# MENDOLE
## A/S

# INFORMATION DOCUMENT

Directed private placement and public offering of new shares
in connection with the acquisition of Rebo A/S

*Simplified information document pursuant to section 4.16 of Spotlight's regulations*

Mendole A/S · CVR 44010259 · ISIN DK0064307672 · Ticker MENDO · Spotlight Stock Market

**28 August 2026**

# Contents

## Important Information

This document is a simplified information document prepared and published by Mendole A/S ("Mendole", the "Company" or, with its subsidiaries, the "Group") pursuant to section 4.16 of Spotlight Stock Market's regulations (the "Spotlight Rulebook"), in connection with a directed private placement and public offering of new shares (the "Offering") undertaken to part-finance the Company's acquisition of Rebo A/S ("Rebo"). The Offering is not conditional on completion of the Rebo acquisition (see "Use of proceeds"). It is published by press release no later than one trading day before the subscription period begins.

The Offering is a secondary issue directed to the public that falls outside the prospectus requirements of Regulation (EU) 2017/1129: the aggregate consideration for the Company's public share offers over the preceding 12 months remains below EUR 12 million (the threshold applied in Denmark from 5 June 2026), and no approved prospectus is therefore required or has been prepared. This document has not been approved by any regulatory authority. Spotlight Stock Market ("Spotlight") is a multilateral trading facility (MTF), not a regulated market. If a significant event occurs during the subscription period, investors who have already subscribed may withdraw their subscription within three trading days after the new information has been published.

This document contains forward-looking statements and illustrative pro forma and target figures that are unaudited, do not constitute a profit forecast and are subject to risk and uncertainty. Information disclosed via Spotlight under the Market Abuse Regulation (EU No. 596/2014) is the official record and prevails in the event of any discrepancy. Amounts are in Danish kroner (DKK); figures may be rounded. Prospective investors should read the whole document, including the risk factors.

### Board of Directors' responsibility statement

The Board of Directors of Mendole A/S is responsible for the content of this document and has taken all reasonable steps to ensure that the information is, to the best of its knowledge, consistent with the facts and that nothing likely to affect its import has been omitted.

*Hedehusene, 28 August 2026. On behalf of the Board of Directors of Mendole A/S*

# About Mendole and its Strategy

Mendole A/S is a listed buy-and-build platform in Danish technical property services, admitted to trading on Spotlight since October 2025. The Group acquires and develops established, owner-led companies that serve commercial, industrial and residential buildings. Built around NimTag (operating since 2012), the Group today comprises five wholly owned subsidiaries active in roofing and roof maintenance, energy services, electrical installation and LED lighting, and will employ approximately 155 people following the Rebo acquisition. Mendole operates a decentralised model: acquired companies keep their own brand and management, while the Group adds capital, shared finance and IT, procurement scale and an M&A engine: "you run your business, Mendole helps you run it better."

## Investment case

The investment case rests on three points:

- **Multiple arbitrage.** Mendole acquires profitable, owner-managed technical-services companies at approximately 3–5x EBITDA and consolidates them into a listed platform. Comparable listed consolidators (for example InstallatørGruppen, admitted to Nasdaq Copenhagen in June 2026, and Fasadgruppen on Nasdaq Stockholm) trade at materially higher EV/EBITDA multiples, in the region of 8–10x. The gap between the acquisition entry multiple and the listed-platform multiple is a strategic mechanism central to the value-creation model, not a promise that Mendole will trade at any particular multiple.
- **A large, fragmented market.** The Danish technical installation sector comprises more than 6,000 companies, around 80% of which have revenue below DKK 50 million, and approximately 30% of owners in the sector are over the age of 55 and will in time need a buyer.[1] Mendole positions itself as the future well-capitalised, well-governed consolidator, targeting DKK 500 million revenue and DKK 50 million EBITDA by 2028.
- **Why now.** The Offering funds the Rebo earn-out escrow at closing, provides a stronger capital structure, and provides capital to pursue further acquisitions, and completion of the Offering is a condition to closing the Rebo acquisition. Subscribing provides exposure to the Group before Rebo is consolidated and before subsequent acquisitions.

**Proven model.** Buy-and-build consolidation of fragmented technical-services markets has created substantial value elsewhere in the Nordics, and Mendole is at an early stage of the same journey.[2]

The Company is candid about its recent standalone performance: the first part of 2026 was affected by a cold winter and higher input costs (notably roofing-material prices), which weighed on earnings. Management has implemented corrective cost measures and expects to recover over the course of the year. The Rebo acquisition materially increases the Group's scale and earnings profile from closing.

