ANNUAL REPORT 2025

1 JANUARY – 31 DECEMBER 2025

Approved at the Company's Annual General Meeting on 24 March 2026

Chair of the Meeting

MENDOLE A/S
CVR NO.: 44010259
GULDALDEREN 13, DK-2650
HEDEHUSENE, DENMARK

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DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements. Forward-looking statements are statements that are not historical facts and include, without limitation, statements regarding Mendole’s expectations, intentions, plans, beliefs, forecasts, objectives and strategies, as well as statements concerning future operations, financial performance, financial position, growth, and potential acquisitions, partnerships and financing activities.

Forward-looking statements can generally be identified using words such as “may”, “will”, “should”, “continue”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “plan”, “seek”, “forecast”, “project” or similar expressions, including the negative of such terms.

Forward-looking statements involve risks, uncertainties and assumptions that may cause actual results, performance or developments to differ materially from those expressed or implied by such statements. These risks and uncertainties include, among others: changes in market and competitive conditions; macroeconomic developments; changes in legislation, regulation and public policy; the availability and terms of financing; execution risks related to strategic initiatives and integration activities; operational and supply chain risks; cost developments; and changes in customer demand and behavior, as well as other factors described elsewhere in this Annual Report.

Although Mendole believes that the assumptions underlying the forward-looking statements are reasonable at the time of publication, no assurance can be given that such statements will prove to be accurate, and readers are cautioned not to place undue reliance on them.

Forward-looking statements speak only as of the date of this Annual Report. Mendole undertakes no obligation to update or revise any forward-looking statements, except as required by applicable law.

INTRODUCTION TO MENDOLE A/S

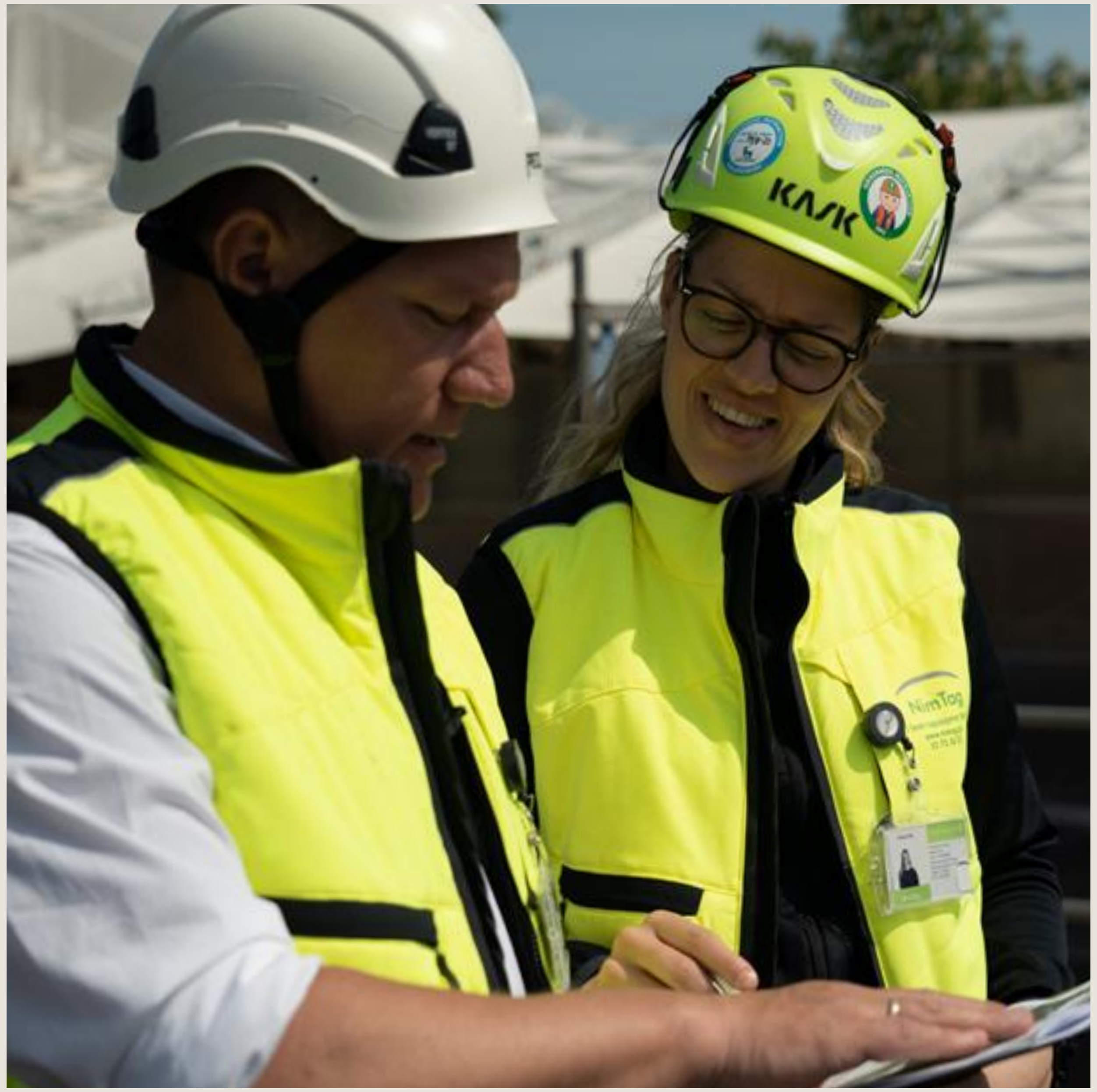
Mendole invests in and develops healthy owner-led companies within the installation and service market for commercial and industrial buildings. We operate in an attractive and resilient segment driven by recurring service demand, increasing technical complexity, and the energy transition.

Mendole currently operates across roofing and roof maintenance, energy services, electrical installations, and LED lighting solutions, and is actively preparing to expand into plumbing, ventilation, and green energy services.

With a dedicated organization of more than 88 employees, Mendole is focused on consolidating and strengthening its position in the Danish market. A key pillar of our strategy is growth through targeted acquisitions of high-quality local specialists. By partnering with strong owner-led businesses, we expand our geographic presence and service offering while preserving local entrepreneurship and customer proximity.

Mendole distinguishes itself as an attractive partner through its integrated group structure, enabling delivery of a comprehensive range of solutions. Acting as a one-stop shop, Mendole reduces customer coordination, improves reliability, and ensures consistently high service quality. At the same time, the group leverages cross-company synergies in procurement and cost management, creating added value and efficiency for its clients.

The company Shares are listed on Spotlight Stock Market under the Ticker “MENDO-ST”



MENDOLE AS INVESTMENT

Mendole is a scalable platform with a clear path to profitable growth, built to consolidate a fragmented market while improving quality, efficiency, and customer experience.

Our model combines strong local execution with group-level capabilities in technology, procurement, finance, and operational excellence—creating a repeatable playbook for value creation over time.

Structural tailwinds in an attractive market

Mendole operates in a market supported by long-term fundamentals: continued demand for essential services, rising quality expectations, and a growing need for professionalization. At the same time, the competitive landscape remains fragmented, creating opportunities for consolidation and scale advantages—both commercially and operationally.

Proven playbook for consolidation and value creation

Mendole grows through a combination of organic development and selective acquisitions. We partner with strong local teams, preserve entrepreneurial drive, and add a platform that accelerates performance—through shared systems, best practices, and cross-company learning. This approach enables faster scaling while maintaining customer proximity and execution quality.

MENDOLE AS INVESTMENT

A capital-light model with strong cash generation potential

Our business is built around operational execution rather than heavy capex. With disciplined working capital management and targeted investments in digital tools and process improvements, Mendole is positioned to convert growth into cash flow and reinvest in the highest-return initiatives—organic or M&A-driven.

Clear focus on profitability and operational excellence

Mendole's value creation strategy is centered on improving unit economics and efficiency: better planning and capacity utilization, stronger procurement, standardized processes, and data-driven decision-making. This supports margin expansion while strengthening service quality and delivery reliability.

Experienced leadership and aligned incentives

Mendole is led by a team with deep operational and commercial experience, focused on long-term value creation. We combine hands-on leadership at the local level with group-level expertise in strategy, M&A, integration, and performance management—ensuring both speed and discipline in execution.

