change their auditor to the Group's auditor. Over the course of the three months following the acquisition, the acquired portfolio company will hold introductory meetings with representatives from the Group's core functions, including finance, procurement and ESG. Among other requirements, the acquired portfolio companies must switch accounts to the Group's bank and are strongly encouraged to implement Spectia, a digital platform for procurement co-developed by the Group, into their systems.

Over the longer term, the Group will offer various benefits and synergies to its portfolio companies as outlined in the graphic below:



8.8.1 Strategic Investments

There are limited instances where the Group has also pursued acquisitions of lower stakes in companies that represent a strategic interest. For example, the Company holds 12.22%, 20% and 45% of the shares of Bodil, DueDataInsights and Spectia, respectively. The acquisition of minority stakes in Bodil, DueDataInsights and Spectia differ from ordinary course, wholly owned acquisitions of the Group and are more strategic in nature, pursued primarily for the synergies they create across the Group. The minority interest in Bodil was acquired for commercially strategic reasons to simultaneously obtain a right of first refusal on installation projects sourced by Bodil, which, as of the date of this Offering Circular, the Group has not yet utilised, while the minority stakes in DueDataInsights and Spectia, respectively, were acquired to enhance the Group's IT capabilities by offering digital tools to support the Group's broader M&A expansion strategy and its strategic initiatives within procurement, resulting in greater cross-selling opportunities across the Group. Spectia is fully operational, while DueDataInsights is currently in development. See "*Risk Factors—Risks relating to the Group's business and industry—The Company may not be able to exercise control over its strategic partners that are not wholly owned*." The Group may also enter into asset transactions, whereby certain portfolio companies acquire assets such as goodwill, representing the knowhow and value of customer relationships of key employees, employees, vehicles and tools. These are typically smaller transactions that range from DKK 0.3 million to DKK 2.5 million. The Group has completed 13 such asset transactions (which are separate from the 47 acquisitions of portfolio companies) as of the date hereof. In certain instances, the Group's portfolio companies have also engaged in merger activity, with the portfolio company remaining as the surviving entity. These acquisitions target companies owned by the same shareholders as their acquiror (prior to the latter's acquisition by their Group) and the goal is to simplify the Group's structure.

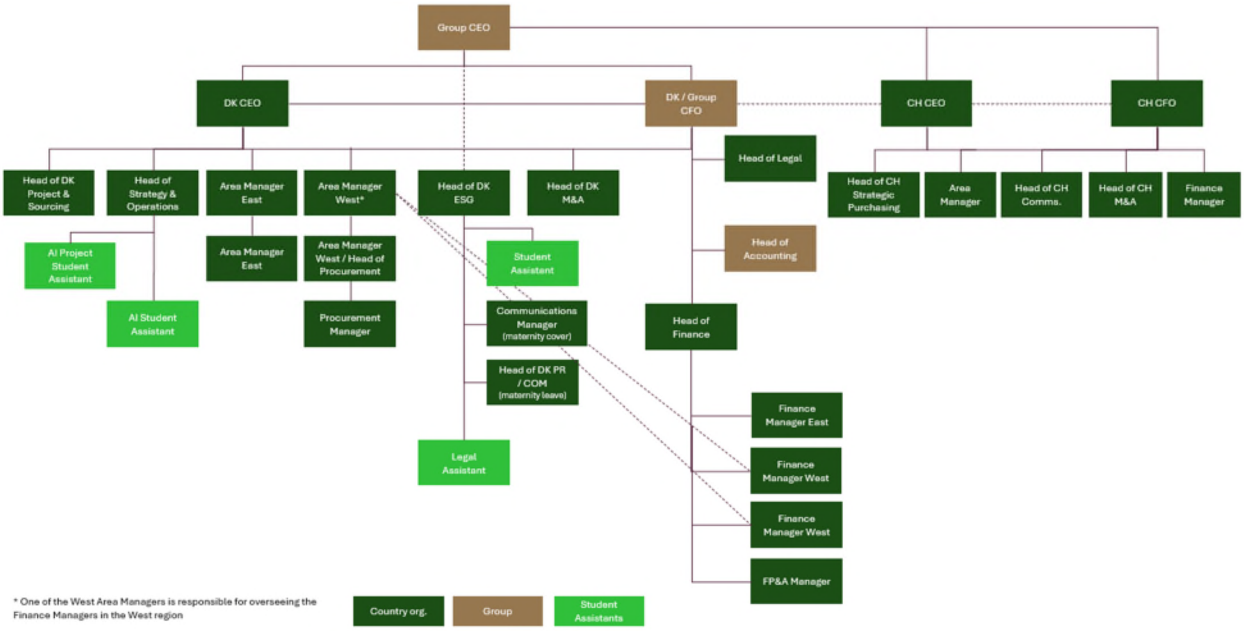
The table below sets out the Group's strategic investments as of the date of this Offering Circular.

Investment	Ultimate ownership stake	Other shareholders
Bodil ApS	12.22%	Kring Speedbooting 2019 ApS, Foxhole.dings ApS, Brakvand ApS, Thomas Houmølle-Præstholm, Mikkel Andersen, Pari Passu ApS, Chede ApS, Buur ApS, Friis Hjortegaard ApS, Søren Konnerup, AIP Investering Holding ApS, Anish Thakar, Zenon ApS and Morten Buchgreitz.
DueDataInsights ApS	20%	Unitix2 ApS, C. Aaen Holding ApS and Bastian Holding ApS
Spectia ApS	45%	KRING Speedbooting 2022 K/S and N8 Holding ApS

8.9 Organisational structure and decentralised operating model

The following chart presents an overview of the Group's operational organisation structure as of the date hereof.

8.9.1 Organisational structure



* One of the West Area Managers is responsible for overseeing the Finance Managers in the West region

The Group's management is located at its HQ in Roskilde, Denmark, and activities performed at the Group's HQ include overhead and support functions such as M&A; operations, whereby area managers coordinate with portfolio companies; legal, advising on Group legal matters and providing portfolio companies with legal frameworks, templates for legal agreements and advice on specific matters; finance and accounting, including the consolidation of financials and portfolio company performance monitoring; strategy; including procurement and negotiation of framework agreements; ESG, supporting portfolio companies to align with the Group's broader sustainability strategy; and HR and Communications, supporting Executive Management across all Company communications and events, as well as supporting portfolio companies with specific HR matters. In addition, the Company employs two student interns who are dedicated to the creation of AI tools, primarily to further enhance the onboarding process of portfolio companies through pilot projects and developing AI solutions at the Company level, as well as educating the portfolio companies on the benefits of Large Language Models ("**LLMs**"). While the Group operates a decentralised organisational model, overall management, oversight and control responsibilities remain centralised at the Group's HQ, which retains ultimate responsibility for governance, compliance and Group-wide operational standards.

The Group's lean management structure at the operating level minimises operational costs and preserves a decentralised DNA throughout the organisation, with HQ costs of less than 1% of total Group combined revenue as of 31 March 2026.

8.9.2 Decentralised operating model

The Group's decentralised business model allows each portfolio company within the Group to maintain its independence, including local management, employees and company name, while benefiting from the Group's scale and expertise within ESG and procurement as well as synergies and knowledge-sharing between portfolio companies. The Company believes that the decentralised business model allows for scalability.

Although the Group maintains a decentralised operating model, individual responsibilities are clearly defined. For each portfolio company, the Group assigns a finance manager and area manager, with all contact between the Group and portfolio companies managed by the area manager. Area and finance managers are responsible for maintaining and building customer relationships through light-touch standards without diluting local autonomy.

The primary responsibility of the area manager, who is the primary contact for the portfolio company, is to drive organic growth, ensuring the portfolio company has access to management for guidance. Area managers ensure the portfolio companies remain focused on their core business or data-driven business opportunities to meet their budgets, and to ensure their long-term positioning in their respective disciplines. They also generate leads for the M&A department of the Group by conducting outreach and attending meetings across their geography. The finance manager is responsible for providing financial oversight and support to portfolio companies, including budgeting, forecasting, cash management and risk management in order to ensure that financial reporting, capital allocation and cost structures are aligned with the Group's strategic objectives. While finance managers support and supervise the portfolio companies, the portfolio companies remain responsible for the planning and execution of their own budgeting and forecasting matters. Projects that exceed cost estimations of DKK 20 million must be approved by the Country CEO, while projects that exceed cost estimations of DKK 50 million require the Country CEO and Board of Directors approval. The Group operates a geographically segmented model, which means that each finance and area manager are allocated to a geography, which the Company believes optimises cross-selling opportunities across its portfolio companies, regardless of the discipline they operate in. The Group currently employs four area and three finance managers in Denmark, and one area and one finance manager in Switzerland. Based on portfolio company financial data for fiscal year 2025, approximately 2.5% of the Group's revenue across disciplines is generated from cross-sales. Cooling contributes the highest internal sales to other disciplines with ventilation buying most. Each area and finance manager oversees 10-12 portfolio companies, playing a critical role in building trust during the onboarding process as the primary point of contact. To strengthen these relationships, the Group conducts bi-annual owner days which focus on relationships and strategic initiatives such as cross-selling, while area managers also host monthly cadence meetings with each of the portfolio companies they oversee.

These monthly cadence meetings, conducted at the portfolio company level, form a critical part of the Group's strategy. Prior to meeting with portfolio companies, the area and finance managers of the Group will meet with Executive Management to systematically review the performance of each portfolio company. The primary purpose of these sessions is to align on key focus areas for each portfolio company and discuss ongoing priorities based on the continuous dialogue that finance and area managers maintain with portfolio company management. Following this internal review, finance and area managers will meet with the management of each portfolio company and, in certain instances, members of the Group's management team may also participate. Discussions cover monthly financial results, operational metrics, company-specific strategic priorities and Group-wide focus areas, ensuring all portfolio companies understand both their individual performance and broader strategic expectations. Twice annually, formal board meetings replace the standard monthly meetings with portfolio companies at the portfolio company level, enabling deeper strategic engagement. The first board meeting focuses on strategy, including comprehensive discussion of market positioning, competitive dynamics and longer-term direction. The Group establishes and reviews critical targets across one-year and three-year horizons, ensuring balance between immediate execution and longer-term value creation. The second board meeting centres on budget development for the coming year, with the strategic ambitions and learnings from the first meeting informing financial planning and resource allocation decisions for the portfolio company.

Highly attractive model for owner-managers

Owner-manager NPS

82

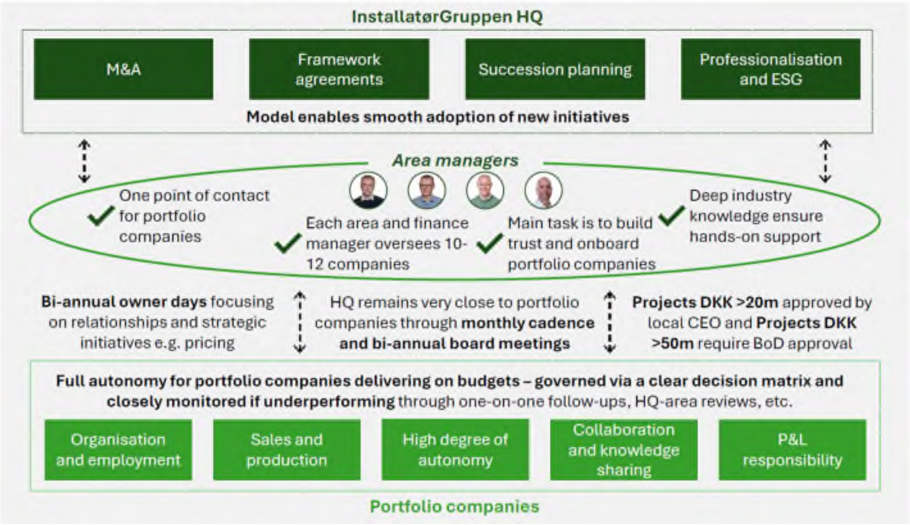
Mar 2026

✓ 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

The Company believes that its decentralised operational structure facilitates a deep local presence, heightened awareness of local market conditions and stronger ties to local customers. In order to create a cost-effective support structure for the portfolio companies, finance managers and area managers, the Group has centralised Group-relevant functions in Denmark, including M&A, operations, legal, finance and accounting, strategy, procurement, ESG, HR and communications, as well as in Switzerland, where the Group has established centralised functions within finance, M&A, operations, procurement and communications. Procurement agreements are managed at a Group level to ensure that the Group is able to leverage its scale in pricing negotiations with its suppliers. Qualitative and quantitative analysis is carried out to benchmark the Group's portfolio companies against one another, enabling area and finance managers to drive continuous operational improvement. As ESG requirements become more stringent in the installation industry, the Group's centralised ESG function, which offers specialised documentation support and expertise, is attractive for portfolio companies and has, in certain instances, been a differentiating factor in competitive acquisition processes. See "*—Environmental, social and governance*" and "*Risk Factors—Risks relating to the Group's business and industry—The Group may face increasing scrutiny related to environmental sustainability, social and governance issues that may adversely impact its business.*"

The Group has a clear strategy of supporting its portfolio companies rather than the area and finance managers controlling them. The Group's portfolio companies have full autonomy to deliver on budget, with each portfolio company responsible for organisation and employment, sales and production and profit and loss. As portfolio companies mature, they can voluntarily adopt frameworks, synergies and tools provided and facilitated by the Group. This autonomous model is an attractive model for owner-managers of portfolio companies. The Group tracks the satisfaction of its portfolio companies' owner-managers through an NPS. As of 31 March 2026, the Group's owner-manager NPS was 82. The Group's employee turnover rate in Denmark, representing the number of employee departures divided by the number of total employees, was approximately 20%, which Management believes is in line with industry peers. No employee turnover data is yet available in Switzerland given the Group's recent entry into the Swiss market.

Governance within the Decentralised Model

The Group has clearly defined triggers, supported by internal controls, for when to step in to assist portfolio companies that incur losses for the Group.

- *Level 1*. Triggers include unbudgeted loss in a portfolio company, lower than budgeted cash conversion or a delayed order book. At this level, the Group will impose increased reporting frequency obligations allowing for closer monitoring and quicker responses to issues, involve the Country CEO for increased oversight and focus on cross-sales and cross-utilisation of employees to boost profitability.

- *Level 2*. Triggers include consistent budget deviations, decreasing EBITDA margins or a falling order book. At level 2, the Group will review, monitor and supervise proposed changes of the portfolio company to turnaround performance, which often includes organisational changes or budget revisions. These triggers form part of the Group's wider risk assessment approach within the decentralised operating model. While the Group has a strong track record in turning underperforming portfolio companies around, including five instances in 2024 and 2025, to the extent the Company believes this cannot be achieved effectively, such portfolio companies may ultimately be closed down or divested. However, this would only occur in exceptional circumstances and as a measure of last resort, with the Group typically turning around underperforming portfolio companies in four to six months. See “*Risk Factors—Risks relating to the Group’s business and industry—Portfolio companies that incur losses for the Group could have a material adverse effect on the Group’s results of operations or financial condition and the Group may be required to close or divest such portfolio companies.*”

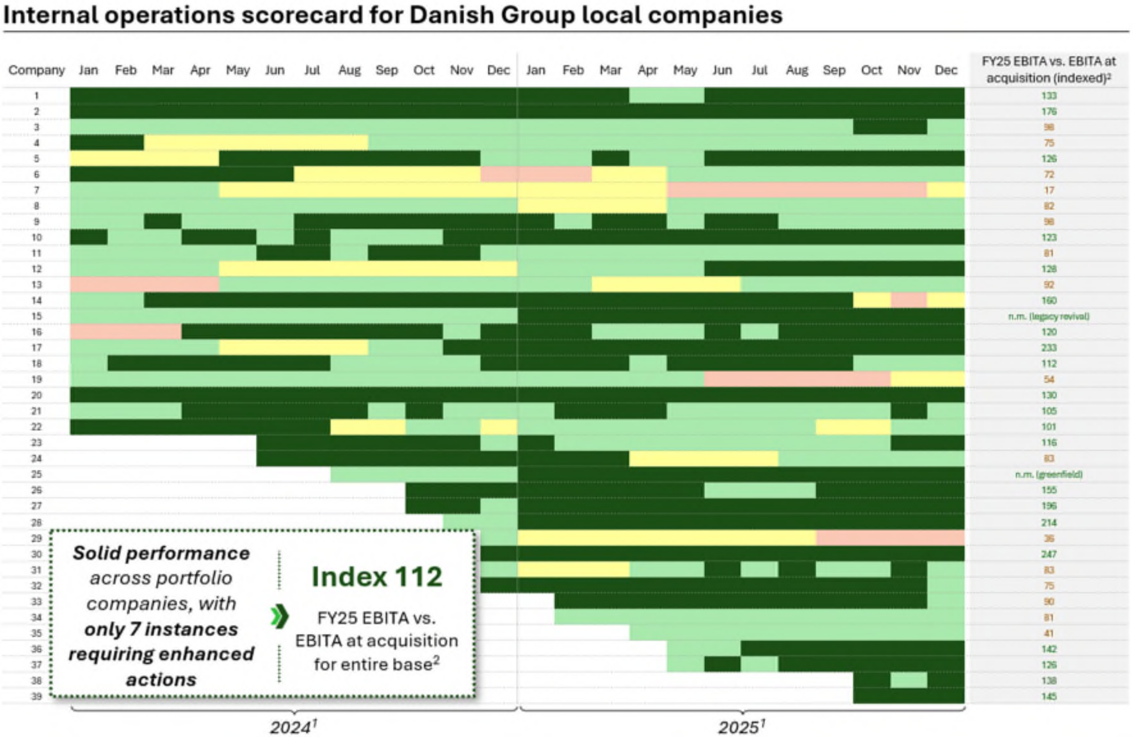
Within the risk assessment approach of the Group, there is a defined risk matrix which is divided into financial risks, external risks and operational risks. This risk categorisation allows the Group to systematically identify, assess, and manage the various threats and opportunities facing its organisation across different domains in a six-month cadence. For further information on risks faced by the Group, please see “*Risk Factors*”.

Description

Monthly monitoring of all portfolio companies, ensuring stability and control of the business

Monitoring includes, but is not limited to, P&L performance, cash conversion, work in progress, and orderbook development

- 🟩 Performance above expectations[3]: No actions taken – best-practice sharing with other companies
- 🟩 Performance in line with expectations: No actions taken – typically look for additional growth avenues
- 🟨 Increased monitoring and continuous dialogues initiated – focusing on identifying drivers of lower-than-expected performance and getting performance back to green
- 🟥 Performance below expectations: Action taken through physical meetings with Group management until problem is resolved – typically strict EBITA management through phasing out loss making contracts, reducing scale and no add-ons



Internal operations scorecard for Danish Group local companies

Company	FY25 EBITA vs. EBITA at acquisition (indexed)[2]
1	133
2	176
3	98
4	75
5	126
6	72
7	17
8	82
9	98
10	123
11	81
12	128
13	92
14	160
15	n.m. (legacy revival)
16	120
17	233
18	112
19	54
20	130
21	105
22	101
23	116
24	83
25	n.m. (greenfield)
26	155
27	196
28	214
29	36
30	247
31	83
32	75
33	90
34	81
35	41
36	142
37	126
38	138
39	145

Solid performance** across portfolio companies, with **only 7 instances requiring enhanced actions

Index 112

FY25 EBITA vs. EBITA at acquisition for entire base[2]

(1) Monthly figures based on unaudited management accounts for the year ended 31 December 2025 and may vary from period to period, so should not be considered indicative of future periods.

(2) EBITA for 2025 compared to structural EBITA at acquisition for all portfolio companies, reflecting the perceived normalised EBITA level at acquisition. GL Sprinkler (#25) has been excluded from the total EBITA index calculation, as it was a greenfield investment. No joint ventures or other partnerships are included. Ribe VVS (#15) has been excluded from the index and the structural EBITA at acquisition has been assumed to be zero in the average calculation as it was acquired from a bankruptcy estate. Structural EBITA is typically defined as the last four-year average of an acquisition target's EBITA and is derived from the Group's due diligence performed on the portfolio company, local management accounts and adjusted for one-off non-recurring items and known cost/base changes. The Group looks at structural EBITA when it is considering an acquisition target as it provides valuable information on the acquisition target's normalised, sustainable earnings level. Since acquisition, policies have been harmonised under IFRS and alignments (e.g. WIP/revenue recognition, certain cost classifications, and intercompany allocations), may affect strict comparability between structural EBITA at acquisition and LTM EBITA.

(3) Characterised as above expectations if indexed LTM EBITA for the given month compared to the structural EBITA at acquisition exceeds the average for the base at index 112.

IG Portal

The Group has a constantly evolving central portal that codifies tools, templates and best practices. Previously, knowledge-sharing efforts had been hindered by information scattered across email threads and inconsistent approaches between area managers, creating unnecessary variance in the Group's operations. As the Group scaled, it became necessary to implement a coherent set of tools and processes to ensure consistent, efficient and timely execution across the Group, as well as providing portfolio companies with a convenient point of access to the Group's expertise. This situation prompted the Group to develop a dedicated knowledge management tool to standardise and centralise critical information across the organisation – the IG Portal. Danish portfolio companies gained access in June 2025 and the IG Portal continues to evolve through ongoing development and enhancement. This digital platform streamlines operations by ensuring best practices developed in Denmark are systematically shared across all portfolio companies, regardless of which area manager is responsible. The IG Portal acts as an efficient onboarding platform and toolkit that can be deployed across geographies to generate operational efficiencies and create a consistent framework for the transfer of knowledge, ultimately leveraging Danish operational insights to strengthen the Group's entire portfolio in all markets. The IG Portal is expected to be deployed to Switzerland at the end of 2026, when the Group has a sufficient number of Swiss portfolio companies for the programme to operate efficiently in the region.

Procurement

Framework Agreements

The Group's procurement strategy is a core competitive advantage, designed to leverage its increasing scale while preserving the agility of its decentralised model. While there is no obligation for portfolio companies to opt into the Group's procurement agreements, it is encouraged, as such procurement agreements with preferred wholesalers allow for increased scale benefits, including a 2% marketing contribution from select wholesalers, cost synergies and improved payment terms, creating tangible cost advantages for portfolio companies. The Group leverages the same financial institutions across the Group to secure competitive pricing and maintain flexibility across guarantees and leasing. Once onboarded, portfolio companies gain access to the Group's framework agreements with large suppliers, including extended payment terms of up to 90 days, supporting improved cash flow and working capital management. For portfolio companies acquired between 2023-2025, the implementation of the Group's supplier payment terms is estimated to have released cash of approximately 3-8% of enterprise value at acquisition.

The Company continues to monitor how the use of Group-wide framework agreements develops over time, as such trends provide additional context to the procurement strategy and its effectiveness.

Spectia

The Group holds a minority share (45%) in Spectia, a digital platform for technical installers within procurement and ESG that the Group co-developed. Spectia provides the Group with a consolidated overview of all direct invoice data from wholesalers across the Group, while simultaneously providing portfolio companies with a detailed overview of their own purchases. The Spectia platform makes it possible to cross-check purchases to ensure the Group utilise the most advantageous agreements, can calculate expected bonuses and rebates from wholesalers, conduct automatic reviews of invoices and can compare project prices in wholesaler agreements of portfolio companies across the Group. Spectia enhances transparency over the Group's procurement function, maximising profitability by helping to prevent overpayment while improving gross margins, and it also has the ability to capture cross-selling data. As of 31 March 2026, six portfolio companies were onboarded to Spectia, with further operational enhancements and operational optimisation initiatives ongoing.

8.10 Multi-discipline compounder

The Group is a leading provider of multi-disciplinary technical installation services, delivering integrated solutions across its disciplines. Leveraging deep sector expertise and a broad range of technical capabilities, the Group supports its customers as a one-stop shop installer business through its broad and diversified offering in the decentralised model.

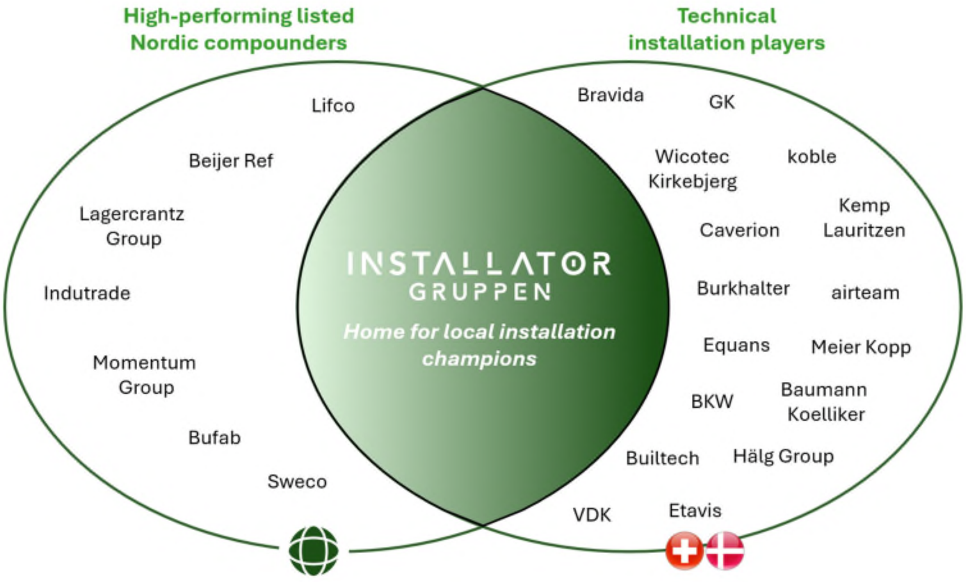
A core element of the Group's strategy is to utilise portfolio companies' established network of local relationships to source new contracts. See "*Business Overview—Strategy—Strategic priority 2: Margin optimisation in current portfolio companies through procurement, pricing and cross-selling opportunities*". Customers of portfolio companies are generally not proactive in the tender market, which creates a stable, loyal client base. The Group has observed growing interest from customers of portfolio companies in receiving proposals for multi-disciplinary assignments. Customer trust built through one portfolio company supports engagement across the Group's portfolio, and assignments that are received through the portfolio company network are typically addressed on a priority basis. The Group's standard approach to a multi-disciplinary assignment is to offer the customer separate contracts for each discipline. However, the Group can also offer an integrated technical contract, whereby one of the portfolio companies assumes the role of the primary contracting party for the customer while also providing the customer with a single point of contact. This portfolio company then enters into formal subcontracts with the other portfolio companies in the Group's portfolio.

Under the decentralised model, while portfolio companies are encouraged to use intra-Group offerings and capabilities, they are still free to engage subcontractors when it is considered appropriate, for example when it is more cost efficient or where such subcontractor has a specific expertise that is not available within the Group. See "*Risk Factors—The Group's reliance on subcontractors and potential limitations in accessing qualified subcontractors pose operational risks to project delivery and costs.*"

Competitive compounder positioning (potential acquisitions)

With a compounder business model, the Group is highly acquisitive and operates with strong financial guidelines to grow the business profitably. Based on financial metrics and the acquisitive strategy in a decentralised operating model, the Group is comparable to other Nordic compounders. In the competition for acquiring potential targets, the Group competes with both compounders as well as the large national technical installation companies, as illustrated in Figure 1 below.

Figure 1 – Group positioning for potential M&A targets



Source: Company Data Analysis

The following section provides a description of each of the Group's disciplines, including financial highlights, customer characteristics and strategy.

8.10.1 Heating and Plumbing

The Group's heating and plumbing companies offer a wide range of services, including installation of gas boilers and heat pumps, district heating, energy optimisation, plumbing replacement, preventive maintenance, new build, renovation, service and maintenance. They serve a broad customer base, carrying out works in residential buildings, office buildings, industrial facilities and server rooms for businesses, housing companies, private individuals, insurance companies, contractors, consultants and professional builders.

Heating and Plumbing constitutes the largest discipline in the Group. In the three-month period ended 31 March 2026 and the financial year ended 31 December 2025, the Heating and Plumbing discipline accounted for 49% and 46% of total Group revenue, respectively.

Heating and plumbing installation and services consist of:

- *water-based heating and cooling systems*, which are used to provide heat through radiators or under-floor heating or to remove heat from components and industrial equipment;
- *pumps, heat exchangers and boilers*, which are required to heat rooms and tap water. The Group configures tap water systems for hot and cold water, and the Group ensures that the water coming from the tap is clean and that the flow is steady and sufficient;
- *sanitary fittings*, which are required in bathrooms and toilets;
- *district heating and cooling*, which distributes heat or chilled water generated in a centralised location for heating/cooling of residential and industrial facilities, which can provide higher efficiencies and better pollution control than localised boilers;
- *geothermal heating*, which makes direct use of geothermal energy for heating applications, including borehole heat exchanges, which extract heat stored in the ground through a heat pump;
- *heat pumps*, which extract heat from ambient outdoor air and transfer it to a water-based system used for space heating and domestic hot water which convert air into hot water; and
- *industrial piping*, including expertise in all types of pipe welding.

Customer characteristics

Customers of the Heating and Plumbing discipline primarily include housing associations, commercial property owners, private clients, industrial customers and municipalities.

8.10.2 Electrical

The Group's electrical companies offer essential electrical solutions such as electrical wiring works and copper cable installations, network infrastructure improvement and consulting services for energy optimisation and lighting projects. The Group's electrical solutions are designed to reduce CO_2 emissions and minimise energy consumption by integrating technologies, such as the installation of BMS to enable smarter, more efficient building operations, including LED lighting and solar panels. Electrical companies serve private businesses and public institutions.

In the three-month period ended 31 March 2026 and the financial year ended 31 December 2025, the Electrical discipline accounted for 23% and 21% of total Group revenue, respectively.

Electrical installation and services consist of:

- *electrical power switch gears*, which direct electrical power safely downstream to consumers of the electricity supply and convert electricity voltage from high to low, depending on individual consumer needs;
- *electric vehicle infrastructure*, including the installation and maintenance of charging equipment;
- *automatic control and surveillance systems*, which can be programmed to integrate energy management and remote computer-based monitoring and remote diagnosis for security, fire, lighting, elevators and other building systems;

- *security functions*, including access control, closed-circuit television surveillance and burglar and fire alarm systems, which can be integrated into automatic control systems;

- *electrical systems*, such as cables and wall sockets in buildings;

- *lighting solutions*, including configuration of the power supply and the installation of light fixtures in residential and commercial buildings, sports stadiums, parking lots and road tunnels; and

- *telecommunications, fibre optic and other light-current installations*, including installations for telecommunications, radio, data communication and railway signalling systems.

Customer characteristics

Customers of the Electricity discipline primarily includes a range of both public and private clients. Public clients include municipalities and other public institutions involved in the operation and maintenance of schools, hospitals, and office buildings. Private commercial clients include office developers, retail and industry, as well as housing associations for larger renovation projects.

8.10.3 Ventilation

The Group's ventilation companies offer high-quality ventilation services, such as energy optimisation of ventilation systems for laboratories and clean rooms, fire damper services and regulation of indoor climate and assembly tasks on a large and small scale. The Group serves customers in both private and public sectors, carrying out operations in a range of buildings from laboratories and commercial properties to residential buildings, public buildings and also industrial buildings.

In the three-month period ended 31 March 2026 and the financial year ended 31 December 2025, the Ventilation discipline accounted for 17% and 24% of total Group revenue, respectively.

Ventilation installation and services consist of:

- *ventilation,* which replaces indoor air with outdoor air;

- *air conditioning,* which regulates the temperature, humidity and quality of the air;

- *laboratory ventilation,* a specialised ventilation system designed to protect personnel and the environment by removing hazardous fumes, particles and microorganisms from work areas; and

- *energy optimisation,* which includes both existing and newly constructed systems, in order to reduce wasted heat.

Customer characteristics

Customers of the Ventilation discipline primarily include customers in both private and public sectors, carrying out operations in a range of buildings from laboratories and commercial properties to residential buildings, public buildings and also industrial buildings.

8.10.4 Cooling

The Group offers a wide range of cooling solutions in the form of comfort cooling and process cooling as well as the installation of large heat pump installations. The Group's cooling companies serve a broad customer base, carrying out works in office buildings, industrial facilities and server rooms.

In the three-month period ended 31 March 2026 and the financial year ended 31 December 2025, the Cooling discipline accounted for 3% and 4% of total Group revenue, respectively.

Cooling installation and services consist of:

- *comfort cooling*, which ensures a stable and pleasant indoor climate in offices, shops and other buildings;

- *technical cooling,* used for cooling electrical panels and other equipment; and

- *industrial cooling* used in production facilities.

Customer characteristics

Customers of the Cooling discipline primarily include private clients in office buildings or companies with sensitive production processes.

8.10.5 Adjacent Disciplines

The Group offers a range of ancillary services outside of its core offering to support its disciplines. The Company believes that the portfolio companies in this discipline comprise a significant value proposition with high growth potential. The services offered by the portfolio companies in this discipline include the building of automation systems, the design and installation of fire safety systems, which is mandatory in new builds above a certain size, installation of solar panels and installation and maintenance of fibre optics infrastructure.

In the three-month period ended 31 March 2026 and the financial year ended 31 December 2025, Adjacent Disciplines accounted for 8% and 5% of total Group revenue, respectively.

Adjacent Disciplines services consist of:

- *fire safety systems*, which generally use water-based agents that are installed as part of the Group's fire prevention solutions; and
- *solar panels*, including the installation of both complete and hybrid photovoltaic systems, as well as related accessories.

Customer characteristics

Customers of Adjacent Disciplines comprise a wide range, from industrial customers in the railroad industry to public and private customers. Services are carried out for both residential and commercial clients in warehouses, parking basements, garages, offices and hotels.

8.11 Environmental, social and governance

The Group's vision is to make the green transition a reality in the built environment. As an installation contractor, sustainability means responsible business operations that consider the Group's impact on the environment, its employees, society and the economy in its activities.

The Group's policy for corporate social responsibility and sustainability serves as the framework that guides its sustainability efforts and forms the foundation for its governance documents, including its Code of Conduct, Supplier Code of Conduct, Anti-Corruption Policy and Whistleblower Policy. The Board of Directors holds responsibility for this policy. The Group's contribution to the green transition towards a more sustainable society is demonstratable. It designs and installs solutions within electrical installation, plumbing, ventilation, optical fibre and cooling systems across Denmark. These installations help reduce energy and resource consumption in buildings, industrial facilities and infrastructure sectors that contribute to global climate-affecting emissions. The Group works with its customers to provide technical solutions, advice and data-driven insights for energy and resource efficiency. Its work includes energy optimisation, installations of solar panels, heat pumps and charging stations that support climate goals across the geographies where the Group operates.

In 2024 and 2025, the Group advanced its sustainability agenda through several initiatives. The Group committed to the Science Based Targets initiative (the "**SBTi**") and aligning its climate targets with the Paris Agreement. In 2025, science-based climate targets were established and reported to the Science Based Targets initiative. The SBTi is experiencing long processing times due to the high volume of companies in the validation process. The Company's CO_2 targets are currently being validated, and the Group is in dialogue with SBTi to respond to follow-up questions. As of the date of this Offering Circular, the Group expects a final response from SBTi before the end of June. The Group is a member of industry networks, including SYNERGI, that are focused on energy efficiency, as well as the Danish Council for Sustainable Construction. To measure and report the Group's impact, the Group is developing a digital tool for calculating life cycle assessments and CO_2 emissions from materials.

The Group's ESG programmes include onboarding for newly acquired portfolio companies and group-wide training. These activities are guided by the Group's Head of ESG and the Sustainability Plan which it produces annually, and which sets short-term and long-term goals based on its double materiality assessment. See *"—Double materiality assessment*".

The Group has identified certain ESG priorities for 2026, including:

- *CO_2 reduction focus*: the implementation of Group-wide CO_2 targets, to monitor progress against clear KPIs and milestones, strengthen supplier engagement to improve Scope 3 data quality and reduce emissions in the highest impact categories, comprising cars and materials.

- *People*: to prioritise health & safety, employee wellbeing and retention and accelerate talent development, including continuous succession planning across portfolio companies to ensure leadership continuity with minimal disruption.

- *ESG training*: to continue ESG training and ensure consistent application of sustainability policies in acquisitions and onboarding of local companies.

- *Risk management*: to integrate sustainability into risk management, capital allocation and performance follow up to align decisions with the Group's long-term value creation strategy.

Sustainability management

The Group's sustainability governance structure ensures implementation of its sustainability strategy and achievement of its targets. Following the Group's establishment in 2023 and the development of its ESG strategy, it has created a governance framework that promotes accountability and drives progress towards its sustainability goals. All portfolio companies within the Group are covered by the Group's ESG strategy and objectives. This includes structured reporting of ESG data and the use of an IT system for consolidating data used for calculating CO_2 emissions, energy consumption and other relevant ESG metrics. Key priorities include energy and resource efficiency, electrification, responsible material use, and waste reduction.

The Board of Directors holds overall responsibility for the Group's sustainability strategy and targets, ensuring alignment with the Group's vision to make the green transition a reality in the built environment. The Board of Directors conducts regular reviews of the Group's progress and approves major strategic initiatives. The Board of Directors also has a strong focus on the work environment and follows up on workplace injury statistics and the initiatives taken at Group level to collect data and develop portfolio companies. See "*—Employees and human capital*".

The Group CEO and senior management integrate sustainability into the Group's core business strategy, emphasising its role in the Group's daily operations and long-term planning. They ensure that the Group's commitment to more sustainable actions and technical installations is reflected in business decisions across all of the Group's companies. The Group's Head of ESG coordinates sustainability initiatives across the Group, ensures consistent implementation of the Group's sustainability strategy and maintains regular dialogue with portfolio companies and reports progress to the Group's senior management. Owner-managers in the Group's companies are responsible for implementing sustainability initiatives in their daily operations, from waste management to energy efficiency projects and the reporting of ESG data. They ensure that the Group's sustainability goals are translated into concrete actions at all operational levels.

The Group monitors its sustainability performance through reviews of key performance indicators, including its progress on CO_2 emissions reduction, waste, energy consumption and social metrics. This regular monitoring allows the Group to adjust its approach when needed and ensure it remains on track to meet its targets.

Double materiality assessment

In 2024, the Group performed a new preliminary double materiality assessment to identify and prioritise its main sustainability impacts and risks. The assessment looked at a number of topics across ESG dimensions, examining both their impact on the Group's business (financial materiality) and their effect on society and the environment (impact materiality). The Group identified material topics that were significant from both a financial materiality and impact materiality perspective, including climate adaptation, climate change mitigation, energy management and the circular economy. Following management workshops and stakeholder dialogue, the Group validated these findings and established them as the foundation for its sustainability strategy and reporting framework. 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.

Corporate sustainability reporting directive

The Group's preliminary double materiality assessment in 2024 also informed the preparation for CSRD reporting obligations, including the identification of Impact, Risks and Opportunities (IROs) and assessment of IT systems to support future disclosure requirements. Following the European Commission's Omnibus proposal, the directive's scope and timeline have been significantly revised, with the Group's CSRD reporting obligations now expected to apply from 2027, with a reduced set of disclosure requirements compared to the original directive.

8.12 Employees and human capital

As of 31 March 2026, the Group had 2,209 employees (2025: 2,102; 2024: 1,590; 2023: 1,134), of which on average 20 employees are at the Company's HQ (2025: 17; 2024: 15; 2023: 9). In Denmark and Switzerland, approximately 75% and 65% of the Group's employees, respectively, are operational or site based, with the remaining 25% and 35% approximately comprising administrative and professional employees, respectively.

The following table shows a split of the Group's employees by discipline and geography.

	As at 31 March		As at 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
Discipline					
Heating and Plumbing	1,353	977	1,248	962	774
Electrical	619	498	642	433	220
Ventilation	123	121	118	108	71
Cooling	18	21	19	20	16
Adjacent Disciplines	96	71	75	67	53
	2,209	1,688	2,102	1,590	1,134
Geography					
Denmark	2,006	1,685	1,951	1,587	1,134
Switzerland	203	3	151	3	0
Total	2,209	1,688	2,102	1,590	1,134

The Group is also subject to collective bargaining agreements in certain disciplines, including:

- The Electricians' Collective Agreement (in Danish: *elektrikeroverenskomsten*) entered into between the TEKNIQ Employers' Association and the Danish Electrician Association.
- The HWS Collective Agreement (in Danish: *VVS-overenskomsten*) entered into between the TEKNIQ Employers' Association and the Danish Tin and Plumbing Workers' Union.
- The Industrial and HWS Collective Agreement (in Danish: *Industri- og VVS-overenskomsten*) entered into between the TEKNIQ Employers' Association, Danish Metal Workers' Union, United Federation of Danish Workers (3F) and the Danish Tin and Plumbing Workers' Union.
- The Swiss Building Technology Collective Agreement (in German: *Gesamtarbeitsvertrag in der Schweizerischen Gebäudetechnikbranche*) entered into between the Swiss Building Technology Employer's Association (suissetec) and the unions Syna and Unia.
- The Collective Agreement for the Swiss Electrical Industry (in German: *Gesamtarbeitsvertrag der Schweizerischen Elektrobranche*) entered into between the EIT.swiss Employer's Association and the unions Syna and Unia.

Health and Safety

All portfolio companies within the Group are responsible for complying with occupational health and safety legislation and to ensure a safe working environment for all employees by complying with the Group's occupational health and safety strategy. The Group collects workplace accident data on a quarterly basis and provides advisory support to portfolio companies that request assistance with occupational health and safety matters.

The Group calculates the LTIFR based on the number of workplace accidents resulting in at least one day of absence, excluding the day of the accident itself, per one million hours worked. The LTIFR for each year is calculated based on the number of portfolio companies and number of employees at year-end. Consequently, the calculation does not account for accidents that may have occurred in portfolio companies for the periods prior to the consummation of the acquisition of the respective year. As of 31 March 2026, 31 December 2025, 2024 and 2023, the Group's LTIFR was 19.1, 19.90, 20.98 and 20.38, respectively.

8.13 Government regulation

The Group's holding company is an entity incorporated under the laws of Denmark. The Group will be affected by, and must comply with, various statutes, regulations and laws in the markets in which it operates, namely Denmark and Switzerland. The Group operates within a broad range of technical competencies which vary in terms of permits, authorisations and standards and such laws, rules and regulations are administered by various statutory or regulatory bodies in the countries in which the Group operates.

The Group is subject to extensive statutory and regulatory requirements, licensing and authorisation regimes, and industry standards governing electrical, plumbing and HVAC works, refrigeration and ventilation installations, as well as fire safety systems (including automatic fire alarm systems, smoke and heat exhaust ventilation systems and sprinkler systems). These include, without limitation, electrical installer licences from the Danish Safety Technology Authority, the Danish Building Regulations (BR18), occupational health, safety and environmental legislation (including the EU F-gas regime and hazardous or electronic waste handling, for example pursuant to WEEE regulation), data protection rules (GDPR), and applicable technical standards (including CE marking, DS/HD 60364, EN 378, EN 12101, EN 54, EN 12845 and EN 50131/EN 60839). In addition to industry specific laws and requirements, the Group is also subject to employment, competition and anti-corruption laws.

EU legislation on sustainability reporting and compliance is increasingly shaping the building and installation sector. Key EU legislation includes the Corporate Sustainability Reporting Directive (CSRD), the EU Taxonomy Regulation, the Energy Performance of Buildings Directive (EPBD) and the Energy Efficiency Directive (EED), all of which impose significant requirements on companies operating in this space. As an EU Member State, Denmark applies EU Regulations directly and implements EU Directives through national law. Accordingly, the Group's Danish operations are affected, among others, by EU requirements on compliance, workplace health and safety and environmental protection. In this context, the Group will be subject to the EU Pay Transparency Directive, which applies from 7 June 2026. The Company intends to comply with the directive by applying Model A (reporting at subsidiary level per legal entity), and the Company will make itself available to provide guidance and support. In addition, the Company intends to arrange webinars for the portfolio companies and prepare templates to facilitate the analytical work and the reporting.

Danish occupational health and safety rules transpose the EU OSH Framework Directive and related directives on items such as work equipment, vibration and noise. EU minimum requirements such as those related to work at height and asbestos risk in existing buildings apply in Denmark. EU legislation in several of these areas is under active review and the Group expects that these requirements will become increasingly more stringent over time. In addition, the Group expects that continued tightening of energy-efficiency and building-modernisation requirements applicable to the ageing building stock may increase the scope of regulatory obligations that the installation sector must comply with. The Group may incur significant additional costs in order to comply with new or stricter requirements, or as a result of violations, claims or liabilities pursuant to such requirements in the future.

In Switzerland, the Group's operations are also affected by national and cantonal energy and building regulations, including measures under the Swiss Federal Energy Act (FEA) aimed at reducing fossil-fuel heating, increasing energy efficiency, and expanding district heating and electrification initiatives. These regulatory developments form part of Switzerland's broader decarbonisation and energy-transition policies, which may require the Group to adapt its service offerings and compliance processes over time. Furthermore, energy security and supply independence may gain increasing regulatory relevance as the Swiss energy strategy is implemented.

See "*Risk Factors—Risks relating to regulatory matters—The Group is subject to a number of governmental regulations and industry standards in the jurisdictions in which it operates. If the Group's operations fail to comply with such regulations or industry standards, the Group could be subject to penalties and sanctions.*"

8.14 Legal proceedings

For a description of the Group's material legal and arbitration proceedings, please see "*Financial information, assets and liabilities, financial position and profits and losses—Legal arbitration and proceedings*".

8.15 Material agreements and partnerships

Strategic partnership with Würth Denmark A/S

The Group has entered into a partnership with Würth Denmark A/S ("**Würth**"), a supplier within development, production, and sale of assembly and fastening materials, serving industries like construction, automotive and metalworking. The partnership is not a formal, signed contract, but rather a well-established and strategic collaboration based on a mutual, oral understanding. Würth regards the Group as a strategic key customer and is working purposefully to achieve status as the preferred supplier across the Group. At the core of the partnership is an informal agreement that the Group always obtains the best possible prices. Whenever the Group acquires a new company, Würth reviews that company's prices and updates the terms so that the entire Group thereafter has access to the lowest prices found within the Group, ensuring continuous price optimisation.

Due to the Group's decentralised model, the Group cannot commit the portfolio companies to a fixed purchasing volume with Würth. The partnership therefore provides flexibility while allowing the Group to realise the benefits of its combined scale. Würth invests in the relationship in the hope of increased business. As part of the partnership, Würth makes a range of services and models available free of charge, such as vehicle outfitting, van racking, container solutions for construction sites, warehouse shelving and fire-safety courses.

Strategic partnership with Volkswagen via Nordania Leasing

The Group has an informal but valuable partnership with Semler Mobility Retail A/S the largest Volkswagen dealer chain in Denmark, whereby it accesses Volkswagen fleet discounts which in practice is currently administered through its fleet agreement with Nordania Leasing, Division af Danske Bank A/S, though the Group may choose to lease through other lease companies if more attractive terms are available. The arrangement is not a traditional contract as it does not commit the Group to a specific volume. The partnership gives the Group's portfolio companies access to substantial fleet discounts that are normally reserved for very large single customers. This has resulted in direct discounts from Semler Mobility Retail A/S which depends on the model and size. The discount is obtained on the basis of the Group's overall size and potential as a large customer. As the Group cannot commit to a fixed annual number of cars across the Group, this limits the possibility of formalising the arrangement in writing. The Group therefore obtains the benefit without taking on a binding volume commitment through this informal arrangement, a demonstratable benefit of the Group's strategy, securing the financial benefits associated with a traditional, written contract but without a binding commitment.

Strategic partnership with Spectia

For a description of the Group's strategic partnership with Spectia, see "*Business Overview—Organisational structure and decentralised operating model—Decentralised operating model—Procurement—Spectia*".

Senior Facilities Agreements

For a description of the Existing Senior Facilities Agreement and the New Senior Facilities Agreement entered into by the Group, see "*Operating and Financial Review—Liquidity, capital resources and requirements—Financing arrangements*".

Guarantee frameworks

As part of the Group's business, certain customers and contracting authorities require the provision of performance guarantees, advance payment guarantees or other security in connection with installation, service and project-related work undertaken by the Group's portfolio companies. To facilitate the issuance of such guarantees across the Group, the Company has entered into two guarantee framework arrangements with two credit insurance providers. The aggregate amount of performance guarantees outstanding at any given time is considered by Management to be in line with industry standard for a company of the Group's size and activity level. As of the date of this Offering Circular, the Group has not experienced any material issues in connection with the calling of performance guarantees.

Guarantees issued under both agreements are operational in nature, supporting the Group's delivery of installation, service and project obligations, and do not impose obligations on the Company or its portfolio companies beyond those that the Company believes are customarily associated with guarantee arrangements in the Danish installation and contracting sector. Moreover, guarantees issued under the agreements may give rise to recourse claims against the Company if a beneficiary calls a guarantee and either credit insurer makes a payment under it. In the event of a default under one or more guarantees issued under the guarantee frameworks, cross-default provisions may be triggered, which could result in simultaneous defaults across other guarantees issued under the same framework. See "*Risk Factors—The Group's interest-bearing debt related to the credit facilities contains, and any future debt arrangements may contain, restrictions and covenants that will limit its financial flexibility, and any default under such agreements could result in an acceleration of repayment of borrowed funds.*"

The Group considers these arrangements to have been entered into on arm's-length terms, and they constitute an ordinary and necessary part of the Group's commercial activities.

Guarantee Framework Agreement

Under the guarantee framework agreement with the first credit insurer (the "**Guarantee Framework**"), the credit insurer may issue guarantees on behalf of the Company and its wholly- or partly-owned portfolio companies, subject to the credit insurer's approval in each individual case. The Guarantee Framework allows for the issuance of guarantees up to a maximum aggregate amount of DKK 750 million under the terms set out in the agreement.

The Company acts as a self-debtor guarantor (in Danish: *selvskyldnerkautionist*) and is jointly and severally liable for all guarantees issued for portfolio companies, including all present and future obligations, costs, interest and expenses incurred by the credit insurer. The credit insurer may decline a request for issuance of a guarantee if specific circumstances, in its discretion, justify such refusal, irrespective of available room under the framework limit.

Premiums are payable quarterly in advance and calculated based on the guaranteed amounts and associated administrative fees.

Guarantee Facility

The Group has also entered into a guarantee insurance policy with another credit insurer (the "**Guarantee Facility**"), pursuant to which such credit insurer may issue guarantees up to an aggregate amount of DKK 300 million. Under the Guarantee Facility, the Company is the policyholder and self-debtor guarantor (in Danish: *selvskyldnerkautionist*) for all guarantees issued for its directly or indirectly owned portfolio companies.

The credit insurer under the Guarantee Facility may issue guarantees only upon approval of the underlying commercial agreement and may refuse issuance where particular circumstances so require, irrespective of available capacity.

Premiums are payable quarterly in advance and calculated based on the guaranteed amounts. In addition, issuance and amendment fees apply to each guarantee.

8.16 Information technology

The Group has adopted a lean IT operating model that balances cost efficiency with service quality. A small internal coordination function is responsible for governance and oversight of vendors all within the Group CFO's (as defined herein) responsibilities. All advanced technical expertise, monitoring, and responsibilities are outsourced to Nimble IT ApS ("**Nimble IT**"), which acts as the Group's strategic managed services partner. While the Group maintains a baseline IT policy, each portfolio company has the freedom to choose its own IT partner for its systems and specialised solutions. This decentralised approach acknowledges that each portfolio company has its own workflows, tools and customer demands. For example, a fibre-focused electrical company may require a different IT setup than a plumbing and heating specialist, and this model ensures IT systems can be appropriately tailored based on the portfolio company's needs.

The Group operates a modern and standardised IT environment that is entirely cloud-based. This design philosophy was chosen to reduce operational complexity, support secure operations and ensure scalability without the requirement for significant capital expenditure. The environment has been deliberately anchored in Microsoft's enterprise SaaS platforms, with Microsoft 365 Business Premium supporting the digital workplace and Dynamics 365 Business Central providing the Group's ERP foundation. Both platforms are hosted in Microsoft's data centres, ensuring compliance regulations and benefiting from the resilience and global scale of Microsoft's infrastructure.

The strategic direction has been to eliminate fragmented on-premises infrastructure and instead position the Group within a best practice, cloud-first architecture. This delivers predictable operating costs, continuous access to innovation through subscription updates and an environment that is resilient by design. As a result, the Group benefits from strong business continuity, straightforward scalability and reduced operational risk, with cybersecurity governance and controls addressed through a separate Group-wide framework as described below.

The SaaS-first model has proven highly resilient and has ensured continuity of operations without significant interruption. In 2024, one of the Group's portfolio companies, CH VVS A/S, was affected by a serious IT security incident originating from a breach at the portfolio company's external hosting partner. As the portfolio company had completed an IT due diligence and Nimble IT already understood the company's systems, the incident was dealt with swiftly. The total cost associated with the incident, including system recovery, remediation efforts, external advisory support and related business disruption, amounted to approximately DKK 0.3–0.35 million. Learnings from the incident have since reinforced the Group's commitment to establish a comprehensive IT security framework separate from the Group's IT setup, which defines how all portfolio companies within the organisation are expected to manage, protect and operate their digital environments. This framework forms an essential part of the overall cybersecurity baseline and ensures that each portfolio company works toward the same security standard, even though their local systems, partners and operational processes may differ. In addition to this one major IT breakdown, the portfolio companies have experienced minor IT security incidents involving phishing attacks, which are handled locally and have not resulted in any significant business impact. See "*Risk Factors—Risks relating to the Group's business and industry—Any significant failure or interruption to the Group's IT or the Group's inability to protect its IT systems against, or effectively respond to, cyberattacks, other cyber incidents or security breaches could adversely affect its business.*"

The Group has made a deliberate choice not to develop or maintain proprietary software on business-critical applications, thereby avoiding the risks of legacy applications, technical debt and the associated maintenance burden. The Group has instead standardised globally supported SaaS solutions. The Group has created two small custom applications. These small tools help with mapping of charts of accounts from newly acquired portfolio companies to the Group business central chart of accounts. The other tool is a small tool that helps with calculation of the piece-rate work and hours. Both are small local installations and used on an ad hoc basis.

The Group maintains a cyber insurance programme, which the majority of the Group's portfolio companies are covered by. The cybersecurity policy covers IG Midco ApS and 34 portfolio companies, with a total cover of DKK 37.5 million per policy period, a limit of DKK 10 million per-incident and a standard deductible of DKK 50,000. The policy covers incident response and crisis management, cyber extortion, and regulatory fines and penalties, including under GDPR. The Group has pre-approved incident response partners with continuous availability and a four-hour response commitment, with no deductible during the first 72 hours of an incident.

The Group has been implementing a structured IT cybersecurity baseline across all portfolio companies since June 2025. The IT baseline complements the Group's decentralised IT setup by defining minimum security standards and controls each portfolio company must meet to stay covered under the Group cybersecurity policy. It is organised around software and data, hardware, identity and security. For software and data, this means patching within seven days, antivirus, off-site backups, SIEM-based monitoring, vulnerability management and a tested incident response plan. For hardware, it means encrypted and centrally managed devices, segmented networks with firewalls, and a full IT asset register. For identity and security, it means multi-factor authentication, a centrally managed password policy, single sign-on for critical services, phishing training and a documented IT security policy.

To keep the IT baseline in place over time, each portfolio company is required to have a managed services agreement with a qualified IT provider. The agreement covers continuous monitoring, patching and vulnerability remediation, identity and access control, backup operation and incident handling. The Company monitors progress in weekly project meetings with the finance managers responsible for each portfolio company, and the Group CFO chairs a steering committee every six weeks where the Group reviews progress, escalations, and ensures the programme stays aligned with the Group's risk and compliance priorities. The Group considers the programme appropriately structured and market-consistent for a company with the size and operational profile of the Group. Coverage and baseline scope are reviewed on an ongoing basis, including when new portfolio companies are acquired and onboarded.

Artificial intelligence

The Group is in the process of integrating AI into its systems and processes. The Group has initiated pilot projects to test the feasibility of different digital tools within its decentralised operating model, such as a reporting tool that captures cross-selling to enable portfolio companies to report instances where cross-selling occurs in an unstructured format, which will then be collated and structured by AI and developing a digitisation tool to assist portfolio companies in processing physical piece-rate accounting records. The Group is also currently developing an automated reporting solution for energy screenings. This initiative aims to streamline the reporting process by synthesising unstructured notes from site visits and interviews. The proposed AI model is designed to structure these notes, analyse relevant project files and cross-reference findings with the customer's sustainability strategy. The goal of this AI project is to automatically generate comprehensive reports for the customer, thereby significantly reducing administrative time for the portfolio companies. Finally, the Group has successfully piloted an automated tool for retrieving Environmental Product Declarations ("**EPDs**"). Originally developed by the Group, this software identifies specific material part numbers and automatically retrieves the corresponding EPD documentation directly from external databases. Following a successful pilot phase where the tool demonstrated significant efficiency gains in data collection, this technology is currently being advanced into a production-ready software solution integrated into the Spectia platform. For further information on Spectia, see "*Business Overview— Organisational structure and decentralised operating model—Decentralised operating model—Procurement—Spectia*".

The Group's portfolio companies also have access to an AI application, hosted by the Principal Shareholder on its portfolio company Nordlo Group AB for a small fee, that can be used during the onboarding process and beyond. The application offers portfolio companies access to a combined AI platform that utilises services from AI interfaces such as Claude, ChatGPT and Gemini. In addition, the Company employs two student interns who are dedicated to the creation of AI tools, primarily to further enhance the onboarding process of portfolio companies through pilot projects and developing AI solutions at the Company level, as well as educating the portfolio companies on the benefits of LLMs. See "*Risk Factors—Risks relating to the Group's business and industry—The Group is exposed to risks stemming from its incorporation of artificial intelligence.*" The Group adheres to its IT policy with respect to AI projects that it is testing, and does not develop or maintain proprietary software on business-critical applications.

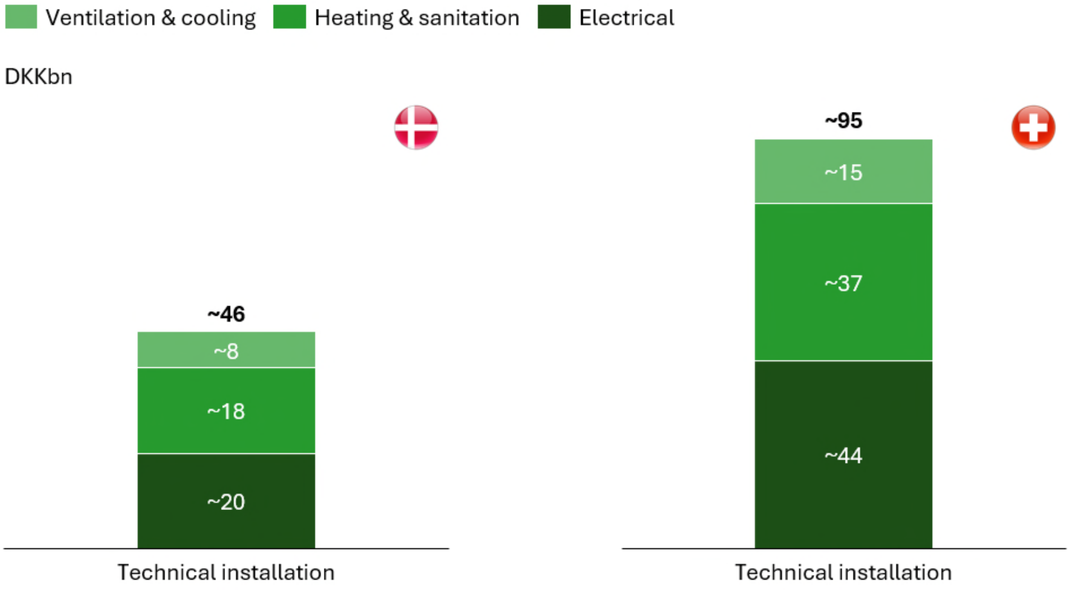
9. INDUSTRY OVERVIEW

This Offering Circular contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and markets. Unless otherwise indicated, such information is based on the Group's analysis of sources as discussed in "General Information—Market, industry and third-party information". As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Offering Circular (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Group's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described under "Risk Factors" and elsewhere in this Offering Circular. The estimates of the Group's market opportunities included in this Offering Circular should not be taken as indicative of the Group's ability to grow its business.

9.1 Introduction to the technical installation industry

The Group operates within the technical installation industry in Denmark and Switzerland. The technical installation industry forms part of the broader building construction industry which amounted to approximately DKK 681 billion in market value in 2025 for Denmark and Switzerland combined. The technical installation industry comprises Ventilation and Cooling, Heating and Plumbing and Electrical technical disciplines. On this basis, the total technical installation industry for Denmark and Switzerland amounted to approximately DKK 142 billion in market value as of year-end 2025. Market data used in this sub-section is based on publicly available sources (IHS Markit and Prognosecenteret with 2024 being the last actual year). To arrive at 2025 estimates, the 2024 actual number for Denmark has been adjusted to account for Oxford Economics' inflation estimate for Denmark of 1.9% for 2025. For Switzerland, the 2024 actual number has been adjusted to account for Oxford Economics' inflation estimate for Switzerland of 0.2% for 2025 and converted to DKK using the 2025 average EUR to DKK foreign currency exchange rate of 7.4658. The estimates for Denmark and Switzerland respectively for the years 2026-2030E have followed the same approach.

Figure 2 – Technical installation industry breakdown by country and discipline (2025E)



(1) Construction assignments and projects such as painting, brick laying, carpentry and joinery, roofing, plastering /drywall, foundations, scaffolding etc.

Among the Group's total addressable technical installation market, Switzerland is the largest, comprising approximately DKK 95 billion in market value as of year-end 2025, whereas the Danish technical installation market amounted to approximately DKK 46 billion in market value as of year-end 2025.

Disciplines

Companies operating in the technical installation industry primarily provide technical installation services within the disciplines of Electrical installations, Heating and Plumbing, and Ventilation and Cooling, as described below:

- *Electrical installations* encompass the design, project planning, installation, servicing and ongoing maintenance of electrical systems within properties. Technical areas include, among others, low- and high-voltage installations, alarm and surveillance systems, solar installations, as well as energy optimisation of both new and existing installations.

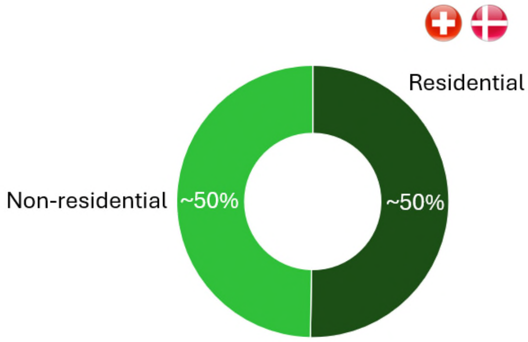
- *Heating and Plumbing installations* encompass the design, project planning, installation, servicing and ongoing maintenance within properties. Technical areas include, among others, pipe and heating systems and heat pumps, sanitary systems, plumbing replacement and district heating

- *Ventilation and Cooling installations* encompass the design, project planning, installation, servicing and ongoing maintenance within properties. Technical areas include, among others, air treatment systems, indoor ventilation, air-conditioning and climate control systems and kitchen installations, as well as related solutions.

Customers and project types

The technical installation market is broadly evenly split between residential and non-residential demand, with the residential share materially lower than in the general construction market. Customers in the technical installation industry include general contractors as well as public and private end-customers, demanding technical installation services in connection with the construction of residential and non-residential buildings. These projects span a range of sectors, including pharmaceutical and life science, industry and production, public and institutions, commercial and office, professional housing, and private housing. Demand in residential buildings is typically driven by smaller, project-based assignments related to replacement, optimisation and repair of installations across the various technical disciplines.

Figure 3 – Technical installation split by building type (2025E)



(1) Excluding service project type in the Danish market as data is unavailable

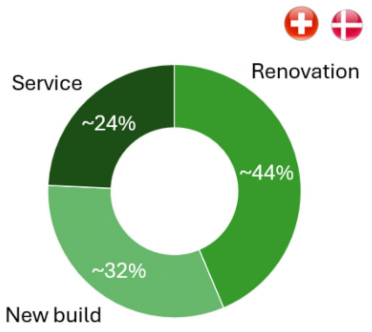
The services offered within the technical installation industry may further be categorised into three principal project types: new build, renovation and service.

- *New build* comprises the installation of technical systems in connection with the construction of new properties and industrial installations. Demand for new-build services is driven by the level of new construction activity, which in turn is influenced by macroeconomic factors such as GDP growth, demographic developments, urbanisation trends, interest rates, property prices and vacancy rates. The new build activity is also influenced by sector trends, such as capacity expansion within pharmaceutical manufacturing facilities.

- *Renovation* involves the replacement of existing systems and the installation and maintenance of technical systems as part of refurbishments, reconstructions and other property upgrades. Demand for renovation services is primarily driven by the age and condition of property portfolios and has historically been less sensitive to macroeconomic fluctuations than new build activity. Renovation expenditures are typically included in customers’ recurring operating budgets, which may result in more stable demand over time compared to new-build services.

- *Service* comprises ongoing and ad-hoc service activities relating to technical systems within properties, including preventive maintenance aimed at extending the operational life of installations, as well as repair work following system failures. Demand for service activities is generally less sensitive to macroeconomic fluctuations than demand for new-build services.

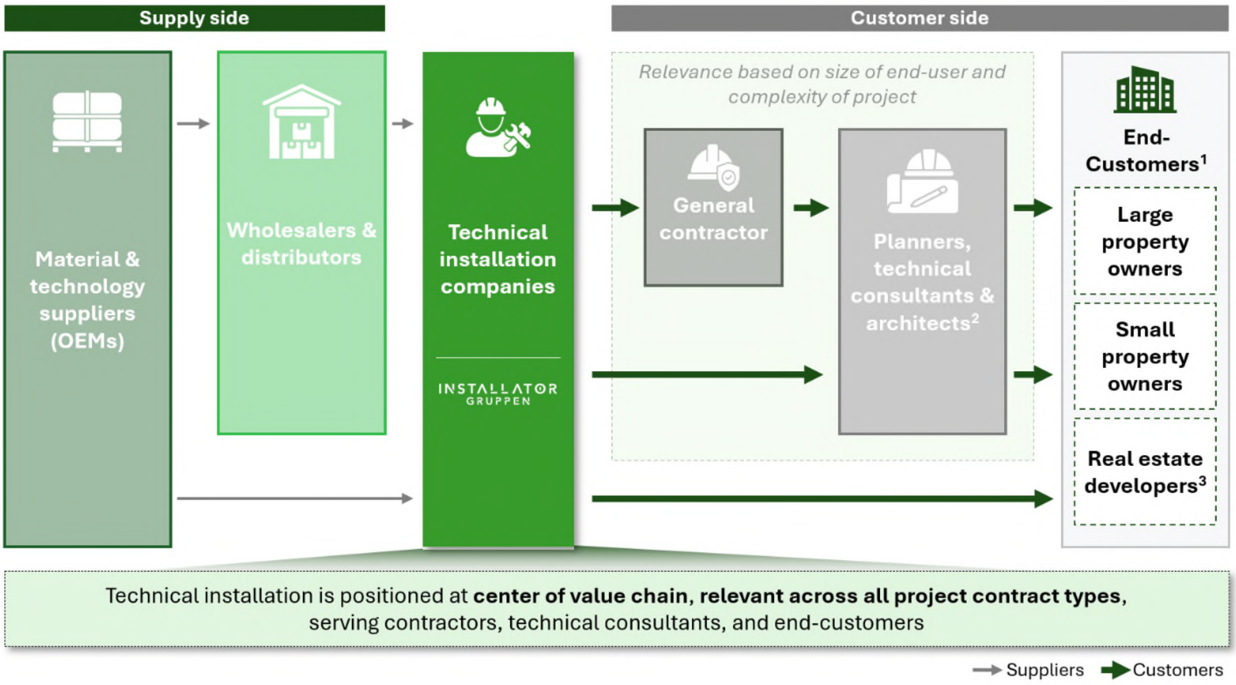
Figure 4 – Technical installation split by project type (2025E)



The technical installation industry value chain

The value chain for technical installation companies is illustrated in Figure 5 below. Technical installation companies operate at the centre of the value chain, delivering installation solutions across multiple disciplines in connection with new build, renovation and service projects, directly for end-customers or via intermediaries such as general contractors.

Figure 5 – Technical installation industry value chain



Technical installation is positioned at **center of value chain, relevant across all project contract types,** serving contractors, technical consultants, and end-customers

(1) Different end-user types
(2) Not a key decision maker, but adviser to end-users
(3)Customer type referring to trader-developer (investment-driven: rapidly sells the asset), investor-developer (purpose-driven: keeps the asset in portfolio) considered as large end-users

Customers within the technical installation industry include end-customers in the form of property owners and real estate developers, as well as general contractors that procure technical installation services on behalf of end-customers. In addition, private business-to-consumer (B2C) customers demand technical installation services, typically in connection with smaller-scale projects. Suppliers to technical installation companies primarily consist of manufacturers and wholesalers of components and systems used in technical installations. Products such as electrical, heating, ventilation and other technical systems are generally sourced from manufacturers through wholesalers, which purchase products in bulk and distribute them to installation companies. This supply structure provides installation companies with access to a broad input range and facilitates the delivery of comprehensive technical installation services.

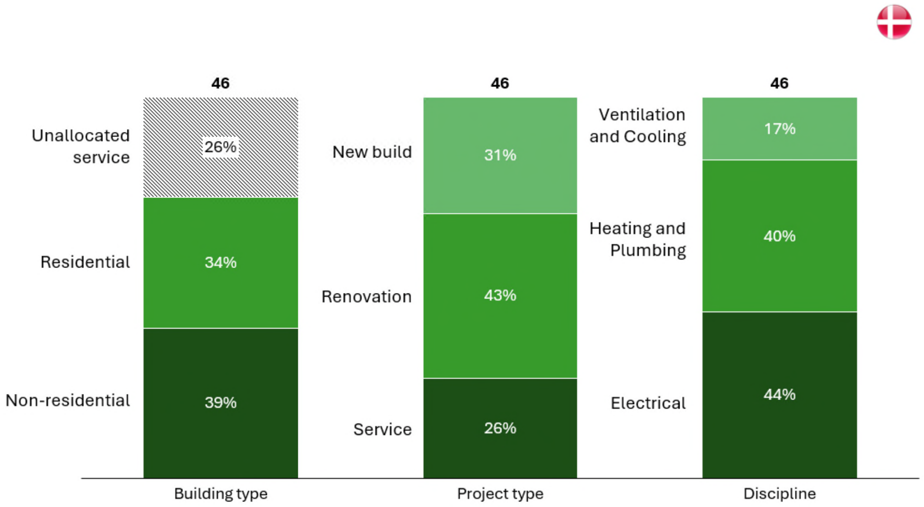
9.2 Market outlook

The technical installation industry is a subset of the broader construction industry and shows higher growth, margins, and resilience compared to adjacent construction and service project types. Within technical installation in Europe, Denmark and Switzerland constitute highly attractive markets, with a combined market value of DKK approximately 142 billion in 2025, expected to grow to approximately DKK 165 billion by 2030, amounting to an approximate CAGR of 3% for the combined markets.

Technical installation market in Denmark

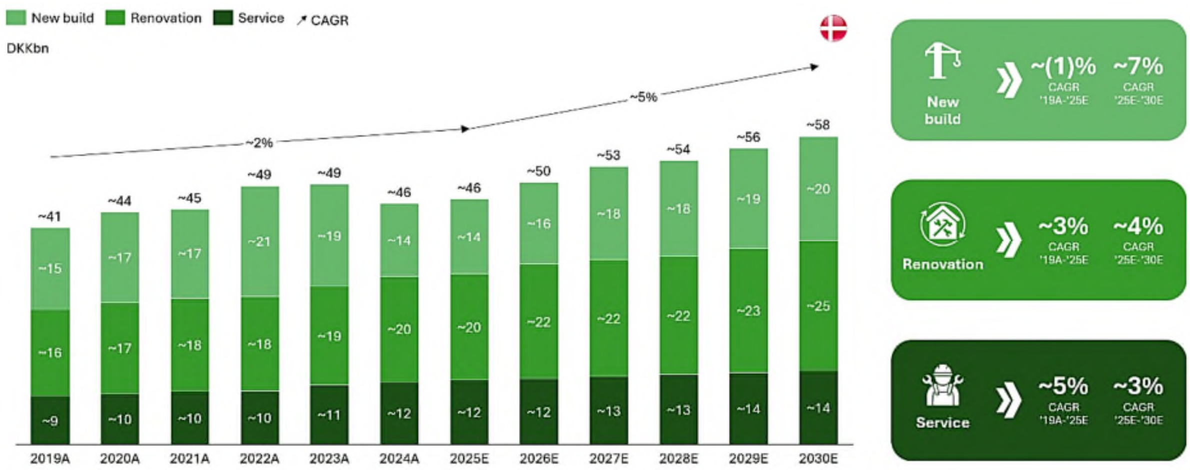
Figure 6 illustrates the composition of the Danish technical installation market in 2025 across building type, project type and discipline. By building type, the market is broadly balanced between residential (34%) and non-residential (39%), while the remaining share relates to service activities where a residential/non-residential split is unavailable. By project type, renovation represents the largest (43%), followed by new build (31%) and service (26%). By discipline, Electrical installations account for the largest share (44%), followed by Heating and Plumbing (40%) and Ventilation and Cooling (17%).

Figure 6 – Danish technical installation market segment splits (2025E)



The Danish technical installation market is a resilient market over the cycle displaying a steady growth development, supported by stable developments in service and renovation activities. The market is expected to grow from approximately DKK 46 billion in 2025 to approximately DKK 58 billion by 2030 amounting to an approximate CAGR of 5%. The growth is primarily driven by the new build project type which is expected to grow with an approximate CAGR of 7% towards 2030, followed by renovation and service project types expected to grow with approximately 4% and 3% CAGR towards 2030 respectively. From 2022 to 2024, the market experienced a momentary decline driven by increasing inflation and interest rate hikes. In 2025, new build amounted to approximately DKK 14 billion of the Danish market whereas renovation amounted to approximately DKK 20 billion and service approximately DKK 12 billion. The growth in new build activity during 2026 is particularly driven by the largest technical installation projects in the market, significantly increasing from prior years, as well as a normalisation of the overall new build activity back to the levels prior to the momentary drops described above. In 2030 the new build part of the technical installation market is expected to amount to approximately DKK 20 billion followed by renovation of approximately DKK 25 billion and service of approximately DKK 14 billion. The positive market outlook is primarily driven by construction volume growth, inflation in both labour and materials construction costs driving price increases, and increase in installation intensity (technical installation requirements per sqm). Further, population growth, a strong energy-efficiency agenda with focus on both cost savings and the green transition, increased investments in defence and infrastructure projects, as well as demand for modernisation of older systems and installations, support the underlying market resilience.

Figure 7 – Danish technical installation market development by project type



The Danish technical installation market is dominated by Electrical as well as Heating and Plumbing disciplines. Electrical amounts to approximately DKK 20 billion and Heating and Plumbing to approximately DKK 18 billion, where Ventilation and Cooling amounts to approximately DKK 8 billion. Going forward, the combined market is expected to grow at a CAGR of approximately 5% towards 2030, where Electrical will amount to approximately DKK 25 billion, Heating and Plumbing at approximately DKK 23 billion and Ventilation and Cooling at approximately DKK 10 billion. Fluctuations over the reviewed period are mainly driven by changes in new build activity across disciplines, experiencing a momentary drop from 2022 to 2024 driven by increased inflation and interest rate hikes. Market development by discipline in the Danish market between 2019 and 2024 and estimated development between 2025 and 2030 is illustrated in Figure 8 below.

Figure 8 – Danish technical installation market development by discipline

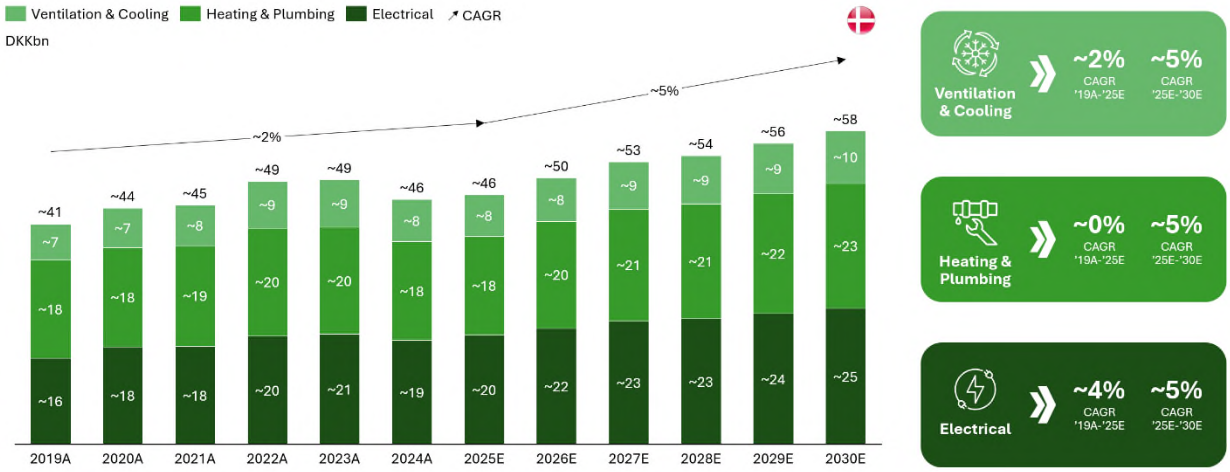


Figure 9 illustrates the distribution of the Danish technical installation market by building type. In 2025, residential installations account for approximately DKK 16 billion of the market, while non-residential installations amount to around DKK 18 billion, with the remaining share being unallocated. Looking ahead, residential installations are expected to grow at a higher pace, with a forecast CAGR of approximately 6% towards 2030, compared to around 5% for non-residential installations.

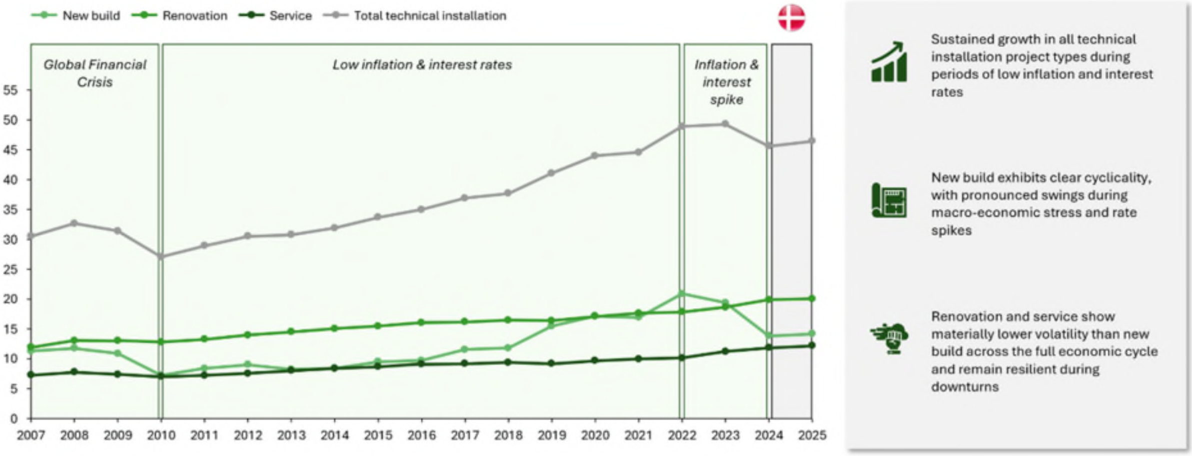
Figure 9 – Danish technical installation market development by building type[1]

Non-residential has seen more stable growth than residential, yet residential is expected to have a higher rebound growth from 2024

(1) Service is not allocated as residential/non-residential split is unavailable

The Danish technical installation market has demonstrated strong resilience over-the-cycle since 2007, supported by a stable development in service and renovation project types, which counteracts the volatility in new build activity over-the-cycle. New build experienced fluctuations during the financial crisis in 2008, as well as the increase in inflation and interest rate hikes from 2022 to 2024. In those periods, service and renovation projects were relatively stable. From 2010 to 2022, with low inflation and stable interest rates, the technical installation market experienced a sustained period of robust growth. These effects combined result in a historically stable and growing total technical installation market throughout economic cycles.