The market is structurally fragmented, which creates a durable pipeline for consolidation. Mendole grows through organic development and selective acquisitions of cash-generative local champions (typically DKK 20–150 million in revenue) at disciplined valuations. A core principle is that consideration is largely performance-linked: earn-outs align sellers with post-closing performance and retention arrangements keep key people through integration, so that only a small part of the purchase price is paid up front in shares (in the Rebo acquisition, approximately 4% of the maximum consideration). This also reduces the pressure on the share when the sellers' lock-up periods end. The Group targets synergies in procurement (approximately 1–3% of

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[1] *Sources: sector size and company count, IBIS World (Electrical, Plumbing and Other Construction Installation in Denmark 2024); owner-age profile, the Danish Employers' Association. As set out in the Company's October 2025 IPO memorandum.*

[2] *The multiples and peer references above are illustrative only. They are calculated on different bases (the acquisition multiple on Rebo's 2025 EBITDA and the fixed consideration; the peer multiples on third-party market data) and are not a valuation of Mendole or its shares. The listed companies referred to are independent third parties shown for illustration and differ from Mendole in size, stage and circumstances. Past performance and the outcomes of other companies are no guarantee of Mendole's future results.*

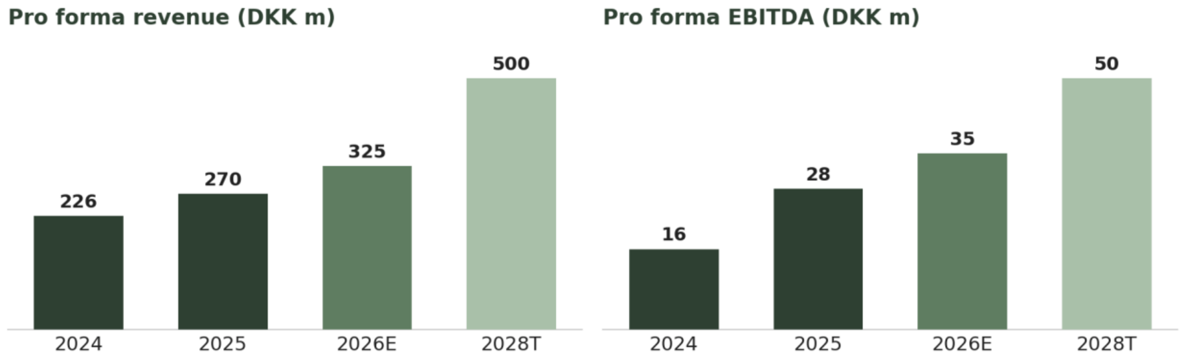
material costs), administration (2–4 percentage points), capacity utilisation and cross-selling across the subsidiaries.

The acquisition of Rebo adds plumbing and relining as a new vertical. Mendole's ambition is to cover the core technical building trades (roofing, plumbing, electrical, general renovations and ventilation) by 2028, and to reach DKK 500 million in revenue and DKK 50 million in EBITDA by 2028, pursued through approximately three acquisitions per year from a pipeline of more than ten identified targets, alongside organic growth. These are ambitions and targets, not forecasts, and depend on execution and financing.

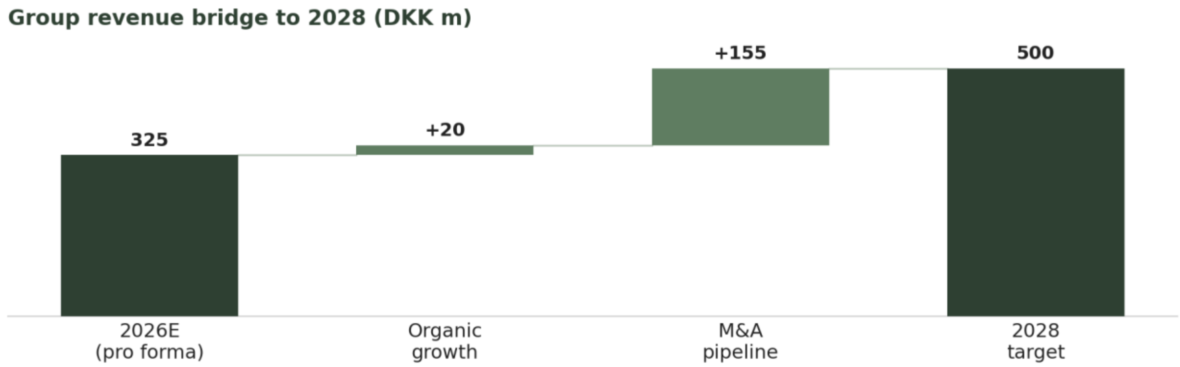
| 2028 ambition | Detail |
|---|---|
| **Trades covered** | Roofing · plumbing · electrical · general renovations · ventilation |
| **Growth path** | ~3 acquisitions per year plus organic growth; pipeline of 10+ identified targets |