MENDOLE

FINANCIAL HIGHLIGHTS 2025

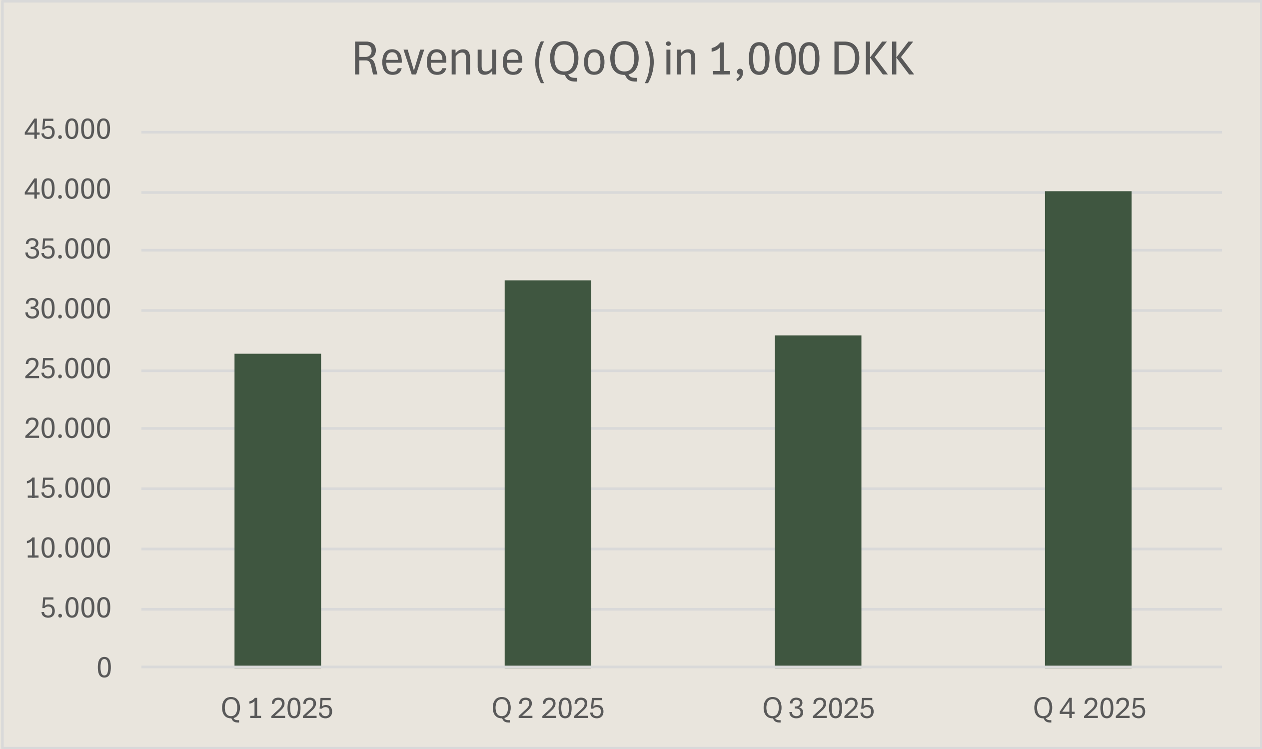
FOR MENDOLE GROUP

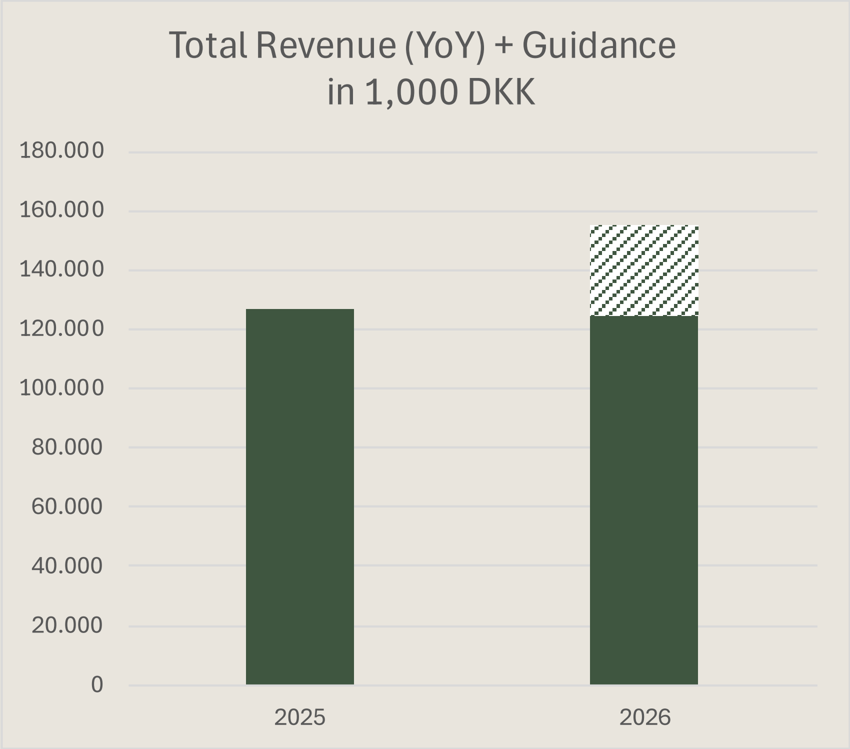
REVENUE (NET) – UP BY 16%
(from DKK 109.000 thousand to DKK 126.944 thousand)

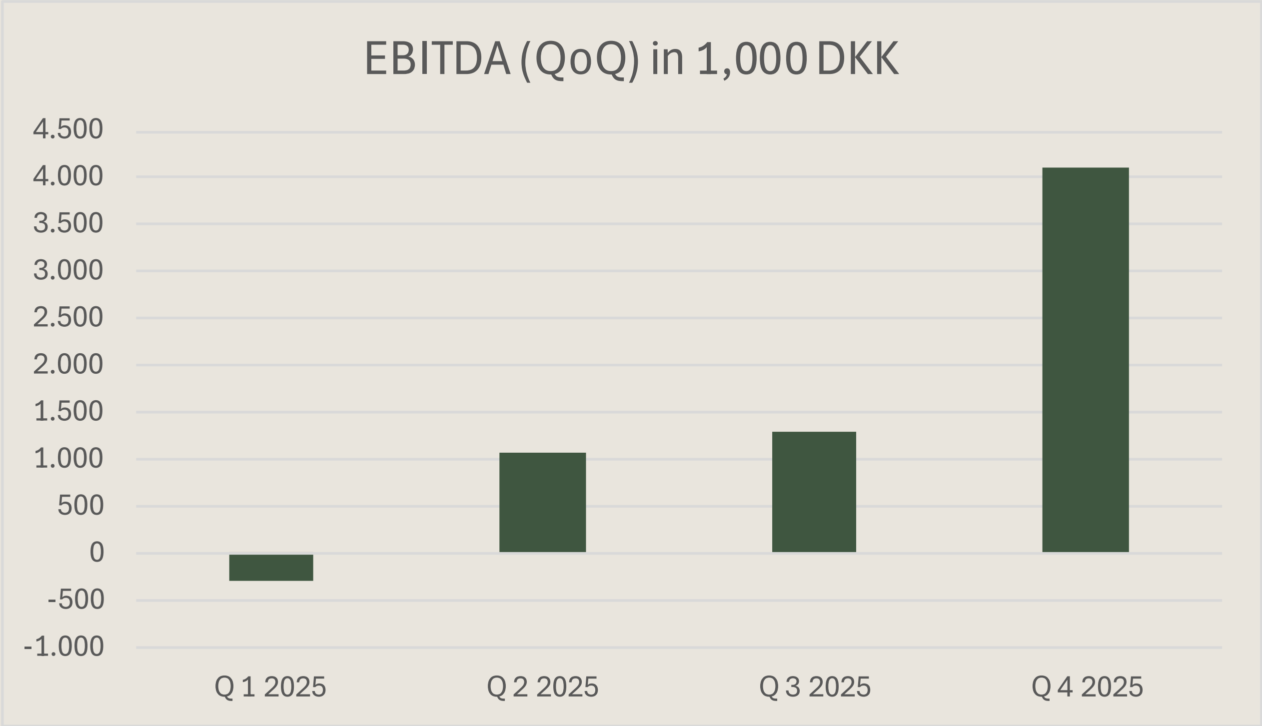
EBITDA – UP BY 36,4%
(from DKK 4.523 thousand to DKK 6.171 thousand)