Figure 10 – Danish technical installation market development and volatility by project type



Sustained growth in all technical installation project types during periods of low inflation and interest rates

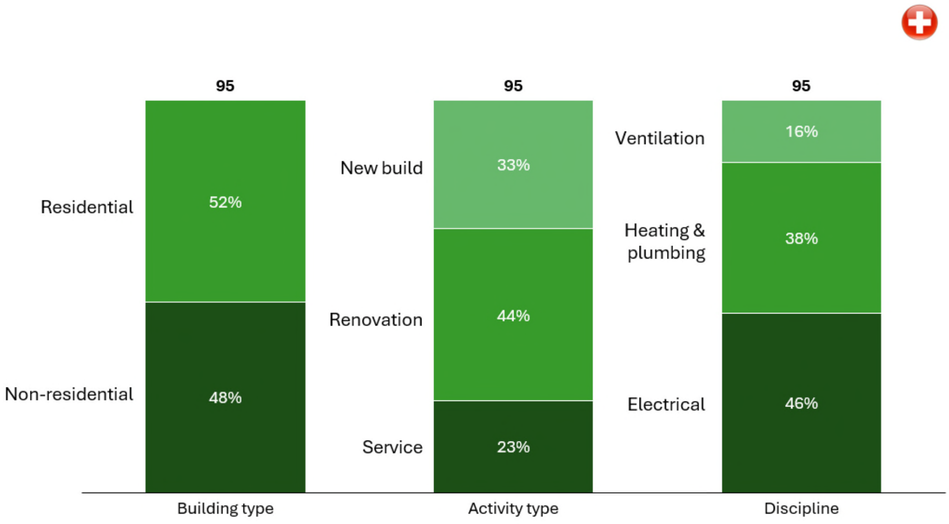
New build exhibits clear cyclicality, with pronounced swings during macro-economic stress and rate spikes

Renovation and service show materially lower volatility than new build across the full economic cycle and remain resilient during downturns

Technical installation market in Switzerland

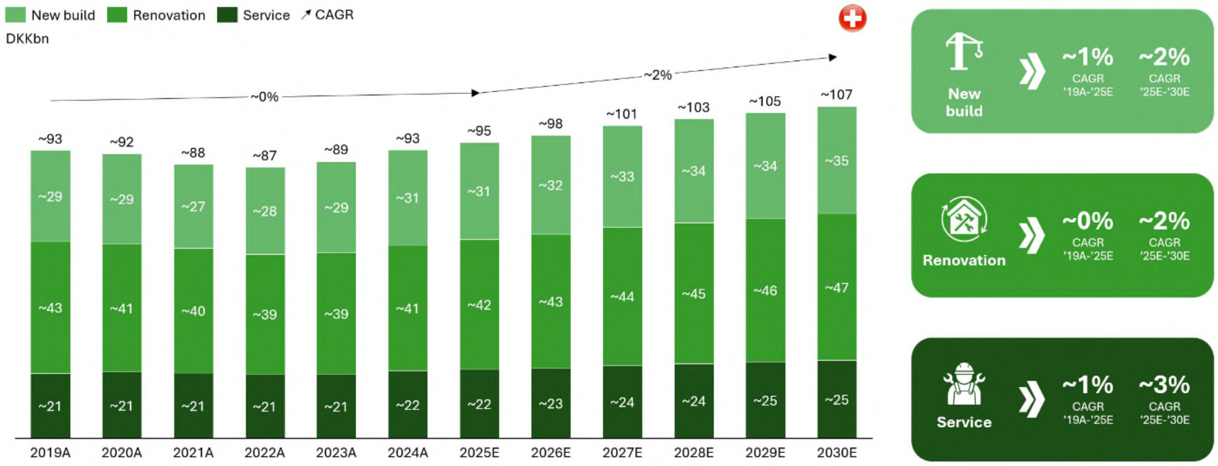
Figure 11 illustrates the composition of the Swiss technical installation market in 2025 across building type, project type and discipline. By building type, the market is slightly skewed towards residential buildings (52%), with non-residential accounting for the remaining 48%. By project type, renovation constitutes the largest (44%), followed by new build (33%) and service (23%). By discipline, Electrical installations represent the largest share of the market (46%), followed by Heating and Plumbing (38%) and Ventilation and Cooling (16%).

Figure 11 –Swiss technical installation market segment splits (2025E)



Similar to the Danish market, the Swiss technical installation market can be characterised as structurally resilient with strong downside protection, showcasing particularly low volatility compared to other European markets throughout market cycles historically, and stable growth going forward within all project types expected to grow from approximately DKK 95 billion in 2025 to approximately DKK 107 billion by 2030, amounting to an approximate CAGR of 2%. The growth in the Swiss market is driven by all three project types. New build is expected to grow with an approximate CAGR of 2% towards 2030. Renovation and service are expected to grow with an approximate CAGR of 2% and 3% towards 2030, respectively. In 2025 new build amounted to approximately DKK 31 billion of the market whereas renovation amounted to approximately DKK 42 billion and service amounted to approximately DKK 22 billion. In 2030 the new build project type is expected to amount to approximately DKK 35 billion, followed by renovation of approximately DKK 47 billion and service of approximately DKK 25 billion. The resilient and stable market outlook is primarily driven by construction volume and inflation growth combined with an increase in installation intensity and service spend. As for Denmark, population growth, a strong energy-efficiency agenda with focus on both cost savings and the green transition, increased investments in defence and infrastructure projects, as well as demand for modernisation of older systems and installations, is expected to support the underlying market stability.

Figure 12 – Swiss technical installation market development by project type



Similar to the Danish market, the Swiss technical installation market is characterised by an overweight of the Electrical and Heating and Plumbing disciplines, which amounted to approximately DKK 44 billion and approximately DKK 37 billion in 2025 respectively, whereas Ventilation and Cooling amounted to approximately DKK 15 billion. Going forward, Electrical and Heating and Plumbing disciplines are expected to grow at a CAGR of approximately 2% towards 2030, amounting to approximately DKK 49 billion and approximately DKK 41 billion respectively. Ventilation and Cooling are also expected to grow at an approximate 2% CAGR towards 2030 amounting to approximately DKK 17 billion by 2030. Market development by discipline in the Swiss market between 2019 and 2030 is illustrated in Figure 13 below.

Figure 13 – Swiss technical installation market development by discipline

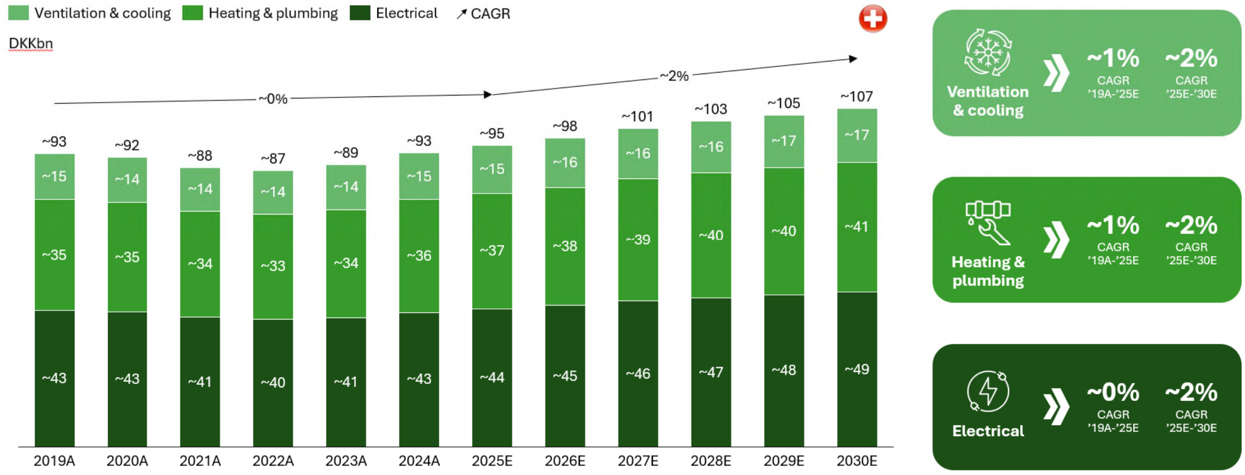
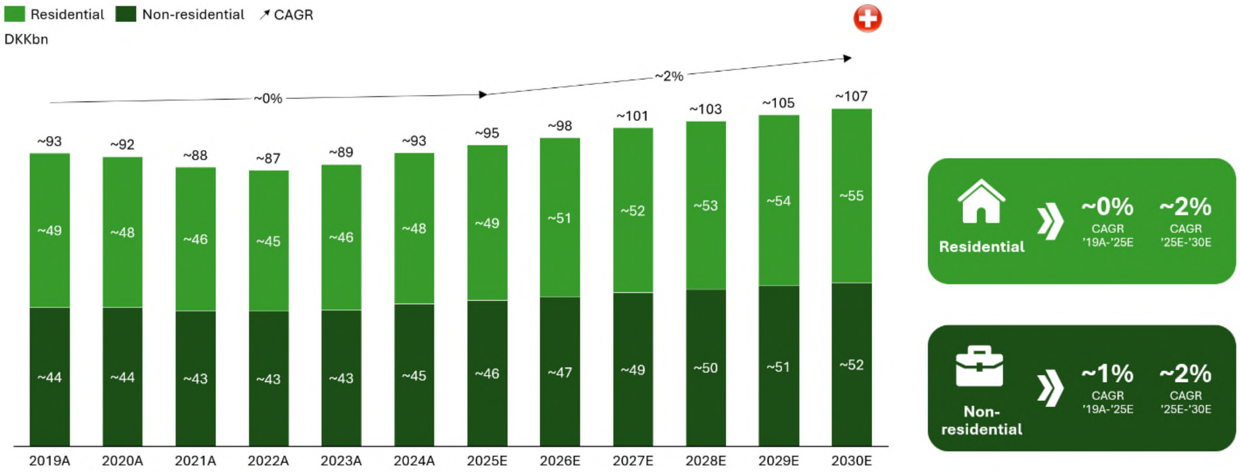


Figure 14 illustrates the distribution of the Swiss technical installation market by building type. In 2025, residential installations amount to approximately DKK 49 billion, while non-residential installations account for around DKK 46 billion. Looking ahead, both residential and non-residential building types are expected to grow at a similar pace, with forecast CAGRs of approximately 2% towards 2030.

Figure 14 – Swiss technical installation market development by building type



9.3 Industry trends

The technical installation industry is driven by several structural trends affecting both overall construction volume and technical installation intensity, supporting future market growth. Key industry trends affecting overall construction volume include: (i) ongoing urbanisation and population growth, (ii) macro recovery in terms of inflation levels, and interest rates as well as new-build restart, (iii) ageing building stock as well as (iv) building infrastructure and defence investments. Trends supporting increased technical installation intensity include: (i) increased and stricter regulations on energy usage, and (ii) efficiency and cost savings in buildings and technological advancements, which increase complexity in modern building systems. These trends are supported by workforce constraints and authorisation requirements supporting higher prices and limiting disruption risk, as the market is protected through authorisations. In addition to these specific trends, the technical installation markets in Denmark and Switzerland are also driven by favourable macroeconomic factors such as GDP growth, general strength of labour market as well as an improved interest rate environment, which collectively support a sustained positive outlook for technical installation services going forward.

Structural industry trends impacting overall construction volume in Denmark and Switzerland

- *Urbanisation and population growth:* Stable population growth supporting continuous increase in the building stock going forward.

- *Macro recovery and new build restart:* Easing interest rates and improved financing conditions can release backlog and restart selected residential / commercial projects over the coming years. The recovery is particularly expected to affect new build restart of the large- and mega projects in the market.

- *Ageing building stock:* A larger stock of ageing assets requires increased preventive maintenance, upgrades and life-extension measures (e.g. valves, pumps, panels and controls), supporting higher renovation activity and recurring service intensity.

- *Building infrastructure and defence investments:* Geopolitical uncertainty is driving further investments and multi-year infra/energy/defence programmes provide stable construction pipelines. Building related spend and cost of building servicing can be addressed by technical installation.

Structural trends affecting technical installation intensity

- *Energy efficiency and cost savings:* Sustainability-led renovation driven by regulation which forces upgrades to ageing buildings to meet ESG standards, driving larger retrofit scopes and higher ticket sizes.

- *Technological advancements:* More intelligent buildings specified with customised, integrated multi-tech systems and digital commissioning to, e.g., meet regulatory requirements, which drives increased installer share of project value.

Other trends affecting the technical installation industry

- *Workforce constraints and authorisation:* Constrained skilled-workforce supports higher prices in the technical installation industry, however putting pressure on the supply-side of the market. Furthermore, increasing regulatory requirements secure demand to be compliant with limited disruption risk as the market is protected by strict authorisations.

Barriers to entry

Several factors within the technical installation industry in Denmark and Switzerland create barriers for new entrants. Key examples include:

- *Stringent authorisation requirements:* In markets such as Denmark and Switzerland, regulatory demands for certification and authorisation, particularly in electrical installations are high. Installers must hold local certifications, and familiarity with national standards is essential. These requirements, along with customer preferences for certified providers, create challenges for foreign entrants without proper authorisation to perform services.

- *Importance of local relationships:* Strong local knowledge and established relationships are critical in the technical installation market, where recurring customers and prior experience are highly valued. Developing these connections takes time and trust, making it difficult for new entrants to compete effectively.

- *Track-record and reputation:* Track-record and word-of-mouth present significant importance in vendor selection among customers, and are among the key purchasing criteria. Building a name and receiving a high-quality reputation takes time, and puts newly established companies at a disadvantage in tender processes.

- *Economies of Scale:* Large providers benefit from substantial economies of scale, resulting in cost efficiencies through bulk purchasing of materials, shared resources across units, and streamlined compliance with increasing documentation and ESG-related reporting requirements. These advantages, combined with stronger financial resources and greater project reliability, position larger companies to secure medium and large-scale projects more effectively than smaller competitors.

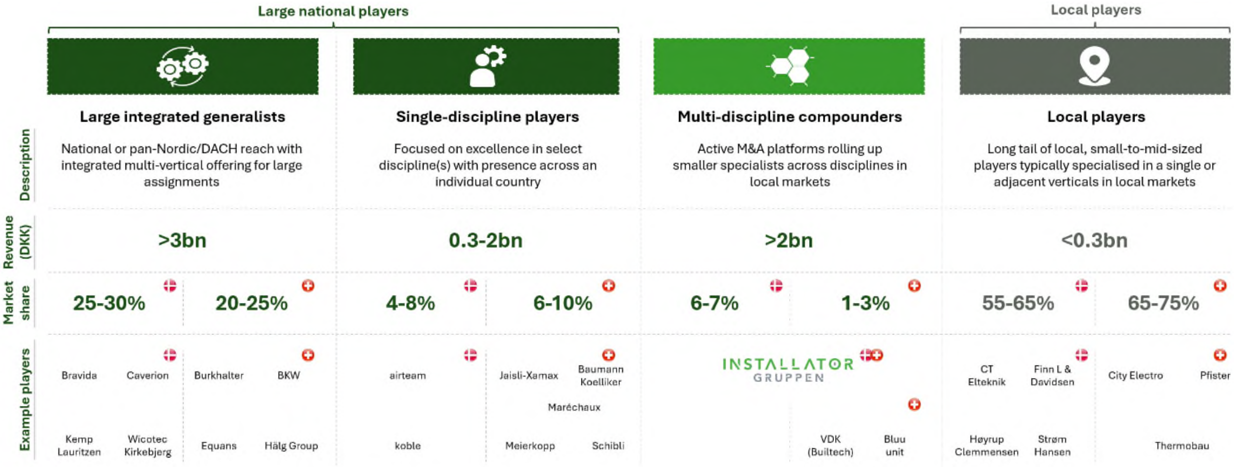
9.4 Competitive overview and structure

The competitive landscape within the technical installation markets in Denmark and Switzerland is highly fragmented and can be characterised by four primary archetypes of technical installers, defined by breadth of service offering and business model, including: (i) large integrated generalists, (ii) multi-discipline compounders, (iii) single-discipline players and (iv) local players as defined below.

- *Large integrated generalists:* National or pan-Nordic/DACH reach with integrated multi-vertical offering for large assignments and projects. These competitors are also competing for potential acquisitions.
- *Multi-discipline compounders:* Active M&A platforms rolling up smaller specialists across disciplines in local markets.
- *Single-discipline players:* Focused on excellence in select discipline(s) with presence across an individual country or two.
- *Local players:* Long tail of local, small-to-mid-sized players typically specialised in a single or adjacent verticals in local markets competing for smaller local projects. These players are typically not competing for potential acquisitions.

For illustrative purposes, Figure 15 provides an overview of what is considered to be representative competitors within each of the identified competitive archetypes.

Figure 15 – Overview of competitor archetypes in Denmark and Switzerland[1]



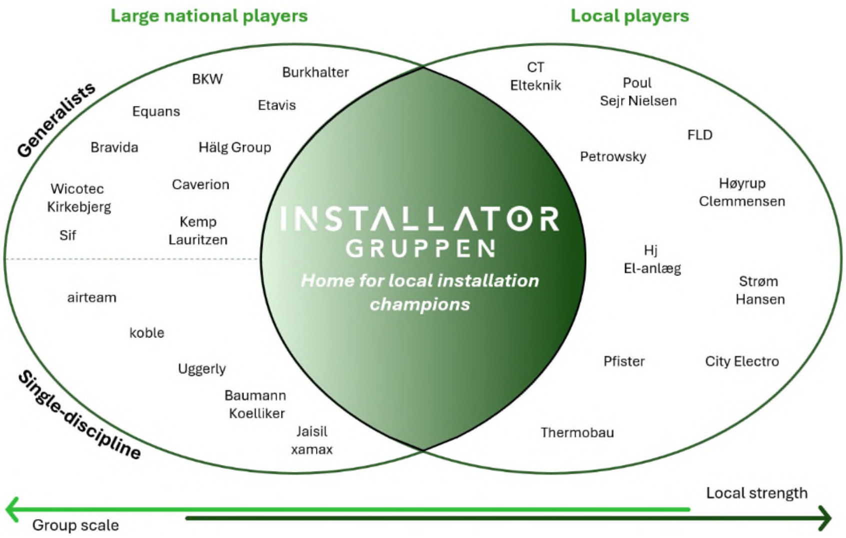
	Large national players						Local players	
	Large integrated generalists		Single-discipline players		Multi-discipline compounders		Local players	
Description	National or pan-Nordic/DACH reach with integrated multi-vertical offering for large assignments		Focused on excellence in select discipline(s) with presence across an individual country		Active M&A platforms rolling up smaller specialists across disciplines in local markets		Long tail of local, small-to-mid-sized players typically specialised in a single or adjacent verticals in local markets	
Revenue (DKK)	>3bn		0.3-2bn		>2bn		<0.3bn	
Market share	25-30% 🇩🇰	20-25% 🇨🇭	4-8% 🇩🇰	6-10% 🇨🇭	6-7% 🇩🇰	1-3% 🇨🇭	55-65% 🇩🇰	65-75% 🇨🇭
Example players	🇩🇰 Bravida Caverion Kemp Lauritzen Wicotec Kirkebjerg	🇨🇭 Burkhalter BKW Equans Hälg Group	🇩🇰 airteam koble	🇨🇭 Jaisli-Xamax Baumann Koelliker Maréchaux Meierkopp Schibli	🇩🇰🇨🇭 INSTALLATOR GRUPPEN	🇨🇭 VDK (Builtech) Bluu unit	🇩🇰 CT Elteknik Finn L & Davidsen Høyrup Clemmensen Strøm Hansen	🇨🇭 City Electro Pfister Thermobau

(1) Limited to current Group markets

Competitive positioning against technical installation companies (projects)

The Group operates in a fragmented technical installation market and competes with a broad range of players that vary in size, geographic scope and service offering. Competition primarily consists of regional and local installation companies, many of which focus on specific technical disciplines or operate within limited geographic areas. In addition, the Group competes with larger national and international technical installation groups that offer multi-disciplinary services across multiple regions and customer segments. The Group is positioned in the intersection between large national players and local players. For the larger and more complex projects, the Group is more likely to compete against the large national players, whereas all archetypes can be met in the smaller projects. The Group has the benefits of local relationships and expertise as well as agility and a competitive cost base, which the large national players lack. Simultaneously, the Group is able to benefit from scale through best-practice sharing across the Group's portfolio and implement group-wide procurement framework agreements, which is difficult for smaller local players to implement to the same extent.

Figure 16 – The Group's technical installation positioning



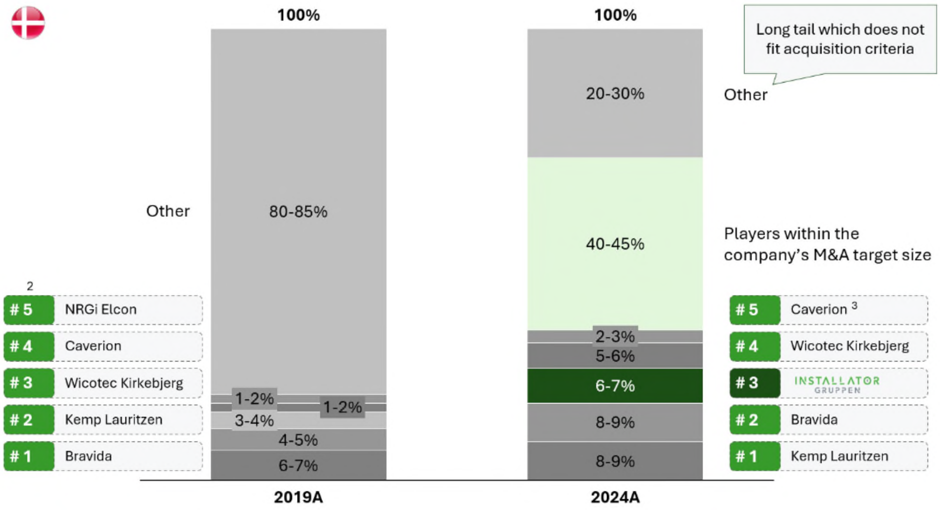
Market fragmentation

In general, the technical installation market is highly fragmented both in Denmark and Switzerland with few large market incumbents, typically with a multi-disciplinary service offering, and a long tail of smaller regional and local players that operate within limited geographic areas and generally specialise on a single technical discipline within either Electricity, Heating and Plumbing or Ventilation and Cooling.

Market fragmentation in Denmark

The Danish technical installation market can be characterised as highly fragmented, with top five players comprising approximately 30-35% of the market with a total revenue of approximately DKK 15.5 billion for the year ended 31 December 2024. The market is experiencing ongoing consolidation driven by both acquisitions and organic growth among the larger players. As a result, the top 5 players increased their relative share of the market from approximately 15-20% in 2019 to approximately 30-35% in 2024.

Figure 17 – Overview of the Danish technical installation market composition[1, 2]

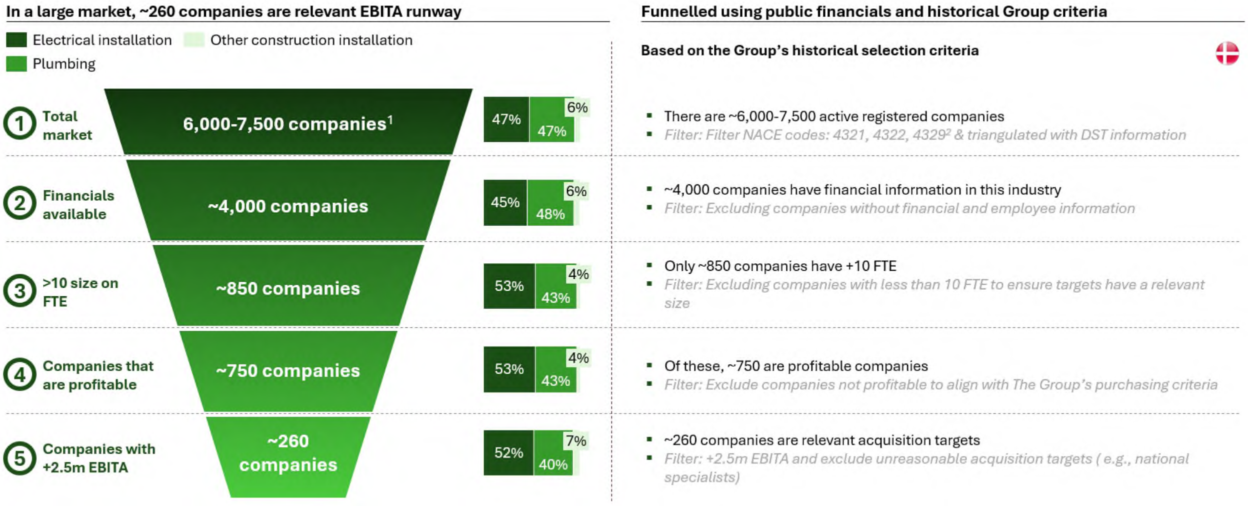


(1) The estimated market shares of top 5 players in Denmark have been adjusted based on management's assessment to exclude non-comparable project types of competitors (e.g. infrastructure projects). For Bravida and Wicotec Kirkebjerg, these figures have been estimated based on expert interviews and triangulation of available public information. For Kemp & Lauritzen, the revenue reported as "specialer" has been adjusted by a factor 50% to account for infrastructure and other non-building technical installation services. For Caverion, no adjustments have been made.

(2) The Group's revenue is based on combined figures, encompassing the annualised full-year effect of all entities acquired throughout the 12-month period. Revenue numbers for competitors and the Group's Danish figures are based on audited LFY 2024. Using audited 2025 figures for Denmark, the Group would have an estimated market share of ~7-8% in Denmark.
(3) Caverion is 2023 due to lack of reporting in 2024.

Despite the ongoing consolidation there is still a long tail of smaller regional and local players in Denmark to address, with a total of 6,000-7,500 registered entities across all disciplines, of which approximately 260 companies with a combined EBITA of approximately DKK 2.0 billion are deemed to currently meet the Group's acquisition criteria, as illustrated in Figure 18 below.

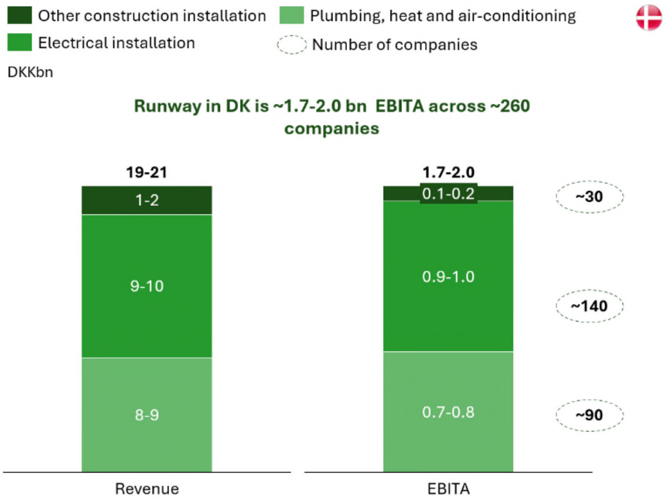
Figure 18 – Overview of registered technical installation companies in Denmark



- There are ~6,000-7,500 active registered companies
- *Filter: Filter NACE codes: 4321, 4322, 4329[2] & triangulated with DST information*
- ~4,000 companies have financial information in this industry
- *Filter: Excluding companies without financial and employee information*
- Only ~850 companies have +10 FTE
- *Filter: Excluding companies with less than 10 FTE to ensure targets have a relevant size*
- Of these, ~750 are profitable companies
- *Filter: Exclude companies not profitable to align with The Group's purchasing criteria*
- ~260 companies are relevant acquisition targets
- *Filter: +2.5m EBITA and exclude unreasonable acquisition targets (e.g., national specialists)*

(1) NACE code registered companies as of Q4 2025 amount to approximately 7,500 companies excluding holding companies and multiple companies in same group structure. DST reports approximately 6,200 companies in the industries
(2) Electrical Installation, Plumbing, heat and air-conditioning and Other construction installation

Figure 19 – Overview of addressable M&A runway in Denmark[1]

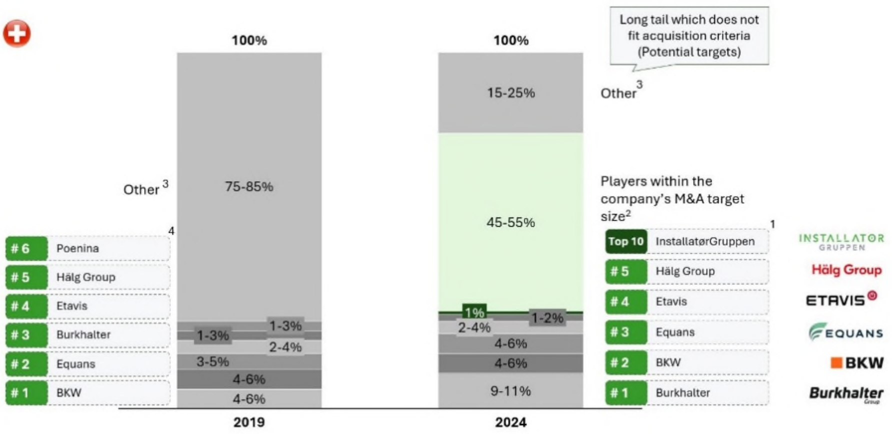


(1) As of Q4 2025

Market fragmentation in Switzerland

Similar to the Danish market, the Swiss technical installation market can be characterised as highly fragmented, with top five players comprising approximately 20-30% of the market. Compared to the Danish market, the Swiss technical installation market has experienced less consolidation between 2019 and 2024.

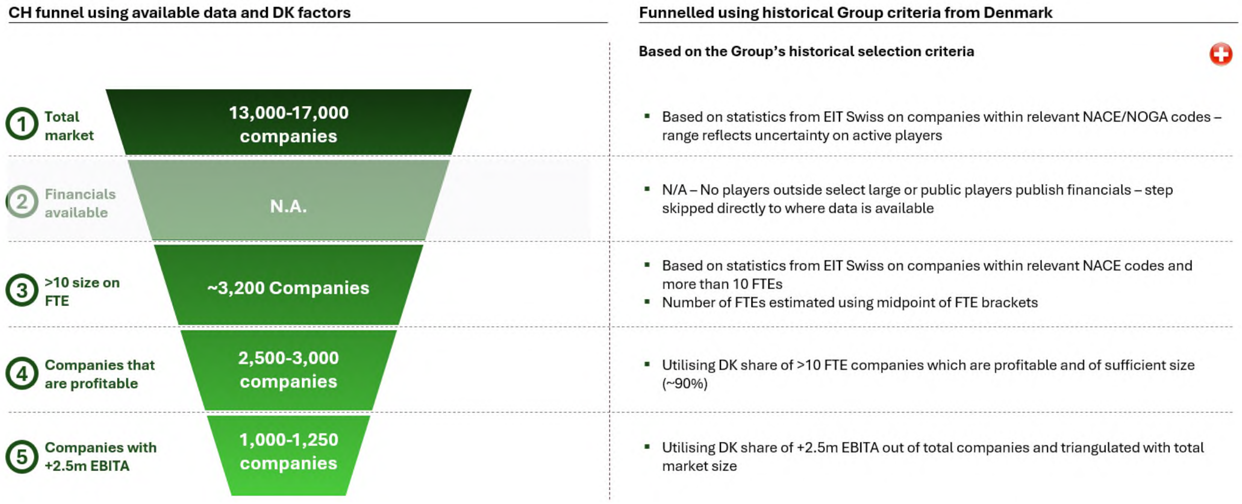
Figure 20 – Overview of Swiss technical installation market composition[1]



(1) The Group's revenue is based on combined figures, encompassing the annualised full-year effect of all entities acquired throughout the 12-month period. Revenue numbers for The Group's Switzerland operations are based on audited figures for the year ended 31 December 2025, as 2024 figures are unavailable
(2) Eligible target assessed on Group internal criteria from M&A model
(3) EBIT assumed = EBITA for long tail
(4) Poenina was acquired by Burkhalter in 2022, as such their results are reflected in Burkhalter's figures for 2024

A long tail of smaller regional and local players exists in the Swiss technical installation market, with 13,000-17,000 registered entities across all disciplines, of which 1,000-1,250 companies with a combined EBITA of approximately DKK 4.5 billion are deemed to currently meet the Group's acquisition criteria, as illustrated in Figure 21 below.

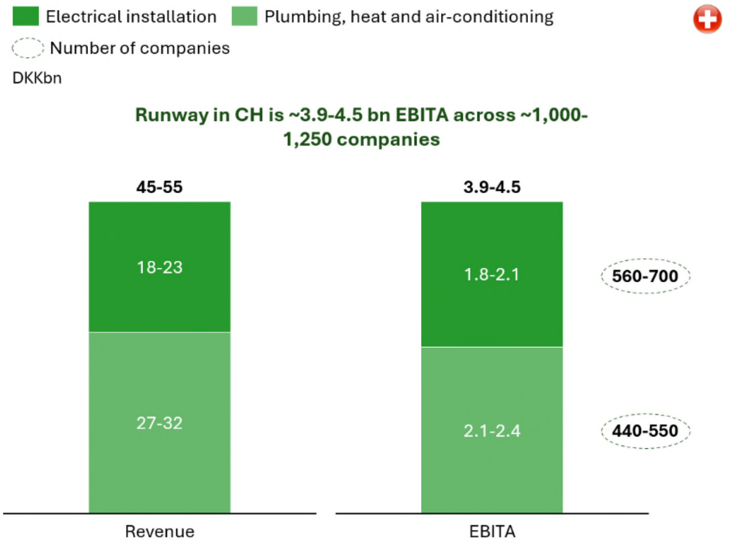
Figure 21 – Overview of registered companies in Switzerland[1]



- Based on statistics from EIT Swiss on companies within relevant NACE/NOGA codes – range reflects uncertainty on active players
- N/A – No players outside select large or public players publish financials – step skipped directly to where data is available
- Based on statistics from EIT Swiss on companies within relevant NACE codes and more than 10 FTEs
- Number of FTEs estimated using midpoint of FTE brackets
- Utilising DK share of >10 FTE companies which are profitable and of sufficient size (~90%)
- Utilising DK share of +2.5m EBITA out of total companies and triangulated with total market size

(1) As of Q4 2025.

Figure 22 – Overview of M&A runway in Switzerland[1]



(1) As of Q4 2025

10. ORGANISATIONAL STRUCTURE

10.1 Description of the Group

The Company is the parent company of the Group.

10.2 List of significant Subsidiaries within the Group

As set out below, the Company has 16 significant Subsidiaries based on the revenue of each Subsidiary for the three months ended 31 March 2026, where these 16 significant Subsidiaries accounted for 63.9% of the Group's total revenues and 80.5% of the operating segments aggregated EBITA for the three-month period ended 31 March 2026, respectively. Operating segments aggregated EBITA represents the sum of EBITA reported under the Denmark and Switzerland operating segments and excludes the Group HQ segment.

Entity name:	**Country of incorporation:**	**Percentage of ownership/votes:**
A-Comfort ApS	Denmark	100%
Alvent A/S	Denmark	100%
El-Team Fyn A/S	Denmark	100%
GL VVS A/S	Denmark	100%
Gunnar Kristensen VVS A/S	Denmark	100%
H.J. Christensen A/S	Denmark	100%
Ib Andersen VVS A/S	Denmark	100%
John Jensen VVS A/S	Denmark	100%
Kaj Larsen A/S	Denmark	100%
Kjellerup Group A/S	Denmark	100%
MH Elektric A/S	Denmark	100%
T. Jespersen Ventilation ApS	Denmark	100%
Vest-El A/S	Denmark	100%
WeCon A/S	Denmark	100%
W. Rokitzky AG	Switzerland	100%
BP Elektro AG	Switzerland	100%

For a full list of the Group's Subsidiaries, please see "*Business Overview—History and development*".

On 21 April 2026, InstallatørGruppen Danmark ApS entered into a share purchase agreement relating to the acquisition of 100% of the shares in Erik Lytzen, with expected completion in June 2026, subject to the receipt of the approvals by the Danish and Greenland competition authorities. Subject to completion, Erik Lytzen will constitute a significant Subsidiary of the Group.

11. SELECTED HISTORICAL FINANCIAL AND OPERATING INFORMATION

The selected consolidated financial information set forth below has been derived from the Annual Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements included in this Offering Circular, which have been prepared in accordance with IFRS and IAS 34, respectively. The Annual Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements included in this Offering Circular have been audited or reviewed, respectively, by the Group's independent auditors, Deloitte, as stated in their reports appearing therein. Investors should read the following information together with the Annual Consolidated Financial Statements and the Unaudited Condensed Consolidated Financial Statements, including the notes to those financial statements and the sections in this Offering Circular entitled "Presentation of financial information" and "Operating and Financial Review". The Company has also prepared Unaudited Condensed Combined Pro Forma Financial Statements in accordance with the Prospectus Regulation and the Delegated Prospectus Regulation to give an inherently illustrative presentation of a hypothetical situation in accordance with the requirements of Annex 20 of the Delegated Prospectus Regulation of the Group's results of operations and which may differ materially from the Group's actual results. See "Presentation of financial information—Presentation of the pro forma financial information" and "Financial information, assets and liabilities, financial position and profits and losses—Pro forma financial information".

Selected consolidated income statement

	Three-month period ended 31 March		Year ended 31 December		Period
	2026	**2025**	**2025**	**2024**	**27 Feb – 31 Dec 2023**
	(unaudited)(1)		**(audited)(2)**		
			DKK'000		
Revenue	**1,072,376**	**797,829**	**3,705,467**	**2,457,819**	**1,399,165**
Other operating income	13,448	7,543	46,566	29,952	11,852
Materials and purchased services	(526,493)	(413,493)	(1,865,713)	(1,191,268)	(722,623)
Staff costs	(376,485)	(271,950)	(1,244,572)	(867,435)	(458,459)
Other external expenses	(99,811)	(59,413)	(255,997)	(172,936)	(123,731)
Operating profit before depreciation, impairments and amortisation (EBITDA)(3)	**83,035**	**60,516**	**385,751**	**256,132**	**106,204**
Depreciations	(20,604)	(15,669)	(70,983)	(35,585)	(27,509)
Operating profit before impairments and amortisation (EBITA)(3)	**62,431**	**44,847**	**314,768**	**220,547**	**78,695**
Amortisations and impairments	(38,025)	(26,202)	(129,596)	(92,737)	(56,928)
Operating profit (EBIT)(3)	**24,406**	**18,645**	**185,172**	**127,810**	**21,767**
Financial income	563	16,613	45,216	9,721	2,177
Financial expense	(92,426)	(40,807)	(115,500)	(67,130)	(24,984)
Profit/loss before tax	**(67,457)**	**(5,549)**	**114,888**	**70,401**	**(1,040)**
Tax on profit/loss for the year	(10,864)	(3,194)	(39,871)	(26,612)	(13,586)
Profit/loss for the year	**(78,321)**	**(8,743)**	**75,017**	**43,789**	**(14,626)**

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(1) The financial information included in these columns has been extracted from the Unaudited Condensed Interim Consolidated Financial Statements. The Unaudited Condensed Interim Consolidated Financial Statements have for the purpose of this Offering Circular been reviewed by Deloitte. See "*Presentation of financial information*".

(2) The financial information included in these columns has been extracted from the audited Annual Consolidated Financial Statements. See "*Presentation of financial information*".

(3) EBITDA, EBITA and EBIT are non-IFRS measures. See "*—Non-IFRS measures*" for definitions and reconciliation to the most directly comparable IFRS measure.

Selected consolidated balance sheet

	As at 31 March		As at 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
	(unaudited)(1)		**(audited)(2)**		
			DKK'000		
Assets					
Non-current assets					
Goodwill	1,515,156	1,196,486	1,460,073	1,164,366	831,687
Customer relationship	165,651	126,705	162,217	130,888	133,878
Order backlog	64,235	45,495	75,423	59,681	92,057
Other intangible assets	6,138	5,795	6,005	3,908	4,178
Property, plant and equipment	50,019	39,400	50,103	38,123	28,463

	As at 31 March		As at 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
	(unaudited)(1)		**(audited)(2)**		
			DKK'000		
Associates and other investments	10,639	4,273	10,803	5,425	—
Right-of-use assets	147,931	146,169	168,372	81,008	83,467
Other receivables	9,612	32,146	9,745	56,469	3,766
Total non-current assets	**1,969,381**	**1,596,469**	**1,942,741**	**1,539,868**	**1,177,496**
Current assets					
Inventories	70,544	58,578	66,744	54,418	26,289
Trade receivables	713,084	652,039	838,657	646,757	488,501
Contract assets	322,752	242,124	242,008	141,203	93,777
Other receivables	84,013	39,960	57,623	40,851	44,290
Cash and cash equivalents	188,645	78,426	134,418	62,157	68,412
Total current assets	**1,379,038**	**1,071,127**	**1,339,450**	**945,386**	**721,269**
Total assets	**3,348,419**	**2,667,596**	**3,282,191**	**2,485,254**	**1,898,765**
Liabilities					
Share capital	112,339	104,194	110,677	103,506	97,220
Retained earnings	1,113,542	988,223	1,165,485	987,640	864,585
Reserve for foreign exchange adjustments	(662)	(77)	(12)	(33)	—
Equity, shareholders in InstallatørGruppen A/S	**1,225,219**	**1,092,340**	**1,276,150**	**1,091,113**	**961,805**
Non-controlling interests	129	(86)	16	—	—
Total equity	**1,225,348**	**1,092,254**	**1,276,166**	**1,091,113**	**961,805**
Borrowings	662,696	381,152	425,182	337,140	62,659
Deferred tax liabilities	160,155	113,372	186,074	125,128	101,731
Provisions	5,794	5,634	14,143	15,722	14,525
Lease liabilities	104,674	99,152	115,618	52,613	57,379
Contingent consideration	105,636	77,683	89,756	92,893	68,530
Other non-current liabilities	34,782	19,201	35,478	14,592	14,142
Total non-current liabilities	**1,073,737**	**696,194**	**866,251**	**638,088**	**318,966**
Borrowings	73,105	44,340	249,216	79,771	22,333
Lease liabilities	52,321	50,144	59,379	28,531	23,161
Contingent consideration	97,192	62,296	37,231	67,451	40,566
Contract liabilities	166,054	201,720	188,222	101,471	93,773
Trade payables	398,074	329,161	385,197	318,361	233,901
Tax payables	34,151	10,465	13,548	5,242	35,141
Other current liabilities	228,437	181,022	206,981	155,226	169,119
Total current liabilities	**1,049,334**	**879,148**	**1,139,774**	**756,053**	**617,994**
Total liabilities	**2,123,071**	**1,575,342**	**2,006,025**	**1,394,141**	**936,960**
Total equity and liabilities	**3,348,419**	**2,667,596**	**3,282,191**	**2,485,254**	**1,898,765**

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(1) The financial information included in these columns has been extracted from the Unaudited Condensed Interim Consolidated Financial Statements. The Unaudited Condensed Interim Consolidated Financial Statements have for the purpose of this Offering Circular been reviewed by Deloitte. See "*Presentation of financial information*".

(2) The financial information included in these columns has been extracted from the audited Annual Consolidated Financial Statements. See "*Presentation of financial information*".

Selected consolidated cash flow statement

	Three-month period ended 31 March		Year ended 31 December		Period
	2026	**2025**	**2025**	**2024**	**27 Feb – 31 Dec 2023**
	(unaudited)(1)		**(audited) (2)**		
			DKK'000		
Operating profit before depreciation, impairments and amortisation (EBITDA) (3)	83,035	60,516	385,751	256,132	106,204
Change in working capital	33,887	35,643	60,027	(83,057)	(2,285)
Cash flow from operating activities before tax	**116,922**	**96,159**	**445,778**	**173,075**	**103,920**
Income taxes received	—	—	4,698	—	—
Income taxes paid	(29,648)	(17,359)	(38,688)	(55,495)	—
Cash flow from operating activities	**87,274**	**78,800**	**411,788**	**117,580**	**103,920**
Acquisition of subsidiaries, net of cash acquired	(62,092)	(36,896)	(388,379)	(276,518)	(789,143)

	Three-month period ended 31 March		Year ended 31 December		Period
	2026	2025	2025	2024	27 Feb – 31 Dec 2023
	(unaudited)(1)		(audited) (2)		
			DKK'000		
Prepayment of consideration related to acquisition of businesses	—	—	—	(50,000)	—
Other investments	536	(6,115)	(9,156)	(5,032)	—
Acquisition of intangible assets	—	(497)	(8,494)	(5,228)	(4,955)
Acquisition of property and equipment	(2,518)	(2,392)	(14,746)	(7,268)	(15,083)
Acquisition of financial assets	—	—	—	(1,561)	—
Proceeds on disposal of property, plant and equipment	1,031	2,245	2,992	1,712	695
Payment of contingent consideration	(13,600)	(6,300)	(68,650)	(41,250)	(29,417)
Cash flow from investing activities	**(76,643)**	**(49,955)**	**(486,432)**	**(385,145)**	**(837,903)**
Cash flow from operating and investing activities (Free cash flow)	**10,631**	**28,845**	**(74,644)**	**(267,565)**	**(733,983)**
Interest received	479	660	2,852	7,370	2,177
Interest paid	(10,722)	(10,678)	(78,112)	(44,363)	(17,161)
Proceeds from capital increase	6,502	580	8,615	8,863	764,599
Purchase of treasury shares	—	—	(309)	(1,850)	—
Repayments of borrowings	—	(9,321)	(65,398)	(1,790)	—
Proceeds from borrowings	61,484	18,000	340,400	327,383	76,753
Repayment of lease liabilities	(14,147)	(11,817)	(61,143)	(34,303)	(19,006)
Upfront lease payment	—	—	—	—	(4,967)
Cash flow from financing activities	**43,596**	**(12,576)**	**146,905**	**261,310**	**802,395**
Cash and cash equivalents at 1 January	134,418	62,157	62,157	68,412	—
Change in cash and cash equivalents	54,227	16,269	72,261	(6,255)	68,412
Cash and cash equivalents at 31 March/31 December	**188,645**	**78,426**	**134,418**	**62,157**	**68,412**

Adjusted free cash flow(3)

Cash flow from operating activities before tax	116,922	96,159	445,778	173,075	103,920
Acquisition of intangible assets	—	(497)	(8,494)	(5,228)	(4,955)
Acquisition of property and equipment	(2,518)	(2,392)	(14,746)	(7,268)	(15,083)
Disposal of property, plant and equipment	1,031	2,245	2,992	1,712	695
Cash flow from investments and disposals in intangible assets, property plant and equipment	(1,487)	(644)	(20,248)	(10,784)	(19,343)
Cash flow used for investment in financial assets	—	—	—	(1,561)	—
Free cash flow, adjusted for acquisitions of subsidiaries, other investments and tax	**115,435**	**95,515**	**425,530**	**160,730**	**84,577**

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(1) The financial information included in these columns has been extracted from the Unaudited Condensed Interim Consolidated Financial Statements. The Unaudited Condensed Interim Consolidated Financial Statements have for the purpose of this Offering Circular been reviewed by Deloitte. See "*Presentation of financial information*".

(2) The financial information included in these columns has been extracted from the audited Annual Consolidated Financial Statements. See "*Presentation of financial information*".

(3) EBITDA and adjusted free cash flow are non-IFRS measures. See "*—Non-IFRS measures*" for a definition and reconciliation to the most directly comparable IFRS measure.

Non-IFRS measures

This Offering Circular as well as the Annual Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements include a presentation of certain financial measures that are not measures of performance specifically defined by IFRS and which constitute APMs including as defined in the European Securities and Markets Authority Guidelines on Alternative Performance Measures dated 5 October 2015. Such measures are used by Management to monitor the underlying performance of the Group and the Company. These measures may not be indicative of historical operating results, nor are such measures meant to be predictive of future results.

A definition and reconciliation of the non-IFRS measures used in this Offering Circular to an appropriate measure calculated in accordance with IFRS is included below, as applicable.

EBIT

The Company defines EBIT as operating profit. Management believes that EBIT provides valuable information regarding the Group's financial and operational performance as it provides transparency into the operational profitability before financing costs and taxes, allowing for better assessment of the underlying business performance. For a reconciliation of the Group's EBIT to profit/loss before tax see "*—EBITDA, EBITDA margin, EBITA and EBITA margin*".

EBITDA, EBITDA margin, EBITA and EBITA margin

The Company defines EBITDA as operating profit before depreciation, impairments and amortisation on tangible and intangible assets. The Company defines EBITA as operating profit before impairments and amortisation of intangible assets but after depreciation and impairment on tangible assets. The Company defines EBITDA margin as EBITDA divided by revenue, and EBITA margin as EBITA divided by revenue. Management believes that EBITDA, EBITDA margin, EBITA and EBITA margin provide valuable information regarding the Group's financial and operational performance as they enable the reader to compare the business' performance between financial periods. The following table provides a reconciliation of the Group's EBITDA and EBITA to profit/loss before tax for the periods indicated below:

	Three-month period ended 31 March		**Year ended 31 December**		**Period**
	2026	**2025**	**2025**	**2024**	**27 Feb – 31 Dec 2023**
	(unaudited)(1)		**(audited, except as otherwise stated)(2)**		
	DKK'000 (except as otherwise stated)				
Profit/loss before tax	**(67,457)**	**(5,549)**	**114,888**	**70,401**	**(1,040)**
Financial expense	(92,426)	(40,807)	(115,500)	(67,130)	(24,984)
Financial income	563	16,613	45,216	9,721	2,177
Operating profit (EBIT)	**24,406**	**18,645**	**185,172**	**127,810**	**21,767**
Amortisations and impairments	(38,025)	(26,202)	(129,596)	(92,737)	(56,928)
Operating profit before impairments and amortisation (EBITA)	62,431	44,847	**314,768**	**220,547**	**78,695**
Depreciations	(20,604)	(15,669)	(70,983)	(35,585)	(27,509)
Operating profit before depreciation, impairments and amortisation (EBITDA)	**83,035**	**60,516**	**385,751**	**256,132**	**106,204**
EBITDA divided by: *Revenue*	1,072,376	797,829	3,705,467	2,457,819	1,399,165
EBITDA margin (%)*	**7.7%**	**7.6%**	**10.4%**	**10.4%**	**7.6%**
EBITA divided by: *Revenue*	1,072,376	797,829	3,705,467	2,457,819	1,399,165
EBITA margin (%)*	**5.8%**	**5.6%**	**8.5%**	**9.0%**	**5.6%**

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* Unaudited

(1) The financial information included in these columns has been extracted from the Unaudited Condensed Interim Consolidated Financial Statements, except for EBITDA margin. The Unaudited Condensed Interim Consolidated Financial Statements have for the purpose of this Offering Circular been reviewed by Deloitte. See "*Presentation of financial information*".

(2) The financial information included in these columns has been extracted from the audited Annual Consolidated Financial Statements, except for EBITDA margin and EBITA margin. See "*Presentation of financial information*".

Adjusted EBITA and Adjusted EBITA margin

The Company defines adjusted EBITA as EBITA adjusted for special items. The Company defines adjusted EBITA margin as adjusted EBITA divided by revenue. Management believes that adjusted EBITA and adjusted EBITA margin provide valuable information regarding the Group's financial and operational performance as they show the amount of EBITA had special items not occurred. The following table provides a reconciliation of the Group's adjusted EBITA to profit/loss before tax for the periods indicated below:

	Three-month period ended 31 March		**Year ended 31 December**		**Period**
	2026	**2025**	**2025**	**2024**	**27 Feb – 31 Dec 2023**
	(unaudited)(1)		**(audited, except as otherwise stated)(2)**		
	DKK'000 (except as otherwise stated)				
Profit/loss before tax	**(67,457)**	**(5,549)**	**114,888**	**70,401**	**(1,040)**
Financial expense	(92,426)	(40,807)	(115,500)	(67,130)	(24,984)

	Three-month period ended 31 March		Year ended 31 December		Period
	2026	2025	2025	2024	27 Feb – 31 Dec 2023
	(unaudited)[1]		(audited, except as otherwise stated)[2]		
	DKK'000 (except as otherwise stated)				
Financial income	563	16,613	45,216	9,721	2,177
Operating profit (EBIT)	**24,406**	**18,645**	**185,172**	**127,810**	**21,767**
Amortisations and impairments	(38,025)	(26,202)	(129,596)	(92,737)	(56,928)
Operating profit before impairments and amortisation (EBITA)	**62,431**	**44,847**	**314,768**	**220,547**	**78,695**
Special items[3]	31,007	7,467	42,994	19,627	60,770
Adjusted EBITA	**93,438**	**52,314**	**357,762**	**240,174**	**139,465**
Adjusted EBITA* divided by: *Revenue*	1,072,376	797,829	3,705,467	2,457,819	1,399,165
Adjusted EBITA margin (%)*	**8.7%**	**6.6%**	**9.7%**	**9.8%**	**10.0%**

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* Unaudited

(1) The financial information included in these columns has been extracted from the Unaudited Condensed Interim Consolidated Financial Statements. The Unaudited Condensed Interim Consolidated Financial Statements have for the purpose of this Offering Circular been reviewed by Deloitte. See "*Presentation of financial information*".

(2) The financial information included in these columns has been extracted from the audited Annual Consolidated Financial Statements except for adjusted EBITA margin. See "*Presentation of financial information*".

(3) For the definition and calculation of special items, see "*—Special items*".

Adjusted EBITDA, Adjusted EBITDA margin and Combined adjusted EBITDA

The Company defines adjusted EBITDA as EBITDA adjusted for special items. The Company defines adjusted EBITDA margin as adjusted EBITDA divided by revenue. Management believes that adjusted EBITDA and adjusted EBITDA margin provide valuable information regarding the Group's financial and operational performance as they show the amount of EBITDA had special items not occurred.

The Company defines combined adjusted EBITDA as total adjusted EBITDA of entities that were part of the Group as at 31 December of the year as if they had been part of the Group at the beginning of the period. For each such entity, it includes the entity's full 12-month adjusted EBITDA (i.e., both the pre-acquisition period based on the entity's local GAAP reporting and the post-acquisition period as reported in the Group's consolidated accounts), thereby providing a like-for-like full-year view. The pre-acquisition adjusted EBITDA of acquired entities is derived from such entities' historical financial information prepared under their applicable local GAAP and is not prepared in accordance with IFRS. For the purposes of calculating combined adjusted EBITDA, the Company has adjusted such pre-acquisition amounts, where practicable, to align with the Group's definition of adjusted EBITDA and accounting policies applied in its consolidated financial statements. Such adjustments primarily relate to lease accounting under IFRS 16, purchase price allocation (PPA) adjustments arising on acquisition, and reclassifications to align presentation with the Group's accounting policies. Other normalisation items may be applied where considered appropriate by management. The adjustments do not constitute a full IFRS conversion, and certain differences between local GAAP and IFRS may remain unadjusted. Accordingly, the pre-acquisition adjusted EBITDA may not be directly comparable to the post-acquisition adjusted EBITDA included in the Group's consolidated financial statements, and no assurance can be given that the adjustments fully reflect the impact of differences between local GAAP and IFRS.

The following table provides a reconciliation of the Group's adjusted EBITDA and combined adjusted EBITDA to profit/loss before tax for the periods indicated below:

	Three-month period ended 31 March		Year ended 31 December		Period
	2026	2025	2025	2024	27 Feb – 31 Dec 2023
	(unaudited)[1]		(audited, except as otherwise stated)[2]		
	DKK'000 (except as otherwise stated)				
Profit/loss before tax	**(67,457)**	**(5,549)**	**114,888**	**70,401**	**(1,040)**
Financial expense	(92,426)	(40,807)	(115,500)	(67,130)	(24,984)
Financial income	563	16,613	45,216	9,721	2,177
Operating profit (EBIT)	**24,406**	**18,645**	**185,172**	**127,810**	**21,767**
Amortisations and impairments	(38,025)	(26,202)	(129,596)	(92,737)	(56,928)

	Three-month period ended 31 March		Year ended 31 December		Period
	2026	2025	2025	2024	27 Feb – 31 Dec 2023
	(unaudited)[1]		(audited, except as otherwise stated)[2]		
	DKK'000 (except as otherwise stated)				
Operating profit before impairments and amortisation (EBITA)	**62,431**	**44,847**	**314,768**	**220,547**	**78,695**
Depreciations	(20,604)	(15,669)	(70,983)	(35,585)	(27,509)
Operating profit before depreciation, impairments and amortisation (EBITDA)	**83,035**	**60,516**	**385,751**	**256,132**	**106,204**
Special items[3]	31,007	7,467	42,994	19,627	60,770
Adjusted EBITDA*	**114,042**	**67,983**	**428,745**	**275,759**	**166,974**
Pre-acquisition adjusted EBITDA of acquired entities during the year*	N/A	N/A	56,230	27,773	24,263
Combined adjusted EBITDA*	**N/A**	**N/A**	**484,975**	**303,532**	**191,237**
Adjusted EBITDA* divided by: *Revenue*	1,072,376	797,829	3,705,467	2,457,819	1,399,165
Adjusted EBITDA margin (%)*	**10.6%**	**8.5%**	**11.6%**	**11.2%**	**11.9%**

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* Unaudited

(1) The financial information included in these columns has been extracted from the Unaudited Condensed Interim Consolidated Financial Statements, except for adjusted EBITDA, combined adjusted EBITDA (and reconciliation related thereto) and adjusted EBITDA margin. The Unaudited Condensed Interim Consolidated Financial Statements have for the purpose of this Offering Circular been reviewed by Deloitte. See "*Presentation of financial information*".

(2) The financial information included in these columns has been extracted from the audited Annual Consolidated Financial Statements, except for adjusted EBITDA, combined adjusted EBITDA (and reconciliation related thereto) and adjusted EBITDA margin. See "*Presentation of financial information*".

(3) For the definition and calculation of special items, see "*—Special items*".

Combined organic adjusted EBITA

The Company defines combined organic adjusted EBITA as adjusted EBITA of the year, excluding impact from acquired entities during the year. This measure includes, however, immaterial add-on acquisitions. As the Company was established by acquiring portfolio companies in 2023, the Group had a negative combined organic adjusted EBITA in the period from 27 February to 31 December 2023 reflecting solely Group HQ costs as well as IFRS 16 adjustments. Management believes that combined organic adjusted EBITA provides valuable information regarding the Group's financial and operational performance because it shows adjusted EBITA in the core, ongoing business, in line with the Group's historical approach. The following table provides a reconciliation of the Group's combined organic adjusted EBITA to profit/loss before tax for the periods indicated below:

	Year ended 31 December	
	2025	2024
	(audited, except as otherwise stated)[1]	
	DKK'000	
Profit/loss before tax	**114,888**	**70,401**
Financial expense	(115,500)	(67,130)
Financial income	45,216	9,721
Operating profit (EBIT)	**185,172**	**127,810**
Amortisations and impairments	(129,596)	(92,737)
Operating profit before impairments and amortisation (EBITA)	**314,768**	**220,547**
Special items[2]	42,994	19,627
Adjusted EBITA	**357,762**	**240,174**
Adjusted EBITA from acquired entities during the year*	(59,960)	(31,594)
Adjusted EBITA from existing entities*	**297,802**	**208,580**
Reclassification and other adjustments*[3]	487	449
Combined organic adjusted EBITA*[4]	**298,290**	**209,029**

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* Unaudited

(1) The financial information included in these columns has been extracted from the audited Annual Consolidated Financial Statements, except for adjusted EBITA from existing companies and combined organic adjusted EBITA (and reconciliations related thereto). See "*Presentation of financial information*".

(2) For the definition and calculation of special items, see "*—Special items*".

(3) Reclassification and other adjustments reflect adjustments relating to exclusion of non-operating entities for the years ended 31 December 2025 and 2024.

(4) For the year ended 31 December 2025, combined organic adjusted EBITA is measured taking into account 42 portfolio companies, whereas for the year ended 31 December 2024 combined organic adjusted EBITA is measured taking into account 32 portfolio companies.

Combined acquired adjusted EBITA

The Company defines combined acquired adjusted EBITA as total adjusted EBITA of entities acquired during the financial period. For each entity acquired during the year, it includes the entity's full 12-month adjusted EBITA (i.e., both the pre-acquisition period based on the entity's local GAAP reporting and the post-acquisition period as reported in the Group's consolidated accounts), thereby providing a full-year view. The pre-acquisition adjusted EBITA of acquired entities is derived from such entities' historical financial information prepared under their applicable local GAAP and is not prepared in accordance with IFRS. For the purposes of calculating combined acquired adjusted EBITA, the Company has adjusted such pre-acquisition amounts, where practicable, to align with the Group's definition of adjusted EBITA and accounting policies applied in its consolidated financial statements. Such adjustments primarily relate to lease accounting under IFRS 16, purchase price allocation (PPA) adjustments arising on acquisition, and reclassifications to align presentation with the Group's accounting policies. Other normalisation items may be applied where considered appropriate by management. The adjustments do not constitute a full IFRS conversion, and certain differences between local GAAP and IFRS may remain unadjusted. Accordingly, the pre-acquisition adjusted EBITA may not be directly comparable to the post-acquisition adjusted EBITA included in the Group's consolidated financial statements, and no assurance can be given that the adjustments fully reflect the impact of differences between local GAAP and IFRS.

Management believes that combined acquired adjusted EBITA provides valuable information regarding the Group's financial and operational performance as it reveals the compounding effect of the Group's acquisitions helping investors assess the Group's sustainable growth and M&A efficiency. The following table provides a reconciliation of the Group's combined acquired adjusted EBITA to profit/loss before tax for the periods indicated below:

	Year ended 31 December		**Period**
	2025	**2024**	**27 Feb – 31 Dec 2023**
	(audited, except as otherwise stated)(1)		
		DKK'000	
Profit/loss before tax	**114,888**	**70,401**	**(1,040)**
Financial expense	(115,500)	(67,130)	(24,984)
Financial income	45,216	9,721	2,177
Operating profit (EBIT)	**185,172**	**127,810**	**21,767**
Amortisations and impairments	(129,596)	(92,737)	(56,928)
Operating profit before impairments and amortisation (EBITA)	**314,768**	**220,547**	**78,695**
Special items(2)	42,994	19,627	60,770
Adjusted EBITA	**357,762**	**240,174**	**139,465**
Adjusted EBITA from existing entities*	(297,802)	(208,580)	(9,118)(3)
Adjusted EBITA from acquired entities during the year*	**59,960**	**31,594**	**130,347**
Pre-acquisition adjusted EBITA of acquired entities during the year*	51,847	54,947	61,870
Combined acquired adjusted EBITA*	**111,807**	**86,541**	**192,217**

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* Unaudited

(1) The financial information included in these columns has been extracted from the audited Annual Consolidated Financial Statements, except for adjusted EBITA from acquired entities during the year and combined acquired adjusted EBITA (and reconciliation related thereto). See "*Presentation of financial information*".

(2) For the definition and calculation of special items, see "*—Special items*".

(3) Including IFRS 16 adjustments and Group HQ costs amounting to DKK (7,534) thousand combined as well as other reclassification and adjustment items amounting to DKK (1,584) thousand.

Combined adjusted EBITA

The Company defines combined adjusted EBITA as combined organic adjusted EBITA and combined acquired adjusted EBITA. The following table provides the calculation of combined adjusted EBITA for the periods indicated below:

	Year ended 31 December		Period
	2025	2024	27 Feb – 31 Dec 2023
		(unaudited)	
		DKK’000	
Combined organic adjusted EBITA[1]	298,290	209,029	(7,534)
Combined acquired adjusted EBITA	111,807	86,541	192,217
Combined adjusted EBITA	**410,097**	**295,570**	**184,683**

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(1) Combined organic adjusted EBITA includes IFRS 16 adjustments and Group HQ costs, which, for the years ended 31 December 2025 and 2024 and the period from 27 February to 31 December 2023 amounted to DKK (25,235), (15,559) and (7,534) thousand, respectively.

Combined organic revenue

The Company defines combined organic revenue as revenue of the year and other operating income, excluding revenue from acquired entities during the year and revenue from non-core operations entities. This measure is presented before eliminations of revenue between portfolio entities. This measure includes, however, immaterial add-on acquisitions. As the Company was established by acquiring portfolio companies in 2023, the Group has no combined organic revenue in the period from 27 February to 31 December 2023. Management believes that combined organic revenue provides valuable information regarding the Group’s financial and operational performance because it shows revenue in the core, ongoing business, in line with the Group’s historical approach. The following table provides a reconciliation of the Group’s combined organic revenue to revenue for the periods indicated below:

	Year ended 31 December	
	2025	2024
	(audited, except as otherwise stated)(1)	
	DKK’000	
Revenue	**3,705,467**	**2,457,819**
Revenue from acquired entities during the year*	(577,250)	(235,943)
Revenue from existing companies*	**3,128,217**	**2,221,876**
Other operating income*(2)	19,342	29,952
Exclusion of revenue from non-core operations entities *	(3,238)	—
Intercompany eliminations*	73,837	40,133
Combined organic revenue*(3)	**3,218,157**	**2,291,961**

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* Unaudited

(1) The financial information included in these columns has been extracted from the audited Annual Consolidated Financial Statements, except for revenue from existing companies and combined organic revenue (and reconciliations related thereto). See “Presentation of financial information”.

(2) Other operating income is included because Management considers this part of revenue when determining combined organic revenue. Primarily the part of operating income that relates to supplier bonus is included; therefore, for the year ended 31 December 2025, not the entire amount of operating income is relevant for purposes of this reconciliation.

(3) For the year ended 31 December 2025 organic revenue is measured taking into account 42 portfolio companies, whereas for the year ended 31 December 2024 organic revenue is measured taking into account 32 portfolio companies.

Combined acquired revenue

The Company defines combined acquired revenue as total revenue of entities acquired during the financial period. For each entity acquired during the year, it includes the entity’s full 12-month revenue (i.e., both the pre-acquisition period based on the entity’s local GAAP reporting and the post-acquisition period as reported in the Group’s consolidated accounts), thereby providing a like-for-like full-year view. This measure does not include immaterial add-on acquisitions. This measure is presented before intercompany eliminations. Management believes that combined acquired revenue provides valuable information regarding the Group’s financial and operational performance as it reveals the compounding effect of the Group’s acquisitions helping investors assess the Group’s sustainable growth and M&A efficiency. The following table provides a reconciliation of the Group’s combined acquired revenue to revenue for the periods indicated below:

	Year ended 31 December		Period
	2025	2024	27 Feb – 31 Dec 2023
	(audited, except as otherwise stated)(1)		
		DKK’000	
Revenue	**3,705,467**	**2,457,819**	**1,399,165**
Revenue from existing companies*	(3,128,217)	(2,221,876)	—
Revenue from acquired entities during the year*	**577,250**	**235,943**	**1,399,165**

	Year ended 31 December		Period
	2025	2024	27 Feb – 31 Dec 2023
	(audited, except as otherwise stated)(1)		
	DKK'000		
Pre-acquisition revenue of acquired entities during the year*	436,963	491,646	710,597
Combined acquired revenue*	**1,014,213**	**727,589**	**2,109,762**

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* Unaudited

(1) The financial information included in these columns has been extracted from the audited Annual Consolidated Financial Statements, except for combined acquired revenue (and reconciliation related thereto). See "*Presentation of financial information*".

Combined revenue

The Company defines combined revenue as combined organic revenue and combined acquired revenue. The following table provides the calculation of combined revenue for the periods indicated below:

	Year ended 31 December		Period
	2025	2024	27 Feb – 31 Dec 2023
	(unaudited)		
	DKK'000		
Combined organic revenue	3,218,157	2,291,961	N/A
Combined acquired revenue	1,014,213	727,589	2,109,762
Combined revenue	**4,232,370**	**3,019,550**	**2,109,762**

Organic growth

Organic growth is calculated as the increase in combined organic revenue for the current year compared to combined revenue for prior year. Management believes that organic growth provides valuable information regarding the Group's financial and operational performance because it enhances comparability across periods and shows revenue in the core, ongoing business, in line with the Group's historical approach. The following table provides the calculation of organic growth for the periods indicated below:

	Year ended 31 December		Period
	2025	2024	27 Feb – 31 Dec 2023
	(unaudited)		
	DKK'000 (except as otherwise stated)		
Combined organic revenue, current year	3,218,157	2,291,961	—
Combined revenue, prior year	**3,019,550**	2,109,762	—
Organic growth (%)	**6.6%**	**8.6%**	—

Capital employed

The Company calculates capital employed as borrowings plus contingent consideration minus cash and cash equivalents and plus equity. Management believes that capital employed provides valuable information regarding the Group's financial and operational performance as it shows the total capital base used to operate the business. The following table provides the calculation of capital employed for the periods indicated below.

	Three-month period ended 31 March		Year ended 31 December		Period
	2026	2025	2025	2024	27 Feb – 31 Dec 2023
	(unaudited)(1)		(audited, except as otherwise stated)(2)		
			DKK'000		
Borrowings	735,801	425,492	674,398	416,911	84,992
Contingent consideration	202,828	139,979	126,987	160,344	109,095
Equity	1,225,348	1,092,254	1,276,166	1,091,113	961,805
Less: Cash and cash equivalents	(188,645)	(78,426)	(134,418)	(62,157)	(68,412)
Capital employed*	**1,975,332**	**1,579,299**	**1,943,133**	**1,606,211**	**1,087,481**

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* Unaudited

(1) The financial information included in these columns has been extracted from the Unaudited Condensed Interim Consolidated Financial Statements, except for capital employed. The Unaudited Condensed Interim Consolidated Financial Statements have for the purpose of this Offering Circular been reviewed by Deloitte. See "*Presentation of financial information*".

(2) The financial information included in these columns has been extracted from the audited Annual Consolidated Financial Statements, except for capital employed. See “*Presentation of financial information*”.

Cash conversion ratio and Adjusted cash conversion ratio

The Company calculates cash conversion ratio as cash flow from operating activities divided by EBITDA and adjusted cash conversion ratio as adjusted free cash flow divided by EBITDA. Management believes that the cash conversion ratio and adjusted cash conversion ratio provide valuable information regarding the Group’s financial and operational performance as they provide transparency into the Group’s ability to generate liquid resources from its operations, which is a critical indicator of financial health, sustainability and the capacity to fund growth initiatives, reduce debt or return capital to shareholders. The following table provides the calculation of cash conversion ratio and adjusted cash conversion ratio for the periods indicated below:

	Three-month period ended 31 March		**Year ended 31 December**		**Period**
	2026	**2025**	**2025**	**2024**	**27 Feb – 31 Dec 2023**
	(unaudited)[1]		**(audited, except as otherwise stated)[2]**		
	DKK’000 (except as otherwise stated)				
Cash flow from operating activities	87,274	78,800	411,788	117,580	103,920
Divided by: EBITDA	83,035	60,516	385,751	256,132	106,204
Cash conversion ratio (%)*	**105.1%**	**130.2%**	**106.7%**	**45.9%**	**97.8%**
Adjusted free cash flow*	115,435	95,515	425,530	160,730	84,577
Divided by: EBITDA	83,035	60,516	385,751	256,132	106,204
Adjusted cash conversion ratio (%)*	**139.0%**	**157.8%**	**110.3%**	**62.7%**	**79.6%**

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* Unaudited

(1) The financial information included in these columns has been extracted from the Unaudited Condensed Interim Consolidated Financial Statements, except for cash conversion ratio and adjusted cash conversion ratio. The Unaudited Condensed Interim Consolidated Financial Statements have for the purpose of this Offering Circular been reviewed by Deloitte. See “*Presentation of financial information*”.

(2) The financial information included in these columns has been extracted from the audited Annual Consolidated Financial Statements, except for cash conversion ratio and adjusted cash conversion ratio. See “*Presentation of financial information*”.

Cash flow from operating and investing activities (Free cash flow) and Adjusted free cash flow

The Company defines free cash flow as cash flow from operating and investing activities and adjusted free cash flow as Cash flow from operating activities and cash flow from investing activities excluding M&A, other investments and tax. Management believes that adjusted free cash flow provides valuable information regarding the Group’s financial and operational performance as it demonstrates the Group’s ability to generate cash from its ongoing operations independently of M&A activity and tax timing effects, which enables better assessment of the sustainability and quality of operational cash generation and facilitates comparison across periods. The calculation of adjusted free cash flow for the periods indicated is provided under “*—Selected consolidated cash flow statement*”. See also “*Liquidity, capital resources and requirements—Cash flows*”.

Net interest-bearing debt

The Company defines net interest-bearing debt as long and short-term borrowings, long and short-term lease liabilities and contingent considerations, less cash and cash equivalents. Management believes that net interest-bearing debt provides valuable information regarding the Group’s financial and operational performance as it reflects the Group’s actual debt position net of cash and cash equivalents. It measures the Group’s indebtedness by taking into account available liquid resources, which is essential for assessing the Group’s capital structure, financial risk and ability to meet its financial obligations and capacity for future investments. The following table provides the calculation of the Group’s net interest-bearing debt for the periods indicated below:

	Three-month period ended 31 March		**Year ended 31 December**		**Period**
	2026	**2025**	**2025**	**2024**	**27 Feb – 31 Dec 2023**
	(unaudited)[1]		**(audited, except as otherwise stated)[2]**		
			DKK’000		
Borrowings	735,801	425,492	674,398	416,911	84,992
Contingent consideration	202,828	139,979	126,987	160,344	109,095
Lease liabilities	156,995	149,296	174,997	81,144	80,540
Less: Cash and cash equivalents	(188,645)	(78,426)	(134,418)	(62,157)	(68,412)
Net interest-bearing debt *	**906,979**	**636,341**	**841,964**	**596,242**	**206,215**

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* Unaudited

(1) The financial information included in these columns has been extracted from the Unaudited Condensed Interim Consolidated Financial Statements, except for net interest-bearing debt. The Unaudited Condensed Interim Consolidated Financial Statements have for the purpose of this Offering Circular been reviewed by Deloitte. See "*Presentation of financial information*".

(2) The financial information included in these columns has been extracted from the audited Annual Consolidated Financial Statements, except for net interest-bearing debt. See "*Presentation of financial information*".

Combined adjusted leverage ratio

The Company defines combined adjusted leverage ratio as the ratio of the Group's net interest-bearing debt to its combined adjusted EBITDA. Management believes that combined adjusted leverage ratio provides valuable information regarding the Group's financial and operational performance as it shows how many times annual earnings the net interest-bearing debt corresponds to. The following table provides the calculation of combined adjusted leverage ratio for the periods indicated below:

	Year ended 31 December		**Period**
	2025	**2024**	**27 Feb – 31 Dec 2023**
	(unaudited)		
	DKK'000 (except as otherwise stated)		
Net-interest bearing debt	841,964	596,242	206,215
Divided by: Combined adjusted EBITDA	484,975	303,532	191,237
Combined adjusted leverage ratio	**1.7x**	**2.0x**	**1.1x**

Net working capital

Net working capital comprises receivables, capital work in progress, inventory and other current assets, minus payables and other current liabilities. Management believes that net working capital provides valuable information regarding the Group's financial and operational performance as it measures the Group's short-term liquidity and efficiency in managing receivables, payables, and inventory to support ongoing operations without relying on external financing. See also "*Operating and Financial Review—Net working capital*". The following table provides the calculation of net working capital for the periods indicated below:

	Three-month period ended 31 March		**Year ended 31 December**		**Period**
	2026	**2025**	**2025**	**2024**	**27 Feb – 31 Dec 2023**
	(unaudited)$^{(1)}$		**(audited)$^{(2)}$**		
	DKK'000 (except as otherwise stated)				
Inventories	70,544	58,578	66,744	54,418	26,289
Trade receivables	713,084	652,039	838,657	646,757	488,501
Contract assets	322,752	242,124	242,008	141,203	93,777
Other receivables	84,013	39,960	57,623	40,851	44,290
Contract liabilities	(166,054)	(201,720)	(188,222)	(101,471)	(93,773)
Trade payables	(398,074)	(329,161)	(385,197)	(318,361)	(233,901)
Other current liabilities	(228,437)	(181,022)	(206,981)	(155,226)	(169,119)
Net working capital*	**397,828**	**280,798**	**424,632**	**308,171**	**156,064**

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* Unaudited

(1) The financial information included in these columns has been extracted from the Unaudited Condensed Interim Consolidated Financial Statements, except for net working capital. The Unaudited Condensed Interim Consolidated Financial Statements have for the purpose of this Offering Circular been reviewed by Deloitte. See "*Presentation of financial information*".

(2) The financial information included in these columns has been extracted from the audited Annual Consolidated Financial Statements, except for net working capital. See "*Presentation of financial information*".

Order book

The Company defines its order book as the amount of contracted but not yet delivered value of both ongoing projects where a portion of the contract has been delivered and the remaining non-delivered contract value is reflected in the order book, and also for secured orders yet to commence, each based on foreign exchange rates at year-end. The order book excludes projects within the service project type as these are ad hoc day-to-day projects. Management believes that its order book provides valuable information regarding the Group's financial and operational performance as it demonstrates the strength of customer demand and provides forward visibility on revenue, enabling stakeholders to assess the sustainability of the Group's operations and growth trajectory. The Group's order book is presented under "*Operating and Financial Review—Factors affecting the Group's business and results of operations—Contract portfolio and order book*".

Combined adjusted ROCE

The Company defines combined adjusted ROCE as combined adjusted EBITA divided by capital employed. Management believes that combined adjusted ROCE provides valuable information regarding the Group's financial and operational performance as it measures how effectively the Group uses its deployed capital to generate profits. The following table provides the calculation of combined adjusted ROCE for the periods indicated below:

	Year ended 31 December		**Period**
	2025	**2024**	**27 Feb – 31 Dec 2023**
		(unaudited)	
		DKK'000 (except as otherwise stated)	
Combined adjusted EBITA	410,097	295,570	184,683
Divided by: Capital employed	1,943,133	1,606,211	1,087,481
Combined adjusted return on capital employed (ROCE) (%)	**21.1%**	**18.4%**	**17.0%**

Solvency ratio

The Company defines its solvency ratio as equity divided by total assets. Management believes that the solvency ratio provides valuable information regarding the Group's financial and operational performance as it demonstrates the Group's financial strength, stability and capital structure, providing insight into the Group's capacity to withstand financial challenges and its level of dependency on debt financing. The following table provides the calculation of the Group's solvency ratio for the periods indicated below:

	Three-month period ended 31 March		**Year ended 31 December**		**Period**
	2026	**2025**	**2025**	**2024**	**27 Feb – 31 Dec 2023**
	(unaudited)(1)		**(audited, except as otherwise stated)(2)**		
			DKK'000 (except as otherwise stated)		
Equity	1,225,348	1,092,254	1,276,166	1,091,113	961,805
Divided by: Total assets	3,348,419	2,667,596	3,282,191	2,485,254	1,898,765
Solvency ratio (%)*	**36.6%**	**40.9%**	**38.9%**	**43.9%**	**50.7%**

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* Unaudited

(1) The financial information included in these columns has been extracted from the Unaudited Condensed Interim Consolidated Financial Statements, except for solvency ratio. The Unaudited Condensed Interim Consolidated Financial Statements have for the purpose of this Offering Circular been reviewed by Deloitte. See "*Presentation of financial information*".

(2) The financial information included in these columns has been extracted from the audited Annual Consolidated Financial Statements, except for solvency ratio. See "*Presentation of financial information*".

Special items

The Company has historically, including for the three-month period ended 31 March 2026, defined special items as amounts such as income and expenses related to transaction costs related to corporate transactions and costs related to build-up activities. Transaction costs related to corporate transactions include fees paid to external advisers in connection with due diligence, negotiation and structuring of corporate transactions in relation to M&A activities, as well as costs related to this Offering. 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. From 31 December 2026, amounts such as income and expenses related to transaction costs related to corporate transactions and costs related to build-up activities will no longer be considered special items as such amounts will be considered to be part of ordinary operations under the Group's M&A strategy. The following table provides the calculation of special items for the periods indicated below:

	Three-month period ended 31 March		**Year ended 31 December**		**Period**
	2026	**2025**	**2025**	**2024**	**27 Feb – 31 Dec 2023**
	(unaudited)(1)			**(audited)(2)**	
			DKK'000		
Transaction costs related to corporate transactions	29,369	2,330	37,630	10,452	55,027
Build-up activities	1,591	5,137	1,949	4,842	4,657
Other special items	47	—	3,415	4,333	1,086

	Three-month period ended 31 March		Year ended 31 December		Period
	2026	2025	2025	2024	27 Feb – 31 Dec 2023
	(unaudited)(1)			(audited)(2)	
			DKK'000		
Special items	**31,007**	**7,467**	**42,994**	**19,627**	**60,770**

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(1) The financial information included in these columns has been extracted from the Unaudited Condensed Interim Consolidated Financial Statements. The Unaudited Condensed Interim Consolidated Financial Statements have for the purpose of this Offering Circular been reviewed by Deloitte. See "*Presentation of financial information*".

