



InstallatørGruppen ApS

Støden 6, 1.
4000 Roskilde
CVR No. 43380354

Annual report 06.07.2022 - 31.12.2023

The Annual General Meeting adopted the annual
report on 19.04.2024

Nicolai Celinder Norrbom
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2022/23	8
Balance sheet at 31.12.2023	9
Statement of changes in equity for 2022/23	11
Notes	12
Accounting policies	16

Entity details

Entity

InstallatørGruppen ApS

Støden 6, 1.

4000 Roskilde

Business Registration No.: 43380354

Registered office: Roskilde

Financial year: 06.07.2022 - 31.12.2023

Board of Directors

Nicolai Celinder Norrbom

Christian Erik Bering Jelsbech

Executive Board

Niels Meidahl

Peter Frandsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of InstallatørGruppen ApS for the financial year 06.07.2022 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 06.07.2022 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Roskilde, 19.04.2024

Executive Board

Niels Meidahl

Peter Frandsen

Board of Directors

Nicolai Celinder Norrbom

Christian Erik Bering Jelsbech

Independent auditor's report

To the shareholders of InstallatørGruppen ApS

Opinion

We have audited the financial statements of InstallatørGruppen ApS for the financial year 06.07.2022 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 06.07.2022 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 financial statements" section of this auditor's report. We are independent of the Entity 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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity'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 financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the 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 Entity'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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the 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 financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the 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 financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 19.04.2024

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

Management commentary

Primary activities

The main activity consists of ownership of shares in subsidiaries, and act as administration company for its subsidiaries.

Description of material changes in activities and finances

The loss for the year amounts to DKK 73,191 thousands. Equity amounts to DKK 903,037 thousands at 31 December 2023.

The Management team considers the result for the financial year of 2023 to be satisfactory, given that it was the company's start-up year

Uncertainty relating to recognition and measurement

Other provisions contains contingent consideration, which is recognized based on the expected future profit. Hence unforeseen future circumstances can impact the measurement of these both positively and negatively.

Reference is made to Note 1 of the annual report for further description.

Income statement for 2022/23

	Notes	2022/23 DKK'000
Gross profit/loss		(59,146)
Staff costs	3	(11,182)
Depreciation, amortisation and impairment losses	4	(310)
Operating profit/loss		(70,638)
Income from investments in group enterprises		9,801
Other financial income	5	3,631
Other financial expenses	6	(23,374)
Profit/loss before tax		(80,580)
Tax on profit/loss for the year	7	7,389
Profit/loss for the year		(73,191)
Proposed distribution of profit and loss		
Retained earnings		(73,191)
Proposed distribution of profit and loss		(73,191)

Balance sheet at 31.12.2023

Assets

	Notes	2022/23 DKK'000
Other fixtures and fittings, tools and equipment		443
Leasehold improvements		1,602
Property, plant and equipment	8	2,045
Investments in group enterprises		1,227,757
Deposits		204
Financial assets	9	1,227,961
Fixed assets		1,230,006
Receivables from group enterprises		9,521
Other receivables		15,373
Joint taxation contribution receivable		7,532
Prepayments		460
Receivables		32,886
Cash		19,050
Current assets		51,936
Assets		1,281,942

Equity and liabilities

	Notes	2022/23 DKK'000
Contributed capital		66,006
Reserve for net revaluation according to the equity method		9,801
Retained earnings		827,230
Equity		903,037
Deferred tax		143
Other provisions		68,530
Provisions		68,673
Bank loans		60,444
Non-current liabilities other than provisions	10	60,444
Current portion of non-current liabilities other than provisions	10	62,441
Trade payables		5,529
Payables to group enterprises	11	135,981
Other payables	12	45,837
Current liabilities other than provisions		249,788
Liabilities other than provisions		310,232
Equity and liabilities		1,281,942
Events after the balance sheet date	1	
Uncertainty relating to recognition and measurement	2	
Fair value information	13	
Unrecognised rental and lease commitments	14	
Contingent liabilities	15	
Assets charged and collateral	16	

Statement of changes in equity for 2022/23

	Contributed capital DKK'000	Share premium DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Contributed upon formation	40	0	0	0	40
Increase of capital	65,966	593,694	0	0	659,660
Transferred from share premium	0	(593,694)	0	593,694	0
Group contributions etc.	0	0	0	316,528	316,528
Profit/loss for the year	0	0	9,801	(82,992)	(73,191)
Equity end of year	66,006	0	9,801	827,230	903,037

Notes

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Uncertainty relating to recognition and measurement

The annual report is prepared based on certain specific assumptions that involve the use of accounting estimates. These estimates are made by management in accordance with accounting practices and based on historical experience and assumptions that management deems reasonable and realistic.

In the current accounting period, "other provisions" includes a significant accounting estimate.