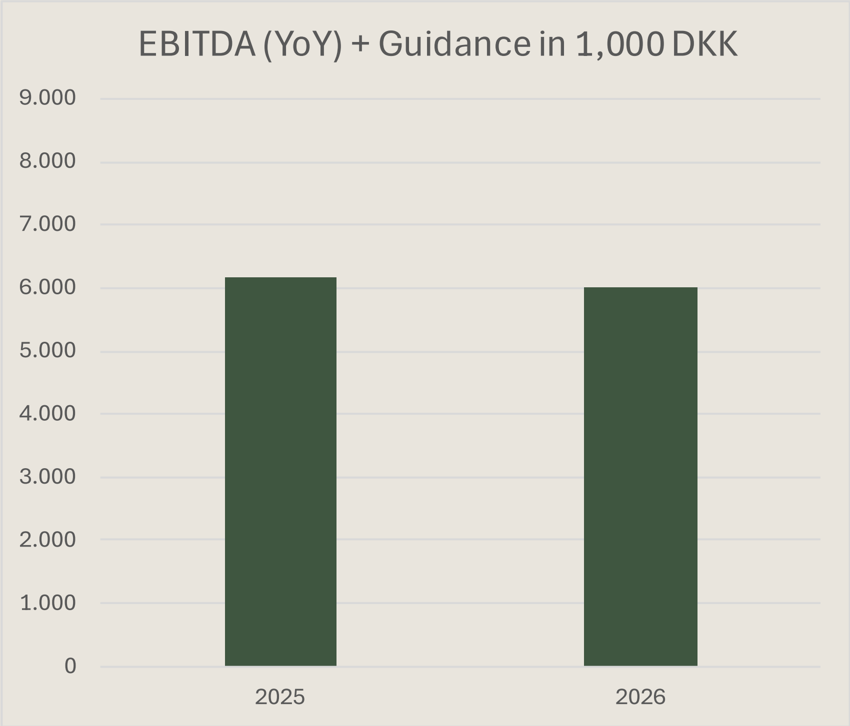
The Mendole Group was only established in December 2024. The above information about the development from 2024 to 2025 has been prepared as if the Group was established on 1st of January 2024.

2025 PERFORMANCE AT A GLANCE
FOR MENDOLE GROUP









EBITDA is defined as Earnings Before Interest, Taxes, Depreciation and Amortization.

LETTER FROM THE CHAIRMAN AND THE CEO

Dear Shareholders, Partners, and Colleagues,

2025 was a year of consolidation and platform-building for Mendole. Throughout the year, the Group strengthened its structure, governance framework, and operational coordination, establishing scalable capabilities to support long-term development.

A key priority in 2025 was the implementation of group-wide systems and shared processes, including financial reporting, ESG frameworks, and commercial tools. These initiatives improved transparency and decision-making across the Group.
On 29 October 2025, Mendole was listed on Spotlight Stock Market. The listing enhanced transparency and strengthened access to capital markets.
Operationally, 2025 delivered solid underlying development across the operating companies. On an operational basis, combined turnover increased from approximately DKK 109 million in 2024 to DKK 127 million in 2025. The contribution rate improved from 25.4% to 27.3%. The contribute margin is defined here as revenue less cost of goods consumed and direct production wages.
The group was first established on December 4. 2024. The above figures have been prepared as if the group had been affiliated throughout 2024.
For the financial year 2025, revenue amounted to DKK 126.9 million and EBITDA amounted to DKK 6.2 million, corresponding to an EBITDA margin of approximately 4.9%. The result reflects investments related to the listing and organizational strengthening.

For 2026, the Board of Directors expects revenue in the range of DKK 125–155 million and EBITDA in the range of DKK 6.0–8.0 million. These expectations are based on the current order book and planned activities and remain subject to general market uncertainties. As per ultimo February 2026, the Group had DKK 72.5 million in finished work and signed orders.

The Group continues to evaluate strategic growth opportunities within a fragmented market, while maintaining focus on operational discipline and long-term value creation.

On behalf of the Board and Management
The Chairman and the CEO

REGULATORY PRESS RELEASES

HIGHLIGHTS DURING THE PERIOD

JAN. 2025

OKT 03 2025

MENDOLE RECEIVES APPROVAL FOR LISTING ON SPOTLIGHT STOCK MARKET AND PUBLISHES INFORMATION MEMORANDUM (INSIDE INFORMATION PURSUANT TO THE EU MARKET ABUSE REGULATION)

OKT 22 2025

MENDOLE A/S ANNOUNCES SUCCESSFUL COMPLETION OF IPO WITH 153% SUBSCRIPTION RATE

OKT 27 2025

AMENDMENT TO ARTICLES OF ASSOCIATION AND REGISTRATION OF CAPITAL INCREASE

NOV 25 2025

MENDOLE A/S - INTERIM REPORT Q3 2025

DEC. 2025

MANAGEMENT COMMENTARY

Group Financial Highlights

DKK 1.000	2025	2024
Income Statement:		
Revenue	126.944	11.121
EBITDA	6.171	-1.014
EBIT	4.379	-1.434
Net financial income/expenses	-2.872	4.638
Net result	1.053	3.215
Balance Sheet:		
Total assets	73.030	59.027
Investment in equipment during the year	6.400	0
Equity	14.259	3.733
Average number of full-time employees	88	16
Rate of return	6%	-2%
Return on equity	7%	86%
Earnings per share (DKK)	0,1968	0,8038
Equity ratio	20%	6%

Rate of return = EBIT/Total assets
Return on equity = Net result/equity
Number of Shares 31.12.2025 - 5.349.589 - 31.12.2024 - 4.000.000
Result per share = Result for the period/number of shares
Equity ratio = Equity/Total assets

BUSINESS SUMMARY FOR THE DEVELOPMENT IN 2025

The Year in Brief – Consolidation & Platform Building

2025 was a year of consolidation and platform building for Mendole. The Group was established on 4 December 2024, and 2025 represents the first full financial year.

A key milestone was the listing on Spotlight Stock Market on 29 October 2025, strengthening governance, transparency and access to capital markets.

During the year, the Group implemented common financial reporting systems, established a Group-wide ESG framework and strengthened governance structures.
Management assesses that the Group enters 2026 with a significantly stronger structural and operational foundation than at the beginning of the year.

Principal Activities

Mendole A/S is a Group of specialized operating companies focused on acquiring and developing profitable businesses in fragmented markets.

The business model is based on acquiring well-managed companies, preserving local leadership and entrepreneurship, exploring synergies, and supporting operations through sharing reporting, governance and commercial tools.
The Group primarily operates in Denmark with ambitions for gradual geographic expansion.

There have been no changes to the Group's principal activities during the financial year.

Development in Activities & Financial Performance

Revenue for 2025 amounted to DKK 126.9 million and EBITDA amounted to DKK 6.2 million, corresponding to an EBITDA margin of 4.9%.

On a pro forma basis, revenue increased from approximately DKK 109 million in 2024 to DKK 127 million in 2025.
The contribution margin improved from 25.4% to 27.2%.

The result reflects investments related to the stock exchange listing and organizational strengthening.

The group's financial performance is considered satisfactory in relation to its level of activity, structural investment and growth plans.

BUSINESS SUMMARY FOR THE DEVELOPMENT IN 2025

Key Figures

Key financial figures are presented below. 2024 figures are pro forma, as the Group was established on 4 December 2024.

Revenue 2024 (pro forma): DKK 109.0 million
Revenue 2025: DKK 126.9 million
EBITDA 2025: DKK 6.2 million
EBITDA margin 2025: 4.9%
Contribution margin 2024: 25.4%
Contribution margin 2025: 27.2%

Subsequent Events

After the financial year ended, the Group arranged a 12-month installment plan for short-term debt totaling DKK 8,260 thousand.

Financial Risks

The Group is exposed to financial risks including interest rate risk, credit risk and liquidity risk.

Interest rate risk relates primarily to variable-rate borrowings. The Group monitors interest developments on an ongoing basis and assesses the need for hedging where relevant.

Credit risk mainly relates to trade receivables. Ongoing credit assessments are performed, and historical losses have been limited.

Liquidity risk is managed through continuous liquidity planning and budgeting to ensure sufficient financial preparedness for operations and planned investments.