**Pro forma scale (Mendole + Rebo).** The table below shows the combined scale of the Group including Rebo. Figures are illustrative and unaudited; Rebo is consolidated only from the closing date (expected September 2026).

| DKK million | 2025 | 2026E | 2028 target |
|---|---:|---:|---:|
| **Pro forma revenue** | 270 | 300–350 | 500 |
| **Pro forma EBITDA** | 28 | 30–40 | 50 |
| **EBITDA margin** | ~10% | ~10–11% | ~10% |




Mendole + Rebo. 2026E at guidance midpoint (revenue 300–350; EBITDA 30–40). 2028 is a Group target. Illustrative, unaudited.




Illustrative path: ~3 acquisitions per year plus organic growth. Targets, not forecasts.

# The Offering and Use of Proceeds

On 31 July 2026 the Company signed a conditional agreement to acquire 100% of Rebo A/S. The acquisition is financed through debt financing of DKK 38 million and the Offering. The Offering is carried out as a directed private placement followed by a public offering, in collaboration with Nordnet, and without pre-emptive rights for existing shareholders. It is carried out under the authorisation adopted by the extraordinary general meeting held on 28 August 2026, which authorises the Board to issue up to nominally DKK 1,000,000 (10,000,000 new shares) until 28 August 2031 and which replaced the authorisation adopted at the annual general meeting on 24 March 2026. The subscription period opens on 31 August 2026, after that general meeting, so the full capacity required for the Offering is available from the first day of the subscription period. Completion of the Offering is a condition to closing of the acquisition; the Rebo acquisition is not, however, a condition to the Offering, and the Offering will proceed on its terms irrespective of whether the acquisition is completed (see Use of Proceeds). The final commercial terms are set out in this document, which is published no later than one trading day before the subscription period begins.

## Reasons for the directed issue and deviation from pre-emptive rights

The Offering is carried out as a directed issue without pre-emptive rights for existing shareholders, under the authorisation adopted at the extraordinary general meeting on 28 August 2026 (up to 10,000,000 new shares). The Board considers this structure to be in the interest of the Company and its shareholders as a whole: it enables the Company to raise the capital required to complete the Rebo acquisition within the required timetable and with greater execution certainty than a pre-emptive rights issue; it allows the Company to broaden its shareholder base and improve the liquidity of the share; and a directed issue can typically be completed faster and at lower cost and market risk. As completion of the Offering is a condition to closing the acquisition, the Board regards these considerations as particularly important. The deviation from pre-emptive rights may dilute existing shareholders (by approximately 61.5% from the Offering alone, approximately 63.8% including the Rebo consideration shares, and up to approximately 65.1% if the authorisation of up to 10,000,000 new shares is fully used); whether existing shareholders are given any priority in the public offering will be stated in the final terms.

## The Offering in brief

| Item | Terms |
|---|---|
| **Securities** | Ordinary shares in Mendole A/S (ISIN DK0064307672) |
| **Fungibility** | The new shares are of the same class as, and fungible with, the Company’s existing shares, which are already admitted to trading on Spotlight (ISIN DK0064307672) |
| **Structure** | Directed private placement followed by a public offering |
| **Expected gross proceeds** | Up to DKK 59 million (maximum) |
| **Minimum level** | None. The Offering has no minimum level and is completed at the level subscribed. Subscriptions are not cancelled or refunded if the Offering is not fully subscribed |
| **Subscription price** | DKK 6.90 per share |
| **Number of new shares** | Up to 8,550,724 new shares (DKK 59 million maximum ÷ DKK 6.90 per share), issued within the authorisation of up to 10,000,000 new shares adopted on 28 August 2026. |
| **Minimum subscription** | DKK 2,000 |
| **Subscription period** | 31 August – 11 September 2026 (subscription closes at 23:59) |
| **Settlement** | Subscribed shares are settled in a temporary ISIN (DK0065098510), which is not admitted to trading. Following registration of the capital increase with the Danish Business Authority, the temporary ISIN is merged into the permanent ISIN DK0064307672. |

| Item | Terms |
|---|---|
| **Admission to trading** | New shares admitted to trading on Spotlight under ISIN DK0064307672 after registration with the Danish Business Authority; expected mid-September 2026 |
| **Subscription platform / issuing agent** | Nordnet / Nordea Issuing |
| **Dilution** | ~61.5% from the Offering alone (up to 8,550,724 new shares at DKK 6.90); ~63.8% including the 869,565 Rebo consideration shares; up to ~65.1% if the authorisation (10,000,000 shares) is fully used |

## How to subscribe

The Offering is made in two parts, both at the subscription price of DKK 6.90 per share and both open from 31 August 2026 to 11 September 2026, when subscription closes at 23:59. The minimum subscription is DKK 2,000 in each part. Subscription is made solely on the basis of this document.

