



Information Memorandum

MENDOLE A/S

Initial Public Offering
Spotlight Stock Market
October, 2025

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About the Memorandum

Important Definitions

The terms "Mendole", "the Company" and "the Group" refer to Mendole A/S. The term "this Memorandum" or if context suggests otherwise, "this document," refers to the present Information Memorandum.

Exemption from Prospectus Requirement

The Company's listing is not subject to prospectus requirements and this document has not been reviewed and approved by Finanstilsynet.

In Denmark, according to Capital Markets Act ("Lov om Kapitalmarkeder"), Section II, Chapter 3, § 10 "The obligation to publish a prospectus in accordance with the European Parliament and Council Regulation 2017/1129/EU of 14 June 2017 ("Prospektforordningen"), which according to the current rules must be published when securities are offered to the public or admitted to trading on a regulated market, does not apply to offers of securities in Denmark if the total value of the offer within the European Union or in countries with which the Union has entered into an agreement within the financial area, is under EUR 8 million and if no request is made to be admitted to trading on a regulated market. The limit of 8 million euros is calculated over a period of 12 months." In Sweden the same rules currently apply with a threshold of EUR 2.5 million.

Consequently, this document has not been reviewed and approved by Danish Financial Supervisory Authority "Finanstilsynet" or the same Swedish

authority "Finansinspektionen". Danish law applies to this Memorandum. Disputes arising from the content of this Memorandum, or related legal matters shall be exclusively settled by Danish courts.

It should be noted that the above rules are being revised as part of the *Listing Act*¹ and that from 5 June 2026, the new threshold for prospectus requirement will be applied. The threshold exemption for the prospectus requirement is harmonised and set at EUR 12 million across the entire Union. However, Member States may choose to set the threshold at EUR 5 million instead. Whether Sweden will choose the lower threshold remains to be seen.

Review and Approval

The document has been reviewed and approved by Spotlight Stock Market. The approval is not a guarantee from Spotlight that the factual content in the memorandum is correct or complete.

Disclaimer

The Memorandum contains information obtained from external sources. All such information has been accurately reproduced. While Mendole believes these sources to be reliable, no independent verification has been conducted, hence the accuracy or completeness of the information cannot be guaranteed. Some figures in the Memorandum have been subject to rounding, which may result in certain tables not appearing to sum correctly.

¹ The Listing Act consists of three EU legal acts: (i) a Regulation on amendments to the Market Abuse Regulation, the Prospectus Regulation, and MiFIR, (ii) a Directive amending MiFID II and repealing the Listing Directive, and (iii) a new Directive on multiple-vote share structures in companies that seek the admission to trading of their shares on an SME growth market

Board's Statement of Responsibility

The Board of Directors of Mendole is responsible for the content of the Memorandum and has taken all reasonable measures to ensure that the information provided is accurate, complete, and nothing has been omitted that could affect the assessment of Mendole.

Auditor's Review

In addition to what is stated in the auditor's report and reports incorporated by reference, no information in the Memorandum has been audited or reviewed by Mendole's auditor.

Spotlight Stock Market

Spotlight Stock Market AB is a wholly owned subsidiary of Spotlight Group AB and is a securities company under The Financial Supervisory Authority's supervision. Spotlight operates a so-called MTF platform. Companies listed on Spotlight have committed to comply with Spotlight's regulations. The regulations aim, among other things, to ensure that shareholders and other actors in the market receive correct, immediate, and simultaneous information about all circumstances that may affect the Company's share price.

Trading on Spotlight takes place in an electronic trading system that is available to the banks and fund commission agents that are connected to the Nordic Growth Market. This means that anyone who wants to buy or sell shares listed on Spotlight can use the banks or fund brokers who are members of Spotlight. The regulations and share prices can be found at Spotlight's website (<https://spotlightstockmarket.com/>).

Important Information

This document does not constitute an offer to, or an invitation to, acquire or subscribe for any securities in Mendole in any jurisdiction, either from Mendole or from any other party.

This Memorandum is not directed at persons whose participation requires further memoranda, registration measures, or other actions beyond those required by Danish law.

The information in this document may not be disclosed, published, copied, reproduced, or distributed, directly or indirectly, in whole or in part, in or to Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, the United States, or any other jurisdiction where such disclosure, publication, or distribution of this information would be in violation of applicable regulations or where such action is subject to legal restrictions or would require further registration or other actions beyond those required by Danish law. Actions contrary to this guidance may constitute violations of applicable securities laws.

This document does not constitute an offer to buy or an invitation to subscribe for securities in the United States. The securities mentioned herein may not be sold in the United States without registration or without the application of an exemption from registration under the then-applicable U.S. Securities Act of 1933 (the "Securities Act") and may not be offered or sold in the United States without being registered, subject to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. There is no intention to register any securities mentioned herein in the United States or to make a public offer of such securities in the United States. This document is not a prospectus within the meaning of Regulation (EU) 2017/1129 ("Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. No prospectus will be prepared in connection with the issuance described in this document.

The issuance does not constitute a public offer. In all member states of the European Economic Area

("EEA"), this document is intended for and addressed solely to "qualified investors" in that member state in accordance with the definition in the Prospectus Regulation.

This document neither identifies nor purports to identify all risks (direct or indirect) that may be associated with an investment in shares.

An investment decision to acquire or subscribe for new shares must only be made based on publicly available information about Mendole or Mendole's shares.

This document does not constitute an invitation to underwrite, subscribe, or otherwise acquire or dispose of securities in any jurisdiction. Each investor or potential investor should conduct their own examination, analysis, and evaluation of the business and information described in this document and all publicly available information.

The price and value of securities may decrease as well as increase. Past performance is not a guide for future performance. Neither the content on Mendole's website nor any other website accessible through hyperlinks on Mendole's website is incorporated into or forms part of this document.

Forward-Looking Statements

This document contains forward-looking statements regarding Mendole's intentions, assessments, or expectations regarding Mendole's future results, financial position, liquidity, development, prospects, expected growth, strategies, and opportunities, as well as the markets in which Mendole operates.

Forward-looking statements are statements that do not relate to historical facts and can be identified by

expressions such as, but not limited to, "anticipates", "judges", "expects", "believes", "estimates", "forecasts", "intends", "aims", "will", "may", "assumes", "should", "could", and, in each case, negations thereof, or similar expressions. The forward-looking statements in this document are based on various assumptions, which in several cases are based on additional assumptions.

Although Mendole believes that the assumptions reflected in these forward-looking statements are reasonable, there can be no assurance that they will materialise or that they are correct. As these assumptions are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcomes, for many different reasons, may materially differ from those indicated by the forward-looking statements. Such risks, uncertainties, contingencies, and other significant factors may cause the actual development to materially differ from the expectations expressly or implicitly stated in this document through the forward-looking statements.

Advisors

In connection with the Company's listing, described in this memorandum, Semper Capital ApS is the financial advisor, Nordea Danmark, Filial af Nordea Bank Abp ("Nordea") is responsible for issuing and settlement services, and Baker Tilly Legal Advokatfirma P/S is the legal advisor to Mendole. The Board of Directors of Mendole is responsible for the content. All external parties contributing to the preparation of the memorandum disclaim any liability towards Mendole's shareholders as well as any other direct or indirect consequences resulting from investment decisions or other decisions based wholly or partly on the information in the memorandum.

Basic Information

Company Name	Mendole A/S
Company Number (CVR)	44010259
Country of Registration	Denmark
Legal jurisdiction	Danish law
Company Registered	18 April 2023
Address	Guldalderen 13 Fløng 2640 Hedehusene, Denmark
Website	www.mendole.com
Tel. Number	+45 72 72 72 41
E-mail	investor@mendole.com
LEI-code	984500AE8BDFF786A171
Language of communication	English

Financial Information

Quarterly reports	2025 Q3: 25 November 2025
	2025 Q4: 24 February 2026
	2026 Q1: 26 May 2026
	2026 Q2: 25 August 2026
Annual report	Annual report 2025: 6 March 2026
Annual General Meetings	2026: 24 March 2026

The Offering in brief

Mendole is applying for a listing of the Company's shares on Spotlight Stock Market. The Company is pursuing this listing to fuel the business strategy of a continuous M&A strategy focused on consolidating and building a leading actor in the industry. Mendole has secured 50% of the offering through binding pre-subscriptions from new investors.

The Company's three largest shareholders, Nim Holding ApS and JK Holding af 2008 ApS (both owned by Kim & Jonas Truelsen), and Table Mountain ApS (owned by Dan Lauritzen), who together hold approximately 90% of the shares before the IPO, and approximately 82% after the IPO (assuming full subscription), have agreed to a lock-up of 100% of their shares for a period of 360 days.

The following is an overview of key information and dates relating to the Offering.

The offer in brief

Securities offered	Shares
Offering size	500,000 shares
Price per share	DKK 8.00
New issue amount	DKK 4 million
Pre-money valuation	DKK 38,796,712 (DKK ~39 million)
Subscription period	October 8 – October 21, 2025
Trade date (payment of shares)	October 23, 2025
First day of Trading	October 29, 2025
ISIN / CFI / FISN Code	DK0064307672 / ESVUFN / Mendole A/S/SH RstV Par
Ticker name	MENDO
Marketplace	Mendole has applied for the listing of the Company's shares on Spotlight. The admission to trading is conditional upon the approval of Spotlight Stock Market AB.

Background and Motivation for Listing

Background

Mendole was founded in April 2023 through the merger of five installation companies: NimTag A/S, NimTag Service A/S, Nim Energy ApS, Nim El ApS, and Polaris Light Ltd. Mendole wholly owns all five companies. The largest company in the Group, NimTag A/S, was founded in 2012 by Knud Truelsen, who later handed over daily management to his son, Kim Truelsen. Thus, Mendole builds on a strong family business foundation, where honesty, transparency, and taking ownership by delivering projects in time and on budget are key values. As part of the ambition to pursue a renewed growth trajectory, Dan Lauritzen joined the Group as CEO, responsible for the company's overall strategy and intended M&A strategy. Kim Truelsen and Dan Lauritzen both bring experience in developing businesses through a combination of organic growth and acquisitions. Dan has previously completed several acquisitions and integrations through leadership roles of acquiring companies, in both the Nordics and the UK. Today, Mendole's ownership is shared among the founders of the Nim companies, Dan Lauritzen, and smaller shareholders, including many employees.

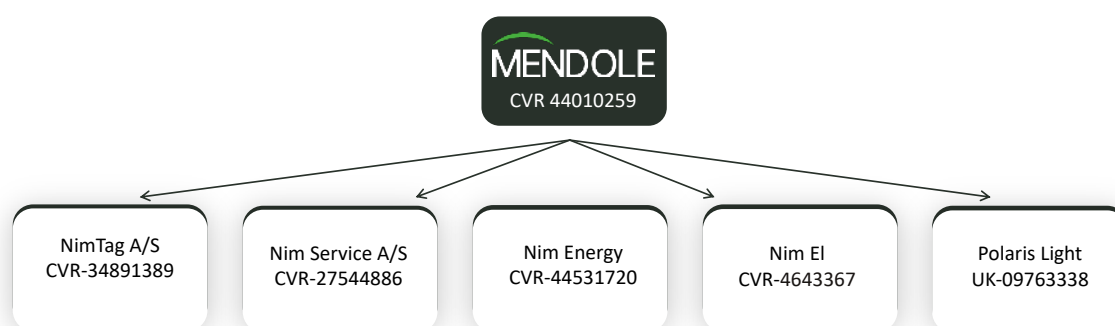


Figure 1: Mendole Group Structure September 2025

Mendole has built a presence in Denmark's installation and service market for commercial and industrial buildings. Currently, the Company operates in roofing and roof maintenance, energy services, electrical installations, and LED lighting solutions. Further, plans include expansion into plumbing, ventilation and green energy services. With an organization of over 85 people, Mendole is today focused on strengthening its operations within Denmark before pursuing a planned expansion into the rest of the Nordic region. For the financial year 2024, Mendole reported revenues of approximately DKK 109 million and EBITDA of DKK 4.5 million, corresponding to an EBITDA margin of approximately 4.1%. This EBITDA margin was low for Mendole and is explained by the investment made to consolidate the Group and prepare for the listing. Mendole's financial plans show that the Group plans to maintain a positive cash flow every year going forward and reach a turnover of DKK 500 million by 2028, driven largely by acquisitions. Mendole's business concept is built on collaboration between the Group's companies and other local partners. This approach enables the delivery of installations and services across multiple areas while promoting synergies within the Mendole Group.

The Group's current structure is the result of a strategy to unify companies offering complementary services around the roof and electrification. The goal of this approach is to ensure that a customer of one Group company naturally becomes a customer of other companies within the Group. The Synergy Wheel (to the right) demonstrates how a sale in one entity often leads to additional sales across other entities in the Group. This multiplier effect is at the basis of Mendole's focus going forward and will help the Group achieve organic growth.

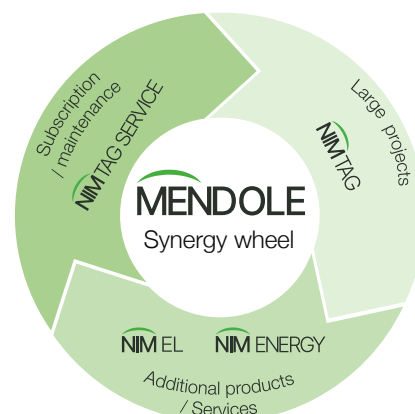


Figure 2: Mendole Synergy Wheel

While Mendole will continue to drive organic growth within its existing entities, the Company sees great opportunities to grow its operations through acquisitions. These acquisitions will further strengthen the Group's capacity to execute projects spanning multiple areas, enhance cross-selling opportunities within the Group and optimize processes such as joint procurement and administration. Mendole's capacity to deliver on a range of installation and service solutions provides customers with a single partner that can handle their needs and subsequently a higher degree of project safety.

Rationale behind the listing

In the past year, Mendole has been focused on cementing its position in the Danish market and preparing the Group for increased future growth, building strong customer and partner relationships. These efforts have created a natural inflection point for evaluating the Group's long-term development trajectory and the Group is now well-positioned to expand and build on its foundation. Consequently, the Board and senior management believe that the current timing and market conditions are right for broadening the ownership structure and pursuing a public listing. Mendole's established platform in Denmark presents significant potential for both organic and acquisition-driven growth, as well as enhanced profitability in the years to come. The ability to remain cash flow positive year after year is a key part of Mendole's strategy. Achieving this, while still pursuing a high acquisition rate, will largely be made possible by the public listing, which allows Mendole shares to act as a form of currency. Enabling the Group to partially fund acquisitions using its own shares, reducing the need for cash payment and offering an incentive for entrepreneurs to partner with Mendole. The ability to include equity in acquisition transactions increases the Group's attractiveness as a buyer and serves as a tool for aligning long-term incentives with acquired companies. The Board of Directors and management of Mendole view the listing as a natural and important step in the Company's development.

With a focus on reinforcing the company's Synergy Wheel, Mendole plans to actively pursue acquisition targets and integrate suitable companies using a mix of financing sources. These include bank loans, debt financing, equity and available liquidity, in addition to payment in Mendole shares.

From a financial perspective, the listing will provide Mendole with both publicly tradable shares and access to additional funding, offering the flexibility needed to accelerate growth initiatives. While Mendole is already profitable and cash flow positive and plans to maintain this position, the public listing will also establish a mechanism for raising additional funding to respond to acquisition opportunities that complement Mendole's Synergy Wheel. This aligns with the Group's strategy of continuously strengthening its capacity to undertake projects spanning multiple areas. A key component of this strategy is the multiplier effect, where securing a customer for one of the Group's entities naturally leads to additional sales across other parts of the Group. Maintaining this multiplier effect within the Group will be a key evaluation criterion for any future acquisitions by Mendole.

The Board of Directors and management of Mendole note that the markets in which the Mendole Group operates are fragmented. This creates a large number of potential acquisition targets and opportunities for consolidation. Drawing on long experience in the Nordic installation and service markets, Mendole recognize that clients are increasingly seeking a single partner capable of managing larger projects. Additionally, Mendole is aware of a substantial number of companies within the Nordic installation and service industry owned by individuals nearing retirement age. Leveraging the network and reputation that Mendole and its subsidiaries have built up over the years, the Group sees significant opportunities source and find strong businesses to add to its Group structure in the future. By consolidating players within the market, Mendole aims to achieve the scale and resources required to handle more complex and substantial projects, while maintaining a local presence for clients. Read more about which companies Mendole will target for acquisitions under "M&A as a growth driver".

Together, these factors create the foundation for Mendole's future. In the coming years, Mendole plans to focus on solidifying its position in the Danish market, after which the Company will explore Nordic expansion. Mendole will target low-risk entries into new markets by acquiring established and cash flow positive companies that can in the future serve as cornerstones for a similar M&A-driven growth approach in those regions. At present, mainly Sweden is considered for future expansion. The listing thus highlights Mendole's commitment to growth, while delivering value to its shareholders by maintaining a disciplined and strategic growth outlook.

Board's declaration

We, the Board of Mendole, hereby declare, to the best of our knowledge, that the information in the Company Description is accurate and, to the best of our knowledge, contains no omissions that could distort the intended representation provided by the Company Description.

Hedehusene, October 2025

Mendole A/S

Board of Directors

A word from the CEO

We are standing at an important point in Mendole's journey. With a portfolio of companies delivering good results, Mendole is entering this new chapter from a position of strength. Our revenues are diversified, a significant portion of our projected revenue for 2025 is already secured and we remain cash flow positive, giving us the stability to execute our growth strategies. The Mendole companies have over the past ten years built relationships with clients such as Nordstern, NCC, DSV and Novo Nordisk. These long-running relationships have been earned by consistently delivering work that we are proud of and ensuring that both our employees and our clients are taken care of.

Looking ahead, our strategy is clear. While organic growth remains a focus for our individual Group companies, we will continue to pursue targeted acquisitions to accelerate our Group's development. The Danish technical installation sector is highly fragmented, with many owner-managed businesses facing generational transitions. This creates a unique opportunity for Mendole to act as a responsible consolidator. By partnering with entrepreneurs and retaining local identity, while at the same time leveraging Group-wide synergies in procurement, administration and capacity utilization, we can build a stronger and more efficient platform for growth.

With these strategies, we are targeting growth from DKK 109 million in 2024 to DKK 500 million by 2028, maintaining profitability and adding four to six companies to our portfolio. Since inception, our first five companies have delivered pro forma growth of 22% annually, and we are aiming to lift Group EBITDA margin to 8.5% through documented synergies. The listing also supports strong governance and transparency, making us a more attractive long-term partner for business owners in the future.

Pursuing a listing is a natural next step for Mendole. It broadens our ownership, increases awareness of our brand and provides the flexibility needed to seize attractive acquisition opportunities. Importantly, it gives us the independence to grow on our own terms while creating more liquidity in the shares for our shareholders.

I want to welcome you to join us on our journey.

Dan Lauritzen,

Chief Executive Officer, Mendole A/S



Market overview

Mendole operates in the market for building services, with activities in many sub-markets, including roofing, electrical services, solar and battery systems, and LED lighting. The largest share of Mendole's current revenue is generated by NimTag A/S, which specializes in the installation, renovation, and repair of commercial and industrial roofs, serving B2B customers.

The roofing market in Denmark is large yet fragmented, consisting of both small local businesses and large multinational corporations. Mendole, through NimTag A/S, has established itself on the Danish roofing market by successfully completing numerous projects for a wide range of clients, such as NCC, Novo Nordisk and Nordstern. Complementing its roofing operations, Mendole's other Group companies provide additional solutions, such as maintenance, solar panel installations, and electrical services. These offerings enable the company to deliver end-to-end, integrated solutions tailored to meet customer needs across different projects.

Denmark's regulatory environment further supports Mendole's operations. The 2020 Climate Act, which aims to reduce greenhouse gas emissions by 70% by 2030 and achieve climate neutrality by 2050, along with increasing demand for energy-efficient installations, creates additional demand. By leveraging its experience and knowledge in roofing and its ability to integrate complementary services, Mendole is well-positioned to adapt to market demands and address the growing need for sustainable solutions, amongst other offerings.

Mendole's place in the value chain

Mendole plays a central role in the value chain for technical installation and service markets, acting as a bridge between suppliers and clients. The Group provides installation and service solutions for projects ranging from new construction to maintenance and renovations.

Mendole operates in the middle of the value chain, sourcing products and materials from both manufacturers and wholesalers to deliver installation services. Manufacturers produce the roofing materials, solar panels, and LED lighting systems that Mendole uses in its projects. Wholesalers play a role in supplying these materials, offering components sourced directly from manufacturers. Although it is not uncommon for Mendole to source materials directly from manufacturers, as this helps maintain an efficient value chain and lower costs.