The Group does not engage in speculative financial instruments.

Uncertainty Regarding Recognition & Measurement

Management has not identified any material uncertainty relating to recognition and measurement in the annual financial statements beyond the general accounting estimates applied in the normal course of business.

Expectations for 2026

For 2026, the Board of Directors expects revenue in the range of DKK 125–155 million and EBITDA in the range of DKK 6.0–8.0 million.

These expectations are based on the current order book, planned commercial activities and continued focus on margin optimization.
The outlook remains subject to general market uncertainties.

BUSINESS SUMMARY FOR THE DEVELOPMENT IN 2025

Value Creation

The Group's value creation is based on locally anchored leadership, industry experience and operational discipline.

Mendole continuously invests in competence development, digitalization and governance to enhance scalability and transparency.

Environmental & Social Matters

In 2025, a Group-wide ESG framework was implemented.

The Group focuses on environmental impact documentation, occupational health and safety, business ethics and compliance.
Mendole monitors regulatory developments, including CSRD, and continuously adapts its reporting accordingly.

Target Figures for the Underrepresented Gender (§ 99b)

Board of Directors:
As of the balance sheet date, the Board consists of four members, all male (0% women).
A target has been set for the underrepresented gender to constitute at least 25% of the Board. The objective will be pursued in connection with future changes in Board composition.

Other Management Levels (Parent Company):
The Parent Company consist of six individuals, including the CEO and outsourced CFO. Four are women and two are men (67% women).
The gender distribution at other management levels is considered satisfactory, and the Group continues to promote diversity in future recruitment processes.

Data Ethics (§ 99d)

Mendole has adopted policies regarding GDPR compliance, data security and responsible data processing.

Data ethics is integrated into the Group's governance framework and internal control environment.

Research & Development Activities

During the financial year, the Group incurred development costs related to the Group's project within solar and battery solutions. The development costs amount to DKK 766,817 and have been capitalized under intangible fixed assets as development projects in progress, as the future economic benefits are assessed to be sufficiently probable. The total capitalized development costs therefore amount to DKK 1,413,939 as of 31 December 2025.

The development activities are based on the Group's strategic objective of offering an integrated solar and battery solution with associated financing models that enable customers to become co-owners. Management assesses that the ongoing development projects will strengthen the Group's competitive position and create a basis for a positive development in the Group's level of activity and earnings in the coming financial years.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

Company	**MENDOLE A/S** CVR NO.: 44010259 GULDALDEREN 13, DK-2640 HEDEHUSENE, DENMARK ESTABLISHED 18 APRIL 2023
Board of Directors	HENRIK THEISLER ANDERS BANG OLSEN KNUD JUUL TRUELSEN THOMAS KAAS SELSØ
Executive Board	DAN LAURITZEN KIM JUUL TRUELSEN
Auditor	BAKER TILLY DANMARK POUL BUNDGAARDS VEJ 1, DK-2500 VALBY
Law Firm	BAKER TILLY LEGAL ADVOKATFIRMA P/S POUL BUNDGAARDS VEJ 1E 2500 KØBENHAVN

BOARD OF DIRECTORS

Henrik Theisler
Chairman at Mendole A/S since July 2025

Former CEO of MicroShade A/S, with leadership roles at d line, Vitral, and Nilfisk. Expert in international growth, value chain optimization, and sustainable building solutions. Holds a master's in international business from Copenhagen Business School.

Knud Juul Truelsen
Board Member at Mendole A/S since December 2024

Chairman and co-founder of NimTag A/S, with decades of leadership experience. Known for his results-driven, hands-on approach to strategy, finance, and growth. Background in mechanical engineering and global turnkey project execution.

BOARD OF DIRECTORS

Anders Bang Olsen
Board Member at Mendole A/S since July 2025

Co-owner and former CEO of Bang & Beenfeldt A/S; founder of ejendom.com.

Specialist in renovation, digital property management, and sustainable construction.

Holds an MSc from DTU and completed the Executive Board Programme at INSEAD.

Thomas Kaas Selsø
Board Member at Mendole A/S since August 2025

Former CEO of Pharma Equity Group A/S and Reponex Pharmaceuticals A/S. Specialist in IPOs, M&A, turnarounds, and strategic financial leadership. Holds an MSc in Finance & Accounting (Cand.Merc.FIR) and HD(R) from CBS.

EXECUTIVE MANAGEMENT

DAN LAURITZEN
CEO at Mendole A/S since April 2023

A seasoned executive with 20+ years' experience in energy, construction, and M&A across four continents. Co-founded and scaled Kaffebryggeriet AS; ex-Corporate Finance Analyst at Korral Partners. Holds a BSc from CBS and an Executive MBA from SIMI.

KIM JUUL TRUELSEN
CEO of NimTag A/S since November 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.

GROUP STRUCTURE

MENDOLE

NIM TAG 100%

NIM EL 100%

NIM ENERGY 100%

NIM TAG SERVICE 100%

POLARIS LIGHT 100%

Statement by Management on the Annual Report

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Mendole A/S for the financial year 1 January – 31 December 2025.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Consolidated Financial Statements and the Annual Financial Statements of the Company give a true and fair view of Group's and the Company's assets, liabilities and financial position at 31 December 2025 and of the results of Group's and the Company's operations and cash flows for the financial year 1 January – 31 December 2025.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Hedehusene, 6 March 2026

CEO

Dan Lauritzen

BOARD OF DIRECTORS

Henrik Theisler, Chairman

Anders Bang Olsen

Knud Juul Truelsen

Thomas Kaas Selsø

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Mendole A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Mendole A/S for the financial year 1 January – 31 December 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for both the group and the parent company as well as consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 31 December 2025 and of the results of the group and the parent company's operations and consolidated cash flows for the financial year 1 January – 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and parent company " section of our report. We are independent of the group 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 consolidated financial statements & the financial statements

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

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent 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 consolidated financial statements and parent company financial statements unless management either intends to liquidate the group or the company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

Auditor's responsibilities for the audit of the consolidated financial statements & the parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent company financial statements..

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the parent company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the consolidated financial statements and parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent 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 consolidated financial statements and parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Group Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for pourposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

Statement on management's review

Management is responsible for management's review
financial statements and parent company 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 financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements and parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether
Our opinion on the consolidated 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 consolidated financial statements and parent company 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, 6 March 2026

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

Henrik Ulvsgaard	Nanna Grejs Petersen
statsautoriseret revisor	statsautoriseret revisor
mne21318	mne49907

FINANCIAL STATEMENTS

INCOME STATEMENT
1 January – 31 December

	Note	Group 2025 DKK	Group 2024 DKK	Parent company 2025 DKK	Parent company 2024 DKK
Revenue		**126.944.162**	**11.121.374**	**573.415**	**20.000**
Other operating income		1.855.469	647.122	0	0
Expenses for raw materials and consumables		-53.936.763	-4.793.908	0	-50.484
Other external costs		-15.569.997	-2.279.469	-1.275.868	-827.237
Gross profit		**59.292.873**	**4.695.119**	**-702.453**	**-857.721**
Staff costs	2	-53.121.599	-5.708.809	-2.470.360	-727.953
Profit/loss before amortization/depreciation and impairment losses		**6.171.274**	**-1.013.690**	**-3.172.812**	**-1.585.674**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-1.792.227	-421.188	-43.717	-43.717
Profit/loss before net financials		**4.379.047**	**-1.434.878**	**-3.216.529**	**-1.629.391**
Income from investments in subsidiares		0	5.016.536	3.702.069	4.919.879
Financial income	3	271.468	114.483	422.471	12.304
Financial costs	4	-3.143.825	-492.949	-618.025	-87.946
Profit before taxes		**1.506.690**	**3.203.192**	**289.946**	**3.214.846**
Tax on profit/loss for the year	5	-453.997	11.654	762.747	0
Profit for the year		**1.052.693**	**3.214.846**	**1.052.693**	**3.214.846**
Distribution of profit	6				