Public offering through Nordnet. Investors holding a securities account with Nordnet Bank AB, Danish branch, subscribe electronically through Nordnet during the subscription period, following the instructions on Nordnet's platform. No subscription form is required for this part of the Offering.

Directed private placement and other subscriptions. Investors who do not subscribe through Nordnet, including investors who have given a subscription commitment in advance, subscribe by completing and signing the Company's subscription form. The form is available on the Company's website at www.mendole.com and from the Company's financial adviser, Kapital Partner, at sp@kapitalpartner.dk. The completed form is submitted through the investor's own bank and must be received by Nordea Bank (the settlement agent) no later than 11 September 2026 at 23:59; investors submitting through their own bank should allow time for the bank's internal processing. A legal entity must have an active LEI code in order to subscribe. Only one subscription form should be submitted per custody account; if more than one is received, only the last one received may be considered. An incomplete or incorrect form may be disregarded.

Allocation, payment and delivery. The Board of Directors decides on allocation, in consultation with the Company's financial adviser, and may reduce or reject a subscription in whole or in part; allocation in accordance with a subscription cannot be guaranteed. Investors who are allocated shares are notified through the platform or bank through which they subscribed. Delivery takes place against payment in Danish kroner from the cash account linked to the investor's custody account. Allocated shares are delivered to the investor's custody account in the temporary ISIN DK0065098510, which is not admitted to trading; following registration of the capital increase with the Danish Business Authority, the temporary ISIN is merged into the permanent ISIN DK0064307672 and the shares are admitted to trading on Spotlight, expected mid-September 2026.

Withdrawal. If a significant event occurs during the subscription period and the Company publishes new information in that respect, an investor who has already subscribed may withdraw the subscription within three trading days after that information has been published, as described under "Important Information". Subject to that right, a subscription is binding.

## Use of proceeds

Net proceeds are applied, in priority order: first, to fund the DKK 30 million Rebo earn-out escrow deposited at closing and the DKK 5 million cash escrow securing the acquisition loan from Kim Bjørn Pedersen; and second, the balance to the continued operation of the Group, working capital, acquisition readiness and general corporate purposes supporting the Group's buy-and-build pipeline. Estimated transaction and offering costs are approximately DKK 5 million. No portion is earmarked for dividends.

Completion of the Offering is not conditional on the Rebo acquisition, and the Offering has no minimum level: it is completed at the level subscribed. If, contrary to the Company's expectation, the acquisition does not complete, whether because the Offering does not raise proceeds sufficient to fund it or for any other reason, the Offering will still proceed, subscriptions will not be cancelled or refunded, and the net proceeds would then be applied, at the Board's discretion, to the continued operation of the Group, its working capital, and other acquisitions within the Company's buy-and-build strategy, rather than to the specific uses described above (including the earn-out escrow).

The Board assesses that the Group has sufficient working capital for its present requirements for at least twelve months from the date of this document, assuming completion of the Offering and whether or not the Rebo acquisition is completed.

## Determination of the subscription price

The subscription price is determined by the Board, in consultation with the Company's financial adviser, on the basis of market soundings with investors in the directed private placement and by reference to the prevailing market price of the Mendole share on Spotlight (including the volume-weighted average price over a period preceding pricing) and to customary market practice for directed issues, which may include a discount to the market price to reflect placement and market risk. On this basis the Board assesses whether the subscription price has been set on market terms. The subscription price of DKK 6.90 per share represents a discount of approximately 10.4% to the 10-day volume-weighted average price (VWAP) of DKK 7.70, approximately 9.3% to the 15-day VWAP of DKK 7.61 and approximately 8.6% to the 20-day VWAP of DKK 7.55 for the Mendole share on Spotlight in the period to 24 August 2026. The Board considers a discount of this order customary for a directed issue of this size, particularly given the limited liquidity in the share, and, taken together with the market soundings undertaken in the directed private placement, it supports the Board's assessment that the price has been set on market terms.

