

Nordic Climate Group enters the offshore market through Nordfrost.

Nordic Climate Group acquires its third Danish company in a month and welcomes Nordfrost Køleservice in Esbjerg to the group. This acquisition not only increases opportunities in the Danish market but also within the offshore segment. Over the past 10 years, Nordfrost has expanded its presence in cooling for the offshore market, thereby strengthening Nordic Climate Group Denmark's marine offering, where the subsidiary Nordkøl also operates. Founded in 1978, Nordfrost has broad expertise in refrigeration and natural refrigerants (CO² and propane). Nordfrost has a strong local position in the Esbjerg region with long-standing customer relationships with both private and public clients. In addition, in recent years, Nordfrost has expanded its offerings to local industries with customized solutions. With the acquisition of Nordfrost, Nordic Climate Group now has 9 Danish companies with nearly 200 employees. This means that customers throughout Denmark can be offered services in cooling, heating, energy efficiency, and service. Established in 2021, Nordic Climate Group has a turnover of 4 billion SEK and approximately 1,550 employees at over 80 local establishments in Denmark, Sweden, Norway, and Finland.

-The acquisition of Nordfrost is significant for Nordic Climate Group as it gives us a strong position in southwest Jutland, especially within the offshore segment. Owner Jesper Kjærgaard and Nordfrost fit very well into the existing group and strengthen us not only in offshore but also in the industry, which can greatly benefit from cooling solutions with natural refrigerants," says Tue Sjøntoft, Country Manager Denmark, Nordic Climate Group.

Nordfrost Køleservice has been owned by Jesper Kjærgaard for the past 10 years. Under his leadership, the company has evolved from a traditional refrigeration company in Esbjerg to a company with expertise in public services, industry, and offshore cooling, focusing on oil and wind projects and customers beyond the country's borders.

-I have always focused on providing excellent service to my customers and developing businesses together with them. Previously, I had not considered selling, but to continue the journey of development, I see the benefits of collaborating with other business leaders within Nordic Climate Group. The exchange of experiences with them will be able to take the company to the next level," says Jesper Kjærgaard, CEO of Nordfrost Køleservice, who will continue in his role after the change of ownership.

The marine market is handled by Danish, Norwegian, and Swedish companies within Nordic Climate Group, both within the energy sector and the seafood industry, as well as on ships. Business is conducted on several continents, indicating that Nordic expertise is competitive.

- Cooling within offshore is an interesting specialty area that we have great faith in for the future. The acquisition of Nordfrost falls within the same area of expertise as, for example, Norwegian WinnTech, which is part of Nordic Climate Group

Norway. With the knowledge and expertise of both companies, we can further develop the area," says Fredrik Gren, CEO of Nordic Climate Group.

Nordic Climate Group's focus is on helping its customers minimize their carbon footprint and maximize energy efficiency. The plan is to continue building a leading company in northern Europe with strong growth both organically and through further acquisitions. The model is based on entrepreneurship, decentralized business units with collaborations in business/procurement, staff training, and sharing of technical expertise.

For further information, please contact:

Tue Sjøntoft, Country Manager Denmark, Nordic Climate Group

tue.sjontoft@nordicclimategroup.dk

Tel: +45 91 37 51 45

Fredrik Gren, VD, Nordic Climate Group

fredrik.gren@nordicclimategroup.se

Tel: +46 705 116499

Jesper Kjærgaard, CEO, Nordfrost Køleservice

info@nordfrost.dk

Tel: + 45 29 44 38 06

About Nordic Climate Group:

Nordic Climate Group is a leading player in refrigeration, heating, and energy-efficient installations with the goal of being a clear role model in sustainable climate solutions. We take full responsibility from conception, design, installation, and delivery to maintenance and service. The group was formed in 2021 and consists of over 80 local establishments with approximately 1,550 employees. Nordic Climate Group is owned by a broad group of entrepreneurs and employees together with Altor Fund V.