[INSIDE INFORMATION]

Spotlight Stock Market | Ticker: MENDO-ST | 31 July 2026 | Company Announcement No. 14

Mendole A/S Signs Agreement to Acquire Rebo A/S and Raises 2026 Pro Forma Guidance to DKK 300-350M Revenue and DKK 30-40M EBITDA

Hedehusene, Denmark, 31 July 2026: Mendole A/S ("Mendole" or "the Company"), CVR no. 44010259, ISIN: DK0064307672, ticker: MENDO-ST, listed on Spotlight Stock Market, today announces that it has signed a conditional share purchase agreement to acquire 100% of the shares in Rebo A/S, CVR no. 20961503 ("Rebo"). Closing is expected to take place before 15 September 2026, and the acquisition is made with economic effect from 1 January 2026 (locked box as at 31 December 2025).

Transaction Rationale

The acquisition supports Mendole's buy-and-build strategy of consolidating Denmark's fragmented technical property services sector, adding substantial scale, revenue diversification and operational depth to the platform.

About Rebo A/S

Rebo A/S (CVR no. 20961503) is a well-established Danish company headquartered in Kastrup, specialising in plumbing, renovations and relining. The company was founded in 1998 and currently employs approximately 73 people.

For the financial year ended 31 December 2025, Rebo reported revenue of approximately DKK 143 million, EBITDA of approximately DKK 23.7 million, a net profit for the year of approximately DKK 15.9 million and equity of approximately DKK 25.8 million.

Rebo will continue as a standalone, owner-led subsidiary, retaining its brand and management team.

Consideration

Component	Amount (DKK)
Cash at closing	42,000,000
Share consideration (new Mendole shares)	6,000,000
Seller loan	12,000,000
Fixed consideration	**60,000,000**
Contingent consideration (earn-out, max)	60,000,000
Retention bonus, cash (max)	12,500,000
Share options (max)	4,000,000
Maximum aggregate consideration	**136,500,000**

The earn-out of up to DKK 60 million is based on Rebo's EBITDA performance over the financial years 2026 and 2027. The retention bonus (up to DKK 12.5 million in cash) and share options (up to DKK 4.0 million) are conditional on the continued employment of a key member of Rebo's management through the end of 2028. To secure the earn-out, Mendole deposits DKK 30 million into an escrow account at closing.

Financing

The acquisition is financed through a combination of debt financing of DKK 38 million and a capital raise in the Company.

The debt financing comprises a loan of DKK 18 million provided by a private investor. The loan carries interest of 10% per annum, has a term of 36 months from disbursement and is repaid as a single bullet payment at maturity, with interest accruing from 1 August 2026. No arrangement fee is payable, and the loan is not convertible into shares. It is secured by a first-priority pledge over all shares in Rebo (aktiepant) and joint and several personal guarantees from the Company's CEO Dan Lauritzen and co-founder Kim Truelsen limited to a total of DKK 9 million (see "Related-Party Matters and Management" below). Rebo's own assets are not pledged as security for the acquisition financing. Under the loan agreement, the private investor is entitled to be elected to the Company's board of directors for the term of the loan.

In addition, the Company has a bank facility of DKK 20 million from Skjern Bank A/S with a six-year term and quarterly amortisation. Its security consists of a secondary pledge over the shares in Rebo, ranking after the private investor's security. As additional security to the bank, the same private investor provides a loss guarantee. The Company's all-in financing cost on the facility is 8.5% per annum; the commission accrues from 1 August 2026 and can never be negative. All debt and security are provided on market terms.

Consideration Shares and Capital Raise

As part of the consideration, the sellers will receive DKK 6 million in new Mendole shares, issued at closing through a capital increase against contribution of Aktiegældsbreve in kind. The issue price per consideration share is determined as of the closing date and equals the subscription price of the capital raise carried out to finance the transaction; if that capital raise is not completed, the issue price is set by an agreed fallback equal to the volume-weighted average price (VWAP) of the Mendole share over the 30 trading days immediately preceding the closing date, based on official Spotlight trading data. The resulting number of consideration shares and the sellers' ownership following the issuance will be confirmed when the capital raise is priced.

The capital raise is expected to be carried out as a directed private placement followed by a public offering. Both the capital raise and the consideration shares are issued under the board's existing authorisation, adopted at the annual general meeting on 24 March 2026 and valid until 24 March 2028, which permits capital increases without pre-emptive rights, payable in cash and/or by contribution in kind. The Company currently has 5,349,589 shares outstanding, and the authorisation permits the issue of up to a nominal DKK 320,975.34, corresponding to up to 3,209,753 new shares; if the authorisation were fully utilised, existing shareholders would be diluted by a maximum of approximately 37.5%. The subscription price, and thus the number of consideration shares, the sellers' resulting ownership and the actual dilution, will be determined when the capital raise is launched and announced. The capital raise and the issuance of consideration shares are separate issuances, and completion of the capital raise is a condition for closing the acquisition.

Existing shareholders have no pre-emptive right to subscribe for the new shares, as the board's authorisation is without pre-emptive rights. Whether existing shareholders will be given any priority in the allocation under the public offering will be determined and disclosed in the separate capital-raise announcement.

Full details of the capital raise, including its structure, size, pricing, timing, subscription terms and any other key conditions, will be set out in a separate company announcement published in connection with the launch of the capital raise.

Related-Party Matters and Management

The Company's CEO, Dan Lauritzen, and co-founder Kim Truelsen have provided the personal guarantees referred to above, limited to a total of DKK 9 million (50% of the loan principal) and provided without fee from the Company. Neither participated in the board's consideration and approval of the related financing terms. The transaction does not result in any changes to Mendole's executive management.

Updated Guidance (Pro Forma)

On a pro forma basis, i.e. including Rebo for the full financial year 2026, the Company raises its guidance to:

Key Figure	Pro Forma (2026E)
Revenue	DKK 300-350 million
EBITDA	DKK 30-40 million
Employees (FTE)	155+

The pro forma figures replace the Company's previously communicated standalone guidance of DKK 125-155 million in revenue and DKK 6-8 million in EBITDA. Rebo is consolidated in the Group accounts from closing; the reported Group result for 2026 will therefore reflect Rebo from the closing date, while the economic value from 1 January 2026 accrues to Mendole through the purchase-price mechanism.

Timeline and Conditions

Closing is expected to take place before the long stop date of 15 September 2026, subject to satisfaction of customary closing conditions, including arrangement of the financing.

CEO Comment

Dan Lauritzen, CEO of Mendole, comments: "Rebo adds significant scale and a profitable, well-run business to the Group and is an important step in our buy-and-build strategy in the Danish technical property services market. We look forward to welcoming the Rebo team on board in the Mendole Group."

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About Mendole A/S

Mendole A/S is a Danish holding company listed on Spotlight Stock Market (ticker: MENDO-ST) since 29 October 2025. The Group invests in and develops owner-led companies within the installation and service market for commercial and industrial buildings in Denmark. Mendole currently operates across roofing and roof maintenance, energy services, electrical installations and LED lighting solutions. The Group employs more than 85 people and pursues growth through targeted acquisitions of high-quality local specialists.

This information is information that Mendole A/S is obliged to make public pursuant to the EU Market Abuse Regulation (EU No. 596/2014). The information was submitted for publication through the agency of the contact person set out above on 31 July 2026. The person responsible for the release of this announcement on behalf of Mendole A/S is Dan Lauritzen, CEO.

Forward-looking statements: This announcement contains forward-looking statements that are subject to risks and uncertainties. Actual results may differ materially from expectations. Mendole undertakes no obligation to update forward-looking statements except as required by applicable law.