BALANCE SHEET
31 December - Assets

	Note	Group 2025 DKK	Group 2024 DKK	Parent company 2025 DKK	Parent company 2024 DKK
Assets					
Goodwill		488.858	78.750		
Development projects in progress		1.413.939	647.122	0	0
Intangible assets	7	**1.902.797**	**725.872**	**0**	**0**
Other fixtures and fittings, tools and equipment	8	983.939	774.031	0	0
Right-of-use assets	8	5.964.871	2.241.770		
Leasehold improvements	8	489.702	513.294	0	0
Tangible assets		**7.438.512**	**3.529.095**	**0**	**0**
Investments in subsidiaries	9	0	0	13.913.898	5.768.286
Deposits	10	536.841	377.121	34.925	34.925
Fixed asset investments		**536.841**	**377.121**	**13.948.823**	**5.803.211**
Total non-current assets		**9.878.150**	**4.632.088**	**13.948.823**	**5.803.211**
Finished goods and goods for resale		2.020.383	1.734.563	0	0
Stock		**2.020.383**	**1.734.563**	**0**	**0**
Trade receivables		33.720.004	23.330.905	25.538	40.639
Contract work in progress	11	17.464.795	12.236.866	0	0
Receivables from subsidiaries		1.025.182	0	9.209.302	310.863
Other receivables		3.247.460	4.597.458	331.139	73.783
Joint taxation contributions receivable		0	0	762.747	0
Prepayments	12	1.247.916	2.049.249	347.930	0
Receivables		**56.705.357**	**42.214.478**	**10.676.656**	**425.285**
Cash at bank and in hand		**4.426.529**	**10.446.188**	**4.000.000**	**8.645.107**
Total current assets		**63.152.269**	**54.395.229**	**14.676.656**	**9.070.392**
Total assets		**73.030.419**	**59.027.316**	**28.625.479**	**14.873.603**

BALANCE SHEET

31 December – Equity & Liabilities

	Note	Group 2025 DKK	Group 2024 DKK	Parent company 2025 DKK	Parent company 2024 DKK
Equity and liabilities					
Share capital		534.959	400.000	534.959	400.000
Reserve for net revaluation under the equity method			0	7.823.934	4.941.612
Reserve for development expenditure		1.102.872	504.755	0	0
Retained earnings		12.435.138	2.828.141	5.713.076	-1.422.016
Equity		**14.071.969**	**3.732.896**	**14.071.969**	**3.732.896**
Provision for deferred tax	13	284.859	34.958	0	0
Other Provisions	14	0	3.315.253	0	0
Total provisions		**284.859**	**3.350.211**	**0**	**0**
Lease obligations		3.819.671	1.053.118	0	0
Other payables		90.443	88.722	0	0
Payables to participating interests		10.000.000	10.000.000	10.000.000	10.016.110
Total non-current liabilities	15	**13.910.114**	**11.141.840**	**10.000.000**	**10.016.110**
Short-term part of long-term debt	15	1.454.771	1.054.585	0	0
Banks		11.189.606	9.811.472	2.032.139	0
Trade payables		15.428.930	9.856.370	1.309.986	128.279
Prepayments received recognised in debt	11	3.312.622	770.169	0	0
Payables to group companies (subsidiary)		87.861	8.016.110	337.113	0
Payables to participating interests		604.247	0	604.247	0
Corporation tax		210.042	1.073.110	0	0
Other payables		12.475.402	10.033.854	270.030	809.618
Total current liabilities		**44.763.472**	**40.615.669**	**4.553.516**	**937.897**
Total liabilities		**58.958.450**	**51.757.509**	**14.553.511**	**10.954.007**
Total equity and liabilities		**73.030.419**	**59.027.316**	**28.625.479**	**14.873.603**
Contingent liabilities	16				
Mortgages and collateral	17				
Related parties	18				

Statement of Changes in Equity

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Group

	Share capital	Share premium account	Reserve for development expenditures	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity 1. January	400.000	0	504.755	3.014.841	3.919.596
Net effect of correcting error				- 186.700	-186.700
Adjusted equity	**400.000**	**0**	**504.755**	**2.828.141**	**3.732.896**
Cash capital increase	134.959	9.161.686	0	0	9.296.645
Profit for the year	0	0	598.117	454.576	1.052.693
Exchange rate adjustments				-10.265	-10.265
Transfer from share premium account	0	-9.161.686	0	9.161.686	0
Equity at 31 December	**534.959**	**0**	**1.102.872**	**12.435.138**	**14.071.969**

Parent company

	Share capital	Share premium account	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity 1. january	400.000	0	4.941.612	-908.690	4.432.922
Net effect of correcting error			-700.026	0	-186.700
Adjusted equity	**400.000**	**0**	**4.241.586**	**-908.690**	**3.732.896**
Cash capital increase	134.959	9.161.686	0	0	9.296.645
Profit for the year	0	0	2.882.322	-1.829.629	1.052.693
Exchange rate adjustments				-10.265	-10.265
Transfer from share premium account	0	-9.161.686	0	9.161.686	0
Equity at 31 December	**534.959**	**0**	**7.823.934**	**5.713.076**	**14.071.969**

Cash Flow Statement
1 January – 31 December

	Group	
	2025	2024
	DKK	DKK
Net profit/loss for the year	1.052.693	3.214.846
Adjustments	2.973.560	1.742.577
Change in working capital	-11.418.045	-14.015.327
Cash flows from operating activities before financial income and expenses	**-7.391.792**	**-9.057.904**
Interest income and similar income	-271.468	-144.483
Interest expenses and similar charges	3.143.825	492.949
Cash flows from ordinary activities	**2.872.357**	**348.466**
Taxes	-863.067	1.073.110
Cash flows from operating activities	**-5.382.502**	**-7.636.328**
Purchase of intangible assets and tangible assets	-1.246.512	-725.872
Purchase of Fixed assets	-4.070.477	-3.529.095
Cash flows from investing activities	**-5.316.989**	**-4.254.967**
Loans from credit institutions	1.378.134	9.811.472
Lease obligations	3.166.739	2.107.703
Loan from participating interest	-8.953.431	10.000.000
Cash capital increase	9.296.645	360.000
Other adjustements	-208.255	0
Cash flows from financing activities	**4.679.832**	**22.279.175**
Change in cash and cash equivalents	**-6.019.659**	**10.387.880**
Cash and cash equivalents	10.446.188	58.308
Cash and cash equivalents	**4.426.529**	**10.446.188**
Analysis of cash and cash equivalents:		
Cash at bank and in hand	4.426.529	10.446.188
Cash and cash equivalents	**0**	**0**