(2) The financial information included in these columns has been extracted from the audited Annual Consolidated Financial Statements. See "*Presentation of financial information*".

Certain other definitions

LTM (last twelve months)

The Group defines LTM as the trailing twelve-month period ending at the most recent reporting date. Management believes that LTM facilitates annualised comparisons regardless of fiscal year-end.

12. OPERATING AND FINANCIAL REVIEW

The following is a discussion of the Group's financial condition and results of operations as at and for the financial years ended 31 December 2025 and 2024 and as at and for the period from 27 February 2023 (date of incorporation) to 31 December 2023, as well as at and for the three-month periods ended 31 March 2026 and 2025.

The consolidated financial information for the Group, comprising the Group's consolidated income statement, consolidated balance sheet and consolidated statement of cash flows, has been derived from the Annual Consolidated Financial Statements and the Unaudited Condensed Consolidated Interim Financial Statements. The Annual Consolidated Financial Statements included in this Offering Circular have been prepared in accordance with IFRS and additional requirements of the Danish Financial Statements Act and audited by the Group's independent auditors, Deloitte, as stated in their reports appearing therein. The Unaudited Condensed Consolidated Interim Financial Statements included in this Offering Circular have been prepared in accordance with the IAS 34 and reviewed by the Group's independent auditors as stated in their report appearing therein.

The following operating and financial review should be read together with the section entitled "Selected Historical Financial and Operating Information," "Presentation of financial information" and the Annual Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements and related notes appearing in the F-pages of this Offering Circular. The Company has also prepared Unaudited Condensed Combined Pro Forma Financial Statements in accordance with the Prospectus Regulation and the Delegated Prospectus Regulation to give an inherently illustrative presentation of a hypothetical situation in accordance with the requirements of Annex 20 of the Delegated Prospectus Regulation of the Group's results of operations and which may differ materially from the Group's actual results. See "Financial information, assets and liabilities, financial position and profits and losses—Pro forma financial information".

Some of the information contained in this discussion and analysis or set forth elsewhere in this Offering Circular, including information with respect to the Group's plans, objectives, expectations, projections and strategy for the Group's business, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors identified below and those set forth in the "Risk Factors" section of this Offering Circular, the Group's actual results and the timing of selected events could differ materially from the forward-looking statements contained in the following discussion and analysis. Please also see "Special notice regarding forward-looking statements".

12.1 Overview

The Group was established in 2023 with 11 Danish technical installation companies and currently comprises 42 Danish and five Swiss technical installation portfolio companies with operations across five core disciplines: (1) Heating and Plumbing, (2) Electrical, (3) Ventilation, (4) Cooling and (5) Adjacent Disciplines in Denmark and Switzerland. The Group is currently owned by the Principal Shareholder together with more than approximately 300 minority shareholders, who are the employees at the HQ, members of the Board of Directors as well as key employees in the Group's portfolio companies (often the former owners and/or executive officers of portfolio companies). The Group has an inorganic growth strategy and aims to continue strengthening and expanding its portfolio of technical installation companies, with an ambition to expand its operational footprint across existing and new geographical markets.

The foundation of the Group's success remains rooted in its commitment to local presence and close relationships with its customers. The Group's decentralised business model allows each company within the Group to maintain its independence, including local management, employees and company name, while benefiting from the Group's scale and expertise within ESG and procurement as well as synergies and knowledge-sharing between the portfolio companies. This combination has proved particularly valuable during periods of technical installation industry downturn between 2022 to 2024, enabling the Group's portfolio companies to grow organically while maintaining and strengthening sustainable competitive positions in their respective markets. Typically, the Group's revenue from a project targeted by its portfolio companies is less than DKK 20 million.

The Group's strategy is to combine acquisitions with organic growth and to support its portfolio companies in maintaining local market leadership and further maturing through corporate initiatives that drive cost-effective procurement, strategic pricing, sustainability, knowledge-sharing and cross-selling efforts across disciplines. Since the Group's establishment in early 2023 with 11 companies, the Group has expanded to 47 companies across Denmark and Switzerland as of the date of this Offering Circular, with a planned market entry into a third market in 2027.

For a further description of the Group's operations, see "*Business Overview—Overview*".

12.2 Factors affecting the Group's accounting standards

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued in April 2024, becomes effective for reporting periods beginning on or after 1 January 2027 and thus has no impact on the Group's Consolidated Financial Statements. The Group will assess the impact of these accounting standards on the Group's figures and disclosures in due course.

12.3 Factors affecting the Group's business and results of operations

The Company believes that its financial performance has been affected in the periods under review and will continue to be affected for the foreseeable future primarily by the factors discussed below. While each of these factors presents significant opportunities for the Group's business, they also pose important challenges that the Group must successfully address in order to sustain its growth and improve its results of operations. The Group's ability to successfully address the factors below is subject to various risks and uncertainties, including those described under the heading "*Risk Factors*" included elsewhere in this Offering Circular.

Acquisitions

Acquisitions form an integral part of the strategy of the Group and are the primary driver of the Group's growth. The Group expects to continue to make acquisitions on an ongoing basis and may also consider expanding its current investment criteria in terms of geographical markets, disciplines within the industry or even different industries which the Group may find appealing to expand into. The Group currently holds market positions in Denmark, and Switzerland and has plans for entry into a third geographic market in Western Europe in 2027, with several attractive geographies identified including Austria, Ireland, and Germany. The typical lead time between decision to enter a market to the first acquisition is expected to be around 12 months. The Group's multi-disciplinary technical installation offering presents cross-selling potential across project types, opportunities to develop a diverse and re-occurring customer base and a well-diversified portfolio that is resilient in the face of difficult macroeconomic conditions, with no portfolio company accounting for more than 10% of Group revenue for the financial year ended 31 December 2025. See "*Business Overview—Key strengths and competitive advantages—Multi-disciplinary and resilient business model with diversified revenue streams*".

For the period from 27 February 2023 to 31 December 2025, the Group completed 42 acquisitions. The Group completed an additional acquisition of one portfolio company and one add-on acquisition in the first quarter of 2026 and since 31 March 2026, the Company has signed four acquisitions of portfolio companies and one add-on acquisition, some of which are expected to complete during the second half of 2026. As of the date hereof, the Group is reviewing several opportunities for acquisitions in line with its specific investment criteria, including the entry into a third geographic market. For further detail on the acquisition strategy of the Group, see "*Business Overview—Mergers and acquisitions*". For risks related to the acquisition strategy of the Group, see "*Risk Factors—Risks relating to the Group's business and industry—The Group's strategy includes acquisitions of businesses which the Group may be unable to achieve or successfully onboard.*" The rapid increase in the number of business units in the Group over a relatively short time has significantly altered the profile of the Group since the Group's inception. When portfolio companies are added to the Group, the financial metrics of the Group expand, which makes it more difficult to assess the underlying development and financial condition of the Group businesses. Due to the large number of acquisitions that the Group completes each year and carries out on an ongoing basis, the historical financials of the Group are not comparable to one another. See "*Business Overview—History and development*".

On a reported basis, the Group's revenue was DKK 1,399.2 million, DKK 2,457.8 million and DKK 3,705.5 million for the period from 27 February 2023 to 31 December 2023 and the years ended 31 December 2024 and 31 December 2025, respectively, and the Group's EBITA for the same periods was DKK 78.7 million, DKK 220.5 million, and DKK 314.8 million, respectively. For the three-month period ended 31 March 2026 and 31 March 2025, the Group's revenue on a reported basis was DKK 1,072.4 million and DKK 797.8 million, respectively and the Group's EBITA for the same periods was DKK 62.4 million and DKK 44.8 million.

The following provides an overview of the combined acquired revenue and combined acquired adjusted EBITA (see "*Selected Historical Financial and Operating Information—Non-IFRS measures*"):

- **2023 (from 27 February):** The Group was established in February 2023 by initially acquiring 11 local installation companies in Denmark. An additional eight companies were acquired during the remainder of 2023. These entities contributed combined acquired revenue of DKK 2,109.8 million and combined acquired adjusted EBITA of DKK 192.2 million for the year ended 31 December 2023 to the total combined revenue and combined adjusted EBITA of that respective financial year.

- **2024:** During the year ended 31 December 2024, the Group acquired a further 13 entities. These entities contributed combined acquired revenue of DKK 727.6 million and combined acquired adjusted EBITA of DKK 86.5 million (compared with overall Group combined adjusted EBITA of DKK 295.6 million for the year ended 31 December 2024) to the total combined revenue and combined adjusted EBITA of that respective financial year.

- **2025:** During the year ended 31 December 2025, the Group acquired 10 entities, including three in Switzerland, marking its entry into the Swiss market. These entities contributed combined acquired revenue of DKK 1,014.2 million and combined acquired adjusted EBITA of DKK 111.8 million (compared with overall Group combined adjusted EBITA of DKK 410.1 million for the year ended 31 December 2025) to the total combined revenue and combined adjusted EBITA of that respective financial year.

Acquisitions remain the primary growth driver of the Group, whereas the Group also expects positive combined organic growth over 2026, as it is focused on continuing to invest in its portfolio companies. For the financial years ended 31 December 2025 and 2024, the Group's organic growth was 7% and 9%, respectively. The Group's combined adjusted ROCE reflects three reinforcing drivers: (i) organic growth in the portfolio companies, which lifts earnings on the existing capital base; (ii) strong cash conversion, which limits the incremental capital employed required to fund the Group's activities; and (iii) acquisitions completed at attractive entry multiples, which generate earnings contribution that is accretive relative to the capital deployed. Reflecting these drivers, the Group achieved a combined adjusted ROCE of 21.1% and 18.4% for the financial years ended 31 December 2025 and 2024, respectively.

The Group has acquired five portfolio companies and conducted two add-on acquisitions since 31 December 2025, with one add-on acquisition and one portfolio company acquired during the three-month period ended 31 March 2026, which were consolidated for the first time in the Group's Unaudited Condensed Interim Consolidated Financial Statements, whereas the four portfolio companies acquired since 31 March 2026 will be consolidated in the Group's next reporting period, for the six months ending 30 June 2026. See "*Business Overview—History and Development*" for further details.

Key macroeconomic trends

As a consequence of the Group's strategy to acquire companies in a range of disciplines and geographies, the Group's business is highly diversified. As such, the performance of the Group generally tracks the conditions and developments in the wider economy. Economic cycles and macroeconomic factors, such as economic growth rates, interest rates, unemployment, international trade, inflation and currency fluctuations, affect the Group's portfolio companies to varying degrees.

As the Group's portfolio companies are based in Denmark and Switzerland, the Group is particularly affected by macroeconomic developments that specifically affect the construction industry and consequently the multi-technical services market in these geographies. During periods of strong GDP growth, the Group's activity is driven by industrial investments and commercial construction. During recessionary periods, reduced levels of capital investments by the Group's customers can lead to declines in its new build and renovation project types. At the same time, demand for the Group's service project type can be negatively impacted by fluctuations and otherwise uncertain economic conditions. Fluctuations in interest rates can significantly impact overall construction activity and market demand, which directly affects the Group's operations. Regardless of economic conditions, the demand for new build, renovation and service activities may decrease as a result of political decisions and political uncertainty which could affect the Group's operations. See "*Risk Factors—Risks relating to the Group's business and industry—The Group operates in the building construction industry with high exposure to general macroeconomic and other conditions in the markets in which the Group operates, and changes may negatively impact pricing and demand for its services.*"

Macroeconomic conditions can also influence the Group's inorganic growth strategy. The Group primarily finances its acquisition strategy through operating cash flow and the Existing Senior Facilities Agreement (as defined herein) which is based on short-term interest rates, see "*Financing arrangements—Existing Senior Facilities Agreement*". Although existing portfolio companies are characterised by strong cash generation, and a cash pool has been established to ensure all generated cash is offset against loans, thereby reducing the use of interest-bearing financing, an increase in interest rates would affect the Group's cost of debt financing, if required, which could potentially slow down the Group's M&A strategy. See "*Risk Factors—Risks relating to the Group's finances—The Group may be adversely affected by fluctuations in interest rates and is exposed to translation risk of currency fluctuations.*" However, while broader M&A markets tend to slow during periods of economic uncertainty or elevated interest rates, the Group's acquisition strategy focuses on privately held, owner-operated technical installation companies, where deal timing is primarily driven by the individual owner’s personal circumstances rather than capital market conditions. Combined with the Group’s strategy of funding acquisitions from operating cash flow and maintaining conservative leverage, the Company believes that the Group’s M&A pipeline and acquisition pace are less sensitive to macroeconomic cycles than broader M&A markets.

Contract portfolio and order book

The Group’s ability to continue to grow and increase profitability is conditioned on the Group’s portfolio companies winning new projects with existing and new customers. An important element of the Group’s strategy for retaining a strong project portfolio is to continue to win multi-disciplinary projects through collaboration among the portfolio companies. The Group controls its operations by regularly monitoring changes in the order book. The disciplines with higher risk exposure benefit from a substantial order book, providing planning flexibility and operational stability in case of economic headwinds. Project-based new build and renovation activities typically benefit from higher levels of contracted order book, reflecting longer-dated projects, whereas service activities are generally performed on a short-lead-time and therefore carry limited order book. The order book represents the value of contracted outstanding projects and service revenues and provides the Group with good visibility on revenues over the next 12-month period, within which most projects are expected to be completed, with limited activity beyond 24 months. Approximately 10% of the Group’s order book comprises framework agreements extending until 2030. The Group’s order book development on an annual basis is presented below:

	Year ended 31 December		**Period**
	2025	**2024**	**27 Feb – 31 Dec 2023**
	(unaudited)		
	DKK million (unless otherwise stated)		
Order book(1)	3,607	2,453	2,025
% of the following year’s realised revenue for portfolio companies(2).	—	75.7	88.2

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(1) Only portfolio companies that carry an order book have been included (40 as of Q4 2025).

(2) Measures the order book on December 31 for Group portfolio companies, divided by their revenue in the following year, thus excluding revenue from acquired portfolio companies.

Competitive landscape

The Group’s competition is primarily composed of small portfolio companies whose activities are often limited in terms of capacity, geographically concentrated and focused on providing expertise in a single discipline of the Group’s operations while leveraging good relationships at their local markets. With respect to larger regional or national projects and assignments, the Group mainly faces competition from larger national and international technical installation groups that offer multi-disciplinary services across multiple regions and customer segments and are able to achieve economies of scale. Despite the considerable barriers for new entrants within the technical installation industry in both Denmark and Switzerland, such barriers may not prevent increased competition, including from competitors seeking to enter or expand in the market through the acquisition or consolidation of local businesses. See “*Industry overview—Industry trends— Barriers to entry*”. In addition, competition remains high across all disciplines as multiple competitors with acquisition strategies similar to Group’s are already present in the markets in which the Group operates. Given the local character of the competition and markets in which the Group operates, new competitors may also be formed by skilled individuals or teams leaving larger companies, including the Group’s companies, and setting up a competing service offering in certain markets. See “*Risk Factors—Risks relating to the Group’s business and industry— The markets in which the Group operates are highly competitive and fragmented*” and “*Industry overview—Competitive overview and structure*”.

Project management and operational efficiency

Project management and efficient utilisation of the Group’s resources are key factors for the Group’s profitability. The Group is regularly engaged in developing project management methods through standardisation of procedures, training, sharing of best practice, monthly monitoring and central control. For example, the Group is developing its “IG Portal,” a dedicated knowledge management tool to standardise and centralise critical information across the organisation. Danish portfolio companies gained access in June 2025 and the IG Portal continues to evolve through ongoing development and enhancement. The IG Portal is expected to be deployed to Switzerland at the end of 2026, when the Group has a sufficient number of Swiss portfolio companies for the programme to operate efficiently in the region. Once fully implemented, the portal will significantly enhance the onboarding process for the

Group across geographies, creating a consistent framework for its portfolio companies to share knowledge and best practices. Initiatives such as the IG Portal aim to facilitate a high level of operational efficiency across the Group. See "*Business Overview—Organisational structure and decentralised operating model—Decentralised operating model—IG Portal*". A significant part of the Group's business is dependent on costs being correctly calculated and checked and on projects being completed on time, so that customers are satisfied and that final costs of projects remain within the original estimates provided. Incorrect calculations, estimates or poor project management can result in profitability being lower than expected. Conversely, a well-based project calculation and efficient project implementation may result in higher than expected profitability. See "*Risk Factors—Risks relating to the Group's business and industry—Inefficient or unsuccessful project management, misalignment in contractual risk allocation and issues with product quality and performance and/or forecasting may result in significant losses if costs are greater than anticipated.*"

Additionally, significant delays in project execution, whether arising from operational inefficiencies or supply constraints, may result in cost overruns or underutilisation of a portfolio company's resources, which can have a significant impact on the portfolio company's profitability and affect the Group's finances as a whole.

Attraction and retention of employees, managerial staff and labour costs

The Group's business is employee-intensive and covers several different professional categories, supervisors and managers, who represent a key element in the Group's offering to customers. It is necessary that the Group is able to attract and retain a motivated, skilled workforce, and to train the Group's future leaders. Failure to do so may result in increased employee turnover, onboarding and training costs, as well as potentially requiring the Group to offer higher compensation and remuneration packages to retain key employees. At the acquisition stage, the Group sometimes offers target companies contingent consideration based on future financial or operational performance measures. The flexibility of the structure is advantageous because it can contribute to the Group and recently acquired portfolio companies having the same goals and incentives during the first years of the Group's ownership, sometimes for longer periods of time. The Group also typically offers a portion of the purchase price in reinvesting in target companies. In accordance with the Group's model of being a decentralised, customer-focused organisation, local managers exercise significant responsibility and powers. Moreover, subject to completion of the Offering, it is contemplated to introduce a LTIP (as defined herein) consisting of stock options to be granted to the Executive Management, the Key Employees and other eligible key employees, including owner-managers, as relevant. To cover stock options granted under the LTIP, the Company expects to purchase treasury shares pursuant to the Board of Directors' authorisations in the Articles of Association (i) in connection with the Offering for the first grants, where the Company is expected to purchase 2,333,333 Shares and (ii) potentially, by way of a share buy-back programme for future grants under the LTIP. See "*Remuneration and benefits—Incentive programmes— Long-term share based incentive programme*". Portfolio companies retain full operational autonomy, brand and management, ensuring owner-managers remain highly motivated. The Group has established the IG Academy with launch in March 2026, which is aimed at maintaining a sound level of training among employees, identifying future managers and improving collaboration between units. The IG Academy will be an ECTS-credited leadership programme tailored to the Group that upskills owner-managers in specific areas such as financial management, leadership and communication. See "*Risk Factors—Risks relating to the Group's business and industry—The Group is highly dependent on the skills of its managers and employees and any inability to attract and retain skilled managers, personnel and key executive officers could have an adverse effect on its business or drive an increase in labour costs.*"

Availability of labour is scarce across Denmark and Europe generally, aggravated by the lack of training of new qualified installers. Limited availability of qualified individuals could also result in higher labour costs. As of 31 March 2026 and 2025, the Group employed a total of 2,209 and 1,688 employees, respectively (including both full-time and part-time employees). The Group incurred DKK 330.9 million and DKK 240.3 million in wages, salaries and other remuneration, representing 30.85% and 30.11% of the Group's total revenue, for the three months ended 31 March 2026 and 2025, respectively, and DKK 1,090.1 million and DKK 776.7 million in wages, salaries and other remuneration, representing 29.4% and 31.6% of the Group's total revenue for the years ended 31 December 2025 and 2024, respectively. The Group is required to comply with the statutory minimum wage requirements in Denmark and Switzerland as of the date hereof. The statutory minimum wage rates may be further revised upward in the future, thereby driving up the Group's labour costs. In addition, in Denmark, under the standard contract framework (AB18), contracts include automatic price indexation covering labour on projects exceeding 12 months, unless explicitly overridden by fixed-price clauses. For shorter projects, expected wage increases are priced into bids upfront, so they do not represent an unforeseen risk mid-project. In view of the Group's anticipated business expansion, it is expected that labour costs will increase, while the complexity of payroll across multiple portfolio companies may increase as well, particularly across different jurisdictions, driving administrative costs up.

Materials expenditures

The Group's portfolio companies purchase materials in the ordinary course of business. The Group's expenses for these materials are subject to fluctuations based on its activity levels and the prices of the materials it purchases. During periods of strong economic growth, its expenditures on materials are typically higher, as new build and renovation activities, which require purchases of bigger quantities, surge. In addition, the Group is exposed to the risk of fluctuations in prices of certain commodities, such as copper and steel, which are used as components of supplies or materials used in the Group's operations. In addition, in Denmark, under the standard contract framework (AB18), contracts include automatic price indexation covering materials on projects exceeding 12 months. However, some contractors systematically include fixed-price clauses in their general conditions that override the automatic price indexation. The Group's portfolio companies often isolate high-risk categories of materials and apply targeted fixed-price provisions at the time of bidding.

In some cases, the Group will be able to pass raw material price increases through to its customers, consequently limiting the impact of raw material price volatility, but some of the increases may have to be absorbed by the Group. Approximately 25% of the Group's purchases are subject to fixed-price agreements with 12-month terms. A further 50% relates to project purchases, where prices are negotiated individually with the fixed-price agreements serving as a price ceiling. The remainder is based on list-price agreements with discounts. Furthermore, certain projects require specialised or bespoke materials that are sourced from a limited number of suppliers. Constraints in the availability of such materials could affect project timelines and consequently the Group's financial performance. See "—*Macroeconomic, geopolitical and other similar risks, such as the ongoing Russia-Ukraine war, international conflicts and trade tensions may have an impact on the price of commodities or result in material shortages of materials, capacity constraints or production disruptions and may negatively affect the Group's supply chain.*"

Framework agreements

The Group's procurement strategy is a core competitive advantage, designed to leverage its increasing scale while preserving the agility of its decentralised model. While there is no obligation for portfolio companies to opt into the Group's procurement agreements, it is encouraged, as such procurement agreements with preferred wholesalers allow for increased scale benefits, including a 2% marketing contribution from select wholesalers, cost synergies and improved payment terms, creating tangible cost advantages for portfolio companies. The Group leverages the same financial institutions across portfolio companies to secure competitive pricing and maintain flexibility across guarantees and leasing. Inability to renew or gain new framework agreements could impact the Group's procurement strategy and position it in a competitive disadvantage which could affect the Group's results, potentially driving up costs for materials and purchased services. The Group incurred DKK 526.5 million and DKK 413.5 million in materials and purchased services, representing 49.1% and 51.8% of the Group's total revenue, for the three months ended 31 March 2026 and 2025, respectively, and DKK 1,865.7 million and DKK 1,191.3 million, representing 50.3% and 48.5% of the Group's total revenue for the years ended 31 December 2025 and 2024, respectively.

Exchange rate movements

Although currency exposure is currently relatively limited, through its operations and projected further expansion in Switzerland the Group is and is expected to be more exposed to exchange rate movements. Exchange rate movements can affect the Group's earnings and financial position. The Group's exposure primarily includes translation exposure. Translation exposure arises as a consequence of exchange rate movements when the income statements and balance sheets of the Group's Swiss portfolio companies in CHF are translated to the Group's reporting currency, DKK. For the year ended 31 December 2025, 90.7% of the Group's revenue was generated in DKK and 9.3% in CHF. A 10% change in the value of DKK relative to CHF would have had a 0.9% impact on the Group's revenue for the year ended 31 December 2025. The Group has not so far experienced significant gains or losses as a result of fluctuations in the value of DKK against CHF. However, as the number of acquisitions in Switzerland by the Group increases, and as the Group has plans for entry into a third geographic market in Western Europe in 2027 (including Austria, Ireland, and Germany), the Group's currency exposure may increase in the future as it expands into such markets, which could result in greater volatility in the Group's finances. See "*Risk Factors—Risks relating to the Group's business and industry— The Group may be adversely affected by fluctuations in interest rates and is exposed to translation risk of currency fluctuations.*"

12.4 Key indicators of performance and financial condition

The key indicators of performance and financial condition the Group monitors are set forth below. The following table sets forth the Group's key financial and operating performance indicators as of or for the three-month periods ended 31 March 2026 and 2025 and the financial years ended 31 December 2025 and 2024 and the period from 27 February 2023 to 31 December 2023. See "*Selected Historical Financial and Operating Information—Non-IFRS measures*" for definitions and reconciliation to the most directly comparable IFRS measure, as applicable.

	Three-month period ended 31 March		**Year ended 31 December**		**Period**
	2026	**2025**	**2025**	**2024**	**27 Feb – 31 Dec 2023**
	(unaudited(1))		**(audited, except as otherwise stated(2))**		
	DKK'000, except as otherwise stated				
Revenue	1,072,376	797,829	3,705,467	2,457,819	1,399,165
Organic growth*	n/a	n/a	7%	9%	—
EBITDA	83,035	60,516	385,751	256,132	106,204
EBITDA margin (%)*(3)	7.7%	7.6%	10.4%	10.4%	7.6%
EBITA	62,431	44,847	314,768	220,547	78,695
EBITA margin (%)*(3)	5.8%	5.6%	8.5%	9.0%	5.6%
Adjusted EBITA	93,438	52,314	357,762	240,174	139,465
Adjusted EBITA margin (%)*(3)	8.7%	6.6%	9.7%	9.8%	10.0%
Combined adjusted EBITA*	n/a	n/a	410,097	295,570	184,683
Operating profit (EBIT)	24,406	18,645	185,172	127,810	21,767
Net, financials*(3)	(91,863)	(24,194)	(70,284)	(57,409)	(22,807)
Profit/loss for the year	(78,321)	(8,743)	75,017	43,789	(14,626)
Total assets	3,348,419	2,667,596	3,282,191	2,485,254	1,898,765
Equity	1,225,348	1,092,254	1,276,166	1,091,113	961,805
Capital employed*(3)	1,975,332	1,579,299	1,943,133	1,606,211	1,087,481
Combined adjusted ROCE*	n/a	n/a	21.1%	18.4%	17.0%
Acquisition of property and equipment	(2,518)	(2,392)	(14,746)	(7,268)	(15,083)
Cash flow from operating and investing activities (Free cash flow)	10,631	28,845	(74,644)	(267,565)	(733,983)
Adjusted free cash flow	115,435	95,515	425,530	160,730	84,577
Cash conversion ratio (%)*(3)	105.1%	130.2%	106.7%	45.9%	97.8%
Adjusted cash conversion ratio (%)*(3)	139.0%	157.8%	110.3%	62.7%	79.6%
Solvency ratio (%)*(3)	36.6%	40.9%	38.9%	43.9%	50.7%
Net interest-bearing debt*(3)	906,979	636,341	841,964	596,242	206,215
Combined adjusted leverage ratio*	n/a	n/a	1.7x	2.0x	1.1x
Order book*	4.0bn	2.4bn	3.6bn	2.5bn	2.0bn
FTEs(4)	2,204	1,688	2,158	1,590	1,134
Average FTE	2,202	1,650	1,971	1,532	1,125

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* Unaudited.

(1) The financial information included in these columns has been extracted from the Unaudited Condensed Interim Consolidated Financial Statements except for net financials, capital employed, solvency ratio, net interest-bearing debt, order book, FTEs and average FTE. The Unaudited Condensed Interim Consolidated Financial Statements have for the purpose of this Offering Circular been reviewed by Deloitte. See "*Presentation of financial information*".

(2) The financial information included in these columns has been extracted from the audited Annual Consolidated Financial Statements except for organic growth, EBITDA margin, EBITA margin, adjusted EBITA margin, combined adjusted EBITA, net financials, capital employed, combined adjusted ROCE, cash conversion ratio, adjusted cash conversion ratio, solvency ratio, net interest-bearing debt, combined adjusted leverage ratio, order book. See "*Presentation of financial information*".

(3) For the years ended 31 December 2025 and 2024 and the period from 27 February 2023 to 31 December 2023, these metrics were not audited, but their underlying components have been extracted from the audited Annual Consolidated Financial Statements. See "*Selected Historical Financial and Operating Information—Non-IFRS measures*".

(4) Number of full-time equivalent employees (part-time employees translated into FTEs) as at the end of the relevant period.

12.5 Components of results of operations

12.5.1 Revenue

Revenue primarily derives from sales involving the execution of installations, and from construction contracts and service contracts.

The Group recognises revenue when its work 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. This means that the Group fulfils its obligations gradually and reports revenue over time using the percentage of completion method. A project's percentage of completion is calculated based on the expenses incurred as at the closing date in relation to the total estimated expenses that will be incurred in order to complete the assignment. This serves as the basis for earned revenue based on project costings. See "*Risk Factors—Risks relating to the Group's* *business and industry—The Group's use of the percentage of completion method of accounting could result in a reduction or reversal of previously recorded revenues or profits*."

The revenue from service work is recognised when the services have been provided based on the percentage of completion of the work at the closing date. Revenue recognition from the Group's customer contracts requires portfolio company management to make significant assessments when determining the actual incurred and anticipated costs for completing the work, along with follow-up of the forecast compared to the final outcome, i.e., to determine the measure of progress. The amount of recognised revenue and associated contract assets on customers reflects Management's best assessment of the outcome and percentage of completion for each contract. For more complex contracts, there is a considerable amount of uncertainty when assessing the costs for completion and profitability.

As revenue is recognised over time based on the progress of work performed rather than invoicing or delivery, the Group's reported revenue is not materially affected by seasonality. While activity levels may be somewhat higher in certain periods, this does not have a significant impact on revenue recognition at the Group level.

12.5.2 Other operating income

Other operating income is primarily comprised of supplementary income of a secondary nature derived from the Group's operating activities, but which cannot be attributed to the core business. This includes gains on disposal of non-current assets, rental income, compensation received and wage subsidies.

12.5.3 Materials and purchased services

Materials and purchased services comprise materials for projects and subcontractors.

12.5.4 Staff costs

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

The share-based payment agreements of the Group are classified as equity-settled transactions, for which a cost is recognised in the income statement. The value of the employee services is measured at the grant date indirectly with reference to the fair value of the equity-instruments granted. Prior to the Offering, the Group has not had any share-based payment agreements. Under the incentive programmes for the period until the Offering, the shares were acquired by the Minority Shareholders and the MIP Participants (as defined herein) at market terms, and no cost was recognised as the participants have not received any discount or abnormal benefit, whereas for the incentive programmes applicable following the Offering as described in "*Remuneration and benefits—Incentive Programmes*", a cost will be recognised in the income statement for the share-based payment agreements.

12.5.5 Other external expenses

The Group includes transaction costs incurred through acquisition of various business combinations, such as income and expenses related to M&A activities and costs related to build-up activities, in other external costs. During the financial years ended 31 December 2025, 2024 and 2023, the Group incurred expenses related to the financing of green new build and renovation projects. However, these projects have subsequently been discontinued, as while the projects were assessed as commercially viable, they fell outside the Group's core strategy. As a result of the project discontinuation, the associated financing expenses have been expensed and recognised in the operational accounts rather than being capitalised as project costs.

12.5.6 Amortisation, depreciations and impairment

Amortisation mainly consists of part of the acquired order book, which are amortized over a 12- to 18-month period and customer relationships related to the acquisitions of the companies, which are amortised over a three- to five-year period. Depreciations and impairment are comprised of impairment of intangible assets, depreciation of property, plant and equipment, and depreciation of lease assets.

12.5.7 EBIT

EBIT is defined as operating profit.

12.5.8 Financial income and Financial expense

Financial income and financial expense 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. Earn-out expenses in connection with acquisitions are considered a financial expense and are reflected in the Group's financial statements. Contingent liabilities relating to earn-outs adjust on a quarterly basis. Earn-out liabilities related to acquisitions are remeasured at fair value on a quarterly basis, with subsequent fair value adjustments classified as financial income or financial expense in the income statement.

12.5.9 Tax on profit/loss for the year

Tax on profit/loss for the year is comprised of the current year's tax and changes in deferred tax.

12.6 Results of operations

12.6.1 Comparison of the three-month periods ended 31 March 2026 and 2025

The following tables set forth the Group's results of operations for the three-month periods ended 31 March 2026 and 2025:

	Three-month period ended 31 March		**Change**
	2026	**2025**	**2026 vs. 2025**
	(unaudited(1))		
	DKK'000		**%**
Revenue	1,072,376	797,829	34.4
Other operating income	13,448	7,543	78.3
Materials and purchased services	(526,493)	(413,493)	27.3
Staff costs	(376,485)	(271,950)	38.4
Other external expenses	(99,811)	(59,413)	68.0
Operating profit before depreciation, impairments and amortisation (EBITDA)(2)	**83,035**	**60,516**	37.2
Depreciations	(20,604)	(15,669)	31.5
Operating profit before impairments and amortisation (EBITA)(2)	**62,431**	**44,847**	39.2
Amortisations and impairments	(38,025)	(26,202)	45.1
Operating profit (EBIT)(2)	**24,406**	**18,645**	30.9
Financial income	563	16,613	(96.6)
Financial expense	(92,426)	(40,807)	126.5
Profit/loss before tax	**(67,457)**	**(5,549)**	1,115.7
Tax on profit/loss for the year	(10,864)	(3,194)	240.1
Profit/loss for the year	**(78,321)**	**(8,743)**	795.8

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(1) The financial information included in these columns has been extracted from the Unaudited Condensed Interim Consolidated Financial Statements. The Unaudited Condensed Interim Consolidated Financial Statements have for the purpose of this Offering Circular been reviewed by Deloitte. See "*Presentation of financial information*".

(2) EBITDA, EBITA and EBIT are non-IFRS measures. See "*Selected Historical Financial and Operating Information—Non-IFRS measures*" for definitions and reconciliation to the most directly comparable IFRS measure.

12.6.1.1 Revenue

Revenue for the three-month period ended 31 March 2026 was DKK 1,072.4 million, an increase of DKK 274.6 million or 34.4% compared to DKK 797.8 million for the three-month period ended 31 March 2025, primarily due to the contribution from the Group's newly acquired Swiss operations and continued growth in the Danish operations of DKK 116.5 million, or 14.6%, primarily attributable to revenue contributions from Danish entities acquired since 31 March 2025 and, to a lesser extent, underlying growth within the existing Danish portfolio.

The following table summarises the Group's revenue split across its reporting segments for the three-month periods ended 31 March 2026 and 2025:

	Three-month period ended 31 March		Change
	2026	2025	2026 vs. 2025
	(unaudited[(1)])		
	DKK'000		%
Geographical markets			
Denmark	914,338	797,829	14.6
Switzerland	158,038	—	—
Revenue	**1,072,376**	**797,829**	34.4

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(1) The financial information included in these columns has been extracted from the Unaudited Condensed Interim Consolidated Financial Statements. The Unaudited Condensed Interim Consolidated Financial Statements have for the purpose of this Offering Circular been reviewed by Deloitte. See "*Presentation of financial information*".

Revenue in Denmark for the three-month period ended 31 March 2026 was DKK 914.3 million, an increase of DKK 116.5 million or 14.6% compared to DKK 797.8 million for the three-month period ended 31 March 2025, primarily due to the contribution from Danish entities acquired since 31 March 2025 and, to a lesser extent, underlying growth within the existing Danish portfolio.

Revenue in Switzerland for the three-month period ended 31 March 2026 was DKK 158.0 million, an increase of DKK 158.0 million compared to DKK nil million for the three-month period ended 31 March 2025, due to the inclusion of revenue from the Group's Swiss operations acquired during 2025 and the three-month period ended 31 March 2026, particularly the inclusions of revenue from W. Rokitzky AG.

12.6.1.2 Other operating income

Other operating income for the three-month period ended 31 March 2026 was DKK 13.4 million, an increase of DKK 5.9 million or 78.3% compared to DKK 7.5 million for the three-month period ended 31 March 2025, primarily due to higher wage subsidies, reflecting the larger workforce following acquisitions completed since 31 March 2025, and, to a lesser extent, higher miscellaneous other operating income.

12.6.1.3 Materials and purchased services

Materials and purchased services for the three-month period ended 31 March 2026 was DKK 526.5 million, an increase of DKK 113.0 million or 27.3% compared to DKK 413.5 million for the three-month period ended 31 March 2025, primarily due to the inclusion of cost of materials and sub-contractors from the Group's Swiss operations acquired during 2025 and the three-month period ended 31 March 2026 and from Danish entities acquired since 31 March 2025.

12.6.1.4 Staff Costs

Staff costs for the three-month period ended 31 March 2026 was DKK 376.5 million, an increase of DKK 104.5 million or 38.4% compared to DKK 272.0 million for the three-month period ended 31 March 2025, primarily due to the inclusion of staff costs from the Group's Swiss operations acquired during 2025 and the three-month period ended 31 March 2026 and from Danish entities acquired since 31 March 2025, as well as underlying wage growth in existing Danish operations. The increase in defined benefit pension costs reflects the inclusion of the Swiss portfolio companies acquired during 2025 and the three-month period ended 31 March 2026, which operate defined benefit pension plans under Swiss BVG legislation (in German: *Bundesgesetz über die berufliche Alters-, Hinterlassenen- und Invalidenvorsorge*).

The following table summarises the Group's staff costs for the three-month periods ended 31 March 2026 and 2025.

	Three-month period ended 31 March		Change
	2026	2025	2026 vs. 2025
	(unaudited[(1)])		
	DKK'000		%
Wages, salaries and other remuneration	(330,940)	(240,252)	37.7
Pensions, defined contribution plans	(30,080)	(21,732)	38.4

	Three-month period ended 31 March		Change
	2026	2025	2026 vs. 2025
	(unaudited[1])		
Pensions, defined benefits	(998)	(107)	832.7
Other social security costs	(14,467)	(9,860)	46.7
Total	**(376,485)**	**(271,950)**	**38.4**

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(1) The financial information included in these columns has been extracted from the Unaudited Condensed Interim Consolidated Financial Statements. The Unaudited Condensed Interim Consolidated Financial Statements have for the purpose of this Offering Circular been reviewed by Deloitte. See "*Presentation of financial information*".

12.6.1.5 Other external expenses

Other external expenses for the three-month period ended 31 March 2026 was DKK 99.8 million, an increase of DKK 40.4 million or 68.0% compared to DKK 59.4 million for the three-month period ended 31 March 2025, primarily due to the inclusion of operating costs from the Group's Swiss operations acquired during 2025 and the three-month period ended 31 March 2026 and from Danish entities acquired since 31 March 2025, and an increase in special items of DKK 23.5 million, primarily reflecting higher transaction costs related to corporate transactions, partially offset by lower build-up activity costs.

12.6.1.6 Operating profit before depreciation, impairments and amortisation (EBITDA)

Operating profit before depreciation, impairments and amortisation (EBITDA) for the three-month period ended 31 March 2026 was DKK 83.0 million, an increase of DKK 22.5 million or 37.2% compared to DKK 60.5 million for the three-month period ended 31 March 2025, primarily due to the inclusion of EBITDA from the Group's Swiss operations acquired during 2025 and the three-month period ended 31 March 2026 and from Danish entities acquired since 31 March 2025, partially offset by higher transaction costs related to corporate transactions.

12.6.1.7 Depreciations

Depreciations for the three-month period ended 31 March 2026 was DKK 20.6 million, an increase of DKK 4.9 million or 31.5% compared to DKK 15.7 million for the three-month period ended 31 March 2025, primarily due to the inclusion of depreciation, predominantly of right-of-use assets, from the Group's Swiss operations acquired during 2025 and the three-month period ended 31 March 2026, as well as from Danish entities acquired since 31 March 2025.

12.6.1.8 Operating profit before impairments and amortisation (EBITA)

Operating profit before impairments and amortisation (EBITA) for the three-month period ended 31 March 2026 was DKK 62.4 million, an increase of DKK 17.6 million or 39.2% compared to DKK 44.8 million for the three-month period ended 31 March 2025, primarily due to the inclusion of EBITA from the Group's Swiss operations acquired during 2025 and the three-month period ended 31 March 2026, as well as from Danish entities acquired since 31 March 2025.

12.6.1.9 Amortisations and impairments

Amortisations and impairments for the three-month period ended 31 March 2026 was DKK 38.0 million, an increase of DKK 11.8 million or 45.1% compared to DKK 26.2 million for the three-month period ended 31 March 2025, primarily due to the inclusion of amortisation of customer relationships and order backlog from Swiss portfolio companies acquired during 2025 and the three-month period ended 31 March 2026, as well as from Danish entities acquired since 31 March 2025.

12.6.1.10 Operating profit (EBIT)

Operating profit (EBIT) for the three-month period ended 31 March 2026 was DKK 24.4 million, an increase of DKK 5.8 million or 30.9% compared to a profit of DKK 18.6 million for the three-month period ended 31 March 2025, primarily due to the inclusion of EBIT from the Group's Swiss operations acquired during 2025 and the three-month period ended 31 March 2026, as well as from Danish entities acquired since 31 March 2025, partially offset by higher transaction costs related to corporate transactions and higher amortisation of customer relationships and order backlog recognised as part of the purchase price allocations for the acquired entities.

The following table summarises the Group's operating profit (EBIT) split across its reporting segments for the three-month periods ended 31 March 2026 and 2025:

	Three-month period ended 31 March		Change
	2026	2025	2026 vs. 2025
	(unaudited)		
	DKK'000		%
Geographical markets			
Denmark	62,391	26,302	137.2
Switzerland	(8,662)	(7,192)	(20.4)
Group HQ	(29,323)	(465)	6,206.0
Total operating profit (EBIT)	**24,406**	**18,645**	**30.9**

Operating profit (EBIT) in Denmark for the three-month period ended 31 March 2026 was DKK 62.4 million, an increase of DKK 36.1 million or 137.2% compared to DKK 26.3 million for the three-month period ended 31 March 2025, primarily due to the inclusion of EBIT from Danish entities acquired since 31 March 2025, partially offset by higher amortisation recognised as part of the purchase price allocations for the acquired entities.

Operating profit (EBIT) in Switzerland for the three-month period ended 31 March 2026 was negative DKK 8.7 million, a decrease of DKK 1.5 million or 20.4% compared to negative DKK 7.2 million for the three-month period ended 31 March 2025, primarily due to amortisation of customer relationships and order backlog of DKK 16.8 million recognised as part of the purchase price allocations for Swiss portfolio companies acquired during 2025 and the three-month period ended 31 March 2026, partially offset by the operating profit contribution from those acquisitions.

12.6.1.11 Financial income

Financial income for the three-month period ended 31 March 2026 was DKK 0.6 million, a decrease of DKK 16.0 million or 96.6% compared to DKK 16.6 million for the three-month period ended 31 March 2025. The decrease primarily reflects the absence in the three-month period ended 31 March 2026 of positive fair value adjustments on contingent consideration, which amounted to DKK 16.0 million in the three-month period ended 31 March 2025, while interest income remained consistent compared to the three-month period ended 31 March 2025.

12.6.1.12 Financial expense

Financial expense for the three-month period ended 31 March 2026 was DKK 92.4 million, an increase of DKK 51.6 million or 126.5% compared to DKK 40.8 million for the three-month period ended 31 March 2025. The increase primarily reflects a higher fair value adjustment on contingent consideration of DKK 75.8 million compared to DKK 25.0 million for the three-month period ended 31 March 2025, reflecting updated assessments of existing earn-out arrangements based on revised expected cash flows. The remaining increase reflects higher interest expense on borrowings of DKK 4.0 million, driven by increased debt drawdowns to finance the Group's acquisition activity, partially offset by lower other financial expenses.

12.6.1.13 Profit/loss before tax

Loss before tax for the three-month period ended 31 March 2026 was DKK 67.5 million, an increase of DKK 61.9 million or 1,115.7% compared to a loss before tax of DKK 5.5 million for the three-month period ended 31 March 2025, primarily due to a higher net increase in the fair value of contingent consideration for acquisitions in the amount of DKK 75.8 million, partially offset by the higher operating profit (EBIT) of DKK 5.8 million.

12.6.1.14 Tax on the profit/loss for the year

Tax on the loss for the three-month period ended 31 March 2026 was an expense of DKK 10.9 million, an increase of DKK 7.7 million or 240.1% compared to a tax expense on loss for the year of DKK 3.2 million for the three-month period ended 31 March 2025, primarily due to higher current tax expense, reflecting higher taxable profits at the Group's portfolio companies, including the contribution from Swiss portfolio companies acquired during 2025 and the three-month period ended 31 March 2026, as well as a higher proportion of non-deductible items at a consolidated level.

12.6.1.15 Profit/loss for the year

Loss for the three-month period ended 31 March 2026 was DKK 78.3 million, an increase of DKK 69.6 million or 795.8% compared to net loss for the period of DKK 8.7 million for the three-month period ended 31 March 2025, primarily due to the higher financial expense, primarily due to a higher net increase in the fair value of contingent consideration for acquisitions in the amount of DKK 75.8 million, partially offset by the higher operating profit (EBIT) of DKK 5.8 million.

12.6.2 Comparison of financial years ended 31 December 2025 and 2024

The following tables set forth the Group's results of operations for the financial years ended 31 December 2025 and 2024:

	Year ended 31 December		Change
	2025	2024	2025 vs. 2024
	(audited)(1)		
	DKK'000		%
Revenue	**3,705,467**	**2,457,819**	50.8
Other operating income	46,566	29,952	55.5
Materials and purchased services	(1,865,713)	(1,191,268)	56.6
Staff costs	(1,244,572)	(867,435)	43.5
Other external expenses	(255,997)	(172,936)	48.0
Operating profit before depreciation, impairments and amortisation (EBITDA)(2)	**385,751**	**256,132**	**50.6**
Depreciations	(70,983)	(35,585)	99.5
Operating profit before impairments and amortisation (EBITA)(2)	**314,768**	**220,547**	42.7
Amortisations and impairments	(129,596)	(92,737)	39.7
Operating profit (EBIT)(2)	**185,172**	**127,810**	44.9
Financial income	45,216	9,721	365.1
Financial expense	(115,500)	(67,130)	72.1
Profit/loss before tax	**114,888**	**70,401**	63.1
Tax on profit/loss for the year	(39,871)	(26,612)	49.8
Profit/loss for the year	**75,017**	**43,789**	71.3

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(1) The financial information included in these columns has been extracted from the audited Annual Consolidated Financial Statements. See "*Presentation of financial information*".

(2) EBITDA, EBITA and EBIT are non-IFRS measures. See "*Selected Historical Financial and Operating Information—Non-IFRS measures*" for definitions and reconciliation to the most directly comparable IFRS measure.

12.6.2.1 Revenue

Revenue for the year ended 31 December 2025 was DKK 3,705.5 million, an increase of DKK 1,247.7 million or 50.8% compared to DKK 2,457.8 million for the year ended 31 December 2024, primarily due to 7% organic growth and 12 acquisitions, three of which were in Switzerland, marking the Group's entry into a second geographic market, seven further acquisitions in Denmark, and two add-ons completed by existing portfolio companies.

The following table summarises the Group's revenue split across its reporting segments for the financial years ended 31 December 2025 and 2024:

	Year ended 31 December		Change
	2025	2024	2025 vs. 2024
	(audited)(1)		
	DKK'000		%
Geographical markets			
Denmark	3,360,982	2,457,819	36.7%
Switzerland	344,485	—	—
Group HQ	—	—	—
Revenue	**3,705,467**	**2,457,819**	50.8%

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(1) The financial information included in these columns has been extracted from the audited Annual Consolidated Financial Statements. See "*Presentation of financial information*".

Revenue in Denmark for the year ended 31 December 2025 was DKK 3,361.0 million, an increase of DKK 903.2 million or 36.7% compared to DKK 2,457.8 million for the year ended 31 December 2024, primarily due to the contribution from the continued growth in the Danish operations primarily attributable to revenue contributions from Danish entities acquired since 2024 and, to a lesser extent, underlying growth within the existing Danish portfolio.

Revenue in Switzerland for the year ended 31 December 2025 was DKK 344.5 million, reflecting the entry of the Group into the Swiss market. The Group did not generate revenue in Switzerland in 2024 as it had not yet acquired any portfolio companies in the country.

The Group's combined revenue has been relatively stable across quarters over the years ended 31 December 2025 and 31 December 2024 with a small increase in the final quarter of each year.

12.6.2.2 Other operating income

Other operating income for the year ended 31 December 2025 was DKK 46.6 million, an increase of DKK 16.6 million or 55.5% compared to DKK 30.0 million for the year ended 31 December 2024, primarily due to wage subsidies, with a minor contribution from gains on disposal of tangible fixed assets.

12.6.2.3 Materials and purchased services

Materials and purchased services for the year ended 31 December 2025 was DKK 1,865.7 million, an increase of DKK 674.4 million or 56.6% compared to DKK 1,191.3 million for the year ended 31 December 2024, primarily due to the expanded Group footprint, reflecting both underlying organic growth and the addition of 12 acquired companies during the year, partially offset by improved purchasing agreements across the Group.

12.6.2.4 Staff costs

Staff costs for the year ended 31 December 2025 was DKK 1,244.6 million, an increase of DKK 377.2 million or 43.5% compared to DKK 867.4 million for the year ended 31 December 2024, primarily due to the expanded Group footprint, reflecting both underlying organic growth and the addition of 12 acquired companies during the year, partially offset by the mix of acquisitions completed, which includes a large proportion of less labour-intensive businesses.

The following table summarises the Group's staff costs for the year ended 31 December 2025 and 2024.

	Year ended 31 December		**Change**
	2025	**2024**	**2025 vs. 2024**
	(audited)[1]		
	DKK'000		**%**
Wages, salaries and other remuneration	1,090,113	776,728	40.3
Pensions, defined contribution plans	107,292	78,247	37.1
Pensions, defined benefits	2,550	—	—
Other social security costs	44,617	12,460	258.1
Total	**1,244,572**	**867,435**	43.5

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(1) The financial information included in these columns has been extracted from the audited Annual Consolidated Financial Statements. See "*Presentation of financial information*".

12.6.2.5 Other external expenses

Other external expenses for the year ended 31 December 2025 was DKK 256.0 million, an increase of DKK 83.1 million or 48.0% compared to DKK 172.9 million for the year ended 31 December 2024, primarily due to the expanded Group footprint, reflecting both underlying organic growth and the addition of 12 acquired companies during the year.

12.6.2.6 Operating profit before depreciation, impairments and amortisation (EBITDA)

Operating profit before depreciation, impairments and amortisation (EBITDA) for the year ended 31 December 2025 was DKK 385.8 million, an increase of DKK 129.7 million or 50.6% compared to DKK 256.1 million for the year ended 31 December 2024, primarily due to the expanded Group footprint, reflecting both underlying organic growth and the addition of 12 acquired companies during the year, partially offset by the corresponding increase in materials, purchased services and staff costs.

12.6.2.7 Depreciations

Depreciations for the year ended 31 December 2025 was DKK 71.0 million, an increase of DKK 35.4 million or 99.5% compared to DKK 35.6 million for the year ended 31 December 2024, primarily due to the expansion of the Group's portfolio through acquisitions in 2025, which increased the right-of-use asset base (vehicles and properties) and property, plant and equipment. Total depreciation charges on leases amounted to DKK 55.9 million for the year ended 31 December 2025 and DKK 30.0 million for the year ended 31 December 2024.

12.6.2.8 Operating profit before impairments and amortisation (EBITA)

Operating profit before impairments and amortisation (EBITA) for the year ended 31 December 2025 was DKK 314.8 million, an increase of DKK 94.3 million or 42.7% compared to DKK 220.5 million for the year ended 31 December 2024, primarily due to the expanded Group footprint, reflecting both underlying organic growth and the addition of 12 acquired companies during the year, partially offset by the corresponding increase in operating expenses and depreciation.

The following table summarises the Group's operating profit before impairments and amortisation (EBITA) split across its reporting segments for the financial years ended 31 December 2025 and 2024:

	Year ended 31 December		**Change**
	2025	**2024**	**2025 vs. 2024**
	(audited)[1]		
	DKK'000		**%**
Geographical markets			
Denmark	327,077	225,292	45.2
Switzerland	11,314	(2,132)	—
Group HQ	(23,623)	(2,613)	804.1
Total operating profit (EBITA)[2]	**314,768**	**220,547**	42.7

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(1) The financial information included in these columns has been extracted from the audited Annual Consolidated Financial Statements. See "*Presentation of financial information*".

(2) EBITA is a non-IFRS measure. See "*Selected Historical Financial and Operating Information—Non-IFRS measures*" for definitions and reconciliation to the most directly comparable IFRS measure.

Operating profit before impairments and amortisation (EBITA) in Denmark for the year ended 31 December 2025 was DKK 327.1 million, an increase of DKK 101.8 million or 45.2% compared to DKK 225.3 million for the year ended 31 December 2024, primarily due to 7% organic growth and seven acquisitions (and two add-on acquisitions) further strengthening the Danish portfolio, partly offset by higher amortisation charges reflecting the growing Danish portfolio.

Operating profit before impairments and amortisation (EBITA) in Switzerland for the year ended 31 December 2025 was DKK 11.3 million, reflecting the entry of the Group into the Swiss market. The Group did not generate any revenue in Switzerland in 2024 and therefore incurred a loss of DKK 2.1 million of operating profit before impairments and amortisation (EBITA).

Operating profit before impairments and amortisation (EBITA) in Group HQ for the year ended 31 December 2025 was DKK (23.6) million, an increase of DKK 21.0 million or 804.1% compared to DKK (2.6) million for the year ended 31 December 2024, primarily due to increased costs relating to strategic initiatives to strengthen the Group's corporate structure, governance and organisational readiness for its next phase of growth.

12.6.2.9 Amortisations and impairments

Amortisations and impairments for the year ended 31 December 2025 was DKK 129.6 million, an increase of DKK 36.9 million or 39.7% compared to DKK 92.7 million for the year ended 31 December 2024, primarily due to the growing portfolio of acquired companies, as amortisation primarily consists of acquired order backlog and customer relationships amortised over a one to five year period.

12.6.2.10 Operating profit (EBIT)

Operating profit (EBIT) for the year ended 31 December 2025 was DKK 185.2 million, an increase of DKK 57.4 million or 44.9% compared to DKK 127.8 million for the year ended 31 December 2024, primarily due to growth in EBITA, partly offset by higher amortisation charges reflecting the growing portfolio of acquired companies.

12.6.2.11 Financial income

Financial income for the year ended 31 December 2025 was DKK 45.2 million, an increase of DKK 35.5 million or 365.1% compared to DKK 9.7 million for the year ended 31 December 2024, primarily due to positive fair value adjustments on contingent considerations, as well as positive interests on bank deposits.

12.6.2.12 Financial expense

Financial expense for the year ended 31 December 2025 was DKK 115.5 million, an increase of DKK 48.4 million or 72.1% compared to DKK 67.1 million for the year ended 31 December 2024, primarily due to higher average debt levels reflecting the increased acquisition activity across the Group during the year as well as negative fair value adjustments on contingent considerations.

12.6.2.13 Profit/loss before tax

Profit for the year ended 31 December 2025 was DKK 114.9 million, an increase of DKK 44.5 million or 63.2% compared to a profit of DKK 70.4 million for the year ended 31 December 2024, primarily due to the strong growth in EBITA across the Group, partly offset by higher amortisation, depreciation and financial expenses reflecting the expanded portfolio of acquired companies.

12.6.2.14 Tax on the profit/loss for the year

Tax on the profit for the year ended 31 December 2025 was DKK 39.9 million, an increase of DKK 13.3 million or 49.8% compared to a tax payment of DKK 26.6 million for the year ended 31 December 2024, primarily due to higher taxable profit across the Group, with an effective tax rate of 35% in 2025 compared to 38% in 2024, above the Danish statutory rate of 22%, primarily reflecting non-deductible costs including transaction costs and other non-recurring items. The effective tax rate has since the Group's establishment been above the Danish corporate tax rate in every year, and will likely continue to be so in the short term due to costs related to acquisitions of portfolio companies and in 2026 also due to expenses related to the Offering and Admission on Nasdaq Copenhagen.

12.6.2.15 Profit/loss for the year

Profit for the year ended 31 December 2025 was DKK 75.0 million, an increase of DKK 31.2 million or 71.3% compared to a profit of DKK 43.8 million for the year ended 31 December 2024, primarily due to the strong growth in EBITA across the Group, partly offset by higher amortisation, depreciation, financial expenses and tax reflecting the expanded portfolio of acquired companies.

12.6.3 Comparison of financial year ended 31 December 2024 and period 27 February 2023 to 31 December 2023

As 2023 was the Group's first reporting period, the comparative figures for 2023 only cover the period from 27 February 2023 (date of incorporation) to 31 December 2023. As a result, the two years are not directly comparable.

The following tables set forth the Group's results of operations for the financial year ended 31 December 2024 and the period from 27 February 2023 to 31 December 2023:

	Year ended 31 December	**Period**	**Change**
	2024	**27 Feb – 31 Dec 2023**	**2024 vs. 2023**
	(audited)(1)		
	DKK'000		**%**
Revenue	**2,457,819**	**1,399,165**	75.7
Other operating income	29,952	11,852	152.7
Materials and purchased services	(1,191,268)	(722,623)	64.9
Staff costs	(867,435)	(458,459)	89.2
Other external expenses	(172,936)	(123,731)	39.8
Operating profit before depreciation, impairments and amortisation (EBITDA)(2)	**256,132**	**106,204**	141.2
Depreciations	(35,585)	(27,509)	29.4

	Year ended 31 December	Period	Change
	2024	27 Feb – 31 Dec 2023	2024 vs. 2023
	(audited)(1)		
	DKK'000		%
Operating profit before impairments and amortisation (EBITA)(2)	**220,547**	**78,695**	180.3
Amortisations and impairments	(92,737)	(56,928)	62.9
Operating profit (EBIT)(2)	**127,810**	**21,767**	487.2
Financial income	9,721	2,177	346.5
Financial expense	(67,130)	(24,984)	168.7
Profit/loss before tax	**70,401**	**(1,040)**	—
Tax on profit/loss for the year	(26,612)	(13,586)	95.9
Profit/loss for the year	**43,789**	**(14,626)**	—

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(1) The financial information included in these columns has been extracted from the audited Annual Consolidated Financial Statements. See "*Presentation of financial information*".

(2) EBITDA, EBITA and EBIT are non-IFRS measures. See "*Selected Historical Financial and Operating Information—Non-IFRS measures*" for definitions and reconciliation to the most directly comparable IFRS measure.

12.6.3.1 Revenue

Revenue for the year ended 31 December 2024 was DKK 2,457.8 million, an increase of DKK 1,058.6 million or 75.7% compared to DKK 1,399.2 million for the period from 27 February 2023 to 31 December 2023, primarily due to acquisitions made in 2024, including two add-on acquisitions made by existing Group portfolio companies in 2023 and 2024, as well as the acquisition of the Group's first greenfield company, GL Sprinkler. GL Sprinkler is the Group's first greenfield company, and is considered a pilot project to test if this type of company fits within the Group's framework and strategy. In addition, all acquisitions made in 2023 are included with 12 months of activity, whereas in 2024 these were included on a proportional basis according to the ownership period.

The Group did not generate revenue in Switzerland in 2024 or for the period from 27 February 2023 to 31 December 2023 as it had not yet acquired any portfolio companies in the country.

The Group's combined revenue has been relatively stable across quarters for the years ended 31 December 2024 and 2023 with a small increase in the final quarter of each year.

12.6.3.2 Other operating income

Other operating income for the year ended 31 December 2024 was DKK 30.0 million, an increase of DKK 18.1 million or 152.7% compared to DKK 11.9 million for the period from 27 February 2023 to 31 December 2023, primarily due to acquisitions made in 2023 and 2024 and changes to a purchase price allocation for 2023. In addition, all acquisitions made in 2024 are included with 12 months of activity, whereas in 2024 these were included on a proportional basis according to the ownership period.

12.6.3.3 Materials and purchased services

Materials and purchased services for the year ended 31 December 2024 was DKK 1,191.3 million, an increase of DKK 468.7 million or 64.9% compared to DKK 722.6 million for the period from 27 February 2023 to 31 December 2023, primarily due to the acquisitions made in 2024. In addition, all acquisitions made in 2023 are included with 12 months of activity, whereas in 2024 these were included on a proportional basis according to the ownership period.

12.6.3.4 *Staff costs*

The following table summarises the Group’s staff costs for the year ended 31 December 2024 and for the period from 27 February 2023 to 31 December 2023.

	Year ended 31 December	**Period**	**Change**
	2024	**27 Feb – 31 Dec 2023**	**2024 vs. 2023**
	(audited)[1]		
	DKK’000		**%**
Wages, salaries and other remuneration	776,728	404,121	92.2
Pensions, defined contribution plans	78,247	43,582	79.5
Other social security costs	12,460	5,416	130.0
Other staff costs	0	5,340	(100)
Total	**867,435**	**458,459**	**89.2**

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(1) The financial information included in these columns has been extracted from the audited Annual Consolidated Financial Statements. See “*Presentation of financial information*”.

Staff costs for the year ended 31 December 2024 was DKK 867.4 million, an increase of DKK 409.0 million or 89.2% compared to DKK 458.5 million for the year ended 31 December 2023, primarily due to the acquisitions made in 2024. In addition, all acquisitions made in 2023 are included with 12 months of activity, whereas in 2024 these were included on a proportional basis according to the ownership period.

12.6.3.5 *Other external expenses*

Other external expenses for the year ended 31 December 2024 was DKK 172.9 million, an increase of DKK 49.2 million or 39.8% compared to DKK 123.7 million for the period from 27 February 2023 to 31 December 2023, primarily due to the acquisitions made in 2024. In addition, all acquisitions made in 2023 are included with 12 months of activity, whereas in 2024 these were included on a proportional basis according to the ownership period.

12.6.3.6 *Operating profit before depreciation, impairments and amortisation (EBITDA)*

Operating profit before depreciation, impairments and amortisation (EBITDA) for the year ended 31 December 2024 was DKK 256.1 million, an increase of DKK 149.9 million or 141.2% compared to DKK 106.2 million for the period from 27 February 2023 to 31 December 2023, primarily due to strong operational performance across the Group’s portfolio companies and a full-year effect from acquisitions made in 2023.

12.6.3.7 *Depreciations*

Depreciations for the year ended 31 December 2024 was DKK 35.6 million, an increase of DKK 8.1 million or 29.4% compared to DKK 27.5 million for the period from 27 February 2023 to 31 December 2023, primarily due to acquisitions made in 2024. In addition, all acquisitions made in 2023 are included with 12 months of activity, whereas in 2024 these were included on a proportional basis according to the ownership period. Total depreciation charges on leases amounted to DKK 30.0 million for the year ended 31 December 2024 and DKK 21.0 million for the period from 27 February 2023 to 31 December 2023.

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

Operating profit before impairments and amortisation (EBITA) for the year ended 31 December 2024 was DKK 220.5 million, an increase of DKK 141.8 million or 180.3% compared to DKK 78.7 million for the period from 27 February 2023 to 31 December 2023, primarily driven by organic growth.

12.6.3.9 *Amortisations and impairments*

Amortisations and impairments for the year ended 31 December 2024 was DKK 92.7 million, an increase of DKK 35.8 million or 62.9% compared to DKK 56.9 million for the period from 27 February 2023 to 31 December 2023, primarily related to the impact of all acquisitions made in 2024, the full-year impact of amortisation on order books and customer relations for acquisitions made in 2023.

12.6.3.10 *Operating profit (EBIT)*

Operating profit (EBIT) for the year ended 31 December 2024 was DKK 127.8 million, an increase of DKK 106.0 million or 487.2% compared to DKK 21.8 million for the period from 27 February 2023 to 31 December 2023, primarily due to the significant expansion of the Group through 13 acquisitions, complemented by organic growth, partly offset by the corresponding increase in operating expenses, depreciation and amortisation.

The following table summarises the Group's operating profit (EBIT) split across its reporting segments for the year ended 31 December 2024 and the period from 27 February 2023 to 31 December 2023:

	Year ended 31 December	**Period**	**Change**
	2024	**27 Feb – 31 Dec 2023**	**2024 vs. 2023**
	(audited)[1]		
	DKK'000		**%**
Geographical markets			
Denmark	127,810	21,767	487.2
Switzerland	—	—	—
Total operating profit (EBIT)[2]	**127,810**	**21,767**	**487.2**

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(1) The financial information included in these columns has been extracted from the audited Annual Consolidated Financial Statements. See "*Presentation of financial information*".

(2) EBIT is a non-IFRS measure. See "*Selected Historical Financial and Operating Information—Non-IFRS measures*" for definitions and reconciliation to the most directly comparable IFRS measure.

Operating profit (EBIT) in Denmark for the year ended 31 December 2024 was DKK 127.8 million, an increase of DKK 106.0 million or 487.2% compared to DKK 21.8 million for the period from 27 February 2023 to 31 December 2023, primarily due to the significant expansion of the Danish portfolio through 13 acquisitions, complemented by organic growth, partly offset by the corresponding increase in operating expenses, depreciation and amortisation.

The Group did not generate operating profit (EBIT) in Switzerland in 2024 or for the period from 27 February 2023 to 31 December 2023 as it had not yet acquired any portfolio companies in the country.

12.6.3.11 *Financial income*

Financial income for the year ended 31 December 2024 was DKK 9.7 million, an increase of DKK 7.5 million or 346.5% compared to DKK 2.2 million for the period from 27 February 2023 to 31 December 2023, primarily due to income on bank deposits, as well as positive fair value adjustments to contingent consideration.

12.6.3.12 *Financial expense*

Financial expense for the year ended 31 December 2024 was DKK 67.1 million, an increase of DKK 42.1 million or 168.7% compared to DKK 25.0 million for the period from 27 February 2023 to 31 December 2023, primarily due to higher interest expenses from expanded loan facilities, increased leasing obligations and DKK 12 million in additional fair value adjustment of contingent consideration. While the Group completed 12 acquisitions during the year, the funding requirement was partially offset by strong operational cash flow from the Group's portfolio companies, limiting the overall increase in financial expenses of contingent considerations.

12.6.3.13 *Profit/loss before tax*

Profit before tax for the year ended 31 December 2024 was DKK 70.4 million, an increase of DKK 71.4 million compared to a loss before tax of DKK 1.0 million for the period from 27 February 2023 to 31 December 2023, primarily due to significant expansion of the Group through 13 acquisitions and organic growth, delivering a substantial increase in EBITA, partly offset by higher amortisation, depreciation and financial expenses reflecting the growing portfolio of acquired companies.

12.6.3.14 *Tax on profit/loss for the year*

Tax on the profit for the year ended 31 December 2024 was DKK 26.6 million, an increase of DKK 13.0 million or 95.9% compared to a tax payment of DKK 13.6 million on the loss for the period from 27 February 2023 to 31 December 2023. Despite profit before tax increasing significantly (from loss before tax of DKK 1.0 million to profit before tax of DKK 70.4 million), the tax expense did not increase proportionally due to a higher proportion of non-deductible special items in 2023 (DKK 60.8 million vs. DKK 19.6 million for the year ended 31 December 2024), primarily related to one-off costs from the Group's establishment, including due diligence processes and market studies.

12.6.3.15 Profit/loss for the year

Profit for the year ended 31 December 2024 was DKK 43.8 million, an increase of DKK 58.4 million compared to a loss of DKK 14.6 million for the period from 27 February 2023 to 31 December 2023, primarily due to significant expansion of the Group through 13 acquisitions and organic growth, delivering a substantial increase in EBITA, partly offset by higher amortisation, depreciation, financial expenses and tax reflecting the growing portfolio of acquired companies.

12.7 Liquidity, capital resources and requirements

12.7.1 Sources of liquidity

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

The Group monitors the need of liquidity on an ongoing basis. As of 31 December 2025, the Group has an undrawn revolving credit facility of DKK 125 million and an additional undrawn capex facility of DKK 465 million, which ensure that the Group can meet its short-term obligations. The facilities expire in April 2028. In April 2025, the Group secured a refinancing that adds DKK 650 million to its existing capex facilities. See "*Financing arrangements—Existing Senior Facilities Agreement*". The Group operates a cash pool arrangement which includes the majority of entities, with newly acquired portfolio companies being integrated on an ongoing basis.

The Group's primary requirements for liquidity and capital are to finance acquisitions, working capital, capital expenditures and general corporate purposes. As of 31 March 2026 and 31 December 2025, the Group had cash and cash equivalents of DKK 188.6 million and DKK 134.4 million, respectively.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

	up to 12 months	1 to 5 years	> 5 years	Total cash flows	Carrying amount
			DKK'000		
Year ended 31 December 2025					
Borrowings, current and non-current	281,639	507,497	—	789,136	674,398
Lease liabilities, current and non-current	62,072	127,601	5,991	195,664	174,997
Trade payables...............................	385,197	—	—	385,197	385,197
Contingent consideration................	39,300	95,315	—	134,615	126,987
Total..	**768,208**	**730,413**	**5,991**	**1,504,612**	**1,361,579**
Year ended 31 December 2024					
Borrowings, current and non-current	108,955	396,140	—	505,094	416,911
Lease liabilities, current and non-current	29,653	50,281	4,659	84,593	81,145
Trade payables...............................	318,361	—	—	318,361	318,361
Contingent consideration................	67,451	110,347	—	177,798	160,344
Total..	**524,420**	**556,768**	**4,659**	**1,085,846**	**976,761**
Period from 27 February 2023 to 31 December 2023					
Borrowings, current and non-current	22,333	4,973	57,686	98,149	84,992
Lease liabilities, current and non-current	28,264	54,636	12,408	95,308	80,540
Trade payables...............................	233,901	—	—	233,901	233,901
Contingent consideration................	40,566	68,529	—	118,100	109,095
Total..	**325,064**	**128,138**	**70,094**	**545,458**	**508,528**

The presentation above has been extracted from the Annual Consolidated Financial Statements.

The maturity analysis is based on the following assumptions:

- The amounts disclosed in the table are the contractual undiscounted cash flows (including interest payments). Balances due within 12 months equal their carrying amount as the impact of discounting is not significant.

- Interest payments on borrowings with floating interest rates are based on current interest rates.

The contingent consideration of DKK 39,300 in 2025 relates to the acquisition of portfolio companies in 2024 and 2023 and represents the undiscounted amount expected to be paid upon settlement. The expected payout is determined based on the conditions in the SPA. At 31 December 2025, the fair value amounts to DKK 127 million (2024: DKK 160 million; 2023: DKK 109 million). 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 materialise only upon satisfaction of non-operational qualifying conditions. As at 31 March 2026, the potential undiscounted amount of all future payments that the Group could be required to make under these agreements amounts to DKK 361 million (2025: DKK 500 million, 2024: DKK 540 million, 2023: DKK 489 million). Payments are expected to be made in the period 2026 to 2028. As of the date of this Offering Circular, 16 portfolio companies and the subsidiary of a portfolio company have contingent consideration in the form of earn-out arrangements. As at 31 March 2026, the fair value amounted to DKK 202.8 million.

12.7.2 Financing arrangements

12.7.2.1 Existing Senior Facilities Agreement

On 3 April 2023, the Company entered into a DKK 625 million senior facilities agreement, which was later increased to DKK 1,275 million (the “**Existing Senior Facilities Agreement**”) between, among others, the Company, as parent, Nykredit Bank A/S and Danske Bank A/S and Nordea Danmark, Filial af Nordea Bank Abp, Finland as mandated lead arrangers and original lenders, and Nordea Danmark, Filial af Nordea Bank Abp, Finland as agent and security agent (as amended and restated from time to time).

Pursuant to the Existing Senior Facilities Agreement, certain senior secured bank facilities were made available to certain members of the Group, which are secured by guarantees and various security rights (being share pledges and certain floating charges granted in favour of the lenders), which the lenders may choose to enforce if an event of default occurs.

The Existing Senior Facilities Agreement contains two financial covenants: (i) a maximum combined adjusted leverage ratio of 4.00:1 (net interest-bearing assets to combined adjusted EBITDA) which may rise to 4.25:1 when adjusted EBITDA calculated on a trailing 12-months basis is above DKK 400,000,000 and (ii) a minimum interest cover ratio of 3.25:1 (adjusted EBITDA to interest expense). The capex and acquisition facility under the Existing Senior Facilities Agreement also provides that the maximum combined adjusted leverage ratio may be increased as the Group’s combined adjusted leverage ratio increases, up to a maximum combined adjusted leverage ratio of 4.50:1.

The senior secured bank facilities made available under the Existing Senior Facilities Agreement are to be repaid in full, and the security and guarantees granted thereunder are to be released on or about the date of the Settlement Date using the proceeds made available under the New Senior Facilities Agreement (as described below). This also applies to the share pledges and floating charges granted in favour of the lenders under the Existing Senior Facilities Agreement. Accordingly, there will be a temporary overlap period prior to the Settlement Date during which both the Existing Senior Facilities Agreement and the New Senior Facilities Agreement are in place.

12.7.2.2 New Senior Facilities Agreement

On 20 May 2026, the Company as original borrower and guarantor, InstallatørGruppen Danmark ApS and InstallerGroup (Schweiz) AG as original borrowers and guarantors, DNB Bank ASA, Nordea Danmark, Filial af Nordea Bank Abp Finland, Nykredit Bank A/S and Skandinaviska Enskilda Banken AB (publ) as bookrunners, mandated lead arrangers and original lenders, and Nordea Danmark, Filial af Nordea Bank Abp Finland as agent (the “**Agent**”) entered into a revolving credit facility agreement (the “**New Senior Facilities Agreement**”). Other Group entities may accede to the New Senior Facilities Agreement from time to time as additional borrowers. Under the New Senior Facilities Agreement, a DKK 1,750 million multicurrency revolving credit facility (the “**Revolving Facility**”) with a final maturity date of 5 years after the date of first utilisation of the Revolving Facility is made available. The Revolving Facility may be utilised in DKK, NOK, SEK, EUR and CHF and any other currency readily available and freely convertible into DKK and approved by the lenders. The New Senior Facilities

Agreement includes a facility increase option for the Group to request (on one or more occasions) that the lenders increase the Revolving Facility by up to DKK 1,000 million in total.

The Revolving Facility may be used to repay the outstanding amounts under the Existing Senior Facilities Agreement, to fund payment of transaction costs associated with the Offering and acquisitions and for working capital and general corporate purposes of the Group. The interest rate payable on a loan under the Revolving Facility for each interest period is the applicable floating rate (by reference to the currency of that loan) plus a margin. Hence, the applicable rate for each currency denomination will be the corresponding IBOR rate, subject to a floor of zero except for drawings in CHF which will be subject to compounded SARON and an additional funding premium of 10 basis points. The New Senior Facilities Agreement also includes certain interest terms providing that, following a rate switch trigger event, interest will be calculated on the basis of the short-term applicable for the relevant currency as further set out in certain customary compounded rate terms.

The Revolving Facility is priced with an initial margin of 1.50 per cent per annum and includes a margin ratchet dependent on the ratio of the Group’s total net debt (calculated on a net basis and including any cash or cash equivalents held by the Group) to its consolidated adjusted EBITDA.

The New Senior Facilities Agreement is unsecured but is guaranteed by the Company, InstallatørGruppen Danmark ApS and InstallerGroup (Schweiz) AG (collectively, the “**Obligors**”). The New Senior Facilities Agreement contains customary warranties, representations, covenants (including limited restrictions on disposals, mergers, acquisitions, change of business, the incurrence of financial indebtedness by other members of the Group than the Company, loans or guarantees and a negative pledge) and customary events of default and mandatory prepayment events in each case, subject to customary agreed exceptions, materiality tests, carve-outs and grace periods.

The Revolving Facility may only be drawn if the Agent under the New Senior Facilities Agreement has received customary conditions precedent documentation from the Obligors, including (i) confirmation that the debt under the Existing Senior Facilities Agreement and all security and guarantees therefor will be released and discharged no later than the date of first utilisation under the New Senior Facilities Agreement, and (ii) the occurrence of the Offering. The New Senior Facilities Agreement also contains a leverage financial covenant which the Group must comply with, and which will be tested on a quarterly basis starting as of the last day of the first full financial quarter after the Offering and is set flat at 3.75:1 until the final maturity date. The leverage covenant relates to the total net debt to consolidated EBITDA ratio (adjusted pro forma for any acquisitions, disposals, exceptional items up to a cap of the higher of DKK 67,000,000 and 15% of EBITDA, and transaction costs in the relevant test period).

The New Senior Facilities Agreement contains a change of control provision pursuant to which, upon the occurrence of a change of control (being (i) the delisting of the Company's Shares on Nasdaq Copenhagen or (ii) any person or group of persons acting in concert gaining control of more than 50.01 per cent of the issued share capital of the Company), negotiations shall be entered into to determine how to continue the New Senior Facilities Agreement. If no agreement is reached within 30 days, each lender may within 10 business days' notice cancel its commitments and require prepayment within 15 business days following such notice. The New Senior Facilities Agreement does not contain any restrictions on the Company's ability to declare or pay dividends or make other distributions.

The New Senior Facilities Agreement is governed by Danish law.

12.7.3 Cash flows

The following table sets forth the Group’s cash flows for the three-month periods ended 31 March 2026 and 2025, the financial years ended 31 December 2025 and 2024 and the period from 27 February 2023 to 31 December 2023:

	Three-month period ended 31 March		**Year ended 31 December**		**Period**
	2026	**2025**	**2025**	**2024**	**27 Feb – 31 Dec 2023**
	(unaudited)(1)		**(audited)(2)**		
			DKK’000		
Operating profit before depreciation, impairments and amortisation (EBITDA)(3)	83,035	60,516	385,751	256,132	106,204
Change in working capital	33,887	35,643	60,027	(83,057)	(2,285)
Cash flow from operating activities before tax	**116,922**	**96,159**	**445,778**	**173,075**	**103,920**
Income taxes received	—	—	4,698	—	—
Income taxes paid	(29,648)	(17,359)	(38,688)	(55,495)	—

	Three-month period ended 31 March		Year ended 31 December		Period
	2026	2025	2025	2024	27 Feb – 31 Dec 2023
	(unaudited)(1)		(audited)(2)		
			DKK'000		
Cash flow from operating activities	**87,274**	**78,800**	**411,788**	**117,580**	**103,920**
Acquisition of subsidiaries, net of cash acquired	(62,092)	(36,896)	(388,379)	(276,518)	(789,143)
Prepayment of consideration related to acquisition of businesses	—	—	—	(50,000)	—
Other investments	536	(6,115)	(9,156)	(5,032)	—
Acquisition of intangible assets	—	(497)	(8,494)	(5,228)	(4,955)
Acquisition of property and equipment	(2,518)	(2,392)	(14,746)	(7,268)	(15,083)
Acquisition of financial assets	—	—	—	(1,561)	—
Proceeds on disposal of property, plant and equipment	1,031	2,245	2,992	1,712	695
Payment of contingent consideration	(13,600)	(6,300)	(68,650)	(41,250)	(29,417)
Cash flow from investing activities	**(76,643)**	**(49,955)**	**(486,432)**	**(385,145)**	**(837,903)**
Cash flow from operating and investing activities (Free cash flow)	**10,631**	**28,845**	**(74,644)**	**(267,565)**	**(733,983)**
Interest received	479	660	2,852	7,370	2,177
Interest paid	(10,722)	(10,678)	(78,112)	(44,363)	(17,161)
Proceeds from capital increase	6,502	580	8,615	8,863	764,599
Purchase of treasury shares	—	—	(309)	(1,850)	—
Repayments of borrowings	—	(9,321)	(65,398)	(1,790)	—
Proceeds from borrowings	61,484	18,000	340,400	327,383	76,753
Repayment of lease liabilities	(14,147)	(11,817)	(61,143)	(34,303)	(19,006)
Upfront lease payment	—	—	—	—	(4,967)
Cash flow from financing activities	**43,596**	**(12,576)**	**146,905**	**261,310**	**802,395**
Cash and cash equivalents at 1 January	134,418	62,157	62,157	68,412	—
Change in cash and cash equivalents	54,227	16,269	72,261	(6,255)	68,412
Cash and cash equivalents at 31 March/31 December	**188,645**	**78,426**	**134,418**	**62,157**	**68,412**
Adjusted free cash flow(3)					
Cash flow from operating activities before tax	116,922	96,159	445,778	173,075	103,920
Acquisition of intangible assets	—	(497)	(8,494)	(5,228)	(4,955)
Acquisition of property and equipment	(2,518)	(2,392)	(14,746)	(7,268)	(15,083)
Proceeds on disposal of property, plant and equipment.	1,031	2,245	2,992	1,712	695
Cash flow from investments and disposals in intangible assets, property plant and equipment	(1,487)	(644)	(20,248)	(10,784)	(19,343)
Cash flow used for investment in financial assets	—	—	—	(1,561)	—
Free cash flow, adjusted for acquisitions of subsidiaries, other investments and tax	**115,435**	**95,515**	**425,530**	**160,730**	**84,577**

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(1) The financial information included in these columns has been extracted from the Unaudited Condensed Interim Consolidated Financial Statements. The Unaudited Condensed Interim Consolidated Financial Statements have for the purpose of this Offering Circular been reviewed by Deloitte. See "*Presentation of financial information*".