Mendole serves both end clients and building contractors. End clients include property owners and businesses who require specific installations for their operations, such as roofing, or energy systems solutions. Building contractors, on the other hand, often involve Mendole in larger construction projects, where the company provides technical installations as part of a broader construction effort.

Roofing Market in Denmark²³⁴

The roofing market in Denmark is a key component of the construction industry, covering residential, commercial, and industrial sectors. This market is shaped by construction trends, economic conditions, regulatory requirements, and advances in roofing technologies.

Market Dynamics

- **Demand Drivers:** Increased emphasis on energy efficiency, government incentives for sustainable building practices, and ongoing construction and renovation activities drive demand for roofing solutions, particularly durable and energy-efficient systems.
- **Challenges:** Harsh weather conditions in Denmark necessitate high-quality roofing solutions, while shortages of skilled labor and fluctuating raw material prices add complexity to project planning and execution.
- **Opportunities:** Growth in renovation and retrofit projects, the adoption of smart roofing systems, and the expansion of sustainable construction practices present significant opportunities.

Competitive Landscape The commercial roofing sector in Denmark is highly competitive, with key players including:

- **Phønix Tag (Group):** A roofing company offering installations, renovations, and maintenance services across eight regional branches.
- **Icopal Enterprise (BMI Group):** A company with operations spanning seven branches and a strong market presence.
- **Hetag Tagdækning A/S:** Specializing in flat roofing solutions, Hetag operates across three regional branches.
- **Jydsk Tagteknik A/S:** Specialized in commercial roofing, with operations across three branches.

Mendole's subsidiary, NimTag A/S, maintains a strong position in Zealand, focusing on large-scale commercial roofing projects. NimTag A/S's ability to provide flexible project management is what makes NimTag A/S stand out from its competitors. To enhance its market presence in Jutland, strategic acquisitions will be a priority for Mendole in the years to come.

NimTag Service A/S offers service solutions, including regular inspections, gutter cleaning, and minor roof repairs. These services build on service agreements and foster long-term client relationships with

² Expert Market Research <https://www.expertmarketresearch.com/reports/roofing-market>

³ Technavio <https://www.technavio.com/report/roofing-market-analysis>

⁴ Allied Market Research <https://www.alliedmarketresearch.com/roofing-market>

NimTag Service A/S's clients. With the service solution, NimTag Service A/S will be able to plan its schedule more effectively and become more efficient, consequently offering lower prices to its clients.

Solar Energy Systems

The market for solar energy systems has experienced high growth and transformation in recent years, driven by increasing awareness of the importance of sustainable and renewable energy sources. Solar energy has become a cornerstone in efforts from property owners and real estate managers to reduce reliance on fossil fuels and transition to cleaner energy systems.

Market Dynamics

The solar energy market is influenced by several key trends:

- **Demand Drivers:** A strong focus on sustainability, government incentives promoting renewable energy adoption, and declining costs of solar panels have significantly increased demand. Rising electricity prices and shorter payback times for solar investments further support adoption, particularly in the residential segment.
- **Challenges:** Oversupply, higher interest rates, and intense competition have impacted market conditions, particularly in 2023/24.
- **Opportunities:** Increasing affordability of solar PV technology and ambitious renewable energy targets create a favorable environment for growth in Denmark and later, also in the rest of the Nordics.

Denmark

Denmark has in general come far in its renewable energy adoption, with installed solar power capacity reaching 3,140 megawatts by the end of 2022, projected to grow to 12,646 megawatts by 2028.⁵ This expansion is supported by Denmark's progressive energy policies and climate goals, including a 70% reduction in greenhouse gas emissions by 2030 and climate neutrality by 2050. Initially dominated by commercial installations, the Danish solar energy market has seen significant growth in the residential segment in recent years. Advances in technology, declining solar panel costs, and rising electricity prices have made residential solar PV systems increasingly accessible, diversifying demand and creating new opportunities for providers like Mendole.⁶

Competitive Landscape

The solar energy market in Denmark comprises a mix of well-established large companies and numerous smaller firms. Many smaller companies entered the market during the energy crisis in 2022 but have struggled to compete, mainly due to oversupply and high interest rates.

⁵ Blackridge Research [Denmark Solar Power Market Outlook to 2028](#) Q1 2024

⁶ Blackridge Research [Denmark Solar Power Market Outlook to 2028](#) Q1 2024

In Denmark, a notable competitor is Phønix Tag Energi combines solar energy solutions and roofing expertise. This integrated approach aligns closely with Mendole's strategy, making Phønix Tag Energi a key competitor. However, by emphasizing quality, innovation, and strategic growth, while at the same time having the ability to integrate solar installations with additional Group offerings Nim Energy ApS is well-positioned to capitalize on opportunities in the expanding solar energy markets of Denmark and the UK.

LED Lighting

Mendole's involvement in the LED lighting reflects its focus on energy efficiency and sustainability. These markets are driven by regulatory requirements, rising energy costs, and the need for high-quality, innovative solutions for commercial and industrial clients. The LED lighting market continues to expand as governments and businesses transition to energy-efficient technologies.

Mendole is currently active in the LED lighting market only in the UK and not in Denmark. This is because Dan Lauritzen, CEO of Mendole, founded and developed Polaris Light Ltd in the UK, a company specializing in LED lighting installations and services. When Mendole was established and the group of companies was formed, Polaris Light Ltd was included in the otherwise entirely Danish group for several reasons. Firstly, Polaris Light Ltd brings valuable breadth and expertise to Mendole, enhancing the Group's overall capabilities. Secondly, Polaris' ten-year track record in the UK gives Mendole a valuable foothold in the UK market. Where strategies that have been proven in Denmark can in the future be replicated and scaled in the much larger UK market.

Competitive Landscape in LED Lighting

The UK LED lighting market features several prominent players:

- **Dialight:** A global leader in industrial LED lighting, listed on the London Stock Exchange, known for durable, energy-efficient solutions.
- **Thorlux Lighting:** Part of the F.W. Thorpe PLC Group, Thorlux provides high-quality lighting solutions for healthcare, education, and infrastructure sectors.
- **Veko Light Systems:** Specializing in energy-efficient modular lighting, Veko serves industrial and commercial clients primarily in the Netherlands and the UK.

Polaris Light Ltd differentiates itself by focusing on tailored, high-quality solutions, offering a specialized alternative to larger global providers.

Overall Markets Trends

The market for technical installation and service solutions, where Mendole operates, is shaped by several key trends and drivers. These trends reflect broader consumer, economic, and regulatory

developments that influence demand for Mendole's offerings across roofing, solar energy, and LED lighting systems. Below are the most prominent trends that Mendole observes in its markets:

Increased Focus on Energy Efficiency

Building owners, whether for new or existing properties, are placing greater emphasis on investing in energy-efficient installations. These investments are driven by a need to reduce operational costs, where energy expenses often represent a large portion and to meet rising regulatory and consumer expectations around sustainability.

At EU-level, directives aimed at reducing energy consumption in buildings have been established for many years and continue to be reinforced. This regulatory environment is prompting increased investment in key technologies, such as intelligent lighting systems, and renewable energy sources like solar power. For Mendole, this focus on energy efficiency aligns well with the Groups range of green and sustainable offerings, ensuring the company remains at the forefront of the transition toward lower energy consumption in buildings. Approximately 10% of Mendole's revenue in 2025 is expected to come from energy optimization and other sustainability-focused projects.

Urbanization and Demand for Renovation

Urbanization and a growing housing shortage are driving demand for renovations and upgrades to existing building stock. Many older properties require modernization to meet today's standards for energy efficiency, comfort, and compliance with stricter regulations. In Denmark, political decisions aimed at refurbishing aging buildings, combined with property owners' proactive initiatives, are creating significant opportunities in the renovation market. Mendole is well-positioned to capitalize on these trends, particularly through its integrated approach that combines roofing and solar energy into one deliverable.

Rising Complexity in Buildings and Installations

New construction projects today are increasingly characterized by the integration of advanced technical systems, such as IT solutions, security systems, and energy management tools. This technological advancement has led to more complex installations, requiring service providers to demonstrate high levels of technical expertise, a broad skillset, and the capacity to manage integrated systems.

The growing complexity of installation projects is benefiting larger players like Mendole, who have the resources and expertise to deliver comprehensive solutions across multiple service areas. Smaller competitors often struggle to meet these demands due to limited internal resources and experience in handling multidisciplinary projects. As a result, Mendole's ability to take full project responsibility for complex and integrated installations gives it a competitive advantage.

Growing Role of Installation Services in Construction

As buildings become increasingly complex and energy-efficient solutions more integral to their design, technical installations are taking on a greater role in construction projects. The technological systems integrated into modern buildings, ranging from energy management tools and advanced lighting systems to heating solutions, represent a growing share of the total construction costs and require a specialized skill set.

For Mendole, this trend highlights the importance of its integrated service offering. By providing solutions that for example span roofing, solar energy, and lighting systems, Mendole can deliver the broad expertise needed to manage modern construction demands. Additionally, as installations account for a larger share of building expenses, Mendole's ability to streamline these processes positions the Group as a valuable partner in the construction value chain. This increased focus on installation services is also expected to contribute positively to the long-term growth of the installation market, as the demand for more energy-efficient and sustainable buildings continues to rise.

Company description

Introducing Mendole

Mendole is a group of five companies: NimTag A/S, NimTag Service A/S, Nim Energy ApS, Nim El ApS, and Polaris Light Ltd. Mendole is the sole owner to all five companies. Mendole builds on a strong track record and solid values of honesty, transparency and taking ownership by delivering projects in time and on budget, that will continue to guide the Group going forward. Mendole has built a strong presence in Denmark's installation and service market for commercial and industrial buildings. The Group has seen a pro forma revenue growth of 22% per year across its existing entities, with the goal of accelerating revenue growth through acquisitions of cash flow positive businesses that fit with the Company's acquisition criteria. Today, Mendole works to promote the green agenda, already making climate conscious decisions and promoting clarity of CO2 emission impact of their work. The aim is to strengthen this focus in the coming years.

Currently, a big portion of Mendole's revenue comes from NimTag A/S, focused on the installation, maintenance and repair of roofing systems, primarily for B2B clients. NimTag A/S is led by Kim Truelsen, an experienced operations leader and a large shareholder in Mendole. In addition to roofing, Mendole's other subsidiaries provide services such as roof maintenance, solar panel installations, electrical solutions, and LED lighting. These services complement each other and reflect the Group's ability to adapt to evolving market trends, such as sustainable and energy-efficient solutions.

The Group is led by Dan Lauritzen, who is also a significant shareholder (24.74% before the listing). Dan brings extensive experience as an executive and investor. As the founder of Polaris Light Ltd, a company specializing in industrial-grade LED lighting for large commercial clients, he has a proven track record of successfully growing businesses and executing acquisitions as part of a growth strategy. Furthermore, Dan was involved in several acquisitions as the co-founder of a Norwegian coffee company, Kaffebryggeriet AS, growing the company from NOK 1 million to NOK 50 million in revenue over seven years.

Dan Lauritzen and Kim Truelsen are supported by a strong Board of Directors, with long experience from the technical installations industry, corporate strategy and M&A. Please see the 'Board of Directors and Executive Management' section for a full overview. The CFO role is currently outsourced, but the consultant has been working with the Group for more than 12 years. It is the ambition to hire a strong financial profile to support the Group's upcoming acquisitions and general financial management. As per the September 2025, the number of full-times employees (FTE) equivalents in the Mendole Group was 85.

Mendole's Group companies

Mendole consists of five wholly owned individual companies, organized to balance the benefits of operating as part of a larger group with the need for independence in their daily operations. This structure allows the companies to take advantage of Group-wide synergies, such as centralized purchasing of materials and shared administrative services, while maintaining autonomy in areas such as hiring, operations, and marketing. This makes sure the Group companies benefit from efficiencies without being burdened by unnecessary administrative complexity.

The following provides an overview of the companies currently under the Mendole umbrella:



Figure 3: Mendole's Companies

NimTag A/S

NimTag A/S offers roofing solutions, providing services to residential and commercial clients. The company focuses on delivering roofing systems designed to withstand varied environmental conditions. NimTag A/S focuses on sustainable practices into its operations, aligning with contemporary energy and environmental standards.

NimTag Service A/S

NimTag Service A/S offers repair, inspection, and upkeep services on a service agreement model. By ensuring roofs remain in optimal condition throughout their lifecycle, NimTag Service A/S helps clients minimize repair costs and extend roof longevity. The service also supports clients in maintaining warranties provided by NimTag A/S, reducing risks and ensuring compliance with industry standards. Simply put, NimTag Service A/S is able to continue building on the original construction work done by NimTag A/S on a service agreement basis, providing another example of the synergies in the Group. The model launched in 2024, reached DKK 1 million in service agreement revenue during the same year and is expected to grow steadily.

Nim Energy ApS

Nim Energy ApS provides renewable energy solutions, focusing on solar power systems and BESS battery systems. The company offers integrating solar systems and battery systems into both existing and new roofing infrastructures. Nim Energy ApS' services cater to the energy needs of residential and

commercial clients, helping reduce carbon footprints and transition to sustainable energy sources. Nim Energy ApS delivers revenues of approximately DKK 2 million in 2025.

BESS battery projects (part of Nim Energy ApS)

Mendole, through Nim Energy ApS, is involved in potential development projects looking to establish battery parks in Denmark. The projects are structured as a joint-venture with the company, Novigo and are early stage, but holds potential to bring in a strong source of revenue over the coming years. Should the projects come to fruition, Mendole will be responsible for installing the BESS batteries on the respective project sites.

Nim EI ApS

Nim EI ApS offers electrical solutions, including installations, system upgrades, and smart home integrations. Additionally, Nim EI ApS supports renewable energy systems, connecting solar panels and energy storage systems to building grids for optimized energy use. Nim EI ApS delivers revenues of approximately DKK 6-8 million in 2025.

Polaris Light Ltd

Polaris Light Ltd provides lighting solutions, offering specialised LED lighting for industrial and outdoor applications. Based in the UK, Polaris Light Ltd also provides a foundation for potential future expansion to the UK. Polaris Light Ltd delivers revenues of approximately DKK 3.5 million in 2025.

Mendole's structure

Mendole's structure is built to balance the strengths of its individual subsidiaries with the advantages of operating as part of a larger group. The organization uses a decentralized model, where each subsidiary maintains its own identity, keeping its established brand, culture, and market position. This ensures that relationships with local customers remain strong and that subsidiaries retain the flexibility to meet customer demands. At the same time, being part of the Mendole Group provides access to shared resources and centralized support, such as joint supplier contracts reducing costs by 3–5%, streamlined finance/HR/IT functions lowering overhead, and better cross-company capacity planning, enabling subsidiaries to take on larger and more complex projects than they could independently.

The Group allows collaboration among its subsidiaries to achieve synergies and share best practices. This cooperation allows Mendole to deliver comprehensive solutions, combining expertise from roofing, energy systems, LED lighting and more. It also facilitates cross-selling opportunities, where customers can benefit from services offered by other subsidiaries, ensuring an easy customer experience across projects, as well as increased revenue and organic growth for Mendole.

A central organization supports the subsidiaries with functions such as strategic planning, regulatory documentation, procurement coordination, finance, administrative work and business development. By negotiating centralized procurement agreements, Mendole achieves cost efficiencies and ensures consistent quality across its projects. This centralized support is designed to complement the entrepreneurial freedom of the subsidiaries, allowing them to focus on their core competencies while benefiting from group-wide efficiencies. It is expected that the Group can achieve cost reductions across procurement in range of 1-2% and admin cost reductions in range of 2-4%.

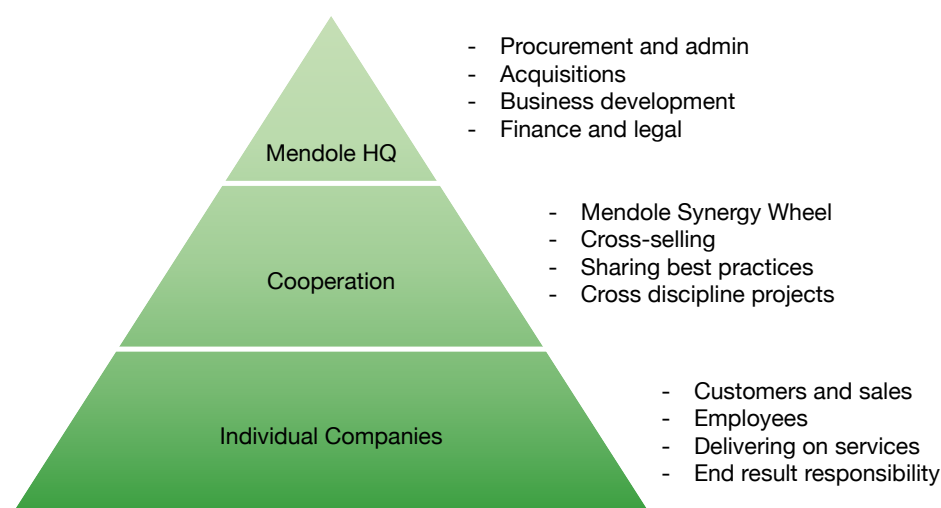


Figure 4: Mendole's division of responsibilities

Current financials

Collectively, the five Group companies contribute to Mendole's strong operational base, with revenues of approximately DKK 109 million and an EBITDA of DKK 4.5 million for 2024. The Group performed as seen below in 2024, with all Group companies expected to grow in 2025 (the Group's total revenue differs due to adjustments for inter-group sales and the Group's EBITDA includes HQ costs):

Company	Revenue (DKK millions)	EBITDA (DKK millions)
Group (incl Mendole HQ costs)	108.64	4.1
NimTag A/S	84.94	5.36
NimTag Service A/S	23.07	0.58
Nim El ApS	1.92	0.06
Nim Energy ApS	1.66	-0.09
Polaris Light Ltd	3.0	-0.2

Mendole's Synergy Wheel

As part of its M&A strategy, Mendole focuses on acquiring companies that align with its synergy wheel. The synergy wheel is designed to make customers engaging with one group company find additional value in working with other companies within the Group. This approach strengthens collaboration between the subsidiaries, enhances the Group's overall value proposition, something which will grow further with every new addition to the Group.

For example, a customer may first interact with Mendole through NimTag A/S when undertaking a large roofing project. After completing the installation or repair, the customer is already familiar with the broader capabilities of the Group and can seamlessly benefit from the services provided by other subsidiaries, such as maintenance agreements, solar solutions, or electrical installations.

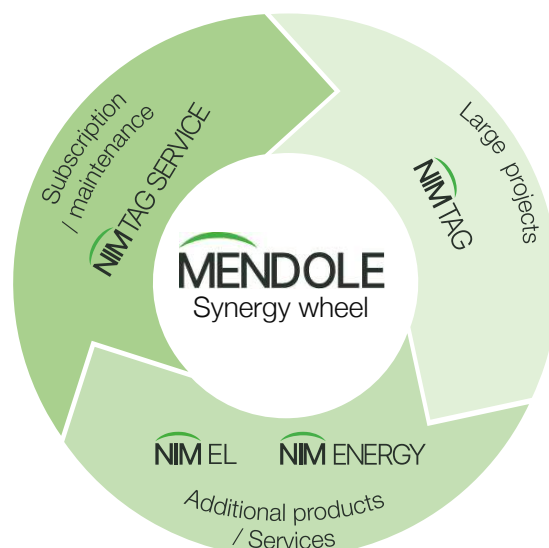


Figure 5: Mendole's Synergy Wheel

The above-described synergies create competitive advantages that non-Mendole companies cannot replicate. For instance, NimTag Service A/S is uniquely positioned to offer a maintenance agreement for roofs installed by NimTag A/S without compromising the warranty. This offering provides significant value to customers by combining the benefits of a service agreement with the assurance of a maintained warranty, ensuring both convenience and peace of mind.

M&A as a growth driver

The technical installation sector in Denmark (roofing, plumbing, ventilation, electrification) has an annual turnover of approx. DKK 82 billion according to IBIS World data⁷, spread across more than 6,000 companies. Around 80% of players have a turnover under DKK 50 million, making the market highly fragmented. At the same time, the industry is facing a significant generational shift: According to the Danish Employers' Association, Denmark is expected to lose 75,000 skilled craftsmen by 2030, and approx. 30% of business owners in the sector are over 55 years old — with only a fraction having a succession plan.

Mendole aims to achieve growth through a combination of organic expansion and a strategic focus on acquiring cash flow positive companies. By listing its shares on the stock market, Mendole seeks to

⁷ IBIS [Electrical, Plumbing and Other Construction Installation in Denmark 2024](#) (Q3 2025)

broaden its investor base and strengthen its position for future acquisitions. The listing also allows Mendole to use its shares as a currency for M&A activities.

