Mendole A/S

Guldalderen 13, 2640 Hedehusene

CVR no. 44 01 02 59

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

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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:

Independent auditor's report

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

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

- 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.

- 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.

Independent auditor's report

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

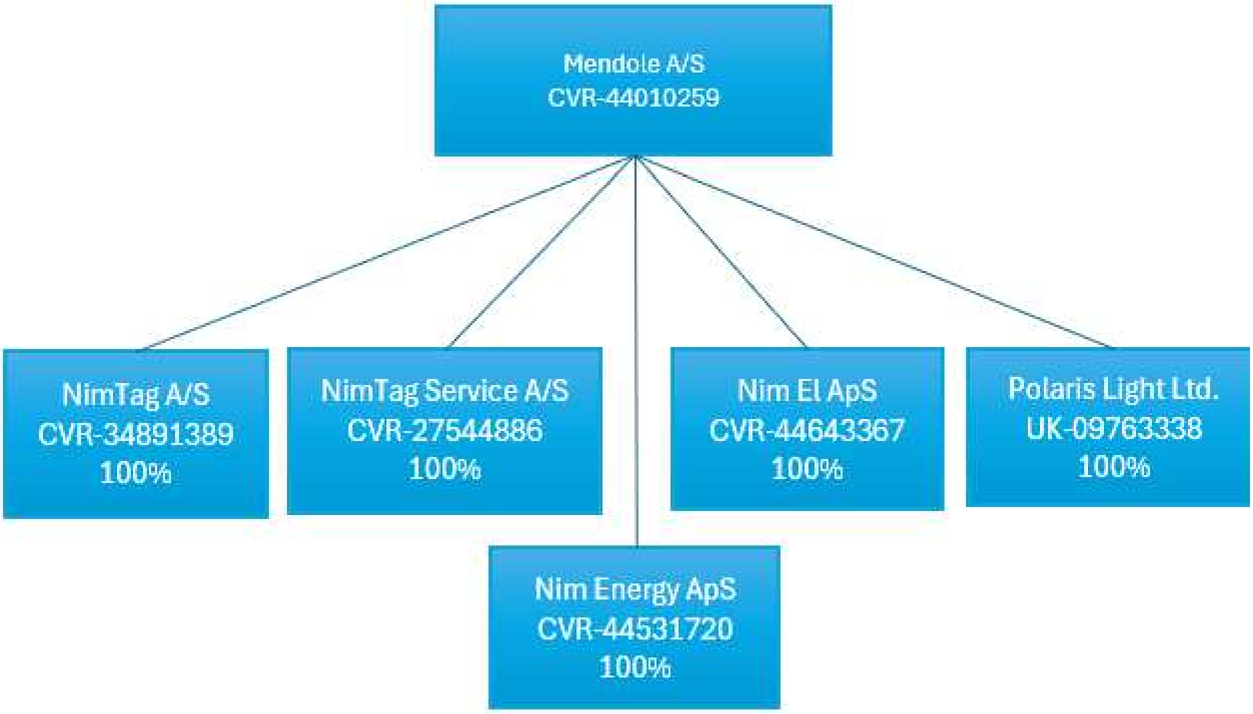
Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

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


Mendole A/S
CVR-44010259
NimTag A/S
CVR-34891389
100%
NimTag Service A/S
CVR-27544886
100%
Nim El ApS
CVR-44643367
100%
Polaris Light Ltd.
UK-09763338
100%
Nim Energy ApS
CVR-44531720
100%

Management's review

Business review

The group's activity consists 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.

Management's review

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 Mendolé A/S has been adjusted for the result of equity interests, etc.

T.kr.	NimTag A/S	NimTag Service A/S	Polaris Light Ltd.	Mendolé A/S	Nim El ApS	Nim Energy A/S	Total
2023:							
Turnover	93,230	28,461	5,838	63	IE	IE	127,592
Turnover incl. eliminations							*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
Turnover incl. eliminations							*108.643*
EBITDA	5,361	576	-215	-1,586	59	-92	4,103
Adjustement 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
Turnover incl. eliminations							*58,927*
EBITDA	2,905	523	-174	-1,979	-143	-270	862
Adjustement 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 adjustsments	7,62	4,44	-16.26	N/A	-4.15	-26.26	3,45

Management's review

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	2025 DKK (6 months)
Revenue		**58.927.529**
Other operating income		856.615
Raw materials and consumables		-26.098.223
Other external expenses		-7.064.144
Gross profit		**26.621.777**
Staff costs	2	-25.759.578
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		-75.526
Profit/loss before net financials		**-70.017**
Financial income		191.904
Financial costs		-1.674.155
Profit/loss before tax		**-1.552.268**
Tax on profit/loss for the period	3	239.524
Profit/loss for the period		**-1.312.744**

Recommended appropriation of profit/loss

Transferred to reserve for development expenditure	-25.237
Retained earnings	-1.287.507
	-1.312.744

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		8.609.815
Equity		**9.574.292**
Provision for deferred tax		150.241
Other provisions	9	3.496.795
Total provisions		**3.647.036**
Lease obligations		2.508.313
Payables to participating interests		10.000.000
Other payables		90.443
Total non-current liabilities	10	**12.598.756**
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		10.553.358
Total current liabilities		**37.436.240**
Total liabilities		**50.034.996**
Total equity and liabilities		**63.256.324**
Special items in the consolidated report	1	
Contingent liabilities	11	
Mortgages and collateral	12	

Statement of changes in equity

	Share capital	Share premium account	Reserve for development expenditure	Retained earnings	Total
	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	**484.959**	**0**	**479.518**	**8.609.815**	**9.574.292**

Cash flow statement 1 January - 30 June

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

Notes

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	429.852
		25.759.578
	Number of fulltime employees on average	74
3	**Tax on profit/loss for the period**	
	Current tax for the period	-239.524
		-239.524

Notes

4 Intangible assets

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

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

	Other fixtures and fittings, tools and equipment	Leasehold improvements	Right-of-use assets	Total
	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	-189.041	0	-1.056.230	-1.245.271
Cost at 30 June	4.174.556	589.808	6.785.205	11.549.569
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	-50.000	0	-732.366	-782.366
Impairment losses and depreciation at 30 June	3.203.840	87.786	2.662.074	5.953.700
Carrying amount at 30 June	**970.716**	**502.022**	**4.123.131**	**5.595.869**

Notes

6 Fixed asset investments

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

	2025 DKK (30/6)
7 Contract work in progress	
Work in progress, selling price	117.558.196
Work in progress, payments received on account	-107.842.879
	9.715.317
Recognised in the balance sheet as follows:	
Contract work in progress under assets	11.315.956
Prepayments received under liabilities	-1.600.639
	9.715.317

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	181.542
Balance at 30 June	**3.496.795**

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.

Notes

10 Long term debt

	Debt at 1 January	Debt at 30 June	Instalment next year	Debt outstanding after 5 years
	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	1.054.585	90.443	0	0
	2.107.703	**12.598.756**	**1.136.308**	**0**

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.

Accounting policies

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.

Accounting policies

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.

Accounting policies

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.

Accounting policies

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.

Accounting policies

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’.

Accounting policies

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.

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