(2) The financial information included in these columns has been extracted from the audited Annual Consolidated Financial Statements. See "*Presentation of financial information*".

(3) EBITDA and adjusted free cash flow are non-IFRS measures. See "*Selected Historical Financial and Operating Information—Non-IFRS measures*" for a definition and reconciliation to the most directly comparable IFRS measure.

12.7.3.1 Cash flow from operating activities

Cash inflow from operating activities for the three-month period ended 31 March 2026 was DKK 87.3 million, an increase of DKK 8.5 million or 10.8% compared to an inflow of DKK 78.8 million for the three-month period ended 31 March 2025, primarily due to the higher EBITDA following the Group's acquisition activity, partially offset by higher income taxes paid reflecting higher taxable profits at the Group's operating subsidiaries.

Cash inflow from operating activities for the year ended 31 December 2025 was DKK 411.8 million, an increase of DKK 294.2 million or 250.2% compared to an inflow of DKK 117.6 million for the year ended 31 December 2024, primarily due to strong EBITA generation along with improved net working capital management across the Group's portfolio.

Cash inflow from operating activities for the year ended 31 December 2024 was DKK 117.6 million, an increase of DKK 13.7 million or 13.1% compared to an inflow of DKK 103.9 million for the period from 27 February 2023 to 31 December 2023, primarily due to strong EBITA generation, off-set by a build-up of net working capital.

12.7.3.2 Cash flow from investing activities

Cash outflow from investing activities for the three-month period ended 31 March 2026 was DKK 76.6 million, an increase of DKK 26.6 million or 53.4% compared to an outflow of DKK 50.0 million for the three-month period ended 31 March 2025, primarily due to higher cash outflows for acquisitions of subsidiaries, net of cash acquired, of DKK 25.2 million reflecting the Group's continued acquisition activity, and higher payments of contingent consideration of DKK 7.3 million relating to acquisitions completed in prior periods.

Cash outflow from investing activities for the year ended 31 December 2025 was DKK 486.4 million, an increase of DKK 101.3 million or 26.3% compared to an outflow of DKK 385.1 million for the year ended 31 December 2024, primarily due to the increase in M&A activity, as well as the market entry into Switzerland.

Cash outflow from investing activities for the year ended 31 December 2024 was DKK 385.1 million, an increase of DKK 452.8 million or 54.0% compared to an outflow of DKK 837.9 million for the period from 27 February 2023 to 31 December 2023, primarily due to full-year effects and new acquisitions.

12.7.3.3 Cash flow from financing activities

Cash inflow from financing activities for the three-month period ended 31 March 2026 was DKK 43.6 million, an increase of DKK 56.2 million or 446.7% compared to an outflow of DKK 12.6 million for the three-month period ended 31 March 2025, primarily due to higher proceeds from borrowings of DKK 43.5 million drawn to finance the Group's acquisition activity, the absence of repayments of borrowings in the period (Q1 2025: DKK 9.3 million) and higher proceeds from capital increase of DKK 5.9 million, partially offset by higher repayments of lease liabilities.

Cash inflow from financing activities for the year ended 31 December 2025 was DKK 146.9 million, a decrease of DKK 114.4 million or 43.8% compared to an inflow of DKK 261.3 million for the year ended 31 December 2024, primarily due to lower net drawdowns on the Group’s credit facilities, as a greater proportion of acquisition financing was covered by free cash flow generated during the year.

Cash inflow from financing activities for the year ended 31 December 2024 was DKK 261.3 million, an increase of DKK 541.1 million or 67.4% compared to an inflow of DKK 802.4 million for the period from 27 February 2023 to 31 December 2023, primarily due to the high level of debt financing raised in 2023 in connection with the establishment of the Group’s platform.

IFRS 16 lease liability repayments included in cash flow from financing were DKK 14.1 million for the three-month period ended 31 March 2026, DKK 11.8 million for the three-month period ended 31 March 2025, DKK 61.1 million for the year ended 31 December 2025, DKK 34.3 million for the year ended 31 December 2024 and DKK 19.0 million for the period from 27 February 2023 to 31 December 2023.

12.7.3.4 Cash and cash equivalents

Cash and cash equivalents for the three-month period ended 31 March 2026 was DKK 188.6 million, an increase of DKK 110.2 million or 140.5% compared to cash and cash equivalents of DKK 78.4 million for the three-month period ended 31 March 2025, primarily due to the higher cash and cash equivalents at 1 January 2026 and the higher net cash inflow during the three-month period ended 31 March 2026, both primarily reflecting borrowings drawn to finance the Group's acquisition activity.

Cash and cash equivalents for the year ended 31 December 2025 was DKK 134.4 million, an increase of DKK 72.2 million, or 116.3%, compared to DKK 62.2 million for the year ended 31 December 2024, primarily due to significantly higher cash conversion for the year ended 31 December 2025 compared to the year ended 31 December 2024.

Cash and cash equivalents for the year ended 31 December 2024 was DKK 62.2 million, a decrease of DKK 6.2 million, or 9.1%, compared to DKK 68.4 million for the period from 27 February 2023 to 31 December 2023, primarily due to strong increase in EBITDA, a substantial reduction of working capital, and a significant repayment on the Group’s financing facilities.

12.7.3.5 Free cash flow, adjusted for acquisitions of subsidiaries, other investments and tax

Free cash flow, adjusted for acquisitions of subsidiaries, other investments and tax for the three-month period ended 31 March 2026 was DKK 115.4 million, an increase of DKK 19.9 million or 20.9% compared to DKK 95.5 million for the three-month period ended 31 March 2025, primarily due to the higher cash flow from operating activities before tax of DKK 20.8 million, primarily reflecting the higher EBITDA following the Group's acquisition activity, and the absence of cash outflows for investment in financial assets in the period.

Free cash flow, adjusted for acquisitions of subsidiaries, other investments and tax for the year ended 31 December 2025 was DKK 425.5 million, an increase of DKK 264.8 million, or 164.7%, compared to DKK 160.7 million for the year ended 31 December 2024, primarily due to the increase in M&A activity, offset by an increase in net working capital.

Free cash flow, adjusted for acquisitions of subsidiaries, other investments and tax for the year ended 31 December 2024 was DKK 160.7 million, an increase of DKK 76.1 million, or 90.0%, compared to DKK 84.6 million for the period from 27 February 2023 to 31 December 2023, primarily due to the increase in M&A activity, offset by an increase in net working capital.

12.8 Net working capital

Net working capital comprises inventory, trade receivables, contract assets and other current assets, less trade payables, contract liabilities and other current liabilities. Net working capital excludes cash and cash equivalents, income taxes, borrowings, lease liabilities and contingent consideration. Net working capital amounted to DKK 397.8 million at 31 March 2026. The following table sets forth changes to the Group's net working capital for the periods indicated.

	Three-month period ended 31 March		**Year ended 31 December**		**Period**
	2026	**2025**	**2025**	**2024**	**27 Feb – 31 Dec 2023**
	(unaudited)(1)		**(audited)(2)**		
			DKK'000		
Changes in inventory	(121)	2,696	1,912	(129)	(4,352)
Changes in trade receivables	140,207	5,630	(23,676)	(72,693)	(128,138)
Changes in other receivables	(27,981)	5,250	2,555	15,949	(31,051)
Changes in contract assets/liabilities	(89,920)	8,354	94,856	(5,641)	(7,143)
Changes in trade payables	5,493	5,445	24,823	32,009	41,573
Changes in other liabilities	6,209	8,268	(40,443)	(52,552)	126,826
Total change in net working capital	**33,887**	**35,643**	**60,027**	**(83,057)**	**(2,285)**

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(1) The financial information included in these columns has been extracted from the Unaudited Condensed Interim Consolidated Financial Statements. The Unaudited Condensed Interim Consolidated Financial Statements have for the purpose of this Offering Circular been reviewed by Deloitte. See "*Presentation of financial information*".

(2) The financial information included in these columns has been extracted from the audited Annual Consolidated Financial Statements. See "*Presentation of financial information*".

Total change in net working capital for the three-month period ended 31 March 2026 was DKK 33.9 million, a decrease of DKK 1.7 million or 4.8% compared to a change in net working capital of DKK 35.6 million for the three-month period ended 31 March 2025, primarily driven by movements in trade receivables, reflecting the Group's continued focus on reducing receivables, combined with calendar effects, as the reporting date in 2026 allowed customers to prepare payments immediately prior to the period end. Inventories decreased during the period, while receivables and prepayments increased due to changes in trade receivables. Trade payables and other debt increased during the period.

Total change in net working capital for the year ended 31 December 2025 was DKK 60.0 million, an increase of DKK 143.1 million or 172.3% compared to a change in net working capital of negative DKK 83.1 million for the year ended 31 December 2024, primarily due to acquisitions, partly offset by the existing Group. Certain portfolio companies make judgements related to WIP recognition, which may affect the Group's results of operations. See "*Risk Factors—If the Group's portfolio companies fail to maintain effective systems of internal control over financial reporting, they may not be able to accurately report financial results in a timely manner or prevent fraud, which would harm the Group's business.*"

Total change in net working capital for the year ended 31 December 2024 was negative DKK 83.1 million, a decrease of DKK 80.8 million compared to net working capital of negative DKK 2.3 million for the period from 27 February 2023 to 31 December 2023. Trade receivables decreased due to a build-up of receivables related to a large customer. Trade payables decreased primarily due to the integration of newly acquired portfolio companies onto the Group's standard payment terms with key suppliers, as well as acquisitions, which expanded the Group's overall cost base.

Some of the Group's portfolio companies are less mature when acquired. The net working capital profile is therefore typically much higher for newly acquired companies. The Group has a track-record of improving the net working capital of portfolio companies after working together, and the net working capital is significantly lower for companies which have been part of the Group for a longer period of time. As such, the net working capital is impacted by the significant acquisitive growth, which the Group has experienced in the last years and which is expected to continue in line with the Group's acquisition growth.

The Group's quarterly net working capital development shows a degree of seasonality, primarily due to debtor payment terms and specific collection cycles, as some customers expect the Group to issue invoices at year-end and during summer to align with their own budgeting and financial planning cycles, as well as completion cycles. In terms of trade receivables, collection cycles are typically high in January and July for many portfolio companies, reflecting customers' requirements for the Group to issue invoices in December and June.

12.9 Off-balance sheet arrangements

As of the date of this Offering Circular, the Group has no off-balance sheet arrangements. For further detail on the Group's contingent liabilities and pledges, please see Note 6.3 to the Annual Consolidated Financial Statements included in the F-pages of this Offering Circular.

12.10 Critical accounting policies and judgements

The Group's Annual Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional Danish disclosure requirements for the financial statements of reporting class C enterprises. The Group has prepared the Annual Consolidated Financial Statements on the basis that it will continue to operate as a going concern. The Annual 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 stated.

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 Annual Consolidated Financial Statements.

For a discussion of the Group's accounting policies and critical estimates, please see the Annual Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements included in the F-pages and in particular Notes 7.2, 7.3, 7.4 and 7.5 of the Annual Consolidated Financial Statements. Certain portfolio companies make judgements related to WIP recognition, which may affect the Group's results of operations. See "*Risk Factors—If the Group's portfolio companies fail to maintain effective systems of internal control over financial reporting, they may not be able to accurately report financial results in a timely manner or prevent fraud, which would harm the Group's business*."

12.11 Significant current and future investments

Except as set out below, as of the date hereof, the Group has no significant ongoing capital expenditures or other material investments. Furthermore, except as set out below, as of the date hereof, the Group has not entered into any binding or non-binding undertakings in respect of individual significant capital expenditures or material investments in the immediate future.

The Group is not aware of any environmental issues that may materially affect the utilisation of its tangible fixed assets.

See "*Mergers and Acquisitions—Strategic investments*" for further details regarding the Group's strategic investments.

For the financial year ended 31 December 2025, the financial year ended 31 December 2024 and the period from 27 February 2023 to 31 December 2023, the Group's capital expenditure (excluding M&A) consisted primarily of investments in intangible assets and in property, plant and equipment, respectively. For the three months ended 31 March 2026, the Group did not make any significant capital expenditures or other material investments.

Intangible assets

Investments in intangible assets amounted to DKK 8.5 million for the financial year ended 31 December 2025 (2024: DKK 5.2 million; 2023: DKK 5.0 million). These investments relate primarily to the implementation and customisation of ERP systems across the Group’s portfolio companies, as well as ongoing development and integration work related to Spectia. The increase in 2025 reflects the growing number of portfolio companies onboarded to the Group and their integration with the Group’s operating platform and systems.

Property, plant and equipment

Investments in property, plant and equipment amounted to DKK 14.7 million for the financial year ended 31 December 2025 (2024: DKK 7.3 million; 2023: DKK 15.1 million). These investments relate primarily to build-out and refurbishment of leased premises, while the investment in 2023 also comprises the build-out of the Group’s HQ. Subsequent years reflect build-out costs across acquired portfolio companies. The expenditure in each year relates to the purchase of specialised tools, equipment and vehicles in those portfolio company leasing arrangements are not utilised. The Group’s capital expenditure levels reflect its asset-light business model, with its operations predominantly conducted from leased premises, and the majority of vehicles and equipment across the portfolio held under operational lease arrangements.

12.12 Working capital statement

The Group is of the opinion that the present working capital, including current cash position and other sources of funds, excluding proceeds from the Offering as the Group will not receive any part of the proceeds from the sale of Offer Shares sold by the Selling Shareholders, is sufficient to meet the Group’s present working capital requirements for at least the next 12-month period after the date hereof.

13. REGULATORY ENVIRONMENT

13.1 Regulatory environment of the Group

Below is a summary of certain material laws, rules and regulations applicable to the Group and its business in Denmark and Switzerland. The summary below has been included for illustrative purposes only and is not intended to be an exhaustive description of all laws, rules and regulations applicable to the Group and its business.

The Group is subject to extensive statutory and regulatory requirements, licensing and authorisation regimes and industry standards governing HVAC works, refrigeration and ventilation installations, as well as fire safety systems (including automatic fire alarm systems, smoke and heat exhaust ventilation systems and sprinkler systems). These include, without limitation, the Danish Building Regulations (BR18), occupational health and safety and environmental legislation (including the EU F-gas regime), data protection rules (GDPR) and applicable technical standards (including DS/HD 60364, EN 378, EN 12101, EN 54, EN 12845, and EN 50131/EN 60839), the WEEE Directive and Danish environmental legislation governing waste management and disposal. Please see "*Risk Factors—Risk relating to regulatory matters—The Group is subject to a number of governmental regulations and industry standards in the jurisdictions in which it operates. If the Group's operations fail to comply with such regulations or industry standards, the Group could be subject to penalties and sanctions*."

13.1.1 Denmark

Portfolio companies operating within electrical installations must hold a full electrical installer licence granted by the Danish Safety Technology Authority. Similarly, portfolio companies operating within plumbing and gas must hold a full plumbing/gas licence. Portfolio companies performing cooling or refrigeration installations must ensure their technicians are certified to handle regulated refrigerants. Operating without the proper authorisation is illegal and can lead to official sanctions – including fines or orders to cease operations. Moreover, if a portfolio company performs such installations, it may result in a breach of certain contracts.

Obtaining and maintaining authorisation also requires each portfolio company to have an approved responsible technical manager with documented qualifications and a certified quality management system that is pre-approved by the authorities. The responsible manager must be formally appointed to the company, and any significant change (for example, a change of manager, company name, address, or a business shutdown) must be reported to the authorities immediately. The Danish Safety Technology Authority oversees compliance for electrical and gas work, while local municipalities typically inspect plumbing, sanitary and water supply installations. Failure to meet authorisation requirements or industry rules can lead to enforcement actions, fines or withdrawal of the licence. If an authorised company loses its authorisation (for example by not having a qualified responsible manager or failing quality controls), it can no longer legally perform installations. In practice, this would force such company to suspend operations and could result in contractual breaches, compensation claims and damage to our reputation. Therefore, the Group treats these obligations extremely seriously.

The current version of the Danish Building Regulations is BR18, with amendments, which has been in effect since 2018. BR18 is structured into (i) functional requirements specifying what a building must achieve rather than prescribing how, (ii) guidance notes on compliance and (iii) technical standards referencing norms such as Eurocodes. Furthermore, all installations must comply with applicable Danish and EU technical standards, including, for example, CE marking of electrical and gas equipment to demonstrate compliance with EU health, safety and environmental protection requirements, as well as compliance with refrigerant and water quality standards.

In addition to the above-mentioned licences, certain projects undertaken by the Group may require additional permits and compliance with specific standards. Large-scale construction or renovation projects are subject to municipal building permits and must comply with the Danish Building Regulations (BR 18), which constitute the official set of rules and standards governing construction, renovation, and maintenance of buildings in Denmark. These regulations are issued by the Danish Housing and Planning Authority under the Ministry of the Interior and Housing and set requirements relating to safety (including structural integrity and fire safety), health (including indoor climate and ventilation), energy efficiency (including insulation and sustainable energy use), accessibility (including requirements for persons with disabilities) and environmental considerations (including materials and sustainability).

Compliance with competition law and regulations is critical for the Group. Competition regulations strictly prohibit anti-competitive behaviours, such as price-fixing, market-sharing or any coordination with competitors. This is especially relevant in the industry where the Group operates which is dominated by lots of smaller local contractors and frequent tendering.

Each portfolio company is also required to comply with the Danish Consolidated Act no. 1108 of 15 September 2025 on working environment (“**Danish Working Environment Act**”), which establishes comprehensive rules to ensure a safe and healthy working environment. The Danish Working Environment Act covers obligations relating to workplace safety, ergonomics, prevention of accidents and health protection, including requirements for safe lifting, proper working conditions and measures to prevent physical and psychological risks. Employers must implement systematic health and safety management, conduct workplace assessments and provide ongoing training to employees. Compliance with the Danish Working Environment Act often requires continuous investment in safety equipment, updated procedures and documentation to demonstrate adherence to statutory requirements.

The portfolio companies’ direct handling of hazardous or electronic waste (such as electrical waste covered by the WEEE Directive) is generally limited, as these materials are typically collected and processed by third parties. However, due to the Company’s decentralised model, the Company cannot fully verify each portfolio company’s day-to-day waste practices and relies on portfolio company management to comply with applicable laws, including the WEEE Directive and Danish environmental legislation governing waste management and disposal. Such legislation includes obligations to handle, store and dispose of waste in accordance with Danish environmental standards. To mitigate this risk, the Group emphasises strong Health, Safety and Environment practices through its Code of Conduct. For example, the Code of Conduct explicitly states that every employee must have a safe workplace and understand their responsibility to ensure it.

With regard to the regulatory environment that the Group is subject to, the Group is exposed to frequent law and policy changes. For example, a new requirement for licenced asbestos removal took effect from 1 January 2025. Generally, the Group experiences that these frequent regulatory changes impose certain costs for retraining staff, updating procedures and certifying new methods or equipment. If changes are not adopted in time, operations could be restricted or halted temporarily. In addition, the Danish Building Regulations (BR18) were recently amended with stricter requirements for life-cycle assessments for new buildings, with effect from 1 July 2025. These amendments may increase compliance obligations for certain of the Group’s activities and affect portfolio companies.

As such, the Group constantly navigates in a complex set of licensing, technical and oversight requirements in the electrical, plumbing/water and cooling sectors.

13.1.2 Switzerland

The Group’s Swiss portfolio companies operate in a highly regulated environment governed by federal, cantonal and municipal law, as well as technical standards and industry regulations. The overall recognised industry practices are shaped by the two main trade associations ‘suissetec’ (for the Heating and Plumbing, Ventilation and Cooling disciplines) and ‘EIT.swiss’ (for the Electrical discipline) which provide technical guidelines, take responsibility for professional education and act as a social partner in collective bargaining negotiations. The collective bargaining agreements are binding and regulate working conditions beyond the minimal requirements demanded by the Swiss Labour Act (ArG).

Electrical installation companies require an installation licence (in Swiss German: *Installationsbewilligung*) from the Swiss Federal Inspectorate for Heavy Current Installations (ESTI). In particular this requires a qualified technical manager (in Swiss German: *Fachkundiger Leiter*) with a federally recognised qualification and a suitable operational organisation. Significant changes (in particular to the technical manager or the company structure) must be reported to the ESTI. The ESTI monitors compliance with electrical regulations and can restrict or withdraw licences in the event of violations, which can effectively lead to the cessation of installation activities.

In the field of plumbing, water and gas, the technical rules and certification requirements of the Swiss Gas and Water Industry Association (SVGW) apply. Plumbing and gas installation companies must carry out their planning and installations in accordance with these standards, and gas installations may only be carried out by specialised and qualified companies. Environmental and chemical regulations are paramount for refrigeration and air conditioning systems. The handling of regulated refrigerants is subject to the Chemical Risk Reduction Ordinance (ChemRRV) and other environmental regulations. Technicians must be specially qualified and certified to handle refrigerants. Violations can result in fines, restrictions and, in extreme cases, the withdrawal of licences.

All activities in the field of building technology are also subject to cantonal and municipal building and energy regulations. Construction and renovation projects are subject to approval and, in practice, are largely based on the standards of the Swiss Society of Engineers and Architects (SIA), which specify requirements for safety, indoor climate, fire protection, energy efficiency and other aspects. Cantonal energy laws are essentially based on the Model Cantonal Energy Regulations (MuKEn), which are implemented differently from canton to canton, resulting in varying minimum requirements and documentation obligations.

In the environmental sector, the Environmental Protection Act (USG), the Ordinance on the Return, Take-Back and Disposal of Electrical and Electronic Equipment (VREG) and regulations on the handling of hazardous substances and waste are particularly relevant. The regulatory environment is subject to ongoing changes at federal, cantonal and association level (e.g. amendments to energy laws, technical standards, SVGW and SIA regulations or CLA provisions). Such changes can result in additional costs for training, process adjustments and recertification. Delayed or inadequate implementation can lead to regulatory measures, fines, the withdrawal of licences, temporary interruptions to operations, and contractual and reputational risks. The Group therefore attaches great importance to compliance with these regulatory requirements and continuously monitors relevant developments.

14. CONSOLIDATED PROSPECTIVE FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026

14.1 Statement by the Board of Directors and Executive Management

The Company has for the purpose of this Offering Circular prepared and presented the consolidated prospective financial information (the "**Prospective Financial Information**") for the financial year ending 31 December 2026, including the principal assumptions stated under "*Methodology and Assumptions*".

The Prospective Financial Information for the financial year ending 31 December 2026 has been compiled and prepared on a basis which is both comparable with the historical financial information included in this Offering Circular and consistent with the Company's accounting policies as applied in the Group's audited consolidated financial statements.

The Prospective Financial Information for the financial year ending 31 December 2026 is based on a number of factors, estimates and assumptions, many of which are outside of the Company's control or influence. The principal assumptions upon which the Company has based the Prospective Financial Information are described under "*Methodology and Assumptions*".

The Prospective Financial Information for the financial year ending 31 December 2026 represents the best estimates of the Board of Directors and Executive Management at the date of this Offering Circular. The Group's actual results are likely to be different from the Prospective Financial Information for the financial year ending 31 December 2026, since anticipated events may not occur as expected. The variation may be material. Prospective investors should read the Prospective Financial Information for the financial year ending 31 December 2026 in this section in conjunction with "*Risk Factors*" included elsewhere in this Offering Circular. See also "*Special Notice Regarding Forward-Looking Statements*".

Roskilde, Denmark, 3 June 2026

On behalf of InstallatørGruppen A/S

Board of Directors

Jesper Teddy Lok
Chairperson

Søren Drewsen
Vice Chairperson

Lise Skaarup Mortensen
Board member

Britta Korre Stenholt
Board member

Christian Erik Bering Jelsbech
Board member

Eskil Gundersen Koffeld
Board member

Per Brask Ikov
Board member

Executive Management

Niels Eldrup Meidahl
Group CEO

Mathias Ringsted Grüner
Group CFO

Peter Frandsen
Denmark CEO

14.2 Introduction

The Company has prepared the Prospective Financial Information for the financial year ending 31 December 2026 for use in this Offering Circular in accordance with applicable laws, rules and regulations. Such information is the responsibility of the Board of Directors and Executive Management.

The Prospective Financial Information is necessarily based upon a number of assumptions and estimates that, while presented with numerical specificity and considered reasonable by the Company, are inherently subject to significant business, operational, economic and competitive uncertainties and contingencies, and upon assumptions with respect to future business decisions that are subject to change.

The Company's expectations as to future developments may deviate substantially from actual developments, and the Group's actual results of operations are likely to deviate, and may deviate materially, from the Prospective Financial Information for the year ending 31 December 2026. Accordingly, prospective investors should treat this information with caution and not place undue reliance on the expectations set forth below.

14.3 Definitions of Reported and Combined Financial Information

The Prospective Financial Information for the financial year ending 31 December 2026 is presented on both a reported basis and a combined basis. The distinction between the two is as follows.

14.4 Reported financial information

Reported revenue, reported EBITA and reported EBIT reflect the Group's consolidated financial results in accordance with IFRS as adopted by the EU. Revenue and earnings contributions from acquired portfolio companies are included only from their respective dates of acquisition. Accordingly, reported figures reflect the actual period-weighted contribution from all portfolio companies owned by the Group during 2026.

14.5 Combined financial information

Combined revenue and combined adjusted EBITA reflect the hypothetical full-year revenue and earnings of all companies owned by the Group as of 25 May 2026, as if each such company had been owned by the Group for the entirety of the financial year ending 31 December 2026 and not just from the date of completion of the acquisition. The combined figures are derived from acquired entities' management accounts and historical financial information according to local GAAP, as they relate to pre-acquisition figures, and from the Group's management accounts post-closing of the respective acquisitions. For the purposes of calculating the combined figures, the Company has adjusted such figures, where practicable, to align with the Group's definition of the respective metrics and accounting policies applied in its consolidated financial statements. Such adjustments primarily relate to lease accounting under IFRS 16, PPA adjustments arising on acquisition, and reclassifications to align presentation with the Group's accounting policies. Other normalisation items may be applied where considered appropriate by management. The adjustments do not constitute a full IFRS conversion, and certain differences between local GAAP and IFRS may remain unadjusted. Accordingly, combined figures may not be directly comparable to the respective figures included in the Group's consolidated financial statements, and no assurance can be given that the adjustments fully reflect the impact of differences between local GAAP and IFRS. The combined measures are intended to provide investors with an indication of the Group's revenue-generating and earnings capacity across its full portfolio, including both completed or announced acquisitions as at 25 May 2026 and unannounced acquisitions, which are only partially reflected in the reported figures. The difference between reported and combined figures will depend on the timing and size of acquisitions completed during the financial year ending 31 December 2026.

In addition, assumptions have been made with regard to hypothetical full-year revenue and earnings of portfolio companies expected to be acquired after 25 May 2026 and which have not yet been announced, as if each acquisition completed during the year ended 31 December 2026 had been completed on 1 January 2026.

See "*Presentation of Financial and Certain Other Information" and "Selected Historical and Combined Financial and Operating Information—Non-IFRS Financial Measures*" for further details on the definitions and reconciliations of these non-IFRS measures.

14.6 Methodology and assumptions

The Prospective Financial Information for the financial year ending 31 December 2026 has been prepared for the purpose of this Offering Circular in accordance with the accounting policies applied in the Group's audited consolidated financial statements, which have been prepared in accordance with IFRS as adopted by the EU, except as specifically described under "*—Combined financial information*".

The Prospective Financial Information included in this Offering Circular has been prepared on the basis of the Group's ordinary forecasting and budgeting procedures and on a basis comparable to the historical financial information included elsewhere in this Offering Circular. However, the Prospective Financial Information is based on a large number of estimates made by the Company based on assumptions about future events, which are subject to numerous and significant uncertainties. The Prospective Financial Information was not prepared with a view toward compliance with published guidelines of the Securities and Exchange Commission or the guidelines established by the American Institute of Certified Public Accountants for preparation or presentation of prospective financial information. Such information is the sole responsibility of the Company's management. Deloitte has not audited or reviewed nor has Deloitte issued any public examinations, compilations or agreed-upon procedures with respect to the accompanying Prospective Financial Information for the purpose of its inclusion herein, and, accordingly, Deloitte does not provide any form of assurance towards existing shareholders or prospective investors with respect thereto for the purpose of this Offering Circular.

Certain assumptions, uncertainties and contingencies are wholly or partly within the control of the Company, while others are outside or substantially outside of its control.

The Group's actual results of operations could deviate materially from its expectations as a result of factors including, but not limited to, those described under "Special Notice Regarding Forward-Looking Statements" and "Risk Factors".

While the Company has presented the principal assumptions upon which the prospective financial information is based in the following, it is likely that one or more of the assumptions that the Company has relied upon will not be realised, in whole or in part. See "*Operating and Financial Review—Principal Factors Affecting the Group's Results of Operations*".

14.6.1 Revenue

The Group's estimate of reported revenue and combined revenue for the financial year ending 31 December 2026 is based on the following principal assumptions:

Organic revenue growth

- The Group assumes combined organic revenue growth of between 2% and 5% across its Danish and Swiss operations for the financial year ending 31 December 2026, measured in local currencies. This assumption is partially outside of the Group's control.
- The combined organic revenue growth assumption reflects the Group's expectation of continued positive demand for technical installation services across the renovation, service and maintenance segments, which have historically demonstrated resilience relative to the broader construction market. See "— *Industry*". It is further assumed that DKK 2,600 million of the current order backlog as of 31 December 2025, will convert into revenue during 2026, based on planned execution without material unforeseen delays. This assumption is partially outside of the Group's control.
- The Group assumes that its portfolio companies will retain sufficient access to skilled and authorised labour to fulfil existing order backlogs and maintain current activity levels. This assumption is partially within the Group's control.
- The Group further assumes that market conditions in Denmark and Switzerland remain broadly consistent with current levels, with no material adverse changes in macroeconomic conditions, construction activity or competitive dynamics. This assumption is outside the Group's control.

Acquisition activity

- The Group assumes continued M&A activity throughout the financial year ending 31 December 2026, in line with the Group's historical acquisition pace. Acquisitions are assumed to be distributed across the financial year, consistent with historical patterns, and include eight completed or announced acquisitions (including add-on acquisitions) as at 25 May 2026, and two to six unannounced acquisitions. This assumption is partially within the Group's control.

14.6.2 EBITA (Earnings Before Interest, Tax and Amortisation)

In addition to the assumptions for revenue above, the Group's estimates for adjusted EBITA and combined adjusted EBITA are based on the following additional principal assumptions:

Adjusted EBITA margin

- The Group assumes adjusted EBITA margins across the portfolio broadly consistent with recent historical levels. New acquisitions are assumed to be onboarded at adjusted EBITA margins in line with the Group's current portfolio average prior to synergy realisation. This assumption is partially within the Group's control.

- The Group assumes its margin development may be negatively impacted by changes in business mix, including relatively higher growth in lower-margin entities driven by external market conditions, as well as additional direct and indirect costs associated with operating as a listed company. This assumption is partially within the Group's control.

Acquisition contribution

- Adjusted EBITA and combined adjusted EBITA include contributions from both completed or announced acquisitions as at 25 May 2026 and unannounced acquisitions. The impact from unannounced acquisitions expected to be executed during the remainder of 2026 is subject to a higher degree of uncertainty, as it depends on the execution of such acquisitions and the size and timing hereof. It is assumed that such acquisitions will be distributed across the second half year with the majority being completed in the fourth quarter. The total combined acquired adjusted EBITA is assumed to be between DKK 100 million and DKK 110 million, of which between DKK 53.3 million and DKK 58.3 million relate to completed or announced transactions (including the completion of the acquisition of Erik Lytzen and receipt of the necessary regulatory approvals) and between DKK 46.7 million and DKK 51.7 million relates to unannounced acquisitions. This assumption is partially within the Group's control.

Swiss operations

- The Group's Swiss operations remain at an earlier stage of development relative to the Danish portfolio, with Group-level overhead costs representing a proportionally higher share of revenue given the current scale of the Swiss business. Accordingly, the Swiss operations are expected to contribute to adjusted EBITA margins below the Danish portfolio average for the financial year ending 31 December 2026. This assumption is partially within the Group's control.

HQ and central costs

- Central net HQ costs are assumed to remain below 1% of combined revenue, consistent with historical levels. A limited number of additional HQ hires are assumed in connection with the continued development of the Group's operations, including preparation for entry into a third market. This assumption is within the Group's control.

Procurement synergies

- Procurement synergies are assumed to be realised gradually and in line with historical patterns, with the most recently acquired portfolio companies expected to contribute incrementally as they progress through the Group's onboarding process. This assumption is partially within the Group's control.

Special items

- Combined adjusted EBITA and adjusted EBITA are adjusted for assumed special items, comprising (i) costs related to the Offering of approximately DKK 55-65 million in 2026 and (ii) external M&A transaction costs of approximately DKK 20 million. Of the total M&A transaction costs, DKK 3.4 million has been incurred as at 31 March 2026. These items are excluded from adjusted EBITA as they are considered non-recurring in nature and not reflective of the Group's underlying operational performance. This assumption is partially within the Group's control.

Recurring listing costs

- Following completion of the Offering, the Group will incur recurring costs associated with being a listed company, including Nasdaq Copenhagen listing fees, directors' and officers' liability insurance and other compliance and governance-related costs. The total cost for 2026 is estimated to be DKK 6.5 million. This assumption is within the Group's control.

14.6.3 EBIT (Earnings Before Interest and Tax) — Reported

In addition to the assumptions for adjusted EBITA above, the Group's estimate for reported EBIT reflects the following:

Amortisation of acquired intangible assets

- The difference between adjusted EBITA and reported EBIT reflects amortisation of intangible assets and special items identified in connection with purchase price allocations for acquisitions completed prior to and during the financial year ending 31 December 2026. Amortisation of acquired intangible assets, primarily comprising customer relationships and other intangibles identified through purchase price allocations, is assumed to be approximately DKK 100 million for the financial year ending 31 December 2026. This assumption reflects both the known amortisation charges arising from purchase price allocations for acquisitions completed prior to the date of this Offering Circular and a template-based estimate for acquisitions expected to be completed during the financial year ending 31 December 2026, based on the Group's historical purchase price allocation experience. The actual amortisation charge will depend on the number, size and purchase price allocation outcomes of acquisitions completed during the year. This assumption is partially within the Group's control.

14.6.4 General assumptions outside the Group's control

- In addition to the above, the following general assumptions are entirely or substantially outside the Group's control:

- There will be no material changes in existing political, legal, fiscal, market or economic conditions or in applicable legislation, regulations or rules in Denmark or Switzerland which, individually or in aggregate, have a material adverse effect on the Group's results of operations.

- Exchange rate fluctuations between DKK and CHF are assumed to be broadly in line with the rate of 8.13 applied for the purpose of this prospective financial information. The Group's Swiss operations generate revenue and incur costs predominantly in CHF, and material movements in the DKK/CHF exchange rate could affect reported figures.

- There will be no extraordinary events, such as natural disasters, pandemics, or material geopolitical disruptions, that materially adversely affect the Group's operations or its addressable markets.

- The Group's estimates assume that there will be no material change in the competitive or regulatory landscape, and/or other external events or actions by the Group's customers which are significantly outside the Group's control that could have an adverse effect on the Group's ability to continue its organic revenue growth, adjusted EBITA margin, and M&A activity trajectory.

14.6.5 Non-IFRS Financial Measures

Combined revenue, combined adjusted EBITA, and adjusted EBITA are not measures of financial performance under IFRS. These measures are defined and discussed further in "*Presentation of Financial and Certain Other Information*" and "*Selected Historical and Combined Financial and Operating Information—Non-IFRS Financial Measures*".

These measures are used by the Company's management to assess the underlying performance of the Group's business and operations and to evaluate the economics of the Group's M&A-driven compounder model, where reported figures alone do not fully reflect the earnings capacity of the portfolio at any given point in time due to the calendarisation effect of acquisitions. Not all companies may calculate combined or non-IFRS measures in the same manner or on a consistent basis, and as a result, the Group's presentation may not be comparable to measures used by other companies under the same or similar names.

Accordingly, these non-IFRS measures should not be used alone or as a substitute for IFRS financial measures and should not be considered in isolation, or as substitutes for, the analysis of the Group's results of operations, financial position and cash flows as reported under IFRS.

14.7 Expectations for the Financial Year Ending 31 December 2026

- The Group expects combined revenue to be between DKK 5,450 million and DKK 5,700 million.

- The Group expects reported revenue to be between DKK 4,650 million and DKK 4,900 million.
- The Group expects combined adjusted EBITA to be between DKK 475 million and DKK 525 million.
- The Group expects adjusted EBITA to be between DKK 415 million and DKK 465 million.
- The Group expects reported EBIT to be between DKK 225 million and DKK 285 million.

See “*Special Notice Regarding Forward-Looking Statements*”.

The Group’s financial and operational performance is affected by various factors. See “*Operating and Financial Review—Principal Factors Affecting the Group’s Results of Operations*”. For a discussion of certain factors that may have an adverse effect on the Group’s operational and financial performance, see “*Risk Factors*”.

15. BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND KEY EMPLOYEES

15.1 Overview

In compliance with Danish legislation, the Company has a two-tier management system consisting of the Board of Directors and the Executive Management. The two management bodies are separate and have no overlapping members. The Executive Management is supported by the Company's extended leadership team in Switzerland consisting of Boris Bischoff (the "**Switzerland CEO**") and Andreas Weiss (the "Switzerland CFO"), who are each designated as the Company's key employees (the "**Key Employees**").

15.2 Board of Directors

The Board of Directors is responsible for the overall strategic management of the Company and the Group, and it supervises the Company's and the Group's activities, Executive Management and organisation.

There is an ongoing dialogue between the Board of Directors and the Executive Management, and the Executive Management reports to the Board of Directors according to defined guidelines. Further, the Board of Directors appoints and dismisses the members of the Executive Management.

In accordance with the Articles of Association, the shareholders represented at the general meeting shall elect between four and nine members of the Board of Directors. The members of the Board of Directors elected by the general meeting are elected for a term of one year and may be re-elected. The Board of Directors elects its chairperson ("**Chairperson**") and its vice chairperson ("**Vice Chairperson**").

The Board of Directors constitutes a quorum when more than half of its members, including the Chairperson or the Vice Chairperson, are represented. Resolutions made by the Board of Directors are passed by a simple majority of votes. In case of an equality of votes, the Chairperson's vote is decisive.

The Company believes that the members of the Board of Directors possess the professional skills and experience required to serve as members of the Board of Directors and to supervise and manage a company with shares admitted to trading on Nasdaq Copenhagen.

The joint business address of the members of the Board of Directors and the Executive Management is: c/o InstallatørGruppen A/S, Støden 6, 1., 4000 Roskilde, Denmark. The business address of the Key Employees is c/o InstallerGroup (Schweiz) AG, Giesshübelstrasse 45, 8045 Zurich, Switzerland.

The following table presents an overview of the current members of the Board of Directors:

Name:	**Position:**	**Independence:**	**Year of first appointment**	**Expiration of term:**
Jesper Teddy Lok	Chairperson	Not Independent	2026	22 April 2027
Søren Drewsen	Vice Chairperson	Independent	2023	22 April 2027
Lise Skaarup Mortensen	Board member	Independent	2026	22 April 2027
Britta Korre Stenholt	Board member	Independent	2023	22 April 2027
Christian Erik Bering Jelsbech......................	Board member	Not independent	2023	22 April 2027
Eskil Gundersen Koffeld	Board member	Not independent	2025	22 April 2027
Per Brask Ikov	Board member	Independent	2026	22 April 2027

The Company has based its assessment of independence on the basis of the criteria set out in the Corporate Governance Recommendations (as defined herein), and four members have been assessed by the Company to be independent, whereas the Company has three board members who are not considered independent. Christian Erik Bering Jelsbech is investment director at FSN Capital Partners ApS, and Eskil Gundersen Koffeld is partner at FSN Capital Partners AS. Each of them has been elected to the Board of Directors due to their association with the Principal Shareholder. Moreover, Jesper Teddy Lok is not considered independent because of the exit bonus agreement entered into with the Principal Shareholder, see "*Board of Directors, Executive Management and Key Employees—Statement on conflicts of interest*".

15.2.1 Biographies

Other than as presented below, none of the members of the Board of Directors have been a member of the administrative, management or supervisory bodies of a company or a partnership or been a partner in a partnership outside the Group within the past five years.

Jesper Teddy Lok (full name: Jesper Teddy Lok, born 1968, Danish nationality) has been the Chairperson since 26 February 2026. Jesper Teddy Lok is currently a member of the executive management of LOKholding ApS and LOKconsultancy ApS. Moreover, Jesper Teddy Lok is the chairperson of the board of directors of Dagrofa ApS, HECO International A/S, HJ Lubricators A/S, Pres-Vac Engineering A/S, Mahia 17 ApS, Gertsen & Olufsen A/S, HECO China A/S, Atlas Incinerators ApS, G&O Holding 2021 A/S, G&O BidCo A/S, G&O Maritime Group A/S and Global Boiler Services A/S, Evos BV, Triple B International B.V., KluraLabs Ltd, EndeavourCo Topco Limited and Thames Clippers Ltd., as well as a member of the board of directors of Pisiffik A/S, RightShip Pty Ltd and Universal Marine Medical Supply International LLC. In the past five years, Jesper Teddy Lok has previously been a member of the executive management of JEBB holding ApS, JEBB retail ApS and QUAINT Group ApS. Moreover, in the past five years, Jesper Teddy Lok has been the chairperson of the board of directors of Det Østasiatiske Kompagni A/S, Ellepot A/S, Vestergaard Company Holding A/S, Shell Biogas A/S (previously Nature Energy Biogas A/S), Vestergaard Company A/S, Vestergaard Company Finance A/S, World Marine Offshore A/S, G&O Investment A/S, Shell Denmark Biogas Holding ApS, NGF General Partner ApS, IDONEA ApS, WMO Support A/S, World Marine Offshore France A/S, World Marine Offshore Taiwan ApS, Danish Horticulture Group A/S, Kaplak Partners ApS and Kaplak Ventures ApS, Ductor Oy as well as the deputy chairperson of Serwiz Plus Holding A/S. Finally, in the past five years, Jesper Teddy Lok has been a member of the board of directors of RelyOn Holding A/S, Cadeler A/S, P-A2017 Holding 1 A/S, P-A2017 Holding 2 ApS and BidCo RelyOn Nutec A/S. Jesper Teddy Lok has previously acted as a consultant for the Company providing professional advisory, strategic, analytical and coordination services he provided to the Company in connection with its preparation for conducting the Offering. Jesper Teddy Lok holds an MBA from Nova Southeastern University and has completed senior executive management programmes at London Business School, International Institute for Management Development (IMD), European Institute of Business Administration (INSEAD) and Harvard Business School.

Søren Drewsen (full name: Søren Drewsen, born 1966, Danish nationality) has been the Vice Chairperson since 26 February 2026 and was until then the chairperson of the Board of Directors since March 2023. Søren Drewsen is currently a member of the executive management of Mgt Hold Co ApS, EET Group Holdings ApS, EET Holdco I ApS, EET Holdco II ApS, EET Investco ApS, EET A/S, SJA Invest ApS, JMD Investor ApS, AMD Investor ApS and S Drewsen Holding ApS. Moreover, Søren Drewsen is the chairperson of the board of directors of EET Holdco I ApS, EET Holdco II ApS, EET Investco ApS, EET Holdings A/S, EET Group A/S, EET Danmark A/S, EET Norge AS, EET Sverige AB, EET Finland OY, EET Belgium SA, EET UK Distribution Ltd., EET International A/S, EET Ireland Ltd., Oprema Ltd., Convena Distribution Aktiebolag and EET Retail ApS as well as member of the board of directors of Electronic Equipment Trading Spain S.A.U., Sandberg A/S, EET Group Holdings ApS, EET A/S, Optigroup Holding AB and Geveko Group AB. In the past five years, Søren Drewsen has previously been a member of the executive management of EET Holdings A/S. Moreover, in the past five years, Søren Drewsen has been the chairperson of the board of directors of Convena Group A/S, Nordic IT Supply ApS, Convena Distribution A/S and vice chairperson of Dovista A/S (audit committee member as well), as well as a member of the board of directors of Dovista A/S and SKAMOL A/S. Søren Drewsen has previously acted as a consultant for FSN Capital GP Compass I Limited in its capacity as general partner for, and on behalf of, FSN Capital Compass I L.P. and FSN Capital Compass I Invest L.P. in 2024 in relation to a specific project. Søren Drewsen holds an M.Sc. from the Technical University of Denmark (DTU). He further holds a Bachelor of Commerce (HD-O) and a Bachelor of Commerce (HD-A) from Copenhagen Business School. In addition, he has completed the Executive Development Program at The Wharton School and an Executive Program at Stanford University.

Lise Skaarup Mortensen (full name: Lise Skaarup Mortensen, born 1968, Danish nationality) has been a member of the Board of Directors since January 2026. Lise Skaarup Mortensen is currently a member of the executive management of LSM Consulting ApS, LSM Invest II ApS and LSM Invest and Advisory ApS, deputy chairperson of Center for Finansiel Dannelse for Unge (a non-profit organisation) as well as a member of the board of directors of GN Store Nord A/S (chairperson of the audit committee as well), Seasalt Group ApS, Saltfoss Energy ApS, Royal Unibrew A/S (chairperson of the audit committee as well), Dovista A/S (chairperson of the audit committee as well) and Vandemoortele Group. In the past five years, Lise Skaarup Mortensen has previously been a member of the executive management of CHR. Hansen Holding A/S and the chairperson of the board of directors of CHR. Hansen A/S and Bacthera Denmark A/S as well as a member of the board of directors of Oterra A/S. In addition, as part of the executive management of CHR. Hansen Holding A/S, Lise Skaarup Mortensen has served as chairperson as well as member of the boards of directors of a number of wholly owned subsidiaries within the CHR. Hansen Holding A/S group. Lise Skaarup Mortensen holds an M.Sc. in Business Administration and Economics (Cand.Merc) from Aarhus School of Business, University of Aarhus (AU). She has further completed the IMD

Global Leadership Program: Advanced Strategic Management at IMD in Lausanne. In addition, she has completed the Global Board Leadership Masterclass as part of the Board Leadership Education programme at Copenhagen Business School. Most recently, she completed the "Value Creation Through Effective Boards" executive programme at IESE Business School.

Britta Korre Stenholt (full name: Britta Korre Stenholt, born 1971, Danish nationality) has been a member of the Board of Directors since March 2023. Britta Korre Stenholt is currently a member of the executive management of Stark Danmark A/S, Korre Holding ApS, C. F. Richs Vej 115 ApS, Fragtvej 7-9 ApS and Jarlsberggade 10 ApS. Moreover, Britta Korre Stenholt is the chairperson of the board of directors of Electro Energy A/S and DI Handel - Danish Commercial Industries Confederation and the vice chairperson of DI – Confederation of Danish Industry. In the past five years, Britta Korre Stenholt has previously been a member of the board of directors of DI Byggeri - Danish Building Industries Confederation, Maj Invest Equity A/S, Fondsmæglerselskabet Maj Invest A/S, Maj Invest Holding A/S, EET A/S and Optigroup AB. Britta Korre Stenholt holds an M.Sc. in Mathematical Economics (Cand.Scient.Oecon.) from the University of Southern Denmark (SDU).

Christian Erik Bering Jelsbech (full name: Christian Erik Bering Jelsbech, born 1993, Danish nationality) has been a member of the Board of Directors since March 2023. Christian Erik Bering Jelsbech's principal activity is being an investment director at FSN Capital Partners ApS. Christian Erik Bering Jelsbech is currently a member of the executive management of Berg & Bech ApS and a member of the board of directors of Cronus Bidco ApS, InstallatørGruppen Danmark ApS, IG MidCo ApS, Obton Group Holding A/S, Koncenton Private Placement A/S, Obton A/S, Rhea TopCo ApS, KGH ApS, Go' Bolig ApS, Koncenton A/S and Obton Forvaltning A/S. In the past five years, Christian Erik Bering Jelsbech has previously been a member of the executive management of the Company, InstallatørGruppen Danmark ApS and IG MidCo ApS and a member of the board of directors of Renewable Energy Operations A/S, Renewable Energy HoldCo ApS, Renewable Energy Company A/S and SNS Group AB. Christian Erik Bering Jelsbech holds a B.Sc. in Economics and Business Administration and an M.Sc. in Finance and Accounting (Cand.Merc.Fir.) from Copenhagen Business School (CBS). During his studies, he completed an exchange semester at Wharton Business School.

Eskil Gundersen Koffeld (full name: Eskil Gundersen Koffeld, born 1986, Norwegian nationality) has been a member of the Board of Directors since February 2025. Eskil Gundersen Koffeld's principal activity is being a partner at FSN Capital Partners AS. Eskil Gundersen Koffeld is currently the chairperson of the board of directors of InstallatørGruppen Danmark ApS and IG MidCo ApS and a member of the board of directors of Polytech Group ApS, Polytech A/S, Voss Bidco AS, Voss Investco AS, Voss Holdco AS, Gondol Holding AS, Active Brands AS, Fire Topco AS, Fire Holdco AS, Firesafe Group AS and Lakewood Invest AS. In the past five years, Eskil Gundersen Koffeld has previously been a member of the board of directors of Fibo Holding AS, Fibo AB and Fibo Group AS. Eskil Gundersen Koffeld holds a B.Sc. in Economics and Business Administration from the Norwegian School of Economics (NHH) and an M.Sc. in International Business from HEC Paris. He has furthermore completed MBA coursework at the Wisconsin School of Business.

Per Brask Ikov (full name: Per Brask Ikov, born 1961, Danish nationality) has been a member of the Board of Directors since February 2026. Per Brask Ikov's principal activity is being a professional board member and management consultant. Per Brask Ikov is currently a member of the board of directors of PcP. Danmark A/S, PcP Corporation A/S, Vanpee A/S, Acte A/S and E-Tech Components Ltd. In the past five years, Per Brask Ikov has previously been a member of the executive management of G9 – Landskab / Park & Byrum A/S, Came Danmark A/S, Lagercrantz A/S and LcG Software A/S and the chairperson of the board of directors of ISIC A/S, Elefantriste A/S, Nordjysk Døngngalvanisering Aktieselskab, NST DK A/S and Libra-Plast AS as well as a member of the board of directors of Skomø A/S, Nikodan Process Equipment A/S, Elfac A/S, Cad-Kompagniet ApS, Lagercrantz A/S, G9 – Landskab / Park & Byrum A/S, Wapro A/S, Aras Security A/S, Came Danmark A/S, LcG Software A/S and Shape Robotics A/S. Per Brask Ikov holds a B.Sc. in Financial and Management Accounting from Copenhagen Business School (CBS).

15.3 Executive Management

The following table presents an overview of the current members of the Executive Management:

Name:	Position:	Year of first appointment	Year of appointment of current position with the Company:
Niels Eldrup Meidahl	Group CEO	2023	2023
Mathias Ringsted Grüner	Group CFO	2023	2023

Name:	Position:	Year of first appointment	Year of appointment of current position with the Company:
Peter Frandsen	Denmark CEO	2023	2023

15.3.1 Biographies

Other than as presented below, none of the members of the Executive Management have been members of the administrative, management or supervisory bodies of a company or a partnership or a partner in a partnership outside the Group within the past five years.

Niels Eldrup Meidahl (full name: Niels Eldrup Meidahl, born 1973, Danish nationality) is, together with the official founder, the Principal Shareholder, a co-founder of the Company and has been the Group CEO since March 2023. Niels Eldrup Meidahl is currently a member of the executive management of Emmijo ApS, InstallatørGruppen Danmark ApS, IG MidCo ApS and IG Solutions ApS and the chairperson of the board of directors of T. Jespersen Ventilation ApS, Hans Henning Nielsen A/S, A-Comfort ApS, Ib Andersen VVS A/S and Reconor A/S as well as a member of the board of directors of WeCon A/S, Alvent A/S, GL Iso ApS, Business Innovation & Marketing A/S, Solplus A/S, SNKB Holding ApS, Ejendomsselskabet Lunikvej 28 ApS, Ejendomsselskabet Gammel Køge Landevej 746 ApS and DueDataInsights ApS. In the past five years, Niels Eldrup Meidahl has previously been a member of the executive management of TDC Brands A/S (previously Nuuday A/S), and the chairperson of the board of directors of Halsnæs Smeden A/S, Soundear A/S, Leon Petersen Gasservice A/S and Dansk Klimateknik A/S as well as a member of the board of directors of Byens VVS og Blik Odense ApS, El-Team Fyn A/S, Kjellerup VVS A/S, Blikkenslagerfirmaet Jesper Hansen ApS, John Jensen VVS A/S, Kjellerup VVS Service A/S, MH Elektric A/S, CHVVS A/S, Kjellerup Ventilation ApS, Coworkit A/S, Hiper A/S, Kjellerup Group A/S, Kjellerup Green Energy ApS and Ribe VVS ApS. Niels Eldrup Meidahl has also previously, within the past five years, acted as a consultant for Ledap Group AB. Niels Eldrup Meidahl holds an M.Sc. in Business Administration and Auditing (cand.merc.aud.) from University of Southern Denmark (SDU) and a LL.M. Master of Laws (cand.jur.) from University of Copenhagen (KU).

Mathias Ringsted Grüner (full name: Mathias Ringsted Grüner, born 1986, Danish nationality) has been the Group CFO since August 2023 and was registered as a member of the Executive Management in April 2026. Mathias Ringsted Grüner is currently a member of the executive management of IG MidCo ApS and the chairperson of the board of directors of IG Solutions ApS, as well as a member of the board of directors of Kjellerup VVS A/S, John Jensen VVS A/S, Kjellerup VVS Service A/S, Viggo Ravns El-Forretning A/S, Bad Experten A/S, Kjellerup Ventilation ApS, Kjellerup Group A/S, APJ El Anlæg A/S and Knud Jensen VVS A/S. In the past five years, Mathias Ringsted Grüner has previously been a member of the board of directors of EL-Team Fyn A/S, WeCon A/S, GL VVS A/S, H.J. Christensen A/S and MH Elektric A/S. Mathias Ringsted Grüner holds an M.Sc. in Economics and Business Administration in Finance and Strategic Management (cand.merc.FSM) from Copenhagen Business School (CBS).

Peter Frandsen (full name: Peter Frandsen, born 1968, Danish nationality) is, together with the official founder, the Principal Shareholder as recorded in the Danish Central Business Register (CVR), a co-founder of the Company and has been the Denmark CEO since March 2023. Peter Frandsen is currently a member of the executive management of FRANDSEN HOLDING ApS, Ringstedgade, Roskilde I ApS, Frandsen Ejendomme ApS, Ejendomsselskabet Støden 2 - 8 ApS, InstallatørGruppen Danmark ApS, Sydvestvej 53 ApS, Ringstedgade, Roskilde ApS and Frandsen Holdco ApS, and the chairperson of the board of directors of Kaj Larsen A/S, EL-Team Fyn A/S, Kjellerup VVS A/S, Gunnar Kristensen VVS A/S, GL VVS A/S, Halsnæs Smeden A/S, Alvent A/S, John Jensen VVS A/S, Kjellerup VVS Service A/S, Fyns Energiteknik A/S, MH Elektric A/S, Nordbyens Energi og VVS A/S, Hansen El A/S, Elexperten.dk Ikast ApS, CHVVS A/S, FA. Jens Byskov A/S, Kjellerup Ventilation ApS, GL Iso ApS, Vest-El A/S, Optimum Ventilation A/S, Kronjyllands El-service ApS, Kjellerup Group A/S, Ejendomsselskabet Lunikvej 28 ApS as well as a member of the board of directors of Hans Henning Nielsen A/S, Ribe VVS ApS, Ejendomsselskabet Gammel Køge Landevej 746 ApS, IG Solutions ApS and Tekniq Arbejdsgiverne - Industri & Installation. In the past five years, Peter Frandsen has previously been a member of the executive management of Securidan Alarmsystem ApS, Elkonsortiet Købmagergade I/S and IG MidCo ApS, and the chairperson of the board of directors of Byens VVS og Blik Odense ApS, T. Jespersen Ventilation ApS, Zahle & Co. A/S, Blikkenslagerfirmaet Jesper Hansen ApS, Leon Petersen Gasservice A/S, Viggo Ravns El-Forretning A/S, Dansk Klimateknik A/S, A-Comfort ApS, Ib Andersen VVS A/S, Blikob VVS A/S, Stensbjerg El ApS, Henning Sørensen El A/S, Ørnhøj El A/S, Solplus A/S, SNKB Holding ApS and Kjellerup Green Energy ApS as well as a member of the board of directors of WeCon A/S and Knud Jensen VVS A/S. Peter Frandsen holds a mini MBA in

Sustainability Management from Aros Business Academy and has completed an education as an Electrical Installer (High Voltage) at the Copenhagen School of Marine Engineering.

15.4 Key Employees

The following table presents an overview of the current key employees of the Group:

Name:	Position:	Year of first appointment	Year of appointment of current position with the Company:
Boris Bischoff	Switzerland CEO	2025	2025
Andreas Weiss	Switzerland CFO	2024	2024

15.4.1 Biographies

Other than as presented below, the Key Employees have not been members of the administrative, management or supervisory bodies of a company or a partnership or a partner in a partnership outside the Group within the past five years.

Boris Bischoff (full name: Boris Bischoff, born 1982, Swiss nationality) has been the Switzerland CEO since June 2025. Boris Bischoff's principal activity is being CEO of InstallerGroup (Schweiz) AG. Boris Bischoff is currently a member of the executive management of InstallerGroup (Schweiz) AG, and the chairperson of the board of directors of a3 Haustech AG, HLK Energietech AG, HLK Service & Montagen GmbH, Rohr Gebäudetechnik AG and W. Rokitzky AG as well as a member of the board of directors of InstallerGroup (Schweiz) AG and BP Elektro AG. In the past five years, Boris Bischoff has previously been a member of the executive management of Hälg & Co. AG. Boris Bischoff holds an Advanced Federal Diploma of Higher Education in Business Administration (HF) from MBSZ in Zurich, complemented by a Master of Advanced Studies (MAS) in Energy Economics from the University of Applied Sciences of the Grisons (FHGR) and a Certificate of Advanced Studies (CAS) in SME Management from the University of St. Gallen (HSG). His educational background further includes basic vocational training in plumbing installation, a Federal Diploma as Heating Systems Specialist, and a Federal Diploma in Technical Business.

Andreas Weiss (full name: Andreas Weiss, born 1988, Swiss nationality) has been the Switzerland CFO since October 2024. Andreas Weiss' principal activity is being CFO of InstallerGroup (Schweiz) AG. Andreas Weiss is currently a member of the executive management of InstallerGroup (Schweiz) AG and a member of the board of directors of InstallerGroup (Schweiz) AG, Rohr Gebäudetechnik AG, W. Rokitzky AG, HLK Energietech AG, HLK Service & Montagen GmbH, a3 Haustech AG and BP Elektro AG. Andreas Weiss furthermore serves as non-executive board member of Baureal Group (Baureal Holding AG, Baureal AG, Baureal Vermarktung AG) and Müller Naturstein Group (Müller Naturstein AG and MFC Partner AG). In the past five years, Andreas Weiss has previously been a member of the board of directors of Burkhalter Services AG as part of his previous role as CFO of the HVAC division at Burkhalter Group. Andreas Weiss holds a B.Sc. in Management and Economics from the University of Zurich (UZH) and is a Swiss Certified Public Accountant (CPA) certified by EXPERTsuisse / the Swiss Confederation.

15.5 Statement on past records

During the past five years, none of the members of the Board of Directors, the Executive Management or the Key Employees have been (i) convicted of fraudulent offences; (ii) directors or officers of companies that have entered into bankruptcy, receivership or liquidation except as set out immediately below; or (iii) subject to any public incrimination and/or sanctions by statutory regulatory authorities (including designated professional bodies), and have not been disqualified by a court from acting as a member of an issuer's board of directors, executive board or supervisory body or being in charge of an issuer's management or other affairs.

Jesper Teddy Lok was the chairperson of NGF General Partner ApS, which was dissolved following voluntary liquidation in 2025. Moreover, Jesper Teddy Lok was a board member of P-A2017 Holding 1 A/S, which was dissolved by declaration in 2025, and BidCo RelyOn Nutec A/S, which is in voluntary liquidation pursuant to a resolution passed on 30 July 2024. Finally, Jesper Teddy Lok was the CEO of JEBB Holding ApS, JEBB Retail ApS and QUAINT Group ApS, all of which were dissolved by declaration in 2023.

Niels Eldrup Meidahl was a member of the board of directors of Kjellerup Green Energy, which was dissolved by declaration in 2025.

Peter Frandsen was the chairperson of the board of directors of Kjellerup Green Energy ApS, which was dissolved by declaration in 2025.

Lise Skaarup Mortensen was the chairperson of the board of directors of Bacthera Denmark A/S, which was dissolved by declaration in 2024.

Christian Erik Bering Jelsbech was a member of the board of directors of SNS Group AB, which was dissolved due to bankruptcy in 2025.

Per Brask Ikov was until April 2025 a member of the board of directors of Shape Robotics A/S, which, as of April 2026, is under compulsory dissolution.

15.6 Statement on conflicts of interest

There are no family ties among the members of the Board of Directors, the Executive Management or the Key Employees.

Except for the board members, Christian Erik Bering Jelsbech and Eskil Gundersen Koffeld, the Company is not aware of any member of the Board of Directors or the Executive Management having been appointed to their current position pursuant to an agreement or understanding with the major shareholders, customers, suppliers or other parties. Christian Erik Bering Jelsbech is investment director in FSN Capital Partners ApS and Eskil Gundersen Koffeld is partner in FSN Capital Partners AS. Each of them has been elected to the Board of Directors due to their association with FSN Capital GP VI Limited, the Principal Shareholder.

Jesper Teddy Lok has, through LOKconsultancy ApS, entered into an exit agreement with the Principal Shareholder pursuant to which, and subject to the successful completion of the Offering, he will be entitled to (i) a first payment upon the Principal Shareholder's sell-down of Offer Shares in connection with the Offering and (ii) a subsequent payment upon the Principal Shareholder's disposal of all of its remaining Shares in the Company, subject to the expiry of the lock-up period to which the Principal Shareholder's Shares are subject, as described in "*Selling securities holders—Lock-up agreements*". The first payment is payable subject to completion of the Offering and will be paid by the Selling Shareholders on a pro rata basis based on their respective shareholdings immediately prior to Admission. The second payment will be paid by the Principal Shareholder. The total payment under the agreement is expected to amount to DKK 2,000,000.

Moreover, Søren Drewsen has previously acted as a consultant for FSN Capital GP Compass I Limited in its capacity as general partner for, and on behalf of, FSN Capital Compass I L.P. and FSN Capital Compass I Invest L.P. in 2024 in relation to a specific project, and he is a member of the board of directors of Optigroup Holding AB, which is controlled by the Principal Shareholder.

None of the members of the Board of Directors, the Executive Management or the Key Employees have conflicts of interest with respect to their duties as members of the Board of Directors, the Executive Management or as Key Employees, as applicable, except for Christian Erik Bering Jelsbech and Eskil Gundersen Koffeld for the reasons set out in the paragraph above. See also "*Ownership structure and shareholders*" for a description of the current ownership interest in the Company held by members of the Board of Directors, the Executive Management and the Key Employees.

None of the members of the Board of Directors, the Executive Management or the Key Employees have positions in other companies which could result in a conflict of interest vis-à-vis such companies, either because the Group has an equity interest in such company or because the Group and the company concerned have an ongoing business relationship, except as disclosed under "*Related party transactions*". However, the Group may do business in the ordinary course with companies in which members of the Board of Directors or the Executive Management may hold positions as directors or officers. As set out under "*Related party transactions*", as an example, Peter Frandsen's holding company, Frandsen Holding ApS, is the sole shareholder of Frandsen Ejendomme ApS, which leases the Group's HQ in Roskilde on rent and lease terms that the Company and Peter Frandsen believe to be at market terms. The lease agreement, including any subsequent amendments, has been reviewed and approved by both the Company and the Principal Shareholder to ensure arm's-length terms. Moreover, the Group engages Nordlo (a service provider related to the Principal Shareholder as a portfolio company) to host and operate IG GPT, an internal AI assistant made available to employees across the Group's Danish and Swiss portfolio companies, see "*Related party transactions*".

It follows from the Rules of Procedure of the Board of Directors and the Danish Companies Act that a member of the Board of Directors or the Executive Management shall not participate in the preparation, discussions or the decision-making process concerning (a) an agreement between the Company (or another company within the Group) and the member in question, (b) legal proceedings between the member in question and the Company (or another company within the Group) or (c) an agreement between the Company (or another company within the Group) and any third-party or legal proceedings brought against any third party if the member in question has a significant interest therein that may conflict with the Group's interests.

15.7 Restrictions on holding of Shares

See "*Selling securities holders—Lock-up agreements*" for a description of any restrictions agreed by the Management and the Key Employees on the disposal of their respective holding of Shares.

16. REMUNERATION AND BENEFITS

In accordance with Section 139 and 139(a) of the Danish Companies Act, the Company has prepared a remuneration policy applicable to the Board of Directors, the Executive Management and the Key Employees of the Company, which has been approved at a general meeting held on 1 June 2026 (the "**Remuneration Policy**"). As such, the compensation of the Board of Directors, the Executive Management and the Key Employees of the Company described herein for the financial year ended 31 December 2026 has been determined in accordance with the principles set out in the Remuneration Policy. The compensation of the Board of Directors, the Executive Management and the Key Employees of the Company described herein for the financial year ended 31 December 2025 is generally in line with the overall principles of the Remuneration Policy.

The Remuneration Policy is available on the Company's website at www.installatørgruppen.dk. Information included on the Company's website does not form part of and is not incorporated by reference into this Offering Circular unless otherwise specifically stated herein.

The Company has taken out customary D&O insurance covering the Board of Directors, the Executive Management and certain employees, including the Key Employees. To the extent such insurance coverage should prove to be insufficient, the Company may in certain cases decide to indemnify members of the Board of Directors, the Executive Management and the employees covered by the insurance (including the Key Employees), to the fullest extent permitted by law, for additional claims that a member of the Board of Directors, the Executive Management or the employees personally incurs, subject to such claims not being caused by wilful misconduct or otherwise criminal offences on behalf of the member of the Board of Directors, the Executive Management and the employees covered by the insurance.

16.1 Compensation of the Board of Directors

The members of the Board of Directors each receive a fixed annual fee which will be presented for approval by the shareholders at the Company's annual general meeting. The proposed fee levels are expected to be aligned to market practice in listed companies of comparable size and complexity.

In respect of the financial year ended 31 December 2025, the Chairperson of the Board of Directors received DKK 550,000, and members of the Board of Directors each received DKK 225,000 in total annual fees, respectively. No members of the Board of Directors received any extraordinary cash bonuses or ad hoc fees in financial year ended 31 December 2025.

At the Company's extraordinary general meeting held on 1 June 2026, the shareholders have approved a resolution that, subject to completion of the Offering, each member of the Board of Directors for the financial year 2026 will receive a fixed annual base fee of DKK 300,000 while the Chairperson will receive a fixed annual base fee of DKK 900,000 and the Vice Chairperson will receive a fixed annual base fee of DKK 600,000 for their extended duties, with each fee being calculated on a pro rata basis for the remainder of 2026 with effect from the date of Admission.

Jesper Teddy Lok, through LOKconsultancy ApS, entered into an advisory services agreement with InstallatørGruppen Danmark ApS, pursuant to which he was entitled to a monthly payment of DKK 500,000 in consideration for the professional advisory, strategic, analytical and coordination services he provided to the Company in connection with its preparation for the Offering, payable for the four-month period during which he was engaged as an advisor. In addition, Jesper Teddy Lok has, through LOKconsultancy ApS, entered into an exit agreement with the Principal Shareholder pursuant to which, and subject to the successful completion of the Offering, he will be entitled to certain bonuses, see "*Remuneration and benefits—Incentive programmes—Offering Related Bonuses*".

The chairperson of the Company's audit committee (the "**Audit Committee**") will receive a supplementary annual fee of DKK 75,000, while members of the Audit Committee will receive 0.5 times the annual fee paid to the chairperson of the Audit Committee (being DKK 37,500). The chairperson of the Company's remuneration and nomination committee (the "**Remuneration and Nomination Committee**") will receive a supplementary annual fee of DKK 52,500, while members of the Remuneration and Nomination Committee will receive 0.5 times the annual fee paid to the chairperson of the Remuneration and Nomination Committee (being DKK 26,250). Supplementary annual fees for committee work shall be calculated on a pro rata basis for the remainder of 2026 with effect from the date of Admission. Going forward, the Board of Directors may propose that committee members receive a supplementary fee for their committee duties to reflect additional work and responsibilities, subject to approval by the general meeting and incorporation of such arrangements into the Remuneration Policy.

Christian Erik Bering Jelsbech and Eskil Gundersen Koffeld, who are both associated with the Principal Shareholder due to their employment with FSN Capital Partners ApS and FSN Capital Partners AS, respectively, do not receive any fees for their duties as members of the Board of Directors.

Reasonable expenses such as travel and accommodation relating to board and committee meetings and relevant training may be reimbursed by the Company if approved by the Board of Directors or the Chairperson. Further, the Company may offer to cover social security contributions within the EU to the extent imposed by foreign national authorities in relation to board fees and reimbursable expenses.

Neither the Company nor any portfolio companies within the Group have granted any loans, issued any guarantees or undertaken any other similar obligations to or on behalf of the Board of Directors or any of its members.

No member of the Board of Directors is entitled to any kind of compensation upon resignation as a member of the Board of Directors.

Neither the Company nor any Group company have allocated funds or made provisions for any pension benefits, severance scheme or the like for the Board of Directors and have no obligation to do so. No member of the Board of Directors will receive compensation from any Group subsidiary for any services performed to such subsidiary.

16.2 Compensation of the Executive Management

The following table presents an overview of the compensation paid by the Company to the Executive Management in respect of the financial year ended 31 December 2025:

DKK:	**Niels Eldrup Meidahl:**	**Peter Frandsen**	**Mathias Ringsted Grüner**
Fixed salary	2,200,000	2,200,000	1,640,000
Bonus and other short-term remuneration	1,023,000	1,023,000	457,560
Pensions, defined contribution plans	220,000	220,000	164,000
Other staff costs	94,716	132,000	32,388

For the financial year ended 31 December 2025, the compensation to Executive Management consisted of a fixed annual salary, cash bonus, pension contributions as well as other staff costs including customary benefits in accordance with market standards. Moreover, as part of their remuneration, each member of the Executive Management has previously subscribed for Shares in the Company in connection with the Company's previous MIP programme.

The fixed salary serves the purpose of being able to attract and retain high-performing members of the Executive Management with the ability to implement the Company's strategy and deliver long-term shareholder value. Furthermore, the fixed salary enables the members of the Executive Management to make decisions with a long-term perspective in mind without undue considerations for short-term incentives.

The fixed salary level is set annually by the Board of Directors on the basis of a recommendation of the Remuneration and Nomination Committee and in accordance with the principles set out in the Remuneration Policy.

The variable remuneration of the Executive Management is designed to promote performance in line with the Company's strategy, long-term performance, and sustainability.

The Group has adopted a STIP (Short Term Incentive Programme) under which the Executive Management will be eligible to receive a performance-based cash bonus of up to 50% of their annual fixed base salary. The bonus will be subject to certain predefined financial targets as well as individual targets, as determined by the Board of Directors from year to year.

Under the LTIP (Long Term Incentive Programme), expected to be implemented immediately after the publication of this Offering Circular and subject to completion of the Offering, the Executive Management will be eligible to receive annual grants of stock options with a value pursuant to Black-Scholes of up to 100% of their annual fixed base salary on terms and conditions as determined by the Board of Directors, subject to a three-year vesting period.

For a description of the Company’s incentive programmes, see “*Remuneration and benefits—Incentive programmes*”.

Further, current members of Executive Management may be eligible to receive a cash-based extraordinary bonus in connection with, and subject to, the successful completion of the Offering, see “*Remuneration and benefits—Incentive programmes—Offering Related Bonuses*”.

The Group has not granted any loans, issued any guarantees or undertaken any other similar obligations to or on behalf of the Executive Management.

The Group CEO and CEO Denmark are, under their respective service agreements, entitled to a notice period of 15 months if their employment is terminated by the Company. The Group CFO is entitled to a notice period of 12 months if his employment is terminated by the Company. The Group CEO, the Group CFO and the CEO Denmark may terminate their employment with 6 months’ notice. Subject to certain conditions, the Company may terminate the employment of the Group CEO, the Group CFO and the CEO Denmark with 2 months’ notice in the event of long-term illness. The Group CEO, the Group CFO and the CEO Denmark are not entitled to severance pay.

Under their respective service agreements, the Group CEO and the Group CFO are subject to non-competition and non-solicitation clauses for a period of 24 months after expiry of the notice period if the employment is terminated by the Group CEO or Group CFO, as applicable, or if the employment is terminated by the Company and the Group CEO or Group CFO, as applicable, has given reasonable cause for the dismissal. If the Group CEO or the Group CFO is terminated by the Company without having given reasonable cause for the dismissal, only the non-solicitation clause will apply. During the restricted period, the Group CEO and the Group CFO are entitled to compensation corresponding to 60% of their respective remuneration. The compensation will be reduced to 24% if the Group CEO or the Group CFO commences an independent business or obtains new employment during the restricted period. The CEO Denmark is subject to the same restrictions as set out above, except that such restrictions only apply for 12 months after termination of employment.

16.3 Compensation of the Key Employees

The following table presents an overview of the compensation paid by the Company to the Key Employees in respect of the financial year ended 31 December 2025:

CHF:	**Boris Bischoff(1)**	**Andreas Weiss**
Fixed salary	144,083	247,000
Bonus and other short-term remuneration	21,613	37,050
Pensions, defined contribution plans	14,297	24,600
Other staff costs	14,395.65	27,151.20

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(1) The compensation paid to Boris Bischoff relates to the period of his employment commencing in June 2025.

For the financial year ended 31 December 2025, the compensation to Key Employees consisted of a fixed annual salary, cash bonus and pension contributions as well as other staff costs including customary benefits in accordance with market standards. Moreover, as part of their remuneration, each of the Key Employees has previously subscribed for Shares in the Company in connection with the Company’s previous MIP programme. For information on Shares subscribed for in the 12 months prior to the date of this Offering Circular, see “*Terms and Conditions of the Offering—Pricing—Public Contribution in the Offering and Effective Cash Contribution*”.

The fixed salary serves the purpose of being able to attract and retain high-performing key employees within the Group with the ability to implement the Company’s strategy and deliver long-term shareholder value. Furthermore, the fixed salary enables the Key Employees to make decisions with a long-term perspective in mind without undue considerations for short-term incentives.

The fixed salary level is determined annually by the board of directors of InstallerGroup (Schweiz) AG, taking into the overall remuneration framework of the Group, and generally in accordance with the principles set out in the Remuneration Policy.

The variable remuneration is designed to promote performance in line with the Company’s strategy, long-term performance, and sustainability.

Each of the Key Employees is also eligible to receive a performance-based cash bonus of up to 25% of their gross base salary, subject to the achievement of certain predefined financial targets as well as individual targets, as determined by the board of directors of InstallerGroup (Schweiz) AG from year to year.

Under the LTIP (Long Term Incentive Programme), implemented immediately after the publication of this Offering Circular and subject to completion of the Offering, the Key Employees will be eligible to receive stock options on terms and conditions as determined by the Board of Directors, subject to a three-year vesting period.

For a description of the Company's incentive programmes, see "*Remuneration and benefits—Incentive programmes*".

Further, the Switzerland CFO may be eligible to receive a cash-based stay on bonus payment in connection with his retention as Key Employee, and subject to the successful completion of the Offering, see "*Remuneration and benefits—Incentive programmes—Offering Related Bonuses*".

The Group has not granted any loans, issued any guarantees or undertaken any other similar obligations to or on behalf of the Key Employees.

The Key Employees are, under their service agreements, entitled to a notice period of 3 months, and the Key Employees may each terminate their respective employments with 3 months' notice. The Key Employees are not entitled to severance pay.

Under the Key Employees' respective service agreements with InstallerGroup (Schweiz) AG, the Key Employees are subject to non-competition and non-solicitation clauses for a period of 12 months after expiry of the notice period. During the restricted period, unless InstallerGroup (Schweiz) AG waives the application of the non-competition and non-solicitation clauses within ten business days after termination, the Key Employees are entitled to compensation corresponding to 60% of the Key Employees' respective basic yearly remuneration at the time of termination.

The Key Employees must each reimburse InstallerGroup (Schweiz) AG for the compensation received in case of any breach of the non-competition and non-solicitation clauses during the restricted period. In addition, the Key Employees must each pay a further amount equal to 50% of their respective basic yearly remuneration at the time of termination.

The service agreements are both governed by the laws of Switzerland.

16.4 Incentive programmes

A number of incentive programmes have been established for the Executive Management and certain other employees, including owner-managers and the Key Employees, of the Group. Each of these programmes is described in further detail below and can be divided into three categories: (i) Offering-related bonuses (ii) the Group's short-term incentive programme, and (iii) the Group's long-term incentive programme.

16.4.1 Offering related bonuses

Subject to the successful completion of the Offering and certain other conditions, the Group CEO, Group CFO and Denmark CEO are each eligible to receive a fixed cash-based extraordinary bonus, and the Switzerland CFO is eligible to receive a fixed cash-based retention bonus, amounting in the aggregate to approximately DKK 6.7 million. The maximum cash based extraordinary bonuses to the Group CEO, Group CFO and Denmark CEO will be payable subject to the successful completion of the Offering and will be paid by the Selling Shareholders on a pro rata basis based on their respective shareholdings immediately prior to Admission. The stay on bonus payment to the Switzerland CFO will be payable subject to the successful completion of the Offering and his retention as a Key Employee for a specified period following the completion of the Offering and will be paid by InstallerGroup (Schweiz) AG.

Moreover, Niels Eldrup Meidahl, through Emmijo ApS, and Peter Frandsen, through Frandsen Holding ApS, have entered into lock-up compensation agreements with the Principal Shareholder regarding consideration for each of them waiving their respective rights to such pro rata sale and accepting the applicable lock-up restrictions, as described in "*Selling Securities Holders—Lock-up Agreements*". Under the lock-up compensation agreements, Niels Eldrup Meidahl, through Emmijo ApS, and Peter Frandsen, through Frandsen Holding ApS, are entitled to an aggregate compensation of DKK 3,666,666. The total compensation is payable subject to the completion of the Offering and will be paid by the Selling Shareholders on a pro rata basis based on their respective shareholdings immediately prior to Admission.

In addition, Jesper Teddy Lok has, through LOKconsultancy ApS, entered into an exit agreement with the Principal Shareholder pursuant to which, and subject to the successful completion of the Offering, he will be entitled to (i) a first payment upon the Principal Shareholder's sell-down of Offer Shares in connection with the Offering and (ii) a subsequent payment upon the Principal Shareholder's disposal of all of its remaining Shares in the Company, subject to the expiry of the lock-up period to which the Principal Shareholder's Shares are subject, as described in "*Selling securities holders—Lock-up agreements*". The first payment is payable subject to completion of the Offering and will be paid by the Selling Shareholders on a pro rata basis based on their respective shareholdings immediately prior to Admission. The second payment will be paid by the Principal Shareholder. The total payment under the agreement is expected to amount to DKK 2,000,000.

16.4.2 Short-term incentive programme (the "STIP")

The Group has adopted a short-term cash-based bonus scheme with participation from the Executive Management. The participants under the STIP will be eligible to receive a performance-based cash bonus of up to 50% of their annual fixed base salary, which in respect of the Executive Management will be subject to certain predefined financial targets as well as individual targets being met as determined by the Board of Directors from year to year.

Moreover, each of the Key Employees is also eligible to receive a performance-based cash bonus of up to 25% of their gross base salary, subject to the achievement of certain predefined financial targets as well as individual targets, as determined by the board of directors of InstallerGroup (Schweiz) AG from year to year.