## Guarantee commitments

Guarantee commitments of up to DKK 20 million are being negotiated with investors introduced by Eminova Partners Corporate Finance AB. No binding agreement has been entered into as at the date of this document, no assurance can be given that any agreement will be concluded, and any agreement entered into will be announced by way of a company announcement. Any commitment will be incremental, meaning that the guarantor subscribes in addition to subscriptions received from other investors, subject to the aggregate offering not exceeding DKK 55 million. A guarantee commission of up to 15% of the guaranteed amount, up to DKK 3.0 million, is payable and may be settled in shares issued at the subscription price under the board's existing authorisation, resulting in the issue of up to approximately 435,000 additional shares and corresponding dilution of existing shareholders.

## Inside information

In connection with the public offering, the Company confirms that, at the time of the Offering, it is not delaying the disclosure of any inside information pursuant to Article 17 of the Market Abuse Regulation.

The Company further confirms that, throughout the period its shares have been admitted to trading on Spotlight, it has complied with the disclosure obligations applicable to it, including under the Market Abuse Regulation and Spotlight's regulations.

# The Acquisition of Rebo A/S

Rebo A/S (CVR 20961503, Kastrup) is a well-established Danish company specialising in plumbing, renovation and relining (CIPP), founded in 1998 with approximately 73 employees. It is acquired from JDG Holding ApS (66.67%, Jakob Daniel Geertsen) and ESH ApS (33.33%, Erik Helverskov) and will continue as a standalone, owner-led subsidiary retaining its brand and management. Signing took place on 31 July 2026; closing is expected before 15 September 2026, with economic effect from 1 January 2026 on a locked-box basis (locked-box date 31 December 2025). The acquisition supports Mendole's buy-and-build strategy of consolidating the fragmented Danish technical property services sector.

## Consideration

| Component | Amount (DKK) |
|---|---:|
| Cash at closing | 42,000,000 |
| Consideration shares (new Mendole shares) | ~869,565 (DKK 6 million at DKK 6.90 per share) |
| Seller loans | 12,000,000 |
| **Fixed purchase price** | **60,000,000** |
| Earn-out (max, on FY2026–2027 EBITDA) | 60,000,000 |
| Retention bonus + share options (max, on FY2028 EBITDA, payable 2029) | 16,500,000 |
| **Maximum aggregate consideration** | **136,500,000** |

The consideration shares (DKK 6 million, ~869,565 shares) are issued at closing at the Offering subscription price (fallback: 30-day VWAP), and are subject to lock-up (50% for 12 months, 50% for 24 months). They carry a share-protection clause: if the sellers still hold them on 31 December 2027 and their aggregate market value at that date (measured as the 30-day average closing price) is below DKK 6 million, the Company must make up the shortfall, at its option either by transferring additional shares for no consideration or by paying the difference in cash; any such share transfer requires Board approval and must not unfairly discriminate against other shareholders. The earn-out is secured by a DKK 30 million escrow deposited at closing; only ~4% of the maximum consideration is payable in shares. Separately, under a retention bonus agreement dated 31 July 2026, Rebo's CEO is entitled to a one-off bonus of up to DKK 12,500,000 in cash and up to DKK 4,000,000 in share options, determined on Rebo's EBITDA for the 2028 financial year on a sliding scale from DKK 10 million (no bonus below that level) and payable during 2029. The share options take the form of up to 579,710 warrants at an exercise price of DKK 6.90 per share, to be authorised at an extraordinary general meeting convened for 11 September 2026 and lapsing in full if the acquisition has not closed by 30 September 2026.

## Financing

The acquisition is financed by debt of DKK 38 million plus the Offering. The debt comprises (i) a DKK 18 million bullet loan from a private investor (Kim Bjørn Pedersen) at 10% p.a. over 36 months, secured by a first-priority pledge over the Rebo shares, a DKK 5 million cash escrow and personal guarantees from CEO Dan Lauritzen and co-founder Kim Truelsen limited to DKK 9 million in aggregate; and (ii) a DKK 20 million facility from Skjern Bank A/S over six years with quarterly amortisation, at an all-in cost of 8.5% p.a. Kim Bjørn Pedersen, as lender under (i), is entitled to nominate one Board member for the term of the loan. Disbursement of the acquisition debt is conditional on completion of the Offering.

## Sources and uses at closing (illustrative, maximum Offering)

| Uses | DKK |
|---|---:|
| Cash consideration to sellers | 42,000,000 |
| Earn-out escrow | 30,000,000 |
| Loan-security cash escrow | 5,000,000 |
| Transaction and offering costs (estimated) | 5,000,000 |

| Uses | DKK |
|---|---:|
| **Total uses** | **82,000,000** |
| **Sources** | |
| Acquisition debt (Kim Bjørn Pedersen DKK 18m + Skjern Bank DKK 20m) | 38,000,000 |
| Offering, gross proceeds (maximum) | 59,000,000 |
| **Total sources** | **97,000,000** |
| Retained for Group liquidity and general corporate purposes | 15,000,000 |

*Illustrative; assumes the maximum Offering. The DKK 12 million seller loans are vendor financing, not a cash use at closing.*

## Selected Financial Information

The figures below are drawn from the Mendole Group's audited consolidated annual reports (Danish Financial Statements Act; 2024 shown pro forma as the Group was established in December 2024), the unaudited H1 2026 interim report (company announcement no. 16 of 25 August 2026), and Rebo's audited 2025 figures. Pro forma combined figures are illustrative and unaudited.