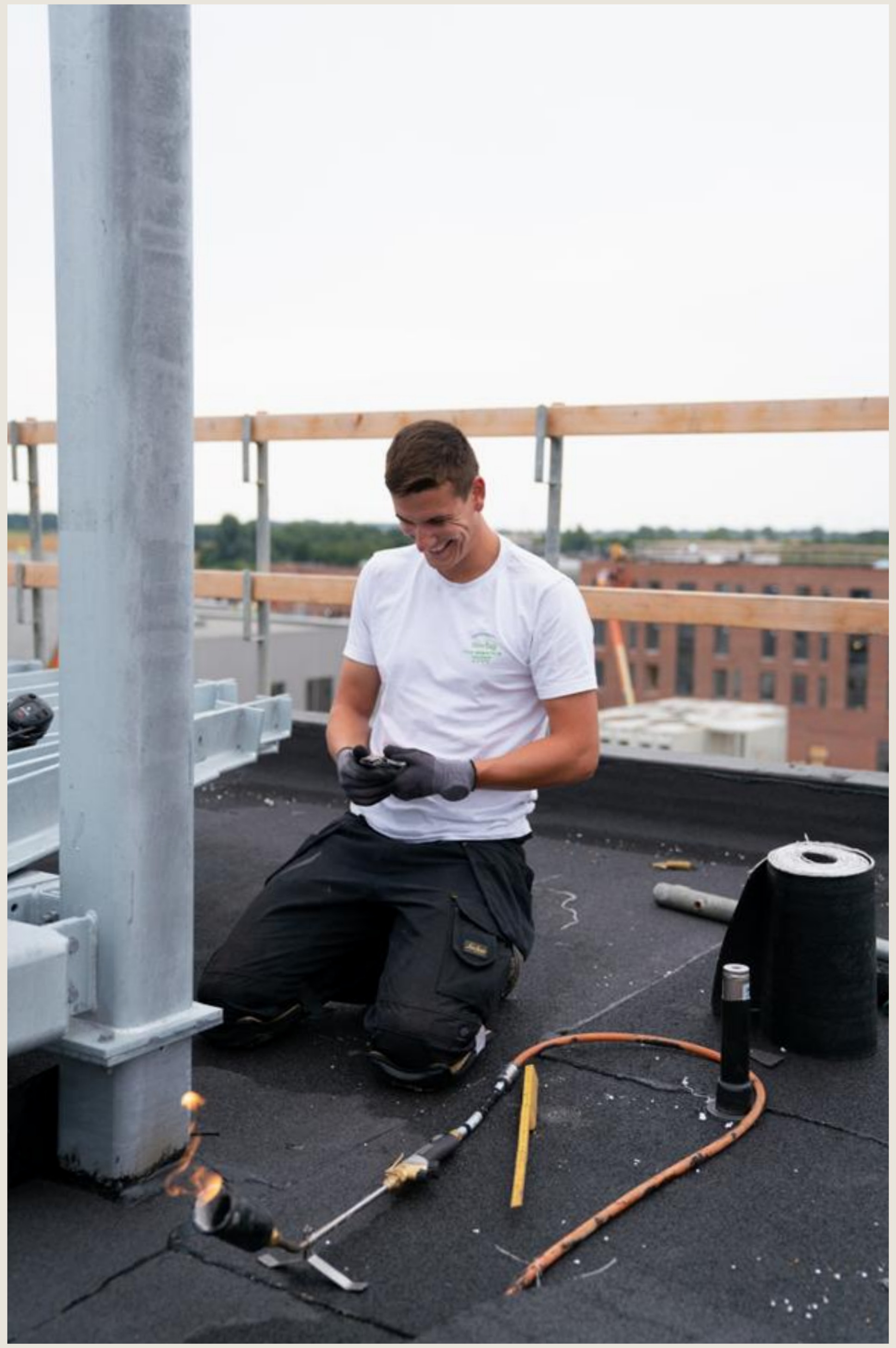
FINANCIAL STATEMENTS NOTES

Note 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 service.

Note 2 – Staff Costs

	Group		Parent company	
	2025	2024	2025	2024
	DKK	DKK	DKK	DKK
Wages and salaries	48.381.234	5.210.467	2.373.899	726.968
Pensions	3.886.554	251.747	63.274	0
Other social security costs	833.380	45.360	12.754	0
Other personnel expensens	20.431	201.235	20.433	985
	53.121.599	**5.708.809**	**2.470.360**	**727.953**
Including remuneration to executive- and supervisory board:				
Executive board	2.580.000	149.621	1.200.000	685.275
Supervisory board	423.596	33.332	0	0
	3.003.596	**182.953**	**1.200.000**	**685.275**
Number of fulltime employees on average	88	16	3	1



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Note 3 – Financial Income

	Group		Parent company	any
	2025	2024	2025	2024
	DKK	DKK	DKK	DKK
Interest received from subsidiaries	0	0	270.436	0
Other financial income	271.468	114.483	152.035	12.304
	271.468	**114.483**	**422.471**	**12.304**

Note 4 – Financial Costs

	Group		Parent company	
	2025	2024	2025	2024
	DKK	DKK	DKK	DKK
Interest paid to subsidiaries	0	0	588.138	0
Other financial costs	3.143.825	492.949	29.888	87.946
	3.143.825	**492.949**	**618.026**	**87.946**

Note 5 – Tax on Profit/Loss for the Year

	Group		Parent company	
	2025	2024	2025	2024
	DKK	DKK	DKK	DKK
Current tax for the year	218.069	-11.654	-762.747	0
Deferred tax for the year	235.928	0	0	0
	453.997	**-11.654**	**-762.747**	**0**

FINANCIAL STATEMENTS NOTES

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Note 6 – Distribution of Profit

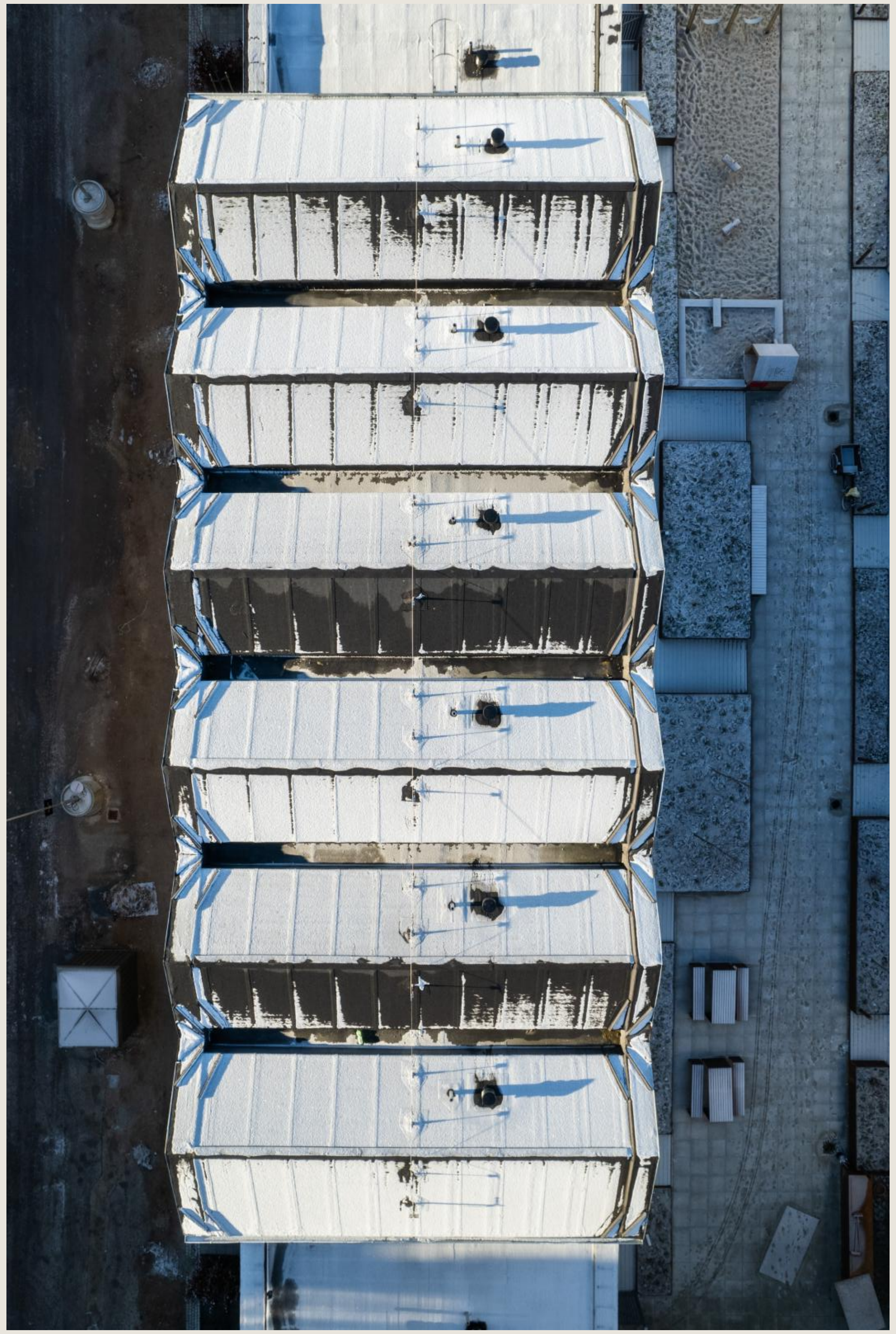
	Group		Parent company	
	2025	2024	2025	2024
	DKK	DKK	DKK	DKK
Reservation for net revaluation under the equity method	0	0	2.882.322	4.941.612
Reserve for development costs	598.117	504.755	0	0
Retained earnings	454.576	2.710.090	-1.829.629	-1.726.767
	1.052.693	**3.214.845**	**1.052.693**	**3.214.845**

Note 7 – Intangible Assets

Group	Development projects in progress	Goodwill
		DKK
Cost at 1 January	647.122	456.020
Additions for the year	766.817	217.392
Cost at 31 December	1.413.939	673.412
Impairment losses and amortisation at 1 January	0	114.967
Depreciation for the year	0	69.587
Impairment losses and amortisation at 31 December	0	184.554
Carrying amount at 31 December	**1.413.939**	**488.858**

Development projects in progress relate to projects within solar and battery solutions.