16.4.3 Long-term share based incentive programme (the "LTIP")

Subject to completion of the Offering, it is contemplated to introduce the LTIP consisting of stock options to be granted to the Executive Management, the Key Employees, and other eligible selected employees, including owner-managers, within the Group, on terms and conditions as determined by the Board of Directors and expected to be implemented immediately after the publication of this Offering Circular.

The stock options will vest during a three-year vesting period. Vesting is not conditional upon achieving any financial or non-financial targets.

The value of stock options will be determined pursuant to Black-Scholes and will be based on the market price corresponding to a volume-weighted average trading price of the Shares over a specified period prior to the relevant grant date and may not exceed a value of up to 100% of the annual fixed base salary of the recipient.

It is contemplated that the LTIP will operate with a hurdle rate of 10% based on the market prices of the Shares at the time the stock options are granted. The detailed mechanics of the hurdle rate and the related valuation methodology will be determined by the Board of Directors.

Upon vesting, participants under the LTIP may choose between (i) full exercise, involving a cash payment of the exercise price, and (ii) net share settlement, under which the participant receives a reduced number of Shares corresponding to the net gain after deduction of the exercise price and without any cash payment upon exercise.

The Company expects to purchase treasury shares pursuant to the Board of Directors' authorisations in the Articles of Association to cover the first stock options granted under the LTIP. Accordingly, in respect of the first LTIP awards, the Company intends to purchase an initial portion of the required Shares in connection with the Offering and, subject to final determination, will be allocated 2,333,333 Offer Shares in the Offering for this purpose. Any subsequent purchases of Shares to cover future stock options granted under the LTIP are expected to be conducted under a share buy-back programme to be established by the Company in compliance with the applicable legal and regulatory requirements. Such share repurchases will, if and when undertaken, be subject to applicable legal requirements, market conditions and the relevant corporate approvals.

The LTIP is specifically designed to financially incentivise the Executive Management, the Key Employees and other selected eligible employees, including owner-managers within the Group's decentralised structure, following the Offering, by aligning their long-term interests with those of the Company's shareholders and supporting continued motivation and retention at the local company level.

17. BOARD PRACTICES

17.1 Board practices and committees

The Board of Directors has resolved that the following board practices and committees shall become effective from the day of Admission.

The Board of Directors plans to convene at least four regular meetings annually. Extraordinary board meetings are convened by the Chairperson when necessary or when requested by a member of the Board of Directors, a member of the Executive Management or by the Company's auditors.

The Board of Directors forms a quorum when more than half of its members are represented, including the Chairperson or the Vice Chairperson. Resolutions of the Board of Directors are passed by a simple majority of the votes present at the meeting. In the event of equal votes, the Chairperson, or in his/her absence the Vice Chairperson, shall have the casting vote.

The Board of Directors determines the qualifications required on the board and continuously, at least once a year, evaluates whether the composition and the qualifications of the members reflect the Company's requirements for safeguarding its interests. As such, the Board of Directors conducts self-evaluations on an ongoing basis and evaluates its cooperation with Executive Management, ensuring transparency in both the process and the results of the evaluations.

The following board committees have been established by the Board of Directors, each of which has a charter setting forth its purpose and responsibilities. All the committees report and make recommendations to the Board of Directors.

No member of the Board of Directors has entered into service contracts with the Company or any of its Subsidiaries providing for benefits upon termination of appointment. See "*Remuneration and benefits*" for a description of the termination rights applicable to the Executive Management and the Key Employees.

17.1.1 Audit Committee

The Audit Committee shall review accounting and audit matters that by decision of the Board of Directors or the Audit Committee require a more thorough evaluation and assess, among other things, the internal controls, internal audits and risk management systems of the Company as well as financial accounting and reporting matters. Its duties also include supervision of the Company's auditors and review of the audit process.

In accordance with the Recommendations on Corporate Governance of the Danish Committee on Corporate Governance, the Company has decided that the Chairperson of the Board of Directors may not also be the chairperson of the Audit Committee and that a majority of the members of the Audit Committee are required to meet the independence requirements set out in the Corporate Governance Recommendations. In addition, at least one member shall have accounting and/or audit experience and between them, the members shall possess such expertise and experience as to provide an updated insight into, and experience in, the financial, accounting and audit aspects of companies with shares admitted to trading on a regulated market.

The Audit Committee shall consist of no less than three members appointed by and among the Board of Directors, including the chairperson of the Audit Committee, and is expected to consist of Lise Skaarup Mortensen as chairperson, Søren Drewsen and Per Brask Ikov as members, and Jesper Teddy Lok and Christian Erik Bering Jelsbech as observers. Members of the Audit Committee are elected for a one-year term and election usually takes place at the board meeting following the Company's annual general meeting.

The Audit Committee shall convene when it is deemed necessary or appropriate; however, at least four times a year and at least prior to external financial reporting. The Group CFO shall participate in the meetings of the Audit Committee. The Audit Committee may invite other people such as the Group CEO and the external auditor, the head of legal and other functions when relevant for the specific agenda item. The external auditor shall attend at least one meeting per year or the relevant part hereof where the Executive Management is not present. Further, the Audit Committee must meet upon the request of a member of the Audit Committee, the Group CFO or the Group CEO.

The Audit Committee must ensure that the Board of Directors and the Audit Committee at least once a year meet with the external auditor without the Executive Management being present.

17.1.2 Remuneration and Nomination Committee

The Remuneration and Nomination Committee shall assist and make recommendations to the Board of Directors with matters related to the remuneration of the Board of Directors and Executive Management and the Key Employees, including, among other things, reviewing and updating the Company’s Remuneration Policy in accordance with Sections 139 and 139a of the Danish Companies Act, make recommendations on general guidelines for incentive remuneration and monitor compliance with these guidelines as well as the accuracy of remuneration-related information in the annual report. Moreover, the Remuneration and Nomination Committee shall assist the Board of Directors with ensuring that appropriate plans and processes are in place for nomination of candidates to the Board of Directors and the Executive Management. As such, the Remuneration and Nomination Committee works as a preparatory committee for the Board of Directors with respect to, among other things, (i) nomination and appointment of candidates to the Board of Directors, the Executive Management and board committees; (ii) evaluation of the Board of Directors, the Executive Management, the board committees and their individual members; (iii) succession planning; and (iv) diversity.

In accordance with the Recommendations on Corporate Governance of the Danish Committee on Corporate Governance, the Company has decided that the majority of the members of the Remuneration and Nomination Committee are required to meet the independence requirements set out in the Corporate Governance Recommendations.

The Remuneration and Nomination Committee shall consist of at least three members appointed by and among the Board of Directors, including the chairperson of the Remuneration and Nomination Committee, and is expected to consist of Jesper Teddy Lok as chairperson, Britta Korre Stenholt and Per Brask Ikov as members, and Eskil Gundersen Koffeld as observer. Members of the Remuneration and Nomination Committee are elected for a one-year term and among the members of the Board of Directors. Election usually takes place at the board meeting following the Company's annual general meeting.

The Remuneration and Nomination Committee shall convene when it is deemed necessary or appropriate; however, it is expected to be convened at least twice a year. The Remuneration and Nomination Committee may engage independent counsel and other advisers as it determines necessary to carry out its duties. The Remuneration and Nomination Committee shall ensure the independence of any external advisers engaged and must not use the same advisers as the Executive Management.

17.1.3 Procedures and internal control over financial reporting

The Board of Directors, the Audit Committee and the Executive Management are ultimately responsible for the Group’s risk management and internal controls in relation to its financial reporting and approve the Group’s general policies in that regard.

The Audit Committee assists the Board of Directors in overseeing the reporting process and the most important risks involved in this respect. The Executive Management is responsible for the effectiveness of the internal controls and risk management and for the implementation of such controls aimed at mitigating the risks associated with financial reporting.

The Company has established procedures designed to ensure that acquired portfolio companies are familiar from the outset with, and are integrated into, the financial reporting requirements applicable to the Company, including those applicable upon Admission. Upon the acquisition of new portfolio companies, the Company reviews the acquired portfolio company’s finance function and provides guidance on the Group’s reporting requirements, deadlines and processes. The relevant finance function receives the Company’s financial calendar and reporting guidelines and is assigned a designated contact person within the Company’s finance function to support the implementation of the relevant processes.

As part of the Company’s readiness process towards the Offering, the Company has strengthened its internal controls and implemented a new consolidation system to support timely and transparent financial reporting from its portfolio companies, including in relation to quarterly reporting. Management assesses that these processes and controls are appropriate to support the Company’s ongoing disclosure and reporting obligations, including those applicable upon Admission. The Company intends to continue coordinating with its independent auditors, the Audit Committee and the Board of Directors.

As part of the Group’s preparation to become a public company, it has designed and implemented a new forecasting model, which has been applied in the preparation of the Group’s current business plan and which will serve as the basis for the Group’s forecasting processes going forward. The Group considers the new model to provide an appropriate level of granularity and to be sufficiently scalable to accommodate additional portfolio companies that may be added to the Group through future acquisitions. Together with the measures described above, including standardised reporting templates, monthly local reviews, central data integration, ERP consolidation and the rollout of a new consolidation platform, the Group considers the current forecasting framework to adequately address the risks arising from the Group's de-centralised operations and heterogeneous ERP landscape.

Accordingly, the portfolio companies maintain their own finance departments, which are responsible for preparing financial statements for review by the Executive Management on a monthly basis. As part of the monthly reporting, the Company has the following requirements for the portfolio companies:

- Preparation of a monthly profit-and-loss (P&L) budget.
- Holding monthly meetings with their board of directors, which include a finance manager from the Company and an area manager.
- Preparation of WIP reports and performance of monthly cut-offs.
- Compliance with the Company's annual financial cycle.
- Accountability for ensuring that the figures submitted are prepared and presented correctly.

In rare cases where portfolio companies are unable to meet these requirements, the Company develops an improvement plan and, where relevant, makes necessary changes to local finance teams to ensure that such portfolio companies are able to meet the financial reporting obligations set out above. See "*Risk Factors—"If the Group's portfolio companies fail to maintain effective systems of internal control over financial reporting, they may not be able to accurately report financial results in a timely manner or prevent fraud, which would harm the Group's business*."

Moreover, the Company has developed several guides on financial topics, available on its portal, which is accessible to the person responsible for reporting at the portfolio companies. These financial guidelines outline month-end closing procedures, trade payables and trade debtors, accruals and construction WIP, salary and inventory, supplier bonuses and fixed assets.

For monthly reporting purposes, and to support the Company's financial controlling function, portfolio companies are required to submit a trial balance together with explanations of monthly developments, a list of aged trade debtors, information on full-time employees and order book details.

Each month, the Company's finance managers review the reported financial information with each portfolio company, with a particular focus on earnings and earnings margins, budget reconciliation, cash generation and cash reconciliation, balance sheet risks relating to WIP and trade debtors, and order book development.

Prior to the monthly meetings with portfolio companies, the Group's HQ conducts a monthly operating review meeting to review the monthly reports and determine which portfolio companies require additional attention during the relevant reporting cycle. Participants include representatives from management, strategy, and area and finance management such portfolio companies. See also "*Business Overview—Key strengths and competitive advantages—Scalable decentralised operating model with strong owner-manager satisfaction*".

Based on the strengthened internal controls and the new consolidation and reporting system, the Company believes that the Group's reporting and internal control systems are sufficient to comply with applicable rules and disclosure obligations for issuers of shares admitted to trading on Nasdaq Copenhagen.

External audits

The Group's independent auditors are appointed for a one-year term by the shareholders at the Company's annual general meeting upon recommendation from the Board of Directors. The Board of Directors assesses the auditors' independence, competencies and other relevant matters. The framework for the auditors' compensation and duties, including audit and non-audit tasks, is agreed annually between the Board of Directors and the Group's auditors and, going forward, will be based on recommendations from the Audit Committee. The Group maintains regular dialogue and exchanges information with its auditors.

Moreover, when deemed relevant, the Board of Directors engages the Group's independent auditors to conduct a semi-annual review of relevant accounting items. The most recent review was conducted in September 2025 in relation to the Group's work in progress.

17.2 Corporate Governance

The Company is committed to exercising good corporate governance at all times and the Board of Directors will regularly assess rules, policies and practices according to the Corporate Governance Recommendations. Nasdaq Copenhagen has incorporated the Corporate Governance Recommendations in the Nasdaq Issuer Rules.

Accordingly, as a company with shares admitted to trading on Nasdaq Copenhagen, the Company will be required to comply with or explain deviations from the Corporate Governance Recommendations as also required pursuant to Section 107b of the Danish Financial Statements Act.

In connection with the Offering and with effect from the Admission, the Board of Directors has prepared a statutory statement on corporate governance that reflects the compliance of the Company with each of the Corporate Governance Recommendations.

The Company intends to comply in all material respects with 39 out of 40 of the Corporate Governance Recommendations, except for the following:

- *Recommendation 1.1.3 regarding publication of quarterly reports*. The Company is expected to deviate from this recommendation as the Company does not expect to publish full quarterly financial reports. The Company expects to publish trading statements for the three-month period ending 31 March and nine-month period ending 30 September. The Company believes that trading statements will provide investors and other stakeholders with sufficient information on the financials of the Company.

The Company's corporate governance practices are also accounted for in the statutory statement on corporate governance, which is available on the Company's website www.installatørgruppen.dk.

18. EMPLOYEES

For a description of the Group's employees, please see "*Business Overview—Employees and human capital*".

18.1 Shareholdings of the member of the Board of Directors and of the Management and Key Employees

See "*Ownership structure and shareholders—Overview*" for details of the shareholdings of the members of the Board of Directors, the Executive Management and the Key Employees as at the date hereof and at the completion of the Offering.

18.2 Arrangements for involving the employees in the capital of the Company

See "*Remuneration and benefits—Incentive programmes*" for a description of arrangements for involving the employees in the capital of the Company.

See "*Ownership structure and shareholders—Agreements related to the ownership of the Group*" for a description of agreements related to the ownership of the Company.

19. OWNERSHIP STRUCTURE AND SHAREHOLDERS

19.1 Overview

The Company's share capital consists of one share class and has a nominal value of DKK 300,503,757 divided into 300,503,757 Shares of nominal value DKK 1 each, which will all be issued and fully paid up.

As at the date hereof, the Selling Shareholders hold 299,999,851 Shares corresponding to approximately 99.83% of the Company's share capital and voting rights with the remaining 503,906 Shares being held by the Company as treasury Shares. The Selling Shareholders will in connection with the Offering offer up to 80,499,850 existing Shares at the Offer Price (assuming full exercise of the Overallotment Option) and up to 70,000,000 existing Shares at the Offer Price (assuming no exercise of the Overallotment Option).

The Company has not issued any securities that are convertible, exchangeable nor have warrants attached to them.

The Company does not have knowledge of any arrangements, the operations of which may result in a change of control of the Company.

The following table sets forth the information regarding the Company's ownership structure on the date hereof and at the Settlement Date assuming (a) full exercise of the Overallotment Option and (b) the maximum number of Offer Shares being sold in the Offering. In case the percentages do not sum to 100% in the following tables, this is due to rounding.

	Date of this Offering Circular		**Settlement Date (assuming full exercise of the Overallotment Option)**	
	No. Shares	**%**	**No. Shares**	**%**
Principal Shareholder				
FSN Capital GP VI Limited(1)	206,303,769	68.7%	140,241,165	46.7%
Board of Directors				
Jesper Teddy Lok	70,218	0.0%	69,592	0.0%
Søren Drewsen	708,013	0.2%	481,294	0.2%
Per Brask Ikov(2)	70,218	0.0%	69,592	0.0%
Lise Skaarup Mortensen	105,318	0.0%	104,378	0.0%
Britta Korre Stenholt(2)	424,808	0.1%	288,777	0.1%
Christian Erik Bering Jelsbech(3)	-	-	-	-
Eskil Gundersen Koffeld(3)	-	-	-	-
Executive Management				
Niels Eldrup Meidahl	3,108,995	1.0%	3,175,661	1.1%
Peter Frandsen	3,108,995	1.0%	3,175,661	1.1%
Mathias Ringsted Grüner(2)	353,223	0.1%	366,734	0.1%
Key Employees				
Boris Bischoff(2)	64,918	0.0%	77,672	0.0%
Andreas Weiss(2)	117,963	0.0%	116,910	0.0%
Total Board of Directors, Executive Management and Key Employees	**8,132,669**	**2.7%**	**7,926,271**	**2.6%**
Other existing shareholders	85,563,413	28.5%	72,568,549	24.1%
New shareholders	-	-	76,930,533	25.6%
Company treasury shares	**503,906**	**0.2%**	**2,837,239**	**0.9%**
Total	**300,503,757**	**100.0%**	**300,503,757**	**100**

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(1) FSN Capital GP VI Limited, acting for itself and in its capacity as general partner or portfolio manager (as applicable) for and on behalf of each of FSN Capital VI L.P., FSN Capital VI Invest L.P. and FSN Capital VI Lux SCSp., which are the beneficial owners of the Shares. The Shares held by FSN Capital VI Lux SCSp. are, for registration purposes, registered in the name of its general partner, FSN Capital GP VI Lux S.à r.l., acting on behalf of FSN Capital VI Lux SCSp. FSN Capital GP VI Lux S.à r.l. is wholly owned by FSN Capital GP VI Limited.

(2) Shares subscribed for personally; all other members of the Board of Directors, Executive Management and Key Employees shown in the table have subscribed for Shares through their respective holding companies.

(3) Christian Erik Bering Jelsbech and Eskil Gundersen Koffeld each hold indirect minority economic interests in the Principal Shareholder, which, in turn, holds an indirect ownership stake in the Company, as described in footnote 1.

The following table sets forth the information regarding the Company’s ownership structure on the date hereof and at the Settlement Date assuming (a) no exercise of the Overallotment Option and (b) the maximum number of Offer Shares being sold in the Offering. In case the percentages do not sum to 100% in the following tables, this is due to rounding.

	Date of this Offering Circular		**Settlement Date (assuming no exercise of the Overallotment Option)**	
	No. Shares	**%**	**No. Shares**	**%**
Principal Shareholder				
FSN Capital GP VI Limited(1)	206,303,769	68.7%	148,858,026	49.5%
Board of Directors				
Jesper Teddy Lok	70,218	0.0%	69,673	0.0%
Søren Drewsen	708,013	0.2%	510,866	0.2%
Per Brask Ikov(2)	70,218	0.0%	69,673	0.0%
Lise Skaarup Mortensen	105,318	0.0%	104,500	0.0%
Britta Korre Stenholt(2)	424,808	0.1%	306,520	0.1%
Christian Erik Bering Jelsbech(3)	-	-	-	-
Eskil Gundersen Koffeld(3)	-	-	-	-
Executive Management				
Niels Eldrup Meidahl	3,108,995	1.0%	3,175,661	1.1%
Peter Frandsen	3,108,995	1.0%	3,175,661	1.1%
Mathias Ringsted Grüner(2)	353,223	0.1%	367,145	0.1%
Key Employees				
Boris Bischoff(2)	64,918	0.0%	77,747	0.0%
Andreas Weiss(2)	117,963	0.0%	117,047	0.0%
Total Board of Directors, Executive Management and Key Employees	**8,132,669**	**2.7%**	**7,974,493**	**2.7%**
Other existing shareholders	85,563,413	28.5%	74,403,316	24.8%
New shareholders	-	-	66,430,683	22.1%
Company treasury shares	**503,906**	**0.2%**	**2,837,239**	**0.9%**
Total	**300,503,757**	**100.0%**	**300,503,757**	**100.0%**

(1) FSN Capital GP VI Limited, acting for itself and in its capacity as general partner or portfolio manager (as applicable) for and on behalf of each of FSN Capital VI L.P., FSN Capital VI Invest L.P. and FSN Capital VI Lux SCSp., which are the beneficial owners of the Shares. The Shares held by FSN Capital VI Lux SCSp. are, for registration purposes, registered in the name of its general partner, FSN Capital GP VI Lux S.à r.l., acting on behalf of FSN Capital VI Lux SCSp. FSN Capital GP VI Lux S.à r.l. is wholly owned by FSN Capital GP VI Limited.

(2) Shares subscribed for personally; all other members of the Board of Directors, Executive Management and Key Employees shown in the table have subscribed for Shares through their respective holding companies.

(3) Christian Erik Bering Jelsbech and Eskil Gundersen Koffeld each hold indirect minority economic interests in the Principal Shareholder, which, in turn, holds an indirect ownership stake in the Company, as described in footnote 1.

19.2 Pre-IPO Reorganisation

Prior to the date hereof, the Company’s share capital consisted of two classes of shares: Class A ordinary shares and Class B preference shares. The decision to consolidate these two share classes into one single share class was adopted at an extraordinary general meeting of the Company on 1 June 2026.

To ensure the allocation of shares to the holders of Class A ordinary shares and Class B preference shares represented the same economic value held by each existing Shareholder prior to the share consolidation in connection with Pre-IPO Reorganisation (as defined herein), the Company, contemporaneously with such share class consolidation, issued bonus shares to the holders of Class A ordinary shares based on their respective holdings of such Class A Ordinary shares, thereby ensuring that all shareholders are placed in the same economic position as prior to the consolidation of the share classes by compensating the holders of Class A ordinary shares for the economic premium they hold compared to the Class B preference shares.

The bonus shares were issued at par value and without consideration from the shareholders, by way of transfer from the Company’s reserves eligible for conversion into share capital under the Danish Companies Act. The number of bonus shares issued has been determined on the basis of the Offer Price. Accordingly, the holders of Class A ordinary shares received bonus shares calculated on the basis of the same value. Hence, the holders of Class A ordinary shares were compensated economically through the issuance of bonus shares, based on the premise that the

Company’s shares have a value corresponding to the Offer Price (the share class consolidation and the issue and allocation of bonus shares, collectively, the “**Pre-IPO Reorganisation**”).

The consolidation of the share classes and the issuance of the bonus shares were registered with the Danish Business Authority on 1 June 2026, immediately prior to the Offering.

If the Offering is not completed, a reinstatement of the Class A ordinary shares and the Class B preference shares will be carried out, together with a directed capital decrease in the Company without any distribution, whereby the changes implemented in connection with the consolidation of the share classes and the issuance of bonus shares will be “rolled back”, and the existing shareholders will be placed in the exact same position as prior to the consolidation of the share classes. The reinstatement of the capital structure and the share classes will be implemented by way of an extraordinary general meeting of the Company immediately following the withdrawal of the Offering. At this extraordinary general meeting, the relevant resolutions will be passed to (i) amend the Articles of Association so that the shares are re-divided into share classes with rights corresponding to those of the existing share classes, and (ii) carry out a directed capital decrease, whereby the reduction amount is allocated to a special reserve. The purpose of such reinstatement is (a) to neutralise any changes in the share capital carried out in connection with the Offering and (b) to restore the existing shareholders’ economic rights in the Company linked to the previous Class A ordinary shares and the Class B preference shares, as well as the existing shareholders’ proportional ownership in the Company as it existed prior to the issuance of bonus shares and the consolidation of the share classes. The Principal Shareholder holds powers of attorney from the other holders of the Class A ordinary shares and the Class B preference shares to carry out the above-described rollback process and will implement this if the Offering is withdrawn.

The consolidation of the Class A ordinary shares and Class B preference shares was implemented pursuant to the Shareholders’ Agreement (as defined herein) entered into by the Principal Shareholder and the Other Selling Shareholders. See “*—Agreements related to the ownership of the Group—Shareholders’ Agreement*”.

19.3 Major shareholders

19.3.1 FSN Capital GP VI Limited

The Company is controlled by the Principal Shareholder, FSN Capital GP VI Limited, which is acting for itself and in its capacity as general partner or portfolio manager (as applicable) for and on behalf of each of FSN Capital VI L.P., FSN Capital VI Invest L.P., which are limited partnerships organised under the laws of Jersey with registered address at IFC 6, The Esplanade, St Helier, Jersey, JE4 0QH, and FSN Capital VI Lux SCSp., which is a limited partnership organised under the laws of Luxembourg with registered address at 8, rue Lou Hemmer, L 1748 Senningerberg, Grand Duchy of Luxembourg.

FSN Capital VI L.P., FSN Capital VI Invest L.P. and FSN Capital VI Lux SCSp. are alternative investment funds (AIFs) structured as limited partnerships and the beneficial owners of the Shares. FSN Capital GP VI Limited acts as the AIF manager and serves as the general partner of FSN Capital VI L.P. and FSN Capital VI Invest L.P. FSN Capital GP VI Lux S.à r.l. is the general partner of FSN Capital VI Lux SCSp. and has appointed Aztec AIFM Services S.A. as the alternative investment fund manager. In turn, Aztec AIFM Services S.A has appointed FSN Capital GP VI Limited to act as the portfolio manager of FSN Capital VI Lux SCSp. The Shares held by FSN Capital VI Lux SCSp. are, for registration purposes, registered in the name of its general partner, FSN Capital GP VI Lux S.à r.l., acting on behalf of FSN Capital VI Lux SCSp. FSN Capital GP VI Lux S.à r.l. is wholly owned by FSN Capital GP VI Limited.

As at the date hereof, the Principal Shareholder holds 206,303,769 Shares, corresponding to 68.7% of the Company’s share capital and voting rights. Following the completion of the Offering, the Principal Shareholder will hold 140,241,165 Shares corresponding to 46.7% of the Company’s share capital and voting rights assuming full exercise of the Overallotment Option and the maximum number of Offer Shares being sold in the Offering at the Offer Price. If the Overallotment Option is not exercised, the Principal Shareholder will hold 148,858,026 Shares corresponding to 49.5% of the Company’s share capital and voting rights assuming the maximum number of Offer Shares being sold in the Offering at the Offer Price.

Established in 1999, FSN Capital Partners is a leading Northern European private equity firm and adviser to the FSN Capital branded funds (FSN Capital Funds), with more than EUR 4 billion under management and offices in Oslo, Stockholm, Copenhagen and Munich. The FSN Capital Funds make control investments in growth-oriented Northern European companies, to support further growth and to transform companies into more sustainable, competitive, international and profitable entities. The FSN Capital Funds seek to create this transformation in a responsible manner through their interaction with each of their portfolio companies and their engagement with such portfolio companies’ employees, suppliers, the portfolio communities in which they operate, and the environment.

While committed to being responsible investors with a positive environmental and social impact, the focus also lies on achieving market-leading returns for its portfolio companies.

Board member, Christian Erik Bering Jelsbech, is investment director at FSN Capital Partners ApS, and board member, Eskil Gundersen Koffeld, is partner at FSN Capital Partners AS.

The Company has not formally adopted specific measures to ensure that the Principal Shareholder does not abuse its control. However, the Company considers that the applicable governance framework - including a majority of independent members on the Board of Directors, committee oversight (including the audit, remuneration and nomination committees), statutory audit requirements and the disclosure obligations under, among others, the Market Abuse Regulation provides adequate safeguards.

19.3.2 Other major shareholders

Other than the Principal Shareholder, FSN Capital GP VI Limited, the Company is not aware of any person who, directly or indirectly, owns or controls an interest in the Company's share capital or voting rights that is notifiable under Danish law.

19.4 Change of control arrangements

The Company does not have knowledge of any arrangements, the operations of which may result in a change of control of the Company.

19.5 Agreements related to the ownership of the Group

19.5.1 Shareholders' Agreement

In connection with the Principal Shareholder's indirect acquisition of 100% of the shares in the 11 initial portfolio companies in 2023, through which the Group was first constituted, several sellers of the acquired portfolio companies (such sellers, together with the other shareholders who later, as reinvesting sellers, became parties to the Shareholders' Agreement, except for the Principal Shareholder and the MIP Participants, the "**Minority Shareholders**") reinvested part of their sale proceeds by subscribing for new shares in the Company and entered into a shareholders' agreement with the Principal Shareholder (the "**Shareholders' Agreement**") with the objective of continuing to enter into new partnerships with selected companies and, over time, to develop the Group into an international business with partner companies in multiple geographies. See "*Business Overview—Strategy—Strategic priority 1: M&A expansion as the primary growth engine*". In addition to the Minority Shareholders, a number of the Group's employees have adhered to the Shareholders' Agreement in connection with the Company's previous MIP programme (the "**MIP Participants**").

Under the Shareholders' Agreement, the Minority Shareholders and the MIP Participants invested in Class A ordinary shares and Class B preference shares, all of which were consolidated under the terms of the Shareholders' Agreement into the Shares in the Company prior to Admission in connection with the Pre-IPO Reorganisation. See "*Ownership structure and shareholders—Pre-IPO Reorganisation*".

The Shareholders' Agreement includes certain non-compete obligations applicable to the Minority Shareholders and the MIP Participants; however, the scope and enforceability of such obligations vary depending on the category of shareholder. Accordingly, certain Minority Shareholders and MIP Participants are not subject to, or are unlikely to be bound by, the non-compete obligation under the Shareholders' Agreement, while such obligation is considered enforceable against former owners of portfolio companies who have reinvested in Shares and who are often subject to additional non-compete undertakings under the relevant share purchase agreements. Upon Admission, the Shareholders' Agreement will terminate, except for certain customary terms with respect to, among other things, governing law and dispute resolution. See "*Ownership structure and shareholders*" and "*Selling securities holders*" for an overview and illustrative calculation of ownership percentages in the Company following completion of the Offering.

The Shares that the Principal Shareholder, the Board of Directors, the Executive Management, and the Other Selling Shareholders, including certain MIP Participants, including among others, the Key Employees, have received, either individually or through their respective holding companies, as a result of the Pre-IPO Reorganisation and which will not be sold in the Offering as Offer Shares, are subject to lock-up arrangements for periods of 180 days in respect of the Principal Shareholder and 360 days in respect of those Other Selling Shareholders that are subject to the lock-up undertakings, both periods calculated from the date of the Admission. See "*Selling securities holders—Lock-up agreements*".

20. RELATED PARTY TRANSACTIONS

The members of the Board of Directors and the Executive Management as well as the Principal Shareholder are considered to be related parties as they exercise significant influence over the Company's and the Group's operations. Related parties also include such persons' relatives as well as undertakings in which such persons have significant interests.

As at the date hereof, the Principal Shareholder holds approximately 68.7% of the Company's Shares and has representatives on the Board of Directors. See also "*Ownership structure and shareholders*".

For the financial year ended 31 December 2025 and 31 December 2024, and for the period from 27 February 2023 to 31 December 2023, the Group conducted the related party transactions set out below. Any outstanding balances relating to the financial year ended 31 December 2025 are expected to be settled within the financial year 2026.

Group transactions with related parties

		2025		**2024**		**27 Feb - 31 Dec 2023**	
	Description	**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**
				DKK'000			
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

For the three months ended 31 March 2026, the only related party transaction conducted was the lease payment relating to the Company's HQs, as described below. There were no outstanding balances as at 31 March 2026.

The Company's HQ, located at Støden 6, 1., 4000 Roskilde, Denmark and Støden 2A, 4000 Roskilde, Denmark is ultimately owned by Peter Frandsen (the Denmark CEO) and leased to InstallatørGruppen Danmark ApS. The Company believes that the lease is made on an arm's-length basis. The rent for the financial period ended 31 March 2026 amounted to DKK 0.290 million (31 March 2025: DKK 0.245 million). The rent for the financial year ended 31 December 2025 amounted to DKK 1.205 million and for the financial year ended 31 December 2024 amounted to DKK 0.9 million (2023: DKK 0.5 million). The lease agreement, including any subsequent amendments, has been reviewed and approved by both the Board of Directors and the Principal Shareholder to ensure arm's-length terms.

The Group engages Nordlo (a service provider related to the Principal Shareholder as a portfolio company) to host and operate IG GPT, an internal AI assistant made available to employees across the Group's Danish and Swiss portfolio companies. IG GPT is built on LibreChat (open-source software) and connects to third-party AI models (e.g., Anthropic or OpenAI) depending on the configuration in place. Under the arrangement, Nordlo provides technical configuration, day-to-day operations and access management. The service is operational in nature, and the Company believes that it can be replaced by alternative providers or tools without material disruption. The Company believes that the terms of the arrangement are on an arm's-length basis and payments to Nordlo for these services are not considered material to the Group.

One of the Company's portfolio companies has entered into a supplier agreement with a natural refrigerant cooling-systems manufacturer in which the former owner of said portfolio company, who is now one of the Selling Shareholders, holds an ownership interest of approximately 23%. Pursuant to the supplier agreement, the portfolio company is restricted from manufacturing or procuring from other manufacturers certain natural refrigerant cooling products that the manufacturer itself produces. The manufacturer produces solutions using propane as a refrigerant but does not produce solutions using CO_2 or ammonia, and the restriction therefore applies only to the product types manufactured by the manufacturer. In consideration for these restrictions, the portfolio company has been appointed the exclusive official dealer for spare parts for the relevant cooling products in Denmark, subject to certain exceptions. To maintain this exclusivity, the portfolio company is required to meet specified minimum order quantities. Historically, this arrangement has been commercially beneficial for the portfolio company, and the Company believes that the terms of the arrangement are on an arm's-length basis.

At the time of establishment of the Group, Niels Eldrup Meidahl and Peter Frandsen also received a transaction fee on behalf of the Group in the aggregate amount of DKK 10.2 million in the period from 27 February 2023 until 31 December 2023. Payments were settled as of 31 December 2023.

The Company has not had significant transactions with the members of its Board of Directors and the Executive Management apart from remuneration and staff costs and reimbursement of certain out-of-pocket expenses and hospitality. For information on remuneration paid to the members of the Board of Directors and the Executive Management, see "*Remuneration and benefits*".

21. FINANCIAL INFORMATION, ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

21.1 Historical financial information

The Annual Consolidated Financial Statements, including the related auditor's reports, and the Unaudited Condensed Consolidated Interim Financial Statements and the notes thereto are included in this Offering Circular as F-pages. Apart from the Annual Consolidated Financial Statements, the Offering Circular does not contain financial information which has been audited by the Company's auditors. For further information, please see "*Presentation of financial information*".

21.2 Pro forma financial information

21.2.1 Introduction

In 2025, the Group completed nine acquisitions in Denmark and three acquisitions in Switzerland. In addition, for the three-month period ended 31 March 2026, the Group completed two acquisitions (one add-on acquisition in Denmark and one in Switzerland).

The pro forma financial information comprises unaudited condensed combined pro forma income statement of the Group for the three-month period ended 31 March 2026 (the "**Unaudited Condensed Combined Pro Forma Interim Financial Statements**") and for financial year ended 31 December 2025 (the "**Unaudited Condensed Combined Pro Forma Annual Financial Statements**", and together with the Unaudited Condensed Combined Pro Forma Interim Financial Statements, the "**Unaudited Condensed Combined Pro Forma Financial Statements"**) and have been prepared to illustrate the impact of the acquisitions as if the acquisitions completed during the three-month period ended 31 March 2026 had been completed on 1 January 2026, and as if the acquisitions completed during the year ended 31 December 2025 had been completed on 1 January 2025. No pro-forma financial information has been prepared with respect to the acquisitions of portfolio companies signed or completed after 31 March 2026.

As all acquisitions during the year ended 31 December 2025 are reflected in the Group's consolidated balance sheet as at 31 December 2025 and all acquisitions during the three-month period ended 31 March 2026 are reflected in the Group's consolidated balance sheet as at 31 March 2026, no pro forma balance sheet has been prepared.

The sole purpose of the Unaudited Condensed Combined Pro Forma Financial Statements is to provide information and highlight relevant facts. By their nature, the Unaudited Condensed Combined Pro Forma Financial Statements describe a hypothetical situation and have been prepared solely for illustrative purposes. They do not represent the actual results of the period and do not constitute a forecast of future results.

The Unaudited Condensed Combined Pro Forma Financial Statements have not been compiled in accordance with Article 11 of Regulation S-X under the U.S. Securities Act or the guidelines established by the American Institute of Certified Public Accountants.

21.2.2 Statement by the Board of Directors and the Executive Management on the Unaudited Condensed Combined Pro Forma Financial Statements

In the below section, "*—Unaudited Condensed Combined Pro Forma Financial Statements*", Board of Directors and Executive Management present that the Unaudited Condensed Combined Pro Forma Financial Statements have been prepared on the basis of the adjustments and assumptions described below. This information illustrates the impact of the nine acquisitions in Denmark and the three acquisitions in Switzerland completed by the Group in 2025, as well as the two acquisitions (one add-on acquisition in Denmark and one in Switzerland) completed during the three-month period ended 31 March 2026, on the Group's consolidated income statement for the financial year ended 31 December 2025 and for the three-month period ended 31 March 2026. The Unaudited Condensed Combined Pro Forma Financial Statements included in this Offering Circular are unaudited, and have been prepared solely for use in this Offering Circular in accordance with the Delegated Prospectus Regulation, and are not intended for any other purpose.

The Unaudited Condensed Combined Pro Forma Financial Statements have been prepared based on the stated criteria set out in section, "*—Unaudited Condensed Combined Pro Forma Financial Statements—Basis for the preparation*" below and in accordance with the accounting policies described in the Consolidated Financial Statements included as F-pages in this Offering Circular, prepared in accordance with IFRS and IAS 34.

The Board of Directors and Executive Management believe that the Unaudited Condensed Combined Pro Forma Financial Statements presented in this Offering Circular have been properly compiled and that the financial information has, in all material respects, been presented on the basis of the stated criteria and in accordance with the accounting policies described in the Consolidated Financial Statements.

It should be noted that the Unaudited Condensed Combined Pro Forma Financial Statements reflect solely an illustrative calculation of the matters described herein. Actual future financial statements may differ materially from this information.

3 June 2026

Board of Directors

Jesper Teddy Lok
Chairperson

Søren Drewsen
Vice Chairperson

Lise Skaarup Mortensen
Board member

Britta Korre Stenholt
Board member

Christian Erik Bering Jelsbech
Board member

Eskil Gundersen Koffeld
Board member

Per Brask Ikov
Board member

Executive Management

Niels Eldrup Meidahl
Group CEO

Mathias Ringsted Grüner
Group CFO

Peter Frandsen
Denmark CEO

21.2.3 Independent Auditor’s report on the compilation of the Unaudited Condensed Combined Pro Forma Financial Statements

To the shareholders and potential investors

We have been assigned to report on whether the Unaudited Condensed Combined Pro Forma Financial Statements of the Company presented in this section “*Pro forma financial information*” of the Offering Circular has been properly compiled on the basis of the applicable criteria and in accordance with the accounting policies applied on the Annual Consolidated Financial Statements prepared in accordance with IFRS for the year ended 31 December 2025 of the Company. The applicable criteria to be applied in the compilation is set out in the Delegated Prospectus Regulation, Annex 1, “Registration Document for Equity Securities'”, Section 18.4 “Pro forma financial information'” and Annex 20, “Pro forma information'”.

The Unaudited Condensed Combined Pro Forma Financial Statements are set out in this section “*Pro forma financial information*” of this Offering Circular. The applicable criteria on the basis of which the Company has compiled the pro forma financial information are described in section “*—Basis of the preparation*”.

The Unaudited Condensed Combined Pro Forma Financial Statements have been compiled by the Management to illustrate the impact of the acquisitions set out in “*—Acquisitions included in the Unaudited Condensed Combined Annual Pro Forma Financial Statements*” and “*Acquisitions included in the Unaudited Condensed Combined Interim Pro Forma Financial Statements*” as part of the section “*—Basis of the preparation*”, on the Company’s consolidated performance for the year ended 31 December 2025 and for the period ended 31 March 2026, prepared as if the acquisitions had taken place at 1 January 2025 and 1 January 2026, respectively.

We express reasonable assurance in our conclusion.

In this engagement to report on the Unaudited Condensed Combined Pro Forma Financial Statements the term "properly compiled" means that the pro forma financial adjustments have been collected, classified and summarised as well as presented appropriately on the basis of the applicable criteria described in section "*—Basis of the preparation*".

In this engagement to report on the Unaudited Condensed Combined Pro Forma Financial Statements the term "in accordance with the accounting policies of the Company" means that the pro forma financial adjustments where relevant and to the extent possible in respect of recognition and measurement (including necessary adjustments) have been prepared consistently with the accounting policies described in the Company's Annual Consolidated Financial Statements as at and for the year ended 31 December 2025, see *"Presentation of financial information"*. The purpose of Unaudited Condensed Combined Pro Forma Financial Statements included in a prospectus is solely to illustrate the impact of a significant event or transaction on historical unadjusted financial information of the Company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the

actual outcome of the acquisitions on 1 January 2025 and 1 January 2026, respectively, would have been as presented. As part of this process, information about the Company's financial performance has been extracted by Management from the Annual Consolidated Financial Statements for the year ended 31 December 2025 and the Unaudited Condensed Interim Consolidated Financial Statements for the three-month period ended on 31 March 2026, respectively.

The Unaudited Condensed Combined Pro Forma Financial Statements and our accompanying report have been prepared solely for the use of the Offering Circular that is prepared in accordance with the Delegated Prospectus Regulation and is not to be used for any other purposes.

Management's responsibility

The Management of the Company is responsible for the proper compilation of the Unaudited Condensed Combined Pro Forma Financial Statements on the basis stated and that this basis is consistent with the Company's accounting policies, and that the Unaudited Condensed Combined Pro Forma Financial Statements comply with the criteria set out in the Delegated Prospectus Regulation.

Auditor's responsibility

Our responsibility is, in accordance with the Delegated Prospectus Regulation Annex 20 "Pro forma information", Section 3 "Requirements for an accountant/audit report", to express an opinion about whether the Unaudited Condensed Combined Pro Forma Financial Statements have been properly compiled on the basis of the applicable criteria and in accordance with the accounting policies as described in the Company's Annual Consolidated Financial Statements for the year ended 31 December 2025.

For the purposes of this engagement, we are not responsible for updating or reissuing any re-ports or opinions on any historical financial information used in compiling the Unaudited Condensed Combined Pro Forma Financial Statements, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Condensed Combined Pro Forma Financial Statements.

We conducted our examinations in accordance with (ISAE) 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus", and additional requirements under Danish audit regulation.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside Denmark, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards or practices.

Deloitte Statsautoriseret Revisionspartnerselskab is subject to International Standard on Quality Control (ISQC) 1, and, accordingly, applies a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors (Code of Ethics for Professional Accountants), which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

As part of our examinations, we have evaluated whether the disclosed basis for the pro forma adjustments provides a reasonable basis for presenting the significant effects directly attributable to the transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the historical unadjusted financial information.

The procedures selected depend on the auditors’ judgment, having regard to the auditors’ understanding of the nature of the Company, the transaction in respect of which the Unaudited Condensed Combined Pro Forma Financial Statements have been compiled, and other relevant engagement circumstances.

In addition, we have evaluated the overall presentation of the Unaudited Condensed Combined Pro Forma Financial Statements.

Conclusion

This conclusion is based upon the understanding of “properly compiled” and “in accordance with the accounting policies of the Company”, as disclosed in the introductory paragraphs of the report.

In our opinion, the Unaudited Condensed Combined Pro Forma Financial Statements have been properly compiled on the basis of the applicable criteria and in accordance with the accounting policies as described in the Company's Annual Consolidated Financial Statements for the year ended 31 December 2025.

Copenhagen, 3 June 2026

Deloitte Statsautoriseret Revisionspartnerselskab
Central Business Registration No 33 96 35 56

Jacob Nørmark State-Authorised Public Accountant Identification No (MNE) mne30176	Thomas Frommelt Hertz State-Authorised Public Accountant Identification No (MNE) mne31543

21.2.4 Basis of the preparation

Acquisitions included in the Unaudited Condensed Combined Annual Pro Forma Financial Statements

The following acquisitions completed in 2025 are included in the Unaudited Condensed Combined Annual Pro Forma Financial Statements as if those acquisitions had been completed on 1 January 2025:

Danish acquisitions:

Entity	**Acquisition date**	**Share capital and voting rights acquired**
Jürgensen VVS ApS	29 January 2025	100%
TeknikGruppen A/S (1)	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%

(1) The Group acquired TeknikGruppen A/S in 2025. As part of an intra-group reorganisation commenced in October 2025, two wholly owned subsidiaries of TeknikGruppen A/S, A/S Knud Knudsen, Ikast and Alfred Jensen & Søn A/S, merged with A/S Knud Knudsen, Ikast as the surviving entity. The merger was completed with effect as per 17 December 2025. Concurrently with the merger, TeknikGruppen A/S entered into solvent liquidation in October 2025. As of the date of this Offering Circular, the tax clearance certificate has been received, and the liquidation is expected to be completed shortly after completion of the Offering. Completion of the liquidation requires preparation of

final liquidation accounts and the holding of an extraordinary general meeting resolving to approve the final liquidation of TeknikGruppen A/S. Following such resolution, the resolution will be filed with the Danish Business Authority, which will then approve the liquidation upon which TeknikGruppen A/S will cease to exist, and the shares in each of TeknikGruppen A/S' two existing subsidiaries, A/S Knud Knudsen, Ikast and Ølholm El A/S, will be distributed to InstallatørGruppen Danmark ApS as liquidation proceeds.

Swiss acquisitions:

Entity	**Acquisition date**	**Share capital and voting rights acquired**
Rohr Gebäudetechnik AG	17 April 2025	100%
W. Rokitzky AG(1)	28 May 2025	100%
a3 Haustech AG	10 October 2025	100%

(1) Including its two subsidiaries, HLK Energietech AG and HLK Service & Montagen GmbH.

Acquisitions included in the Unaudited Condensed Combined Interim Pro Forma Financial Statements

The following acquisitions completed for the three-month period ended 31 March 2026 are included in Unaudited Condensed Combined Interim Pro Forma Financial Statements as if those acquisitions had been completed on 1 January 2026:

Danish acquisitions:

Entity	**Acquisition date**	**Share capital and voting rights acquired**
Tage Jensen Stoholm A/S	11 March 2026	100%

Swiss acquisitions:

Entity	**Acquisition date**	**Share capital and voting rights acquired**
BP Elektro AG	4 February 2026	100%

Acquisitions during the period from 1 April 2026 to the date of this Offering Circular

The following acquisitions were completed after 31 March 2026:

Danish acquisitions:

Entity	**Acquisition date**	**Share capital and voting rights acquired**
Deber Ventilation ApS	28 April 2026	100%
Alpha Electric A/S	29 April 2026	100%
HAC El A/S	6 May 2026	100%

(1) In addition to the entities set out in the table, one of the Group's portfolio companies acquired N. Nøhr El-Service v/Kim Rasmussen as an add-on acquisition by way of an asset deal.

Swiss acquisitions:

Entity	**Acquisition date**	**Share capital and voting rights acquired**
Elektro ERTI AG	16 April 2026	100%

The acquisitions completed during the period from 1 April 2026 to the date of this Offering Circular are neither included in the Unaudited Condensed Combined Interim Pro Forma Financial Statements for the financial year ended 31 December 2025 nor in the Unaudited Condensed Combined Pro Forma Annual Financial Statements for the three-month period ended 31 March 2026 because the acquisitions were completed shortly before the date of this Offering Circular and the required information for providing pro forma disclosures is not available. See "*Business Overview—History and development*".

Basis for the Unaudited Condensed Combined Pro Forma Financial Statements

The Unaudited Condensed Combined Pro Forma Annual Financial Statements and Unaudited Condensed Combined Pro Forma Interim Financial Statements are based on the Group's audited consolidated income statement for the financial year ended 31 December 2025 and for the three-month period ended 31 March 2026, respectively.

The unaudited income statements of the acquired entities for the period from 1 January 2025 until the date on which the respective entity was first consolidated in the Group's consolidated financial statements are added to the Group's audited consolidated income statement for the financial year ended 31 December 2025 and the unaudited income statements of the acquired entities for the period from 1 January 2026 until the date on which the respective entity was first consolidated in the Group's consolidated financial statements are added to the Group's unaudited consolidated income statement for the three-month period ended 31 March 2026.The unaudited income statements of the acquired entities have been derived from each entity's internal management accounts for the period from 1 January 2025 or 1 January 2026, respectively, until the date on which the respective entity was first consolidated in the Group's financial statements. The pro forma income statement has thus been prepared as if all acquisitions had been completed with effect from either 1 January 2025 or 1 January 2026, respectively.

The Group's reporting currency is DKK. The Danish acquired entities report in DKK and accordingly no currency translation has been required for these entities. The Swiss acquired entities report in CHF. The internal reports of the Swiss entities have been translated to DKK using the average exchange rate for the relevant pre-acquisition period. The average CHF/DKK exchange rate applied was DKK 7.96.

Accounting principles

The Group's Annual Consolidated Financial Statements have been prepared in accordance with IFRS. The pro forma income statement has been prepared in accordance with the Group's accounting principles as described in the Annual Consolidated Financial Statements.

The Danish acquired entities have prepared the internal management accounts on which the pro forma financial statements are based in accordance with the Danish Financial Statements Act (in Danish: *Årsregnskabsloven*).

The Swiss acquired entities have prepared their financial statements in accordance with Swiss GAAP.

Where the accounting principles applied by the acquired entities differ from the Group's IFRS accounting principles, pro forma adjustments have been made as described below.

Pro forma adjustments

The pro forma adjustments are described in general below.

The Unaudited Condensed Combined Pro Forma Financial Statements reflect the application of the pro forma adjustments that are based upon available information and certain assumptions, described below and in the accompanying notes to the Unaudited Condensed Combined Pro Forma Financial Statements and that the Management believes are reasonable under the circumstances.

Actual results of the acquisitions may materially differ from the assumptions used in the Unaudited Condensed Combined Pro Forma Financial Statements. The Unaudited Condensed Combined Pro Forma Financial Statements have been prepared by the Management for illustrative purposes only and, because of the nature of the information, they address a hypothetical situation, and therefore do not represent the actual results of the Group's operations that would have been realised had the acquisitions occurred as of the dates indicated, nor are they meant to be indicative of any anticipated future results of operations that the Group may experience going forward.

In addition, the accompanying Unaudited Condensed Combined Pro Forma Financial Statements do not reflect any expected cost savings, synergy benefits or future integration costs that are expected to be generated or may be incurred as a result of the acquisitions.

The Unaudited Condensed Combined Pro Forma Financial Statements set forth herein have been rounded. Accordingly, in certain instances, the sum of the numbers in a column or row may not conform exactly to the total amount given for that column or row.

Alignment of accounting principles

The following significant differences in accounting principles have been identified between the Group's IFRS policies and the policies applied by the Danish acquired entities under the Danish Financial Statements Act and the policies applied by the Swiss acquired entities under Swiss GAAP:

- **IFRS 16 Leases:** Under the Danish Financial Statements Act and Swiss GAAP, operating leases are recognised as an expense on a straight-line basis over the lease term within Other external expenses. Under IFRS 16, lessees recognise a right-of-use asset and a corresponding lease liability for most leases. The pro forma adjustments reflect the reclassification of lease expenses to depreciation of right-of-use assets and interest on lease liabilities in accordance with IFRS 16.

For the purpose of the Unaudited Condensed Combined Pro Forma Financial Statements lease expenses for the period from 1 January 2025 and 1 January 2026, respectively, to the date on which the respective entity was first consolidated in the Group's consolidated financial statements are reclassified to depreciation of right-of-use assets and interest on lease liabilities. The reclassification is based on the portfolio of lease contracts as at the date of acquisition assuming that the portfolio of lease contracts would have been the same as of 1 January 2025 and 1 January 2026, respectively. Short term lease contracts and lease contracts of low-value assets as at the date of the acquisition are also considered short term lease contracts and lease contracts of low-value assets as of 1 January 2025 and 1 January 2026.

Purchase price allocation adjustments

In connection with the acquisitions, the Group has performed purchase price allocations in accordance with IFRS 3 Business Combinations, identifying intangible assets including customer relationships and order backlogs. Customer relationships are amortised over an estimated useful life of 3–5 years and order backlogs over 1–3 years. The Unaudited Condensed Combined Annual Pro Forma Financial Statements and Unaudited Condensed Combined Interim Pro Forma Financial Statements include an adjustment to reflect a full 12 months and three months, respectively, of amortisation charges arising from these purchase price allocations for each acquisition, as if the acquisitions had been completed on 1 January 2025 or 1 January 2026, as relevant. The amortisation adjustments relate solely to the pre-acquisition periods; amortisation from the respective acquisition dates is already reflected in the Group's audited consolidated income statement. The Group assumes that for the Unaudited Condensed Combined Annual Pro Forma Financial Statements and Unaudited Condensed Combined Interim Pro Forma Financial Statements that the purchase price allocation adjustments as at 1 January 2026 and 1 January 2025, respectively, would have been the same as at the actual date as the acquisitions.

Elimination of pre-acquisition intra-group transactions

Certain of the acquired entities had trading relationships with existing Group companies prior to the date of acquisition. To the extent such transactions have been identified, they have been eliminated in the Unaudited Condensed Combined Pro Forma Financial Statements to reflect the position as if the entities had been part of the Group for the full year.

Acquisition financing

The Group's total borrowing has increased as a result of the acquisitions completed in 2025 and for the three-month period ended 31 March 2026. However, as acquisitions completed in 2025 and for the three-month period ended 31 March 2026 to a significant extent are financed by positive adjusted free cash flow and to a lesser extent through borrowings, the increase in borrowing cannot be traced to any individual acquisition, thus, no pro forma adjustment has been made for interest expenses or other borrowing costs.

Tax effect on adjustments

The tax effect of the pro forma adjustments has been calculated based on the applicable corporate income tax rate in the jurisdiction where the relevant entity is domiciled: 22% for Danish entities and 20% for Swiss entities for both 2025 and 2026. The estimated tax effect may differ from the actual tax effect. Instead, the tax expense has been standardised as described above.

21.2.5 *Unaudited Condensed Combined Annual Pro Forma Financial Statements*

DKK'000	Consolidated income statement 01.01.2025 - 31.12.2025	PH Elteknik ApS 01.01.25 - 31.03.25	Skrydstrup El-Service Peter Tramm ApS 01.01.25 - 31.05.2025	Jürgensen VVS ApS 01.01-2025 - 31.01.2025	Knud Knudsen A/S 01.01-2025 - 31.01.2025 (1)	Ølholm El A/S 01.01-2025 - 31.01.2025 (1)	Alfred Jensen & Søn A/S 01.01-2025 - 31.01.2025 (1)	APJ El anlæg A/S 01.01.2025 - 01.05.2025	Fyns Energiteknik A/S 01.01.2025 - 30.09.2025	Gunnar Kristensen VVS A/S 01.01.2025 - 30.09.2025	Rohr Gebäudetechnik AG 01.01.2025 - 30.04.2025	W. Rokitzky AG 01.01.2025 - 31.05.2025	HLK Energietech AG 01.01.2025 - 31.05.2025	HLK Service & Montagen GmbH 01.01.2025 - 31.05.2025	a3 Haustech AG 01.01.2025 - 30.09.2025	Eliminations	Amortisation of business combinations	IFRS 16 adjustment	Pro forma income statement 01.01.2025 - 31.12.2025
Revenue	**3,705,467**	**9,189**	**6,917**	**3,220**	**2,008**	**1,992**	**960**	**22,810**	**21,348**	**180,628**	**20,660**	**127,701**	**17,266**	**-**	**39,530**	**(17,266)**	**-**	**-**	**4,142,430**
Other operating income	46,566	225	75	2,146	24	111	0	389	14	574	-	9	339	-	44	-	-	-	50,516
Materials and purchased services	(1,865,713)	(3,800)	(3,178)	(1,331)	(577)	(698)	(592)	(6,476)	(6,832)	(87,848)	(11,864)	(94,108)	(1)	-	(25,425)	17,266	-	-	(2,091,177)
Staff costs	(1,244,572)	(5,404)	(2,481)	(523)	(1,012)	(1,035)	(165)	(10,476)	(6,603)	(63,285)	(5,047)	(11,702)	(17,644)	-	(10,516)	-	-	-	(1,380,465)
Other external expenses	(255,997)	(847)	(312)	(434)	(310)	(257)	(108)	(1,450)	(1,218)	(12,295)	(1,310)	(5,239)	(507)	(31)	(1,768)	-	-	2,706	(279,323)
Operating profit before depreciation, impairments and amortisation (EBITDA)	**385,751**	**(585)**	**1,021**	**3,078**	**135**	**113**	**95**	**4,797**	**6,709**	**17,774**	**2,439**	**16,661**	**(547)**	**(31)**	**1,865**	**0**	**0**	**2,706**	**441,981**
Depreciations	(70,983)	-	-	(37)	(26)	(18)	(4)	(106)	(83)	(1,052)	(15)	(271)	(2)	-	(35)	-	-	(2,454)	(75,086)
Operating profit before impairments and amortisation (EBITA)	**314,768**	**(585)**	**1,021**	**3,041**	**109**	**95**	**91**	**4,691**	**6,626**	**16,722**	**2,424**	**16,390**	**-549**	**-31**	**1,830**	**-**	**-**	**252**	**366,895**
																			-
Amortisations and impairments	(129,596)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(38,983)	-	(168,579)
Operating profit (EBIT)	**185,172**	**-585**	**1,021**	**3,041**	**109**	**95**	**91**	**4,691**	**6,626**	**16,722**	**2,424**	**16,390**	**(549)**	**(31)**	**1,830**	**-**	**(38,983)**	**252**	**198,316**
Financial income	45,230	13	16	-	-	1	7	-	17	273	-	133	-	-	1	-	-	-	45,691
Financial expense	(115,514)	(1)	(9)	(14)	(4)	(3)	(3)	(37)	(9)	(61)	(45)	(119)	-	-	(19)	-	-	(218)	(116,056)
Profit/loss before tax	**114,888**	**(573)**	**1,028**	**3,027**	**105**	**93**	**95**	**4,654**	**6,634**	**16,934**	**2,379**	**16,404**	**(549)**	**(31)**	**1,812**	**-**	**(38,983)**	**34**	**127,951**
																			-
Tax on profit/loss for the year	(39,871)	124	(935)	(639)	-	-	-	(1,589)	(1,460)	(3,738)	(393)	(3,133)	91	-	(394)	-	8,073	(7)	(43,871)
Profit/loss for the year	**75,017**	**(449)**	**93**	**2,388**	**105**	**93**	**95**	**3,065**	**5,174**	**13,196**	**1,986**	**13,271**	**(458)**	**(31)**	**1,418**	**-**	**(30,910)**	**27**	**84,080**

(1) The Group acquired TeknikGruppen A/S in 2025. As part of an intra-group reorganisation commenced in October 2025, two wholly owned subsidiaries of TeknikGruppen A/S, A/S Knud Knudsen, Ikast and Alfred Jensen & Søn A/S, merged with A/S Knud Knudsen, Ikast as the surviving entity. The merger was completed with effect as per 17 December 2025. Concurrently with the merger, TeknikGruppen A/S entered into solvent liquidation in October 2025. As of the date of this Offering Circular, the tax clearance certificate has been received, and the liquidation is expected to be completed shortly after completion of the Offering. Completion of the liquidation requires preparation of final liquidation accounts and the holding of an extraordinary general meeting resolving to approve the final liquidation of TeknikGruppen A/S. Following such resolution, the resolution will be filed with the Danish Business Authority, which will then approve the liquidation upon which TeknikGruppen A/S will cease to exist, and the shares in each of TeknikGruppen A/S' two existing subsidiaries, A/S Knud Knudsen, Ikast and Ølholm El A/S, will be distributed to InstallatørGruppen Danmark ApS as liquidation proceeds.

(2) The pro forma adjustment presents amortisation for the period from 1 January 2025 to the date of the acquisition for identified customer relationships in the total amount of DKK 154.4 million and order backlog in total amount of DKK 126.7 million arising from purchase price allocations of each acquisition during the year in order to reflect a full 12 months of amortisation charges arising from these purchase price allocations for each acquisition. Customer relationships are amortised over an estimated useful life of 3–5 years and order backlog over 1–3 years.

(3) The pro forma adjustment presents reclassification of lease expenses, accounted for under the Danish Financial Statements Act and under Swiss GAAP for the period from 1 January 2025 to the date of the acquisition, to depreciation of right-of-use assets and interest on lease liabilities accounted for under IFRS 16, in order to reflect a full 12 months of depreciation and interest in accordance with IFRS 16. The total amount of acquired right-of-use assets and assumed lease liabilities through acquisitions during the year amounts to DKK 2.8 million. The average useful life of the acquired right-of-use assets is 2-5 years and the average term of the assumed lease liabilities is 2–5 years.

21.2.6 *Unaudited Condensed Combined Interim Pro Forma Financial Statements*

Income Statement

DKK'000	Consolidated income statement 01.01.2026 - 31.03.2026	Tage Jensen Stoholm A/S 01.01.26 - 28.02.26	BP Elektro AG 01.01.26 - 31.01.2026	Amortisation of business combinations(1)	Proforma income statement 01.01.2026 - 31.03.2026(2)
Revenue	**1,072,376**	**2,912**	**6,972**	**—**	**1,082,260**
Other operating income	13,448	100	20	—	13,568
Materials and purchased services	(526,493)	(977)	(5,882)	—	(533,352)
Staff costs	(376,485)	(925)	(2,303)	—	(379,713)
Other external expenses	(99,811)	(1,109)	(372)	—	(101,292)
Operating profit before depreciation, amortisation and impairments (EBITDA)	**83,035**	**1**	**(1,565)**	—	**81,471**
Depreciations	(20,604)	—	(8)	—	(20,612)
Operating profit before amortisation and impairments (EBITA)	**62,431**	**1**	**(1,573)**	—	**60,859**
Amortisations and impairments	(38,025)	—	0	(1,669)	(39,694)
Operating profit (EBIT)	**24,406**	**1**	**(1,573)**	**(1,669)**	**21,165**
Financial income	563	—	—	—	563
Financial expense	(92,426)	—	(1)	—	(92,427)

Income Statement

DKK'000	Consolidated income statement 01.01.2026 - 31.03.2026	Tage Jensen Stoholm A/S 01.01.26 - 28.02.26	BP Elektro AG 01.01.26 - 31.01.2026	Amortisation of business combinations(1)	Proforma income statement 01.01.2026 - 31.03.2026(2)
Profit/loss before tax	**(67,457)**	**1**	**(1,574)**	**(1,669)**	**(70,699)**
Tax on profit/loss for the year	(10,864)	—	—	341	(10,523)
Profit/loss for the year	**(78,321)**	**1**	**(1,574)**	**(1,328)**	**(81,222)**

(1) The pro forma adjustment presents amortisation for the period from 1 January 2026 to the date of the acquisition for identified customer relationships in the total amount of DKK 17.6 million and order backlog in total amount of DKK 12.7 million arising from purchase price allocations of each acquisition during the year in order to reflect a full three months of amortisation charges arising from these purchase price allocations for each acquisition. Customer relationships are amortised over an estimated useful life of 3–5 years and order backlog over 1–3 years.

(2) The acquisitions completed in the three-month period ended 31 March 2026 did not have significant lease contracts. Thus, no pro forma adjustments have been made for lease contracts in the Unaudited Condensed Combined Pro Forma Interim Financial Statements.

21.3 Dividend policy

21.3.1 General

All Shares, including the Offer Shares, have the same rights and the Offer Shares will rank *pari passu* with all other Shares, including in respect of eligibility to receive dividends and participate in share buy-backs.

21.3.2 Capital allocation and dividend policy

The Group has defined the following capital allocation policy (prioritised order):

- repayment of debt before the combined adjusted leverage ratio (as defined herein) exceeds the Group's target level;
- value-adding acquisitions in Denmark, Switzerland and a potential third market;
- distribution of surplus cash to shareholders.

The Company does not at this time provide guidance on the timing of potential dividend payments due to uncertainty related to the execution timeline for the Company's value adding M&A strategy in Denmark, Switzerland and a potential third market. If and when the Board of Directors considers proposing dividends, it will take into account various factors such as the Company's financial position, cash flow generation, investment opportunities and capital structure, including, among other things, whether cash flows exceed the Company's annual M&A activity and whether the Company's indebtedness remains within the targeted range.

The Company does not expect to pay dividends in 2026.

21.3.3 Recent dividends

In respect of the financial year ended 31 December 2025, the financial year ended 31 December 2024 and the period from 27 February 2023 to 31 December 2023, the Company did not declare and pay any dividends to its shareholders.

21.4 Legal arbitration and proceedings

From time to time, the Group or any of its portfolio companies may be a party to legal, administrative or arbitration proceedings arising in the ordinary course of the Group's business.

As of the date hereof, except for the cases set out below, the Group is not, and has not during the previous 12 months been, a party to any material legal, administrative (including governmental) or arbitration proceedings that, if determined adversely to it, would, individually or in the aggregate, have, or have had in the recent past, significant effects on the Group's financial position or profitability. Regardless of the outcome, litigation and arbitration can have an adverse impact on the Group because of defence and settlement costs, diversion of management resources and other factors.

21.4.1 Dispute regarding damages arising from asbestos claims

In October 2025, one of the Group's portfolio companies received a letter from a trade union acting on behalf of two companies, regarding potential claims for damages by 31 union members in connection with a project led by a separate developer. The portfolio company had entered into a plumbing contract with the developer and the letter claims that asbestos was present on site while work was carried out by the portfolio company, with inadequate safety measures in place. The letter referenced visits by the Danish Working Environment Authority (in Danish: *Arbejdstilsynet*), including an immediate order issued by the authority to the developer on 23 January 2025, as well as air samples from December 2024 that indicated the presence of asbestos. The union is threatening claims for damages under section 26 of the Danish Liability for Damages Act of DKK 50,000 per worker, totalling approximately DKK 1.5 million. The portfolio company's external legal counsel has since contacted the trade union and rejected the alleged claim. No further communication has been received from the trade union.

21.4.2 Dispute regarding water damage, daily liquidated damages and guarantee

One of the Group's portfolio companies has an ongoing dispute with another construction company in connection with a construction contract. The case concerns three matters: (i) a water damage incident, where the construction company claims that the portfolio company is responsible for repair expenses amounting to approximately DKK 11 million; (ii) daily liquidated damages (*dagsbod*), where the construction company claims approximately DKK 16 million; and (iii) a guarantee provided by the portfolio company via its guarantee insurance, from which the construction company has drawn approximately DKK 4 million. The construction company claims payout of the outstanding contract payment of approximately DKK 4 million. The total disputed amounts are (i) approximately DKK 6 million, (ii) approximately DKK 16 million and (iii) approximately DKK 4 million. A provision of DKK 1 million has been recognised by the Group in relation to this dispute.

21.5 Significant changes in the Company’s financial position

There have been no significant changes in the financial position of the Company since 31 March 2026, other than with regard to the New Senior Facilities Agreement (see “*Operating and financial review—Liquidity, capital resources and requirements—Financing arrangements—New Senior Facilities Agreement*”) and the completion of the acquisition of three Danish portfolio companies and one Swiss portfolio company (see “*Business Overview—History and development*”.

22. ADDITIONAL INFORMATION

The following is a summary of material information relating to the Company’s share capital, including a summary of certain provisions of the Articles of Association in effect as of the date hereof. This summary does not purport to be exhaustive and should be read in conjunction with the full text of the Articles of Association, as well as in the context of applicable Danish law. See “*Annex A—Articles of Association of the Company*”.

22.1 Share capital

As at the date hereof, the Company’s share capital is DKK 300,503,757, divided into 300,503,757 Shares with a nominal value of DKK 1 each. The Shares are denominated in Danish kroner. The Shares are not divided into share classes and all Shares rank *pari passu* in respect of voting rights, pre-emption rights, redemption, conversion and restrictions or limitations according to the Articles of Association of eligibility to receive dividend or proceeds in the event of dissolution and liquidation. No Shares carry special rights. All Shares are issued and fully paid up. Each Share entitles its holder to one vote at General Meetings.

The Company has not issued any securities that are convertible, exchangeable nor have warrants attached. See “*Remuneration and benefits—Incentive programmes*,” for further details on the Company’s incentive programmes.

No new Shares are being offered in connection with the Offering.

22.2 Authorisation to increase the share capital

The Board of Directors has pursuant to the Articles of Association been granted the following authorisations to increase the Company’s share capital:

(i) In accordance with article 5.1 of the Articles of Association, the Board of Directors is, in the period until 1 May 2031, authorised to increase the Company’s share capital on one or more occasions without pre-emptive rights for the existing shareholders by cash contribution, contribution in kind and/or conversion of debt by up to a nominal amount of DKK 60,100,751. The capital increase must be made at market price.

(ii) In accordance with article 5.2 of the Articles of Association, the Board of Directors is, in the period until 1 May 2031, authorised to increase the Company’s share capital on one or more occasions with pre-emptive rights for the Company’s existing shareholders by up to a nominal amount of DKK 60,100,751. The capital increase shall take place at a price determined by the Board of Directors, which may be lower than the market price and must be effected by cash payment.

The new Shares issued pursuant to articles 5.1 and 5.2 shall have the same rights as the existing Shares of the Company. The new Shares shall be negotiable instruments and issued in the holder's name and shall be registered in the Company's register of shareholders. The Shares shall be fully paid up. No Shareholder shall be obliged to have the shares redeemed fully or partly. The new Shares shall give rights to dividends and other rights in the Company from the time which is determined by the Board of Directors in connection with the decision to increase the share capital.

The capital increases that the Board of Directors are authorised to execute pursuant to section 5.1 and 5.2 of the Articles of Association cannot exceed a total nominal amount of DKK 60,100,751. The Board of Directors is authorised to determine the detailed terms and conditions for capital increases pursuant to the authorisations. Moreover, the Board of Directors is authorised to amend the Articles of Association as required in connection with its utilisation of such authority.

22.3 Authorisation to acquire treasury shares

According to article 6.1 of the Articles of Association, the Board of Directors is, in the period until 1 May 2031, authorised to approve the Company’s acquisition of Shares as treasury shares, on one or more occasions, with a total nominal value of up to 15% of the Company's share capital from time to time, provided that the Company's holding of treasury shares after such acquisition does not exceed 15% of the share capital. The consideration shall not deviate more than 10% from the official price quoted on Nasdaq Copenhagen at the time of the agreement or acquisition.

According to articles 6.2 of the Articles of Association, the acquisition of treasury shares may be carried out using funds that may be applied for the distribution of dividends in accordance with the provisions of the Danish Companies Act and shall otherwise be effected in compliance with the rules on share buy-backs in force from time to time.

22.4 Development in the share capital

The table set forth below presents the development of the Company's share capital since its incorporation on 27 February 2023 to the date hereof.

Since the Company's establishment, subsequent share capital increases have been completed partly in connection with the reinvestment by sellers of portfolio companies acquired by the Company since its establishment, and partly due to payments under its previous MIP programme that applied prior to Admission. In all share capital increases, both A-shares and B-shares have been issued. Generally, two different splits have been applied: (i) for reinvesting sellers of acquired portfolio companies, the split has been 20% A-shares and 80% B-shares, and (ii) for participants in the MIP programme, the split has been 50% A-shares and 50% B-shares on the first DKK 100,000 of the subscription amount, and 20% A-shares and 80% B-shares on any subscription amount exceeding DKK 100,000. Consequently, as at the date of this Offering Circular, the overall split between A- and B-shares is approximately 18% and 82%, respectively.

Date of approval	Transaction type	Share capital before change (DKK)	Share capital change (DKK)	Share capital after change (DKK)	Price per share of nominal value DKK 1 (A-shares / B-shares)
As a Danish private limited liability company					
27 February 2023	Incorporation of the Company by cash contribution	0	40,000	40,000	1.00
15 March 2023	Non-cash contribution	40,000	40,000	80,000	1.00
22 March 2023	Capital reduction (transfer to a special reserve fund)	80,000	-80,000	0	1.00
	Cash contribution	0	73,308,000	73,308,000	10.00 / 10.00
23 March 2023	Non-cash contribution	73,308,000	16,442,000	89,750,000	10.00 / 10.00
	Cash contribution	89,750,000	1,940,430	91,690,430	10.00 / 10.00
	Non-cash contribution	91,690,430	42,059	91,732,489	10.00 / 10.00
	Non-cash contribution	91,732,489	917,070	92,649,559	10.00 / 10.00
31 May 2023	Cash contribution	92,649,559	493,000	93,142,559	10.00 / 10.00
20 June 2023	Non-cash contribution	93,142,559	529,500	93,672,059	10.00 / 10.00
28 June 2023	Non-cash contribution	93,672,059	661,950	94,334,009	10.00 / 10.00
29 June 2023	Cash contribution	94,334,009	370,000	94,704,009	10.00 / 10.00
3 July 2023	Cash contribution	94,704,009	100,000	94,804,009	10.00 / 10.00
21 August 2023	Non-cash contribution	94,804,009	735,000	95,539,009	10.00 / 10.00
2 November 2023	Non-cash contribution	95,539,009	550,589	96,089,598	36.29 / 10.60
6 November 2023	Cash contribution	96,089,598	180,306	96,269,904	36.29 / 10.60
28 December 2023	Cash contribution	96,269,904	4,645	96,274,549	1.00 / 1.00
29 December 2023	Non-cash contribution	96,274,549	945,719	97,220,268	36.2911 / 10.6018
20 February 2024	Non-cash contribution	97,220,268	210,570	97,430,838	43.2671 / 10.9041
22 February 2024	Non-cash contribution	97,430,838	124,782	97,555,620	43.2671 / 10.9041
1 March 2024	Non-cash contribution	97,555,620	594,275	98,149,895	43.2671 / 10.9041
	Cash contribution	98,149,895	135,608	98,285,503	43.2671 / 10.9041
24 May 2024	Cash contribution	98,285,503	121,758	98,407,261	57.8513 / 11.2138
4 June 2024	Non-cash contribution	98,407,261	538,543	98,945,804	57.8514 / 11.2138
13 June 2024	Non-cash contribution	98,945,804	996,300	99,942,104	57.8514 / 11.2138
26 September 2024	Non-cash contribution	99,942,104	174,078	100,116,182	77.7562 / 11.5338
30 September 2024	Non-cash contribution	100,116,182	344,199	100,460,381	77.7562 / 11.5338
	Non-cash contribution	100,460,381	114,732	100,575,113	77.7562 / 11.5338
	Non-cash contribution	100,575,113	21,578	100,596,691	77.7562 / 11.5338
As a Danish public limited liability company					
17 October 2024	Non-cash contribution	100,596,691	707,586	101,304,277	57.8514 / 11.2138
14 November 2024	Cash contribution	101,304,277	283,916	101,588,193	90.1480 / 11.8619
21 November 2024	Non-cash contribution	101,588,193	887,485	102,475,678	90.1480 / 11.8619
13 December 2024	Non-cash contribution	102,475,678	501,560	102,977,238	90.1480 / 11.8619
18 December 2024	Non-cash contribution	102,977,238	348,303	103,325,541	90.1480 / 11.8619
27 December 2024	Non-cash contribution	103,325,541	181,119	103,506,660	90.1480 / 11.8619
20 January 2025	Non-cash contribution	103,506,660	144,894	103,651,554	90.1480 / 11.8619
29 January 2025	Non-cash contribution	103,651,554	298,148	103,949,702	90.1480 / 11.8619
7 February 2025	Non-cash contribution	103,949,702	52,242	104,001,944	90.1480 / 11.8619
27 February 2025	Cash contribution	104,001,944	36,010	104,037,954	90.1480 / 11.8619

Date of approval	Transaction type	Share capital before change (DKK)	Share capital change (DKK)	Share capital after change (DKK)	Price per share of nominal value DKK 1 (A-shares / B-shares)
28 February 2025	Non-cash contribution	104,037,954	157,124	104,195,078	94.4117 / 12.1936
3 April 2025	Non-cash contribution	104,195,078	243,096	104,438,174	94.4117 / 12.2308
17 April 2025	Non-cash contribution	104,438,174	870,352	105,308,526	94.4117 / 12.2308
20 May 2025	Non-cash contribution	105,308,526	275,508	105,584,034	94.4117 / 12.2308
26 May 2025	Non-cash contribution	105,584,034	541,564	106,125,598	94.4117 / 12.2308
28 May 2025	Non-cash contribution	106,125,598	1,487,538	107,613,136	113.2107 / 12.5358
3 June 2025	Cash contribution	107,613,136	224,297	107,837,433	113.2107 / 12.5358
	Cash contribution	107,837,433	32,892	107,870,325	94.4117 / 12.2308
14 August 2025	Cash contribution	107,870,325	66,083	107,936,408	113.2107 / 12.5358
	Non-cash contribution	107,936,408	423,374	108,359,782	113.2107 / 12.5358
30 September 2025	Non-cash contribution	108,359,782	547,545	108,907,327	128.1336 / 12.8809
2 October 2025	Non-cash contribution	108,907,327	1,044,093	109,951,420	113.2107 / 12.5358
10 October 2025	Non-cash contribution	109,951,420	606,936	110,558,356	132.6427 / 12.8809
26 November 2025	Cash contribution	110,558,356	118,324	110,676,680	131.4405 / 13.2496
4 February 2026	Non-cash contribution	110,676,680	1,226,634	111,903,314	146.1800 / 13.6225
10 March 2026	Cash contribution	111,903,314	361,186	112,264,500	146.1800 / 13.6225
11 March 2026	Non-cash contribution	112,264,500	74,516	112,339,016	146.1800 / 13.6225
16 April 2026	Non-cash contribution	112,339,016	269,119	112,608,135	146.1800 / 13.6225
16 April 2026	Cash contribution	112,608,135	142,797	112,750,932	146.1800 / 13.6225
27 April 2026	Cash contribution	112,750,932	58,097	112,809,029	146.1800 / 13.6225
28 April 2026	Non-cash contribution	112,809,029	233,799	113,042,828	150.5439 / 14.0050
29 April 2026	Non-cash contribution	113,042,828	328,494	113,371,322	150.5439 / 14.0050
29 April 2026	Cash contribution	113,371,322	1,193,568	114,564,890	150.5439 / 14.0050
6 May 2026	Non-cash contribution	114,564,890	178,859	114,743,749	150.5439 / 14.0050
6 May 2026	Cash contribution	114,743,749	58,424	114,802,173	150.5439 / 14.0050
22 May 2026	Cash contribution	114,802,173	29,212	114,831,385	150.5439 / 14.0050
1 June 2026	Consolidation of share classes	114,831,385	0	114,831,385	N/A
1 June 2026	Issuance of bonus shares	114,831,385	185,672,372	300,503,757	1.00

22.5 Memorandum and Articles of Association

22.5.1 Objects

Pursuant to article 2.1 of the Articles of Association, the objects of the Company are to own shares in subsidiaries and carry out business and industry as well as to provide consultancy services in relation to strategy, management, business development and administration to affiliated companies and any other related activity.

22.5.2 Provisions with effect of delaying, deferring or preventing change of control

The Articles of Association do not include any provisions that would have an effect of delaying, deferring or preventing a change of control of the Company.

22.5.3 Indemnification

As described in “Remuneration and benefits”, the Company has entered into a customary director and officer (D&O) insurance that may enable the Company to recover a portion of any amounts paid for future potential claims and which covers the Board of Directors, Executive Management and certain employees. If and to the extent that the D&O insurance does not provide full sufficient coverage, and in accordance with article 16 of the Articles of Association, the Company shall, subject to applicable law, agree to indemnify and hold harmless a member of the Board of Directors or the Executive Management from and against any additional liability that such member may personally incur in the discharge of the duties of such member. Excluded from indemnification under this arrangement is any loss relating to liability incurred by a member as a result of fraudulent conduct, criminal acts, improper dispositions, or gross negligence. Any such indemnification will be secondary to any other indemnification or liability coverage but is not conditional upon coverage under the Company's D&O insurance in force from time to time, and the Company may therefore indemnify matters not covered in whole or in part under such insurance.

22.5.4 Registration of Shares

The Shares will be delivered in book entry form through allocation to accounts with Euronext Securities Copenhagen through a Danish bank or other institution authorised as custodian. Investors that are not residents of Denmark may use a Euronext Securities Copenhagen member directly or their own bank's correspondent bank as their account holding bank or arrange for registration and settlement through Euronext Securities Copenhagen. The Shares are issued in dematerialised form through Euronext Securities Copenhagen.

The address of Euronext Securities Copenhagen, Nicolai Eigtveds Gade 8, 1402 Copenhagen, Denmark.

The Shares will be registered in the name of the holder in the Company's register of shareholders. The Company's register of shareholders is kept by Computershare A/S.

The Company's share issuing agent will be Nordea.

23. MATERIAL CONTRACTS

Save as disclosed below, there are no contracts (other than entered into in the ordinary course of business and as described elsewhere in this Offering Circular) to which the Group is a party which (i) are, or may be, material to the Group, and which have been entered into in the two years immediately preceding the date hereof; or (ii) contain any obligations or entitlements which are, or may be, material to the Group as of the date hereof.