Debt financing: through banking and lending partners or seller-financing

Stock financing: by using Mendole's shares as partial payment

Equity financing: with cash payment

In most cases, Mendole expects to finance approximately 35-50% of an acquisition's cost through Mendole shares, and as much of the remaining acquisition through debt, structured to ensure that the acquired company's cash flow can cover the associated debt service. The remaining portion of the purchase price will typically be financed through stock or cash, depending on the specific transaction. To strengthen the financing options available to Mendole, the Group, through CEO Dan Lauritzen's holding company, was awarded a DKK 10 million loan from Lauritzen Fonden in December 2024, which was lent on to Mendole for expansion. Lauritzen Fonden is one of Denmark's most prominent and reputable foundations, managing assets worth over 10 billion DKK. Mendole expects to see the loan either refinanced with another party or converted into shares in time.

Mendole is actively targeting companies in industries that align with its operational focus:

Roofing companies	Plumbing companies
Energy consultants	Electrical contractors
Solar companies	HVAC contractors
LED light companies	Other installers

The Group's acquisition strategy is centered on well-run, owner-managed businesses with annual revenues between DKK 20–150 million and EBITDA margins above 6%. Initial efforts are concentrated on Zealand, with the ambition to expand across Denmark over time. Mendole's goal is to acquire four to six such companies over the next three years, building a Group with revenues above DKK 500 million and an EBITDA margin of 8.5%.

These industries fit well within Mendole's strategic framework and offer opportunities to strengthen its existing client network, expand its offerings, and drive growth for newly acquired businesses. The existing companies and structures in the Group ensure that newly acquired companies in the above industries quickly integrate and benefit from being part of Mendole.

When evaluating potential acquisitions, Mendole primarily considers the following criteria:

Danish installation companies	Fits Mendole's Synergy Wheel
DKK +20 million revenue	Priced at 3-5x EBITDA
Positive cashflow	Pay with 20-50% Mendole shares

The market for acquisitions remains favorable, particularly when it comes to targets facing generational transitions. Many businesses within Mendole's target industries are encountering challenges in succession planning, and Mendole is well-positioned to act as a responsible and capable owner.

Vision for the coming years

Mendole is aiming to grow significantly over the coming years, building on a strong foundation of revenues, positive cash flow, and collaboration among its Group companies. In the coming years, Mendole will focus on both organic expansion and strategic acquisitions. Organically, the Company aims to deepen customer relationships and expand its services. Acquisitions will play a key role in accelerating the growth. Mendole has a clear plan for its future acquisitions, supported by an extensive pipeline of target companies currently under review. Mendole expects to acquire up to four businesses per year in the coming years, ensuring steady and strategic expansion. With the above outlined strategies, Mendole is targeting a turnover growth from DKK 109 million in 2024, towards of DKK 500 million by 2028 while maintaining profitability each year. By targeting complementary businesses, Mendole plans to enhance its capabilities, broaden its geographic reach, and unlock operational synergies. The acquired companies will benefit from integration into Mendole's structure, allowing collaboration and increased efficiency across the Group.








Area	Zealand	South Jutland	North Jutland
 Roofing	✓	✗	✗
 Services	✓	✗	✗
 Electrical	✓	✗	✗
 VVS (HVAC)	✗	✗	✗
 Energy (solar etc)	✓	✗	✗
 Green Consultants	✗	✗	✗
 Green products/tech	✗	✗	✗

Figure 6: Mendole's focus areas for future M&A activity

The roofing and related services market is expected to grow, driven by rising energy costs, government incentives for renewable energy, stricter regulations, and aging building stock in Europe. These factors create opportunities for Mendole to expand its footprint and deliver high-quality, adaptable solutions that meet customer needs. Mendole is also committed to continuous improvement. Investments in innovation will keep the Company's offerings aligned with evolving market demands, while optimizing internal processes will support scalability and profitability.

Expansion will only be pursued after solidifying Mendole's position in Denmark. By acquiring established, cash flow positive businesses in new markets, the Company will minimize risks and secure an operational foundation from day one. The above graphic is an overview of the areas Mendole plans to focus on for future acquisitions, strategically designed to strengthen the Group's service offerings and geographic reach within Denmark, ensuring a well-rounded foundation for further growth.

Summary of Financial Information

Mendole's auditor is Baker Tilly Denmark, state authorized accountant partnership company, CVR-no. 35 25 76 91, Poul Bundgaards Vej 1, 1., 2500 Valby, Denmark by Mr. Henrik Ulvsgaard, state authorized accountant.

Mendole A/S as a parent company was established in 2023, why the financials for the full year 2024 and 2023 have been consolidated after the fact, as a 'special purpose' consolidation, to reflect a Group structure, based on the underlying companies' financial statements.

In this section, the interim report for the half year ending June 30, 2025 is presented first, followed by the full year 2024 report. This report also includes an extended management review and information on key figures and ratios.

Finally, an overview of net debt positions as per September 24, 2025, June 30, 2025, and December 31, 2024 has been included.

Consolidated interim financial statements for the period 1 January to 30 June 2025

Statement by management on the consolidated interim financial statements

The executive board has today discussed and approved the consolidated interim financial statements of Mendole A/S for the period 1 January - 30 June 2025.

The consolidated interim financial statements is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the consolidated interim financial statements give a true and fair view of the company's financial position at 30 June 2025 and of the results of the company's operations for the financial period 1 January - 30 June 2025.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Hedehusene, 21 August 2025

Executive board

Dan Lauritzen

Supervisory board

Henrik Theisler
chairman

Knud Juul Truelsen

Anders Bang Olsen

Thomas Kaas Selsø

Independent auditor's report
To the shareholder of Mendole A/S

Opinion

We have audited the consolidated interim financial statements of Mendole A/S for the financial period 1 January - 30 June 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated interim financial statements give a true and fair view of the company's financial position at 30 June 2025 and of the results of the company's operations for the financial period 1 January - 30 June 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 financial statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company 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

- Σ 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.
- Σ 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 company's internal control.
- Σ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Σ 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 company'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 company to cease to continue as a going concern.
- Σ Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Σ Plan and perform the audit of the Financial Statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. 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.

Statement on management's review

Management is responsible for management's review.

Our opinion on the consolidated interim financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated interim financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the interim financial statements or our knowledge obtained during the audit, or otherwise appears to

be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the interim financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 21 August 2025

Baker Tilly Denmark

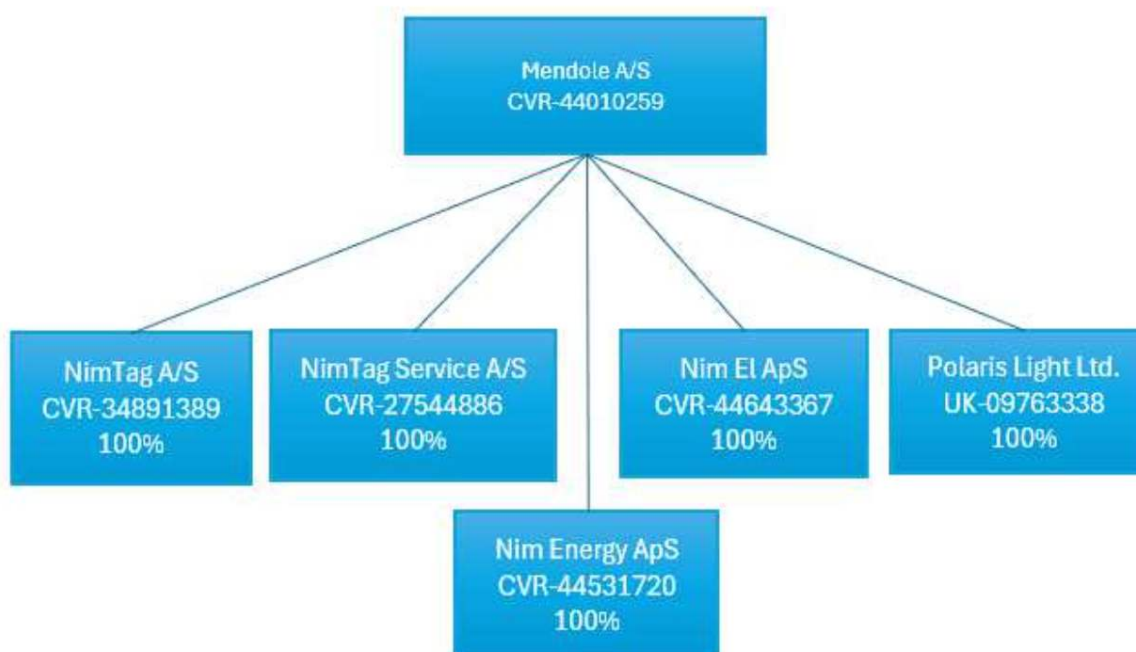
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Henrik Ulvsgaard
State Authorised Public Accountant
mne21318

Company details

The company	Mendole A/S Guldalderen 13 2640 Hedehusene CVR no.: 44 01 02 59 Reporting period: 1 January - 30 June 2025 Domicile: Høje Taastrup
Supervisory board	Henrik Theisler, chairman Knud Juul Truelsen Anders Bang Olsen Thomas Kaas Selsø
Executive board	Dan Lauritzen
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby

Group chart



Management's review

Business review

The Group's activity consists of its core activities in the construction industry, focusing on roofing, electrical services, and electrification and, at the discretion of the board of directors, other related business activities.

Financial review

The company's income statement for the interim period ended 30 June 2025 shows a loss of DKK 1.312.744, and the balance sheet at 30 June 2025 shows equity of DKK 9.574.292.

Revenue and earnings were influenced by seasonal factors as well as strategic investments in future growth.

Although the subsidiaries delivered in line with budget, the Group incurred a loss in the period due to costs. These costs, amounting to approximately DKK 1,3 million, are of a strategic nature and are presented as special items in the interim financial statements. The loss is primarily related to the integration of acquired companies and expenses associated with the stock exchange listing.

Strategic Acquisition Process

Management has initiated a structured acquisition process aimed at strengthening the Group's market position and ensuring long-term earnings growth. The acquisitions target companies with strong expertise and solutions within the construction industry. The objective is to integrate these activities into the Group's business model, thereby accelerating the green transition.

Sustainability and ESG

The Group is actively working with ESG and has, during the period, strengthened its internal processes for sustainability reporting and governance. An ESG committee has been established to ensure that future investments and acquisitions align with the Group's sustainability strategy and values. Management assesses that the ESG initiatives will contribute positively to the Group's intangible key resources and long-term value creation.

Outlook

Management expects that the strategic acquisition process will result in strengthened earnings capacity and increased shareholder value. A gradual increase in revenue and EBITDA margins is expected as the acquired entities are integrated.

Explanations:

IE: means that the company was not incorporated in the financial year.

No eliminations of internal revenue and cost of goods sold have been made in the statement.

The result before tax for Mendole A/S has been adjusted for the result of equity interests, etc.

T.kr.	NimTag		Polaris		Nim EI	Nim Energy	Total
	NimTag	Service	Light	Mendole			
	A/S	A/S	Ltd.	A/S	ApS	A/S	
2023:							
Turnover	93,230	28,461	5,838	63	IE	IE	127,592
<i>Turnover incl. eliminations</i>							120,512
EBITDA	9,929	281	1,034	-82	IE	IE	11,162
Profit before tax	5,509	15	1,027	-82	IE	IE	6,469
2024:							
Turnover	84,943	23,069	3,135	0	1,922	1,662	114,731
<i>Turnover incl. eliminations</i>							108,643
EBITDA	5,361	576	-215	-1,586	59	-92	4,103
Adjustment for costs related to planned IPO	0	0	0	521	0	0	521
EBITDA corrected for adjustments	5,361	576	-215	-1,065	59	-92	4,624
Result before tax	2,664	220	-305	2,752	47	-105	5,273

1. halvår 2025:							
Turnover	45,799	11,771	1,070	0	3,442	1,028	63,110
<i>Turnover incl. eliminations</i>							58,927
EBITDA	2,905	523	-174	-1,979	-143	-270	862
Adjustment for costs related to planned IPO	584	0	0	729	0	0	1,313
EBITDA corrected for adjustments	3,489	523	-174	-1,250	-143	-270	2,175
Profit before tax	1,249	118	-175	-2,196	-200	-348	-1,552

Key figures %							
EBITDA in % 2023	10,65	0,99	17,71	N/A	IE	IE	8,75
EBITDA in % 2024							
After adjustments	6,31	2,50	-6,86	N/A	3,07	-5,54	4,03
EBIT in % 1. half 2025							
after adjustments	7,62	4,44	-16,26	N/A	-4,15	-26,26	3,45

Significant Matters and Events

No significant events have occurred during the period that have negatively affected the Group's financial position. The ongoing acquisition negotiations are expected to be completed in the fourth quarter and, if carried out, will be recognised in accordance with applicable accounting regulations.

Income statement 1 January - 30 June

	Note	<u>2025</u>	
			DKK
			(6 months)
Revenue		58.927.529	
Other operating income		856.615	
Raw materials and consumables		-26.098.223	
Other external expenses		<u>-7.064.144</u>	
Gross profit		26.621.777	
Staff costs	2	<u>-25.759.578</u>	
Profit/loss before amortisation/depreciation and impairment losses		862.199	
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-856.690	
Other operating costs		<u>-75.526</u>	
Profit/loss before net financials		-70.017	
Financial income		191.904	
Financial costs		<u>-1.674.155</u>	
Profit/loss before tax		-1.552.268	
Tax on profit/loss for the period	3	<u>239.524</u>	
Profit/loss for the period		<u>-1.312.744</u>	
Recommended appropriation of profit/loss			
Transferred to reserve for development expenditure		-25.237	
Retained earnings		<u>-1.287.507</u>	
		<u>-1.312.744</u>	

Balance sheet 30 June

	Note	2025
		DKK (30/6)
Assets		
Completed development projects		614.766
Goodwill		507.228
Development projects in progress		0
Intangible assets	4	1.121.994
Other fixtures and fittings, tools and equipment	5	970.716
Leasehold improvements	5	502.022
Right-of-use assets	5	4.123.131
Tangible assets		5.595.869
Deposits	6	457.785
Fixed asset investments		457.785
Total non-current assets		7.175.648
Finished goods and goods for resale		1.784.225
Stocks		1.784.225
Trade receivables		33.691.661
Contract work in progress	7	11.315.956
Other receivables		2.888.247
Prepayments	8	1.555.787
Receivables		49.451.651
Cash at bank and in hand		4.844.800
Total current assets		56.080.676
Total assets		63.256.324

Balance sheet 30 June

	Note	2025
		DKK (30/6)
Equity and liabilities		
Share capital		484.959
Reserve for development expenditure		479.518
Retained earnings		<u>8.609.815</u>
Equity		<u>9.574.292</u>
Provision for deferred tax		150.241
Other provisions	9	<u>3.496.795</u>
Total provisions		<u>3.647.036</u>
Lease obligations		2.508.313
Payables to participating interests		10.000.000
Other payables		<u>90.443</u>
Total non-current liabilities	10	<u>12.598.756</u>
Short-term part of long-term debt	10	1.136.308
Other credit institutions		10.149.243
Trade payables		12.532.394
Prepayments received recognised in debt	7	1.600.639
Payables to participating interests		381.176
Corporation tax		1.083.122
Other payables		<u>10.553.358</u>
Total current liabilities		<u>37.436.240</u>
Total liabilities		<u>50.034.996</u>
Total equity and liabilities		<u>63.256.324</u>
Special items in the consolidated report	1	
Contingent liabilities	11	
Mortgages and collateral	12	

Statement of changes in equity

	<u>Share capital</u>	<u>Share premium account</u>	<u>Reserve for development expenditure</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK (30/6)	DKK (30/6)	DKK (30/6)	DKK (30/6)	DKK (30/6)
Equity at 1 January	400.000	0	504.755	3.014.841	3.919.596
Cash capital increase	84.959	6.882.481	0	0	6.967.440
Net profit/loss for the period	0	0	-25.237	-1.287.507	-1.312.744
Transfer from share premium account	0	-6.882.481	0	6.882.481	0
Equity at 30 June	<u>484.959</u>	<u>0</u>	<u>479.518</u>	<u>8.609.815</u>	<u>9.574.292</u>

Cash flow statement 1 January - 30 June

	<u>Note</u>	<u>2025</u>
		DKK (6 months)
Net profit/loss for the period		-1.312.744
Adjustments		2.932.084
Change in working capital		<u>-3.629.006</u>
Cash flows from operating activities before financial income and expenses		-2.009.666
Interest income and similar income		191.904
Interest expenses and similar charges		<u>-1.674.155</u>
Cash flows from operating activities		<u>-3.491.917</u>
Purchase of intangible assets		-479.695
Purchase of property, plant and equipment		-3.305.122
Sale of property, plant and equipment		<u>286.609</u>
Cash flows from investing activities		<u>-3.498.208</u>
Loans from credit institutions		337.771
Lease obligations		1.718.460
Repayment of debt to participating interests		-7.634.934
Cash capital increase		<u>6.967.440</u>
Cash flows from financing activities		<u>1.388.737</u>
Change in cash and cash equivalents		-5.601.388
Cash and cash equivalents		<u>10.446.188</u>
Cash and cash equivalents		<u>4.844.800</u>
Analysis of cash and cash equivalents:		
Cash at bank and in hand		<u>4.844.800</u>
Cash and cash equivalents		<u>4.844.800</u>

1 Special items in the consolidated report

During the financial year, the company incurred transaction costs related to the establishment of the Group, including the acquisition of shares. These costs primarily comprise legal and financial advisory fees, due diligence, and other consulting services directly associated with the transaction. The total transaction costs amount to appr. 1,3 MDKK and have been recognized under external expenses in the income statement. Due to their materiality and nature, these costs are classified as exceptional items and are disclosed separately to provide a true and fair view of the company's operating profit.

2025
DKK
(6 months)

2 Staff costs

Wages and salaries	22.818.034
Pensions	1.568.168
Other social security costs	943.524
Other staff costs	<u>429.852</u>
	<u>25.759.578</u>

Number of fulltime employees on average	<u>74</u>
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3 Tax on profit/loss for the period

Current tax for the period	<u>-239.524</u>
	<u>-239.524</u>

4 Intangible assets

	<u>Completed development projects</u> DKK (30/6)	<u>Goodwill</u> DKK (30/6)	<u>Development projects in progress</u> DKK (30/6)
Cost at 1 January	0	150.000	647.122
Additions for the period	0	479.695	0
Transfers for the period	<u>647.122</u>	<u>0</u>	<u>-647.122</u>
Cost at 30 June	<u>647.122</u>	<u>629.695</u>	<u>0</u>
Impairment losses and amortisation at 1 January	0	71.250	0
Amortisation for the period	<u>32.356</u>	<u>51.217</u>	<u>0</u>
Impairment losses and amortisation at 30 June	<u>32.356</u>	<u>122.467</u>	<u>0</u>
Carrying amount at 30 June	<u>614.766</u>	<u>507.228</u>	<u>0</u>

Development projects under execution concern projects related to solar and battery. The company's future concept is to offer a combination of solar and battery solutions, including financing options, with several models making it possible for the customer to become a co-owner.

5 Tangible assets

	<u>Other fixtures and fittings, tools and equipment</u>	<u>Leasehold improvements</u>	<u>Right-of-use assets</u>	<u>Total</u>
	DKK (30/6)	DKK (30/6)	DKK (30/6)	DKK (30/6)
Cost at 1 January	3.819.770	589.808	5.080.140	9.489.718
Additions for the period	543.827	0	2.761.295	3.305.122
Disposals for the period	<u>-189.041</u>	<u>0</u>	<u>-1.056.230</u>	<u>-1.245.271</u>
Cost at 30 June	<u>4.174.556</u>	<u>589.808</u>	<u>6.785.205</u>	<u>11.549.569</u>
Impairment losses and depreciation at 1 January	3.045.739	75.990	2.811.220	5.932.949
Depreciation for the period	208.101	11.796	583.220	803.117
Reversal of impairment and depreciation of sold assets	<u>-50.000</u>	<u>0</u>	<u>-732.366</u>	<u>-782.366</u>
Impairment losses and depreciation at 30 June	<u>3.203.840</u>	<u>87.786</u>	<u>2.662.074</u>	<u>5.953.700</u>
Carrying amount at 30 June	<u>970.716</u>	<u>502.022</u>	<u>4.123.131</u>	<u>5.595.869</u>

6 Fixed asset investments

	<u>Deposits</u>
	DKK (30/6)
Cost at 1 January	377.121
Additions for the period	<u>80.664</u>
Cost at 30 June	<u>457.785</u>
Carrying amount at 30 June	<u>457.785</u>

2025

DKK
(30/6)

7 Contract work in progress

Work in progress, selling price	117.558.196
Work in progress, payments received on account	<u>-107.842.879</u>
	<u>9.715.317</u>

Recognised in the balance sheet as follows:

Contract work in progress under assets	11.315.956
Prepayments received under liabilities	<u>-1.600.639</u>
	<u>9.715.317</u>

8 Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest etc.