3 Staff costs

	2022/23
	DKK'000
Wages and salaries	9,989
Pension costs	856
Other social security costs	18
Other staff costs	319
	11,182
Average number of full-time employees	8

4 Depreciation, amortisation and impairment losses

	2022/23
	DKK'000
Depreciation of property, plant and equipment	310
	310

5 Other financial income

	2022/23
	DKK'000
Financial income from group enterprises	3,620
Other interest income	11
	3,631

6 Other financial expenses

	2022/23
	DKK'000
Financial expenses from group enterprises	5,783
Other interest expenses	6,378
Exchange rate adjustments	2
Other financial expenses	11,211
	23,374

7 Tax on profit/loss for the year

	2022/23
	DKK'000
Change in deferred tax	143
Refund in joint taxation arrangement	(7,532)
	(7,389)

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Additions	536	1,819
Cost end of year	536	1,819
Depreciation for the year	(93)	(217)
Depreciation and impairment losses end of year	(93)	(217)
Carrying amount end of year	443	1,602

9 Financial assets

	Investments in group enterprises DKK'000	Deposits DKK'000
Additions through business combinations etc.	1,217,956	0
Additions	0	204
Cost end of year	1,217,956	204
Amortisation of goodwill	(99,293)	0
Share of profit/loss for the year	109,094	0
Revaluations end of year	9,801	0
Carrying amount end of year	1,227,757	204
Goodwill or negative goodwill recognised during the financial year	1,046,499	

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Kronjyllands El-service ApS	Denmark	ApS	100.00
Ib Andersen VVS A/S	Denmark	A/S	100.00
WeCon A/S	Denmark	A/S	100.00
MH Elektrik A/S	Denmark	A/S	100.00
John Jensen A/S, VVS Installationer	Denmark	A/S	100.00
Viggo Ravns El-Forretning A/S	Denmark	A/S	100.00
Leon Petersen Gasservice A/S	Denmark	A/S	100.00
Ejendomsselskabet Gammel Køge Landevej 746 ApS	Denmark	ApS	100.00
T. Jespersen Ventilation ApS	Denmark	ApS	100.00
Ribe VVS ApS	Denmark	ApS	100.00
A-Comfort ApS	Denmark	ApS	100.00
Kjellerup Group A/S	Denmark	A/S	100.00
Ejendomsselskabet Lunikvej 28 ApS	Denmark	ApS	100.00
Alvent A/S	Denmark	A/S	100.00
Dansk Klimateknik A/S	Denmark	A/S	100.00
Byens VVS og Blik Odense ApS	Denmark	ApS	100.00
Blikkenslagerfirmaet Jesper Hansen ApS	Denmark	ApS	100.00
El-Team Fyn A/S	Denmark	A/S	100.00
Halsnæs Smeden A/S	Denmark	A/S	100.00
CHWS A/S	Denmark	A/S	100.00
GL VVS A/S	Denmark	A/S	100.00
Kjellerup Ventilation ApS	Denmark	ApS	100.00
Kjellerup Green Energy ApS	Denmark	ApS	100.00
GL Iso ApS	Denmark	ApS	100.00
Wahlberg VVS A/S	Denmark	A/S	100.00
Kjellerup VVS A/S	Denmark	A/S	100.00
Kjellerup VVS Service A/S	Denmark	A/S	100.00

10 Non-current liabilities other than provisions

	Due within 12 months	Due after more than 12 months	Outstanding after 5 years
	2022/23	2022/23	2022/23
	DKK'000	DKK'000	DKK'000
Other provisions	40,566	0	0
Bank loans	21,875	60,444	55,699
	62,441	60,444	55,699

11 Payables to group enterprises

The entity participates in a cash pool arrangement with other entities within InstallatørGruppen. Payables to group enterprises contains bank debt of DKK 118,819 thousand. InstallatørGruppen ApS is jointly liable with other group entities within the cash pool arrangement for the total debt. As of 31 December 2023 the cash pool arrangement comprises a net deposit.

12 Other payables

	2022/23
	DKK'000
Wages and salaries, personal income taxes, social security costs, etc. payable	2,538
Other costs payable	43,299
	45,837

13 Fair value information

	Other provisions
	DKK'000
Fair value end of year	(109,095)
Unrealised fair value adjustments recognised in the income statement	(7,823)

14 Unrecognised rental and lease commitments

	2022/23
	DKK'000
Liabilities under rental or lease agreements until maturity in total	839

15 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where IG TopCo ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

The entity has given support letters to the following subsidiaries: Ejendomsselskabet Lunikvej 28 ApS and Ejendomsselskabet Gammel Køge Landevej 746 ApS

16 Assets charged and collateral

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

The entity listed as surety for the loans with the Groups banks. The surety amounts to DKK 193,133 thousand as of 31 December 2023.

Collateral provided for group enterprises

The Entity has guaranteed the group enterprises' debts with the Group's banks. Bank loans of group enterprises comprises a net deposit as of 31 December 2023.

Accounting policies

Reporting class

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

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

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

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

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

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

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised in intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually. Negative balances (negative goodwill) are recognised as income in the income statement.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the

rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including bonus from vendors.

Other external expenses

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

Staff costs

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

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

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

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

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3 years
Leasehold improvements	5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

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

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

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

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

Receivables

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

Joint taxation contributions receivable or payable

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

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other provisions

Other provisions comprise anticipated costs relating to earn-outs.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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