### Mendole Group (consolidated)

| DKK 1,000 | FY2024 (pf) | FY2025 | H1 2026 |
|---|---:|---:|---:|
| **Revenue** | 109,000 | 126,944 | 65,500 |
| **EBITDA** | 4,523 | 6,171 | (3,400) |
| **EBIT** | 2,954 | 4,379 | n/a |
| **Net result** | 1,048 | 1,053 | (5,000) |

Group revenue grew ~16% to DKK 126.9 million in 2025 with EBITDA of DKK 6.2 million (margin ~4.9%); equity was ~DKK 14.1 million. In the first half of 2026 (published on 25 August 2026, company announcement no. 16) Group revenue rose ~11% year-on-year to DKK 65.5 million, while a soft, cost-heavy start to the year produced EBITDA of DKK -3.4 million and a net result of DKK -5.0 million, with an equity ratio of 11% at 30 June 2026. The trend improved within the half-year (Q2 2026 EBITDA of ~DKK -1.1 million against ~DKK -2.3 million in Q1), and the Group had more than 85 employees. The Company maintains its standalone 2026 full-year guidance of DKK 125–155 million revenue and DKK 6.0–8.0 million EBITDA.

### Rebo A/S (2025, audited) and pro forma combination

| DKK 1,000 (FY2025) | Mendole | Rebo | Combined |
|---|---:|---:|---:|
| **Revenue** | 126,944 | 143,240 | 270,184 |
| **EBITDA (reported)** | 6,171 | 21,477 | 27,648 |
| **EBITDA (normalised)** | 6,171 | 23,680 | 29,851 |

Rebo generated 2025 revenue of DKK 143.2 million, normalised EBITDA of ~DKK 23.7 million (~16.5% margin) and net profit of ~DKK 15.8 million, with equity of ~DKK 25.8 million. On a pro forma basis the combined Group has 2026E revenue of DKK 300–350 million and EBITDA of DKK 30–40 million and ~155 employees. The Group's standalone equity ratio was 11% at 30 June 2026; the acquisition is expected to strengthen the capital structure over time as the acquisition debt amortises. Pro forma net debt, gearing and the projected equity ratio are subject to a formal pro forma balance sheet, which is being prepared and reviewed by the auditor, and are therefore not quantified here. Goodwill of ~DKK 85 million is amortised over 20 years (non-cash).

*A formal pro forma income statement and balance sheet, reviewed by the auditor, is to be prepared. Principal adjustments not reflected above: goodwill amortisation (~DKK 4.25m/yr), incremental financing costs (~DKK 4.1m/yr, comprising ~DKK 3.5m on the acquisition debt and ~DKK 0.6m on the seller loans), elimination of Rebo one-offs and tax; Rebo is consolidated only from closing.*

## Risk Factors

An investment in Mendole shares involves risk. The principal risks currently assessed as material are summarised below; the list is not exhaustive.