23.1 Share purchase agreement with the sellers of a portfolio company

As part of the acquisition structure of portfolio companies, owner-managers in certain cases, participate in earn-out arrangements. Typically, the Group's standard acquisition structure provides for earn-out payment two years following acquisition, conditional on the target delivering Adjusted EBITA above a contractual threshold during this two-year period. As of the date of this Offering Circular, 16 portfolio companies and the subsidiary of a portfolio company have earn-out arrangements. The Group considers these elements to support long-term alignment and continued engagement following acquisition. As at 31 March 2026, the Group has recognised a provision of the fair value of these contingent earn-out obligations in the amount of DKK 202.8 million reflecting Management's assessment of fair value of the full DKK 361 million contractual earn-out amount exposure. See "*Operating and Financial Review—Liquidity, capital resources and requirements—Sources of liquidity*".

The share purchase agreements relating to the acquisition of three current portfolio companies contain payment obligations for the Subsidiary, InstallatørGruppen Danmark ApS, in the form of exit-related earn-out provisions, which differ from the earn-out provisions in other share purchase agreements that the Group has entered into, which are not triggered or tied to an exit or the Offering, see also "*Essential information—Interest of natural and legal person involved in the Offering*". Given the structure of these specific share purchase agreements, the final earn-out amounts are subject to variation depending on the applicable valuation multiple, the earnings of the Group and the relevant portfolio company at the relevant date. In addition, under one of the share purchase agreements, the earn-out payment is also dependent on the final market capitalisation of the Company at the time of publication of the results of the Offering. These earn-out payments, reflecting Management's assessment of fair value, are included in the total contingent earn-out obligations in the amount of DKK 202.8 million.

No member of the Management is entitled to any earn-out payment under the exit earn-out provisions as described above.

23.2 IPO related agreements

23.2.1 Underwriting Agreement

For a description of the Underwriting Agreement, please see "*Terms and conditions of the Offering—Plan of distribution and allotment*".

23.2.2 Other IPO related agreements

For a description of other IPO related agreements, please see "*Selling securities holders—Lock-up agreements*" and "*Admission to trading and dealing arrangements—Stabilisation*" and "*Admission to trading and dealing arrangements—Overallotment Option*" and "*Remuneration and benefits—Incentive programmes—Offering related bonuses*".

23.3 Other material contracts

For a description of the Group's material contracts, please see "*Business Overview—Material agreements and partnerships*". For a description of the Existing Senior Facilities Agreement and the New Senior Facilities Agreement entered into by the Group, see "*Operating and Financial Review—Liquidity, capital resources and requirements—Financing arrangements*".

24. DOCUMENTS AVAILABLE

Copies of the following documents are, subject to certain restrictions, available for inspection on the Company's website www.installatørgruppen.dk:

1. this Offering Circular (subject to certain restrictions);
2. the Annual Consolidated Financial Statements;
3. the Articles of Association.

Copies of the following documents are available for inspection on the Company's address: Støden 6, 1., 4000 Roskilde, Denmark:

1. the Company's memorandum of association;

The information on the Company's website does not form part of the Offering Circular, is not incorporated by reference into this Offering Circular, and has not been scrutinised or approved by the Danish FSA, unless otherwise specifically stated herein.

This Offering Circular will remain publicly available, subject to certain restrictions, on the Company's website for at least 10 years.

The Company has agreed that, for so long as any Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, the Company will, during any period in which the Company is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder of beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act. The Company is not currently subject to the periodic reporting and other information requirements of the U.S. Exchange Act.

THE OFFERING

25. ESSENTIAL INFORMATION

25.1 Working capital statement

For a description of the Group's working capital statement, see "*Operating and Financial Review—Working capital statement*".

25.2 Capitalisation and indebtedness

The following table shows the capitalisation and indebtedness of the Group as at 31 March 2026:

- on an actual basis reflecting the carrying amounts on the consolidated balance sheet of the Group; and
- on an adjusted basis to reflect the share class consolidation and the issuance of bonus shares carried out in connection with the Pre-IPO Reorganisation as described in "*Ownership structure and shareholders—Pre-IPO Reorganisation*".

As described elsewhere in this Offering Circular, no new Shares are being offered in connection with the Offering.

On 20 May 2026, the Group entered into the New Senior Facilities Agreement, as described in "*Operating and Financial Review—Liquidity, Capital Resources and Requirements—Financing Agreements*". As the New Senior Facilities Agreement will not become effective until the Settlement Date and, once effective, the Group does not expect to make any additional drawings thereunder other than for the repayment of amounts outstanding under the existing senior secured bank facilities made available pursuant to the Existing Senior Facilities Agreement, and the release of related security, guarantees, share pledges and floating charges granted thereunder, the tables below have not been adjusted to reflect the New Senior Facilities Agreement.

Subsequent to 31 March 2026 the Group has completed three acquisitions in Denmark and one acquisition in Switzerland as described in "*Business Overview— History and development*" for a total purchase consideration of approximately DKK 167.1 million excluding contingent consideration. Approximately DKK 17.2 million of the consideration has been paid by issuing 1,010,271 new Shares and approximately DKK 149.9 million has been paid by transfer of cash of which approximately DKK 87.8 million is drawn from the Group's Existing Senior Facilities Agreement and the remaining amount of DKK 62.1 million was paid out from the Group's liquidity resources.

Furthermore, subsequent to 31 March 2026, reinvesting sellers of the Group's portfolio companies and participants in the MIP programme that was in effect prior to Admission have subscribed for 2,492,369 new Shares in the Company for an aggregate amount of approximately DKK 42.5 million. Except for the adjustment of the nominal share capital, the tables below do not reflect these transactions occurring after 31 March 2026.

See "*Additional information—Share capital*" for information relating to the Company's issued share capital and number of outstanding Shares. The tables below should also be read in conjunction with the Annual Consolidated Financial Statements and the Unaudited Condensed Consolidated Interim Financial Statements, and the notes thereto, included as F-Pages in this Offering Circular and the description in the operating and financial review of the Group as set out in "*Operating and Financial Review*".

The Company has no reason to believe that there have been any material changes in the capitalisation and indebtedness of the Group since 31 March 2026, other than changes resulting from the ordinary course of business and the adjustments set out above.

Except as otherwise indicated, the table below does not reflect developments post 31 March 2026.

DKK '000	**As at 31 March 2026**		
	Actual	**Adjustments[2]**	**As Adjusted**
Capitalisation			
Total current debt	**125,426**	**-**	**125,426**
Guaranteed	-	-	-
Secured[1]	125,426	-	125,426
Unsecured/unguaranteed	-	-	-
Total non-current debt	**767,370**	**-**	**767,370**

DKK '000	As at 31 March 2026		
	Actual	Adjustments[2]	As Adjusted
Capitalisation			
Guaranteed	-	-	-
Secured[1]	767,370	-	767,370
Unsecured/unguaranteed	-	-	-
Shareholder equity	**1,225,348**		**1,225,348**
Share capital	112,339	188,164	300,503
Other reserves	1,112,880	(188,164)	924,716
Non-controlling interests	129	-	129
Total	**2,118,144**		**2,118,144**

(1) Secured debts include current and non-current lease liabilities in the amount of DKK 52.3 million and DKK 104.7 million, respectively. Furthermore, secured debts include current and non-current borrowings in the amount of DKK 73.1 million and DKK 662.7 million, respectively, for which shares in the entities within the Group are listed as pledged security.

(2) The adjustments reflect the share class consolidation and issuance of 185,672,372 bonus shares carried out in connection with the Pre-IPO Reorganisation as described in "*Ownership structure and shareholders—Pre-IPO Reorganisation*" and the nominal amount of 1,010,271 new Shares issued as consideration for acquisitions subsequent to 31 March 2026 and 2,492,369 new Shares subscribed subsequent to 31 March 2026 by reinvesting sellers of the Group's portfolio companies and participants in the MIP programme that was in effect prior to Admission.

DKK '000	As at 31 March 2026		
	Actual	Adjustments	As Adjusted
Net indebtedness			
(A) Cash	188,645	-	188,645
(B) Cash equivalents	-	-	-
(C) Other current financial assets	-	-	-
(D) Liquidity	**188,645**	**-**	**188,645**
Current financial debt			
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	-	-	-
(F) Current portion of non-current financial debt	125,426	-	125,426
(G) Current trade and other payables[1]	97,192	-	97,192
(H) Current financial indebtedness	**222,618**	**-**	**222,618**
(I) Net current financial indebtedness	**33,973**	**-**	**33,973**
(J) Non-current financial debt (excluding current portion and debt instruments)	767,370	-	767,370
(K) Debt instruments	-	-	-
(L) Non-current trade and other payables[1]	105,636	-	105,636
(M) Non-current financial indebtedness	**873,006**	**-**	**873,006**
(N) Total financial indebtedness	**906,979**	**-**	**906,979**

(1) Current and non-current trade and other payables consist of the current and non-current portion of total contingent consideration in the amount of DKK 202.8 million.

The Group has no significant indirect and contingent indebtedness. Contingent liabilities as of 31 December 2025 are disclosed in Note 6.3 to the Annual Consolidated Financial Statements included in the F-Pages included of this Offering Circular.

25.3 Interest of natural and legal persons involved in the Offering

As set out in "*Ownership structure and shareholders*", certain members of the Board of Directors and the Executive Management as well as other former and current employees are shareholders, directly or indirectly, in the Company, or hold economic interests therein, and also participate as Selling Shareholders in the Offering and therefore have direct economic interests in the Offering. Certain members of the Board of Directors also represent the Principal Shareholder.

With reference to "*Material contracts— Share purchase agreement with the sellers of a portfolio company*", the share purchase agreements relating to the acquisition of three current portfolio companies contain payment obligations for the Subsidiary, InstallatørGruppen Danmark ApS, in the form of exit-related earn-out provisions, which differs from the earn-out provisions in other share purchase agreements that the Group has entered into, which are not triggered or tied to an exit or the Offering. Given the structures of the share purchase agreements, the final earn-out amount is subject to variation depending on the applicable valuation multiple, the earnings of the Company and the relevant portfolio company at the relevant date. In addition, under one of the share purchase agreements, the earn-out payment is also dependent on the final market capitalisation of the Company at the time of publication of the results of the Offering. These earn-out payments, reflecting Management's assessment of fair value, are included in the total contingent earn-out obligations in the amount of DKK 202.8 million. No member of the Management is entitled to any earn-out payment under the exit earn-out provisions.

Current members of the Executive Management may be eligible to receive a cash-based extraordinary bonus, and the Switzerland CFO may be eligible to receive a cash-based stay on bonus, in connection with and subject to successful completion of the Offering. The aggregate amount of cash-based bonuses that may be paid by the Company in connection with, and subject to, the successful completion of the Offering and certain other conditions is approximately DKK 6.7 million. The bonus to the Executive Management will be paid by the Selling Shareholders on a pro rata basis based on their respective shareholdings immediately prior to Admission, and the stay on bonus payment to the Switzerland CFO for his retention as a Key Employee will be paid by InstallerGroup (Schweiz) AG. In addition, a number of employees are eligible to receive a cash-based stay on bonus payable by the Group in connection with, and subject to, the successful completion of the Offering, provided that such employees remain employed with the Company for a certain period following completion of the Offering. The aggregate amount payable in this respect will not exceed DKK 4 million.

Moreover, Niels Eldrup Meidahl, through Emmijo ApS, and Peter Frandsen, through Frandsen Holding ApS, have each entered into lock-up compensation agreements with the Principal Shareholder regarding consideration for each of them waiving their respective rights to such pro rata sale and accepting the applicable lock-up restrictions, as described in "*Selling Securities Holders—Lock-up Agreements*". Under the lock-up compensation agreements, Niels Eldrup Meidahl, through Emmijo ApS, and Peter Frandsen, through Frandsen Holding ApS, are entitled to an aggregate compensation of DKK 3,666,666. The total compensation is payable subject to completion of the Offering and will be paid by the Selling Shareholders on a pro rata basis based on their respective shareholdings immediately prior to Admission.

Jesper Teddy Lok has, through LOKconsultancy ApS, entered into an exit agreement with the Principal Shareholder pursuant to which, and subject to the successful completion of the Offering, he will be entitled to (i) a first payment upon the Principal Shareholder's sell-down of Offer Shares in connection with the Offering and (ii) a subsequent payment upon the Principal Shareholder's disposal of all of its remaining Shares in the Company, subject to the expiry of the lock-up period to which the Principal Shareholder's Shares are subject, as described in "*Selling securities holders—Lock-up agreements*". The first payment is payable subject to completion of the Offering and will be paid by the Selling Shareholders on a pro rata basis based on their respective shareholdings immediately prior to Admission. The second payment will be paid by the Principal Shareholder. The total payment under the agreement is expected to amount to DKK 2,000,000.

See "*Remuneration and benefits*".

See "*Ownership structure and shareholders—Pre-IPO Reorganisation*" for a description of adjustments made among existing shareholders to ensure that the share allocation of Shares among the existing shareholders in the Pre-IPO Reorganisation represent the same economic value held by each existing Shareholder prior to the Pre-IPO Reorganisation.

See also "*Admission to trading and dealing arrangements—Stabilisation*", "*Admission to trading and dealing arrangements—Overallotment Option*" and "*Terms and conditions of the Offering—Other Relationships by the Managers"* for a description of certain interests of the Managers in the Offering.

The Company is not aware of any other potential interest of natural or legal persons involved in the Offering who may have a material interest in the Offering.

25.4 Reasons for the Offering and use of proceeds

After the years of private ownership during which the Group's business model was developed, further strengthened and optimised, the Selling Shareholders and the Board of Directors have determined that the current market conditions provide an appropriate opportunity to broaden the shareholder base through the Offering of the Offer Shares by the Selling Shareholders and the Company's application for Admission. Moreover, the Admission to trading of the Shares on Nasdaq Copenhagen is expected to strengthen the Company's acquisition strategy by facilitating increased flexibility in structuring of attractive re-investment schemes for the owners of businesses to be acquired within the Group, supported by the enhanced liquidity of the Shares. Finally, the Admission is expected to strengthen the Company's strategic and financial position, visibility and credibility, thereby enhancing the Company's access to best-in-class acquisition targets, improving its M&A conversion rate and supporting more favourable financing terms and pricing.

The Group will not receive any part of the proceeds from the sale of Offer Shares sold by the Selling Shareholders.

For more information about the ownership in the Selling Shareholders, see "*Ownership structure and shareholders*".

26. INFORMATION CONCERNING THE OFFER SHARES

26.1 Type of security, amount of Offer Shares

The Company has one class of shares. Application has been made for the Shares to be admitted to trading on Nasdaq Copenhagen under the ISIN code DK0064982565. The first day of trading of the Shares on Nasdaq Copenhagen is expected to be 11 June 2026 at 9:00 a.m. (CEST).

26.2 Legislation

The Shares have been issued in accordance with Danish law. The Offering Circular has been prepared in compliance with the standards and requirements of Danish law. Any dispute that may arise as a result of the Offering is subject to the exclusive jurisdiction of the Danish courts.

26.3 Registration of the Offer Shares

The Shares will be registered and delivered in book-entry form through allocation to accounts with Euronext Securities Copenhagen through a Danish bank or other institution authorised as custodian. Investors that are not residents of Denmark may use a Euronext Securities Copenhagen member directly or their own bank's correspondent bank as their account holding bank or arrange for registration and settlement through Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg, or The Euroclear System operated by Euroclear Bank SA/NA, 1, Boulevard du Roi Albert II, B-1210 Brussels, Belgium.

The Shares are issued in dematerialised form through Euronext Securities Copenhagen. The name and address of Euronext Securities Copenhagen is Nicolai Eigtveds Gade 8, 1402 Copenhagen, Denmark**.**

The Shares shall be fully paid up, issued in the name of the holder and recorded in the holder's name, in the Company's register of shareholders through the holder's custodian bank. The Company's register of shareholders is kept by Computershare A/S.

26.4 Currency

The Shares are denominated in DKK.

26.5 Share Issuing Agent

The Company's share issuing agent will be Nordea.

26.6 Rights attached to the Offer Shares

26.6.1 Dividend rights

Each Share of nominal value DKK 1 entitles its holder to receive distributed dividends declared.

Under the Danish Companies Act, any dividends not claimed within three years from the date they became payable are forfeited and revert to the Company.

The Company's dividends, if declared, will be paid in DKK to the shareholders' accounts set up through Euronext Securities Copenhagen. No restrictions on dividends or special procedures apply to holders of Shares who are not residents of Denmark. See *"Tax Warnings"* for a description of the treatment of dividends under Danish tax law.

See "*Financial information, assets and liabilities, financial position and profits and losses—Dividend policy*" for further information on dividends and the dividend policy of the Company.

26.6.2 Voting rights

All Shares in the Company will rank *pari passu*, including with respect to voting rights and pre-emption rights. All Shares will carry one vote per Share of a nominal value of DKK 1.

The right of a Shareholder to attend a general meeting and to vote is determined by the Shares held by the Shareholder at the record date. The record date is one week before the general meeting is held. The Shares held by each Shareholder are determined at the record date based on the number of Shares held by that Shareholder as registered in the Company’s register of shareholders and any notification of ownership received by the Company for the purpose of registration in its register of shareholders, but which have not yet been registered.

26.6.3 Pre-emption rights

If the shareholders at a general meeting resolve to increase the Company’s share capital by a cash contribution, the shareholders have a pre-emption right to subscribe for new shares in proportion to their existing shareholdings pursuant to section 162 of the Danish Companies Act.

However, the pre-emption right may be waived by a majority comprising at least two-thirds of the votes cast and at least two-thirds of the share capital represented at the general meeting, provided that the share capital increase takes place at market price, or by nine-tenths of the votes cast and at least nine-tenths of the share capital represented at the general meeting if the share capital increase takes place below market price, unless (i) such capital increase is directed at certain but not all shareholders, in which case all shareholders must consent; or (ii) such capital increase is directed at the Company’s employees, in which case a majority comprising at least two-thirds of the votes cast and at least two-thirds of the share capital represented at the general meeting is required.

Further, the pre-emption rights may be waived by the Board of Directors exercising a valid authorisation in the Articles of Association, provided that the share capital increase takes place at or above market price.

The exercise of pre-emption rights may be restricted for shareholders resident in certain jurisdictions, including but not limited to the United States, Canada, Japan and Australia. At the time of any issuance of shares subject to pre-emption rights or in a rights offering, the Company intends to evaluate the cost and potential liabilities associated with complying with any local requirements, as well as the indirect benefits to the Company of enabling non-Danish shareholders to exercise their pre-emption rights or participate in any rights offering, and any other factors considered appropriate at the time, and then make a decision as to whether to comply with such local requirements. No assurances are given by the Company that local requirements will be complied with so as to enable the exercise of such shareholders’ pre-emption rights or participation in any rights offering.

26.6.4 Liquidation rights

In case of the dissolution or winding-up of the Company, the shareholders will be entitled to a proportionate part of the Company’s assets after payment of the Company’s creditors. The Articles of Association do not contain any provisions on redemption or exchange of Shares.

Any insolvency proceedings with respect to the Company will be subject to the insolvency laws applicable to Danish limited liability companies as set out in the Danish Bankruptcy Act.

If insolvency proceedings are initiated against the Company, shareholders may only be entitled to receive a liquidation dividend from the Company to the extent that all of the Company’s liabilities have been paid in full. In an insolvency scenario, shareholders rank after all creditors.

26.6.5 Redemption and conversion provisions

Except for as provided for in the Danish Companies Act, see “*Information concerning the Offer Shares—Squeeze out rules*,”, no Shareholder is under an obligation to have his/her/its Shares redeemed in whole or in part by the Company or by any third party, and none of the Shares carry any redemption or conversion rights or any other special rights.

26.7 Negotiability and transferability of Shares

The Shares are negotiable instruments, and no restrictions under the Articles of Association or Danish law apply to the transferability of the Shares.

However, see “*Selling and Transfer Restrictions*” for certain restrictions applicable to the Offer Shares.

26.8 Danish legislation concerning takeovers

Applicable rules on mandatory takeover bids are set out in part 8 of the Danish Capital Markets Act and the Executive Order no. 614 of 2 June 2025 on takeover bids issued pursuant thereto.

If a shareholding is transferred, directly or indirectly, in a company with one or more share classes admitted to trading on a regulated market, to an acquirer or to persons acting in concert with such acquirer (the concert parties), the acquirer and the concert parties must enable all shareholders of such company the option to dispose of their shares on identical terms if such transfer involves the acquirer or the concert parties obtaining control.

Control as mentioned above exists if the acquirer or persons acting in concert with the acquirer, directly or indirectly, holds more than one-third of the voting rights in a company, unless it can be clearly proven in special cases that such ownership does not constitute control. An acquirer or persons acting in concert with the acquirer who does not hold more than one-third of the voting rights in a company nevertheless has control over a company when the acquirer or the persons acting in concert with the acquirer has:

- the right to control at least one-third of the voting rights in the company according to an agreement with other investors; or

- the right to appoint or dismiss a majority of the members of the central management body.

Any warrants, call options and other potential voting rights, which may currently be exercised or converted, must be taken into account in the assessment of whether the acquirer holds a controlling interest. Voting rights attached to treasury shares shall be included in the calculation of voting rights.

The Danish Capital Markets Act contains specific exemptions from the obligation to submit a mandatory takeover offer, including transfers of shares by inheritance or transfer within the same group and as a result of a creditor's debt enforcement proceedings. Exemptions from the mandatory tender offer rules may be granted under special circumstances by the Danish FSA.

26.9 Public takeover by third parties in respect of the Company's Shares

No public takeover bids have been made by any third party in respect of the Shares during the past or the current financial year. The Articles of Association do not contain provisions that are likely to have the effect of delaying, deferring or preventing a change in the control of the Company.

26.10 Squeeze-out rules

Where a shareholder holds more than 90% of the shares in a company and a corresponding proportion of the voting rights, such shareholder may, pursuant to section 70 of the Danish Companies Act, decide that the other shareholders have their shares redeemed by that shareholder. In this case, the other shareholders must be requested through the Danish Business Authority's IT system, under the rules governing notices for general meetings, to transfer their shares to the shareholder within four weeks after the request to transfer their shares. If the redemption price cannot be agreed upon, the redemption price must be determined by an independent expert appointed by the court in the jurisdiction of the company's registered office in accordance with the provisions of the Danish Companies Act. However, the redemption price will be deemed fair under any circumstances, provided that (i) the redemption takes place in continuation of a voluntary tender offer by which the bidder obtained at least 90% of the voting rights and the redemption price is equal to the consideration paid by the bidder, or (ii) the redemption takes place after a mandatory tender offer and the redemption price is equal to the consideration paid by the bidder. To the extent any minority shareholders have not transferred their shares to the acquiring shareholder before the expiry of the four week period, the redeeming shareholder shall, as soon as possible thereafter, deposit the amount required for redemption for the benefit of such minority shareholders. Upon the deposit, such minority shareholders will have been redeemed and the minority shareholders shall in such case through the Danish Business Authority's IT system be notified that the right to require determination of the redemption price by the independent expert expires at the end of a period, which cannot be less than three months pursuant to the Danish Companies Act, Section 72. Specific requirements apply to the contents of the notice to the other shareholders regarding the redemption. If not all minority shareholders have transferred their shares to the acquiring shareholder within the four-week deadline, the acquiring shareholder shall, as soon as possible, make effective payment via Euronext Securities Copenhagen to the minority shareholders.

Further, where a shareholder holds more than 90% of the shares in a company and a corresponding proportion of the voting rights, the other shareholders may require such shareholder to acquire their shares pursuant to section 73 of the Danish Companies Act. If the redemption price cannot be agreed upon, the redemption price is determined by an independent expert appointed by the court in the jurisdiction of the company's registered office in accordance with the provisions of the Danish Companies Act. The redemption offer is, *inter alia*, required to be communicated through the Danish Business Authority's IT system at the time of notification of the four-week period.

Redemption of the remaining shareholders will be carried out at the time of the expiry of the four-week period even if the redemption price remains subject to final determination by an expert, provided that funds representing the redemption price have been deposited by the majority shareholder.

Expenses relating to the determination of the redemption price must be paid by the shareholder requesting such determination. If the expert's valuation is higher than the price offered by the redeeming shareholder, the court may order the redeeming shareholder to pay the expenses relating to determination of the redemption price in full or in part.

In addition, the Danish FDI Rules apply to foreign direct investments. Under the Danish FDI Rules, a screening mechanism applies to foreign direct investments in certain sensitive sectors, if the foreign investor obtains at least 10% ownership or voting rights, or equivalent control by other means. Among such sensitive sectors are companies and entities within critical infrastructure in Denmark. If a contemplated foreign direct investment in the Group is considered to fall within the scope of the mandatory screening mechanism, the foreign investor is required to apply for prior authorisation with the Danish Business Authority. If a foreign investor fails to comply with the Danish FDI Rules, the Danish Business Authority may impose restrictions, such as ordering to reverse the investment or to suspend the foreign investor's voting rights.

26.11 Tax warnings

The following is a summary of certain Danish income tax considerations relating to an investment in the Offer Shares. The Danish tax legislation as well as the tax legislation of the state where the investors are resident for tax purposes may have an impact on the income received from the Offer Shares.

The summary is for general information only and does not purport to constitute exhaustive tax or legal advice. It is specifically noted that the summary does not address all possible tax consequences relating to an investment in the Offer Shares. The summary is based solely upon the tax laws of Denmark in effect as of the date hereof. Danish tax laws may be subject to change, possibly with retroactive effect.

The summary does not cover investors to whom special tax rules apply and, therefore, may not be relevant, for example, to investors subject to the Danish Pension Investment Return Tax Act (i.e., pension savings), professional investors, investment companies covered by section 19 of the Danish Act on Capital Gains on Shares, certain institutional investors, insurance companies, pension companies, banks, stockbrokers and investors with tax liability on return on pension investments. The summary does not cover taxation of individuals and companies who carry on a business of purchasing and selling shares. Further, the summary only sets out the tax position of the direct owners of the Offer Shares and assumes that the direct investors are the beneficial owners of the Offer Shares and any dividends thereon. Sales are assumed to be sales to a third party.

Potential investors in the Offer Shares are advised to consult their tax advisers regarding the applicable tax consequences of acquiring, holding and disposing of the Offer Shares based on their particular circumstances. Investors who may be affected by the tax laws of other jurisdictions should consult their tax advisers with respect to the tax consequences applicable to their particular circumstances, as such consequences may differ significantly from those described herein.

26.11.1 Taxation of Danish tax resident shareholders

Sale of shares – Individuals

For the calendar year 2026, gains from the sale of shares are taxed as share income. Share income is generally taxed at a rate of 27% on the first DKK 79,400 (for cohabiting spouses, a total of DKK 158,800) and at a rate of 42% on share income exceeding DKK 79,400 (for cohabiting spouses over DKK 158,800). Such amounts are subject to annual adjustments and include all share income (i.e., all capital gains and dividends derived by the individual or cohabiting spouses, respectively).

Gains and losses on the sale of shares admitted to trading on a regulated market are calculated as the difference between the purchase price and the sale price. The purchase price is generally determined using the average method, which means that each share is considered acquired at a price equivalent to the average acquisition price of all the shareholder's shares in the issuing company.

Losses which have occurred in relation to the sale of shares admitted to trading on a regulated market can only be offset against other share income deriving from dividends and gains relating to shares admitted to trading on a regulated market or a multilateral trading facility, as well as dividends and net gains relating to certificates in share-based market investment entities admitted to trading on a regulated or a multilateral trading facility and tradeable certificates in share-based investment entities (i.e., received dividends and capital gains on the sale of shares admitted to trading on a regulated market and tradeable certificates in share-based investment entities). Excess losses will be offset against a cohabiting spouse's share income deriving from shares admitted to trading on a regulated market. Any remaining losses after the above deduction can be carried forward indefinitely and offset against future share income deriving from shares admitted to trading on a regulated market and tradeable certificates in share-based investment entities.

Losses on shares admitted to trading on a regulated market can only be offset against other share income derived from other shares and certificates in share-based investment entities admitted to trading on a regulated market as outlined above if the Danish Tax Agency has received certain information concerning the ownership of the shares before expiry of the tax return filing deadline for the income year in which the shares were acquired. This information is normally provided to the Danish Tax Agency by the securities dealer or custodian, if the securities dealer or custodian is resident in Denmark.

Special rules may apply to distributions in connection with capital reductions or the redemption of shares with the issuing company. In case of a redemption of shares admitted to trading on a regulated market, the special rules should generally not apply, i.e., the redemption shares admitted to trading on a regulated market should at the outset from a Danish tax perspective be subject to the rules on taxation of capital gains tax and not dividend taxation.

Individuals investing through an investment savings account

Gains and losses on shares owned through an investment savings account (In Danish: *aktiesparekonto*) are taxable according to the mark-to-market principle. According to the mark-to-market principle, each year’s taxable gain or loss is calculated as the difference between the market value of the assets in the account at the beginning and end of the tax year adjusted for further deposits on the account and adjusted for withdrawals from the account. Taxation will take place on a mark-to-market principle. Thus, taxation will take place on an accrual basis even if no shares have been disposed of and no gains or losses have been realised.

If the shares owned through an investment savings account are sold or otherwise disposed of before the end of the income year, the taxable income of that income year equals the difference between the value of the shares at the beginning of the income year and the realisation sum.

If the shares owned through an investment savings account are acquired and realised in the same income year, the taxable income equals the difference between the acquisition sum and the realisation sum. If the shares are acquired in the income year and not realised in the same income year, the taxable income equals the difference between the acquisition sum and the value of the shares at the end of the income year.

Any annual gain will be subject to 17% taxation, and any loss may be carried forward within the investment savings account. In 2026, the account is limited to a deposit of DKK 174,200. Tax is settled by the account institution.

Sale of shares – Companies

Tax on the sale of shares by companies is subject to different regimes depending on whether the shares are considered as Subsidiary Shares, Group Shares, Tax-Exempt Portfolio Shares or Taxable Portfolio Shares defined as follows:

“Subsidiary Shares” are generally defined as shares owned by a company shareholder holding at least 10% of the nominal share capital of the issuing company.

“Group Shares” are generally defined as shares in a company in which the company shareholder of the company and the issuing company are subject to Danish joint taxation or fulfil the requirements for international joint taxation under Danish law (controlling influence).

“Tax-Exempt Portfolio Shares” are generally defined as shares not admitted to trading on a regulated market owned by a company shareholder holding less than 10% of the nominal share capital in the issuing company. Tax-Exempt Portfolio Shares are not relevant in respect of this Offering and will not be described in further detail.

“Taxable Portfolio Shares” are shares that do not qualify as Subsidiary Shares, Group Shares or Tax-Exempt Portfolio Shares. Thus, if the investor company holds less than 10% of the equity in the Company, the shares qualify as “Taxable Portfolio Shares”.

Gains or losses on disposals of Subsidiary Shares and Group Shares are generally not included in the taxable income of the company shareholder, subject to anti avoidance rules. Special rules may apply to Subsidiary and Group Shares held by intermediate holding company structures.

Capital gains from the sale of Taxable Portfolio Shares are currently taxable at the corporate income tax rate of 22%. Losses on such shares are generally deductible. Gains and losses on Taxable Portfolio Shares are, as a general rule, calculated in accordance with the mark-to-market principle. According to the mark-to-market principle, each year's taxable gain or loss is calculated as the difference between the market value of the shares at the beginning and end of the tax year. Thus, taxation will take place on an accrual basis even if no shares have been disposed of and no gains or losses have been realised.

If the Taxable Portfolio Shares are sold or otherwise disposed of before the end of the income year, the taxable income of that income year equals the difference between the value of the Taxable Portfolio Shares at the beginning of the income year and the value of the Taxable Portfolio Shares at realisation.

If the Taxable Portfolio Shares have been acquired and realised in the same income year, the taxable income equals the difference between the acquisition sum and the realisation sum. If the Taxable Portfolio Shares are acquired in the income year and not realised in the same income year, the taxable income equals the difference between the acquisition sum and the value of the shares at the end of the income year.

A corporate shareholder may instead of taxation according to the mark-to-market principle choose to be taxed according to the realisation principle, according to which gains and losses are taxed upon disposal. This choice can only be made during the first 7 years as from the date where the shares of the Company become listed. If the shares are sold within the 7-year period, the acquirer is as a main rule taxed on a mark-to-market basis but may chose the realisation principle for the remainder of the 7 years. As from the year where the 7-year period expires, the corporate shareholder is taxed according to the mark-to-market principle.

The choice covers all shares in the Company that the corporate investor owns at the time the choice is made and any shares in the Company that the corporate investor acquires during the 7-year period. Once the realisation principle has been chosen, this choice cannot be changed. The choice of the realisation principle must be made in connection with the filing of the tax return for the first income year in which the taxable person is able to choose to apply the realisation principle. Losses on shares for which realisation taxation has been chosen can be offset against other gains on taxable shares. Corporate investors cannot offset losses on realisation-taxed shares against dividends.

A change of status from Subsidiary Shares or Group Shares to Taxable Portfolio Shares (or vice versa) is for tax purposes deemed to be a disposal of the shares and a reacquisition of the shares at market value at the time of change of status.

Special rules may apply to distributions in connection with capital reductions or the redemption of shares with the issuing company. In case of a redemption of shares admitted to trading on a regulated market, the special rules should generally not apply, i.e., the redemption shares admitted to trading on a regulated market should at the outset from a Danish tax perspective be subject to the rules on taxation of capital gains tax and not dividend taxation.

Dividends – Individuals

For the calendar year 2026, dividends received by individuals who are tax residents of Denmark are taxed as share income. Share income is taxed at a rate of 27% on the first DKK 79,400 (for cohabiting spouses, a total of DKK 158,800) and at a rate of 42% on share income exceeding DKK 79,400 (for cohabiting spouses over DKK 158,800). Such amounts are subject to annual adjustments and include all share income (i.e., all capital gains and dividends derived by the individual or cohabiting spouses, respectively). Dividends paid to individuals are generally subject to currently 27% withholding tax.

Dividends for individuals investing through an investment savings account

Dividends from shares invested through an investment savings account will be part of the return received and subject to the general tax principles for the account as described above.

Dividends – Companies

Dividends received on Taxable Portfolio Shares are subject to the standard corporate tax rate of 22% irrespective of ownership period. The withholding tax rate is generally 27%. The rate can however be reduced to 22% provided that the corporate shareholder is included on a database published by the Danish Tax Agency, have the designation A/S or ApS in its official name or have submitted a confirmation from the Danish Tax Agency that it is entitled to 22% withholding tax.

If a corporate investor has received taxable dividends in which dividend tax has been withheld, the dividend tax shall be set off against the income tax payable by the corporate investor for the income year in which the dividend was received.

Dividends received on Subsidiary Shares and Group Shares will not be subject to taxation irrespective of ownership period, subject, however, to certain anti-avoidance rules that will not be described in further detail.

26.11.2 Danish taxation of investors not tax resident in Denmark

Sale of shares – Individuals

As a main rule, individuals who are not Danish tax residents are not liable to pay tax in Denmark on capital gains on the sale of shares in Danish companies, subject to anti-avoidance rules. However, capital gains and losses on shares in Danish companies are taxable in Denmark pursuant to the same rules that apply to individuals resident in Denmark in case the shares are attributable to a permanent establishment in Denmark.

Special rules may apply to distributions in connection with capital reductions or the redemption of shares with the issuing company. In case of a redemption of shares admitted to trading on a regulated market, the special rules should generally not apply, i.e., the redemption shares admitted to trading on a regulated market should at the outset from a Danish tax perspective be subject to the rules on taxation of capital gains tax (i.e., tax-exempt) and not dividend taxation.

Sale of shares – Companies

As a main rule, companies that are not Danish tax residents are not liable to pay tax in Denmark on capital gains on the sale of shares in Danish companies, subject to anti-avoidance rules. Capital gains and losses related to shares in Danish companies are taxable in Denmark pursuant to the same rules that apply to corporate investors resident in Denmark in case the shares are attributable to a permanent establishment in Denmark.

Special rules may apply to distributions in connection with capital reductions or the redemption of shares with the issuing company. In case of a redemption of shares admitted to trading on a regulated market, the special rules should generally not apply, i.e., the redemption shares admitted to trading on a regulated market should at the outset from a Danish tax perspective be subject to the rules on taxation of capital gains tax (i.e., tax-exempt) and not dividend taxation.

Withholding tax on dividends received by individuals

As a main rule, individuals who are not Danish tax residents are as a main rule subject to 27% withholding tax on dividends distributed from Danish companies, unless the beneficial owner of the dividend is resident in a jurisdiction on the EU list of non-cooperative third countries ("EU Blacklist") as incorporated in Danish tax law, in which case the withholding tax rate is 44%.

However, it is possible to apply for partial reimbursement of Danish withholding tax if the individual (i) is entitled to a reduction of the Danish tax under a double taxation treaty concluded between Denmark and the tax jurisdiction in which the shareholder is resident; or (ii) holds less than 10% of the Danish company and the competent authority in the state, or in Greenland or in the Faroe Islands, where the person is resident is required to exchange information with the Danish tax authorities according to a double taxation treaty, another international agreement or an administrative agreement of assistance in tax issues. If the shareholder is resident in a country outside the EU, it is also a condition that the shareholder, together with related parties, holds less than 10% of the Danish company.

The amount of the reimbursement in question under scenario (i) depends on the provisions of the specific double taxation treaty in question. In scenario (ii) the final tax rate (which also determines the amount of reimbursement) constitutes 15%.

Regardless of whether the (final) taxation is reduced as described above, the Danish dividend-distributing company is, as a main rule, obliged to withhold 27% dividend tax. Consequently, the said foreign shareholders subject to a reduced taxation need to file an online application to the Danish Tax Authority for the repayment of the excess amount of withholding tax.

With respect to dividends distributed to residents in countries on the EU list of non-cooperative jurisdictions the 44% tax withheld is non-refundable.

Withholding tax on dividends received by companies

As a main rule, companies that are not Danish tax residents are subject to a 27% withholding tax on dividends on taxable portfolio shares, unless the beneficial owner of the dividend is resident in a jurisdiction on the EU list of non-cooperative third countries ("**EU Blacklist**") as incorporated in Danish tax law, in which case the withholding tax rate is 44%.

In general, if the beneficial owner is not resident in jurisdictions on the EU Blacklist, the foreign company may, however, apply for partial reimbursement of Danish withholding tax down to 22% (similar to the Danish corporate income taxation).

Moreover, a shareholder that is a foreign company, and the beneficial owner of the dividend, may apply for reimbursement if the shareholder

(i) is entitled to a reduction of tax under the double taxation treaty concluded between Denmark and the tax jurisdiction in which the shareholder is resident; or

(ii) holds less than 10% of the share capital in the Danish company and the competent authority in the state, or in Greenland or in the Faroe Islands, where the person is resident is required to exchange information with the Danish tax authorities according to a double taxation treaty, another international agreement or an administrative agreement of assistance in tax issues. If the corporate investor is resident in a country outside the EU, it is also a condition that it, together with affiliated parties, owns less than 10% of the share capital in the Company. This does however not apply if the corporate investor is resident in a country that is a member of the EEA and has a double taxation treaty with Denmark. It is also a condition that the beneficial owner does not have controlling influence in the Company unless the beneficial owner is resident in the EU or the taxation of the beneficial owner is to be reduced under a double taxation treaty between Denmark and a foreign state, the Faroe Islands or Greenland.

The amount of the reimbursement in question depends on the provisions of the specific double taxation treaty in question. In scenario (ii) the final tax rate (which also determines the amount of reimbursement) constitutes 15%.

Regardless of whether the (final) taxation is reduced as described above, the Danish dividend-distributing company is, as a main rule, obliged to withhold 27% dividend tax. Consequently, the said foreign shareholders subject to reduced taxation need to file an online application with the Danish tax authorities for the repayment of the excess amount of withholding tax.

A foreign company is exempt from withholding tax on dividends received from a Danish company if the foreign company is the beneficial owner and:

(i) receives dividends on Subsidiary Shares as defined above and is entitled to either reduction or elimination of Danish dividend tax according to the Parent-Subsidiary Directive (EU Directive 2011/96) or according to a double taxation convention between the foreign company's tax jurisdiction and Denmark; or

(ii) receives dividends on Group Shares as defined above, which are not shares in subsidiaries, when the company receiving the dividends is resident in a member state in the EU or the EEA, and the taxation of dividends should be waived or reduced according to the provisions of the Parent-Subsidiary Directive or a double taxation convention between the foreign company's tax jurisdiction and Denmark if the shares had qualified as Subsidiary Shares. Accordingly, dividend tax will not be withheld in those two cases.

Tax liability furthermore does not include dividends received by participants in parent companies that are included on the list of companies referred to in Article 2(a)(i) of the Parent-Subsidiary Directive, but which for taxation purposes in Denmark are transparent entities. It is a condition that the participant is not resident in Denmark.

26.11.3 Share transfer tax and stamp duties

No Danish share transfer tax or stamp duties are payable on transfer of shares.

26.11.4 Certain U.S. federal income tax considerations

The following is a description of certain U.S. federal income tax consequences to you, if you are a U.S. Holder (as defined below), of owning and disposing of Shares, but it does not purport to be a comprehensive description of all of the tax considerations that may be relevant to your decision to acquire Shares. This discussion applies to you only if you acquire Shares in the Offering and hold them as capital assets for U.S. federal income tax purposes (generally, assets held for investment). In addition, this discussion does not describe all of the tax consequences that may be relevant in light of your particular circumstances, including any minimum tax or Medicare contribution tax consequences and tax consequences that may apply to you if you are subject to special rules, for example if you are:

- a financial institution;
- a dealer or an electing trader in securities that uses a mark-to-market method of tax accounting;
- a person holding Shares as part of a straddle, integrated transaction or similar transaction;
- a regulated investment company;
- a real estate investment trust;
- a person whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- a partnership or other entity classified as a partnership for U.S. federal income tax purposes or a partner or investor therein;
- a tax-exempt entity, an "individual retirement account," or a "Roth IRA";
- a person that owns or is deemed to own 10% or more of the Company's stock by vote or value; or
- a person holding Shares in connection with a trade or business conducted outside of the United States.

If you are a partnership (or other entity that is classified as a partnership for U.S. federal income tax purposes) and you own Shares, the U.S. federal income tax consequences to you and your partners generally will depend on the status of the relevant partners and your activities. If you are a partnership or a partner in a partnership you should consult your tax adviser as to the particular U.S. federal income tax consequences to you of owning and disposing of Shares.

This discussion is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), administrative pronouncements, judicial decisions, final, temporary and proposed Treasury regulations and the income tax treaty between the United States and Denmark (the "**Treaty**"), all as at the date hereof and all of which are subject to change, possibly with retroactive effect. No ruling has been obtained and no ruling will be requested from the U.S. Internal Revenue Service (the "**IRS**") with respect to any of the U.S. federal income tax consequences described below. Therefore, there can be no assurance that the IRS will not challenge any of the statements provided below.

For purposes of this discussion, you are a "**U.S. Holder**" if, for U.S. federal income tax purposes, you are a beneficial owner of Shares and:

- a citizen or individual resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organised in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

This discussion does not address the effects of any state, local or non-U.S. tax laws, or any U.S. federal taxes other than income taxes (such as U.S. federal estate or gift tax consequences). You should consult your tax adviser concerning the U.S. federal, state, local and non-U.S. tax consequences of owning and disposing of Shares in your particular circumstances.

Except as described below, this discussion assumes that the Company is not, and will not become, a passive foreign investment company (a "**PFIC**") for U.S. federal income tax purposes for any taxable year.

Taxation of distributions

Distributions paid on the Shares (including the amount of any Danish taxes withheld), other than certain pro rata distributions of Shares, generally will be treated as dividends to the extent paid out of the Company's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Because the Company does not maintain calculations of earnings and profits under U.S. federal income tax principles, it is expected that distributions generally will be reported to you as dividends. Dividends will not be eligible for the dividends-received deduction generally available to U.S. corporations under the Code with respect to certain dividends. If you are a non-corporate U.S. Holder, dividends paid to you may be treated as "qualified dividend income" eligible for tax at a preferential rate, subject to certain limitations and provided that the Company is not (and is not treated with respect to you as) a PFIC, as described below, for the year of distribution or the preceding taxable year.

Dividends will be included in your income on the date actually or constructively received. The amount of any dividend income paid in Danish kroner will be the U.S. dollar amount of the dividend calculated by reference to the spot exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars. If the dividend is converted into U.S. dollars at the spot exchange rate in effect on the date of receipt, you generally should not be required to recognise foreign currency gain or loss in respect of the amount received. You may have foreign currency gain or loss, taxable as U.S.-source ordinary income or loss, if the dividend is converted into U.S. dollars after the date of its receipt.

For purposes of the foreign tax credit rules, dividends will be treated as foreign-source income. The dividend income will include any amounts withheld in respect of Danish taxes. Subject to applicable limitations that vary depending upon your particular circumstances and the discussion below regarding certain Treasury regulations, Danish taxes withheld from dividend payments (generally at a rate not exceeding any reduced rate you are entitled to under Danish domestic law or under the Treaty, after taking into account your entitlement to any reimbursement of Danish withholding taxes) generally will be creditable against your U.S. federal income tax liability. You should consult your tax adviser regarding your ability to get any refund of Danish taxes withheld in excess of any applicable Treaty rate. The rules governing foreign tax credits are complex. For example, Treasury regulations provide that, in the absence of an election to apply the benefits of an applicable income tax treaty, in order for non-U.S. income taxes to be creditable, the relevant non-U.S. income tax rules must be consistent with certain U.S. federal income tax principles, and the Company has not determined whether the Danish income tax system meets these requirements. However, the IRS released notices that indicate that the Treasury Department and the IRS are considering amendments to these Treasury regulations and provide relief from certain of their provisions for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). You should consult your tax adviser regarding the creditability of Danish taxes in your particular circumstances. In lieu of claiming a credit, you may be able to elect to deduct non-U.S. income taxes, including Danish taxes, in computing your taxable income, subject to applicable limitations. An election to deduct non-U.S. taxes instead of claiming foreign tax credits applies to all otherwise creditable non-U.S. taxes paid or accrued in the taxable year.

Sale or other taxable disposition of Shares

You generally will recognise capital gain or loss on a sale or other taxable disposition of Shares in an amount equal to the difference between the amount realised on the sale or disposition and your tax basis in the Shares disposed of, in each case as determined in U.S. dollars. The gain or loss will be long-term capital gain or loss if at the time of the sale or disposition you have owned the Shares for more than one year. Long-term capital gains of non-corporate U.S. Holders (including individuals) may be subject to tax rates that are lower than those applicable to ordinary income. The deductibility of capital losses is subject to limitations.

Passive foreign investment company rules

In general, a non-U.S. corporation is a PFIC for any taxable year if (i) 75% or more of its gross income consists of passive income or (ii) 50% or more of the average value of its assets (generally determined on a quarterly basis) consists of assets that produce, or are held for the production of, passive income. For purposes of these calculations, if a non-U.S. corporation owns, either directly or indirectly, at least 25% (by value) of the stock of another corporation, the non-U.S. corporation will be treated as owning its proportionate share of the 25%-owned subsidiary's assets and receiving directly its proportionate share of the 25%-owned subsidiary's income. Passive income generally includes dividends, interest, investment gains and certain rents and royalties. Cash and cash equivalents are generally passive assets for these purposes. Goodwill and other intangible assets are generally treated as active assets to the extent associated with business activities that generate active income.

Based on the current and expected composition of the Company's income and assets, and the estimated value of its assets, the Company does not expect to be a PFIC for its current taxable year. However, the PFIC status of the Company for any taxable year is an annual factual determination that can be made only after the end of that year and will depend on the composition of the Company's income and assets and the value of its assets from time to time (including the value of the Company's goodwill and other intangible assets). Accordingly, the Company can give no assurance that it will not be a PFIC for any taxable year. The Company will not conduct annual assessments of its PFIC status for any taxable year.

If the Company is a PFIC for any taxable year and any entity in which it owns equity interests is also a PFIC (any such entity, a "**Lower-tier PFIC**"), you will be deemed to own a proportionate amount (by value) of the shares of each Lower-tier PFIC and will be subject to U.S. federal income tax according to the rules described in the next paragraph on (i) certain distributions by a Lower-tier PFIC and (ii) dispositions of shares of Lower-tier PFICs, in each case as if you held such shares directly, although you will not receive any proceeds of those distributions or dispositions directly.

If the Company is a PFIC for any taxable year during which you own Shares, gain recognised upon a disposition (including, under certain circumstances, a pledge) of the Shares by you generally will be allocated rateably over your holding period for the Shares. The amounts allocated to the taxable year of the disposition and to any year before the Company became a PFIC will be taxed as ordinary income. The amount allocated to each other taxable year will be subject to tax at the highest tax rate in effect for that taxable year for individuals or corporations, as appropriate, and an interest charge will be imposed on the tax allocated to each taxable year. Further, to the extent that distributions you receive on your Shares in any taxable year exceed 125% of the average of the annual distributions on the Shares you received during the preceding three taxable years or your holding period, whichever is shorter, such excess distributions will be subject to taxation in the same manner as gain, described immediately above. If the Company is a PFIC for any taxable year during which you own Shares, it will generally continue to be a PFIC with respect to your Shares for any subsequent taxable year, even if the Company ceases to meet the threshold requirements for PFIC status. If the Company is a PFIC for any taxable year during which you own Shares but ceases to be a PFIC thereafter, you should consult your tax adviser as to whether a "deemed sale" election would be advisable in your particular circumstances.

Alternatively, if the Company is a PFIC and if its Shares are "regularly traded" on a "qualified exchange" (each as defined in applicable Treasury regulations), you may be able to make a mark-to-market election with respect to the Shares that will result in tax treatment different from the general tax treatment for PFICs described in the preceding paragraph. The Shares generally will be treated as regularly traded for any calendar year in which more than a *de minimis* quantity of the Shares are traded on a qualified exchange on at least 15 days during each calendar quarter. The IRS has not identified specific non-U.S. exchanges that are "qualified" for this purpose. If you are eligible to make, and timely make, a mark-to-market election, you generally will recognise as ordinary income any excess of the fair market value of the Shares at the end of each taxable year over their adjusted tax basis, and will recognise an ordinary loss in respect of any excess of the adjusted tax basis of the Shares over their fair market value at the end of the taxable year to the extent of the net amount of income previously included as a result of the mark-to-market election. If you timely make the election, your tax basis in the Shares will be adjusted to reflect the income or loss amounts recognised. Any gain recognised on the sale or other disposition of Shares in a taxable year in which the Company is a PFIC will be treated as ordinary income and any loss will be treated as an ordinary loss (but only to the extent of the net amount of income previously included as a result of the mark-to-market election, with any excess loss treated as capital loss). If you timely make the mark-to-market election, distributions paid on Shares will be treated as discussed under "*—Taxation of distributions*" above (but subject to the discussion in the immediately subsequent paragraph). Once made, the election will remain in effect for all taxable years in which the Company is a PFIC, unless it is revoked with the IRS's consent, or the Shares cease to be regularly traded on a qualified exchange. There is no provision of law or official guidance that permits you to make a mark-to-market election with respect to any Lower-tier PFIC. As a result, if you make a mark-to-market election with respect to the Shares, you could nevertheless be subject to the PFIC rules described in the preceding paragraph with respect to your indirect interest in any Lower-tier PFIC. You should consult your tax adviser regarding the availability and advisability of making a mark-to-market election in your particular circumstances if the Company is a PFIC for any taxable year.

If the Company is a PFIC (or treated as a PFIC with respect to you) for the taxable year in which it pays a dividend or for the prior taxable year, the preferential tax rate discussed above applicable to "qualified dividend income" will not apply.

The Company does not intend to provide the information necessary for you to make and maintain a "qualified electing fund" election which, if available, could materially affect the tax consequences of the ownership and disposition of the Shares if the Company is a PFIC for any taxable year. Therefore, you will not be able to make this election.

If the Company is a PFIC for any taxable year during which you own Shares, you generally will be subject to specified reporting obligations (generally, a completed IRS Form 8621 attached to your tax return every year in which you hold the Shares).

You should consult your tax adviser regarding the Company's PFIC status for any taxable year and the potential application of the PFIC rules to your investment in its Shares.

Information reporting and backup withholding

Payments of dividends and sale proceeds from the sale or exchange of Shares that are made within the United States or through certain U.S.-related financial intermediaries may be subject to information reporting and backup withholding, unless (i) you are a corporation or other "exempt recipient" (and establish that status if required to do so) and (ii) in the case of backup withholding, you provide a correct taxpayer identification number and certify that you are not subject to backup withholding. The amount of any backup withholding from a payment to you will be allowed as a credit against your U.S. federal income tax liability and may entitle you to a refund, provided that you timely furnish the required information to the IRS.

Foreign financial assets reporting

Certain U.S. Holders who are individuals (or one of certain specified entities) may be required to report information relating to their ownership of Shares or non-U.S. accounts through which the Company's Shares are held. A U.S. Holder who fails to timely furnish the required information may be subject to a penalty. You should consult your tax adviser regarding your reporting obligations with respect to the Company's Shares.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO YOU. YOU ARE URGED TO CONSULT YOUR TAX ADVISER ABOUT THE TAX CONSEQUENCES TO YOU OF OWNING AND DISPOSING OF THE COMPANY'S SHARES IN LIGHT OF YOUR PARTICULAR CIRCUMSTANCES.

26.12 Identity of the Offeror of Offer Shares

The Offer Shares are offered by the Principal Shareholder, FSN Capital GP VI Limited, acting for itself and in its capacity as general partner or portfolio manager (as applicable) for and on behalf of each of FSN Capital VI L.P., FSN Capital VI Invest L.P. and FSN Capital VI Lux SCSp., which are the beneficial owners of the Shares, and the Other Selling Shareholders.

FSN Capital GP VI Limited has the LEI code 8945007KZW7YSQIVM629.

The address and contact details of the Principal Shareholder is FSN Capital GP VI Limited, IFC 6, The Esplanade, St Helier, Jersey, JE4 0QH, dominic.stilwell@aztecgroup.co.uk, www.fsncapital.com.

Reference is also made to "*Ownership structure and shareholders—Major shareholders*" for details of the Principal Shareholder.

The Other Selling Shareholders comprise several reinvesting sellers of previously acquired portfolio companies and participants in the Company's previous MIP programme, including members of the Board of Directors and the Executive Management, comprising a total of approximately 300 minority shareholders who hold Shares in the Company either personally or through their respective holding companies. The respective ownership stakes of each of these Other Selling Shareholders range from 0.001% to 3.534% of the voting rights and share capital of the Company. The sale of Offer Shares by the Other Selling Shareholders is effected either on a pro rata basis relative to the Principal Shareholder's sale of Offer Shares in the Offering or at a level less than their pro rata share.

27. TERMS AND CONDITIONS OF THE OFFERING

27.1 Conditions, offer statistics, expected timetable and action required to apply for the Offering

27.1.1 Conditions to which the Offering is subject and total amount of the Offering

The Offering consists of (i) the Danish Offering comprising an initial public offering to retail and institutional investors in Denmark and (ii) the International Offering comprising (a) a private placement in the United States to persons who are "QIBs" (as defined in Rule 144A under the U.S. Securities Act) in reliance on Rule 144A or pursuant to another available exemption from the registration requirements under the U.S. Securities Act and (b) private placements to institutional investors in the rest of the world. The Offering outside the United States will be made in compliance with Regulation S under the U.S. Securities Act.

The Selling Shareholders are offering up to 70,000,000 Offer Shares, excluding the Overallotment Option.

The Selling Shareholders have granted the Managers an Overallotment Option to purchase up to 10,499,850 Option Shares at the Offer Price, exercisable, in whole or in part, from the date of Admission until 30 calendar days thereafter, solely to cover overallotments or short positions, if any, incurred in connection with the Offering. The number of Option Shares will be adjusted if less than the maximum number of Offer Shares are purchased in the Offering, such that the number of Option Shares will not exceed 15% of the number of Offer Shares purchased in connection with the Offering, see "*Terms and conditions of the Offering—Plan of distribution and allotment*".

27.1.2 Time period during which the Offering will be open and application process

The Offer Period will commence on 4 June 2026 and will close no later than 10 June 2026 at 5:00 p.m. (CEST).

The Offer Period may be closed prior to 10 June 2026 at 5:00 p.m. (CEST); however, the Offer Period will not be closed, in whole or in part, before 10 June 2026 at 12:01 a.m. (CEST). The Offer Period in respect of Retail Investors may be closed before the remainder of the Offering is closed. Any such earlier closing will be announced as a company announcement via Nasdaq Copenhagen. However, the first day of trading and the date of payment and settlement of the Offering will not be moved forward.

Preferential treatment is granted to certain groups of investors in connection with the Offering as described below in "*—Pricing*".

Application to purchase Offer Shares for up to and including DKK 3 million

Applications by Danish Retail Investors to purchase amounts of up to and including DKK 3 million should be made to the investor's own account holding bank either electronically through online banking or by submitting the application form enclosed in the Prospectus during the Offer Period or such shorter period as may be announced through Nasdaq Copenhagen. Applications are binding and cannot be altered or cancelled.

All applications will be settled at the Offer Price following allotment, if any. As such, no payment is required at the time of application and applicants will only be required to pay the Offer Price for the number of Offer Shares ultimately allocated to them. Applications should be made for a number of Offer Shares or for an aggregate amount rounded to the nearest DKK amount.

Only one application will be accepted from each account in Euronext Securities Copenhagen. For binding orders, the application form must be submitted to the investor's own account holding bank in complete and executed form in due time to allow the investor's own account holding bank to process and forward the application to ensure that it is in the possession of the Settlement Agent no later than at 5:00 p.m. (CEST) on 10 June 2026, or such earlier time at which the Offer Period is closed.

Application to purchase Offer Shares more than DKK 3 million

Investors who wish to apply to purchase amounts of more than DKK 3 million can indicate their interest to one or more of the Managers during the Offer Period. During the Offer Period, such investors can continuously change or withdraw their declarations of interest, but these declarations of interest become binding applications at the end of the Offer Period.

Immediately following the announcement regarding the result of the Offering, investors will be allocated a number of Offer Shares at the Offer Price within the limits of the investor's most recently submitted or adjusted declaration of interest. All applications will be settled at the Offer Price following allotment, if any. As such, no payment is required at the time of application and applicants will only be required to pay the Offer Price for the number of Offer Shares ultimately allocated to them.

27.1.3 Revocation or suspension of the Offering

Trading on Nasdaq Copenhagen will commence before certain conditions are met and will be suspended if the Offering is not completed, see "*Admission to trading and dealing arrangement—Admission to trading*". Consequently, all dealings in the Offer Shares prior to settlement of the Offering, and the Company making an announcement to that effect, will be conditional on the Offering not being withdrawn prior to settlement of the Offering, and the Company making an announcement to that effect, and any such dealings will be for the account of, and at the sole risk of, the parties concerned.

27.1.4 Reduction of order application

In the event that the total number of Offer Shares applied for in the Offering exceeds the number of Offer Shares, reductions will be made as follows:

- With respect to applications for amounts of up to and including DKK 3 million, reductions will be made mathematically.
- With respect to applications for amounts of more than DKK 3 million, individual allocations will be made. The Managers will allocate the Offer Shares after agreement upon such allocations with the Board of Directors and the Principal Shareholder.

It is expected that the basis of the allocation will be announced as a company announcement via Nasdaq Copenhagen no later than 7:30 a.m. (CEST) on 11 June 2026.

Following the expiration of the Offer Period, investors will receive a statement indicating the number of Offer Shares allocated, if any, and the equivalent value at the Offer Price unless otherwise agreed between the investor and the relevant account holding bank.

Orders as well as indications of interest may not result in an allocation of Offer Shares.

If the total applications in the Offering exceed the number of Offer Shares, a reduction will be made. In such event, the Managers reserve the right to require documentation to verify that each application relates to a single account in Euronext Securities Copenhagen. Further, the Managers reserve the right to require documentation to verify the authenticity of all orders, to demand the name of each purchaser, to pass on such information to the Company and the Selling Shareholders, and to make individual allocations if there are several orders that are determined to have originated from the same investor. To the extent several orders are determined to have originated from the same investor, only the largest order in DKK will be taken into consideration and all other orders will be rejected.

27.1.5 Minimum and maximum amount of applications

The minimum purchase amount is one Offer Share. No maximum purchase amount applies to the Offering. However, the number of shares is limited to the number of Offer Shares in the Offering.

27.1.6 Withdrawal of the Offering

Completion of the Offering is conditional upon Nasdaq Copenhagen's approval of the distribution of the Offer Shares representing a) at least 25% of the Company's share capital is traded in Public Hands, or b) at least 10% of the Shares are in Public Hands as long as the value of the Shares is at least EUR 50 million, and c) the Shares are held by at least 500 qualified shareholders each holding Shares with a value of at least EUR 500, the Offering not being withdrawn prior to settlement of the Offering and the Company making an announcement to that effect.

The Offering may be withdrawn by the Company or the Principal Shareholder at any time before allocation of the Offer Shares and first day of trading of the Shares on Nasdaq Copenhagen take place. The Offering may also be withdrawn if Nasdaq Copenhagen is not satisfied that there will be a sufficiently broad distribution of the Shares to investors or if, for other reasons, the Shares cannot be admitted for trading on Nasdaq Copenhagen.

The Underwriting Agreement provides that, upon the occurrence of certain events, such as a force majeure event the effect of which makes it inadvisable or impracticable to market the Offer Shares or enforce contracts for the sale of Offer Shares; a material adverse change in the Group's business, results of operations or financial condition or in the financial markets and under certain other conditions; rejection or withdrawal of application for Admission by Nasdaq Copenhagen or trading having been suspended or materially limited on or by, as the case may be, any of Nasdaq Copenhagen, or certain similar regulated stock exchanges, the Joint Global Coordinators on behalf of the Managers may elect to terminate their several commitments and have the right to withdraw from the Offering before settlement of the Offering (i.e. payment for and settlement of the Offer Shares). If the Managers elect to terminate their several commitments, the Offering may be cancelled, and if it is cancelled, no Offer Shares will be delivered. All dealings in the Offer Shares prior to settlement of the Offering will be conditional and for the account of and at the sole risk of the parties involved.

Moreover, each of the Company and each of the Selling Shareholders has given certain representations and warranties to the Managers as part of the closing conditions set forth in the Underwriting Agreement, which allow the Joint Global Coordinators on behalf of the Managers to terminate the Underwriting Agreement if any such representations and warranties are untrue or inaccurate, or if there is a breach of any undertaking of the Company or any of the Selling Shareholders at any time prior to Admission. If the Joint Global Coordinators on behalf of the Managers elect to terminate their several commitments, the Offering may be cancelled, and if it is cancelled, no Offer Shares will be delivered.

All dealings in the Offer Shares prior to settlement of the Offering will therefore be conditional and for the account of and at the sole risk of the parties involved.

The Underwriting Agreement also contains customary manager default provisions.

Any withdrawal of the Offering or delay of settlement will be announced immediately as a company announcement via Nasdaq Copenhagen.

27.1.7 Withdrawal of applications for Offer Shares

In the event that the Company is required to publish a supplement to this Offering Circular, between the date of publication of this Offering Circular and Admission, investors who have submitted orders to purchase Offer Shares in the Offering shall have three trading days following the publication of the relevant supplement within which the investors can withdraw their offer to purchase Offer Shares in the Offering in its entirety. The right to withdraw an application to purchase Offer Shares in the Offering in these circumstances will be available to all investors in the Offering, provided the obligation to publish a supplement to this Offering Circular was triggered before the closing of the Offer Period, and provided no Offer Shares have been delivered. If the order is not withdrawn within the stipulated period, any order to purchase Offer Shares in the Offering will remain valid and binding.

The supplement will contain a prominent statement concerning the right of withdrawal, which clearly states (i) that a right of withdrawal is only granted to those investors who had already agreed to purchase the securities before the supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted; (ii) the period in which investors can exercise their right of withdrawal (and whether the Offer Period will be extended); and (iii) who investors may contact should they wish to exercise the right of withdrawal.

27.1.8 Payment and delivery of the Offer Shares

The Offer Shares will be registered in book-entry form electronically with Euronext Securities Copenhagen, Nicolai Eigtveds Gade 8, 1402 Copenhagen, Denmark. All Shares are registered on accounts with account holding banks in Euronext Securities Copenhagen. Investors that are not residents of Denmark may use a Danish bank directly or their own bank's Danish correspondent bank as their account holding bank or arrange for registration and settlement through Clearstream, 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg, or Euroclear, 1, Boulevard du Roi Albert II, B-1210 Brussels, Belgium.

Payment for and settlement of the Offer Shares are expected to take place on 15 June 2026, two business days after the announcement of the result of the Offering (the "**Settlement Date**") under the permanent ISIN DK0064982565 against payment in immediately available funds in DKK in book-entry form to investors' accounts with Euronext Securities Copenhagen and through the facilities of Clearstream and Euroclear. Registration through the holder's account holding bank will take place as soon as practically possible thereafter.

The account holding bank will normally send a statement to the name and address registered in Euronext Securities Copenhagen showing the number of Offer Shares purchased by the investor unless otherwise agreed between the investor and the relevant account holding bank. This statement also constitutes evidence of the investor's holding.

All dealings in the Offer Shares prior to settlement of the Offering will be for the account of, and at the sole risk of, the parties involved.

Investors will not receive specific allocation information from either the Company or the Principal Shareholder.

27.1.9 Publication of the results of the Offering

The result of the Offering will be announced as a company announcement via Nasdaq Copenhagen on or around 11 June 2026 at 7:30 a.m. (CEST).

27.1.10 Procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised

No pre-emption rights or subscription rights apply to the Offering or the Offer Shares.

As such, no shareholders of the Company have pre-emptive purchase rights in relation to the Offer Shares.

27.2 Plan of distribution and allotment

The Company, the Principal Shareholder and the Managers have entered into an underwriting agreement on 3 June 2026. In addition, on 3 June 2026, the Company and the Other Selling Shareholders entered into a minority shareholder underwriting agreement with Nordea (for the benefit of the Managers), which includes materially similar terms and conditions as the underwriting agreement entered into by the Principal Shareholder (the two underwriting agreements together, the "**Underwriting Agreement**"). Subject to certain conditions set forth in the Underwriting Agreement, including the execution and delivery by the Company, the Principal Shareholder and the Joint Global Coordinators of an agreement relating to the number of Offer Shares and the Option Shares (the "**Allocation Agreement**"), the Selling Shareholders, severally but not jointly, have agreed, respectively, to sell to the purchasers procured by the Managers, or, failing which, to the Managers themselves; and each of the Managers, severally but not jointly, will agree to procure purchasers for, or failing such procurement, to purchase from the Selling Shareholders the percentage of total number of Offer Shares offered listed opposite such Manager's name below.

Managers:	**Percentage of Offer Shares:**
ABG Sundal Collier	37.5%
DNB Carnegie	37.5%
Nordea	15%
SEB	10%
Total	**100%**

The Underwriting Agreement provides that the obligations of the Managers are subject to, among other things: (i) the Shares having been approved for admission to trading on Nasdaq Copenhagen, (ii) the representations and warranties of the Company, the Principal Shareholder and the Other Selling Shareholders being true and accurate, (iii) the entry into the Allocation Agreement between the Company, the Principal Shareholder and the Joint Global Coordinators; (iv) receipt of opinions on certain legal matters from legal counsels; and (v) certain other conditions, including receipt of lock-up undertakings and auditor letters and reports and officer certificates. Both the Company and the Selling Shareholders have agreed to indemnify the Managers against certain losses and liabilities arising out of or in connection with the Offering, including liabilities under the U.S. Securities Act. The Managers are not required to take or pay for the Option Shares covered by the Managers' Overallotment Option described below, unless such Overallotment Option is exercised.

The Underwriting Agreement provides that, upon the occurrence of certain events, such as the occurrence of a force majeure event, outbreak or escalation of hostilities or war, or any change in financial markets, political or economic conditions, currency exchange rates or controls or any calamity or crisis with the effect of which makes it impracticable or inadvisable to proceed with the Offering, the sale or the delivery of the Offer Shares on the terms and in the manner contemplated in the contracts for the sale of Offer Shares; a material adverse change in the financial, operational or legal condition, or in the prospects, earnings solvency, liquidity position, funding position, business or operations of the Company or the Group taken as a whole; rejection or withdrawal of application for Admission by Nasdaq Copenhagen or trading generally shall have been suspended or materially limited on Nasdaq Copenhagen, or certain similar regulated stock exchanges, the Joint Global Coordinators on behalf of the Managers may elect to terminate their several commitments and have the right to withdraw from the Offering before settlement of the Offering (i.e. payment for and settlement of the Offer Shares). If the Joint Global Coordinators on behalf of the Managers elect to terminate their several commitments, the Offering may be cancelled, and if it is cancelled, no

Offer Shares will be delivered. All dealings in the Offer Shares prior to settlement of the Offering will be conditional and for the account of and at the sole risk of the parties involved.

Moreover, each of the Company and the Selling Shareholders has given certain representations and warranties to the Managers as part of the closing conditions set forth in the Underwriting Agreement, which also allow the Managers to withdraw the Offering if any such representations and warranties are untrue or inaccurate, or if there is a breach of any undertaking of the Company or any of the Selling Shareholders at any time prior to Admission.

The Underwriting Agreement also contains customary manager default provisions.

Pursuant to the Underwriting Agreement, the Managers have been granted an option to purchase an aggregate of up to an additional 10,499,850 Option Shares from the Selling Shareholders, solely to cover overallotments or short positions, if any, exercisable for a period of 30 calendar days after Admission. If any Option Shares are agreed to be purchased under this option, each Manager will be obligated, subject to certain conditions contained in the Underwriting Agreement, to purchase a number of additional Option Shares proportionate to that Manager's initial percentage of Offer Shares reflected in the table above, and the Selling Shareholders will be obligated to sell a number of Shares proportionate to the additional Option Shares over which they have granted this option.

Purchasers of the Offer Shares may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the Offer Price.

Payment for and settlement of the Offer Shares are expected to take place on the Settlement Date under the permanent ISIN DK0064982565 against payment in immediately available funds in Danish kroner in book-entry form to investors' accounts with Euronext Securities Copenhagen and through the facilities of Euroclear and Clearstream. The Offering may be withdrawn after Admission and until settlement of the Offering. All dealings in the Offer Shares prior to settlement of the Offering will be for the account of, and at the sole risk of, the parties involved.

Prior to the Offering, there has been no public market for the Shares. Application has been made for the Shares for Admission under the symbol "IG". The Admission is subject to, among other things, Nasdaq Copenhagen's approval of the distribution of the Offer Shares, the Offering not being withdrawn prior to the settlement of the Offering and the Company making an announcement to that effect. The first day of trading of the Shares on Nasdaq Copenhagen under the permanent ISIN is expected to be 11 June 2026.

As of the date of this Offering Circular, the Company holds 503,906 treasury shares. For the purpose of meeting further obligations to deliver Shares under the Company's LTIP, the Company expects to purchase up to additional 2,333,333 Offer Shares in the Offering and contemplates to initiate a share buy-back programme to cover future stock options granted under the LTIP to be established in compliance with the applicable legal and regulatory requirements. In addition, if needed, the Company may buy Shares in the market at prevailing market price from time to time. See "*Remuneration and Benefits—Incentive Programmes*" for a description of the Company's incentive programmes.

In connection with the Offering, the Managers and any affiliates acting as investors for their own account may take up the Offer Shares and, in that capacity, may retain, purchase or sell the Offer Shares, for their own account and may offer or sell such securities otherwise than in connection with the Offering, in each case, in accordance with applicable law. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

No action has been or will be taken in any jurisdiction other than Denmark that would permit a public offering of the Offer Shares, or the possession, circulation or distribution of this Offering Circular or any other material relating to the Company or the Offer Shares, in any jurisdiction where action for that purpose is required. Accordingly, the Offer Shares may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any other offering material or advertisements in connection with the Offer Shares may be distributed or published, in or from any country or jurisdiction, except in compliance with any applicable rules and regulations of such country or jurisdiction.

Prior to the Offering, the Shares have never been listed, and there is currently no public market for the Shares. The exact number of Offer Shares to be sold and the allocation thereof will be determined through a book-building process by the Principal Shareholder and the Board of Directors in consultation with the Joint Global Coordinators, on the basis of a number of factors, including the following:

- the orders, in terms of price and quantity, received from potential institutional and retail investors;
- prevailing market conditions;

- the Group’s historical, operational and financial performance;
- estimates of the Group’s business potential and earning prospects; and
- the market valuation of publicly traded common stock of comparable companies.

The result of the Offering is expected to be announced no later than at 7:30 a.m. (CEST) on 11 June 2026. The Offer Price is DKK 15 per Offer Share, see also “*Pricing*”. There can be no assurance that an active trading market will develop for the Shares or that the Shares will trade in the public market after the Offering at, or above, the Offer Price. See also “*Risk Factors—Risks relating to the Offering and the Shares.*”

27.3 Major shareholders’, Board of Directors’, Executive Management’s and Key Employees' intention to purchase Offer Shares in the Offering or any other person’s intention to buy for more than 5% of the Offering

The Executive Management and the Key Employee, Boris Bischoff, have indicated that they intend to purchase a total of 163,331 Offer Shares in the Offering, corresponding to an aggregate amount of DKK 2,449,965 equal to 0.2% of the total number of Offer Shares (excluding the Overallotment Option). Neither the Principal Shareholder nor any members of the Board of Directors intend to purchase any Offer Shares in the Offering.

As of the date of this Offering Circular, the Company is not aware of any other person intending to purchase more than 5% of the Offer Shares in the Offering.

27.4 Pre-allotment disclosure and process for notifying applicant of the amount allotted

For details on tranches of the Offering, allotment method, minimum and maximum amount of applications and the conditions for the closing of the Offering, see “*—Conditions, offer statistics expected timetable and action required to apply for the Offering—Time period during which the Offering will be open and application process* ”, “*—Conditions, offer statistics expected timetable and action required to apply for the Offering—Revocation and suspension of the Offering*” and “*—Conditions, offer statistics expected timetable and action required to apply for the Offering—Reduction of order application*”.

The Company will be allocated 2,333,333 Offer Shares, equal to 3.3% of the total number of Offer Shares (excluding the Overallotment Option) corresponding to an aggregate amount of DKK 35,000,000 in the Offering, to cover stock options granted under the first LTIP awards, as described in “*Remuneration and Benefits—Incentive Programmes—Long-Term Share-Based Incentive Programme*”, and for share-based payments related to reinvestments in connection with future acquisitions, as described in “*Business Overview—Mergers and Acquisitions*”.

Moreover, certain minority shareholders, including the Executive Management and a Key Employee, as well as the family members and close friends of the Executive Management, who have indicated that they intend to participate in the Offering by purchasing Offer Shares for an aggregate amount of approximately DKK 20,369,670, will be allocated a total number of 1,357,978 Offer Shares, equal to 1.9% of the total number of Offer Shares (excluding the Overallotment Option).

Hence, at total of up to 3,691,311 Offer Shares in the Offering have been reserved to allocation in full to orders made by the Company, certain Other Selling Shareholders, including the Executive Management and a Key Employee, as well as the family members and close friends of the Executive Management.

Except for described above, no pre-allocation or pre-determined preferential treatment is accorded to any class of investors or affinity groups in the allotment. This also applies to the handling of order applications during the allotment process.

27.5 Other relationships by the Managers

The Managers and their respective affiliates provide financial advice and other services to the Company and the Selling Shareholders in connection with the Offering and Admission, for which they will receive a customary remuneration for their services from the Selling Shareholders. For further information on the costs of the Admission and Offering, see “*Expense of the Offering*”.

The Managers and their respective affiliates are full service financial institutions engaged in various activities, and may in the ordinary course of their business have engaged in from time to time, and/or may in the future engage in activities including securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities related to or issued by the Selling Shareholders, the Company, its affiliates or other parties involved in or related to the Offering. The Principal Shareholder may enter into a margin loan facility on customary market-standard terms, as a result of which the Shares held by the Principal Shareholder may be pledged to the margin loan lender(s) as security. Such margin loan lenders may include one or more of the Managers. With respect to certain of these transactions and services, the sharing of information is generally restricted for reasons of confidentiality, internal procedures or applicable rules and regulations. The Managers either have received and/or will potentially receive customary fees and/or commissions for these transactions and services and may come to have interests that may not be aligned or could potentially conflict with potential investors', the Selling Shareholders' and the Company's interests. In particular, DNB Bank ASA (the parent company of DNB Carnegie), Nordea and Skandinaviska Enskilda Banken AB (publ) (the parent company of SEB) act as bookrunners, as mandated lead arrangers and original lenders, and Nordea as agent, under the Company's New Senior Facilities Agreement.

In addition, in the ordinary course of business, the Managers and their affiliates may make or hold a broad array of investments including serving as counterparty to certain derivative and hedging arrangements and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own (or their affiliates') account and for the accounts of their (or their affiliates') customers, and such investment and securities activities may involve securities and/or instruments of the Company or the Selling Shareholders.

Some of the Managers and/or their respective affiliates may from time to time hold certain direct or indirect minority interests in the Company or the Principal Shareholder. As of the date of this Offering Circular, Nordea holds, through its investment in FSN Capital VI, an indirect economic interest in the Company corresponding to approximately 0.7 % of the total number of Shares in the Company.

The Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they hold, acquire or sell, long and/or short positions in such securities and instruments

27.6 Pricing

27.6.1 Offer price and amount of expenses and taxes charged to the purchaser

The Offer Price is set at DKK 15 per Offer Share.

The exact number of Offer Shares and the allocation thereof will be determined through a book-building process.

Book-building is a process in which the Managers suggest an allocation of the Offer Shares by collecting expressions of interest in the Offer Shares from potential institutional investors. Following the book-building process, the exact number of Offer Shares to be sold will be determined by the Principal Shareholder and the Board of Directors in consultation with the Joint Global Coordinators. The result of the Offering is expected to be announced as a company announcement via Nasdaq Copenhagen no later than 7:30 a.m. (CEST) on 11 June 2026.

The Offer Price is free of brokerage charges. The Offer Price has been set by the Board of Directors and the Principal Shareholder after consultation with the Managers, taking into account, among other things, the Company's historic and projected revenue and earnings, the Company's objective to establish an orderly after-market for the Offer Shares, and prevailing market conditions.

Neither the Company nor the Managers will charge expenses to investors. Investors will have to bear customary transaction and handling fees charged by their account holding banks.

27.6.2 Public contribution in the Offering and effective cash contribution

See "*—Offer price and amount of expenses and taxes charged to the purchaser*" for details of the expected Offer Price.

The table below presents the Shares subscribed for by the relevant members of the Board of Directors, Executive Management and the Key Employees (either directly or indirectly through their respective holding companies), including the subscription price of such Shares, for the 12 months prior to the date of this Offering Circular.

Name	Date of subscription	Transaction type	Number of shares of nominal value DKK 1 (A-shares/B-shares)	Price per share of nominal value DKK 1 (A-shares / B-shares) DKK
Board of Directors				
Jesper Teddy Lok	27 April 2026	Cash contribution	1,573 / 56,524	146.18 / 13.6225
Per Brask Ikov	10 March 2026	Cash contribution	1,573 / 56,524	146.18 / 13.6225
Lise Skaarup Mortensen	10 March 2026	Cash contribution	2,257 / 85,887	146.18 / 13.6225
Key Employee				
Boris Bischoff	3 June 2025	Cash contribution	2,331 / 42,757	113.2107 / 12.5358

27.7 Placing and underwriting

27.7.1 Joint Global Coordinators, Joint Bookrunners and Bookrunners

The Offering is being arranged by ABG Sundal Collier and DNB Carnegie in their capacity as Joint Global Coordinators and the Joint Bookrunners and Nordea and SEB are Joint Bookrunners.

