

PRESS RELEASE

Fronnt accelerates growth with three new strategic acquisitions, surpassing €110 million turnover milestone

Antwerp / Duffel / Bilzen, August 22, 2023 - Fronnt, an innovative alliance of installation companies founded in cooperation with investment firms Gimv and Tillegem, is pleased to announce that it has once again acquired three leading specialists. With the welcoming of Electro Zwijsen, Induzz3 and Verwarming Erens as the latest Frontrunners, Fronnt crosses the mark of over €110m in turnover. Fronnt was founded a year ago and now consists of a network of 12 installation companies. Together with its shareholders Gimv and Tillegem, Fronnt is building a Flemish, integrated multi technics installation group, uniquely positioned to support businesses in navigating the energy transition.

The energy transition is in full swing, making the world of installation techniques and automation increasingly complex. Fronnt has a broad base of knowledge and expertise. This allows it to offer a one-stop-shop solution that unburdens its customers. The joining of Electro Zwijsen, Induzz3 and Verwarming Erens is perfectly in line with Fronnt's focus on customer orientation and multi-expertise. The entry will facilitate the realization of synergies within the group.

Since its inception in the summer of 2022, Fronnt completed an impressive acquisition journey. With the 2022 acquisitions of Lenaerts/LVR, ABN Klimatisatie, Climawest and Sanitel, solid and high-quality foundations were laid to make Fronnt a leading group of multitechnics, electrical, and HVAC specialists. In the first half of 2023, this foundation was further strengthened with the acquisitions of Electro Verbeke, TAC!, Evercold, Van Vooren and Setec. With 12 acquisitions in total, Fronnt continues to grow. The alliance now exceeds the mark of 110 million euros in turnover and has more than 400 employees. This makes the group a robust and resilient player in the industry.

Electro Zwijsen, located in Duffel, complements Fronnt's existing geographical reach and is recognized as a leader in electrical works, high voltage/mid voltage, data networks, fire and intrusion protection, access control and camera surveillance. Moreover, through Electro Zwijsen, Fronnt is strengthening its market position in EV charging infrastructure and solutions.

Bilzen-based Verwarming Erens is active in HVAC and plumbing for residential and industrial customers as well as project developers. ABN Klimatisatie and Verwarming Erens will join forces out of Bilzen. With Induzz3, also based in Bilzen, Fronnt acquires a fast-growing company that focuses both on industrial electrical work and automation as well as on electromechanical activities related to electric motors, pumps, reduction boxes, etc.

Eddy & Bram De Landtsheer, co-CEOs Electro Zwijsen: *"We are proud of the journey we have been on with Electro Zwijsen over the past few years. We have grown into one of the largest independent electricity experts on the market and are now ready for the next chapter. As a part of Fronnt, we will be able to offer end-to-end solutions, with the combined size of the group also allowing us to start offering next-level solutions."*

Josan Erens, founder Verwarming Erens: *"The fit with ABN Klimatisatie / Fronnt feels natural. It is a logical step to bring our team here and join forces together out of Bilzen."*

Dirk and Wim Paesen, founders of Induzz3: *"We strongly believe in the story of multi-technics and are convinced that Induzz3 can offer significant added value to the expansion of industrial automation. The synergies between Induzz3's competencies and the existing Fronnt activities are substantial, so we immediately see opportunities to bring a joint offering to the market."*

Geert Fostier, CEO of Fronnt, on this important step forward: *"With the arrival of Electro Zwijsen and Induzz3, Fronnt expands its footprint in EV solutions and automation, respectively. Verwarming Erens is a great addition to the activities of ABN Klimatisatie. The group's current size and wide range of expertise allow us to seek maximum synergies, which will benefit our customers."*

Ruben Monballieu, Chairman of Fronnt and Partner Sustainable Cities at Gimv, added: *"This is another major step in realizing our ambitious growth plan for Fronnt. With these transactions, Fronnt crosses the €110m revenue mark, which after only one year already puts it on the map as an important player in the market."*

About Electro Zwijsen

Electro Zwijsen is a multi-disciplinary integrated electro-technical service provider comprising a team of 150 employees and achieving a turnover of €25m in 2022. Core values within the organization are quality, flexibility, and respect for all stakeholders. From its inception (1987) and over the years, the organization developed a diversification strategy to level out cyclical sensitivities. Electro Zwijsen's segment of economic activity is situated within the following B2B scope: tertiary sector, institutional investors, retailers, industry, public procurement, and security. Electro Zwijsen is managed by Eddy De Landtsheer and Bram De Landtsheer, who will enthusiastically contribute to the growth of Electro Zwijsen within Fronnt.

More information about Electro Zwijsen can be found at www.zwijsen.be.

About Verwarming Erens

Verwarming Erens was started in 2010 by Josan Erens as a one-person business. The steady growth necessitated the construction of a new warehouse and offices in Bilzen in 2014. Currently, the company has about 12 employees and works together with a multitude of subcontractors. Verwarming Erens is active in HVAC and plumbing, new construction projects and repairs and maintenance. The company works

mainly for real estate investors and developers, companies, and individuals (new construction). Its target turnover for 2023 is €3,8m. The activities of Verwarming Erens are complementary to those of ABN Klimatisatie both in scope and client portfolio.

For more information on Erens, please visit www.erens-verwarming.be/.

About Induzz3

Induzz3, pronounced as "industry," stems from the merger in 2013 of E-motion Services, Ineltec and Paesen nv. They profile themselves to industrial end customers with activities in industrial electricity, low and medium voltage, automation, electromechanical service and maintenance, repair and overhaul of electric motors, pumps, reduction gearboxes, etc. Induzz3 has steadily become a fixture in the environment for small and medium-sized enterprises. The growth is, on the one hand, due to the positive corporate culture and excellent service, as well as the one-stop-shop concept which makes one point of contact sufficient for customers. Induzz3 is active in just about all sectors, construction, food, recycling, pharmaceutical, etc. Today they work with about 25 employees and expect a turnover of +/- €11m in 2023. Founders Dirk and Wim Paesen remain on board to further shape Fronnt's automation arm.

For more information on Induzz3, please visit www.induzz.be.

About Fronnt

Bringing together different technologies and companies within one group, Fronnt guides companies through the energy transition. Integrating multi-technologies is its core business. Founded in 2022 as an initiative of Gimv (www.gimv.com) and since 2023 in cooperation with Tillegem (www.tillegem.com), Fronnt currently connects 12 companies, spread all over Flanders and representing a team of more than 400 people. Besides the obvious advantages of being part of a group, Fronnt retains the entrepreneurial (family) character of its members to connect the best of both worlds.

Learn more about Fronnt at www.fronnt.be.

About Gimv

Gimv is a European investment company listed on Euronext Brussels. With over 40 years of experience in private equity, Gimv today has EUR 1.5 billion under management. The portfolio is invested in around 60 portfolio companies with a combined turnover of EUR 3.7 billion and employing over 20 000 professionals. As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial and innovative companies with high growth potential and accompanies them in their transformation into market leaders. The five investment platforms are: Consumer, Healthcare, Life Sciences, Smart Industries and Sustainable Cities. Each of these platforms works with an experienced team in Gimv's home markets (Benelux, France and DACH) and can count on an extensive international network of experts.

More information about Gimv can be found at www.gimv.com.

Press Contact

- Ruben Monballieu, Chairman Fronnt & Partner Gimv Sustainable Cities

T +32 3 290 21 20 - ruben.monballieu@gimv.com

- Geert Fostier, CEO Fronnt

T + 32 473 90 76 40 - geert.fostier@fronnt.be