9 Other provisions

Balance at beginning of year at 1 January	3.315.253
Provision in period	<u>181.542</u>
Balance at 30 June	<u>3.496.795</u>

Other provisions which amounts to DKK 3.496.795, comprise a provision for loss in respect of an ongoing case brought by the Danish Tax Agency. The provision has been recognised 100% of the potential loss.

The Group lost the case in the District Court, but has appealed to the High Court.

10 Long-term debt

	<u>Debt</u> <u>at 1 January</u>	<u>Debt</u> <u>at 30 June</u>	<u>Instalment next</u> <u>year</u>	<u>Debt</u> <u>outstanding</u> <u>after 5 years</u>
	DKK (30/6)	DKK (30/6)	DKK (30/6)	DKK (30/6)
Lease obligations	1.053.118	2.508.313	1.136.308	0
Payables to participating interests	0	10.000.000	0	0
Other payables	<u>1.054.585</u>	<u>90.443</u>	<u>0</u>	<u>0</u>
	<u>2.107.703</u>	<u>12.598.756</u>	<u>1.136.308</u>	<u>0</u>

11 Contingent liabilities

The Group is jointly and severally liable together with the other jointly taxed companies for the payment of corporation tax as well as withholding tax on dividends, interest, and royalties.

The Group has entered into lease commitments, with the total commitment for the non-cancellable period amounting to DKK 222 thousand as at 30 June 2025.

The Group has entered into operating lease agreements. The total remaining operating lease commitment amounts to DKK 439 thousand as at 30 June 2025.

Guarantee commitments as per 30. June 2025 amounts to DKK 15.402 thousand.

12 Mortgages and collateral

As security for the Group's bank debt as per 30. June 2025 on DKK 10.149 thousand and guarantees on DKK 15.402 thousand, the Company has granted a floating charge of nominally DKK 25.000 thousand.

As security for the Group's bank debt as per 30. June 2024,, DKK 4 million, has been mortgaged.

Accounting policies

The consolidated interim financial statements of Mendole A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The consolidated interim financial statements for 2025 is presented in DKK.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated

amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the consolidated interim financial statements is presented and which confirm or invalidate matters existing at the balance sheet date.

Consolidated financial statements

The consolidated financial statements comprise the parent company and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered participating interests or associates, cf. the Group chart.

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date at which control is obtained. Entities sold during the year are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Income from customised products is recognised as production is carried out, implying that revenue corresponds to the selling price of contracts completed in the year (percentage-of-completion method). This method is applied where the total income and expenses relating to the contract and the stage of

completion at the balance sheet date can be estimated reliably and it is probable that future economic benefits will flow to the Company.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised at the costs incurred insofar as they are likely to be recovered.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and items of property, plant and equipment.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses realised and unrealised capital/exchange gains and losses on foreign currency transactions and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the period

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The company is subject to the Danish rules on compulsory joint taxation.

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed to be 3-5 years.

Goodwill is amortised on a straight-line basis over its estimated useful life, which is determined based on Management's experience within the individual business areas.

Goodwill is written down to its recoverable amount if this amount is lower than the carrying amount.

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost price includes the acquisition cost and expenses directly related to the acquisition up to the point in time when the asset is ready for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0 %
Leasehold improvements	3-5 years	0 %

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Leases

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account

exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Reserve for development costs

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Income tax and deferred tax

As management company, Mendole A/S is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish Group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate 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. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under Equity.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and 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.

Cash flow statement

The cash flow statement shows the company's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the company's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are stated as the company's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under Interest income and dividend received.

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the company's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Special purpose consolidated financial statements for the period 1 January to 31 December 2024 and statutory consolidated financial position as per 31 December 2024.

Statement by management on the special purpose consolidated financial statements and statutory financial position as per 31 December 2024

The executive board has today discussed and approved the special purpose consolidated financial statements for the period 1 January to 31 December 2024 and statutory consolidated financial position as per 31 December 2024, together with the comparison 2023 period for 1 January - 31 December 2023.

Special purpose consolidated financial statements for the period 1 January to 31 December 2024 and statutory consolidated financial position as per 31 December 2024 for the group have been prepared for the sole use for the IPO process with Spotlight Stock Market and in order to highlight a full consolidation of earnings and balances in accordance with the Danish Financial Statements Act and with reference to accounting principles and line by line consolidation.

Special purpose consolidated financial statements for the period 1 January to 31 December 2024 being presented include the full consolidated figures for both 2023 and 2024, despite of the fact that the Group has been established in December 2024.

The Special purpose consolidated financial statements for the period 1 January to 31 December 2024 and statutory consolidated financial position as per 31 December 2024 is prepared in accordance with the Danish Financial Statements Act.

In my opinion, Special purpose consolidated financial statements for the period 1 January to 31 December 2024 and statutory consolidated financial position as per 31 December 2024 give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Hedehusene, 30 September 2025

Executive board

Dan Lauritzen

Auditor's report on compilation of the financial statements

To the shareholder of Mendole A/S

We have compiled the special purpose consolidated financial statements for the period 1 January to 31 December 2024 and statutory consolidated financial position as per 31 December 2024. of Mendole A/S for the financial year 1 January - 31 December 2024 based on the company's bookkeeping records and other information made available by enterprise.

The special purpose consolidated financial statements for the period 1 January to 31 December 2024 and statutory consolidated financial position as per 31 December 2024 comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, cashflow and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the special purpose consolidated financial statements for the period 1 January to 31 December 2024 and statutory consolidated financial position as per 31 December 2024 in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The special purpose consolidated financial statements for the period 1 January to 31 December 2024 and statutory consolidated financial position as per 31 December 2024 and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the special purpose consolidated financial statements for the period 1 January to 31 December 2024 and statutory consolidated financial position as per 31 December 2024. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 30 September 2025

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Henrik Ulvsgaard
State Authorised Public Accountant
mne21318

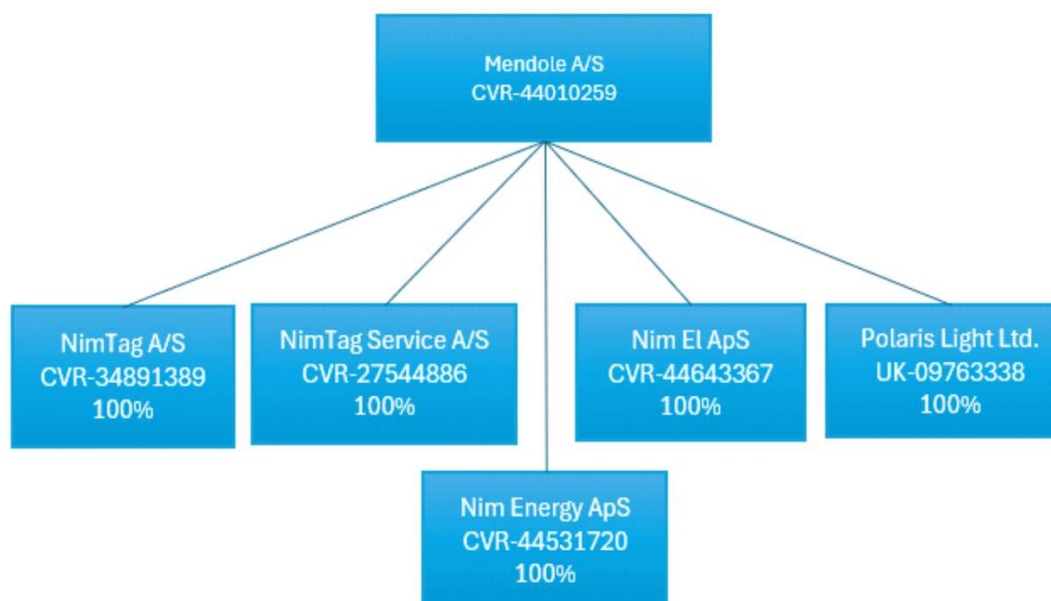
Company details

The company	Mendole A/S Guldalderen 13 2640 Hedehusene CVR no.: 44 01 02 59 Reporting period: 1 January - 31 December 2024 Domicile: H ^ø je Taastrup
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Executive board	Dan Lauritzen
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Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby
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Group chart



Management's review

Business review

The group's activity consists of operating a roofing business and, at the discretion of the board of directors, other related business activities.

The consolidated financial statements for the group have been prepared for the sole use for the IPO process with Spotlight Stock Market and in order to highlight a full consolidation of earnings and balances in accordance with the Danish Financial Statements Act and with reference to accounting principles and line by line consolidation.

The financial statements being presented include the full consolidated figures for both 2023 and 2024, despite of the fact that the Group has been established in December 2024.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of DKK 4.519.170, and the balance sheet at 31 December 2024 shows equity of DKK 3.919.596.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Special purpose consolidated statement of profit for the periode 1 January - 31 December

	Note	2024 DKK	2023 DKK
Revenue		108.642.671	120.512.359
Other operating income		2.331.145	450.771
Raw materials and consumables		-45.552.729	-52.537.602
Other external expenses		<u>-14.263.243</u>	<u>-14.166.640</u>
Gross profit		51.157.844	54.258.888
Staff costs	2	<u>-47.054.225</u>	<u>-43.096.485</u>
Profit/loss before amortisation/depreciation and impairment losses		4.103.619	11.162.403
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-1.612.828	-1.541.737
Income, negative goodwill		4.485.080	0
Other operating costs		<u>-31</u>	<u>-1.494.176</u>
Profit/loss before net financials		6.975.840	8.126.490
Financial income		365.053	679.518
Financial costs		<u>-2.067.666</u>	<u>-2.337.189</u>
Profit/loss before tax		5.273.227	6.468.819
Tax on profit/loss for the year	3	<u>-754.057</u>	<u>-2.088.706</u>
Profit/loss for the year		<u>4.519.170</u>	<u>4.380.113</u>
Recommended appropriation of profit/loss			
Transferred to reserve for development expenditure		504.755	0
Retained earnings		<u>4.014.415</u>	<u>4.380.113</u>
		<u>4.519.170</u>	<u>4.380.113</u>

Statutory consolidated balance sheet 31 December 2024

	Note	2024 DKK	2023 DKK
Assets			
Goodwill		78.750	93.750
Development projects in progress		647.122	0
Intangible assets		725.872	93.750
Other fixtures and fittings, tools and equipment	4	774.031	4.513.055
Leasehold improvements	4	513.294	394.096
Right-of-use assets	4	2.241.770	0
Tangible assets		3.529.095	4.907.151
Deposits		377.121	34.925
Fixed asset investments		377.121	34.925
Total non-current assets		4.632.088	5.035.826
Finished goods and goods for resale		1.734.563	1.803.318
Stocks		1.734.563	1.803.318
Trade receivables		23.330.905	33.290.612
Contract work in progress		12.236.866	7.373.725
Other receivables		4.597.458	1.363.153
Prepayments		2.049.249	374.767
Receivables		42.214.478	42.402.257
Cash at bank and in hand		10.446.188	1.820.820
Total current assets		54.395.229	46.026.395
Total assets		59.027.317	51.062.221

Statutory consolidated balance sheet 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Equity and liabilities			
Share capital		400.000	40.000
Reserve for development expenditure		504.755	0
Retained earnings		<u>3.014.841</u>	<u>7.000.426</u>
Equity		<u>3.919.596</u>	<u>7.040.426</u>
Provision for deferred tax		34.958	120.379
Other provisions		<u>3.315.253</u>	<u>2.977.336</u>
Total provisions		<u>3.350.211</u>	<u>3.097.715</u>
Lease obligations		1.053.118	2.103.075
Payables to participating interests		10.000.000	0
Other payables		<u>88.722</u>	<u>0</u>
Total non-current liabilities	5	<u>11.141.840</u>	<u>2.103.075</u>
Short-term part of long-term debt	5	1.054.585	988.565
Other credit institutions		9.811.472	9.445.282
Trade payables		9.856.370	15.834.150
Prepayments received recognised in debt		770.169	1.388.554
Payables to participating interests		8.016.110	0
Corporation tax		1.073.110	1.886.222
Other payables		10.033.854	9.253.232
Deferred income		<u>0</u>	<u>25.000</u>
Total current liabilities		<u>40.615.670</u>	<u>38.821.005</u>
Total liabilities		<u>51.757.510</u>	<u>40.924.080</u>
Total equity and liabilities		<u>59.027.317</u>	<u>51.062.221</u>
Special items in the consolidated report	1		
Contingent liabilities	6		
Mortgages and collateral	7		

Special purpose consolidated statement of changes in equity

	<u>Share capital</u>	<u>Share premium</u>	<u>Reserve for</u>	<u>Retained</u>	<u>Total</u>
	<u>DKK</u>	<u>account</u>	<u>development</u>	<u>earnings</u>	<u>DKK</u>
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	40.000	0	0	7.000.426	7.040.426
Cash capital increase	360.000	900.000	0	0	1.260.000
Extraordinary dividend paid	0	0	0	-8.000.000	-8.000.000
Net profit/loss for the year	0	0	504.755	4.014.415	4.519.170
Transfer from share premium account	0	-900.000	0	0	-900.000
Equity at 31 December	<u>400.000</u>	<u>0</u>	<u>504.755</u>	<u>3.014.841</u>	<u>3.919.596</u>

Special purpose consolidated statement of cash flow 1 January - 31 December 2024

	Note	2024 DKK
Net profit/loss for the year		4.519.170
Adjustments		2.210.822
Change in working capital		<u>-5.495.287</u>
Cash flows from operating activities before financial income and expenses		1.234.705
Interest income and similar income		365.053
Interest expenses and similar charges		<u>-2.067.666</u>
Cash flows from ordinary activities		-467.908
Corporation tax paid		<u>-813.112</u>
Cash flows from operating activities		-1.281.020
Purchase of intangible assets		-647.122
Purchase of property, plant and equipment		-3.839.598
Sale of property, plant and equipment		<u>3.739.024</u>
Cash flows from investing activities		-747.696
Loans from credit institutions		366.190
Lease obligations		-983.937
Debt to participating interests		18.016.110
Other long-term debt		337.917
Cash capital increase		1.260.000
Dividend paid		-8.000.000
Other adjustments		<u>-342.196</u>
Cash flows from financing activities		10.654.084
Change in cash and cash equivalents		8.625.368
Cash and cash equivalents		<u>1.820.820</u>
Cash and cash equivalents		<u>10.446.188</u>
Analysis of cash and cash equivalents:		
Cash at bank and in hand		<u>10.446.188</u>
Cash and cash equivalents		<u>10.446.188</u>

1 Special items in the consolidated report

During the financial year, the company incurred transaction costs related to the establishment of the group. These costs primarily comprise legal and financial advisory fees, due diligence, and other consulting services directly associated with the transaction. The total transaction costs amount to appr. DKK 325 thousand and have been recognized under external expenses in the income statement. Due to their materiality and nature, these costs are classified as exceptional items and are disclosed separately to provide a true and fair view of the company's operating profit.

	2024	2023
	DKK	DKK
2 Staff costs		
Wages and salaries	41.770.225	38.750.783
Pensions	3.031.164	3.562.818
Other social security costs	1.259.298	621.482
Other staff costs	993.538	161.402
	47.054.225	43.096.485
Number of fulltime employees on average	87	84

3 Tax on profit/loss for the year

Current tax for the year	754.057	2.088.706
	754.057	2.088.706

4 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements	Right-of-use assets	Total
	DKK	DKK	DKK	DKK
Cost at 1 January	774.031	513.294	2.241.770	3.529.095
Cost at 31 December	774.031	513.294	2.241.770	3.529.095
Impairment losses and depreciation at 1 January	0	0	0	0
Impairment losses and depreciation at 31 December	0	0	0	0
Carrying amount at 31 December	774.031	513.294	2.241.770	3.529.095

5 Long term debt

	Debt at 1 January	Debt at 31 December	Instalment next year	Debt outstanding after 5 years
	DKK	DKK	DKK	DKK
Lease obligations	1.053.118	1.053.118	1.054.585	0
Payables to participating interests	0	10.000.000	0	0
Other payables	1.054.585	88.722	0	0
	2.107.703	11.141.840	1.054.585	0

6 Contingent liabilities

The Group is jointly and severally liable together with the other jointly taxed companies for the payment of corporation tax as well as withholding tax on dividends, interest, and royalties.

7 Mortgages and collateral

As security for the Group's bank debt as per 31. December 2024 on DKK 9.811 thousand and guarantees on DKK 11.902 thousand, the Company has granted a floating charge of nominally DKK 40.000 thousand.

As security for the Group's bank debt as per 31. December 2024, DKK 4 million, has been mortgaged.

Accounting policies

The consolidated financial statements of Mendole A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The consolidated financial statements for 2024 is presented in DKK.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the consolidated financial statements is presented and which confirm or invalidate matters existing at the balance sheet date.

Consolidated group accounts

The consolidated financial statements comprise the parent company and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered

participating interests or associates, cf. the group chart.

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date at which control is obtained. Entities sold during the year are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Income from customised products is recognised as production is carried out, implying that revenue corresponds to the selling price of contracts completed in the year (percentage-of-completion method). This method is applied where the total income and expenses relating to the contract and the stage of completion at the balance sheet date can be estimated reliably and it is probable that future economic benefits will flow to the Company.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised at the costs incurred insofar as they are likely to be recovered.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of

intangible assets and items of property, plant and equipment.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses realised and unrealised capital/exchange gains and losses on foreign currency transactions and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The company is subject to the Danish rules on compulsory joint taxation.

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed to be 3-5 years.

Goodwill is amortised on a straight-line basis over its estimated useful life, which is determined based on Management's experience

within the individual business areas.

Goodwill is written down to its recoverable amount if this amount is lower than the carrying amount.

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost price includes the acquisition cost and expenses directly related to the acquisition up to the point in time when the asset is ready for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0 %
Leasehold improvements	3-5 years	0 %

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Leases

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is

objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Reserve for development costs

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Income tax and deferred tax

As management company, Mendole A/S is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed

entities are eligible for the Danish Tax Prepayment Scheme.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate 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. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under Equity.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and 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.

Managements review (extended, according to accounting class C)

Development in the Group's Activities and Financial Position

In the first half of 2025, Mendole has experienced stable revenue growth, primarily driven by increasing demand for our core services, which realised revenue of approx. DKK 58.9 million and a gross profit of DKK 26.6 million. Earnings before depreciation, amortisation and impairment (EBITDA) amounted to DKK 0.9 million, while the result for the period was a net loss of DKK 1.3 million after tax. The underlying subsidiaries performed in line with budget, but the Group as a whole reported a loss due to extraordinary costs related to integration and IPO preparations.

The result is primarily impacted by extraordinary expenses of approx. DKK 1.3 million linked to the stock exchange listing process and integration of acquired companies. Without these items, EBITDA would have amounted to approx. DKK 2.2 million. The period's net loss should therefore be viewed as a consequence of strategic investments rather than operational challenges.

Equity amounted to DKK 9.6 million and the balance sheet totalled DKK 63.3 million as of 30 June 2025. During the period, the Group completed a capital increase of almost DKK 7 million, strengthening liquidity. At the end of the half-year, cash holdings were DKK 4.8 million, down from the beginning of the year due to investments in activities and debt repayments.

Outlook, Key Assumptions and Risk Factors

Management expects 2025 overall to be characterised by growth in both revenue and earnings, driven by continued market expansion as well as the integration of strategic acquisitions.

For the full year 2025, revenue for the existing Group is expected in the range of DKK 120–140 million, with EBITDA before extraordinary items in the range of DKK 6–8 million. Profit before tax is expected in the range of DKK 1.5–2.5 million, depending on the scope of extraordinary items. Extraordinary costs related to the IPO process and integration activities may impact the final result.

As part of its growth strategy, further acquisitions are expected to be completed in 2025. The purpose is to strengthen the Group's market position within roofing, electrical, HVAC and energy solutions, and to create synergies and economies of scale. These acquisitions are expected to contribute positively to revenue and earnings in the medium term, though integration also entails short-term costs and uncertainties.

In connection with the planned IPO, a share issue is also expected to be carried out in 2025. The capital raised will strengthen the Group's liquidity and financial capacity, enabling further investments in acquisitions and future growth.

The main uncertainties relate to macroeconomic developments in the construction sector, fluctuations in raw material and financing costs, as well as the outcome of integration processes for acquired companies.