Details of the Joint Global Coordinators and the Joint Bookrunners:

ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge
Göteborg Plads 1, 8th floor,
2150 Copenhagen
Denmark

DNB Carnegie Investment Bank, filial af DNB Carnegie Investment Bank AB (publ), Sverige
Overgaden neden Vandet 9B
1414 Copenhagen
Denmark

Details of the Joint Bookrunners:

Nordea Danmark, Filial af Nordea Bank Abp, Finland
Grønjordsvej 10
2300 Copenhagen S
Denmark

Skandinaviska Enskilda Banken, Danmark, Filial af Skandinaviska Enskilda Banken AB (PUBL), Sverige
Bernstorffsgade 50
1577 Copenhagen V
Denmark

27.7.2 Selling Agents for the Danish Offering

ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge
Göteborg Plads 1, 8th floor,
2150 Copenhagen
Denmark

DNB Carnegie Investment Bank, filial af DNB Carnegie Investment Bank AB (publ), Sverige
Overgaden neden Vandet 9B
1414 Copenhagen
Denmark

Nordea Danmark, Filial af Nordea Bank Abp, Finland
Grønjordsvej 10
2300 Copenhagen S
Denmark

Skandinaviska Enskilda Banken, Danmark, Filial af Skandinaviska Enskilda Banken AB (PUBL), Sverige
Bernstorffsgade 50
1577 Copenhagen V
Denmark

In addition, the Offering Circular is available, subject to certain restrictions, on the Company’s website (www.installatørgruppen.dk). Information included on the Company’s website does not form part of and is not incorporated into this Offering Circular. The distribution of this Offering Circular and the offer or sale of the Offer Shares in certain jurisdictions is restricted by law. Persons possessing this Offering Circular are required by the Company and the Managers to inform themselves about and to observe any restrictions. This Offering Circular does not constitute an offer to sell or a solicitation of an offer to buy any of the Offer Shares in any jurisdiction to any person to whom it would be unlawful to make such an offer in such jurisdiction.

27.7.3 Underwriting Agreement

See “*Terms and conditions of the Offering—Plan for distribution and allotment*” for further details of the Underwriting Agreement.

28. SELLING AND TRANSFER RESTRICTIONS

28.1 Selling restrictions

28.1.1 U.S. restrictions

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States for offer or sale as part of their distribution and may not be offered or sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act and in compliance with applicable state securities laws.

The Offer Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Offering Circular. Any representation to the contrary is a criminal offence in the United States.

The Offer Shares may only be resold (i) in the United States to persons reasonably believed to be QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and in accordance with applicable law. Any offer or sale of Offer Shares in the United States will solely be made or intermediated by one or more broker-dealers who are registered as such under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). Terms used above shall have the meanings given to them by Regulation S and Rule 144A.

In addition, until 40 days after the later of the commencement of the International Offering and the last transaction date of the International Offering, any offer or sale of Offer Shares within the United States by any dealer (whether or not participating in the International Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another available exemption from registration under the U.S. Securities Act.

Any offer or sale of any shares or other securities activities in the United States by one or more broker-dealers who are registered as such under the Exchange Act will be effected only to the extent permitted by Rule 15a-6 under the Exchange Act.

28.1.2 EEA restrictions

In relation to each Relevant State, no shares have been offered or will be offered pursuant to the International Offering to the public in that Relevant State prior to the publication of a prospectus in relation to the Offer Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that it may make an offer to the public in that Relevant State of any Offer Shares at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Offer Shares shall require the Company or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Offer Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Offer Shares to be offered so as to enable an investor to decide to purchase any Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

28.1.3 United Kingdom restrictions

In the United Kingdom, this Offering Circular is for distribution only to, and is directed only at, qualified investors within the meaning of Paragraph 15, Part 1, Schedule 1 of the Public Offers and Admissions to Trading Regulations 2024/105 (the "**POAT Regulations**"), and who are persons: (i) falling within the definition of "investment professionals" in Article 19(5) of the Order; (ii) who are high net worth companies as described in Article 49(2)(a) to (d) of the Order; or (iii) to whom such investment or investment activity may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**").

In the United Kingdom, this Offering Circular is directed only at Relevant Persons and must not be acted on or relied on by anyone who is not a Relevant Person. In the United Kingdom, any investment or investment activity to which this Offering Circular relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

Each Manager has represented and agreed that it has not made and will not make an offer of Offer Shares which are the subject of this Offering Circular to the public in the United Kingdom except that it may make an offer:

(a) at any time where the offer is conditional on the admission of the Offer Shares to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 to the POAT Regulations);

(b) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POAT Regulations;

(c) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POAT Regulations) in the United Kingdom subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Company for any such offer; or

(d) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POAT Regulations.

Notwithstanding the above, the Managers will only procure purchasers that are qualified investors per the POAT Regulations. For the purposes of this provision, the expression an offer of Offer Shares to the public in relation to any Offer Shares means the communication in any form and by any means of sufficient information on the terms of the offer and the Offer Shares to be offered so as to enable an investor to decide to buy or subscribe for the Offer Shares.

28.1.4 Canada

The Offer Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Offer Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

28.1.5 Japan

The Offer Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No 25 of 1948, as amended (the "FIEA")) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

This Offering Circular is not an offer of securities for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity, organised under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements under the FIEA and otherwise in compliance with such law and any other applicable laws, regulations and ministerial guidelines of Japan.

28.1.6 General

This Offering Circular does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

No action has been or will be taken in any country or jurisdiction other than Denmark that would, or is intended to, permit a public offering of the Offer Shares, or the possession or distribution of this Offering Circular or any other offering material, in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Offering Circular comes are required by the Selling Shareholders, the Managers and the Company to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Offer Shares or have in their possession or distribute such offering material, in all cases at their own expense. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the Selling Shareholders, the Managers nor the Company accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of any of the Offer Shares, of any such restrictions.

28.2 Transfer restrictions

United States

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

Investors outside the United States

Each purchaser of the Offer Shares outside of the United States in compliance with Regulation S will be deemed by its acceptance of the Offer Shares to have represented, acknowledged and agreed, on its own behalf and on behalf of any investor accounts for which it is subscribing for or purchasing the Offer Shares, that none of the Selling Shareholders, the Managers, the Company or any of their respective affiliates, nor any person representing the Selling Shareholders, the Managers, the Company or any of their respective affiliates, has made any representation to it with respect to the International Offering or sale of any Offer Shares, other than the information contained in this Offering Circular, which Offering Circular has been delivered to it and upon which it is solely relying in making its investment decision with respect to the Offer Shares, it has had access to such financial and other information concerning the Group and the Offer Shares as it has deemed necessary in connection with its decision to purchase any of the Offer Shares, and that:

(1) the purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations;

(2) the purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state of the United States, and, subject to certain exceptions, may not be offered or sold within the United States;

(3) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares, was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares or any economic interest therein to any person in the United States;

(4) the purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate;

(5) the Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S;

(6) the purchaser is aware of the restrictions on the offer, sale and transfer of the Offer Shares pursuant to Regulation S and acknowledges that the Company shall not recognise any offer, sale, pledge or other transfer of the Offer Shares made, other than in compliance with Regulation S;

(7) if it is acquiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;

(8) the purchaser acknowledges that the Company, the Managers and their respective affiliates will rely upon the truth and accuracy of the foregoing acknowledgements, representations, and agreements; and

(9) the Company shall not recognise any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above stated restrictions.

Investors in the United States

Each purchaser of the Offer Shares within the United States purchasing pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed by its acceptance of the Offer Shares to have represented, acknowledged and agreed on its behalf and on behalf of any investor accounts for which it is subscribing for or purchasing the Offer Shares, that neither the Selling Shareholders, the Managers, the Company nor any of their respective affiliates, nor any person representing the Selling Shareholders, the Managers, the Company or any of their respective affiliates, has made any representation to it with respect to the International Offering or sale of any Offer Shares, other than the information contained in this Offering Circular, which Offering Circular has been delivered to it and upon which it is solely relying in making its investment decision with respect to the Offer Shares, that it has had access to such financial and other information concerning the Company and the Offer Shares as it has deemed necessary in connection with its decision to purchase any of the Offer Shares, and that:

(1) the purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations;

(2) the purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to restrictions on transfer;

(3) the purchaser: (i) is a QIB; (ii) is aware that the sale to it is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB;

(4) the purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act;

(5) the Offer Shares have not been offered to it by means of any general solicitation or general advertising;

(6) if in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, or any economic interest therein, such Offer Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only: (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act; (ii) in compliance with Regulation S under the U.S. Securities Act; or (iii) in accordance with Rule 144 under the U.S. Securities Act (if available), in each case in accordance with any applicable securities laws of any state of the United States or any other jurisdiction;

(7) the purchaser acknowledges that the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resale of any Offer Shares;

(8) the purchaser will not deposit or cause to be deposited such Offer Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

(9) the purchaser acknowledges that the Company shall not recognise any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above stated restrictions;

(10) if it is acquiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;

(11) the purchaser acknowledges that the Company, the Managers and their respective affiliates will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements; and

(12) the Company shall not recognise any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above stated restrictions.

European Economic Area

In relation to each Relevant State, no shares have been offered or will be offered pursuant to the International Offering to the public in that Relevant State prior to the publication of a prospectus in relation to the Offer Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that it may make an offer to the public in that Relevant State of any Offer Shares at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Offer Shares shall require the Company or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase any Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

For the purposes of this provision, the expression an "offer" in relation to any of the Offer Shares in any Relevant State means communication in any form and by any means of sufficient information on the terms of the offer and any Offer Shares to be offered so as to enable an investor to decide to purchase the Offer Shares.

29. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

29.1 Admission to trading

Application has been made for the Shares to be admitted to trading under the symbol “IG” on Nasdaq Copenhagen. The Admission is subject to, among other things, Nasdaq Copenhagen’s approval of the distribution of the Offer Shares representing a) at least 25% of the Company’s share capital is traded in Public Hands, or b) at least 10% of the Shares are in Public Hands as long as value of the Shares is at least EUR 50 million, and c) the Shares are held by at least 500 qualified shareholders each holding Shares with a value of at least EUR 500, the Offering not being withdrawn prior to settlement of the Offering and the Company making an announcement to that effect.

Trading on Nasdaq Copenhagen will commence before all such conditions are met and will be suspended if the Offering is not completed. Consequently, all dealings in the Offer Shares prior to settlement of the Offering, and the Company making an announcement to that effect, will be conditional on the Offering not being withdrawn prior to settlement of the Offering, and the Company making an announcement to that effect, and any such dealings will be for the account of, and at the sole risk of, the parties concerned.

The first day of Admission of the Shares is expected to be 11 June 2026 at 9:00 a.m. (CEST) under the permanent ISIN DK0064982565.

If the Offering is terminated or withdrawn, the Offering and any associated arrangements will lapse, all submitted orders will be automatically cancelled, any monies received in respect of the Offering will be returned to the investors without interest (less any transaction costs) and Admission will be cancelled. Consequently, any trades in the Shares effected on or off the market before settlement of the Offering may subject investors to liability for not being able to deliver the Shares sold, and investors who have sold or acquired Shares on or off the market may incur a loss.

All dealings in the Offer Shares prior to settlement of the Offering are for the account of, and at the sole risk of, the parties concerned.

29.2 Nasdaq Copenhagen

Nasdaq Copenhagen is a company incorporated and organised under the laws of Denmark. Trading on Nasdaq Copenhagen is conducted by authorised firms, which include major Danish banks and other securities brokers, as well as certain mortgage credit institutions and the Danish Central Bank (in Danish: *Danmarks Nationalbank*).

The trading system for equities trading in Denmark on Nasdaq Copenhagen operates between 9:00 a.m. (CEST) and 4:55 p.m. (CEST) on weekdays. After the end of the continuous trading there is a pre-closing call between 4:55 p.m. and 5:00 p.m. (CEST). An after trade “post trade” session exists from 5:00 p.m. (CEST) to 5:20 p.m. (CEST). Before the continuous trading begins, there is a second after trade “pre-open” session from 8:00 a.m. (CEST) to 9:00 a.m. (CEST) and a morning call session from 8:45 a.m. (CEST) to 9:00 a.m. (CEST) for the purpose of establishing fair opening prices. After the opening prices have been presented, the continuous trading begins.

29.3 Nominees

An account may be kept on behalf of one or more owners, meaning that a shareholder may appoint a nominee.

A nominee shareholder is entitled to receive dividends and to exercise all subscription and other financial and administrative rights attached to the shares held in its name with Euronext Securities Copenhagen. The relationship between the nominee shareholder and the beneficial owner is regulated solely by an agreement between the parties, and the beneficial owner must disclose its identity, if any, if the aforementioned rights are to be exercised directly by the beneficial owner. The nominee is not deemed to be a proxy representing the clients on whose behalf the nominee is acting in a professional capacity. The nominee is entitled to exercise on behalf of the clients the voting rights attaching to shares. The nominee warrants and is required at the company’s request to prove as soon as possible that the nominee exercises the voting rights according to express authorisation and instructions from the owner of the share.

The right to appoint a nominee does not eliminate a shareholder’s obligation to notify the Company and the Danish FSA pursuant to applicable securities laws and regulation, including, among others, the Danish Capital Markets Act and the Market Abuse Regulation.

29.4 Private placements

No private placements will take place in Denmark in connection with the Offering or the Admission.

29.5 Stabilisation

In connection with the Offering, DNB Carnegie, as the Stabilisation Manager, or its agents, on behalf of the Managers, may engage in transactions that stabilise, maintain or otherwise affect the price of the Shares for up to 30 calendar days from Admission.

Specifically, the Selling Shareholders have agreed that the Stabilisation Manager on behalf of the Managers may, to the extent permitted by applicable law, overallot Offer Shares by accepting offers to purchase a greater number of Offer Shares than for which they are obligated to procure purchasers under the Underwriting Agreement, creating a short position. A short sale is covered if the short position is no greater than the number of Offer Shares available for purchase by the Stabilisation Manager on behalf of the Managers under the Overallotment Option. The Managers can close out a covered short sale by exercising the Overallotment Option or purchasing Shares in the open market, i.e. on Nasdaq Copenhagen as the regulated market on which the Shares are expected to be admitted to trading as well as purchases made outside such market (off-market), provided that any such transactions are conducted in compliance with the stabilisation rules set out in Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016.

The Stabilisation Manager and its agents are not required to engage in any of these activities, and, as such, there is no assurance that these activities will be undertaken; if undertaken, the Stabilisation Manager or its agents may end any of these activities at any time, and they must be brought to an end at the end of the 30-day period mentioned above.

Any stabilisation activities will be conducted in accordance with the rules as set out in art. 5(4) of the Market Abuse Regulation and chapter III (stabilisation measures) of the supplemental rules set out in the Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures. No later than the end of the seventh trading day following the date of execution of any stabilisation transactions, the Stabilisation Manager shall ensure adequate public disclosure of the details of the stabilisation transactions taken. Following the expiry of the 30-day period of price stabilisation, the Stabilisation Manager will publish information as to whether or not price stabilisation activities were undertaken. If stabilisation activities were undertaken, the statement will also include information about: (a) the total amount of Shares sold and purchased; (b) the dates on which the stabilisation period began and ended; (c) the price range between which stabilisation was carried out, as well as the highest, lowest and average price paid during the stabilisation period; and (d) the date at which stabilisation activities last occurred. Save as required by law or regulation, the Stabilisation Manager does not intend to disclose the extent of any stabilisation transactions under the Offering.

To the extent that there are stabilisation profits rendered as a result of stabilisation activity by the Stabilisation Manager and any non-exercise or partial exercise of the Overallotment Option, such profits shall be for the benefit of the Selling Shareholders, after deduction of an amount up to the associated operating costs capped at 0.2% of the purchase prices paid for any Shares purchased as part of the stabilisation and any stamp duty or similar transfer tax or duty payable in connection with such stabilisation activities. The stabilisation transactions aim at supporting the market price of the securities during the stabilisation period. The stabilisation transactions may result in a markets price that is higher than would otherwise prevail.

29.6 Overallotment Option

In connection with the Offering, DNB Carnegie, as the Stabilisation Manager, or its agents, on behalf of the Managers, may engage in transactions that stabilise, maintain or otherwise affect the price of the Shares for up to 30 calendar days from Admission.

Specifically, the Managers, the Selling Shareholders and the Company have agreed that the Stabilisation Manager on behalf of the Managers may, to the extent permitted by applicable law, overallot Offer Shares by accepting offers to purchase a greater number of Offer Shares than for which they are obligated to procure purchasers under the Underwriting Agreement, creating a short position. A short sale is covered if the short position is no greater than the number of Offer Shares available for purchase by the Stabilisation Manager on behalf of the Managers under the Overallotment Option.

The Managers can close out a covered short sale by exercising the Overallotment Option or purchasing Shares in the open market. In determining the source of Shares to close out a covered short sale, the Managers will consider, among other things, the open market price of Shares compared to the price available under the Overallotment Option.

As an additional means of facilitating the Offering, the Stabilisation Manager or its agents may effect transactions to stabilise the price of the Shares. These activities may support the market price of the Offer Shares at a level higher than that which might otherwise prevail. Such transactions may be effected on Nasdaq Copenhagen, in the over-the-counter markets or otherwise. Any stabilisation profits as a result of the exercise of the Overallotment Option, after deduction of an amount up to the associated operating costs capped at 0.2% of the purchase prices paid for any Shares purchased as part of the stabilisation and any stamp duty or similar transfer tax or duty payable in connection with such stabilisation activities, will be remitted to the Selling Shareholders.

See also "*Admission to trading and dealing arrangements—Stabilisation*".

The Principal Shareholder has agreed with the Managers that the Principal Shareholder will make available up to 10,499,850 Option Shares to DNB Carnegie, being the Stabilisation Manager, under a share lending agreement (the "**Share Lending Agreement**") for purposes of delivery of the Offer Shares to investors in connection with the overallotment and to facilitate any stabilisation measures which may be taken in connection with the Offering. The number of Option Shares will be adjusted based on the final number of Offer Shares, such that the number of Option Shares will not exceed 15% of the final number of Offer Shares purchased in connection with the Offering.

The Shares made available by the Principal Shareholder shall be redelivered, no later than following the expiry of the Overallotment Option period 30 calendar days after Admission, unless the share lending arrangement under the Share Lending Agreement is partly settled in cash in connection with the exercise of the Overallotment Option with regard to those Shares acquired from the Principal Shareholder under the Overallotment Option. No costs, interest or other payments shall be made by the Group as a result of the Share Lending Agreement or the Overallotment Option, if exercised.

30. SELLING SECURITIES HOLDERS

30.1 Name and business address of selling securities holders

The Other Selling Shareholders currently hold 93,696,082 Shares corresponding to 31.2% of the Company's share capital and voting rights and will in connection with the Offering offer up to 14,437,246 existing Shares (assuming full exercise of the Overallotment Option) and up to 12,554,257 existing Shares at the Offer Price (assuming no exercise of the Overallotment Option).

The Principal Shareholder currently holds 206,303,769 Shares corresponding to 68.7% of the Company's share capital and voting rights and will in connection with the Offering offer up to 66,062,604 existing Shares (assuming full exercise of the Overallotment Option) and up to 57,445,743 existing Shares at the Offer Price (assuming no exercise of the Overallotment Option).

The following table sets forth the information regarding the number of Offer Shares to be sold by the Selling Shareholders as well as percentage of the full Offering assuming (a) full exercise of the Overallotment Option and (b) the maximum number of Offer Shares being sold in the Offering. In case the percentages do not sum to 100% in the following tables, this is due to rounding. Details of the ownership of the Company as of the date of the Offering Circular are set out in "*Ownership structure and shareholders*".

	Assuming full exercise of the Overallotment Option	
	No. Shares	**%**
Principal Shareholder		
FSN Capital GP VI Limited(1)	66,062,604	82.1%
Board of Directors		
Jesper Teddy Lok	626	0.0%
Søren Drewsen	226,719	0.3%
Per Brask Ikov(2)	626	0.0%
Lise Skaarup Mortensen	940	0.0%
Britta Korre Stenholt(2)	136,031	0.2%
Christian Erik Bering Jelsbech(3)	-	-
Eskil Gundersen Koffeld(3)	-	-
Executive Management		
Niels Eldrup Meidahl	-	-
Peter Frandsen	-	-
Mathias Ringsted Grüner(2)	3,155	0.0%
Key Employees		
Boris Bischoff(2)	579	0.0%
Andreas Weiss(2)	1,053	0.0%
Other Selling Shareholders	**14,067,517**	**17.5%**
Total	**80,499,850**	**100%**

(1) FSN Capital GP VI Limited, acting for itself and in its capacity as general partner or portfolio manager (as applicable) for and on behalf of, each of FSN Capital VI L.P., FSN Capital VI Invest L.P. and FSN Capital VI Lux SCSp., which are the beneficial owners of the Shares. The Shares held by FSN Capital VI Lux SCSp. are, for registration purposes, registered in the name of its general partner, FSN Capital GP VI Lux S.à r.l., acting on behalf of FSN Capital VI Lux SCSp. FSN Capital GP VI Lux S.à r.l. is wholly owned by FSN Capital GP VI Limited.

(2) Shares subscribed for personally; all other members of the Board of Directors, Executive Management and Key Employees shown in the table have subscribed for Shares through their respective holding companies.

(3) Christian Erik Bering Jelsbech and Eskil Gundersen Koffeld each hold indirect minority economic interests in the Principal Shareholder, which, in turn, holds an indirect ownership stake in the Company, as described in footnote 1.

The following table sets forth the information regarding the number of Offer Shares to be sold by the Selling Shareholders as well as percentage of the full Offering assuming (a) no exercise of the Overallotment Option and (b) the maximum number of Offer Shares being sold in the Offering. In case the percentages do not sum to 100% in the following tables, this is due to rounding.

	Assuming no exercise of the Overallotment Option	
	No. Shares	**%**
Principal Shareholder		
FSN Capital GP VI Limited(1)	57,445,743	82.1%
Board of Directors		
Jesper Teddy Lok	545	0.0%

	Assuming no exercise of the Overallotment Option	
	No. Shares	%
Søren Drewsen	197,147	0.3%
Per Brask Ikov(2)	545	0.0%
Lise Skaarup Mortensen	818	0.0%
Britta Korre Stenholt(2)	118,288	0.2%
Christian Erik Bering Jelsbech(3)	-	-
Eskil Gundersen Koffeld(3)	-	-
Executive Management		
Niels Eldrup Meidahl	-	-
Peter Frandsen	-	-
Mathias Ringsted Grüner(2)	2,744	0.0%
Key Employees		
Boris Bischoff(2)	504	0.0%
Andreas Weiss(2)	916	0.0%
Other Selling Shareholders	**12,232,750**	**17.5%**
Total	**70,000,000**	**100%**

(1) FSN Capital GP VI Limited, acting for itself and in its capacity as general partner or portfolio manager (as applicable) for and on behalf of, each of FSN Capital VI L.P., FSN Capital VI Invest L.P. and FSN Capital VI Lux SCSp., which are the beneficial owners of the Shares. The Shares held by FSN Capital VI Lux SCSp. are, for registration purposes, registered in the name of its general partner, FSN Capital GP VI Lux S.à r.l., acting on behalf of FSN Capital VI Lux SCSp. FSN Capital GP VI Lux S.à r.l. is wholly owned by FSN Capital GP VI Limited.

(2) Shares subscribed for personally; all other members of the Board of Directors, Executive Management and Key Employees shown in the table have subscribed for Shares through their respective holding companies.

(3) Christian Erik Bering Jelsbech and Eskil Gundersen Koffeld each hold indirect minority economic interests in the Principal Shareholder, which, in turn, holds an indirect ownership stake in the Company, as described in footnote 1.

See "*Board of Directors, Executive Management and Key Employees*" for details regarding the business address of the Management.

30.2 Lock-up agreements

30.2.1 Lock-up agreement entered into by the Company

The Company has agreed with the Managers that it will not, except as set forth below, for a period of 180 days from the date of Admission without the prior written consent of the Joint Global Coordinators: (i) issue, offer, pledge, lend, mortgage, assign, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of (or publicly announce such specific action), directly or indirectly, any Shares or any interest in Shares or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Shares or any interest in Shares or file any registration statement under the U.S. Securities Act or publicly publish any prospectus with respect to any of the foregoing, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise; or (iii) submit to its shareholders a proposal to effect any of the foregoing. The foregoing shall not apply to (A) the issuance, transfer and grant by the Company of Shares, warrants, stock options or other share based instruments to members of the Executive Management, the Board of Directors and employees of the Company and its Subsidiaries in accordance with the terms of the Company's incentive programmes established before or in connection with the Offering as disclosed in this Offering Circular; or (B) any reinvestments at market price by subscription of new Shares or purchase of treasury Shares by sellers of portfolio companies acquired by the Company or a direct or indirect Subsidiary of the Company, provided that any such transaction is authorised within the scope of the authorisations currently included in the Articles of Association and as disclosed in the Offering Circular and provided further that such sellers of portfolio companies who will receive Shares pursuant to this exemption shall agree to be bound by a lock-up arrangement similar to the one entered into by the Other Selling Shareholders pursuant to the minority shareholder underwriting agreement with an expiration date falling 360 days from the date of Admission, except that where the aggregate value of the Shares issued as part of the consideration for the relevant transaction is less than DKK 5 million, the Company shall only be required to use reasonable efforts to procure such a lock-up undertaking, and the aggregate value of the Shares of all transactions completed pursuant to this exemption in respect of which a binding lock-up arrangement has not been entered into shall not exceed DKK 20 million in aggregate.

30.2.2 Lock-up agreement entered into by the Principal Shareholder

The Principal Shareholder has agreed with the Managers that it will not, directly or indirectly, except as set forth below, for a period of 180 days from the date of Admission: (i) offer, pledge, lend, mortgage, assign, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of (or publicly announce such action), directly or indirectly, any Shares subject to the lock-up agreement (the **"Lock-up Shares"**) or any interest in Lock-up Shares or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Shares or any interest in Shares or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-up Shares, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Lock-up Shares or such other securities, in cash or otherwise, in each case, without the prior written consent of the Joint Global Coordinators. Moreover, the Principal Shareholder has agreed that it will not, without the prior written consent of the Joint Global Coordinators, publicly announce any intention to enter into any transaction referred to in the preceding section.

The foregoing will not apply, among other exceptions, to (i) lending of Lock-up Shares by the Principal Shareholder under the Share Lending Agreement, (ii) any sale of Option Shares upon exercise of the Overallotment Option, (iii) the disposal of the Lock-up Shares to related parties; (iv) any pledge over the Lock-up Shares as collateral for margin loans on customary market-standard terms; (v) any disposal of Lock-up Shares in accordance with any order made by a court of competent jurisdiction or required by law or regulation and (vi) transfer of any Lock-up Shares related to (a) an acceptance of a takeover offer for all Shares in the Company made in accordance with the takeover regulations; (b) transfer of any and all Lock-up Shares whose proceeds will be used in their entirety to pay taxes (if any) payable by the Principal Shareholder as a result of the Pre-IPO Reorganisation, provided that the Joint Global Coordinators are informed of such Disposal (including estimated size of the Disposal); and (c) transfer of Lock-up Shares if required by applicable law or regulations, however, with respect to (iii), that the transferring party procures the transferee to execute an undertaking of adherence with respect to the Lock-up Shares containing the same lock-up terms. Moreover, the obligations of the Principal Shareholder under the lock-up agreement do not apply in relation to voting in favour of resolutions at the general meeting to adopt, increase and/or extend authorisations of the Board of Directors to increase the share capital of the Company or to purchase treasury shares, in each case, for the sole purpose of delivering consideration shares at market price to the owners of new portfolio companies in line with the execution of the Group's strategy as disclosed in this Offering Circular, provided that the Principal Shareholder itself may not transfer any Lock-up Shares in connection with any purchase by the Company of treasury shares.

30.2.3 Lock-up agreement entered into by the Other Selling Shareholders

The Other Selling Shareholders have agreed with the Managers that they will not, directly or indirectly, except as set forth below, for a period of 360 days from the date of Admission: (i) offer, pledge, lend, mortgage, assign, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of (or publicly announce such action), directly or indirectly, any Lock-up Shares or any interest in Lock-up Shares or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Shares or any interest in Shares or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-up Shares, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Lock-up Shares or such other securities, in cash or otherwise, in each case, without the prior written consent of the Joint Global Coordinators. Moreover, the Other Selling Shareholders have agreed that they will not, without the prior written consent of the Joint Global Coordinators, publicly announce any intention to enter into any transaction referred to in the preceding section.

The foregoing will not apply, among other exceptions, to (i) any sale of the Option Shares upon exercise of the Overallotment Option, (ii) the disposal of the Lock-up Shares to related parties; (iii) any disposal of Lock-up Shares in accordance with any order made by a court of competent jurisdiction or required by law or regulation (iv) transfer of any Lock-up Shares related to (a) an acceptance of a takeover offer for all Shares in the Company made in accordance with the takeover regulations; (b) transfer of any and all Lock-up Shares whose proceeds will be used in their entirety to pay taxes (if any) payable by the Other Selling Shareholders as a result of the Pre-IPO Reorganisation; and (c) transfer of Lock-up Shares if required by applicable law or regulations, however, with respect to (ii), that the transferring party procures the transferee to execute an undertaking of adherence with respect to the Lock-up Shares containing the same lock-up terms. Moreover, the obligations of the Selling Shareholders under the lock-up agreement do not apply in relation to (i) voting in favour of resolutions to the general meeting to adopt, increase and/or extend authorisations of the Board of Directors to increase the share capital of the Company; (ii) voting in favour of resolutions to the general meeting to adopt, increase and/or extend authorisations of the Board of Directors to issue warrants or restricted stock units or similar; and (iii) in relation to voting in favour of resolutions at the general meeting to adopt, increase and/or extend authorisations of the Board of Directors to increase the share capital of the Company or to purchase treasury shares, in each case, for the sole purpose of delivering consideration shares at market price to the owners of new portfolio companies in line with the execution of the Group's strategy as disclosed in this Offering Circular, provided that such Other Selling Shareholder itself may not transfer any Lock-up Shares in connection with any purchase by the Company of treasury shares.

Relevant to especially certain of the Other Selling Shareholders, in addition to the exceptions set out above, the lock-up obligations agreed by the Other Selling Shareholders, will not apply, among other exceptions, to the transfer of any or all of the Lock-up Shares occurring after death or permanent disability or an interruption in employment for a continuous period of not less than 16 weeks due to disability or illness, or, to the extent applicable, termination of employment by the Company (or the relevant employer company in the Group) or resignation from the Board of Directors (as the case may be). To the extent applicable, these exceptions also apply to the Principal Shareholder, and the Management and the Key Employees.

30.2.4 Lock-up agreement entered into by the Management and the Key Employees

The members of the Board of Directors, except for Christian Erik Bering Jelsbech and Eskil Gundersen Koffeld, the Executive Management and the Key Employees who hold Shares in the Company have agreed with the Managers that, for a period of 360 days from the date of Admission, they will be subject to materially the same lock-up restrictions as the Principal Shareholder and the Other Selling Shareholders set forth above in respect of any Shares held in the Company as of the date of completion of the Offering.

31. EXPENSE OF THE OFFERING

31.1 Total net proceeds and an estimate of the total expenses of the Offering

The Group will not receive any part of the proceeds from the sale of Offer Shares sold by the Selling Shareholders. For more information about the ownership in the Selling Shareholders, see "*Ownership structure and shareholders*" and "*Selling securities holders*".

The total expenses in relation to Admission payable by the Company are estimated to be approximately DKK 75-85 million. In addition, certain expenses in relation to the Offering, including commission and fees (fixed and discretionary) to be paid to the Managers and any exit bonus agreements related to the Offering as described in this Offering Circular, are payable by the Selling Shareholders based proportionally on the number of Shares held at the date hereof.

Further, the Selling Shareholders have agreed to pay a selling commission to account holding banks (unless such account holding bank is a Joint Global Coordinator) and Nordnet Bank AB equivalent to 0.25% of the Offer Price of the Offer Shares that are allocated to the respective account holding bank or Nordnet Bank AB, as applicable, in respect of orders of up to and including DKK 3 million submitted through the account holding banks (except for the Joint Global Coordinators) to be paid by the Selling Shareholders based on the number of Offer Shares that are sold.

Neither the Company nor the Joint Global Coordinators will charge expenses to investors. Investors will have to bear customary transaction and handling fees charged by their account holding banks.

32. DILUTION

32.1 Dilution of Existing Shareholders before and after the Offering

As the Offering only includes existing Shares, the Shares held prior to completion of the Offering will not be diluted in connection with the Offering.

33. ADDITIONAL INFORMATION

33.1 Advisers

Joint Global Coordinators, Joint Bookrunners and Bookrunners:

ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge
Göteborg Plads 1, 8th floor,
2150 Copenhagen
Denmark

DNB Carnegie Investment Bank, filial af DNB Carnegie Investment Bank AB (publ), Sverige
Overgaden neden Vandet 9B
1414 Copenhagen
Denmark

Joint Bookrunners:

Nordea Danmark, Filial af Nordea Bank Abp, Finland
Grønjordsvej 10
2300 Copenhagen S
Denmark

Skandinaviska Enskilda Banken, Danmark, Filial af Skandinaviska Enskilda Banken AB (PUBL), Sverige
Bernstorffsgade 50
1577 Copenhagen V
Denmark

Local legal adviser to the Company in connection with the Offering:

Accura Advokatpartnerselskab
Alexandriagade 8
2150 Copenhagen
Denmark

International legal adviser to the Company:

Davis Polk & Wardwell London LLP
The Whittington Building
4A Frederick's Place
London EC2R 8AB
United Kingdom

Local legal adviser to the Joint Global Coordinators and the Joint Bookrunners in connection with the Offering:

Gorrissen Federspiel Advokatpartnerselskab
Axeltorv 2
1609 Copenhagen
Denmark

International legal adviser to the Joint Global Coordinators and the Joint Bookrunners in connection with the Offering:

Milbank LLP
100 Liverpool Street
London EC2M 2AT
United Kingdom

Auditors for the Company since 2023 and auditors for the Company in connection with the Offering:

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen
Denmark

33.2 Other information audited or reviewed by auditors

No other information other than as explicitly stated has been audited or reviewed by statutory auditors or has been produced as a report.

DEFINITIONS AND GLOSSARY

The following explanations are not intended as technical definitions and are provided purely for assistance in understanding certain terms as used in this Offering Circular.

ABG Sundal Collier	ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, CVR no. 28136536
Admission	Admission of the Shares to trading on Nasdaq Copenhagen, which is expected on 11 June 2026 no later than at 9:00 a.m. (CEST)
Allocation Agreement	The agreement between the Company, the Principal Shareholder and the Joint Global Coordinators on behalf of the several Managers relating to the number of Offer Shares and Option Shares
Annual Consolidated Financial Statements	The audited consolidated financial statements of the Group as at and for the year ended 31 December 2025, with comparative figures as at and for the year ended 31 December 2024 and comparative figures as at and for the period from 27 February 2023 to 31 December 2023
APMs	Alternative performance measures
Articles of Association	The Company's Articles of Association dated 1 June 2026
Audit Committee	The audit committee of the Board of Directors, described in "*Board practices—Board practices and committees*"
Board of Directors	The board of directors of the Company as registered with the Danish Business Authority as at the date hereof
CAGR	Compound annual growth rate
CEST	Central European Summer Time
Chairperson	The Chairperson of the Board of Directors of the Company, Jesper Teddy Lok
Clearstream	Clearstream Banking, S.A.
Company	InstallatørGruppen A/S, CVR no. 43891871
Company Data Analysis	Statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Company's business and markets contained in this Offering Circular, which are, unless otherwise indicated, based on the Company's analysis of multiple sources, such as industry publications and surveys, industry reports prepared by consultants, internal surveys and customer feedback as described in "*General Information—Market, industry and third-party information*"
Consolidated Financial Statements	The Annual Consolidated Financial Statements and the Unaudited Condensed Consolidated Interim Financial Statements

Corporate Governance Recommendations	Committee on Corporate Governance's Recommendations for corporate governance of 2 December 2020
Danish Capital Markets Act	The Danish Consolidated Act no. 464 of 1 May 2026 on Capital Markets, as amended
Danish Companies Act	The Danish Consolidated Act no. 331 of 20 March 2025 on public and private limited companies, as amended
Danish Financial Statements Act	The Danish Consolidated Act no. 1057 of 23 September 2024 on financial statements, as amended
Danish FSA	Danish Financial Supervisory Authority
Danish Offering	An initial public offering to retail and institutional investors in Denmark
Danish Pension Investment Return Tax Act	The Danish Consolidated Act no. 12 of 6 January 2023 on pension investment return
Danish Tax Authority	Skattestyrelsen
Danish Working Environment Act	The Danish Consolidated Act no. 1108 of 15 September 2025 on working environment
Delegated Prospectus Regulation	Commission Delegated Regulation (EU) no. 2019/980 of 14 March 2019
Deloitte	Deloitte Statsautoriseret Revisionspartnerselskab, CVR no. 33963556
Denmark CEO	The CEO of the Danish companies within the Group as of the date of this Offering Circular, Peter Frandsen
DKK	Danish kroner, the lawful currency of Denmark
DNB Carnegie	DNB Carnegie Investment Bank, filial af DNB Carnegie Investment Bank AB (publ), Sverige, CVR no. 35521267
EEA	European Economic Area
ESG	Environmental, social and governance
EU	European Union
EUR	Euro, the lawful currency of the participating member states in the Third Stage of the European and Monetary Union of the Treaty Establishing the European Community
Euroclear	Euroclear Bank S.A./N.A., as operator of the Euroclear System
Euronext Securities Copenhagen	VP Securities A/S, CVR no. 21599336
Exchange Act	The U.S. Securities Exchange Act of 1934, as amended

Executive Management	The executive management of the Company as registered with the Danish Business Authority as at the date hereof
Existing Senior Facilities Agreement	The senior facilities agreement, entered into 3 April 2023 (as amended and restated from time to time), between, among others, the Company, as parent, Nykredit Bank A/S and Danske Bank A/S and Nordea Danmark, Filial af Nordea Bank Abp, Finland as mandated lead arrangers and original lenders, and Nordea Danmark, Filial af Nordea Bank Abp, Finland as agent and security agent
FSN Capital VI Limited	FSN Capital GP VI Limited, acting for itself and in its capacity as general partner or portfolio manager (as applicable) for and on behalf of each of FSN Capital VI L.P., FSN Capital VI Invest L.P. and FSN Capital VI Lux SCSp., which are the beneficial owners of the Shares. The Shares held by FSN Capital VI Lux SCSp. are, for registration purposes, registered in the name of its general partner, FSN Capital GP VI Lux S.à r.l., acting on behalf of FSN Capital VI Lux SCSp. FSN Capital GP VI Lux S.à r.l. is wholly owned by FSN Capital GP VI Limited
GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), as amended
Group...	InstallatørGruppen A/S together with its consolidated subsidiaries as of the date hereof, or, when used in connection with financial statements or other documents referred to in this Offering Circular, as of the date of such statements or document
Group CEO..	The CEO of the Group as of the date of this Offering Circular, Niels Eldrup Meidahl
Group CFO..	The CFO of the Group as of the date of this Offering Circular, Mathias Ringsted Grüner
IAS 34	International Accounting Standard no. 34 on “Interim Financial Reporting” as adopted by the EU
IFRS	IFRS© Accounting Standards as adopted by the EU
International Offering...	The private placement in the United States to persons who are “qualified institutional buyers” or “QIBs” (as defined in Rule 144A under the U.S. Securities Act) in reliance on Rule 144A or pursuant to another available exemption from the registration requirements under the U.S. Securities Act, and the private placements to institutional investors in certain jurisdictions in the rest of the world
Joint Bookrunners...	The Joint Global Coordinators, when acting as joint bookrunners, together with Nordea Danmark, filial af Nordea Bank Abp, Finland and Skandinaviska

	Enskilda Banken, Danmark, Filial af Skandinaviska Enskilda Banken AB (PUBL)
Joint Global Coordinators..	ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and DNB Carnegie Investment Bank, filial af DNB Carnegie Investment Bank AB (publ), Sverige
Key Employees..	Boris Bischoff and Andreas Weiss
Lock-up Shares..	Any Shares subject to lock-up agreement
LTIP	Long-term share based incentive programme
LTM	Trailing twelve-month period ending at the most recent reporting date (used for annualized comparisons regardless of fiscal year-end)
M&A	Mergers and acquisitions
Management	Board of Directors together with the Executive Management
Managers	The Joint Global Coordinators and the Joint Bookrunners
Market Abuse Regulation..	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), as amended
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended
MiFID II Product Governance Requirements...............	Collectively, (i) MiFID II, (ii) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and (iii) local implementing measures
Minority Shareholders	All of the Shareholders who are parties to the Shareholders' Agreement, except for the Principal Shareholder and the MIP Participants
MIP Participants	All of the shareholders who are parties to the Shareholders' Agreement, except for the Principal Shareholder and the Minority Shareholders
Nasdaq Copenhagen	Nasdaq Copenhagen A/S, CVR no. 19042677
Nasdaq Issuer Rules	Nordic Main Market Rulebook for Issuers of Shares effective from 7 July 2025, and including supplement A relating to Nasdaq Copenhagen
New Senior Facilities Agreement.................................	The revolving credit facility agreement, entered into 20 May 2026, between the Company as original borrower and guarantor, InstallatørGruppen Danmark ApS and InstallerGroup (Schweiz) AG as original borrowers and guarantors, DNB Bank ASA, Nordea Danmark, Filial af Nordea Bank Abp Finland, Nykredit Bank A/S and Skandinaviska Enskilda Banken AB (publ) as bookrunners, mandated lead arrangers and original lenders, and Nordea Danmark, Filial af Nordea Bank Abp Finland as agent

Nordea	Nordea Danmark, filial af Nordea Bank Abp, Finland, CVR no. 25992180
Offer Period	4 June 2026 to 10 June 2026 at 5:00 p.m. (CEST) unless the Offer Period is closed earlier
Offer Price	The price per Offer Share of DKK 15
Offer Shares	Up to 80,499,850 Shares offered by the Selling Shareholders, including any Option Shares (unless the context indicates otherwise)
Offering	The initial public offering of up to 70,000,000 Shares of DKK 1 nominal value each of InstallatørGruppen A/S, excluding any Option Shares
Offering Circular	The Prospectus and the U.S. Offering Circular
Option Shares	Option granted by the Selling Shareholders to the Managers to purchase up to 10,499,850 additional Shares at the Offer Price under the Overallotment Option
Order	Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended
Other Selling Shareholders	Certain existing shareholders in the Company, other than the Principal Shareholder and the Company itself (in respect of treasury shares), selling Shares in connection with the Offering as described in "*Selling securities holders*"
Overallotment Option	Option granted the Managers, by the Selling Shareholders to purchase Option Shares at the Offer Price
Pre-IPO Reorganisation	Collectively, the share class consolidation, initial allocation and further adjustment of the initial allocation as described in "*Ownership structure and shareholders—Pre-IPO Reorganisation*"
Principal Shareholder	FSN Capital GP VI Limited, acting for itself and in its capacity as general partner or portfolio manager (as applicable) for and on behalf of each of FSN Capital VI L.P., FSN Capital VI Invest L.P. and FSN Capital VI Lux SCSp., which are the beneficial owners of the Shares. The Shares held by FSN Capital VI Lux SCSp. are, for registration purposes, registered in the name of its general partner, FSN Capital GP VI Lux S.à r.l., acting on behalf of FSN Capital VI Lux SCSp. FSN Capital GP VI Lux S.à r.l. is wholly owned by FSN Capital GP VI Limited
Prospective Financial Information	The Management's prospective consolidated financial information for the financial year ending 31 December 2026
Prospectus	A prospectus in English prepared for the purpose of the Danish Offering and the international private placements outside the United States dated 3 June 2026

Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended
Public Hands	A person who directly or indirectly owns less than 10% of the shares or voting rights of a company with shares admitted to trading at Nasdaq Copenhagen. All holdings by natural or legal persons that are closely affiliated or otherwise expected to employ concerted practices in respect of such company shall be aggregated for the purpose of the calculation. All holdings of members of the board of directors and executive management of such company as well as any closely affiliated legal entities, such as pension funds operated by such company itself, are not included. Holders of the shares who have committed not to divest their shares during a protracted period of time (so-called lock-up) are also not included
QIBs	Qualified institutional buyers as defined in Rule 144A of the U.S. Securities Act
Qualified Investors	As defined in Article 2(e) of the Prospectus Regulation
Regulation S	Regulation S under the U.S. Securities Act
Relevant Persons	Persons who are: (i) falling within the definition of “investment professionals” in Article 19(5) of the Order; (ii) high net worth companies as described in Article 49(2)(a) to (d) of the Order; or (iii) other persons to whom such investment or investment activity may otherwise lawfully be communicated, as set out in the Order
Relevant State	Any Member State of the EEA (other than Denmark) and the United Kingdom where the Prospectus Regulation applies
Remuneration and Nomination Committee	The remuneration and nomination committee of the Board of Directors as described in “*Board practices—Board practices and committees*”
Remuneration Policy	The remuneration policy applicable to the Board of Directors and the Executive Management of the Group approved in accordance with Section 139 of the Danish Companies Act
Retail Investors	Applicants to purchase amounts of up to and including DKK 3 million in the Offering
Rule 144A	Rule 144A under the U.S. Securities Act
SEB	Skandinaviska Enskilda Banken, Danmark, Filial af Skandinaviska Enskilda Banken AB (PUBL), Sverige, CVR no. 19956075
Selling Shareholders	The Principal Shareholder and the Other Selling Shareholders

Settlement Agent	Nordea Danmark, filial af Nordea Bank Abp, Finland, CVR no. 25992180
Settlement Date	The date of payment and settlement of the Offer Shares expected to take place on 15 June 2026
Share Lending Agreement	The share lending agreement entered into by the Principal Shareholder, the Managers and the Stabilisation Manager
Shareholders’ Agreement	The shareholders’ agreement which has been entered into by the Principal Shareholder with the Other Selling Shareholders, respectively, on 23 March 2023 relating to the Company
Shares	300,503,757 shares of nominal value DKK 1 each, issued by the Company, comprising the Company’s entire share capital at the date hereof.
Stabilisation Manager	DNB Carnegie
Subsidiaries or portfolio companies	The Company’s consolidated subsidiaries as at the date hereof
Switzerland CEO	The CEO of the Swiss companies within the Group as of the date of this Offering Circular, Boris Bischoff
Switzerland CFO	The CFO of the Swiss companies within the Group as of the date of this Offering Circular, Andreas Weiss
U.S. or United States	United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
UK	United Kingdom
Unaudited Condensed Combined Pro Forma Financial Statements	The unaudited condensed combined pro forma financial statements for the income statement of the Group as at and for the three-month period ended 31 March 2026 and as at and for the year ended 31 December 2025, as if acquisitions carried out by the Group for the three-month period ended 31 March 2026 were carried out on 1 January 2026 and as if acquisitions carried out by the Group during the year ended 31 December 2025 were carried out on 1 January 2025
Unaudited Condensed Consolidated Interim Financial Statements	Unaudited but reviewed condensed consolidated interim financial statements of the Group for the three-month period ended 31 March 2026, with comparative figures as at and for the three-month period ended 31 March 2025
Underwriting Agreement	The underwriting agreement between the Company, the Principal Shareholder and the Managers and the minority shareholder underwriting agreement among the Other Selling Shareholders, the Company and Nordea (for the benefit of the Managers), both entered into on 3 June 2026
Vice Chairperson	The vice chairperson of the Board of Directors of the Company, Søren Drewsen

WEEE Directive	EU Directive 2012/19/EU on waste electrical and electronic equipment
WIP	Work-in-progress

FINANCIAL INFORMATION

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Any page references contained in the body of the Annual Consolidated Financial Statements that follow are based on the original versions of these financial statements that are reproduced here for the purposes of this Offering Memorandum.

Extracts with respect to the Group's Annual Consolidated Financial Statements have been taken from the Group's Annual Reports for the years ended 31 December 2025 with comparative figures as at and for the year ended 31 December 2024 and comparative figures as at and for the period from 27 February 2023 to 31 December 2023. Certain documents that are either cross referenced to within the included extracts or noted within the management statement or audit report may not appear herein. Such documents are not required to be included in the Offering Memorandum and such information is not incorporated by reference in, and does not form part of, the Offering Memorandum. Furthermore, any page references contained in the body of the Annual Consolidated Financial Statements that follow are based on the original versions of these financial statements contained in the annual reports.

STATEMENT BY MANAGEMENT

The Board of Directors and the Executive Management have today considered and approved the consolidated interim financial statements of InstallatørGruppen A/S for the accounting period 01.01.2026 - 31.03.2026.

The consolidated interim financial statements are prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and Danish disclosure requirements for listed companies, as described in the summary of significant accounting policies.

In our opinion, the interim financial statements give a true and fair view of the Entity's financial position at 31.03.2026 and of the results of its operations and cash flows for the accounting period 01.01.2026 - 31.03.2026.

In our opinion, the management's review included in these interim financial statements provides a fair review of developments in the Group's activities and financial position, the results for the period and the Group's overall financial position.

Copenhagen, 1 June 2026

Executive Management

Niels Eldrup Meidahl	Peter Frandsen
Mathias Ringsted Grüner	

Board of directors

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

INDEPENDENT AUDITOR’S REVIEW REPORT ON THE INTERIM FINANCIAL STATEMENTS

To the shareholders of InstallatørGruppen A/S

We have reviewed the consolidated interim financial statements of InstallatørGruppen A/S for the period 01.01.2026 - 31.03.2026, which comprise the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement and notes, including a summary of significant accounting policies.

Management’s responsibility for the interim financial statements

Management is responsible for the preparation of consolidated interim financial statements in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and Danish disclosure requirements for listed companies, and for such internal control as Management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to express a conclusion on the consolidated interim financial statements. We conducted our review in accordance with the International Standard on Engagements to Review Interim Financial Information Performed by the Independent Auditor of the Entity and additional requirements under Danish audit regulation. This requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with the applicable financial reporting framework. This also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with the International Standard on Engagements to Review Interim Financial Information Performed by the Independent Auditor of the Entity is a limited assurance engagement. The auditor performs procedures primarily consisting of inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial statements for the period 01.01.2026 - 31.03.2026 have not been prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and Danish disclosure requirements for listed companies.

Copenhagen, 1 June 2026

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jacob Nørmark

State Authorised Public Accountant
Identification No (MNE) mne30176

Thomas Frommelt Hertz

State Authorised Public Accountant
Identification No (MNE) mne31543

CONSOLIDATED INCOME STATEMENT FOR 01.01.2026 – 31.03.2026

	Notes	1 January – 31 March 2026	1 January – 31 March 2025
		DKK'000	
Revenue	1	1,072,376	797,829
Other operating income		13,448	7,543
Materials and purchased services		(526,493)	(413,493)
Staff costs		(376,485)	(271,950)
Other external expenses	2	(99,811)	(59,413)
Operating profit before depreciation, impairments and amortisation (EBITDA)		**83,035**	**60,516**
Depreciations		(20,604)	(15,669)
Operating profit before impairments and amortisation (EBITA)		**62,431**	**44,847**
Amortisations and impairments		(38,025)	(26,202)
Operating profit (EBIT)		**24,406**	**18,645**
Financial income	3	563	16,613
Financial expense	3	(92,426)	(40,807)
Profit/loss before tax		**(67,457)**	**(5,549)**
Tax on profit/loss		(10,864)	(3,194)
Profit/loss for the period		**(78,321)**	**(8,743)**
Attributable to:			
Non-controlling interests		113	(5)
Shareholders in InstallatørGruppen A/S		(78,434)	(8,738)
Earnings per share (DKK)			
Earnings per A-share		(5.68)	(1.95)
Diluted earnings per A-share		(5.68)	(1.95)

Adjusted EBITA

	Notes	1 January – 31 March 2026	1 January – 31 March 2025
		DKK’000	
Operating profit before impairments and amortisation (EBITA)		62,431	44,847
Special items	2	31,007	7,467
Adjusted EBITA		**93,438**	**52,314**

Margins

	1 January – 31 March 2026	1 January – 31 March 2025
	%	
EBITDA margin	7.7%	7.6%
EBITA margin	5.8%	5.6%
EBIT margin	2.3%	2.3%
Adjusted EBITA margin	8.7%	6.6%

Margins are defined in note 14 (Key definitions).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR 01.01.2026 – 31.03.2026

	Notes	1 January – 31 March 2026	1 January – 31 March 2025
		DKK'000	
Profit/loss for the period		**(78,321)**	**(8,743)**
Other comprehensive income for the period			
Items that will not be reclassified to the income statement in subsequent periods:			
Retirement benefit obligations		–	–
Items to be reclassified to the income statement in subsequent periods:			
Foreign exchange adjustment on translation of foreign entities		(650)	(44)
Fair value adjustments of hedging instruments		–	77
Other comprehensive income for the period, net of tax		**(650)**	**33**
Total comprehensive income for the period		**(78,971)**	**(8,710)**
Attributable to			
Non-controlling interests		113	(5)
Shareholders in InstallatørGruppen A/S (net profit)		(79,084)	(8,705)

CONSOLIDATED BALANCE SHEET AT 31.03.2026

Assets

	Notes	31 March 2026	31 March 2025	31 December 2025
			DKK'000	
Non-current assets				
Goodwill	5	1,515,156	1,196,486	1,460,073
Customer relationship		165,651	126,705	162,217
Order backlog		64,235	45,495	75,423
Other intangible assets		6,138	5,795	6,005
Property, plant and equipment		50,019	39,400	50,103
Associates and other investments		10,639	4,273	10,803
Right-of-use assets		147,931	146,169	168,372
Other receivables		9,612	32,146	9,745
Total non-current assets		**1,969,381**	**1,596,469**	**1,942,741**
Current assets				
Inventories		70,544	58,578	66,744
Trade receivables		713,084	652,039	838,657
Contract assets	5	322,752	242,124	242,008
Other receivables		84,013	39,960	57,623
Cash and cash equivalents		188,645	78,426	134,418
Total current assets		**1,379,038**	**1,071,127**	**1,339,450**
TOTAL ASSETS		**3,348,419**	**2,667,596**	**3,282,191**

Equity and liabilities

	Notes	31 March 2026	31 March 2025	31 December 2025
			DKK'000	
Equity				
Share capital	9	112,339	104,194	110,677
Retained earnings		1,113,542	988,223	1,165,485
Reserve for foreign exchange adjustments		(662)	(77)	(12)
Total equity, shareholders in InstallatørGruppen A/S		**1,225,219**	**1,092,340**	**1,276,150**
Non-controlling interests		129	(86)	16
Total equity		**1,225,348**	**1,092,254**	**1,276,166**
Non-current liabilities				
Borrowings		662,696	381,152	425,182
Deferred tax liabilities		160,155	113,372	186,074
Provisions		5,794	5,634	14,143
Lease liabilities		104,674	99,152	115,618
Contingent consideration	6, 7	105,636	77,683	89,756
Other non-current liabilities		34,782	19,201	35,478
Total non-current liabilities		**1,073,737**	**696,194**	**866,251**
Current liabilities				
Borrowings		73,105	44,340	249,216
Lease liabilities		52,321	50,144	59,379
Contingent consideration	6, 7	97,192	62,296	37,231
Contract liabilities		166,054	201,720	188,222

	Notes	31 March 2026	31 March 2025	31 December 2025
			DKK'000	
Trade payables		398,074	329,161	385,197
Tax payables		34,151	10,465	13,548
Other current liabilities		228,437	181,022	206,981
Total current liabilities		**1,049,334**	**879,148**	**1,139,774**
Total liabilities		**2,123,071**	**1,575,342**	**2,006,025**
TOTAL EQUITY AND LIABILITIES		**3,348,419**	**2,667,596**	**3,282,191**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR 01.01.2026 – 31.03.2026

	Notes	Share capital	Reserve for foreign exchange adjustments	Retained earnings	Equity, shareholders in InstallatørGruppen A/S	Non controlling interests	Total equity
				DKK'000			
Equity at 1 January 2026		**110,677**	**(12)**	**1,165,485**	**1,276,150**	**16**	**1,276,166**
Profit/(loss) for the period		–	–	(78,434)	(78,434)	113	(78,321)
Other comprehensive income		–	(650)	–	(650)	–	(650)
Total comprehensive income for the period		**–**	**(650)**	**(78,434)**	**(79,084)**	**113**	**(78,971)**
Capital increase	9	1,662	–	26,491	28,153	–	28,153
Total transactions with owners		**1,662**	**–**	**26,491**	**28,153**	**–**	**28,153**
Equity at 31 March 2026		**112,339**	**(662)**	**1,113,542**	**1,225,219**	**129**	**1,225,348**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR 01.01.2025 – 31.03.2025

	Notes	Share capital	Reserve for foreign exchange adjustments	Retained earnings	Equity, shareholders in InstallatørGruppen A/S	Non controlling interests	Total equity
				DKK'000			
Equity at 1 January 2025		**103,506**	**(33)**	**987,640**	**1,091,113**	**–**	**1,091,113**
Profit/(loss) for the period		–	–	(8,738)	(8,738)	(5)	(8,743)
Other comprehensive income		–	(44)	77	33	–	33
Total comprehensive income for the period		**–**	**(44)**	**(8,661)**	**(8,705)**	**(5)**	**(8,710)**
Capital increase	9	688	–	9,321	10,009	–	10,009
Other entries on equity		–	–	(77)	(77)	(81)	(158)
Total transactions with owners.......................................		**688**	**–**	**9,244**	**9,932**	**(81)**	**9,851**
Equity at 31 March 2025.............		**104,194**	**(77)**	**988,223**	**1,092,340**	**(86)**	**1,092,254**

CONSOLIDATED CASH FLOW STATEMENT FOR 01.01.2026 – 31.03.2026

	Notes	1 January – 31 March 2026	1 January – 31 March 2025
		DKK'000	
Operating profit before depreciation, amortisation and impairments (EBITDA)		83,035	60,516
Change in working capital	4	33,887	35,643
Cash flow from operating activities before tax		**116,922**	**96,159**
Income taxes paid		(29,648)	(17,359)
Cash flow from operating activities		**87,274**	**78,800**
Acquisition of subsidiaries, net of cash acquired	5	(62,092)	(36,896)
Other investments		536	(6,115)
Acquisition of intangible assets		–	(497)
Acquisition of property and equipment		(2,518)	(2,392)
Proceeds on disposal of property, plant and equipment		1,031	2,245
Payment of contingent consideration	7	(13,600)	(6,300)
Cash flow from investing activities		**(76,643)**	**(49,955)**
Cash flow from operating and investing activities (Free cash flow)		**10,631**	**28,845**
Interest received		479	660
Interest paid		(10,722)	(10,678)
Proceeds from capital increase		6,502	580
Proceeds from borrowings		61,484	18,000
Repayments of borrowings		–	(9,321)
Repayment of lease liabilities		(14,147)	(11,817)
Cash flow from financing activities		**43,596**	**(12,576)**
Cash and cash equivalents at 1 January		134,418	62,157
Change in cash and cash equivalents		54,227	16,269
Cash and cash equivalents at 31 March		**188,645**	**78,426**

Adjusted free cash flow

Adjusted free cash flow comprises cash flow from operating activities before tax, less capital expenditure on intangible assets and property, plant and equipment, and less investment in financial assets. Excludes M&A payments, contingent consideration and income taxes.

	1 January – 31 March 2026	1 January – 31 March 2025
	DKK'000	
Cash flow from operating activities before tax	116,922	96,159
Cash flow from investments and disposals in intangible assets, property plant and equipment	(1,487)	(644)
Cash flow used for investment in financial assets	–	–
Free cash flow, adjusted for acquisitions of subsidiaries, other investments and tax	**115,435**	**95,515**

Adjusted cash conversion rate

	1 January – 31 March 2026	1 January – 31 March 2025
Cash conversion rate	105.1%	130.2%
Adjusted cash conversion rate	**139.0%**	**157.8%**

Alternative performance measures (APMs) presented on this page, including Adjusted free cash flow, Cash conversion rate and Adjusted cash conversion rate, are defined in note 14 (Key definitions).

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 Segmentation of operations

InstallatørGruppen operates through two reportable segments — Denmark and Switzerland — reflecting the Group's geographic structure and the two distinct compounding platforms through which the Group pursues its buy-and-build strategy within technical installation services.

The Danish segment comprised 39 portfolio companies as at 31 March 2026, providing technical installation services across Denmark within electricity, plumbing, heating, ventilation and other building services disciplines. The portfolio companies are operated under InstallatørGruppen's proven decentralised operating model, preserving local management and entrepreneurial culture while benefiting from Group-level financial strength, operational support and M&A capabilities. In Q1 2026, InstallatørGruppen completed one add-on acquisition in the Danish segment.

The Swiss segment comprised 4 portfolio companies as at 31 March 2026, providing technical installation services primarily within electrical installation in the German-speaking part of Switzerland. The Swiss platform was established as InstallatørGruppen's second geographic platform, replicating the Group's proven Danish compounding model. In Q1 2026, InstallatørGruppen completed one add-on acquisition in the Swiss segment.

	1 January – 31 March 2026				1 January – 31 March 2025			
	Denmark	**Switzerland**	**Group HQ**	**Total**	**Denmark**	**Switzerland**	**Group HQ**	**Total**
				DKK'000				
Revenue	914,338	158,038	–	1,072,376	797,829	–	–	797,829
Other operating income	12,783	665	–	13,448	7,543	–	–	7,543
Materials and purchased services	(425,491)	(101,002)	–	(526,493)	(413,474)	(19)	–	(413,493)
Staff costs	(328,042)	(40,987)	(7,456)	(376,485)	(270,229)	(1,665)	(56)	(271,950)
Other external expenses	(69,983)	(8,167)	(21,661)	(99,811)	(53,496)	(5,508)	(409)	(59,413)
Operating profit before depreciation, impairments and amortisation (EBITDA)	**103,605**	**8,547**	**(29,117)**	**83,035**	**68,173**	**(7,192)**	**(465)**	**60,516**
Depreciations	(20,215)	(389)	–	(20,604)	(15,669)	–	–	(15,669)
Operating profit before amortisation and impairments (EBITA)	**83,390**	**8,158**	**(29,117)**	**62,431**	**52,504**	**(7,192)**	**(465)**	**44,847**
Amortisations and impairments				(38,025)				(26,202)
Operating profit (EBIT)				**24,406**				**18,645**
Financial income				563				16,613
Financial expense				(92,426)				(40,807)
Profit/loss before tax				**(67,457)**				**(5,549)**
Tax on profit/loss				(10,864)				(3,194)
Profit/loss for the period				**(78,321)**				**(8,743)**

The Group headquarters (HQ) column includes costs not allocated to the operating segments, primarily comprising staff costs at Group level, consulting and advisory costs related to the Group's M&A activity, and costs associated with strengthening the Group's platform and organisational readiness for its next phase of development, including the planned listing on Nasdaq Copenhagen.

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

	1 January – 31 March 2026	1 January – 31 March 2025
	DKK'000	
Denmark	1,537,323	1,596,051
Switzerland	432,058	418
Total non-current assets	**1,969,381**	**1,596,469**

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.

No single customer accounts for more than 10% of the Group's total revenue.

2 Special items

Special items comprise significant income and expenses of a special nature in relation to the Group's operating activities that cannot be attributed to ordinary operating activities. In Q1 2026 and Q1 2025, special items primarily relate to transaction costs associated with corporate transactions and costs related to build up activities to strengthen the Group's platform and organisational readiness for its next phase of growth.

	1 January – 31 March 2026	1 January – 31 March 2025	1 January – 31 December 2025
		DKK'000	
Transaction costs related to corporate transactions	29,369	2,330	37,630
Build-up activities	1,591	5,137	1,949
Other special items	47	–	3,415
Total special items	**31,007**	**7,467**	**42,994**

3 Financial income and expenses

		1 January – 31 March 2026	1 January – 31 March 2025	1 January – 31 December 2025
			DKK'000	
Financial income				
Interest income		479	660	2,409
Other financial income		84	2	7,909
Fair value adjustment on contingent consideration	7	–	15,951	34,898
Total financial income		**563**	**16,613**	**45,216**
Financial expenses				
Interest on borrowings		12,019	8,018	38,093
Interest expense on lease liabilities		2,436	3,140	11,723
Interest on financial liabilities measured at amortised cost		**14,455**	**11,158**	**49,816**
Other financial expenses		2,094	4,649	15,685

		1 January – 31 March 2026	1 January – 31 March 2025	1 January – 31 December 2025
			DKK'000	
Reversal of prepayment of consideration related to acquisition of businesses		–	–	50,000
Fair value adjustment on contingent consideration	7	75,877	25,000	–
Total financial expenses		**92,426**	**40,807**	**115,500**

4 Cash flow specification

Net working capital

	1 January – 31 March 2026	1 January – 31 March 2025	1 January – 31 December 2025
		DKK'000	
Changes in inventory	(121)	2,696	1,912
Changes in trade receivables	140,207	5,630	(23,676)
Changes in other receivables	(27,981)	5,250	2,555
Changes in contract assets/liabilities	(89,920)	8,354	94,856
Changes in trade payables	5,493	5,445	24,823
Changes in other liabilities	6,209	8,268	(40,443)
Total change in working capital	**33,887**	**35,643**	**60,027**

5 Acquisitions

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 Q1 2026 of DKK 22,035 thousand (Q1 2025: DKK 9,430 thousand) reflect this element of the acquisition model, please refer to note 9. 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 Q1 2026

The businesses acquired in Q1 2026 contributed revenue of DKK 26,597 thousand and profit before tax of DKK 5,743 thousand to the consolidated income statement for the period from their respective acquisition dates to 31 March 2026.

As the acquisitions completed in Q1 2026 have been individually assessed as immaterial to the consolidated financial statements, revenue and profit or loss information as if the acquisitions had occurred at the beginning of the reporting period has not been provided.

Acquisitions in Q1 2026

InstallatørGruppen completed two acquisitions in Q1 2026, continuing the Group's disciplined compounder strategy across Denmark and Switzerland. Control was obtained through acquisition of 100% of the share capital in each entity. Both acquisitions have been individually assessed for materiality and assessed as individually immaterial to the consolidated financial statements. The acquisitions are therefore presented on an aggregate basis.

Tage Jensen Stoholm A/S — Denmark

On 11 March 2026, H.J. Christensen A/S, a subsidiary of InstallatørGruppen, acquired 100% of the shares in Tage Jensen Stoholm A/S, a Danish technical installation company headquartered in Stoholm. The acquisition was made as an add-on strengthening H.J. Christensen A/S's geographic coverage and specialist capabilities. The acquisition strengthens the Group's presence in the Danish market and is integrated into the existing Danish platform in accordance with InstallatørGruppen's proven decentralised operating model. The acquired company contributes to the Group from the acquisition date.

BP Elektro AG — Switzerland

On 4 February 2026, InstallerGroup AG, a subsidiary of InstallatørGruppen A/S acquired 100% of the shares in BP Elektro AG, a Swiss electrical installation company headquartered in Dietikon. The acquisition represents a further bolt-on to the Swiss platform established in 2025 and supports the Group's ambition to build a leading technical installation compounder in Switzerland. The acquired company contributes to the Group from the acquisition date.

Strategic rationale

Both acquisitions are aligned with InstallatørGruppen's M&A strategy of acquiring quality technical installation companies with strong local market positions, entrepreneurial management teams and a profile consistent with the Group's core disciplines. The acquisitions are expected to contribute positively to the Group's earnings on a full-year basis, and integration is progressing in line with plan.

Fair value of acquired net assets and goodwill

The purchase price allocation has been prepared on a preliminary basis and is subject to finalisation within the 12-month period mandated by IFRS 3. Acquired goodwill is not tax deductible.

	Denmark	**Switzerland**	**Total**
		DKK'000	
Contract assets	1,329	13,897	15,226
Contract liabilities	–	(2,233)	(2,233)
Customer relationships	5,745	11,844	17,589
Order backlog	231	12,433	12,664
Cash	1,396	11,502	12,898
Receivables	1,957	12,805	14,762
Other assets	2,684	5,308	7,992
Other liabilities	(1,503)	(5,853)	(7,356)
Deferred tax liability	(1,321)	(4,401)	(5,722)
Payables	(1,233)	(6,717)	(7,950)
Net identifiable assets acquired	**9,285**	**48,585**	**57,870**
Add: Goodwill	6,885	45,833	52,718
Net assets acquired	**16,170**	**94,418**	**110,588**

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. 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 the established 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.

The fair value of acquired trade receivables amounts to DKK 14,762 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 22,035 thousand was determined based on a fair value estimation of InstallatørGruppen A/S calculated based on relevant multiples.

Consideration

		Denmark	Switzerland	Total
			DKK’000	
Cash consideration		13,167	61,822	74,989
Shares issued		1,240	20,795	22,035
Contingent consideration	7	1,763	11,801	13,564
Total purchase consideration		**16,170**	**94,418**	**110,588**
Outflow of cash to acquire subsidiaries, net of cash acquired				
Cash consideration		13,167	61,822	74,989
Less: cash balances acquired		(1,396)	(11,502)	(12,898)
Net outflow – investing activities		**11,771**	**50,320**	**62,091**

Acquisition-related costs of DKK 29.4 million are included in special items in the income statement for Q1 2026, please refer to note 2.

Acquisitions in Q1 2025 (comparative period)

InstallatørGruppen completed four acquisitions in Q1 2025, all in Denmark, continuing the Group’s disciplined compounder strategy. Control was obtained through acquisition of 100% of the share capital in each entity. All four acquisitions have been individually assessed for materiality and assessed as individually immaterial to the consolidated financial statements. The acquisitions are therefore presented on an aggregate basis.

Blikob VVS A/S — Denmark

On 20 January 2025, 100% of the shares in Blikob VVS A/S were acquired as an add-on by John Jensen VVS A/S, one of InstallatørGruppen's existing portfolio companies. Blikob VVS A/S is a Danish plumbing and heating installation company. The acquisition strengthens the geographic coverage and specialist capabilities of John Jensen VVS A/S and was subsequently merged into the acquiree. The acquired company contributes to the Group from the acquisition date.

Jürgensen VVS ApS — Denmark

On 29 January 2025, InstallatørGruppen acquired 100% of the shares in Jürgensen VVS ApS, a Danish plumbing and heating installation company. The acquisition strengthens the Group’s presence in the Danish market and was integrated into the existing Danish platform in accordance with InstallatørGruppen’s proven decentralised operating model. The acquired company contributes to the Group from the acquisition date.

TeknikGruppen A/S — Denmark

On 7 February 2025, InstallatørGruppen acquired 100% of the shares in TeknikGruppen A/S, a Danish technical installation company. The acquisition further strengthens the Group’s geographic coverage and specialist capabilities in the Danish market. The acquired company contributes to the Group from the acquisition date.

AG VVS Teknik ApS — Denmark

On 28 February 2025, 100% of the shares in AG VVS Teknik ApS were acquired as an add-on by Ib Andersen VVS A/S, one of InstallatørGruppen's existing portfolio companies. AG VVS Teknik ApS is a Danish plumbing and heating installation company. The acquisition strengthens the geographic coverage and specialist capabilities of Ib Andersen VVS A/S and was subsequently merged into the acquiree. The acquired company contributes to the Group from the acquisition date.

Strategic rationale

All four acquisitions are aligned with InstallatørGruppen's M&A strategy of acquiring quality technical installation companies with strong local market positions, entrepreneurial management teams and a profile consistent with the Group's core disciplines. The acquisitions have contributed positively to the Group's earnings and integration was completed in line with plan.

Fair value of acquired net assets and goodwill

The purchase price allocation is final. Acquired goodwill is not tax deductible.

	Denmark	**Total**
	DKK'000	
Contract assets	9,252	9,252
Contract liabilities	(173)	(173)
Customer relationships	9,314	9,314
Order backlog	2,026	2,026
Cash	17,409	17,409
Receivables	10,856	10,856
Other assets	15,331	15,331
Other liabilities	(10,699)	(10,699)
Deferred tax liability	(3,224)	(3,224)
Payables	(7,910)	(7,910)
Net identifiable assets acquired	**42,183**	**42,183**
Add: Goodwill	23,438	23,438
Net assets acquired	**65,621**	**65,621**

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. For Danish acquisitions, goodwill additionally 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.

The fair value of acquired trade receivables amounts to DKK 10,856 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 9,430 thousand was determined based on a fair value estimation of InstallatørGruppen A/S calculated based on relevant multiples.

Consideration

	Denmark	**Total**
	DKK'000	
Cash consideration	54,305	54,305
Shares issued	9,430	9,430
Contingent consideration	1,886	1,886
Total purchase consideration	**65,621**	**65,621**
Outflow of cash to acquire subsidiaries, net of cash acquired		
Cash consideration	54,305	54,305

	Denmark	Total
	DKK'000	
Less: cash balances acquired	(17,409)	(17,409)
Net outflow – investing activities	**36,896**	**36,896**

Acquisition-related costs of DKK 2.3 million are included in special items in the income statement for Q1 2025, please refer to note 2.

6 Financial instruments and fair value

Classification of financial instruments

The table below presents the carrying amounts of the Group's financial assets and liabilities by measurement category. Financial instruments not included in the table (primarily lease liabilities, contract assets and contract liabilities) are outside the scope of IFRS 7. The carrying amount of financial instruments measured at amortised cost is considered to be a reasonable approximation of fair value.

		31 March 2026	31 March 2025	31 December 2025
			DKK'000	
Financial assets – measured at amortised cost				
Trade receivables		713,084	652,039	838,657
Other receivables		93,625	72,106	67,368
Cash and cash equivalents		188,645	78,426	134,418
Total financial assets measured at amortised cost		**995,354**	**802,571**	**1,040,443**
Financial liabilities – measured at amortised cost				
Borrowings		735,801	425,492	674,398
Trade payables		398,074	329,161	385,197
Total financial liabilities at amortised cost		**1,133,875**	**754,653**	**1,059,595**
Financial liabilities – measured at fair value (Level 3)				
Contingent consideration	7	202,828	139,979	126,987
Total financial liabilities at fair value		**202,828**	**139,979**	**126,987**

Key assumptions – Level 3 fair value measurement

Contingent consideration is the Group's sole financial instrument classified as Level 3 in the fair value hierarchy. There were no transfers between levels during Q1 2026 or Q1 2025.

The fair value is determined using a discounted cash flow (DCF) model based on probability-weighted expected EBITDA for each acquired entity over the remaining earn-out period. The key unobservable inputs and their values at the relevant measurement dates are set out below:

	31 March 2026	31 March 2025	31 December 2025
Discount rate	5.35%	6.10%	5.60%
Expected EBITDA	Management estimate	Management estimate	Management estimate

Reconciliation of level-3 fair value measurement

The following table shows the reconciliation of contingent consideration classified as level 3 in the fair value hierarchy.

	1 January – 31 March 2026	1 January – 31 March 2025	1 January – 31 December 2025
		DKK'000	
As at 1 January	126,987	160,344	160,344
Arising from business combinations	13,564	1,886	70,191
Fair value changes recognised in profit and loss	75,877	(15,951)	(34,898)
Settled during the period/year	(13,600)	(6,300)	(68,650)
Closing balance	**202,828**	**139,979**	**126,987**
Of which – non-current	105,636	77,683	89,756
Of which – current	97,192	62,296	37,231
Total	**202,828**	**139,979**	**126,987**

For a sensitivity analysis of the fair value measurement, please refer to note 7.

7 Contingent consideration

	31 March 2026	31 March 2025	31 December 2025
		DKK'000	
Current contingent consideration	97,192	62,296	37,231
Non-current contingent consideration	105,636	77,683	89,756
Total contingent consideration	**202,828**	**139,979**	**126,987**

Description

As part of the Group's compounder strategy, InstallatørGruppen continuously acquires owner-managed installation companies in Denmark and Switzerland. Acquisition consideration typically comprises a combination of cash, shares issued in InstallatørGruppen A/S, and contingent consideration linked to the future financial performance of the acquired company.

The contingent consideration is primarily based on the achievement of EBIT, EBITDA or EBITA targets measured over a period of one to three years from the acquisition date. The specific measurement period is determined individually in each share purchase agreement. In certain cases, agreements also contain deferred compensation structures triggered by specific non-operational events. The arrangements align the interests of selling owners and the Group during the post-acquisition period and form an integral part of InstallatørGruppen's acquisition model.

Fair value measurement (Level 3)

Contingent consideration totalling DKK 202,828 thousand as at 31 March 2026 (31 March 2025: DKK 139,979 thousand; 1 January 2026: DKK 126,987 thousand) is classified as Level 3 in the fair value hierarchy, as significant inputs cannot be observed in the market. The fair value of each contingent consideration obligation is determined using a discounted cash flow (DCF) model incorporating the following significant unobservable inputs:

- Probability-weighted expected cash flows (EBITDA, EBITA or EBIT targets) for each acquired entity over the remaining earn-out period.
- A discount rate reflecting the Group's financing rate in the relevant geographic market (Denmark: 5.35%; Switzerland: 4.00%).
- Contractual minimum and maximum payment amounts pursuant to each individual share purchase agreement.

The fair value of contingent consideration increases with higher expected cash flows (EBITDA) and decreases with a higher discount rate – and vice versa. The significant unobservable inputs are updated quarterly to reflect Management’s most recent expectations. For the majority of obligations, the payment date is contractually fixed; for a limited number of agreements, payment is conditional upon specific future non-operational corporate events.

Sensitivity analysis

An increase (decrease) in the discount rate of 1 percentage point decreases (increases) the fair value of the contingent consideration by DKK 2,976 thousand (December 2025: DKK 2,035 thousand). The sensitivity reflects that the primary driver of fair value is the probability-weighted EBITDA expectation rather than the discount rate.

Maturity analysis – undiscounted cash flows

The total undiscounted contractual cash flows that the Group expects to pay in respect of contingent consideration amount to DKK 210,015 thousand as at 31 March 2026 (31 December 2025: DKK 134,615 thousand), of which DKK 97,471 thousand is expected to be settled within 1 year, DKK 112,544 thousand within 1–5 years. The difference between total undiscounted cash flows and the carrying amount represents the discounting effect.

Maximum undiscounted amount

The maximum undiscounted amount the Group could potentially be required to pay under existing earn-out agreements amounts to DKK 360,847 thousand (31 December 2025: DKK 499,800 thousand). The difference between the maximum amount and the expected undiscounted payments reflects that performance targets are not expected to be fully achieved in all cases. Payments are expected to be settled in the period 2026–2028.

A reconciliation of the level-3 fair value measurement is provided in note 6.

8 Acquisitions after end of reporting period

After the end of the reporting period and up to the date of approval of these interim financial statements, the Group acquired the following companies:

Acquisitions in Switzerland

- Elektro ERTI AG, headquartered in Bern, acquired 16 April 2026 with expected sales of approximately DKK 60 million. Elektro ERTI AG is an electrical installation company with a strong position as a high-quality provider of electrical installation services in the Bern region, primarily serving the B2B segment across real estate, industry, trade and the public sector. The acquisition strengthens InstallatørGruppen's Swiss platform beyond the greater Zürich area.

Acquisitions in Denmark

- Deber Ventilation ApS, headquartered in Fredericia, acquired 28 April 2026 with expected sales of approximately DKK 60 million. Deber Ventilation is a specialised ventilation company with nearly 50 years of experience delivering ventilation solutions to residential, commercial and industrial customers, covering everything from simple extraction systems to advanced comfort and industrial installations. The acquisition broadens the Group's service offering within technical installations.

- Alpha Electric A/S, headquartered in Slangerup, acquired 29 April 2026 with expected sales of approximately DKK 76 million. Alpha Electric A/S is an established electrical installation company with more than 20 years of experience delivering electrical solutions to commercial and private customers, further strengthening the Group's platform in the Zealand region.

- HAC EL A/S, headquartered in Kjellerup, acquired 6 May 2026 with expected sales of approximately DKK 28 million. HAC EL A/S is an electrical installation company specialising in contractor services for new construction and renovation projects, strengthening the Group's presence in Mid-Jutland.

The companies were acquired at 100 percent and in line with the Group's strategy of expanding its platform of technical installation companies in Denmark and Switzerland. The total amount of purchase price (excluding contingent consideration) for these acquisitions amounts to approximately DKK 146 million (including the Swiss acquisition translated at a rate of CHF/DKK 8.14), of which around 20% of the purchase price are reinvested in InstallatørGruppen A/S.

The three Danish acquisitions include contingent consideration arrangements based on agreed earn-out targets. The contingent consideration has not yet been finally determined and fair value adjusted at the date of approval of these financial statements, as the valuation is pending finalisation of the underlying acquisition analyses. The maximum undiscounted amount that could potentially become payable under these arrangements amounts to DKK 14,000 thousand. The earn-out payments are contingent on the acquired companies achieving agreed average EBITA targets and are expected to be settled within 1–3 years following the respective acquisition dates.

Acquisition balance sheets, reflecting the fair values of assets acquired and liabilities assumed (including receivables and any contingent liabilities), have not yet been finalised for these acquisitions. Accordingly, no information on the acquired assets and liabilities or the resulting goodwill amounts has been included in these interim financial statements. Final Purchase Price Allocations (PPAs) will be prepared and disclosed in the Annual Report 2026.

Transaction costs related to these acquisitions have not yet been fully determined at the date of approval of these financial statements, as not all advisor invoices have been received. When incurred, transaction costs will be recognised in the income statement under other external expenses.