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



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Note 8 – Tangible Assets

Group	Other fixtures and fittings, tools and equipment	Leasehold improvements	Right-of-use assets
	DKK	DKK	DKK
Cost at 1 January	3.819.770	589.808	5.080.140
Additions for the year	824.323	0	5.575.603
Disposals for the year	-246.923	0	-2.082.526
Cost at 31 December	4.397.170	589.808	8.573.217
Impairment losses and depreciation at 1 January	3.045.739	76.514	2.811.220
Depreciation for the year	417.492	23.592	1.311.556
Impairment and depreciation of sold assets for the year	-50.000	0	-1.514.430
Impairment losses and depreciation at 31 december	3.413.231	100.106	2.608.346
Carrying amount at 31 December	**983.939**	**489.702**	**5.964.871**

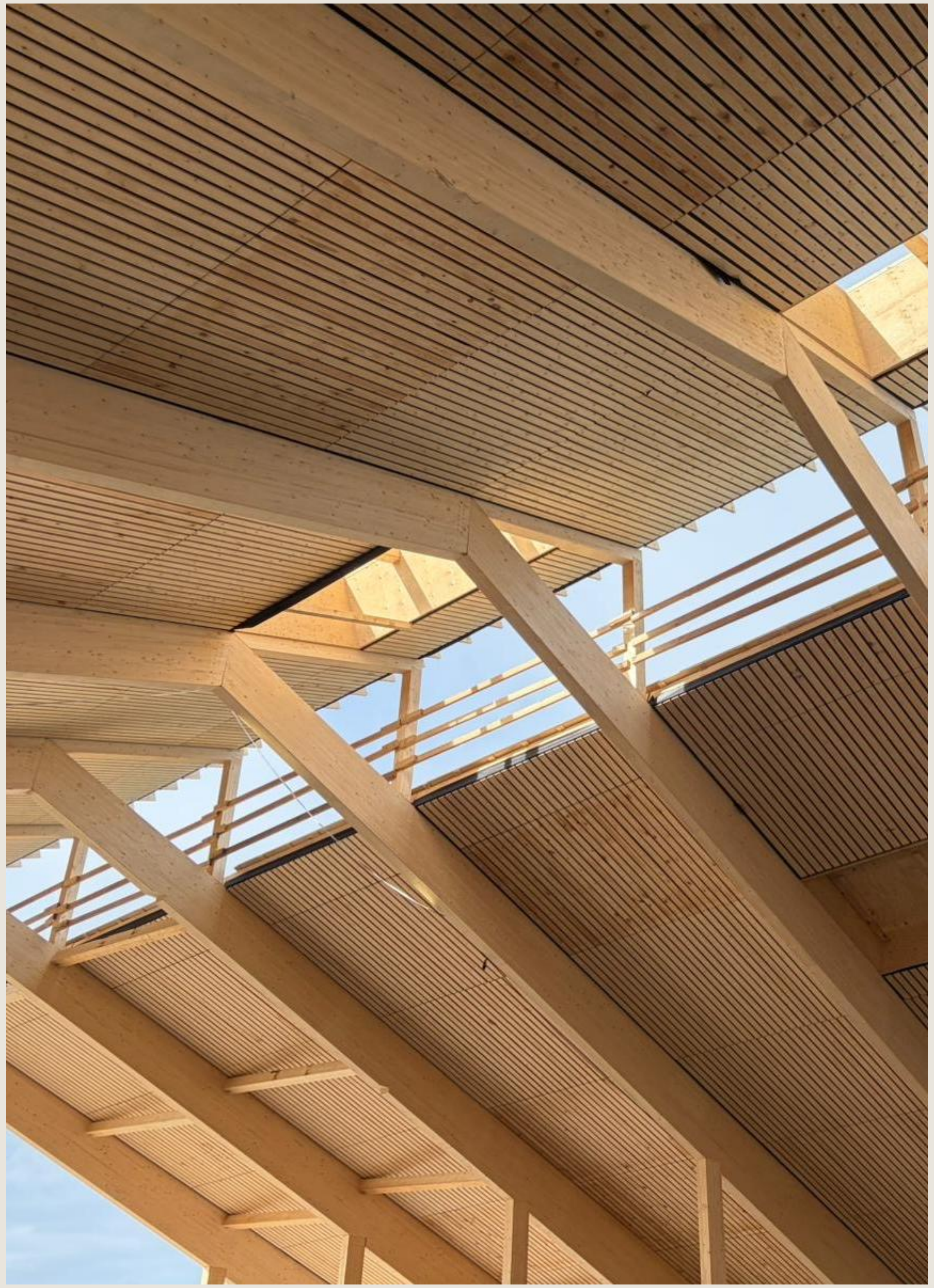
Note 9– Investments in Subsidiaries

	Parent company	
	2025	2024
	DKK	DKK
Cost at 1 January	1.340.000	0
Additions for the year	4.750.000	1.340.000
Cost at 31 December	6.090.000	1.340.000
Revaluations at 1 January	4.428.286	0
Result for the year	3.702.069	-45.323
Depreciation goodwill	- 43.717	-43.717
Other changes in equity	- 186.700	-513.326
Investments in subsidiaries with negative equity written down against receivables	- 65.450	65.450
Exchange rate adjustements	- 10.590	
Negative goodwill	-	4.965.202
Revaluations at 31 December	7.823.898	4.428.286
Carrying amount at 31 December	**13.913.898**	**5.768.286**
The remaining positive difference included in the above accounting value Amounts to as of 31. December	218.586	262.303

Goodwill arose from the acquisition of NimTag Service A/S and is amortized over 7 years.
Negative goodwill arose from the acquisition of NimTag A/S and Polaris Light Ltd., and is recognized as income in the income statement

Investments in subsidiaries are specified as follows:

Name	Domicile	Ownership
NimTag A/S	Høje Taastrup	100%
NimTag Service A/S	Høje Taastrup	100%
Nim Energy ApS	Høje Taastrup	100%
Nim El ApS	Høje Taastrup	100%
Polaris Light Ltd.	UK	100%



Note 10 – Deposits

	Group Deposits	Parent Deposits
	DKK	DKK
Cost at 1 January	412.046	34.925
Additions for the year	124.795	0
Disposals for the year	0	0
Cost at 31 December	536.841	34.925
Impairment losses and depreciation at 1 January	0	0
Depreciation for the year	0	0
Impairment and depreciation of sold assets for the year	0	0
Impairment losses and depreciation at 31 december	0	0
Carrying amount at 31 December	**536.841**	**34.925**

Note 11 – Contract Work in Progress

	Group		Parent company	
	2025	2024	2025	2024
	DKK	DKK	DKK	DKK
Work in progress, selling price	157.515.072	86.107.232	0	0
Work in progress, payments received on account	-143.362.899	-74.640.535	0	0
	14.152.173	**11.466.697**	**0**	**0**
Recognised in the balance sheet as follows:				
Contract work in progress recognised in assets	17.464.795	12.236.866	0	0
Prepayments received recognised in debt	-3.312.622	-770.169	0	0
	14.152.173	**11.466.697**	**0**	**0**

Note 12 – Prepayments

Prepayments consist of prepaid costs relating to rent, insurance premiums and subscriptions etc.

Note 13 – Provisions for Deferred Tax

	Group		Parent company	
	2025	2024	2025	2024
	DKK	DKK	DKK	DKK
Tangible assets	102.581	17.557	-	-
Intangible assets	328.118	163.243	-	-
Tax losses	- 145.840	- 145.841	-	-
	284.859	**34.958**	-	-

Note 14 – Other Provisions

Beginning of the year	3.315.253
Provision in the period	-3.315.253
Total	**0**

Other provisions which amounts to DKK 0 at year end 2025. At the beginning of the year provisions comprise a provision for loss in respect of an ongoing case brought by the Danish Tax Agency. The provision has been recognized 100% of the potential loss. In 2025 The Group has decided not to proceed with the case further.

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Note 15 – Long Term Debt

Group	Debt at 31 December DKK	Instalment next year DKK	Debt outstanding after 5 years DKK
Lease obligations	3.819.671	1.053.118	0
Other payables	90.443	88.722	
Payables to participating interests	10.000.000	10.000.000	0
	13.910.114	**11.141.840**	**0**

Parent	Debt at 31 December DKK	Instalment next year DKK	Debt outstanding after 5 years DKK
Lease obligations	0	0	0
Payables to participating interests	10.000.000	0	0
	10.000.000	**0**	**0**

Accruals, liabilities

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

Note 16 – Contingent Liabilities

Group

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

Other Liabilities

Group

There are guarantee obligations amounting to DKK 11,912 thousand as of 31. December 2025.