Results Compared with Expectations

The first half-year developed as expected with a negative result impacted by extraordinary costs. Management, however, maintains the full-year guidance of revenue of DKK 120–140 million, EBITDA of DKK 6–8 million (before extraordinary items) and profit before tax in the range of DKK 1.5–2.5 million. The Group is thus considered well positioned to deliver growth and earnings in line with its strategic objectives.

Key Figures and Ratios Overview

Mendole A/S 31.12.2024

Mendole A/S is established in 2023, therefore comparative figures are only available for 2023

Mother:

	2024 t.kr.	2023 t.kr.
Key Figures		
Gross Loss	-858	-82
Operating Profit	3.336	-82
Financial Items	-121	-
Net Profit for the Year	3.215	-82
Balance sheet		
Total Assets	15.387	266
Investment in Property, Plant and Equipment	-	-
Equity	4.433	-42
Financial Ratios		
Equity Ratio	28,80%	-15,80%
Return on Equity	146,40%	390,50%
Liquidity Ratio	967,10%	75%

Group (Consolidated)

	2024 t.kr.	2023 t.kr.
Key figures		
Gross Profit	52.571	22.499
Operating Profit	2.954	2.139
Financial Items	-1.610	-763
Net Profit for the Year	1.048	1.090
Balance sheet		
Total Assets	51.819	48.812
Investment in Property, Plant and Equipment	258	1.080
Equity	5.041	12.655
Financial ratios		
Return on Assets	5,9%	8,8%
Equity Ratio	9,7%	25,9%
Liquidity Ratio	114,1%	145,2%

The key figures have been prepared in accordance with the recommendations and guidelines of the Danish Finance Society. Reference is made to the definitions in the section on accounting policies.

Notes to the financial statements for Mendole A/S 31. december 2024

Notes applicable according to reporting class C- mediumsize enterprise

Staff costs

No disclosure is provided regarding remuneration to management in accordance with Section 98b of the Danish Financial Statements Act, as there is only one member of management.

	2024	2023
	kr.	kr.
Financial expenses		
Interest expenses within the group	86.211	-
Financial income		
Interest income within the group	12.304	-

Prepayments, assets

Prepayments on the asset side relate to prepaid expenses and investments.

Accruals, liabilities

Accruals on the liability side relate to provisions for costs accrued but invoice not yet received

Long-term liabilities

	Debt 1. Januar	Debt 31. december	Repayments due next year	Outstanding debt after 5 years
	kr.	kr.	kr.	kr.
Debt group company	0	10.016.110	-	-

Notes to the consolidated financial statements for Mendole A/S 31. december 2024

Notes applicable according to reporting class C- mediumsize enterprise

Staff costs

No disclosure is provided regarding remuneration to management in accordance with Sect Danish Financial Statements Act, as there is only one member of management.

Tangible assets	Other fixtures and fittings, tools and equipment	Leasehold improvements	Right-of-use assets
Cost at 1 January	3.701.532,00	449.808,00	5.315.879,00
Additions for the year	118.238,00	140.000,00	
Disposals for the year			- 232.889,00
Cost at 31 December	3.819.770,00	589.808,00	5.082.990,00
Impairment losses and depreciation at 1 January	2.529.647,00	55.712,00	1.971.861,00
Depreciation for the period	516.092,00	20.802,00	1.017.217,00
Reversal og impairment and depreciation of sold assets			- 147.858,00
Impairment losses and depreciation at 31 December	3.045.739,00	76.514,00	2.841.220,00
Carrying amount at 31. December	774.031,00	513.294,00	2.241.770,00
Intangible assets	Goodwill	Development projects in progress	
Cost at 1 January	150.000,00		
Additions for the year		647.122,00	
Cost at 31 December	150.000,00	647.122,00	
Impairment losses and amortisation at 1 January	56.250,00		-
Amortisation for the period	15.000,00		-
Impairment losses and depreciation at 31 December	71.250,00		-
Carrying amount at 31. December	78.750,00	647.122,00	

Development projects in progress relate to solar and battery initiatives.

The company's future concept is to offer a combination of solar and battery solutions, including financing options. There will be several models available, allowing customers to become co-owners.

Prepayments, assets

Prepayments on the asset side relate to prepaid expenses and investments.

Accruals, liabilities

Accruals on the liability side relate to provisions for costs accrued but invoice not yet received

Overview of net debt position

<i>DKK mio</i>	24/Sep/25	30/Jun/25	30/Dec/24
Long-term debt	10.000.000	10.000.000	10.000.000
Short-term debt	9.668.000	9.499.000	7.112.000
Total interest bearing debt	19.668.000	19.499.000	17.112.000
Cash and cash equivalents	5.239.000	4.785.000	10.166.000
Net interest bearing debt	14.429.000	14.714.000	6.946.000

The above does not account for leasing debt

Board of Directors and Executive Management

The Board of Directors has overall responsibility for the management of the Company, whereas the management handles all day-to-day operations.

The business address for the members of the Management and the key employees is Guldalderen 13, 2640 Hedehusene, Denmark. The company's management and board members have a versatile background and considerable experience managing companies, giving them ample strategic and operational expertise to lead Mendole forward.

The Board of Directors

The BOD takes care of the overall and strategic management and must ensure a sound organisation of the Company's business. The board hires and dismisses the Management.

The board ensures, among other things, that:

- The bookkeeping and reporting are taking place in a manner that is satisfactory according to the Company's circumstances.
- The necessary procedures for risk management and internal controls have been established.
- The Board regularly receives the necessary reporting on the Company's financial situation.
- The management carries out its duties in accordance with the board's guidelines.
- The company's capital availability at all times is sound, including that there is sufficient liquidity to meet the company's current and future obligations as they fall due. The board of directors is thus obliged at all times to assess the financial situation and ensure that the available capital availability is reasonable.

All board members are elected by the general meeting. There are no elected employee representatives on the Board at present. With regard to employee representation in accordance with current legislation, the Company is not obliged to have employee representation on the Company's board of directors, as the minimum requirement in relation to the number of employed employees has not been met.

All the board members are considered to be independent of the Company, as they all own less than 10% of the Company.

Henrik Theisler

Chairman of the board (since 15.07.2025)

Henrik Theisler is an experienced executive and board member with strong industrial experience, including leadership positions at companies such as *MicroShade A/S* (last position), *d line A/S*, *Vitral A/S*, and *Nilfisk*, a global market leader in professional cleaning equipment.

He most recently served as CEO of *MicroShade A/S*, a climate-focused scale-up offering innovative solar shading solutions for professional buildings. Their technology improves indoor environments, lowers CO2 emissions, and operates maintenance-free — all contributing to more sustainable building design.

Henrik has previously held leadership roles in several companies within building materials and architectural solutions, including *d line A/S*, a world leader in architectural hardware and design, and *Vitral A/S*, where he specialized in architectural roof glazing solutions with a focus on energy efficiency and fire safety.

Throughout his career, Henrik has demonstrated success in internationalization, building strong distribution networks, and restructuring value chains to drive profitability and growth in complex markets. His expertise also includes product development, marketing, and sales with a dedicated focus on solutions tailored to architects and professional stakeholders in the construction sector.

Henrik holds a Master's degree in International Business from Copenhagen Business School. He combines strategic business insight with an in-depth understanding of the dynamics and sustainability demands of the construction industry.

Present activities include:

Company	Current positions	Since
Hotri Storkøkken A/S	Chairman	2019
Bluewhale A/S	Chairman	2024

In addition to what is stated above, Henrik Theisler has been a member of the following boards, management boards and bodies or a partner in a partnership outside the Company in the last five years:

Company	Past positions	Ended
MicroShade A/S	CEO	15.05.2025
Focus Lighting A/S	Board member	30.09.2021

Henrik Theisler has not at any time received a conviction for a fraudulent offence and has not, within the last five years, been a member of a board of directors or management in companies that have gone bankrupt, entered into receivership or liquidation. In addition, Henrik Theisler has not been the subject of public charges and/or sanctions from authorities or supervisory bodies. Henrik Theisler has at no time been denied the right to act as a member of boards, management boards or supervisory bodies, or to handle management or other matters.

Anders Bang Olsen

Member of the board (since 15.07.2025)

Anders Bang Olsen is a seasoned business leader, investor, and board member with deep expertise in the construction and real estate sectors. For over 20 years, he has been closely involved in the industry, notably as co-owner and former CEO of Bang & Beenfeldt A/S, one of Denmark's leading civil engineering consultancies specializing in renovation and building conversions. In this role, Anders focused on business development, strategic growth, and ensuring the company consistently delivered high-quality, long-lasting solutions .

He is also the founder of ejendom.com, an innovative digital platform that optimizes operations, maintenance, and energy management for large properties and real estate portfolios. This initiative reflects his drive to digitalize and enhance efficiency within property management and the built environment .

Additionally, Anders contributes to sustainability in construction as an investor and previous board member of Openframe, a platform designed to guide developers and consultants through the entire sustainability process of building projects—ensuring measurable criteria, documentation, and cost-effective outcomes .

With an academic background as a Master of Science in Planning and Management from the Technical University of Denmark (DTU) and an Executive Board Programme from INSEAD, Anders blends technical expertise with strategic business acumen. His extensive network and experience make him a sought-after advisor and partner in the construction industry and related sectors.

Present activities include:

Company	Current positions	Since
Bang & Beenfeldt A/S	Board Member	December 18, 2020
Organic-Nature ApS	Board Member	March 15, 2022
Ejendom.com ApS	Board Member	November 6, 2021
RudeCru Brand House Holding ApS	Board Member	December 1, 2022
Frede Andersen & Søn A/S	Board Member	January 17, 2025
Dansk Miljø og Genbrug ApS	Board Member	January 17, 2025
Andersen Gruppen Holding ApS	Board Member	January 17, 2025
Forlev A/S	Board Member	January 17, 2025
FS Grusindustri ApS	Board Member	February 18, 2025
Sjællandske Råstoffer ApS	Board Member	January 17, 2025
Andersen Gruppen Ejendomme ApS	Board Member	February 17, 2025
Copenhagen Creative Partnership	Board Member	May 9, 2025

In addition to what is stated above, Anders Bang Olsen has been a member of the following boards, management boards and bodies or a partner in a partnership outside the Company in the last five years:

Company	Past positions	Ended
Bang & Beenfeldt A/S	CEO	October 1, 2018
Konfront ApS	Chairman & Board Member	January 26, 2023
SolarImpact A/S	Board Member	May 2, 2025
Arbejd.com ApS	Chairman	August 1, 2023
CWN ApS	Board Member	May 12, 2023
Unitpal ApS / ROOMAXE ApS	Board Member	March 24, 2025
Openframe ApS	Board Member	June 17, 2024
Nordic Wing ApS	Chairman & Board Member	May 23, 2024

Anders Bang Olsen has not at any time received a conviction for a fraudulent offence and has not, within the last five years, been a member of a board of directors or management in companies that have gone bankrupt, entered into receivership or liquidation. In addition, NAME has not been the subject of public charges and/or sanctions from authorities or supervisory bodies. Anders Bang Olsen has at no time been denied the right to act as a member of boards, management boards or supervisory bodies, or to handle management or other matters.

Thomas Kaas Selsø

Member of the board (since 15.08.2025)

Thomas Kaas Selsø is an experienced executive with over 25 years of leadership experience, primarily as CEO, CFO and management consultant. His background spans finance, M&A, IPO/RTO, turnaround management and strategic business development. He has held key leadership positions in both listed and private companies, including as CEO for the publicly listed *Pharma Equity Group A/S* and *Reponex Pharmaceuticals A/S*, where he successfully led the process of listing Reponex on the Nasdaq Copenhagen Main Market in 2023.

Thomas has a strong track record within mergers and acquisitions, having worked closely with private equity funds such as Polaris and Maj Invest, and has overseen multiple acquisitions, integrations and strategic growth projects. He was previously Group CFO of North Risk A/S, where he played a central role in consolidating several financial advisory firms into a major market player.

He is also recognized for his excellence in turnaround management and process optimization, having won the *EY Entrepreneur of the Year Award* in 2017 for best turnaround and innovation in digitizing and streamlining core business processes. Beyond corporate roles, he has served as an external lecturer at Copenhagen Business School (CBS) for more than 17 years, teaching accounting, valuation, and financial management at MBA, CMA, and HD(R) programs.

Thomas holds a Master of Science (Cand.Merc.FIR) in Finance and Accounting from Copenhagen Business School, and a HD(R) in Accounting, Auditing and Management Accounting.

Present activities include:

Company	Current positions	Since
Ideal Finans	Partner & Owner	2005/2013
CBS (Copenhagen Business School)	External Lecturer	2009–now

In addition to what is stated above, NAME has been a member of the following boards, management boards and bodies or a partner in a partnership outside the Company in the last five years:

Company	Past positions	Ended
Pharma Equity Group A/S	CEO	31. marts 2025
Reponex Pharmaceuticals A/S	CEO	31. marts 2025
North Risk A/S	Group CFO	14. februar 2022

Thomas has not at any time received a conviction for a fraudulent offence and has not, within the last five years, been a member of a board of directors or management in companies that have gone bankrupt, entered into receivership or liquidation. In addition, Thomas has not been the subject of public charges and/or sanctions from authorities or supervisory bodies. He has at no time been denied the right to act as a member of boards, management boards or supervisory bodies, or to handle management or other matters

Knud Juul Truelsen

Member of the board (since 01.12.2024)

Knud has many years of experience with leadership and brings a result-oriented approach, characterised by a focus on planning, finance and quality as the starting point for the decision-making process. He excels in strategic planning, implementation, and promoting growth. His management style is direct with an emphasis on active engagement and motivation, which provides strong earnings, sustained growth and high employee satisfaction and commitment.

Knud has a background in mechanical training with several years of secondment, as well as travel activity globally with responsibility for the implementation of turnkey projects within the food industry.

Throughout the last 2 decades, in collaboration with the other management of NimTag A/S, he has built this company from the start, where he is the chairman of the board.

Present activities include:

Company	Current positions	Since
NimTag Service A/S	Chairman	02.12.2022
NimTag Service A/S	Founder	16.01.2004
Grønt Miljø ApS (dissolved)	Owner	28.10.2019
NimTag A/S	Chairman	28.11.2014

In addition to what is stated above, Knud has not been a member of any boards, management boards or been a partner in a partnership outside the Company in the last five years.

Company	Past positions	Ended
Grønt Miljø ApS (dissolved)	Owner	31.05.2024

Knud was active in the company Grønt Miljø ApS, which was dissolved in May 2024 following bankruptcy proceedings. It was established in 2012 along with Green & Blue, but the goals were not met, and the director resigned. The company had a large project with GVL for Fredensborg municipality, which was complicated by a lawsuit between GVL and the municipality. Ownership was transferred to Knud Truelsen to await the outcome of the trial. All expenses were stopped already in 2018 and the company was kept alive solely to see the outcome of the trial, which ended in 2023 with a compromise. As the settlement did not result in payments to Grønt Miljø, the company was declared bankrupt, and Knud Truelsen resigned as director. Creditors including the accountant lost approximately DKK 200,000.

Knud has not at any time received a conviction for a fraudulent offence and, besides Grønt Miljø ApS, has not, within the last five years, been a member of a board of directors or management in companies that have gone bankrupt, entered into receivership or liquidation. In addition, Knud has not been the subject of public charges and/or sanctions from authorities or supervisory bodies.

He has at no time been denied the right to act as a member of boards, management boards or supervisory bodies, or to handle management or other matters.

Management

Dan Lauritzen

CEO (employed since 18.04.2023)

Dan Lauritzen is a seasoned executive, entrepreneur with extensive experience in the construction sector, energy solutions, and corporate finance. He is currently the CEO of Mendole A/S, where he leads efforts to grow the Group via mergers and acquisitions.

Dan holds a Bachelor's degree from Copenhagen Business School and an Executive MBA from the Scandinavian International Management Institute (SIMI). With over 20 years of experience building businesses across four continents, he combines a proactive leadership style with a deep understanding of diverse markets. This global experience has equipped him to deliver large-scale projects and guide companies through growth, transitions, and strategic transformations.

Among his entrepreneurial achievements, Dan co-founded Kaffebryggeriet AS in Norway and successfully scaled the company from NOK 1 million to NOK 50 million in turnover, positioning it as one of Norway's top B2B coffee suppliers before its acquisition by Miko Coffee in 2018

Present activities include:

Company	Current positions	Since
Mendole A/S	CEO	18.04.2023
Cubes International ApS	Owner	08.10.2021
Table Mountain ApS	Owner	14.09.2023
NimTag Service A/S	Board Member	06.03.2023
Polaris Light Ltd	CEO	01.08.2016

In addition to what is stated above, Dan has been a member of the following boards, management boards and bodies or a partner in a partnership outside the Company in the last five years:

Company	Position	Period
Nim EI ApS	Director	16.02.2024
NemIngeniør ApS	Board Member	30.06.2025
Mendole ApS (now A/S)	Board Member	20.12.2024
NimTag A/S	Board Member	30.07.202

Dan has not at any time received a conviction for a fraudulent offence and has not, within the last five years, been a member of a board of directors or management in companies that have gone bankrupt, entered into receivership or liquidation. In addition, Dan has not been the subject of public charges and/or sanctions from authorities or supervisory bodies. Dan has at no time been denied the right to act as a member of boards, management boards or supervisory bodies, or to handle management or other matters.

Kim Juul Truelsen

CEO of NimTag A/S (since 28.11.2014)

Kim has a long record of leading and building companies in the installation industry. Kim has been one of the owners of the Nim brand for more than a decade and brings a deep professional expertise to the daily operational management of the companies in Mendole.

Present activities include:

Company	Current positions	Since
Nim EI ApS	Director	23.07.2025
Nim Energy ApS	CEO	02.01.2024
Maxdan Invest ApS	Owner	23.12.2023

NimModul ApS	Chairman	18.07.2023
NimModul ApS	Owner	17.07.2023
NimTag A/S	Member of the board	06.03.2023
NimTag A/S	Owner	15.06.2015
NimTag A/S	CEO	28.11.2014
NimTag Service A/S	Member of the board	06.03.2023
NimTag Service A/S	CEO	02.12.2022
NimTag Service A/S	Owner	01.01.2023
Hvalsøvej 4 Onsager ApS	CEO	17.06.2021
Guldalderen 13 ApS	Member of the board + CEO	05.05.2020
Guldalderen 13 ApS	Owner	04.05.2020
Nim VVS ApS	CEO	09.01.2020
T Ejendomme ApS	Owner	15.06.2015
T Ejendomme ApS	CEO	29.12.2011
NimMaler ApS	Owner	15.06.2015
NimMaler ApS	CEO	28.11.2014
JK Holding af 2008 ApS	CEO	20.10.2011
JK Holding af 2008 ApS	Owner	17.01.2007

Besides what is stated above, Kim has not been a member of any boards, management boards and bodies or a partner in a partnership outside the Company in the last five years.

Kim was previously active in the company Grønt Miljø ApS, which is in bankruptcy proceedings. Please refer to the description above in Knud Juul Truelsen's section for further details.

Kim has not at any time received a conviction for a fraudulent offence and, besides Grønt Miljø ApS, has not, within the last five years, been a member of a board of directors or management in companies that have gone bankrupt, entered into receivership or liquidation. In addition, Kim has not been the subject of public charges and/or sanctions from authorities or supervisory bodies. Kim has at no time been denied the right to act as a member of boards, management boards or supervisory bodies, or to handle management or other matters.

Kirsten Kirkhoff

Interim CFO (providing services through Kirkhoff, Statsautoriseret Revisionsanpartsselskab), active since 2007.

Founder and owner of Kirkhoff, Statsautoriseret Revisionsanpartsselskab, since 2007. Former partner, chairman, and head of tax at Andersen Hübertz Kirkhoff A/S, following a merger with her own audit firm in 1997. Trained at PwC and later affiliated with Beierholm; brings over four decades of experience as a state-authorised public accountant. She has served as the authorised accountant for NimGruppen — including NimTag A/S and related companies — continuously since 2007. Her client base has included several high-growth companies such as Damgaard Data A/S, reflecting deep expertise in both audit and strategic advisory.

Present activities include:

Company	Current positions	Since
KIRKHOFF, STATSAUTORISERET REVISIONSANPARTSSELSKAB	CEO, Owner	26.02.2007
Kirsten Kirkhoff	Owner	01.01.2002
ANASTASIS ApS	Owner	17.05.1993

In addition to what is stated above, Kirsten has not been a member of any boards, management boards and bodies or a partner in a partnership outside the Company in the last five years.

Kirsten has not at any time received a conviction for a fraudulent offence and has not, within the last five years, been a member of a board of directors or management in companies that have gone bankrupt, entered into receivership or liquidation. In addition, Kirsten has not been the subject of public charges and/or sanctions from authorities or supervisory bodies. Kirsten has at no time been denied the right to act as a member of boards, management boards or supervisory bodies, or to handle management or other matters.