9 Equity

Share capital

Share capital of InstallatørGruppen A/S consists of A-shares and B-shares. The table below shows the development in share capital during the period.

	Class A-shares No. of shares	Nom. value DKK'000	Class B-shares No. of shares	Nom. value DKK'000	Total No. of shares	Nom. value DKK'000
Q1 2026						
Share capital at 31 Dec 2025	20,235,764	20,236	90,440,916	90,442	110,676,680	110,677
Capital increase	41,554	42	1,620,782	1,621	1,662,336	1,662
Share capital at 31 March 2026......	**20,277,318**	**20,278**	**92,061,698**	**92,063**	**112,339,016**	**112,339**
Q1 2025						
Share capital at 31 Dec 2024	20,021,872	20,022	83,484,788	83,484	103,506,660	103,506
Capital increase	22,635	22	665,783	666	688,418	688
Share capital at 31 March 2025......	**20,044,507**	**20,044**	**84,150,571**	**84,150**	**104,195,078**	**104,194**

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.

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 six cash capital increases in Q1 2026 in relation to the employee incentive program established in InstallatørGruppen A/S in 2025.

Other incentives for key employees

As part of the total compensation package, key employees within the Group have been offered the opportunity to purchase shares in InstallatørGruppen A/S at an estimated 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 the share capital section above.

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 the Annual Report 2025. Thus, no discount has been afforded to the participants and consequently, no costs related to the share-based compensation have been recognised. Accordingly, the incentive program has 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.

Split between cash and non-cash capital

	Cash	Non-cash	Total
		DKK'000	
Q1 2026			
Share capital at 1 January 2026	77,309	33,368	110,677
Capital increase	361	1,301	1,662
Share capital at 31 March 2026	**77,670**	**34,669**	**112,339**
Q1 2025			
Share capital at 1 January 2025	76,897	26,609	103,506
Capital increase	36	652	688
Share capital at 31 March 2025	**76,933**	**27,261**	**104,194**

10 Earnings per share

	1 January – 31 March 2026	1 January – 31 March 2025	1 January – 31 December 2025
		DKK'000	
Earnings (loss) per A-share	(5.68)	(1.95)	(2.59)
Diluted earnings (loss) per A-share	(5.68)	(1.95)	(2.59)

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 March 2026, the Parent issued a total of 57,412 A-shares and 2,434,957 B-shares on 16 April 2026, 27 April 2026, 28 April 2026, 29 April 2026, 6 May 2026 and 22 May 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:

	1 January – 31 March 2026	1 January – 31 March 2025	1 January – 31 December 2025
		DKK’000	
Profit for the year	(78,321)	(8,743)	75,017
Less: B-share preference accrual	(36,798)	(30,271)	(127,184)
Profit (loss) attributable to A-shareholders used in calculating basic and diluted EPS	**(115,119)**	**(39,014)**	**(52,165)**

	1 January – 31 March 2026	1 January – 31 March 2025	1 January – 31 December 2025
Weighted average number of A-shares for basic and diluted EPS	**20,256,453**	**20,035,494**	**20,114,165**

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.

11 Transactions with related parties

The Group’s registered office is located at Støden 6, Roskilde, which is leased from Ejendomsselskabet Støden 2-8 ApS, a company owned by a member of Executive Management. The lease is conducted on arm’s length terms and is subject to six months' notice of termination. Rent expenses for the period amounted to DKK 290 thousand (Q1 2025: DKK 301 thousand).

12 Events after the reporting date

The following events have occurred after the end of the reporting period:

On Monday, 18 May 2026, InstallatørGruppen A/S published its intention to pursue an IPO on Nasdaq Copenhagen. The contemplated IPO is expected to support the Group's continued expansion strategy, broaden and diversify its shareholder base, and further strengthen its position within the technical installation industry.

In May 2026, InstallatørGruppen A/S entered into a new DKK 1,750 million revolving credit facility with DNB, Nordea, Nykredit and SEB, replacing the existing loan agreement, effective upon completion of the planned IPO on Nasdaq Copenhagen and with a five-year tenor.

Four acquisitions have been completed after the end of the reporting period. Please refer to note 8 for more information. Subsequent to 31 March 2026, the Parent issued in total 57,412 A-shares and 2,434,957 B-shares, please refer to note 10 for more information.

13 Accounting policies

The accounting policies applied in the preparation of these consolidated interim financial statements are unchanged compared to the accounting policies applied in the preparation of the Annual Report for 2025. Please refer to the Annual Report 2025 for a full description of the accounting policies applied.

The consolidated interim financial statements of InstallatørGruppen A/S are 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.

Basis for presentation

The consolidated interim financial statements have been presented in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and Danish disclosure requirements for listed companies. The interim financial statements include only selected relevant notes, given the purpose of these interim financial statements.

Changes in accounting policies

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 implementation of the Amendment has not had any significant impact on the financials or the Group’s accounting policies, as it covers areas that are not relevant for the Group.

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.

14 Key definitions

The following alternative performance measures (APMs) are used throughout this interim report. The measures are used by Management to monitor and assess the Group’s financial performance and position, and are not defined or specified under IFRS. The definitions are consistent with those applied in the Annual Report 2025.

Item	Definition	Formula
Growth metrics		
Revenue growth (%)	Revenue growth in percentage compared to the previous period.	(Revenue N – Revenue N-1) / Revenue N-1
Organic growth (%)	Organic growth is calculated as the increase in combined organic revenue for the current year compared to combined revenue for prior year.	—
Earnings metrics		
EBITDA	Earnings before interest, taxes, depreciation, impairments and amortisation.	—
EBITDA margin (%)	EBITDA as a percentage of revenue.	EBITDA / Revenue × 100
EBITA	Earnings before interest, taxes and amortisation.	—
EBITA margin (%)	EBITA as a percentage of revenue.	EBITA / Revenue × 100
Adj. EBITA	EBITA adjusted for special items to show underlying earnings.	EBITA + Special items
Adj. EBITA margin (%)	Adj. EBITA as a percentage of revenue.	Adj. EBITA / Revenue × 100
EBIT	Earnings before interest and taxes.	—
EBIT margin (%)	EBIT as a percentage of revenue.	EBIT / Revenue × 100
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.	—

Item	Definition	Formula
EPS – earnings per A- share	Profit/loss for the period divided by the weighted average number of A- shares outstanding. Measures profitability on a per-share basis.	Profit/(loss) / Weighted avg. A- shares
Financial items and debt		
Net financial items	Net financial income and expenses, including interest income, interest expenses, foreign exchange gains/losses, fair value adjustments of contingent consideration and other financial items. Reported below EBITA in the income statement.	—
NIBD – net interest-bearing debt	Net interest-bearing debt including lease liabilities (IFRS 16). Defined as long and short-term borrowings, lease liabilities and contingent consideration, less cash and cash equivalents.	Borrowings + Leases + Cont. consideration – Cash
Financial leverage	Gearing ratio showing how many times annual earnings the net debt corresponds to. Adjusted annualised EBITDA is calculated as the last twelve months' EBITDA, adjusted for special items and annualised for acquisitions completed during the period as if they had been owned for a full twelve months.	NIBD / Adj. annualised EBITDA
Capital and returns		
Solvency ratio (%)	Equity as a percentage of total assets.	Equity / Total assets × 100
Cash flow and liquidity		
Free cash flow	Cash flow from operating and investing activities (including M&A).	CF operating + CF investing
Cash conversion rate (%)	Measure of how much of EBITDA is converted into free cash flow.	Free cash flow / EBITDA
Adjusted free cash flow	Cash flow from operating activities before tax, less capital expenditure on intangible assets and property, plant and equipment, and less investment in financial assets. Excludes M&A payments, contingent consideration and income taxes.	CF before tax – Capex (intangibles + PP&E) – Financial asset investments
Adjusted cash conversion rate (%)	Measure of how much of EBITDA is converted into adjusted free cash flow.	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 rec. + Contract assets + Other rec.) – (Contract liabilities + Trade payables + Other payables + Other curr. liabilities)
Operational metrics		
Order book	The contracted amount not yet recognised as revenue as of the balance sheet date, based on the exchange rates at the balance sheet date.	—

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

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

Roskilde, 13 April 2026

Executive Management

Niels Meidahl Group CEO	Peter Frandsen Country CEO, Denmark

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	

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 commentary

Management is responsible for the management commentary.

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

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent

with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

Management's responsibilities for the consolidated financial statements and the parent financial statements

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

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

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

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

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

a. 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.

b. 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.

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

d. 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, 13 April 2026

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

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Consolidated income statement
1 January – 31 December

	Notes	2025	2024	27 Feb - 31 Dec 2023
			DKK'000	
Revenue	1.1	**3,705,467**	**2,457,819**	**1,399,165**
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)
Operating profit before depreciation, impairments and amortisation (EBITDA(1))		**385,751**	**256,132**	**106,204**
Depreciations	1.7, 1.8	(70,983)	(35,585)	(27,509)
Operating profit before impairments and amortisation (EBITA(1))		**314,768**	**220,547**	**78,695**
Amortisations and impairments	3.1, 3.2	(129,596)	(92,737)	(56,928)
Operating profit (EBIT(1))		**185,172**	**127,810**	**21,767**
Financial income	4.3	45,216	9,721	2,177
Financial expense	4.3	(115,500)	(67,130)	(24,984)
Profit/loss before tax		**114,888**	**70,401**	**(1,040)**
Tax on profit/loss for the year	5.1	(39,871)	(26,612)	(13,586)
Profit/loss for the year		**75,017**	**43,789**	**(14,626)**

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(1) As defined in section 7.6.

Attributable to				
Non-controlling interests		97	(147)	0
Shareholders in InstallatørGruppen A/S (net profit)		74,920	43,936	(14,626)
DKK				
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)

Consolidated statement of comprehensive income
1 January – 31 December

	Notes	2025	2024	27 Feb - 31 Dec 2023
			DKK'000	
Profit for the period		75,017	43,789	(14,626)
Other comprehensive income for the year				
Items that will not be reclassified to the income statement in subsequent periods:				
Retirement benefit obligations	2.3	861	0	0
Items to be reclassified to the income statement in subsequent periods:				
Foreign exchange adjustment on translation of foreign entities	4.1.3	21	(33)	0
Fair value adjustments of hedging instruments		(468)	0	0
Other comprehensive income for the year, net of tax		**414**	**(33)**	**0**
Total comprehensive income for the year		**75,431**	**43,756**	**(14,626)**
Attributable to				
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

	Notes	2025	2024	2023
			DKK'000	
Non-current assets				
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
Total non-current assets		**1,942,741**	**1,539,868**	**1,177,496**
Current assets				
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
Total current assets		**1,339,450**	**945,386**	**721,269**
Total assets		**3,282,191**	**2,485,254**	**1,898,765**

Liabilities

	Notes	2025	2024	2023
			DKK'000	
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
Equity, shareholders in InstallatørGruppen A/S		**1,276,150**	**1,091,113**	**961,805**
Non-controlling interests		16	0	0
Total equity	4.1	**1,276,166**	**1,091,113**	**961,805**
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
Total non-current liabilities		**866,251**	**638,088**	**318,966**
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
Total current liabilities		**1,139,774**	**756,053**	**617,994**
Total liabilities		**2,006,025**	**1,394,141**	**936,960**
Total equity and liabilities		**3,282,191**	**2,485,254**	**1,898,765**

Consolidated statement of changes in equity

2025

	Notes	Share capital	Reserve for foreign exchange adjustments	Retained earnings	Equity, shareholders in InstallatørGruppen A/S	Non-controlling interests	Total equity
				DKK'000			
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
Total comprehensive income for the year...........	**4.1.6**	**0**	**21**	**75,313**	**75,334**	**97**	**75,431**
Transactions with owners:							
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
Total transactions with owners................................		**7,171**	**0**	**102,532**	**109,703**	**(81)**	**109,622**
Equity as at 31 Dec 2025		**110,677**	**(12)**	**1,165,485**	**1,276,150**	**16**	**1,276,166**

2024

	Notes	Share capital	Reserve for foreign exchange adjustments	Retained earnings	Equity, shareholders in InstallatørGruppen A/S	Noncontrolling interests	Total equity
				DKK'000			
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)
Total comprehensive income for the year........................	4.1.6	**0**	**(33)**	**43,789**	**43,756**	**0**	**43,756**
Transactions with owners:							
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)
Total transactions with owners................................		**6,286**	**0**	**79,266**	**85,552**	**0**	**85,552**
Equity as at 31 Dec 2024		**103,506**	**(33)**	**987,640**	**1,091,113**	**0**	**1,091,113**

2023

	Notes	Share capital	Reserve for foreign exchange adjustments	Retained earnings	Equity, shareholders in Installatør Gruppen A/S	Noncontrolling interests	Total equity
				DKK'000			
Loss for the year..........................		0	0	(14,626)	(14,626)		(14,626)
Total comprehensive income for the year.............................	**4.1.6**	**0**	**0**	**(14,626)**	**(14,626)**	**0**	**(14,626)**
Transactions with owners:							
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
Total transactions with owners.....................................		**97,220**	**0**	**879,211**	**976,431**	**0**	**976,431**
Equity as at 31 Dec 2023		**97,220**	**0**	**864,585**	**961,805**	**0**	**961,805**

Consolidated cash flow statement
At 31 December

	Notes	2025	2024	27 Feb – 31 Dec 2023
			DKK'000	
Operating profit before depreciation, amortisation and impairments (EBITDA)		385,751	256,132	106,204
Change in working capital	1.4	60,027	(83,057)	(2,285)
Cash flow from operating activities before tax		**445,778**	**173,075**	**103,920**
Income taxes received		4,698	0	0
Income taxes paid		(38,688)	(55,495)	0
Cash flow from operating activities		**411,788**	**117,580**	**103,920**
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)
Cash flow from investing activities		**(486,432)**	**(385,145)**	**(837,903)**
Cash flow from operating and investing activities (Free cash flow)		**(74,644)**	**(267,565)**	**(733,983)**
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)
Cash flow from financing activities		**146,905**	**261,310**	**802,395**
Cash and cash equivalents at 1 Jan		62,157	68,412	0
Change in cash and cash equivalents		72,261	(6,255)	68,412
Cash and cash equivalents at 31 Dec		**134,418**	**62,157**	**68,412**

	Notes	2025	2024	27 Feb – 31 Dec 2023
Adjusted free cash flow				
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
Free cash flow, adjusted for acquisitions of subsidiaries, other investments and tax		**425,530**	**160,730**	**84,577**

Section 1

Operating activities and working capital

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

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.

	2025			
	Denmark	**Switzerland**	**Group HQ**	**Total**
	DKK’000			
Revenue	**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)
Operating profit before amortisation and impairments (EBITA) MPM	**327,077**	**11,314**	**(23,623)**	**314,768**
Amortisations and impairments				(129,596)
Operating profit (EBIT)				**185,172**
Financial income				45,216
Financial expense				(115,500)
Profit/loss before tax				**114,888**
Tax on profit/loss for the year				(39,871)
Profit/loss for the year				**75,017**

	2024			
	Denmark	**Switzerland**	**Group HQ**	**Total**
	DKK’000			
Revenue	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)
Operating profit before amortisation and impairments (EBITA) MPM	**225,292**	**(2,132)**	**(2,613)**	**220,547**
Amortisations and impairments				(92,737)
Operating profit (EBIT)				**127,810**
Financial income				9,721
Financial expense				(67,130)
Profit/loss before tax				**70,401**
Tax on profit/loss for the year				(26,612)

	2024			
	Denmark	Switzerland	Group HQ	Total
Profit/loss for the year				**43,789**

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

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

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

	2025	2024	27 Feb - 31 Dec 2023
		DKK'000	
Denmark	3,360,982	2,457,819	1,399,165
Switzerland	344,485	0	0
Total non-current assets	**3,705,467**	**2,457,819**	**1,399,165**

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

	2025	**2024**	**27 Feb - 31 Dec 2023**
		DKK'000	
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
Total	**1,865,714**	**1,191,269**	**916,324**

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
Total inventory	**66,744**	**54,417**	**26,289**

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.

Special items

	2025	2024	27 Feb - 31 Dec 2023
		DKK'000	
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
Total	**42,994**	**19,627**	**60,770**

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.

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

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.

1.4 Cash flow specifications

Net working capital

Changes in working capital comprises the following:

	2025	2024	27 Feb - 31 Dec 2023
		DKK'000	
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
Total change in net working capital	**60,027**	**(83,057)**	**(2,285)**

Changes in financial liabilities comprise the following:

	Changes in liabilities from financing activities					
	1 January 2025	Cash flow	New leases and remeasurement	Business combinations	Other	31 December 2025
	DKK'000					
Financial liabilities						
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
Total liabilities from financing activities	**498,055**	**213,859**	**124,504**	**14,326**	**(1,349)**	**849,395**

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.

	Changes in liabilities from financing activities					
	1 January 2024	Cash flow	New leases and remeasurement	Business combinations	Other	31 December 2024
	DKK'000					
Financial liabilities						
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
Total liabilities from financing activities	**165,532**	**293,080**	**22,336**	**12,571**	**4,536**	**498,055**

	Cash flow	New leases and remeasurement	Business combinations	Other	31 December 2023
	DKK'000				
Financial liabilities					
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
Total liabilities from financing activities	**57,747**	**6,056**	**93,490**	**8,239**	**165,532**

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
Receivables from sales of goods and services				
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%
Receivables from sales of goods and services	**871,865**	**(33,208)**	**838,657**	**4%**

2024

	Gross receivables	Loss allowance	Receivables, net	Weighted average loss rate
Receivables from sales of goods and services				
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%
Receivables from sales of goods and services	**668,002**	**(21,245)**	**646,757**	**3%**

2023

	Gross receivables	Loss allowance	Receivables, net	Weighted average loss rate
Receivables from sales of goods and services				
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%
Receivables from sales of goods and services	**493,035**	**(4,534)**	**488,501**	**1%**

Development in impairment losses on receivables

	Receivables from sales of goods and services
	DKK'000
2025	
Impairment at 1 January	(21,033)
Additional impairment losses recognised	(4,298)
Reversal of impairment losses	365
Acquisition of entities	(8,242)
Impairment at 31 December	**(33,208)**
2024	
Impairment at 1 January	(4,534)
Additional impairment losses recognised	(14,711)
Reversal of impairment losses	111
Acquisition of entities	(1,899)
Impairment at 31 December	**(21,033)**
2023	
Impairment at 1 January	0
Acquisition of entities	(4,534)
Impairment at 31 December	**(4,534)**

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 done 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 macroeconomic 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

	31 Dec 2025	31 Dec 2024	31 Dec 2023
		DKK'000	
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 is 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 million, 2023: DKK 1,989 million) for contracts exceeding 12 months. The entire amount is expected to be recognised as revenue over a five-year period, with the majority within the first two years.

Accounting policies

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

Contract liabilities relate 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.

	Property, plant and equipment		
	Buildings	**Other equipment, fixtures and fittings**	**Total**
		DKK'000	
Cost at 1 Jan 2025	**7,600**	**35,632**	**43,232**
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
Cost at 31 Dec 2025	**7,600**	**54,289**	**61,889**
Depreciations at 1 Jan 2025	**(269)**	**(4,840)**	**(5,109)**
Depreciation for the year	(320)	(14,749)	(15,069)
Reversal regarding disposals	0	8,396	8,396
Currency translation	0	(4)	(4)
Depreciations at 31 Dec 2025	**(589)**	**(11,197)**	**(11,786)**
Carrying amount at 31 Dec 2025	**7,011**	**43,092**	**50,103**

	Property, plant and equipment		
	Buildings	**Other equipment, fixtures and fittings**	**Total**
		DKK'000	
Cost at 1 Jan 2024	**7,600**	**24,511**	**32,111**
Acquired in business combination	0	15,905	15,905
Additions	0	7,268	7,268
Disposals	0	(12,052)	(12,052)
Cost at 31 Dec 2024	**7,600**	**35,632**	**43,232**
Depreciations at 1 Jan 2024	**(129)**	**(3,519)**	**(3,648)**
Depreciation for the year	(140)	(8,558)	(8,698)
Reversal regarding disposals	0	7,237	7,237
Depreciations at 31 Dec 2024	**(269)**	**(4,840)**	**(5,109)**

	Property, plant and equipment		
	Buildings	Other equipment, fixtures and fittings	Total
Carrying amount at 31 Dec 2024	**7,331**	**30,792**	**38,123**
Acquired in business combination	0	20,751	20,751
Additions	7,600	7,483	15,083
Disposals	0	(3,723)	(3,723)
Cost at 31 Dec 2023	**7,600**	**24,511**	**32,111**
Depreciation for the year	(129)	(6,547)	(6,676)
Reversal regarding disposals	0	3,028	3,028
Depreciations at 31 Dec 2023	**(129)**	**(3,519)**	**(3,648)**
Carrying amount at 31 Dec 2023	**7,471**	**20,992**	**28,463**

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.

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:

Leases

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

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

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

The following amounts have been recognised in the income statement:

	2025	2024	27 Feb - 31 Dec 2023
		DKK'000	
Depreciation charges			
Properties	24,111	10,909	8,119
Vehicles	31,586	18,917	12,850
Other equipment	217	210	76
Total depreciation	**55,914**	**30,036**	**21,045**
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.

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

	2025	2024	27 Feb -31 Dec 2023
		DKK'000	
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
Total	**206,981**	**155,226**	**169,119**

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

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

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 acquisitions in Switzerland have led to the recognition of retirement benefit obligations.

2.1 Staff costs

	2025	2024	27 Feb - 31 Dec 2023
		DKK'000	
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
Total	**1,244,572**	**867,435**	**453,119**
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

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

2024

	Key Management Personnel	Executive Management	Board of Directors
		DKK'000	
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
Total	**8,668**	**6,652**	**1,000**

2023

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

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 shares in InstallatørGruppen A/S at the estimated 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 have 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

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

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%
Total	**60,701**	**100%**

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:

	2025	
	+0.5%	-0.5%
	DKK’000	
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:

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

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.

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.

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.

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

	Intangible assets				
	Goodwill	**Order backlog**	**Customer relations**	**Other intangible assets**	**Total**
Amortisation and impairment at 31 Dec 2025	**0**	**(175,107)**	**(101,945)**	**(3,513)**	**(280,565)**
Carrying amount at 31 Dec 2025	**1,460,073**	**75,423**	**162,217**	**6,005**	**1,703,718**

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

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

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

	2025	2024	2023
		DKK'000	
Denmark	1,335,920	1,164,366	831,687
Switzerland	124,153	0	0
Total	**1,460,073**	**1,164,366**	**831,687**

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 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:

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%

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

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 GCU, 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 reason- ably 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 4,142,430 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 VVS Teknik ApS and Blikob VVS A/S, were 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**
Danish acquisitions:		
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 VVS A/S)	20 January 2025	100%

Entity	**Acquisition date**	**Share capital and voting rights acquired**
Swiss acquisitions:		
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 – 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

	Denmark	Switzerland	W. Rokitzky AG	Total
		DKK'000		
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
Total purchase consideration	**295,283**	**130,321**	**225,540**	**651,144**
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)
Net outflow of cash – investing activities	**184,630**	**85,848**	**117,900**	**388,379**

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

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

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 Elektric A/S)	22 February 2024	100%
ELEXPERTEN.DK IKAST ApS	1 March 2024	100%
HANSEN EL A/S	4 June 2024	100%
VEST-EL A/S	13 June 2024	100%
Knud Jensen VVS A/S	26 September 2024	100%
FA.JENS BYSKOV A/S	30 September 2024	100%
Henning Sørensen El A/S (Part of FA.JENS BYSKOV A/S)	30 September 2024	100%
Ørnhøj El A/S (Part of FA.JENS BYSKOV A/S)	30 September 2024	100%
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 million and the contingent consideration amounts to DKK 41,830 thousand. For the five acquired entities the combined annualised revenue (revenue for the last 12 months) 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 months) 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

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

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

Purchase consideration 2024

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

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 InstallatørGruppen 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 Elektric A/S	23 March 2023	100%
WeCon A/S	23 March 2023	100%
A-Comfort ApS	23 March 2023	100%
CH VVS A/S	23 March 2023	100%
Byens VVS og Blik Odense ApS	23 March 2023	100%
Blikkenslagerfirmaet Jesper Hansen ApS	23 March 2023	100%
GL VVS A/S	23 March 2023	100%
El-Team Fyn A/S	23 March 2023	100%
Alvent A/S	23 March 2023	100%
DANSK KLIMATEKNIK A/S	20 June 2023	100%
Leon Petersen Gasservice 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%

Purchase consideration 2023

	East Denmark	**West Denmark**	**Total**
		DKK'000	
Cash consideration	598,088	286,895	**884,983**
Shares issued	145,070	57,094	**202,164**
Contingent consideration	97,763	32,926	**130,689**
Total purchase consideration	**840,920**	**376,916**	**1,217,836**
Outflow of cash to acquire subsidiaries, net of cash acquired:			
Cash consideration	598,088	286,895	**884,983**
Less cash balances acquired	(54,650)	(41,211)	**(95,861)**
Net outflow of cash – investing activities	**543,438**	**245,684**	**789,122**

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

	East Denmark	**West Denmark**	**Total**
		DKK'000	

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

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 aspects 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 thousand (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.

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

	DKK ‘000
As at 1 Jan 2025	**160,344**
Arising from business combinations	70,191
Fair value changes recognised in profit and loss	(34,898)
Settled during the year	(68,650)
As at 31 Dec 2025	**126,987**

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

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

Acquisitions after the end of the reporting period

During the first quarter of 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.

4.1 Equity

4.1.1 Shares and capital structure

The share capital comprises of the following:

Shares and capital structure

	Class A-shares		Class B-shares		Total	
Share capital	**Number of shares**	**Nominal value DKK’000**	**Number of shares**	**Nominal value DKK’000**	**Number of shares**	**Nominal value DKK’000**
Contributed upon formation	8,118	8	31,882	32	40,000	40
Capital increase	19,721,967	19,722	77,458,301	77,458	97,180,268	97,180
Share capital at 31 Dec 2023	**19,730,085**	**19,730**	**77,490,183**	**77,490**	**97,220,268**	**97,220**
Capital increase	291,787	292	5,994,605	5,995	6,286,392	6,286
Share capital at 31 Dec 2024	**20,021,872**	**20,022**	**83,484,788**	**83,485**	**103,506,660**	**103,506**
Capital increase	213,892	214	6,956,128	6,957	7,170,020	7,171
Share capital at 31 Dec 2025	**20,235,764**	**20,236**	**90,440,916**	**90,442**	**110,676,680**	**110,677**

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. B-shareholders are entitled to receive their original investment plus a return of 12% per annum. 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.

Split between cash and non-cash capital

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

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 is recognized as part of retained earnings.

4.1.2 Treasury shares

	Number	Nominal value DKK'000	Purchase price DKK'000	Share of contributed capital %
Treasury shares 31 December 2023	**0**	**0**	**0**	**0**
A-shares, purchased in 2024	13,969	14	327	1.6%
B-shares, purchased in 2024	67,876	68	1,523	1.8%
Treasury shares 31 December 2024	**81,845**	**82**	**1,850**	**1.8%**
A-shares, purchased in 2025	1,164	1	21	0.0%
B-shares, purchased in 2025	16,378	16	288	0.0%
Treasury shares 31 December 2025	**99,387**	**99**	**2,159**	**0.1%**

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).

4.1.3 Translation reserve

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

	Subsidiaries	Total
	DKK'000	
FX adjustment	(33)	(33)
At 31 December	**(33)**	**(33)**

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

	2025	2024	2023
		DKK'000	
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:

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

	2025	2024	2023
		DKK'000	
Weighted average number of A-shares for basic and diluted EPS	**20,114,165**	**19,845,643**	**19,401,434**

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.

4.1.6 Other comprehensive income

	2025				
	Currency translation	Retained earnings	Total	Non-controlling interests	Other comprehensive income
			DKK'000		
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
Total	**21**	**393**	**414**	**0**	**414**

	2024				
	Currency translation	**Retained earnings**	**Total**	**Non-controlling interests**	**Other comprehensive income**
			DKK'000		
Foreign exchange adjustment on translation of foreign entities	(33)	0	(33)	0	(33)
Total	**(33)**	**0**	**(33)**	**0**	**(33)**

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 before tax for the period and equity would amount to approximately DKK 5,400 thousand (2024: DKK 3,548 thousand, 2023: DKK 166 thousand).

	2025	**2024**	**2023**
		DKK'000	
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%
Net interest-bearing position	**539,980**	**354,754**	**16,580**

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 (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 undrawn 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 thousand (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.

Maturity financial liabilities

	2025				
	Up to 12 months	1 to 5 years	> 5 years	Total cash flows	Carrying amount
			DKK'000		
Year ended 31 December 2025					
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
Total	**768,208**	**730,413**	**5,991**	**1,504,612**	**1,361,579**

	2024				
	Up to 12 months	1 to 5 years	> 5 years	Total cash flows	Carrying amount
			DKK'000		
Year ended 31 December 2024					
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
Total	**524,420**	**556,768**	**4,659**	**1,085,847**	**976,761**

	2023				
	Up to 12 months	1 to 5 years	> 5 years	Total cash flows	Carrying amount
			DKK'000		
Year ended 31 December 2023					
Borrowings, current and non-current	22,333	4,973	57,686	98,149	84,992
Lease liabilities, current and non-current	28,264	54,636	12,408	95,308	80,540
Trade payables	233,901	0	0	233,901	233,901
Contingent consideration	40,566	68,529	0	118,100	109,095
Total	**325,064**	**128,138**	**70,094**	**545,458**	**508,528**

4.3 Financial income and expenses

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

Accounting policies

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

4.4 Borrowings

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

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

	Carrying amount		
	31 Dec 2025	31 Dec 2024	31 Dec 2023
		DKK'000	
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
Financial assets at amortized cost	**1,282,451**	**947,437**	**698,746**
Total financial assets	**1,282,451**	**947,437**	**698,746**

	Carrying amount		
	31 Dec 2025	31 Dec 2024	31 Dec 2023
		DKK'000	
Contingent consideration, current and non-current	126,987	160,344	109,095
Financial liabilities at fair value through profit and loss	**126,987**	**160,344**	**109,095**
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
Financial liabilities at amortized cost	**1,234,592**	**816,416**	**399,433**
Total financial liabilities	**1,361,579**	**976,760**	**508,528**

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

Measurement and fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the 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: DKK 160,344 thousand, 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, equaling 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 thousand (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.

5.1 Income tax

Specification of tax for the year:

	2025	2024	27 Feb – 31 Dec 2023
		DKK'000	
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
Total tax for the year	**(39,871)**	**(26,612)**	**(13,586)**

Reconciliation of effective tax:

	2025	2024	27 Feb – 31 Dec 2023
		DKK'000	
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 deductable 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)
Effective tax rate	**(39,871)**	**(26,612)**	**(13,586)**
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.

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

	2025	2024	27 Feb – 31 Dec 2023
		DKK'000	
Deferred tax liabilities, net beginning of year	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
Total	**186,074**	**125,128**	**101,731**

Deferred tax composition:

	2025	2024	27 Feb – 31 Dec 2023
		DKK'000	
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
Total	**186,074**	**125,128**	**101,731**

Accounting policies

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

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Section 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.

6.1 Fees to statutory Auditors

	2025	2024	27 Feb – 31 Dec 2023
		DKK'000	
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
Total	**19,930**	**8,595**	**6,077**

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

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 settle within 2026.

Group Transactions with related parties

		2025		2024		27 Feb - 31 Dec 2023	
	Description	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
				DKK'000			
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
InstallatørGruppen A/S (IG TopCo ApS)	Denmark	Roskilde	Parent
IG MidCo ApS	Denmark	Roskilde	100%
InstallatørGruppen Danmark ApS	Denmark	Roskilde	100%
IG Solutions ApS	Denmark	Roskilde	100%
WeCon A/S	Denmark	Karlslunde	100%
A-Comfort ApS	Denmark	Køge	100%
Kjellerup Group A/S	Denmark	Silkeborg	100%
CHVVS A/S	Denmark	Rødovre	100%
Byens VVS og Blik Odense ApS	Denmark	Odense	100%
Blikkenslagerfirmaet Jesper Hansen ApS	Denmark	Brøndby	100%
John Jensen A/S, VVS Installationer	Denmark	Hedehusene	100%
GL VVS A/S	Denmark	Herlev	100%
El-Team Fyn A/S	Denmark	Odense	100%
Alvent A/S	Denmark	Rødovre	100%
MH ELEKTRIC A/S	Denmark	Fredensborg	100%
Kjellerup VVS Service A/S	Denmark	Silkeborg	100%

Name	**Country**	**Registered office**	**% equity interest**
Kjellerup Ventilation ApS	Denmark	Silkeborg	100%
Kjellerup VVS A/S	Denmark	Silkeborg	100%
GL Iso ApS	Denmark	Herlev	100%
DANSK KLIMATEKNIK A/S	Denmark	Vejle	100%
Leon Petersen VVS & GAS A/S	Denmark	Ishøj	100%
T. Jespersen Ventilation ApS	Denmark	Greve	100%
Ribe VVS ApS	Denmark	Ribe	100%
Ejendomsselskabet Gammel Køge Landevej 746 ApS	Denmark	Roskilde	100%
Ejendomsselskabet Lunikvej 28 ApS	Denmark	Roskilde	100%
Ib Andersen VVS A/S	Denmark	Aalborg	100%
Halsnæs Smeden A/S	Denmark	Hundested	100%
Kronjyllands EL-Service ApS	Denmark	Randers	100%
Viggo Ravns El-forretning A/S	Denmark	Galten	100%
Stensbjerg El ApS	Denmark	Herfølge	100%
ElExperten.dk Ikast ApS	Denmark	Ikast	100%
Bad Experten A/S	Denmark	Kirke Såby	100%
Hansen EL A/S	Denmark	Fredericia	100%
Vest-El A/S	Denmark	Hvide Sande	100%
Knud Jensen VVS A/S	Denmark	Havdrup	100%
FA. JENS BYSKOV A/S	Denmark	Ringkøbing	100%
Optimum Ventilation A/S	Denmark	Randers	100%
Kaj Larsen A/S	Denmark	Nykøbing Sj.	100%
NORDBYENS ENERGI OG VVS A/S	Denmark	Aarhus	100%
Solplus A/S	Denmark	Middelfart	100%
SNKB Holding ApS	Denmark	Middelfart	100%
H.J. Christensen A/S	Denmark	Herning	100%
GL Sprinkler ApS	Denmark	Herlev	80%
Jürgensen VVS ApS	Denmark	Tønder	100%
TeknikGruppen A/S	Denmark	Vejle	100%
A/S Knud Knudsen, Ikast	Denmark	Ikast	100%
Ølholm El A/S	Denmark	Tørring	100%
PH Elteknik ApS	Denmark	Odense	100%
Skrydstrup El-Service Peter Tramm ApS	Denmark	Vojens	100%
APJ El Anlæg A/S	Denmark	Søborg	100%
Fyns Energiteknik A/S	Denmark	Ringe	100%
Gunnar Kristensen VVS A/S	Denmark	Herning	100%
InstallerGroup (Schweiz) AG	Switzerland	Zürich	100%
Rohr Gebäudetechnik AG	Switzerland	Wallisellen	100%
W. Rokitzky AG	Switzerland	Wallisellen	100%
HLK Energietech AG	Switzerland	Hinwil	100%
HLK Service & Montagen GmbH	Switzerland	Wallisellen	100%
a3 Haustech AG	Switzerland	Regensdorf	100%
Associates			
Spectia ApS	Denmark	København	40%
DueDataInsights ApS	Denmark	København	20%
Other investments			
Bodil ApS	Denmark	København	12.22%

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.

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 13 April 2026. The annual report will be presented to the shareholders of InstallatørGruppen A/S for approval at the Annual General Meeting 13 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.

The consolidated financial statements are prepared by combining items of a uniform nature and subsequently eliminating intercompany transactions, internal share-holdings 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 judgments

Key accounting judgements are made when applying accounting policies. Key accounting judgements are the judgements made, that can have a significant impact on the amounts recognised in the financial statements.

The description of the key accounting estimates and judgements has been included in the individual notes as shown below.

Climate related risks

InstallatørGruppen has during the year conducted a climate risk assessment to understand where and how the Group's value chain is exposed to climate-related risks and opportunities. As a newly established group, InstallatørGruppen has defined its strategic ambitions and priority areas to becoming our customers' preferred partner in the green transition. Management has considered the 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 Hyper-inflationary 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
Growth metrics		
Revenue growth (%)	Revenue growth in percentage compared to the previous period.	(Revenue Year N – Revenue Year N-1) / 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.	—
Earnings metrics		
EBITDA	Earnings before interest, taxes, depreciation, impairments and amortisation.	—
EBITDA margin (%)	EBITDA as a percentage of revenue.	EBITDA / Revenue × 100
Adj. EBITDA	EBITDA adjusted for special items to show underlying earnings.	EBITDA – Special items
Adj. EBITDA margin (%)	Adj. EBITDA as a percentage of revenue.	Adj. EBITDA / Revenue × 100
EBITA	Earnings before interest, taxes and amortisation.	—
EBITA margin (%)	EBITA as a percentage of revenue.	EBITA / Revenue × 100
Adj. EBITA	EBITA adjusted for special items to show underlying earnings.	EBITA – Special items
Adj. EBITA margin (%)	Adj. EBITA as a percentage of revenue.	Adj. EBITA / Revenue × 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.	Profit (loss) for the year / Weighted average shares outstanding
Financial items and debt		
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
Capital and returns		
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
Cash flow and liquidity		
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

Item	Definition	Formula
		+ Other receivables) – (Contract liabilities + Trade payables + Other payables + Other current liabilities)
Operational metrics		
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.	—
ESG		
Scope 2 emissions (tCO_2e)	Indirect greenhouse gas emissions from purchased electricity and heating consumed by the Group. Calculated using location-based emission factors.	—
Scope 3 emissions (tCO_2e)	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.
Annualised metrics		
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

# Vedtægter	# Articles of association
for	of
InstallatørGruppen A/S CVR-nr. 43 89 18 71	InstallatørGruppen A/S CVR-no. 43 89 18 71

ANNEX A – ARTICLES OF ASSOCIATION OF THE COMPANY

1	**Navn**	**1**	**Name**
1.1	Selskabets navn er InstallatørGruppen A/S.	1.1	The name of the company is InstallatørGruppen A/S.
1.2	Selskabets binavne er: - Faxe TopCo A/S - IG TopCo A/S - InstallerGroup A/S	1.2	The company's secondary names are: - Faxe TopCo A/S - IG TopCo A/S - InstallerGroup A/S
2	**Formål**	**2**	**Object**
2.1	Selskabets formål er at eje kapitalandele i datterselskaber og drive handel og industri såvel som at levere rådgivningsydelser vedrørende strategi, ledelse, forretningsudvikling og administration til koncernforbundne selskaber, samt anden virksomhed, der står i forbindelse hermed.	2.1	The company's objects are to own shares in subsidiaries and carry out business and industry as well as to provide consultancy services in relation to strategy, management, business development and administration to affiliated companies and any other related activity.
3	**Selskabets kapital**	**3**	**Capital of the company**
3.1	Selskabskapitalen udgør nominelt DKK 300.503.757 fordelt på aktier á nominelt DKK 1 eller multipla heraf.	3.1	The company's nominal share capital is DKK 300,503,757, divided into shares of a nominal value of DKK 1 or multiple hereof.
3.2	Selskabskapitalen er fuldt indbetalt.	3.2	The share capital is fully paid up.
3.3	Der er ikke udstedt ejerbeviser.	3.3	No share certificates have been issued.
4	**Kapitalandele og ejerbog**	**4**	**Shares and register of shareholders**
4.1	Selskabets aktier er udstedt på navn og skal noteres på navn i selskabets ejerbog.	4.1	The company’s shares are issued to name and shall be recorded in the company’s register of shareholders.
4.2	Selskabets ejerbog føres på vegne af selskabet af Computershare A/S, CVR no. 27 08 88 99.	4.2	The register of shareholders is kept by Computershare A/S, CVR no. 27 08 88 99 on behalf of the company.
4.3	Aktierne er omsætningspapirer. Der gælder ingen indskrænkninger i aktiernes omsættelighed.	4.3	The shares are negotiable instruments. No restrictions shall apply as to the transferability of the shares.

4.4	Ingen aktier har særlige rettigheder.	4.4	No shares carry any special rights.
4.5	Ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist.	4.5	No shareholder shall be obliged to have its shares redeemed fully or partly.
4.6	Aktierne er registreret hos og udstedt i dematerialiseret form gennem værdipapircentralen, VP Securities A/S, CVR-nr. 21 59 93 36. Rettigheder vedrørende aktierne skal anmeldes til VP Securities A/S efter de herom gældende regler.	4.6	The shares are registered with and issued in dematerialised form via the Danish central securities depositary, VP Securities A/S, CVR no. 21 59 93 36. Rights concerning the shares shall be notified to VP Securities A/S in accordance with applicable rules.
5	**Bemyndigelse til at forhøje selskabskapitalen**	**5**	**Authorisation to increase the share capital**
5.1	Bestyrelsen er i perioden indtil den 1. maj 2031 bemyndiget til at forhøje selskabskapitalen uden fortegningsret for de eksisterende aktionærer ved kontantindskud, apportindskud eller gældskonvertering ad én eller flere gange med op til i alt nominelt DKK 60.100.751. Følgende vilkår gælder for bemyndigelsen:	5.1	In the period until 1 May 2031, the board of directors is authorised on one or more occasions to increase the share capital without pre-emptive rights for the existing shareholders by cash contribution, contribution in kind or conversion of debt by up to a nominal amount of DKK 60,100,751. The following terms apply to the authorisation:
	1. kapitalforhøjelsen(-erne) skal gennemføres ved kontantindskud, apportindskud eller gældskonvertering,		1. the capital increase(s) shall be implemented by cash contribution, contribution in kind or conversion of debt;
	2. bemyndigelsen skal gælde indtil 1. maj 2031,		2. the authorisation shall remain effective until 1 May 2031;
	3. bestyrelsen er bemyndiget til at forhøje selskabskapitalen med et nominelt beløb på højst 60.100.751,		3. the board of directors is authorised to increase the share capital by a maximum nominal amount of DKK 60,100,751;
	4. forhøjelsen skal ske til markedskurs,		4. the capital increase shall be implemented at market price;
	5. der kan ikke ske delvis indbetaling,		5. partial payment may not be made;
	6. selskabets eksisterende aktionærer skal ikke have fortegningsret til de nye aktier,		6. the company's existing shareholders shall not have pre-emption rights with respect to the new shares;
	7. der skal ikke gælde indskrænkninger i fortegningsretten tilknyttet de nye aktier ved fremtidige kapitalforhøjelser,		7. no restrictions shall apply to the pre-emption rights attached to the new shares in respect of future capital increases;
	8. der skal ikke gælde indskrænkninger i de nye aktiers omsættelighed, og der		8. no restrictions shall apply to the transferability of the new shares, and

skal ikke være pligt til at lade aktierne indløse,	there shall be no obligation to let the new shares be redeemed;
9. de nye aktier skal være omsætningspapirer, og	9. the new shares shall be negotiable instruments; and
10. de nye aktier skal lyde på navn.	10. the new shares shall be issued to name.
5.2 Bestyrelsen er i perioden indtil den 1. maj 2031 bemyndiget til at forhøje selskabskapitalen med fortegningsret for de eksisterende aktionærer ved kontantindskud ad én eller flere gange med op til i alt nominelt DKK 60.100.751. Følgende vilkår gælder for bemyndigelsen:	5.2 In the period until 1 May 2031, the board of directors is authorised on one or more occasions to increase the share capital with pre-emptive rights for the existing shareholders by cash contribution up to a nominal amount of DKK 60,100,751. The following terms apply to the authorisation:
1. kapitalforhøjelsen(-erne) skal gennemføres ved kontantindskud,	1. the capital increase(s) shall be implemented by cash contribution;
2. bemyndigelsen skal gælde indtil 1. maj 2031,	2. the authorisation shall remain effective until 1 May 2031;
3. bestyrelsen er bemyndiget til at forhøje selskabskapitalen med et nominelt beløb på højst 60.100.751,	3. the board of directors is authorised to increase the share capital by a maximum nominal amount of DKK 60,100,751;
4. forhøjelsen skal ske til en kurs fastsat af bestyrelsen, som kan være lavere end markedskursen,	4. the capital increase shall be implemented at a price determined by the board of directors, which may be lower than the market price;
5. der kan ikke ske delvis indbetaling,	5. partial payment may not be made;
6. selskabets eksisterende aktionærer skal have fortegningsret til de nye aktier,	6. the company's existing shareholders shall have pre-emption rights with respect to the new shares;
7. der skal ikke gælde indskrænkninger i fortegningsretten tilknyttet de nye aktier ved fremtidige kapitalforhøjelser,	7. no restrictions shall apply to the pre-emption rights attached to the new shares in respect of future capital increases;
8. der skal ikke gælde indskrænkninger i de nye aktiers omsættelighed, og der skal ikke være pligt til at lade aktierne indløse	8. no restrictions shall apply to the transferability of the new shares, and there shall be no obligation to let the new shares be redeemed;
9. de nye aktier skal være omsætningspapirer, og	9. the new shares shall be negotiable instruments; and
10. de nye aktier skal lyde på navn.	10. the new shares shall be issued to name.
5.3 Kapitalforhøjelser, som bestyrelsen er bemyndiget til at foretage i henhold til pkt. 5.1 og 5.2, kan ikke overstige et samlet	5.3 The capital increases that the board of directors are authorised to execute pursuant to section 5.1 and 5.2 cannot

nominelt beløb på DKK 60.100.751. Bestyrelsen er bemyndiget til at fastsætte de nærmere vilkår for kapitalforhøjelser i henhold til ovennævnte bemyndigelser. Bestyrelsen er endvidere bemyndiget til at foretage de ændringer i vedtægterne, som måtte være nødvendige som følge af bestyrelsens udnyttelse af ovenstående bemyndigelser.

exceed a total nominal amount of DKK 60,100,751. The board of directors is authorised to determine the detailed terms and conditions for capital increases pursuant to the above authorisations. Moreover, the board of directors is authorised to amend these articles of association as required in connection with its exercise of such authorities.

6 Bemyndigelse til at erhverve egne aktier

6 Authorisation to acquire treasury shares

6.1 Bestyrelsen er i perioden indtil den 1. maj 2031 bemyndiget til at godkende selskabets erhvervelse af egne aktier ad en eller flere gange med en samlet nominel værdi på op til 15% af selskabets til enhver tid værende selskabskapital, forudsat at selskabets beholdning af egne aktier efter en sådan erhvervelse ikke overstiger 15 % af selskabskapitalen. Vederlaget må ikke afvige med mere end 10% fra den officielle kurs noteret på Nasdaq Copenhagen A/S på aftaletidspunktet eller tidspunktet for erhvervelsen.

6.1 In the period until 1 May 2031, the board of directors is authorised to approve the company’s acquisition of treasury shares, on one or more occasions, with a total nominal value of up to 15% of the company's share capital from time to time, provided that the company's holding of treasury shares after such acquisition does not exceed 15% of the share capital. The consideration may not deviate more than 10% from the official price quoted on Nasdaq Copenhagen A/S at the time of the agreement or acquisition.

6.2 Erhvervelse kan ske inden for de midler, der kan anvendes til udlodning af udbytte i overensstemmelse med selskabslovens regler herom og skal i øvrigt ske i henhold til de til enhver tid gældende regler om tilbagekøb af aktier.

6.2 The acquisition may be carried out using funds that may be applied for the distribution of dividends in accordance with the provisions of the Danish Companies Act and shall otherwise be effected in compliance with the rules on share buy-backs in force from time to time.

7 Generalforsamlingen, kompetence, sted og indkaldelse

7 The general meeting, authority, place and notice of meeting

7.1 Selskabets generalforsamling skal afholdes på selskabets hjemsted eller i Storkøbenhavn eller på et andet af bestyrelsen fastsat sted.

7.1 The general meeting of the company shall be held at the registered address of the company or in Copenhagen or on a location decided by the board of directors.

7.2 Selskabets ordinære generalforsamling afholdes hvert år i så god tid, at den reviderede og godkendte årsrapport modtages rettidigt hos de relevante

7.2 The annual general meeting of the company shall be held each year in due time for the audited and approved annual report to be received by the relevant

	myndigheder i henhold til de lovpligtige tidsfrister. Selskabet skal ikke senere end otte uger før dagen for den påtænkte afholdelse af den ordinære generalforsamling offentliggøre datoen herfor samt fristen for fremsættelse af forslag til bestemte emners optagelse på dagsordenen.		authorities before the applicable statutory time limit. The company shall no later than eight weeks before the contemplated date of the annual general meeting publish the date of the general meeting and the deadline for submitting requests for specific proposals to be included on the agenda.
7.3	Såfremt bestyrelsen anser det for hensigtsmæssigt, og såfremt generalforsamlingen kan afvikles på betryggende vis, kan bestyrelsen bestemme, at generalforsamlingen skal afholdes fuldstændigt eller delvist elektronisk. Såfremt dette bestemmes, kan aktionærerne deltage, ytre sig samt stemme på generalforsamlingen elektronisk. Detaljerede oplysninger vedrørende tilmelding og procedurer for elektronisk deltagelse vil gøres tilgængelige på selskabets hjemmeside og i indkaldelsen til de pågældende generalforsamlinger og de i selskabets ejerbog noterede aktionærer vil modtage skriftlig meddelelse herom, såfremt de har fremsat begæring herom.	7.3	If the board of directors finds it appropriate, and if the general meeting can be conducted in a technically safe manner, the board of directors may decide that the general meeting shall be held as a full or partly electronic general meeting. If so decided, shareholders will be able to attend, express their opinion and vote at the general meeting by electronic means. Detailed information on the procedures for electronic attendance and participation will be made available on the company's website and in the relevant notices convening the general meetings, and written information on the subject will also be sent to shareholders registered in the company's register of shareholders if so requested.
7.4	Ekstraordinær generalforsamling afholdes, når bestyrelsen eller revisor forlanger det. Ekstraordinær generalforsamling skal endvidere afholdes, når det forlanges af aktionærer, der besidder mindst fem procent af selskabskapitalen. Sådan begæring skal ske skriftligt til bestyrelsen og være ledsaget af et bestemt angivet forslag til dagsordenspunkt. Bestyrelsen indkalder til en ekstraordinær generalforsamling senest to uger efter, at det er forlangt.	7.4	Extraordinary general meetings shall be held when determined by the board of directors or requested by the company's auditor. Furthermore, an extraordinary general meeting shall be held when requested by shareholders possessing no less than five percent of the share capital. Such request shall be submitted in writing to the board of directors and be accompanied by a specific proposal for the business to be transacted. The board of directors convenes an extraordinary general meeting no later than two weeks after such request has been made.
7.5	Generalforsamlinger indkaldes med højst fem ugers og mindst tre ugers varsel. Indkaldelsen offentliggøres på selskabets hjemmeside samt ved e-mail til alle i ejerbogen noterede aktionærer, som har fremsat begæring herom.	7.5	General meetings are convened by giving maximum five weeks and minimum three weeks' notice. The notice shall be published on the company's website and sent by e-mail to all shareholders

			registered in the shareholders' register who have so requested.
7.6	I en periode på senest tre uger før generalforsamlingen, inklusive datoen for generalforsamlingens afholdelse, gøres følgende oplysninger tilgængelige på selskabets hjemmeside:	7.6	For a period of no later than three weeks prior to the general meeting, including the date of the general meeting, the following information shall be available on the company's website:
7.6.1	Indkaldelsen til generalforsamling.	7.6.1	The notice convening the general meeting.
7.6.2	Det samlede antal aktier og stemmerettigheder på datoen for indkaldelsen.	7.6.2	The aggregate number of shares and voting rights as at the date of the notice.
7.6.3	De dokumenter, der skal fremlægges på generalforsamlingen.	7.6.3	The documents to be presented at the general meeting.
7.6.4	Dagsordenen og de fuldstændige forslag samt, for den ordinære generalforsamling, den reviderede årsrapport.	7.6.4	The agenda and the complete proposals, as well as the annual audited report for annual general meetings.
7.6.5	De formularer, der skal anvendes ved stemmeaftale pr. fuldmagt eller skriftligt ved brevstemme.	7.6.5	The forms to be used for voting by proxy or by postal vote.
7.7	Generalforsamlinger afholdes på engelsk. Bestyrelsen kan beslutte at tilbyde simultantolkning på dansk. Bestyrelsen kan endvidere beslutte, at generalforsamlingen afholdes på dansk. Dokumenter udarbejdet i forbindelse med eller efter generalforsamlingen udarbejdes på engelsk og, i det omfang lovgivningen kræver det, eller hvis det besluttes af bestyrelsen, på dansk.	7.7	General meetings shall be held in English. The board of directors may decide to offer simultaneous interpretation into Danish. The board of directors may furthermore decide that the general meeting shall be held in Danish. Documents prepared in connection with or following a general meeting shall be in English and, to the extent required by law or if decided by the board of directors, in Danish.
7.8	Generalforsamlingen ledes af en af bestyrelsen valgt dirigent, som sikrer, at generalforsamlingen forløber på en behørig og effektiv måde. Over forhandlingerne på generalforsamlingen skal der føres en protokol, der underskrives af dirigenten.	7.8	The general meeting shall be presided over by a chairman of the meeting elected by the board of directors who shall ensure that the general meeting is conducted in a proper and efficient manner. Minutes of the proceedings at the general meeting shall be recorded in a minute book and signed by the chairman of the meeting.
7.9	Beslutninger truffet på generalforsamlingen offentliggøres som	7.9	Resolutions passed by the general meeting shall be published by way of a

selskabsmeddelelse og på selskabets hjemmeside.

8 Generalforsamlingen, dagsorden

8.1 Dagsorden for den ordinære generalforsamling skal omfatte følgende:

1. Bestyrelsens beretning om selskabets virksomhed i det forløbne regnskabsår.
2. Fremlæggelse af årsrapport med revisionspåtegning samt ledelsesberetning til godkendelse.
3. Beslutning om anvendelse af overskud eller dækning af tab i henhold til den godkendte årsrapport.
4. Præsentation af og vejledende afstemning om vederlagsrapport.
5. Beslutning om meddelelse af decharge til bestyrelsen og direktionen.
6. Godkendelse af vederlag til bestyrelsen for det indeværende regnskabsår.
7. Valg af medlemmer til bestyrelsen.
8. Valg af revisor.
9. Eventuelle forslag fra bestyrelsen eller aktionærerne.
10. Eventuelt.

8.2 Enhver aktionær har ret til at få behandlet et bestemt emne på den ordinære generalforsamling. Begæring herom skal fremsættes skriftligt over for bestyrelsen senest seks uger før generalforsamlingens afholdelse.

company announcement and made available on the company’s website.

8 The general meeting, agenda

8.1 The agenda for the ordinary general meeting shall include the following:

1. The board of directors' report on the company's activities during the past financial year.
2. Presentation of the annual report with the auditor’s report and the management’s review for approval.
3. Resolution on the appropriation of profit or coverage of loss in accordance with the approved annual report.
4. Presentation of and advisory vote on the remuneration report.
5. Resolution to grant discharge of liability to the board of directors and executive management.
6. Approval of remuneration of the board of directors for the current financial year.
7. Election of board members.
8. Election of auditor.
9. Any proposals from the board of directors or the shareholders.
10. Any other business.

8.2 Every shareholder shall be entitled to have a specific subject considered at the annual general meeting. Such proposals must be submitted in writing to the board of directors no later than six weeks prior to the annual general meeting.

9	**Stemmeret, repræsentation og beslutninger**	**9**	**Voting rights, representation and resolutions**
9.1	Hver aktie á nominelt DKK 1 giver ret til én stemme.	9.1	Each share of a nominal value of DKK 1 is entitled to one vote.
9.2	De på generalforsamlingen behandlede anliggender afgøres ved simpelt stemmeflertal blandt afgivne stemmer, medmindre andet følger af lovgivningen eller disse vedtægter.	9.2	The matters addressed at the general meeting shall be decided by a simple majority of the votes cast, unless otherwise provided by law or these articles of association.
9.3	En aktionærs ret til at deltage i en generalforsamling og til at afgive stemme fastsættes i forhold til de aktier, aktionæren besidder på registreringsdatoen. Registreringsdatoen ligger en uge før generalforsamlingen. De aktier, den enkelte aktionær besidder, opgøres på registreringsdatoen på baggrund af notering af aktionærens ejerforhold i ejerbogen samt eventuelle meddelelser om ejerforhold, som selskabet har modtaget med henblik på indførsel i ejerbogen, men som endnu ikke er indført i ejerbogen.	9.3	A shareholder’s right to participate in a general meeting and to cast votes is determined based on the shares held by the shareholder on the registration date. The registration date is one week prior to the general meeting. The shares held by each shareholder are calculated on the registration date based on the registration of the number of shares held by that shareholder in the company’s register of shareholders and any notifications of ownership received by the company for registration in the register of shareholders but not yet recorded.
9.4	En aktionær, der er berettiget til at deltage i generalforsamlingen, og som ønsker at deltage i generalforsamlingen, skal anmelde sin deltagelse til selskabet senest tre dage før afholdelse af generalforsamlingen.	9.4	A shareholder who is entitled to attend the general meeting and wishes to participate must notify the company of their attendance no later than three days prior to the date of the general meeting.
9.5	En aktionær har ret til selv at møde på generalforsamlingen eller ved en fuldmægtig og i begge tilfælde sammen med en rådgiver. En fuldmægtig kan udøve stemmeret på aktionærens vegne mod forevisning af skriftlig eller elektronisk og dateret fuldmagt.	9.5	A shareholder is entitled to attend the general meeting in person or by proxy and, in either case, together with an advisor. A proxy may exercise voting rights on behalf of the shareholder upon presentation of a written or electronic, dated power of attorney.
9.6	En aktionær, der er berettiget til at deltage i en generalforsamling, kan stemme skriftligt ved brevstemme i overensstemmelse med selskabslovens regler herom. Brevstemmer skal være i hænde senest kl. 10, to hverdage før	9.6	A shareholder who is entitled to attend a general meeting may vote in writing by postal vote in accordance with the provisions of the Danish Companies Act. Postal votes must be received no later than 10:00 a.m., two business days before

	generalforsamlingen. Brevstemmer kan ikke tilbagekaldes.		the general meeting. Postal votes cannot be withdrawn.
10	**Koncernsprog**	**10**	**Corporate language**
10.1	Selskabets koncernsprog er engelsk.	10.1	The company's corporate language is English.
10.2	Selskabsmeddelelser udarbejdes på engelsk, og, hvis besluttet af bestyrelsen, på dansk.	10.2	Company announcements shall be prepared in English and, if decided by the board of directors, also in Danish.
11	**Elektronisk kommunikation**	**11**	**Electronic communication**
11.1	Al kommunikation fra selskabet til de enkelte aktionærer kan ske elektronisk via offentliggørelse på selskabets hjemmeside eller ved udsendelse via e-mail. Generelle meddelelser gøres tilgængelige på selskabets hjemmeside og på en sådan måde, som måtte være foreskrevet i henhold til lov. Selskabet kan til enhver tid vælge i stedet at fremsende meddelelser mv. med almindelig post. På selskabets hjemmeside vil der tillige kunne findes oplysning om kravene til de anvendte systemer samt om fremgangsmåden i forbindelse med elektronisk kommunikation.	11.1	All communication from the company to individual shareholders may be made electronically via publication on the company's website or by sending via e-mail. General announcements shall be made available on the company's website and in such manner as may be prescribed by law. The company may at any time choose instead to send notices, etc., by ordinary post. The company's website will also provide information regarding the requirements for the systems used and the procedures related to electronic communication.
11.2	Selskabet er forpligtet til at bede navnenoterede aktionærer om en elektronisk adresse, hvortil meddelelser m.v. kan sendes, og det er den enkelte aktionærs ansvar at sikre, at selskabet er i besiddelse af den korrekte elektroniske adresse. Selskabet har ingen pligt til at søge oplysningerne berigtiget eller til at fremsende meddelelser på anden måde.	11.2	The company is obliged to request an electronic address from registered shareholders to which notices, etc., can be sent, and it is the responsibility of each shareholder to ensure that the company is in possession of the correct electronic address. The company is under no obligation to verify or correct such information or to send notices by any other means.
11.3	Kommunikation fra aktionærer til selskabet kan ske ved e-mail eller almindelig post.	11.3	Communication from a shareholder to the company may take place by email or by ordinary post.

12	**Bestyrelsen**	**12**	**Board of directors**
12.1	Bestyrelsen er ansvarlig for den overordnede og strategiske ledelse af selskabet.	12.1	The board of directors is responsible for the overall and strategic management of the company.
12.2	Generalforsamlingen vælger en bestyrelse på 4-9 medlemmer, der vælges for ét år ad gangen. Genvalg af bestyrelsesmedlemmer kan finde sted.	12.2	The general meeting elects a board of directors consisting of 4-9 members elected for a term of one year at a time. Re-election of board members may take place.
12.3	Bestyrelsen vælger en formand og næstformand blandt sine medlemmer.	12.3	The board of directors elects a chairman and a deputy chairman among its members.
12.4	Et medlem af direktionen må ikke vælges til formand.	12.4	A member of the executive management cannot be elected chairman of the board of directors.
12.5	Bestyrelsen er beslutningsdygtig, når over halvdelen af bestyrelsesmedlemmerne er repræsenteret. De i bestyrelsen behandlede emner afgøres ved simpelt stemmeflertal. I tilfælde af stemmelighed skal formandens eller, i hans/hendes fravær, næstformandens, stemme være udslagsgivende.	12.5	The board of directors is quorate when more than half of its members are represented. Resolutions by the board of directors are passed by a simple majority of votes. In case of an equality of votes, the chairman, or in her/his absence the deputy chairman shall have a casting vote.
12.6	Referater af bestyrelsesmøderne skal indføres i en protokol, som skal underskrives af de medlemmer af bestyrelsen, som var til stede ved møderne.	12.6	Minutes of the meetings of the board of directors shall be recorded in a minute book and shall be signed by the members of the board of directors who were present at the meetings.
12.7	Bestyrelsens formand indkalder til bestyrelsesmøde, når bestyrelsens formand skønner det påkrævet, eller når et medlem af bestyrelsen eller direktionen fremsætter krav herom.	12.7	The chairman of the board of directors shall convene meetings of the board of directors whenever the chairman deems it necessary or when requested by a member of the board of directors or the executive management.
12.8	Bestyrelsen træffer ved en forretningsorden nærmere bestemmelse om udførelsen af sit hverv.	12.8	The board of directors shall lay down rules of its proceedings.

13	**Direktionen**	**13**	**Executive management**
13.1	Bestyrelsen ansætter 1 – 3 direktører til at varetage den daglige ledelse af selskabet. Hvis direktionen består af flere direktører, skal én af disse udnævnes til administrerende direktør.	13.1	The board of directors shall appoint 1 – 3 executive officers to manage the day-to-day operations of the company. If the executive management consists of more than one executive officer, one of them shall be designated as chief executive officer.
14	**Udbytte**	**14**	**Dividend**
14.1	Udbytte betales til aktionærerne ved overførsel gennem VP Securities A/S og indsættes på de i VP Securities A/S registrerede udbyttekonti.	14.1	Dividend shall be paid out to shareholders by transfer through VP Securities A/S and is deposited at the registered dividend accounts at VP Securities A/S.
15	**Tegningsregel**	**15**	**Power to bind the company**
15.1	Selskabet tegnes af bestyrelsens formand og næstformand i forening, af bestyrelsens formand og den administrerende direktør i forening, af to direktører i forening eller af den samlede bestyrelse.	15.1	The company shall be bound by the joint signatures of the chairman and the deputy chairman of the board of directors; by the joint signatures of the chairman of the board of directors and the chief executive officer; by the joint signatures of two executive officers; or by the joint signatures of the entire board of directors.
16	**Skadesløsholdelse**	**16**	**Indemnification**
16.1	Generalforsamlingen har besluttet, at selskabet skal skadesløsholde medlemmer af bestyrelsen og direktionen for ethvert tab, som bestyrelses- eller direktionsmedlemmer har pådraget sig, der udspringer af ethvert krav rejst af enhver tredjemand (udover selskaber i koncernen) baseret på disse bestyrelses- eller direktionsmedlemmers udførelse af deres hverv som medlem af bestyrelsen eller direktionen. Undtaget fra skadesløsholdelse i henhold til ordningen er ethvert tab, der vedrører ansvar, som et bestyrelses- eller direktionsmedlem har pådraget sig, der udspringer af det pågældende bestyrelses- eller direktionsmedlems svigagtige adfærd,	16.1	The general meeting has resolved that the company shall indemnify members of the board of directors and the executive management for any loss incurred by such member arising out of any claim brought by any third party (other than group companies) based on such member's performance of duties as a member of the board of directors or the executive management. Excluded from indemnification under this arrangement is any loss relating to liability incurred by a member as a result of fraudulent conduct, criminal acts, improper dispositions, or gross negligence. Indemnification under this arrangement shall be secondary to any other indemnification or liability

	strafbare handlinger, utilbørlige dispositioner eller grove uagtsomhed. Skadesløsholdelse i henhold til ordningen skal være sekundær i forhold til anden skadesløsholdelse eller dækning af ansvar, men er ikke betinget af dækning under selskabets til enhver tid gældende ledelsesansvarsforsikring, og selskabet kan således skadesløsholde for forhold, der ikke er dækket helt eller delvist under ledelsesansvarsforsikringen. Bestyrelsen fastsætter bestemmelserne om implementering og administration af skadesløsholdelsesordningen i overensstemmelse med generalforsamlingens beslutning.		coverage but is not conditional upon coverage under the company's directors' and officers' liability insurance in force from time to time, and the company may therefore indemnify for matters not covered in whole or in part under such insurance. The board of directors shall determine the provisions for the implementation and administration of the indemnification arrangement in accordance with the resolution of the general meeting.
17	**Revision**	**17**	**Auditing**
17.1	Selskabets årsrapport revideres af en eller to statsautoriserede revisorer, der vælges af den ordinære generalforsamling for et år ad gangen. Genvalg kan finde sted i det omfang, det er tilladt under gældende lovgivning.	17.1	The company's annual report shall be audited by one or two state-authorised public accountants, elected by the annual general meeting for a term of one year. Re-election may take place to the extent permitted under applicable law.
17.2	Selskabets årsrapport og delårsrapporter udarbejdes og aflægges på engelsk, og hvis bestyrelsen beslutter det, på dansk.	17.2	The company's annual report and interim reports shall be prepared and presented in English and, if decided by the board of directors, also in Danish.
18	**Regnskabsår**	**18**	**Accounting year**
18.1	Selskabets regnskabsår løber fra den 1. januar til den 31. december.	18.1	The company's accounting year shall be from January 1st to December 31st.

Som vedtaget på selskabets ekstraordinære generalforsamling den 1. juni 2026.

As adopted at the company's extraordinary general meeting on 1 June 2026.

ANNEX B – APPLICATION FORM

Application form (only one form per custody account)	**Offering of up to 70,000,000 Offer Shares of DKK 1 nominal value each**

Application for purchase of Offer Shares in InstallatørGruppen A/S, registration (CVR) no. 43891871

Selling agents:	ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge Göteborg Plads 1, 8th floor, 2150 Copenhagen Denmark	DNB Carnegie Investment Bank, filial af DNB Carnegie Investment Bank AB (publ), Sverige Overgaden neden Vandet 9B 1414 Copenhagen Denmark
	Nordea Danmark, Filial af Nordea Bank Abp, Finland Grønjordsvej 10 2300 Copenhagen S Denmark	Skandinaviska Enskilda Banken, Danmark, Filial af Skandinaviska Enskilda Banken AB (PUBL), Sverige Bernstorffsgade 50 1577 Copenhagen V Denmark
Joint Global Coordinators and Joint Bookrunners:	ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge DNB Carnegie Investment Bank, filial af DNB Carnegie Investment Bank AB (publ), Sverige	
Joint Bookrunners:	Nordea Danmark, Filial af Nordea Bank Abp, Finland Skandinaviska Enskilda Banken, Danmark, Filial af Skandinaviska Enskilda Banken AB (PUBL), Sverige	
Offer Period:	4 June 2026 to 10 June 2026 at 5:00 p.m. (CEST) unless the Offer Period is closed earlier. The Offering will not be closed, in whole or in part, before 10 June 2026 at 12:01 a.m. (CEST).	
Offer Price:	DKK 15 per Offer Share	
ISIN:	Permanent ISIN for the Shares: DK0064982565	

The Prospectus dated 3 June 2026 includes, *inter alia*, the Articles of Association of InstallatørGruppen A/S, the audited consolidated financial statements of the Group as at and for the year ended 31 December 2025, with comparative figures as at and for the year ended 31 December 2024 and comparative figures as at and for the period from 27 February 2023 to 31 December 2023, the unaudited, condensed consolidated interim financial statements of the Group as at and for the three-month period ended 31 March 2026 with comparative figures as at and for the three-month period ended 31 March 2025, as well as the terms and conditions for the purchase of Offer Shares and the Offering.

For binding orders up to and including DKK 3 million, the application form is submitted to the purchaser's own account holding bank duly filled in and signed.

The application form shall be submitted to the investor's own account holding bank within an appropriate amount of time for the account holding bank to process and forward the application so that the application reaches Nordea Danmark, Filial af Nordea Bank Abp, Finland no later than at 5:00 p.m. (CEST) on 10 June 2026 or such earlier time as the Offering may be closed.

Expressions of interest to purchase Offer Shares for more than DKK 3 million can be submitted to one of the Managers, e.g., by using this application form.

On the terms and conditions stated in the Prospectus dated 3 June 2026, including in "*Risk Factors*" and "*Selling Restrictions*", I/we hereby submit an order application for the purchase of Offer Shares in InstallatørGruppen A/S and simultaneously declare to have received a copy of the Prospectus; and that I/we have solely based my/our investment decision on the contents of the Prospectus. Only one application form per custody account with Euronext Securities Copenhagen (VP Securities A/S) will be accepted.

[Please complete order form on the back]

ANNEX B – APPLICATION FORM

Application submitted as a binding application (for orders up to and including DKK 3 million)

I/we accept that the Managers may demand information about my/our name(s), address(es) and application and are entitled to pass on such information to the Selling Shareholders, InstallatørGruppen A/S and the Managers. I/ we undertake to pay the equivalent of the Offer Shares allocated at the Offer Price fixed.

Field (1) or (2) should be completed

(1) For Danish kroner (DKK) (2) Number of Offer Shares

Expression of interest submitted pursuant to the book-building process (for orders above DKK 3 million)

I/we accept that the application form and information about my/our name(s) and address(es) are entitled to be passed on to the Selling Shareholders, InstallatørGruppen A/S and the Managers. I/we accept that I/we during the Offer Period can amend or revoke this expression of interest but that this expression of interest will automatically be converted into a binding purchase order upon expiry of the Offer Period.

Field (1) or (2) should be completed

(1) For Danish kroner (DKK) (2) Number of Offer Shares

If the aggregate applications to purchase and expressions of interest exceed the total number of Offer Shares, a reduction will be completed as further described in the Prospectus. See "*Reduction of order application*". Neither submission of application orders nor submission of expressions of interest entitles one to any Offer Shares. Settlement of the Offering will be effected by way of registration of the allocated number of Offer Shares on your custody account with Euronext Securities Copenhagen (VP Securities A/S) against payment in DKK, which is expected to take place on or before 15 June 2026.

Information and signature

Name:
Address:
Post code and city: VP custody account no.:
Telephone: Settlement account no.:
Date: Custodian bank:

Signature:

This application form was submitted to (to be completed by account holding institution):
Reg. no.: *Participant ID no. (CD-ident.):*
Date: *Tel.:*

Company stamp and signature

ANNEX B – APPLICATION FORM

Privacy notice

Nordea Danmark, Filial af Nordea Bank Abp, Finland:
Those who participate in the Offering may provide personal data to Nordea Danmark, Filial af Nordea Bank Abp, Finland. Personal data provided to Nordea Danmark, Filial af Nordea Bank Abp, Finland will be processed in data systems to the extent required to provide services and administer matters in Nordea Danmark, Filial af Nordea Bank Abp, Finland. Personal data obtained from a party other than the customer to whom the processing relates may also be processed. Personal data may also be processed in data systems at companies and organizations with which Nordea Danmark, Filial af Nordea Bank Abp, Finland cooperate. Information regarding the processing of personal data is provided by Nordea Danmark, Filial af Nordea Bank Abp, Finland's branch offices, which also accept requests for correction of personal data. Personal data may be obtained by Nordea Danmark, Filial af Nordea Bank Abp, Finland in connection with settlement of the Offering in the systems of VP Securities A/S (Euronext Securities Copenhagen). For detailed information about Nordea Danmark, Filial af Nordea Bank Abp, Finland’s handling of personal data, see https://www.nordea.com/en/privacy-policy.

ANNEX B – TEGNINGSBLANKET

Tegningsblanket **(Kun én blanket pr. depot)**	**Udbud af op til 70.000.000 Udbudte Aktier a nominelt DKK 1**

Tilbud om køb af Udbudte Aktier i InstallatørGruppen A/S, CVR-nr. 43891871

Salgssteder:	ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge Göteborg Plads 1, 8. etage, 2150 København Danmark	DNB Carnegie Investment Bank, filial af DNB Carnegie Investment Bank AB (publ), Sverige Overgaden neden Vandet 9B 1414 København Danmark
	Nordea Danmark, Filial af Nordea Bank Abp, Finland Grønjordsvej 10 2300 København S Danmark	Skandinaviska Enskilda Banken, Danmark, Filial af Skandinaviska Enskilda Banken AB (PUBL), Sverige Bernstorffsgade 50 1577 København V Danmark
Joint Global Coordinators og Joint Bookrunners:	ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge DNB Carnegie Investment Bank, filial af DNB Carnegie Investment Bank AB (publ), Sverige	
Joint Bookrunners:	Nordea Danmark, Filial af Nordea Bank Abp, Finland Skandinaviska Enskilda Banken, Danmark, Filial af Skandinaviska Enskilda Banken AB (PUBL), Sverige	
Udbudsperioden:	Den 4. juni 2026 til 10. juni 2026 kl. 17.00 (CEST), medmindre Udbudsperioden lukkes tidligere. Udbuddet lukkes ikke, helt eller delvist, før 10. juni 2026 kl. 00.01 (CEST).	
Udbudskurs:	DKK 15 pr. Udbudt Aktie	
ISIN-kode:	Permanent ISIN-kode for Aktierne: DK0064982565	

Prospektet dateret 3. juni 2026 indeholder bl.a. vedtægterne for InstallatørGruppen A/S, Koncernens reviderede koncernregnskab pr. 31. december 2025 for året, der sluttede 31. december 2025, med sammenligningstal pr. 31. december 2024 for året, der sluttede 31. december 2024, og sammenligningstal pr. og for perioden fra 27. februar 2023 til 31. december 2023, Koncernens ureviderede, sammendragne konsoliderede perioderegnskab pr. 31. marts 2026 for den tremåneders periode, der sluttede 31. marts 2026, med sammenligningstal pr. og for den tremåneders periode, der sluttede 31. marts 2025, samt vilkårene og betingelserne for køb af Udbudte Aktier og Udbuddet.

Ved bindende tilbud på op til og med DKK 3 mio. indsendes tegningsblanketten til købers egen kontoførende bank i udfyldt og underskrevet stand.

Tegningsblanketten skal indsendes til investors egen kontoførende bank inden for en passende tidsfrist, så den kontoførende bank kan behandle og videresende tilbuddet, således at tilbuddet er Nordea Danmark, Filial af Nordea Bank Abp, Finland i hænde senest kl. 17.00 (CEST) 10. juni 2026 eller på et tidligere tidspunkt, hvor Udbuddet lukkes.

Interessetilkendegivelser om køb af Udbudte Aktier for mere end DKK 3 mio. kan indsendes til én af Joint Global Coordinators og Joint Bookrunners, fx ved brug af denne tegningsblanket.

På de vilkår og betingelser, der er anført i Prospektet dateret 3. juni 2026, herunder afsnittet "*Risk Factors*" og "*Selling Restrictions*", afgiver jeg/vi hermed tilbud om køb af Udbudte Aktier i InstallatørGruppen A/S og bekræfter samtidig at have fået udleveret et eksemplar af Prospektet, og at jeg/vi alene har baseret min/vores investeringsbeslutning på indholdet af Prospektet. Der kan kun afgives én ordreblanket pr. depot hos Euronext Securities Copenhagen (VP Securities A/S).

[Udfyld venligst formularen på bagsiden]

ANNEX B – TEGNINGSBLANKET

Tegningsblanket indsendt som bindende tilsagn (for tilbud op til og med DKK 3 mio.)

Jeg/vi accepterer, at Joint Global Coordinators og Joint Bookrunners kan kræve oplysninger om mit/vores navn(e), adresse(r) og tilbuddet og er berettiget til at videregive sådanne oplysninger til de Sælgende Aktionærer, InstallatørGruppen A/S og Joint Global Coordinators og Joint Bookrunners. Jeg/vi forpligter mig/os til at betale, hvad der svarer til de Udbudte Aktier, der tildeles til den fastsatte Udbudskurs.

Felt (1) eller (2) skal udfyldes

(1) Danske kroner (DKK) (2) Antal Udbudte Aktier

Interessetilkendegivelse indsendt i henhold til bookbuilding-metoden (for tilbud over DKK 3 mio.)

Jeg/vi accepterer, at tegningsblanketten og oplysninger om mit/vores navn(e) og adresse(r) kan videregives til de Sælgende Aktionærer, InstallatørGruppen A/S og Joint Global Coordinators og Joint Bookrunners. Jeg/vi accepterer, at jeg/vi i løbet af Udbudsperioden kan ændre eller tilbagekalde denne interessetilkendegivelse, men at denne interessetilkendegivelse automatisk vil blive konverteret til et bindende købstilbud ved udløbet af Udbudsperioden.

Felt (1) eller (2) skal udfyldes

(1) Danske kroner (DKK) (2) Antal Udbudte Aktier

Hvis det samlede antal tilbud om køb og interessetilkendegivelser overstiger det samlede antal Udbudte Aktier, vil der blive gennemført en reduktion som yderligere beskrevet i Prospektet. Se afsnittet "*Reduction of order application* ". Hverken indsendelse af købstilbud eller interessetilkendegivelser giver ret til nogen Udbudte Aktier. Afvikling af Udbuddet vil ske ved registrering af det tildelte antal Udbudte Aktier på dit depot hos Euronext Securities Copenhagen (VP Securities A/S) mod betaling i DKK, hvilket forventes at ske senest 15. juni 2026.

Oplysninger og underskrift

Navn:

Adresse:

Postnummer og by: VP-depotnummer:
Telefon: Afviklingskontonummer:
Dato: Depotbank:

Underskrift:

Denne tegningsblanket blev indsendt til (udfyldes af det kontoførende institut):
Reg.nr: *Deltager-ID-nr. (CD-ident.):*
Dato: *Telefon:*

Virksomheds*stempel og underskrift*

Persondatapolitik

Nordea Danmark, Filial af Nordea Bank Abp, Finland:
De personer, der deltager i Udbuddet, kan afgive personoplysninger til Nordea Danmark, Filial af Nordea Bank Abp, Finland. Personoplysninger, der afgives til Nordea Danmark, Filial af Nordea Bank Abp, Finland, vil blive behandlet i datasystemer i det omfang, det er nødvendigt for at levere ydelser og administrere forhold i Nordea Danmark, Filial af Nordea Bank Abp, Finland. Personoplysninger, der er indhentet fra en anden part end den kunde, som behandlingen vedrører, kan også blive behandlet. Personoplysninger kan endvidere blive behandlet i datasystemer hos virksomheder og organisationer, som Nordea Danmark, Filial af Nordea Bank Abp, Finland samarbejder med. Oplysninger om behandlingen af personoplysninger gives af Nordea Danmark, Filial af Nordea Bank Abp, Finlands filialkontorer, som også modtager anmodninger om berigtigelse af personoplysninger. Personoplysninger kan blive indhentet af Nordea Danmark, Filial af Nordea Bank Abp, Finland i forbindelse med afviklingen af Udbuddet i systemerne hos VP Securities A/S (Euronext Securities Copenhagen). For nærmere oplysninger om Nordea Danmark, Filial af Nordea Bank Abp, Finlands behandling af personoplysninger, se https://www.nordea.com/en/privacy-policy.