- **Completion of the acquisition.** Closing of the Rebo acquisition is conditional on the Offering raising proceeds sufficient to fund it and on the debt financing; if these are not in place the acquisition may not close. The Offering itself is not conditional on the acquisition.
- **Standalone profitability and liquidity.** The Group reported an H1 2026 EBITDA of DKK -3.4 million, a net loss of DKK -5.0 million and an equity ratio of 11% at 30 June 2026. Meeting the maintained full-year guidance implies a material second-half recovery, which may not be achieved; a shortfall would pressure the Group's liquidity and equity.
- **Completion of the Offering at a low subscription level.** The Offering has no minimum level and is completed at the level subscribed. If the proceeds are not sufficient to fund the Rebo acquisition, the acquisition will not close and the acquisition debt will not be disbursed, but subscriptions will not be cancelled or refunded. A materially undersubscribed Offering would leave the Group without the scale and earnings contribution of Rebo, with a weaker capital structure than intended and with a shareholder base diluted for a smaller amount of capital than planned.
- **Restricted cash.** DKK 35 million is placed in escrow at closing (a DKK 30 million earn-out escrow and a DKK 5 million loan-security escrow), reducing the cash available to the Group during the escrow periods.
- **Refinancing.** The DKK 18 million acquisition loan is a bullet repayable in a single instalment after 36 months; the Group may need to refinance or repay it from operating cash flow, which is not assured.
- **Contingent consideration.** Depending on Rebo's performance, future cash outflows of up to DKK 60 million (earn-out, determined on the 2026 and 2027 financial years) and up to DKK 12.5 million (cash retention bonus, determined on the 2028 financial year and payable during 2029) may fall due.
- **Use of proceeds if the acquisition does not complete.** If the Rebo acquisition is not completed, subscriptions will not be cancelled or refunded and the net proceeds will be applied to other purposes (the continued operation of the Group, its working capital, and other acquisitions) at the Board's discretion rather than as primarily described. Investors would then have subscribed without the acquisition proceeding, and the intended benefits of the acquisition would not be realised.
- **Leverage and earn-out.** The transaction adds acquisition debt (DKK 18m + DKK 20m), seller loans (DKK 12m), a contingent earn-out (up to DKK 60m) and a DKK 30m escrow; cash outflows may coincide with debt service.
- **Integration and key persons.** Value depends on retaining Rebo's key people and management; integration may be slower or costlier than expected.
- **Market and cyclicality.** Demand for renovation/installation work is partly cyclical and sensitive to interest rates, input costs and regional (Greater Copenhagen) conditions.
- **Project execution and working capital.** Fixed-price and milestone-based work exposes the Group to cost overruns, retentions and payment delays; skilled-labour shortages may constrain growth.
- **Share liquidity and dilution.** The shares trade on an MTF with limited liquidity; the Offering is without pre-emptive rights and may dilute existing shareholders by approximately 61.5% from the Offering alone, approximately 63.8% including the Rebo consideration shares, and up to approximately 65.1% if the authorisation of up to 10,000,000 shares is fully used.
- **Further potential dilution.** The extraordinary general meeting on 28 August 2026 also authorised the issue of convertible loans of up to DKK 20 million, convertible into up to 2,500,000 new shares; this authorisation is not used in connection with the Offering. In addition, an extraordinary general meeting has been convened for 11 September 2026, the last day of the subscription period, at which

the Board is proposed to be authorised to issue up to 579,710 warrants at an exercise price of DKK 6.90 per share to the CEO of Rebo A/S under the retention bonus agreement described under “Consideration”. Those warrants would be granted only during 2029, and only if Rebo’s EBITDA for the 2028 financial year reaches at least DKK 10 million, and the authorisation lapses if the Rebo acquisition has not closed by 30 September 2026. If used in full, these authorisations would dilute shareholders further.

- **No dividend.** The Company has no formal dividend policy and intends to reinvest earnings.

## Company, Board and Ownership

Mendole A/S is a Danish public limited company incorporated on 18 April 2023 and admitted to trading on Spotlight since 29 October 2025. It operates as a listed buy-and-build platform in Danish technical property services, owning five subsidiaries (NimTag A/S, NimTag Service A/S, Nim Energy ApS, Nim El ApS and Polaris Light Ltd) active in roofing, energy, electrical and LED lighting; Rebo A/S will be added on closing.

| | |
|---|---|
| **Company** | Mendole A/S · CVR 44010259 |
| **Country of registration / Home Member State** | Denmark / Denmark |
| **LEI** | 984500AE8BDFF786A171 |
| **ISIN / ticker** | DK0064307672 / MENDO (Spotlight Stock Market) |
| **Registered address** | Guldalderen 13, Fløng, 2640 Hedehusene, Denmark |
| **Website** | www.mendole.com |

### Board of Directors and Executive Management

The Board of Directors and Executive Management of the Company as at the date of this document are set out below. The Rebo transaction does not change the Company's Executive Management. Kim Bjørn Pedersen was elected to the Board of Directors at the extraordinary general meeting held on 28 August 2026. He is a trained accountant and a Danish owner-manager and private investor; he is the sole owner and Managing Director of IMMOINVEST.DK ApS and Oldtimercenter Trading ApS, owner and CEO of Den Gamle Radiatorfabrik K/S and Green-Grow K/S, and holds between 5% and 9.99% of the shares and votes in Skjern Bank A/S. At the same general meeting Anders Bang Olsen stepped down from the Board of Directors with effect from 28 August 2026. The Board therefore comprises four members as at the date of this document, which satisfies the requirement in the Articles of Association of at least four members. Two of the four Board members, Henrik Theisler and Thomas Kaas Selsø, are independent of the Company, its management and its major shareholders. Knud Juul Truelsen is not independent, being a major shareholder, and Kim Bjørn Pedersen is not independent, being the provider of the DKK 18 million acquisition loan. The Board therefore meets, without margin, Spotlight's requirement that at least two members of the Board of Directors be independent of the Company, its management and its major owners. The DKK 18 million acquisition loan from Kim Bjørn Pedersen is treated by the Company as a transaction with a closely related party and has been assessed against the related-party disclosure requirements in Spotlight's regulations. Kim Bjørn Pedersen's holding of between 5% and 9.99% of the shares and votes in Skjern Bank A/S, which provides the DKK 20 million acquisition facility described under "Financing", is disclosed for the same purpose.