The shareholdings of the Board of Directors and the Management

- Dan Lauritzen, CEO, owns 100% of Table Mountain ApS, which owns 1,200,000 shares in the Company corresponding to 24.74%.
- Kim Juul Truelsen, CEO of NimTag A/S, owns 45% of NimHolding A/S, which owns 2.720.000 shares in the Company corresponding to 56.08%. Kim also owns 50% of JK Holding af 2008 ApS, which owns 478,659 shares (9.87%)
- Knud Juul Truelsen, Board Member, owns 3,125 shares, equal to 0.06%.

Holdings are prior to the IPO. No other Members of the Board own any shares.

Other information on the Board of Directors and Senior Executives

Besides the family relation between Knud Juul Truelsen, Kim Juul Truelsen and J. Truelsen, the board of directors and senior executives have no family ties, and none have any private interests that could conflict with the Company's interests. However, some board members and senior executives have financial interests in the Company through their shareholdings. No board members or senior executives were selected or elected due to a specific arrangement with significant shareholders, customers, suppliers, or other parties.

Remuneration Policy for the Board

The board's remuneration for each financial year is approved at the ordinary general meeting. Board members are remunerated with a fixed annual fee and may be granted warrants. The annual fee is aimed at being on a par with other comparable innovation and growth companies in Denmark and abroad. The Chairman of the board receives a fixed annual fee of DKK 200,000, while other board members each receive DKK 140,000. All fees are paid monthly.

In exceptional circumstances, a member of the board may receive additional salary or compensation on market terms for extraordinary ad hoc work that goes beyond normal board duties. No additional benefits have been allocated to the board's chairman or any board members after the conclusion of their assignments.

Remuneration Policy for Management

The board is responsible for annually reviewing the compensation of Mendole's management. They aim to provide a competitive compensation package to attract capable individuals to work at Mendole. The remuneration must be based on market standards and renegotiated annually.

Dan Lauritzen, Mendole's CEO, and Kim Juul Truelsen, CEO of NimTag A/S, is compensated with base pay and a bonus incentive structure. The base pay amounts to DKK 1.200.000 per year, paid monthly. The bonus incentive is structured on milestones:

- DKK 250.000 is awarded once the Group hits a yearly revenue of DKK 250 million and a 5% EBITDA margin.
- DKK 500.000 is awarded once the Group hits a yearly revenue of DKK 500 million and a 5% EBITDA margin.

The Share and Ownership

The company currently has a total of 4,849,589 shares at a nominal value of DKK 0,1 pr share. There is one class of shares. All shares in Mendole have been issued following Danish law and are fully paid. They are freely transferable except for the commitments specified under the "Lock-up agreement".

Certain rights linked to the shares

Mendoles shares have been issued in accordance with the Danish Companies Act (Selskabsloven, nr. 763 af 23. juli 2019). The rights associated with shares issued by the Company, including the rights arising from the articles of association, can only be changed in accordance with the procedures specified by law.

The Company's share register is kept by Euronext's (VP Securities A/S) account-based securities system. Shareholders do not receive physical share certificates. All transactions with the Company's shares are handled electronically through banks and securities firms. Newly issued shares will be electronically registered to the person. All rights attached to the share accrue to the person registered in the share register maintained by Euronext. Each shareholder in Mendole is entitled to vote for the total number of shares owned and represented by the shareholder at the general meeting. There is only one type of share, and each share is entitled to one vote.

There are no other restrictions than the lock-up agreements, on the right to freely transfer the share.

The minority shareholders in the Company are protected by the Danish Companies Act's provisions on equal treatment of shareholders. In addition to what is prescribed by law, there are no provisions in Mendole's articles of association regarding the appointment or dismissal of board members or changes to the articles of association. Shareholders usually have preferential rights to subscribe for new shares, warrants and convertible debentures in accordance with the Danish Companies Act unless the general meeting or the board, with the support of the general meeting's authorisation, decides on a deviation from the shareholders' preferential right.

Right to dividends and a share of the Company's profit and retention in the event of liquidation

Decisions on possible dividends are made at the general meeting, and payment happens through Euronext's system. The right to a dividend accrues to the person registered as an owner in the share register maintained by Euronext on the record date determined by the general meeting. If the shareholder cannot be reached through Euronext, the shareholder's claim on the Company

regarding the dividend amount remains and is limited only by the statute of limitations. In the case of prescription, the dividend amount accrues to the Company.

For shareholders residing outside Denmark, there are no special procedures or restrictions. Each share gives an equal right to a share in the Company's assets and profits. In the event of a possible liquidation of the Company, shareholders are entitled to a share of the surplus in relation to the number of shares held by the shareholder.

Bid for the Company's shares

The shares in Mendole are not subject to an offer submitted due to an obligation to bid, right of redemption or obligation to resolve. There have been no public takeover offers concerning Mendole's stock during the current or previous financial year.

Authorisation

At the extraordinary general meeting on 18 August 2025, the Company's board of directors was authorized for a period until 31 December 2026 to increase the share capital on one or more occasions by up to a nominal amount of DKK 145,487.67. This authorization is in place to allow for the potential use of shares in forthcoming acquisitions or capital raises in relation to such.

Share capital development

Below is a table illustrating the development of the share capital in the Company:

Date	Event	Nominal value	Number of shares
18.04.2023	Company Establishment	40,000	400,000
04.12.2024	Sale of NIM Companies	272,000	2,720,000
04.12.2024	Sale of Polaris Light Ltd.	80,000	800,000
04.12.2024	New Small Investor	8,000	80,000
25.12.2024	Share Split (DKK 1 → 0.1 nominal)	Adjustment	Adjustment
07.03.2025	Private Placement (Cash Injection)	30,793	307,930
30.06.2025	Cash Capital Increase	50	500
30.06.2025	Apport Capital Increase	6,250	62,500
30.06.2025	Debt Conversion (JK Holding)	47,865.9	478,659
Total		484,958.9	4,849,589

Note that on 30 December, 2024, the Company's nominal share value was changed from DKK 1.0 to DKK 0.1. The overview above has been amended to reflect this, including dates prior to the changed nominal share capital value, for ease of understanding.

Lock-up agreement

The following owners, privately or through companies, have entered into a lock-up agreement:

Owner	Terms
Nim Holding ApS	- 100% of shares 360 days after listing
Table Mountain ApS	- 100% of shares 360 days after listing
Board of Directors	- 100% of shares 180 days after listing

There are no other restrictions than the lock-up agreements, on the right to freely transfer the share.

Dividend Policy

Mendole has not adopted a dividend policy. Any potential dividends will be decided by the general meeting based on proposals from the Board of Directors. The Company intends to reinvest existing capital to develop the business in the coming years.

Shareholder structure

The following shows the ownership status at the Information Memorandum Date:

Holder	Nominal value	Number of Shares	% of Company
NimHolding A/S	272,000.0	2,720,000	56.09%
Table mountain ApS	120,000.0	1,200,000	24.74%
JK Holding af 2008 ApS	47,866.0	478,659	9.87%
Other Smaller Investors	45,092.9	450,930	9.30%
Total	484,958.9	4,849,589	100%

- NimHolding A/S is controlled by Kim Juel Truelsen and Jonas Valdemar Truelsen.
- JK Holding af 2008 ApS is fully owned by Kim Juel Truelsen and Jonas Valdemar Truelsen.
- Table Mountain ApS is owned 100% by Dan Lauritzen.

The followings shows the ownership status immediately following the listing on Spotlight Stock Market, assuming a full subscription

Holder	Nominal value	Number of Shares	% of Company
NimHolding A/S	272,000.0	2,720,000	50.85%
Table mountain ApS	120,000.0	1,200,000	22.43%
JK Holding af 2008 ApS	47,866.0	478,659	8.95%
Other Smaller Investors	45,092.9	450,930	8.43%
IPO Investors	50,000.0	500,000	9.35%
Total	534,958.9	5,349,589	100%

Legal considerations & Supplementary Information

General

Mendole A/S , with CVR number 44010259 , is a public company founded in Denmark on 18 April 2023. The Company's board is located in Hedehusene. Mendole A/S is a limited liability company regulated by the The Danish Companies Act (nr. 763 af 23. july 2019). It's registered address is Guldalderen 13, 2640 Hedehusene, Denmark.

Regulations

Mendole is committed to all laws, regulations, and recommendations applicable to companies listed on Spotlight Stock Market. Furthermore, relevant parts of the following regulations apply:

- The Danish Companies Act (Selskabsloven, nr. 763 af 23. july 2019).
- The Act on trading in financial instruments
- Market Abuse Regulation (EU No. 596/2014)

Disputes and Legal Proceedings

Tax case from 2017 (settled in September 2025)

NimTag A/S has a pending tax case from 2017 based on that The Danish Tax authorities disagree that NimTag A/S could deduct VAT from six subcontractors which went bankrupt. However, NimTag A/S still had to pay income tax for the same work. NimTag originally lost the tax case in the District Court, but it was appealed to the Eastern High Court. In previous years, the company has expensed an amount corresponding to half of the total amount incl. interest or approx. 1.5 million. In the annual accounts for 2023 a further provision for losses regarding this case was made of approximately DKK 1.4 million. to reflect that the total provision for the pending tax case at the end of 2022 should have been DKK 2.7 million. In order to avoid ongoing uncertainty, the company decided to settle this case in September 2025. The companys lawyer expect the court to add some legal expenses and interest, but to agree to a 12 month payment plan, expected to conclude no later than end of 2026.

Outstanding payments from customers

NimTag A/S has the following outstanding payment situations:

- Pending case against a previous customer who owes NimTag A/S approximately DKK 1 million. NimTag A/S has taken the issue to court, pending decision.
- A pending case against previous customer who is withholding DKK 590.000 from NimTag A/S, based on a claim about water damage. NimTag A/S has taken this to court, pending decision.

NimTag Service A/S has the following outstanding payment situations:

- Pending situation against previous customer who is withholding DKK 481.000 from NimTag Service A/S, based on claims that NimTag Service A/S did not complete the work correctly.

- A pending case against a previous customer who is withholding DKK 760.000 from NimTag Service A/S, based on a claim about water damage. NimTag Service A/S has taken the issue to court, pending decision.

Pending claim against NimTag A/S

A client has made a claim against NimTag A/S based on a fire incident. The claim amounts to approximately DKK 25 million, which the client has stated was done to get insurance involved. The claim has been dismissed by NimTag A/S, and no further action was taken by the client.

Pending VAT review

The Company is currently subject to a review of its VAT accounts by the Danish Tax Agency, with a potential repayment obligation related to previously received VAT. In a worse case scenario, the Company could be required to repay approximately DKK 300 thousand.

Regulations

The Board confirms no known conflicts of interest related to Mendole.

Substantial Investments

Mendole has not taken on any substantial investments since it was founded through the merger of the current portfolio companies.

Loans and Contingent Liabilities

Mendole has received a loan of DKK 10 million from the Lauritzen Foundation, a Danish foundation with more than DKK 9 billion in assets. The loan is structured through Tablemountain Holding ApS, a company wholly owned by Mendole's CEO Dan Lauritzen. The loan bears interest at CIBOR + 4%, compounded annually, and is due in full after three years. Lauritzen Foundation has collateral through Tablemountain Holding ApS' shares in Mendole, which means that CEO, Dan Lauritzen, is not able to sell any shares in Mendole until this loan is repaid. The loan was granted to strengthen Mendole's financial position and continue growth.

Material Agreements

Mendole does not have any material agreements

Material Tangible Assets

Mendole does not have any material tangible assets.

Immaterial rights

Mendole does not have any material immaterial rights.

Agreements and transactions with related parties

Mendole has been, and will continue to, engage with NimMaler ApS and NimVVS ApS. JK Holding ApS owns 50% of each of these companies. JK Holding ApS owns 50% of Mendole. The engagement is strictly a simple engagement based on specific contracts with end customers. There are no contractual obligations between the parties.

Dan Lauritzen, CEO of Mendole, has family ties to Lauritzen Fonden. For that reason, the loan from Lauritzen Fonden to Tablemountain Holding ApS, wholly owned by Dan Lauritzen, which is then extended to Mendole ApS, is classified as a related-party transaction. For details on this loan, see “Loans and Contingent Liabilities” on the previous page.

Incentive programs

Mendole has a bonus incentive program in place for the Group CEO, Dan Lauritzen and Kim Juul Truelsen, CEO of NimTag A/S. The bonus incentive is structured on milestones:

- DKK 250.000 is awarded once the Group hits a yearly revenue of DKK 250 million and a 5% EBITDA margin.
- DKK 500.000 is awarded once the Group hits a yearly revenue of DKK 500 million and a 5% EBITDA margin.

Insurances

The companies in the Mendole Group have insurance policies that are well adapted to the business and its purposes.

Tendencies

Based on its assessment, the Board considers Mendole to have a strong position in the market. To the board's knowledge, no significant trends, potential claims, or other commitments could negatively impact Mendole's prospects.

Information from third party

The memorandum contains information from third parties. The Company confirms that information from third parties has been accurately reproduced and that, to the best of the Company's knowledge and based on information publicly disclosed by the relevant third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. However, Mendole has not independently verified the information, and its accuracy and completeness cannot be guaranteed.

The third-party sources used by Mendole are listed in the source references below:

- Expert Market Research <https://www.expertmarketresearch.com/roofing-market> (Q1 2024)
- Technavio <https://www.technavio.com/report/roofing-market-analysis> (Q1 2024)
- Allied Market Research <https://www.alliedmarketresearch.com/roofing-market> (Q1 2024)

- Blackridge Research [Denmark Solar Power Market Outlook to 2028](#) (Q1 2024)
- IBIS [Electrical, Plumbing and Other Construction Installation in Denmark 2024.](#) (Q3 2025)

Terms and Instructions for the Offer

The Offer

On September 26, 2025, the Board of Directors of Mendole, resolved to carry out the Offer. All shares in the Offer have ISIN code DK0064307672 and are issued in accordance with Danish legislation and in Danish kroner. The new shares in the Offer are issued by the Company. The Offer is directed to the general public in Denmark and to institutional investors in Denmark and internationally, in connection with a listing on Spotlight Stock Market. The allocation of new shares within the framework of the Offer will be decided by the Company's Board of Directors.

Subscription Price and Pricing

The subscription price is set at DKK 8.00 per share, corresponding to a company value of approximately DKK 39 million. The subscription price is the same for both institutional investors and the general public. No brokerage fee will be charged. Furthermore, the subscription price is partly based on discussions between the Company's Board of Directors and Semper regarding current market conditions and the Company's long-term business prospects, with certain comparisons made to the market price of other companies within the sector listed on regulated markets and alternative trading venues.

Minimum Subscription

The minimum initial subscription amount is DKK 2,000.00, corresponding to 250 shares.

Subscription Period

Applications to subscribe for shares must be made during the period October 8 to October 21, 2025. The Board reserves the right to extend the subscription period and the payment period. Should such an extension be decided, the Company will inform the market via a press release no later than October 21, 2025.

Application to Subscribe for Shares

Applications to subscribe for shares must be made using the application form, which during the subscription period can be found on the Company's website (www.mendole.com). Completed application forms must be received by Nordea no later than October 21 at 23:59. Incomplete or incorrect application forms may be disregarded. Application forms sent by post should be sent well before the last day of the subscription period. Only one application per person is allowed. If multiple application forms are submitted by the same subscriber, only the last registered application will be considered. Please note that applications are binding. An application to subscribe for shares is thus irrevocable, and the subscriber cannot withdraw or modify it.

Completed and signed application forms should be sent or delivered to:

Nordea Danmark, Filial af Nordea Bank Abp,
Finland
C/O Postboks 850, 0900 Copenhagen
Grønjordsvej 10

DK-2300 Copenhagen S
Denmark
Phone: +45 5547 5179
Email: corpact.dk@nordea.com (scanned application form)

Anyone applying to subscribe for shares must have a VP account or a securities account with a bank or other custodian to which the shares can be delivered. Those without a VP account or securities account must open one before submitting the application form to Nordea. Please note that this may take some time.

If you have a securities account with a custodian, the application to acquire shares in the Offer may be made through the custodian. In such a case, the application must be made in accordance with the custodian's procedures.

Important Information

Please note that anyone with an account or deposit with specific rules for securities transactions, such as an Share Savings Account ("Aktiesparekonto" in Danish), an Investment Savings Account (ISK) or a Capital Insurance Account (KF), must check with the bank/custodian managing the account whether, and if so how, acquisitions of securities within the framework of the Offer are possible. The application must then be made in agreement with the bank/custodian managing the account.

Allocation Principles

Decisions regarding the allocation of shares will be made by the Board of Directors of Mendole, with the aim of achieving a broad distribution among the general public to enable regular and liquid trading in the Company's shares on Spotlight Stock Market.

With respect to applications for amounts of more than DKK 250,000, the Company reserves the right to make individual allocations. The Company will allocate the Offer Shares after agreement upon such allocations with the Board of Directors.

Allocation

Allocation is not dependent on when during the subscription period the application is submitted. Furthermore, applications from consultants, business partners, existing owners, and other related parties to the Company, as well as certain clients of Semper, may be given special consideration in the allocation process. Allocation in such cases will be made in accordance with the regulations of the Danish Financial Supervisory Authority (Finanstilsynet). Allocation will be decided entirely at the discretion of the Company's Board of Directors, and no further allocation guarantee will be provided.

Notification of Allocation

Notification of allocation will be provided in the form of a contract note, which is expected to be sent around October 23, 2025. No information will be sent to those who have not been allocated shares.

Payment for Shares

Payment must be made in accordance with the contract note sent out. Settlement must be made no later than two banking days after the issuance of the contract note, i.e., provisionally around October 23, 2025. If full payment is not made within the stipulated time, the allocated shares may be transferred to another party. If the sales price in such a transfer is lower than the subscription price in the Offer, the original recipient of the allocation may be held liable for the difference. If the payment is made late, insufficient, or in the wrong manner, the application to acquire shares may be disregarded. Any payment not used for share allocation will be refunded. If an amount exceeding the subscription price is paid by a subscriber, the excess amount will be refunded. Amounts less than DKK 100 will only be refunded upon request.

Delivery of Shares

Delivery of shares to both institutional investors and the general public is expected to begin on or around October 27, 2025. Allocated and paid shares will be delivered to the VP account or securities account with a bank or other custodian specified in the application form. In connection with this, the subscriber will receive a VP notice confirming that the securities have been registered in their VP account. Holders whose shares are registered in a securities account with a bank or other custodian will receive information from their respective custodian.

Admission to Trading

At the time of publication of this listing memorandum, Mendole has not yet received approval from Spotlight Stock Market for admission to trading in the Company's shares. Approval requires that customary conditions are met, including achieving the required shareholder distribution no later than the first day of trading.

It should be noted that the proceeds from this Offer are not required to cover the Company's working capital needs during the coming twelve-month period, as the Company's positive cash flow already meets this requirement. Mendole's shares will be admitted to trading on Spotlight Stock Market under the ticker symbol MENDO and with ISIN code DK0064307672, with the first day of trading planned for October 29, 2025.

Dilution

If all offered new shares are subscribed for in the Offer, the Company's share capital will increase by DKK 50,000.00 through the new issue of 500,000 shares, corresponding to a dilution of approximately 9.35% of the votes and capital in the Company.

Estimated Costs of the Offer

The Company's costs related to the Offer and the listing on Spotlight Stock Market are estimated at approximately DKK 2 million. These costs mainly relate to the consolidation of the Group structure, financial advisory services, legal advice, auditors, services performed by the issuing agent, and company presentations. No costs will be charged to

investors in the Offer. The issue is expected to raise DKK 4 million before issue costs.

subscribe for shares in violation of the above may be deemed invalid.

Limitations of the Offer

Due to securities legislation restrictions in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa, the USA, South Korea, and Singapore, or in any other country where the Offer may be considered unlawful, no Offer to subscribe for shares is directed to persons or entities with a registered address in any of these countries. Applications to

Subscription Commitments

In connection with the Offer, Mendole has received subscription commitments corresponding to 50.0% of the Offer. However, the subscription commitments entered into are not secured by bank guarantee, blocked funds, pledge, or similar arrangements. The below table provides an overview of the pre-subscription commitments from respective investors.