The group has provided security for affiliated companies' bank debt totaling DKK 3,417 thousand.

The group has issued a subordination declaration for receivables from an affiliated company amounting to DKK 1,628 thousand.

Furthermore, the group has declared that it will, if necessary, provide NimTag Service A/S with sufficient funds to ensure that the company is at all times able to meet its obligations.

The subordination and support declaration remain valid until the date of the board's approval of NimTag Service A/S's annual report for 2025.

The group has entered into lease obligations, with the total non-cancellable lease commitment amounting to DKK 353 thousand as of 31. December 2025.

The group has entered into operational lease agreements. The total remaining lease obligation amounts to DKK 576 thousand as of 31. December 2025.

The group is jointly and severally liable for the total tax on the group's consolidated taxable income.

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Note 17 – Mortgages and collateral

Group

As security for the group's bank debt of DKK 11,912 thousand and for the debt of group-related and other companies to financial institutions, as well as for performance guarantees totaling DKK 16,425 thousand, the group has provided a floating charge with a nominal value of DKK 48,000 thousand.

Parent

As security for the subsidiaries' obligations to the financial institution, the Company has pledged shares with a carrying amount of DKK 13,914 thousand.
The company has provided security to their bank engagement for DKK 4 million.

Note 18 – Related Parties & Ownership Structure

Transactions

All transactions has been carried out on arms length

Ownership structure

All companies in the consolidation is owned 100% by Mendole A/S

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 medium-sized enterprises of reporting class C.

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 & measurement

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

Assets are recognized 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 recognized 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 amortized cost using the effective interest method. Amortized cost is calculated as the historic cost less any installments and plus/less the accumulated amortization 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 are 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 realized and unrealized 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 recognized in the consolidated financial statements from the date at which control is obtained. Entities sold during the year are recognized in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

ACCOUNTING POLICIES

Income Statement

Revenue

Income from the sale of goods for resale and finished goods is recognized 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 customized products is recognized 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 recognized at the costs incurred insofar as they are likely to be recovered.

Raw Materials & Consumables

Costs of 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 recognized 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, amortization and impairment of intangible assets and property, plant and equipment

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

ACCOUNTING POLICIES

Financial income and expenses

Financial income and expenses are recognized in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses realized and unrealized 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.

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 recognized 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

Goodwill acquired is measured at cost less accumulated amortization. Goodwill is amortized on a straight-line basis over its useful life, which is assessed to be 7-10 years.

Goodwill is amortized 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.

Development projects in progress

Development costs comprise costs, wages/salaries and amortization losses that are directly and indirectly attributable to the company's development activities.

Developments projects recognized in the balance sheet are measured at cost less accumulated amortization and impairment losses.

Following the completion of the development work, development costs are amortized on a straight-line basis over the estimated useful life.

ACCOUNTING POLICIES

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 based on the following estimated useful lives of the assets:

	Useful Life
Other fixtures & fittings, tools & equipment	3 – 5 years
Leasehold improvements	25 years
Right-of-use assets	3 – 5 years

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

Gains or losses on the sale of items of property, plant and equipment are recognized 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 recognized 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 capitalized residual lease commitment is recognized in the balance sheet as a liability, and the interest element of the lease payment is recognized 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 recognized 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.'.

Fixed Assets

Other fixed assets, which consist of deposits, which is measured at amortized cost at the balance sheet date.

Stocks

Stocks are measured at cost using the FIFO-method. Where the net realizable value is lower than the cost, inventories are recognized at this lower value.

The cost of finished goods comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labor and production/production overheads.
The net realizable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to affect the sale. The net realizable value is determined taking into account marketability, obsolescence and expected selling price movements.

ACCOUNTING POLICIES

Receivables

Receivables are measured at amortized cost.

An impairment loss is recognized 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 recognized.

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 realizable value.

The individual work in progress is recognized 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 recognized in the income statement as incurred.

Prepayments

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

Cash & Cash Equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Reserve for development costs

An amount corresponding to capitalized development costs is recognized in the reserve. The reserve is reduced as development costs are amortized.

Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc.

Provisions are recognized 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.

ACCOUNTING POLICIES

Income tax & deferred tax

Current tax liabilities and current tax receivables are recognized 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 crystallize as current tax. Deferred tax adjustments resulting from changes in tax rates are recognized in the income statement, with the exception of items taken directly to equity.

Liabilities

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

Financial liabilities also include the capitalized residual finance lease commitment.

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

Deferred income

Deferred income recognized 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 recognized in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealized 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 recognized in the latest financial statements are recognized in the income statement as financial income or financial expenses.

ACCOUNTING POLICIES

Cash Flow

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.

Cashflow 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 recognized under 'Interest income and dividend received'.

Cashflow from investing activities

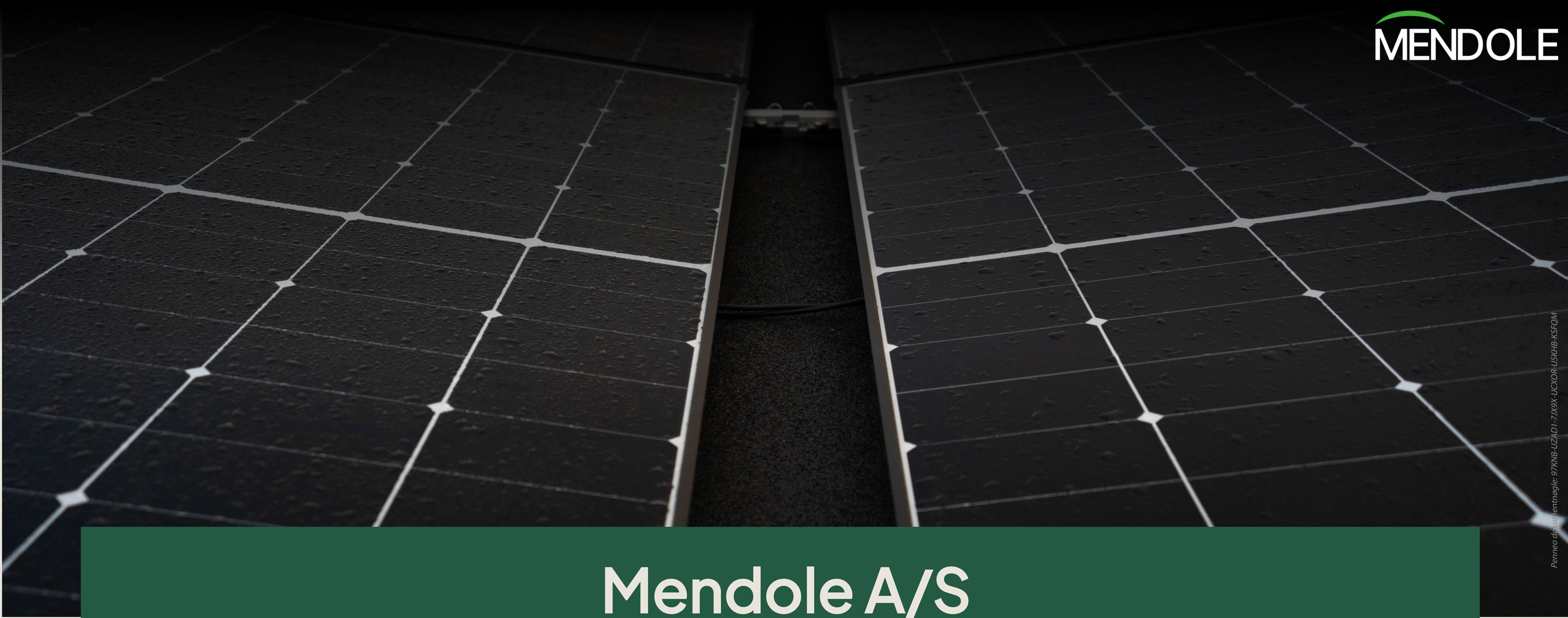
Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Cashflow 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.

Cashflow 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.



Mendole A/S

Making Construction Services Better For Everyone

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