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|---|---|
| **Board of Directors** | Henrik Theisler (Chairman); Thomas Kaas Selsø; Knud Juul Truelsen; Kim Bjørn Pedersen |
| **Executive Management** | Dan Lauritzen (CEO); Kim Juul Truelsen (COO / CEO of NimTag A/S); Kirsten Kirkhoff (Interim CFO) |

### Share capital and ownership

The Company has 5,349,589 shares of nominal DKK 0.10 (share capital DKK 534,958.90) in one class, each carrying one vote. Under the authorisation adopted at the extraordinary general meeting on 28 August 2026, which replaced the authorisation adopted on 24 March 2026, the Board may issue up to nominally DKK 1,000,000 (10,000,000 new shares) until 28 August 2031. The same general meeting also authorised the issue of convertible loans of up to DKK 20 million, convertible into up to 2,500,000 new shares (nominally DKK 250,000); this authorisation is not used in connection with the Offering. A further extraordinary general meeting convened for 11 September 2026 is proposed to authorise the issue of up to 579,710 warrants to Rebo's CEO (see "Consideration" and "Risk Factors"). Under section 8.2 of Spotlight's regulations, an issue of shares, warrants or convertible instruments without pre-emptive rights to members of the Board of Directors or the Executive Management, their close relations or entities controlled by them requires the general meeting's authorisation to be supported by at least nine-tenths of the votes cast and of the share capital represented; the notice of the extraordinary general meeting of 28 August 2026 was framed accordingly. There are no shareholder agreements known to the Company that may result in a change of control, and no formal dividend policy. Largest shareholders before the Offering, per the Company's share register as at 10 August 2026:

| Shareholder | Shares | % | Owner |
|---|---|---|---|
| NimHolding A/S | 2,720,000 | 50.8% | K. & J. Truelsen |
| Table Mountain ApS | 1,200,000 | 22.4% | Dan Lauritzen |
| JK Holding af 2008 ApS | 478,659 | 8.9% | K. & J. Truelsen |
| Other (~450 owners) | ~950,930 | ~17.8% | Various |

**Illustrative ownership after the Offering** (assuming the maximum Offering of 8,550,724 new shares plus 869,565 Rebo consideration shares, and that existing shareholders do not subscribe):

| Shareholder | Shares | % after |
|---|---|---|
| NimHolding A/S | 2,720,000 | 18.4% |
| Table Mountain ApS | 1,200,000 | 8.1% |
| JK Holding af 2008 ApS | 478,659 | 3.2% |
| Other existing (~450 owners) | ~950,930 | ~6.4% |
| New Offering investors | 8,550,724 | 57.9% |
| Rebo sellers (consideration shares) | 869,565 | 5.9% |
| **Total** | **14,769,878** | **100%** |

*Illustrative only; actual post-Offering ownership depends on take-up and allocation and will be confirmed once the Offering is completed.*

### Advisers and contact

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|---|---|
| **Financial adviser** | Kapital Partner (Søren Pontoppidan) · sp@kapitalpartner.dk |
| **Legal adviser** | Lund Elmer Sandager Advokatpartnerselskab |
| **Auditor** | Baker Tilly Denmark, Godkendt Revisionspartnerselskab |
| **Issuing agent / platform** | Nordea Issuing / Nordnet |
| **Company / IR** | Dan Lauritzen, CEO · dan@mendole.com · +45 31 31 37 26; Andreea Mercurean, IR · investor@mendole.com |

### Documents and disclosures

The Company discloses inside information and other regulatory information under its continuous disclosure obligations via Spotlight (in accordance with the Market Abuse Regulation). These company announcements are available on the Company's website at www.mendole.com and on Spotlight's website at www.spotlightstockmarket.com, where the Company's most recent memorandum (the October 2025 IPO memorandum) and its annual and interim reports are also available. The October 2025 IPO memorandum, published on 3 October 2025 in connection with the Company's listing on Spotlight (first day of trading 29 October 2025; company announcement no. 3), contains a more comprehensive description of the Group, its subsidiaries and its strategy, and prospective investors are referred to it for further detail.