Investor Name	Number of Shares	Invested Amount (DKK)	% of Offering
Avium Invest ApS	62,500	500,000	12.50%
Öresund Growth Partners AB	31,250	250,000	6.25%
Paginera Invest AB	25,000	200,000	5.00%
Henrik Amilon	25,000	200,000	5.00%
Christian Månsson	25,000	200,000	5.00%
Sarsaparill AB uppgifter	18,750	150,000	3.75%
John Moll	18,750	150,000	3.75%
Mikael Blihagen	18,750	150,000	3.75%
Fredrik Åhlander	12,500	100,000	2.50%
Semper Capital ApS	12,500	100,000	2.50%
Total	250,000	2,000,000	50.00%

Risk Factors

In this section we will describe several risk factors which can have a negative impact on Mendole's operations. It is of great importance to consider the relevant risks for the business that can be affected by external factors and circumstances beyond the Company's control, such as for example political or regulatory decisions. Other risks are related with the shares offered and issued by the Company.

The risk factors are described below without any specific order and without claim to be comprehensive. The risks are described as those which are specific for the Company and for the Company's shares respectively. The risk factors naturally cannot be assessed without a combined evaluation of other information in this Information Memorandum together with a general environmental assessment.

Company specific risks:

Company may influence or counteract certain factors in its ongoing operations, while others may have a random effect and be wholly or partially beyond the Company's control.

To guide the readers of this document, we have categorized each risk factor into a "probability" and a "consequence" and rated them with levels "*small*", "*medium*" and "*large*".

Please observe, that ownership of shares always is associated with risks, and holders of shares in Mendole are encouraged to, in addition to the information provided in this Information Memorandum, make their own

assessment of potential risks and their significance for Mendole's future development and the subsequent consequences for the development of the Mendole share price.

The following are some of the risks that could affect Mendole:

Competitive Situation

Within the Company's business areas, many competitors offer similar services, leading to a high competition level in the market. The Company's management believes it has a competitive advantage by offering market-leading solutions for smart energy optimization and that the Company is well-positioned to capitalise on strong market trends towards smart buildings and energy optimization. The Company works closely with its customers partly to fulfil the customer's needs and demands and partly to be able to facilitate sales of products from other divisions of the Group. There is a risk that the market may prefer a competitor's services, a competitor develops new solutions or is able to access new solutions that may be considered better than the Company's. Consequently, there is a risk of increased competition for price, products or other parameters which may affect Mendole's business strategy, revenues and operating profit negatively.

Probability of the risk occurring: *medium*

Negative consequences for Mendole: *medium*

Integration and post-merger

The Company's growth strategy involves acquisitions of other companies. There is a risk

that expected synergies may not be realized, for example due to cultural differences, IT or ERP challenges, or loss of key employees. In addition, acquisitions may entail unforeseen liabilities, contractual obligations, or environmental issues that are not identified during due diligence. Such factors could negatively impact the Company's financial results and position.

Probability of the risk occurring: *medium*

Negative consequences for Mendole: *medium*

Market and Project Volatility

The long-term market trend in which Mendole operates is strong. However, the market fluctuates significantly on a quarterly basis and for individual years, often due to external factors that Mendole cannot influence.

Political decisions and changes in subsidy systems for solar panels, charging stations, and batteries also have a significant impact on the demand for the Company's products and services. Repeated news coverage about solar panels or high electricity prices often leads to a large and immediate increase in demand.

To ensure that solid installations can be completed and invoiced within the estimated time frame, several project factors must be met. Market and project factors have a significant impact on the Company's turnover and results. These factors have a particularly strong impact on quarterly financial results, which can be significantly lower or higher than what long-term trends and given forecasts indicate. Mendole is aware of market and project volatility but has a long-term approach. The Company does not focus on individual

quarters or short-term fluctuations in the stock price.

Probability of the risk occurring: *medium*

Negative consequences for Mendole: *medium*

Counterparty

Within the scope of the Company's operations, there is a risk of customer losses where a customer is unable to pay. Mendole conducts credit monitoring to avoid situations where a customer does not make payment as much as possible. Should an event occur where the Company experiences significant customer losses and fail to make payment, this could negatively impact the Company's financial results and position.

To mitigate such risks, Mendole utilizes credit insurance to protect against potential customer defaults. However, as of the publication of this Memorandum, there are three customers that the Company has been unable to secure full credit insurance for. These cases naturally carry a higher level of Counterparty Risk compared to other insured transactions.

Probability of the risk occurring: *small*

Negative consequences for Mendole: *large*

Product Liability

The Company provides products from well-known and established suppliers, guaranteeing high quality and good warranties. However, any defects in the Company's products may lead to liability and claims for damages against the Company. If damages occur due to the Company's products, there is a risk that the

Company may be held liable for these damages, and it would most certainly negatively affect the reputation of the company, the Company's operations, financial position and results.

Probability of the risk occurring: *small*

Negative consequences for Mendole: *medium*

Suppliers

Mendole is highly dependent on its suppliers to effectively supply the market with products. If one or more significant supplier collaborations were to be terminated, it would require the Company to identify and establish new supplier relationships. If such a situation were to occur, there is a risk that the Company's costs could increase. If the Company does not quickly find a suitable replacement for a lost supplier, its operations could potentially experience a temporary halt in sales, resulting in lost revenue and having a negative impact on the Company's operations.

Additionally, when considering the termination of supplier collaborations, there is a risk that customers may seek alternatives from competitors that can meet their needs. Such a scenario could potentially have a negative impact on the Company's operations, financial position, and results.

Probability of the risk occurring: *medium*

Negative consequences for Mendole: *medium*

Operational Risks Related to Projects and Weather

As a roofing and installation business, project execution and revenue depend partly on weather conditions. Adverse weather may delay or halt projects. In addition, global shortages of raw materials such as steel, insulation, or solar panels could result in delivery delays, lost revenues, and higher costs.

Probability of the risk occurring: *low*

Negative consequences for Mendole: *high*

Sales and Growth

The Company's growth is highly dependent on acquiring new customers and other companies, where Mendole relies on its reputation in the market, which is also important for retaining existing customers. Damage to the reputation can be caused by customer complaints or negative publicity associated with the Company or its shares. If the Company's reputation in the market significantly deteriorates, or if the Company fails to acquire new customers and/or other companies, it could have a negative impact on the Company's operations, financial position, results and estimates.

Probability of the risk occurring: *small*

Negative consequences for Mendole: *large*

Inventory

The Company is facing a significant expansion phase, and therefore it is necessary to maintain stable inventory levels to effectively meet market demand. In the event that the

Company's reputation in the market deteriorates or if customers, for any reason, choose not to purchase the Company's products, there is a risk of inventory obsolescence, which would negatively affect the Company's results. Furthermore, there is a risk if the Company fails to maintain inventory levels to meet market demand, which could result in lost revenue and have a negative impact on the Company's results and financial position.

Probability of the risk occurring: *small*

Negative consequences for Mendole: *medium*

IT security and digitalization risks

Mendole is exposed to hackers and attacks from IT viruses, including data security breaches. Mendole and its daughter companies are based on different IT platforms for different administration purposes. Attacks by hackers and viruses are a threat to Mendole's ability to run the day-to-day business. Hence, it is important for the Company to maintain a strong IT infrastructure and virus protection to reduce the risk for hackers and viruses.

Probability of the risk occurring: *medium*

Negative consequences for Mendole: *medium*

Technology and digitalization risks

Rapid technological development within energy storage, solar cells, and lighting may render current solutions less attractive. The Company is also increasingly dependent on digital tools, both internally and at customers. Failures in such systems could negatively

affect efficiency, deliveries, and financial results.

Probability of the risk occurring: *medium*

Negative consequences for Mendole: *medium*

Potential Significant Disputes Related to Legal Proceedings

The Company is occasionally involved in disputes regarding receivables from customers and/or claims from suppliers. No potential dispute is considered significant as the disputed value is small in relation to the Company's net sales. However, such disputes can be time-consuming and may potentially have negative effects on the Company and its reputation. In the event of such occurrences, the event may have a negative impact on the Company's operations, financial position, and results. At the time of publication of this document, the Company has specified current disputes in the "Disputes and Legal Proceedings" section.

Probability of the risk occurring: *small*

Negative consequences for Mendole: *medium*

Currency Risk

Future revenues for Mendole may be subject to the impact of exchange rate fluctuations. Currently, sales revenues are generated in DKK, and purchases are mainly made in DKK. Since the exchange rate for foreign currencies varies, there is a risk that future exchange rate fluctuations may have a negative impact on the Company's results and financial position.

Probability of the risk occurring: *small*

Negative consequences for Mendole: *small*

Payment Collection

Mendole operates in an industry where delayed or withheld payments from customers can occur. While the Company takes steps to mitigate such risks, including credit monitoring and legal recourse when necessary, there remains a possibility that Mendole may not be fully compensated for completed work.

Currently, the Company has a couple of outstanding claims related to unpaid invoices, some of which are subject to legal proceedings. These cases include withheld payments due to disputes over project completion or claims of damages. If such disputes are not resolved in Mendole's favor, they may result in financial losses for the Company.

Unresolved or future payment disputes could negatively impact Mendole's cash flow and financial results, particularly if multiple cases arise simultaneously. While the Company actively pursues legal action in relevant cases and implements preventive measures, there is no guarantee that all outstanding amounts will be recovered.

Probability of the risk occurring: *medium*

Negative consequences for Mendole: *medium*

Risk of Financing Needs

The Company's strategic development plans and market investments entail increased financial commitments. Additionally, the Company's operations require high capital

involvement in the form of inventory or other inputs. There is a potential risk that the planned expansion strategy may not yield the desired results, which could potentially lead to a future need for capital. Furthermore, the Company intends to acquire other companies to boost sales and revenues. Such acquisitions may require financing from external partners. In these events, especially during less favourable market conditions, there is a risk that a capital-raising process may not be successfully completed. Should such an event occur, it may result in the Company's expansion and/or acquisitions plans not being fulfilled, which could have a negative impact on the Company's results and financial position.

Probability of the risk occurring: *medium*

Negative consequences for Mendole: *large*

Financial forecasts

There is a risk that future estimated results will not be achieved for various reasons. The turnover and the result may be lower than budgeted due to lower-than-expected revenues or due to higher costs than expected. External factors that can affect Mendole's results may include unexpected changes in competitive conditions or unfavourable market development. If Mendole does not achieve the estimated results, it can affect Mendole's business, reputation, financial results and share price negatively.

Probability of the risk occurring: *medium*

Negative consequences for Mendole: *medium*

Dependency on Key Individuals

Mendole's business is dependent on several key persons within the Group, both the Companies' CEOs and other key employees. If one or more key people choose to leave the Company and Mendole and its daughter companies fail to replace these people, it could affect the Company's operations, financial position and results negatively.

Mendole and its daughter companies are also dependent on being able to attract and retain existing qualified staff. If the Group companies fail to recruit and retain qualified staff to a sufficient extent and under the necessary conditions it could affect Mendole's operations, financial position and result negatively.

The Company depends on access to skilled electricians, roofers, and installers. Increased competition for such workers may lead to rising wage costs or limit the Company's ability to scale. In addition, collective bargaining disputes or strikes could delay projects and impact revenues.

Probability of the risk occurring: *medium*

Negative consequences for Mendole: *medium*

Industry and Economic Development

The Company operates solely in Denmark and the UK, at the Listing Date, and is to some extent exposed to the influence of economic fluctuations and industry developments. Factors beyond the Company's control, such as political decisions, fluctuations in supply and demand, as well as general economic

fluctuations, have the potential to negatively impact the Company's financial results and position. Rising interest rates could increase financing costs, and high inflation may reduce margins through higher material and labor costs.

Probability of the risk occurring: *medium*

Negative consequences for Mendole: *medium*

Political Decisions and Legislation

The Company's operations are influenced by political decisions and legislation at both the Danish, British and EU levels. Within the EU, various regulations have been adopted to facilitate the green transition, with the ultimate goal of achieving climate neutrality by 2050. In recent years, several decisions have been made that have had a positive effect on the Company's operations. Stricter EU and national sustainability regulations, such as the EU Taxonomy, may increase compliance costs or require significant investments in greener technologies. Failure to meet future ESG requirements could affect the Company's competitiveness and financial performance.

Stricter requirements for building permits, CE marking, or occupational safety could delay projects or increase costs. Furthermore, in construction projects there is a risk of disputes regarding responsibility between main and subcontractors in case of delays or errors.

Probability of the risk occurring: *medium*

Negative consequences for Mendole: *medium*

Share price related risks

Companies whose shares are traded on Spotlight are not subject to all the rules as shares admitted for trading on a so-called regulated market. Spotlight has chosen to include most of those rules into its Regulations.

Trading of the Company's shares is always associated with risk and risk taking. Because a stock investment can both rise and fall in value there is a risk that the investors do not get back all or even parts of invested capital. In addition, it should be noted that the pricing of Mendole shares is dependent on factors beyond the Company's control and, among other things, the stock market's expectations and development as well as the economic development generally. Investments in Mendole's shares should therefore be preceded by a careful analysis of the Company, its competitors and the outside world as well as general information about the industry. An investment in the shares should never be seen as one quick way to generate returns but rather as an investment that is carried out in the long-term with capital which can be dispensed with. The price of the shares may be subject for fluctuations resulting from a changed perception on the capital market regarding the shares or the securities, due to various circumstances and events such as changes in applicable laws and other rules that affect the Company's operations, or changes in the Company's results and business development. Equity markets may from time to time exhibit significant fluctuations regarding price and volume which do not have to be related to the Company's operations or future

results. In addition, the Company's results and prospects may, from time to time, be lower than expectations from capital markets, analysts or investors. Any or some of these factors can result in the share price falling.

Probability of the risk occurring: *large*

Negative consequences for Mendole: *medium*

Marketplace

Just because a company has its shares listed on Spotlight it does not imply that the company is covered of all legal rules and regulations that apply to a listed company on a so-called regulated market. Spotlight has through its listing agreement chosen to apply most of these rules and regulations. However, an investor should be aware that trading in shares listed outside of a so-called regulated market can be riskier.

Probability of the risk occurring: *medium*

Negative consequences for Mendole: *small*

Liquidity risk for the Shares

The company's shares have not previously been trading on an official marketplace. There is a risk that an active and liquid trading does not occur or stay permanent, which may cause difficulties for a shareholder to sell the shares. There is also a risk that the share price is significantly different from the subscription price. The share price in the Company can have great volatility, both in connection with an introduction to the stock market and afterwards. This is influenced by several factors, including other risk factors described in this Information Memorandum, but also

psychological factors. The risk of volatility is particularly high in companies such as Mendole, listed on a “smaller” stock exchange compared to more established exchanges such as NASDAQ. In fact, the Company’s shareholders may realise lower volume in trading, consequently lower success in selling or buying shares and lower than expected development in the share price.

Probability of the risk occurring: *medium*

Negative consequences for Mendole: *large*

Major shareholders' disposal of shares in the Company

The Company's largest shareholders own approximately 90% of the shares in Mendole before the IPO. We advise you to read the section in this Information Memorandum regarding lock-up agreements. However, if one or more of the largest shareholders decides to sell its shares, partially or fully, in the market, or if the market should understand that such a divestment may occur, it may affect the share price negatively. Some of the Company's board members and the Company's senior executives have shareholdings in the Company. There is a risk that these, within the framework of lock-up agreements, may divest part or all of its holdings in the Company. This can be perceived as a negative signal to the market and therefore affect the Company's share price negatively.

Probability of the risk occurring: *medium*

Negative consequences for Mendole: *medium*

Major shareholders' ability to influence matters at the general meeting

The Company's largest shareholders own approximately 88% of the shares in Mendole. These shareholders' interests may deviate from, or collide with the Company's interests or the interests of other shareholders and these shareholders may exercise their influence over the Company in a way that is not in the interests of other shareholders' interest. For example, there may be a conflict between the interests of the largest shareholders and the interests of the company or other shareholders regarding profit distribution decisions. Such conflicts can have a significant negative effect on the Company's financial position and share price.

Probability of the risk occurring: *medium*

Negative consequences for Mendole: *medium*

Offer of shares in the future

Mendole may in the future decide to issue additional shares or other securities. Such decisions often dilute the other shareholder's position and could have a negative impact on the share price. An offer of New Shares which is not fully subscribed for may also have a negative impact on the shareholders view of the Company and, consequently, a negative effect on the share price.

Probability of the risk occurring: *large*

Negative consequences for Mendole: *small*

Unsecured subscription commitments

At time of the listing of Mendole on Spotlight, the Company has received subscription commitments for approximately 50% of the New Shares being offered (see section Subscription commitments), meaning that approximately 50% of the proceeds is guaranteed. However, the subscription commitments have not been secured via advance payments, bank guarantees or similar. Therefore, there is a risk that these commitments will not be fulfilled which would affect the share issue outcome and thus Mendole's financial position.

Probability of the risk occurring: *medium*

Negative consequences for Mendole: *large*

Listing requirements

Mendole is planning to apply for admission to trading of the Company's shares on Spotlight. Spotlight's regulations set certain conditions for admission of a company's shares for trading, including that a company must have a sufficient number of shareholders, so-called dispersion requirements. If these conditions for admission to trading are not met, the application for listing of the shares will be rejected. The company's shares can further be delisted in case the Company does not in the future fulfil the requirements. If any of the risks are realized the shareholders' ability to sell its shares in the Company may be limited partially or totally.

Probability of the risk occurring: *medium*

Negative consequences for Mendole: *large*

Articles of Association

VEDTÆGTER

For Mendole A/S
CVR-nummer 44010259
("Selskabet")

1. NAVN

1.1 Selskabets navn er Mendole A/S.

1.2 Selskabet har ingen binavne.

2. FORMÅL

2.1 Selskabets formål er at eje aktier og anparters, samt enhver virksomhed som efter det centrale ledelsesorgans skøn er beslægtet hermed.

3. SELSKABETS KAPITAL

3.1 Selskabets kapital udgør nominelt DKK 484.958,9 fordelt på DKK 4.849.589 kapitalandele à DKK 0,1 per styk. Selskabskapitalen er fuldt indbetalt.

3.2 Aktierne udstedes gennem en værdipapircentral, VP Securities A/S, CVR-nr. 21599336, i dematerialiseret form. Udbytte udbetales gennem VP Securities A/S og indsættes på udbyttekonti registreret i VP Securities A/S. Rettigheder vedrørende kapitalandelene skal anmeldes til VP Securities A/S efter de til enhver tid gældende regler herom.

4. SELSKABETS KAPITALANDELE

4.1 Selskabets kapitalandele er omsætningspapirer og udstedes på baggrund af navn og noteres på navn i Selskabets ejerbog.

4.2 Selskabets ejerbog føres af VP Securities A/S, CVR-nr. 21599336.

ARTICLES OF ASSOCIATION

For Mendole A/S
CVR number 44010259
(the "Company")

NAME

The name of the Company is Mendole A/S.

The Company has no secondary names.

OBJECTIVE

The purpose of the company is to own shares, as well as any business which, at the central governing body's discretion, is related thereto.

COMPANY'S CAPITAL

The share capital of the Company amounts to DKK 484,958.9 divided into DKK 4,849,589 shares of DKK 0.1 each. The share capital is fully paid up.

The shares shall be issued through a central securities depository, VP Securities A/S, CVR-no. 21599336, in dematerialised form. Dividends are paid through VP Securities A/S and deposited into the dividend accounts registered with VP Securities A/S. Rights pertaining to the shares must be registered with VP Securities A/S in accordance with the rules in force from time to time.

COMPANY'S SHARES

The Company's shares are negotiable instruments issued based on name and noted by name in the Company's shareholder register.

The Company's shareholder register is maintained by VP Securities A/S, CVR-no. 21599336.

4.3	Ingen kapitalandele skal have særlige rettigheder.	No shares shall have special rights.
4.4	Bemyndigelse til at gennemføre kapitalforhøjelse(r) ved udstedelse af nye kapitalandele (indbetaling i værdier)	Authorization to carry out capital increase(s) by issuing new shares (contribution in kind)
4.4.1	Selskabets bestyrelse blev ved ekstraordinær generalforsamling den 7. marts 2025 bemyndiget til i en periode indtil den 31. december 2025 til ad én eller flere omgange at foretage en forhøjelse af selskabskapitalen med op til nominelt DKK 6.250.	At the extraordinary general meeting on 7 March 2025, the Company's board of directors was authorized for a period until 31 December 2025 to increase the share capital on one or more occasions by up to a nominal amount of DKK 6,250.
4.4.2	For kapitalandele udstedt som følge af udnyttelse af bemyndigelsen skal gælde at:	For shares issued as a result of the exercise of the authorization, the following shall apply:
a)	det mindste og det højeste beløb, hvormed selskabskapitalen skal kunne forhøjes, udgør nominelt DKK 6.250;	the minimum and maximum amount by which the share capital may be increased shall be nominally DKK 6,250;
b)	tegningsbeløbet indbetales fuldt ud ved indbetaling i form af værdier;	the subscription amount shall be paid in full by contribution in kind;
c)	de nye kapitalandele skal være ordinære kapitalandele;	the new shares shall be ordinary shares;
d)	kapitalforhøjelsen er uden fortegningsret for Selskabets kapitalejere, og der ikke skal gælde indskrænkninger i de nye kapitalejers fortegningsret ved fremtidige forhøjelser;	the capital increase is without pre-emptive right for the Company's shareholders, and no restrictions shall apply to the new shareholders' pre-emption rights in connection with future increases;
e)	kapitalandelene er underlagt omsættelighedsindskrænkninger og indløsningspligt i overensstemmelse med Selskabets vedtægter;	the shares are subject to restrictions on transferability and redemption in accordance with the Company's articles of association;
f)	kapitalandelene er ikke omsætningspapirer; og	the shares are not negotiable instruments; and
g)	kapitalandelene er navnekapitalandele, som skal registreres i Selskabets ejerbog.	the shares shall be registered in the name of the shareholder.
4.5	Bemyndigelse til at gennemføre kapitalforhøjelse(r) ved udstedelse af nye kapitalandele (kontant indskud)	Authorization to carry out capital increase(s) by issuing new shares (cash contribution)
4.5.1	Selskabets bestyrelse blev ved ekstraordinær generalforsamling den 7. marts 2025 bemyndiget til i en periode indtil den 31. december 2025 til ad én eller flere omgange at foretage en forhøjelse af	At the extraordinary general meeting on 7 March 2025, the Company's board of directors was authorized for a period until 31 December 2025 to increase the share capital on one or more occasions

	selskabskapitalen med op til nominelt DKK 6.250.	by up to a nominal amount of DKK 6,250.
4.5.2	For kapitalandele udstedt som følge af bemyndigelsen skal gælde, at:	For shares issued as a result of the exercise of the authorization, the following shall apply:
a)	det mindste og det højeste beløb, hvormed selskabskapitalen skal kunne forhøjes, udgør nominelt DKK 6.250;	the minimum and maximum amount by which the share capital may be increased shall be nominally DKK 6,250;
b)	tegningsbeløbet indbetales fuldt ud kontant;	the subscription amount shall be paid in full by cash contribution;
c)	de nye kapitalandele skal være ordinære kapitalandele;	the new shares shall be ordinary shares;
d)	kapitalforhøjelsen er uden fortegningsret for Selskabets kapitalejere, og der ikke skal gælde indskrænkninger i de nye kapitalejers fortegningsret ved fremtidige forhøjelser;	the capital increase is without pre-emptive right for the Company's shareholders, and no restrictions shall apply to the new shareholders' pre-emption rights in connection with future increases;
e)	kapitalandelene er underlagt omsættelighedsindskrænkninger og indløsningspligt i overensstemmelse med Selskabets vedtægter;	the shares are subject to restrictions on transferability and redemption in accordance with the Company's articles of association;
f)	kapitalandelene er ikke omsætningspapirer; og	the shares are not negotiable instruments; and
g)	kapitalandelene er navnekapitalandele, som skal registreres i Selskabets ejerbog.	the shares shall be registered in the name of the shareholder.
4.6	Bemyndigelserne i vedtægternes punkt 4.4 og 4.5 er indbyrdes forbundet, og der må maksimalt modtages værdier eller kontanter for DKK 500.000 ved udnyttelse af bemyndigelserne.	The authorisations in sections 4.4 and 4.5 are interlinked and a maximum amount of DKK 500,000 in cash or contribution in kind may be received when exercising the authorisations.
4.7	Bemyndigelse til at gennemføre kapitalforhøjelse(r) ved udstedelse af nye kapitalandele (kontant indskud)	Authorization to carry out capital increase(s) by issuing new shares (cash contribution)
4.7.1	Selskabets bestyrelse blev ved ekstraordinær generalforsamling den 18. august 2025 bemyndiget til i en periode indtil den 31. december 2026 til ad én eller flere omgange at foretage en forhøjelse af selskabskapitalen med op til nominelt DKK 145.487,67 ved udstedelse af nye kapitalandele.	At the extraordinary general meeting on 18 August 2025, the Company's board of directors was authorized for a period until 31 December 2026 to increase the share capital on one or more occasions by up to a nominal amount of DKK 145,487.67.
4.7.2	For kapitalandele udstedt som følge af udnyttelse af bemyndigelsen skal gælde, at:	For shares issued as a result of the exercise of the authorization, the following shall apply:

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|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) | det mindste og det højeste beløb, hvormed selskabskapitalen skal kunne forhøjes, udgør nominelt DKK 145.487,67; | the minimum and maximum amount by which the share capital may be increased shall be nominally DKK 145,487.67; |
| b) | tegningsbeløbet indbetales fuldt ud kontant; | the subscription amount shall be paid in full by cash contribution; |
| c) | de nye kapitalandele skal være ordinære kapitalandele; | the new shares shall be ordinary shares; |
| d) | kapitalforhøjelsen er uden fortegningsret for Selskabets kapitalejere, og der skal ikke gælde indskrænkninger i de nye kapitalejers fortegningsret ved fremtidige forhøjelser; | the capital increase is without pre-emptive right for the Company's shareholders, and no restrictions shall apply to the new shareholders' pre-emption rights in connection with future increases; |
| e) | kapitalandelene er underlagt omsættelighedsindskrænkninger og indløsningspligt i overensstemmelse med Selskabets vedtægter; | the shares are subject to restrictions on transferability and redemption in accordance with the Company's articles of association; |
| f) | kapitalandelene er omsætningspapirer;
og | the shares are negotiable instruments;
and |
| g) | kapitalandelene er navnekapitalandele, som skal registreres i Selskabets ejerbog.” | the shares shall be registered in the name of the shareholder. |

5. SELSKABETS EJERBOG

THE COMPANY'S REGISTER OF SHAREHOLDERS

- | | | |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5.1 | Det centrale ledelsesorgan fører en ejerbog, der indeholder oplysninger om alle kapitalejere og panthaveres, dato for erhvervelse, afhændelse eller pantsætning af kapitalandelens størrelse, de stemmerettigheder, der er knyttet til de enkelte kapitalandele, samt oplysninger om kapitalejerne og panthavernes navn, hjemsted og eventuelle CVR-nummer eller anden selskabsregistreringsnummer. | The central governing body shall keep a register of shareholders containing information about all shareholders and pledges, the date of acquisition, disposal or pledging of shares, the voting rights attached to each share, and information about the name, domicile and any CVR number or other company registration number of the shareholders and pledgees. |
| 5.2 | I tilfælde af en udenlandsk statsborger eller udenlandsk juridisk person, skal vedkommende dokumentere sin identitet over for Selskabet på behørig vis. | In the case of a foreign citizen or foreign legal entity, they must provide the Company with proper proof of their identity. |

6. GENERALFORSAMLINGEN

THE GENERAL ASSEMBLY

- | | | |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6.1 | Generalforsamlingen har den højeste myndighed i alle Selskabets anliggender inden for de i lovgivningen og disse vedtægters fastsatte grænser. | The general assembly has the highest authority in all the affairs of the Company, within the boundaries set by the laws of Denmark and these article's statutes. |
| 6.2 | Selskabets generalforsamling skal afholdes på Selskabets hjemsted, i Frederiksberg Kommune eller i Københavns Kommune. | The general assembly shall be held at the registered office, in the municipality of Frederiksberg, or in the municipality of Copenhagen. |
| 6.3 | Den ordinære generalforsamling skal afholdes hvert år i så god tid, at den godkendte årsrapport kan modtages i Erhvervsstyrelsen inden udløbet af fristen i årsregnskabsloven. | The annual general assembly must be held every year in time for the adopted annual report to reach the Danish Business Authority within the deadline set forth in the Danish Financial Statements Act. |
| 6.4 | Hvis alle kapitalejere er enige herom, kan alle beslutninger, der er henlagt til generalforsamling, dog træffes uden afholdelse af generalforsamling, jf. selskabslovens § 76, stk. 2. | If all shareholders agree then all decisions for the general assembly can be decided without holding a general assembly, cf. the Danish Companies Act section 76 (2). |
| 6.5 | Generalforsamlinger indkaldes af det centrale ledelsesorgan med mindst 2 ugers og højst 4 ugers varsel ved almindeligt brev eller e-mail til hver enkelt kapitlejer. | General assemblies are convened by the central governing body no later than 2 weeks and no earlier than 4 weeks before the general assembly by ordinary letter or e-mail to each shareholder. |
| 6.6 | Enhver kapitlejer har ret til at få et bestemt emne optaget på dagsordenen til generalforsamlingen. | All shareholders have the right to have a specific topic admitted to the agenda at the general assembly. |
| 6.7 | Ekstraordinære generalforsamlinger skal afholdes, når direktionen, bestyrelsen eller revisor har forlangt det. Ekstraordinære generalforsamlinger skal indkaldes inden 2 uger, når det til behandling af et bestemt angivet emne skriftligt forlanges af kapitalejere. | Extraordinary general assemblies shall be held, when the executive board, board of directors or the Company's auditor re-quires it. Extraordinary general assemblies are convened within 2 weeks, if required by the shareholders. |
| 6.8 | På generalforsamlingen træffes alle beslutninger ved simpelt stemmeflertal bortset fra de tilfælde, hvor Selskabsloven eller vedtægterne, jf. bilag 6.8, kræver andet. | At the general meeting, all resolutions shall be passed by a simple majority of votes, except for the situations in which another majority is required by the Danish Companies Act or the articles of association, cf. appendix 6.8. |

7. GENERALFORSAMLINGEN, DAGORDEN

7.1 Senest 2 uger før generalforsamlingen skal dagsordenen og de fuldstændige forslag, der skal behandles på generalforsamlingen, og for den ordinære generalforsamlings vedkommende tillige årsrapport, fremlægges til eftersyn for kapitalejerne og samtidig tilstilles enhver noteret kapitlejer, som har fremsat begæring herom.

7.2 Dagsordenen for den ordinære generalforsamling skal omfatte:

1. Valg af dirigent

2. Det centrale ledelsesorgans beretning

3. Fremlæggelse af årsrapport til godkendelse

4. Beslutning om anvendelse af overskud eller dækning af tab i henhold til den godkendte årsrapport

5. Valg af revisor

6. Eventuelt

8. DIRIGENT M.V.

8.1 Generalforsamlingen vælger ved simpel stemmeflerhed en dirigent, der leder generalforsamlingen og afgør alle spørgsmål vedrørende sagernes behandlingsmåde, stemmeafgivningen og dennes resultater. Enhver stemmeberettiget kan forlange skriftlig afstemning med hensyn til de foreliggende forhandlingsemner.

9. STEMMEAFGIVNING

9.1 De på generalforsamlingen behandlede anliggender afgøres ved simpel stemmeflerhed, for så vidt der ikke efter lovgivningen eller disse vedtægter udkræves særlig stemmeflerhed.

THE GENERAL ASSEMBLY, AGENDA

No later than 2 weeks before the general assembly, the agenda and all complete proposals are to be considered at the general assembly, and for the annual general assembly also the annual report, must be presented for inspection by the shareholders and at the same time sent to any listed shareholder.

At the annual general assembly, the agenda shall consist of:

1. Appointment of a chairperson

2. The central governing body's report

3. Presentation of the annual report for approval

4. Use of surplus or cover of deficit according to the approved annual report for approval

5. Election of auditor

6. Any other business

CHAIRPERSON

The general assembly appoints, by simple majority, a chairperson to lead the general assembly and decide on all matters regarding the process, voting and the results hereof. All shareholders entitled to vote can require a written vote regarding the topic of the general assembly.

VOTING

All matters on the general assembly are decided upon by simple majority or specific majority as set out in regulation or this article of association.

9.2	Hver kapitalandel på DKK 0,1 giver én (1) stemme.	Each share amount of DKK 0.1 shall carry one (1) vote.
9.3	Kapitalejeren har ret til at møde på generalforsamlingen med en rådgiver, men kan tillige vælge at møde ved en fuldmægtig.	The shareholder has the right to attend the general meeting with an advisor but may also choose to attend by proxy.
9.4	På generalforsamlingen kan stemmes i henhold til skriftlig fuldmagt i overensstemmelse med selskabslovens bestemmelser.	The Danish Company Act's rules on written power of attorneys apply for voting on the general assembly.
10.	ELEKTRONISK GENERALFORSAMLING	ELECTRONICAL GENERAL ASSEMBLY
10.1	Det centrale ledelsesorgan er bemyndiget til at beslutte, at generalforsamlinger afholdes fuldstændigt eller delvist elektronisk.	The central governing body is authorized to decide that general assemblies are held in whole or in part electronically.
10.2	Det centrale ledelsesorgan skal sørge for, at elektroniske generalforsamlinger afvikles på betryggende vis, og skal sikre, at det anvendte system er indrettet, så lovgivningens krav til afholdelse af generalforsamling opfyldes, herunder især kapitalejernes adgang til at deltage i, ytre sig samt stemme på generalforsamlingen. Systemet skal gøre det muligt at fastslå, hvilke kapitalejere der deltager, hvilken selskabskapital og stemmeret de repræsenterer samt resultatet af afstemninger.	The central governing body shall ensure that electronic general assemblies are convened in a satisfactory manner and shall ensure that the system used is arranged so that the requirements of legislation for holding a general assembly are fulfilled, including, in particular, the right of shareholders to attend, comment and vote at the general assembly. The system should enable the determination of which shareholders participate, the share capital and voting rights they represent as well as the result of voting.
10.3	Via egen opkobling tilslutter kapitalejerne sig et virtuelt forum, hvor generalforsamlingen afholdes. Det centrale ledelsesorgan fastsætter de nærmere krav til de elektroniske systemer, som anvendes ved elektronisk generalforsamling. Kapitalejerne bærer egne omkostninger i forbindelse med deres deltagelse i den elektroniske generalforsamling.	Via their own connection, the shareholders join a virtual forum where the general assembly is held. The central governing body determines the detailed requirements for the electronic systems used at electronic general assemblies. The shareholders themselves bear their own costs in connection with their participation in the electronic general assembly.
10.4	I indkaldelsen til den elektroniske generalforsamling angives de nærmere krav til det elektroniske udstyr, som skal anvendes ved deltagelse i generalforsamlingen. Ligeledes angives, hvorledes tilmelding sker, samt hvor	The notice convening the electronic general assembly must set out the specific requirements for the electronic equipment to be used when attending the general assembly. It must also be stated how participation is registered

kapitalejerne kan finde oplysninger om fremgangsmåden i forbindelse med generalforsamlingen.

and where the shareholders can find information about the procedure in connection with the general assembly.

- 10.5 Ved afholdelse af elektronisk generalforsamling, kan Selskabet beslutte at benytte elektronisk dokumentudveksling samt elektronisk post, i stedet for at fremsende eller fremlægge papirbaserede dokumenter.

When holding an electronic general assembly, the Company may decide to use electronic document exchange as well as electronic mail in the communication between the Company and the shareholders, instead of sending or presenting paper-based documents

11. LEDELSE

MANAGEMENT

- 11.1 Selskabet ledes af en bestyrelse og en direktion.

The Company is managed by a board of directors and an executive board.

- 11.2 Bestyrelsen har op til fire (4) medlemmer, der vælges for et år ad gangen på Selskabets generalforsamling. Genvalg kan finde sted.

The board of directors consists of up to four (4) members elected for one year at a time at the Company's general meeting. Re-appointment can take place.

- 11.3 Medlemmerne af bestyrelsen skal vælges som følger:

The members of the board of directors shall be elected as follows:

- (i) Table Mountain ApS og NimHolding A/S har hver ret til at udpege ét (1) bestyrelsesmedlem.
- (ii) Table Mountain ApS og NimHolding A/S har sammen ret til at udpege ét (1) bestyrelsesmedlem.

Table Mountain ApS and NimHolding A/S shall each be entitled to nominate one (1) member of the board of directors.

Table Mountain ApS and NimHolding A/S shall jointly be entitled to nominate one (1) member of the board of directors.

- 11.4 Ved simpelt flertal vælger bestyrelsen vælger blandt sine medlemmer en formand, hvis stemme er afgørende i tilfælde af stemmelighed.

By way of simple majority, the board of directors shall elect their chairperson among its members, who shall have the casting vote in the event of parity.

- 11.5 Selskabets direktion består af én (1) til tre (3) direktører til at varetage den daglige ledelse af selskabet.

The company's executive board consists of one (1) to three (3) managers to be in charge of the day-to-day management of the Company.

12. TEGNINGSREGEL

POWER TO BIND THE COMPANY

- 12.1 Selskabet tegnes af en direktør i forening med et bestyrelsesmedlem eller af den samlede bestyrelse.

The Company shall be bound by the joint signature of a manager and a member of the board of directors or the joint signatures of all members of the board of directors.

13. REGNSKABSÅR

FINANCIAL YEAR

- 13.1 Selskabets regnskabsår er 1. januar til 31. december. Selskabets første regnskabsår løber fra stiftelsen til den 31. december 2023.

The Company's fiscal year is the calendar year. The first financial year runs from the foundation to December 31, 2023.

14. ÅRSREGNSKAB

FINANCIAL STATEMENTS

- 14.1 Selskabets regnskaber skal til enhver tid opgøres i overensstemmelse med god regnskabsskik.

The Company's financial statements shall at all times be constructed in accordance with good accounting practice.

- 14.2 Selskabets årsregnskab revideres af en statsautoriseret revisor, der vælges af generalforsamlingen for et år ad gangen. Genvalg kan finde sted.

The financial statements of the Company shall be audited by a state-authorised accountant, who shall be elected by the general meeting for a one-year term. Re-election may take place.

Således vedtaget ved Selskabets ekstraordinære generalforsamling den 18. august 2025.

Thus, adopted on 18 August 2025 at the Company's extraordinary general meeting.

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BILAG 6.8 – VÆSENTLIGE GENERALFORSAMLINGSBESLUTNINGER

APPENDIX 6.8 – MATERIAL GENERAL MEETING DECISIONS

Kapitalejerne forpligter sig til at udøve deres respektive stemmerettigheder som kapitalejere i Selskabet for at sikre, at ingen af følgende beslutninger eller afgørelser træffes med hensyn til Selskabet (uanset i hvilket beslutnings-forum) uden godkendelse af et flertal på halvfems (90) procent af kapitalandelen i Selskabet, forudsat at sådanne beslutninger eller afgørelser opfylder eventuelle yderligere krav i selskabsloven eller vedtægterne:

The shareholders undertake to exercise their respective voting rights as shareholders in the Company to procure that none of the following decisions or resolutions shall be taken in respect of the Company (in whichever decision forum) without the approval of a majority of ninety (90) percent of the shares in the Company, provided that such decision or resolutions shall comply with any additional requirements of the Danish Companies Act or the articles of association:

- (i) Enhver ændring af vedtægterne.
- (ii) Enhver fusion, opdeling eller likvidation af Selskabet.
- (iii) Salg, eksklusiv licensering eller anden disposition, uden for Selskabets normale forretningsgang, af planer, patenter, varemærker, ophavsrettigheder, processer, forretningshemmeligheder, licenser, distributionsrettigheder, kildekode eller

Any amendment of the articles of association.

Any merger, division, or liquidation of the Company.

The sale, exclusive licensing or otherwise disposition, outside of the normal course of business of the Company, of any plans, patents, trademarks, copyrights, process, trade secrets, licenses, distribution rights, source code, or other industrial or

	anden industriel eller intellektuel ejendom tilhørende Selskabet.	intellectual property of the Company.
(iv)	Indgåelse af enhver låneaftale, hvor gældsniveauet overstiger DKK 500.000.	Entering into a loan agreement of any type where the level of indebtedness exceeds DKK 500,000.
(v)	Indgåelse af en kontraktlig forpligtelse på over DKK 250.000.	Entering into a contractual commitment in excess of DKK 250,000.
(vi)	Indgåelse af finansielle garantier eller sikkerhedsstillelser, hvor Selskabet er debitor.	Entering into financial guaranties or sureties, where the Company is the debtor.
(vii)	Pantsætning af Selskabets aktiver.	Pledging of the Company's assets.
(viii)	Selskabets køb eller indløsning af egne kapitalandele.	The purchase or redemption by the Company of any own shares.
(ix)	At engagere sig i forretning, der er væsentligt anderledes end forretningen per 4. december 2024.	Engaging in business substantially different than the Business as per the 4 December 2024.
(x)	Oprettelse eller erhvervelse af nye datterselskaber eller virksomheder, joint ventures eller ændring af Selskabets juridiske struktur på nogen måde.	Creating or acquiring new subsidiaries or businesses, joint ventures or changing the legal structure of the Company in any way.
(xi)	Erklæring eller udbetaling af udbytte.	Declaration or payment of dividends.
(xii)	Udnævnelse af rådgivere i forbindelse med salg eller børsnotering Selskabet.	Appointment of advisors on the sale or IPO of the Company.

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Contact and Addresses

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