

**Songbird 1 ApS
CVR no. 36086572
Copenhagen, Denmark**

**Annual report
for the period ended 31 December 2021**

**Adopted at the Company's Annual General Meeting
on 11 July 2022**

Chairman Rikke Louise Steenberg

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Company details

Company:	Songbird 1 ApS
CVR no:	36086572
Registered address:	c/o TMF Denmark A/S, H.C. Andersens Boulevard 38, 3.th. 1553 Copenhagen V Denmark
Board of Directors	Dannie Wai
Executive Board	Anne-Douwe Tigchelaar Dannie Wai
Auditors:	KPMG Statsautoriseret Revisionspartnerselskab

Management's review

Principal Activities of the Company

The Main activity includes buying, selling and administrations of property investments and other property related activities.

Development in the Company's activities and financial matters

The result and the financial trend are considered not to be satisfactory. The company expect a similar result for 2022.

The Company has lost more than 50% of its contributed capital and is thus subject to the provisions on loss of capital under the Danish Companies Act.

It is Management's expectation that the capital can be reestablish from operations going forward. If, contrary to expectations, this will not take place, the Company's owners will contribute new capital to support the contributed capital.

Significant events after the balance sheet date

No significant events have occurred after the balance sheet date which would influence the evaluation of the Company's financial position as at the balance sheet date.

Independent Auditors Report

To the shareholders of Songbird 1 ApS

Opinion

We have audited the financial statements of Songbird 1 ApS for the financial year 1 January – 31 December 2021, comprising income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 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 rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that Management determines is necessary to enable the preparation of 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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

- identify and assess the risks of material misstatement of the 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 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.

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 Auditors Report

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

11 July 2022

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised Public Accountant
mne# 34283

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Statement by the Board of Directors and the Executive Board

Today the Board of Directors and the Executive Board have today discussed and approved the Annual Report for Songbird 1 ApS for the financial year 1 January 2021 to 31 December 2021.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion the annual report gives a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 11 July 2022

Executive Board

Anne-Douwe Tigchelaar

Dannie Wai

Board of Directors

Dannie Wai

Accounting policies

The annual report for Songbird 1 ApS for 2021 has been prepared in accordance with the provisions applying to class B enterprises under the Danish Financial Statements Act, with optional provisions applying to class C enterprises.

In accordance to the Financial Statements Act §112, paragraph 1, no consolidated annual report has been prepared. The annual report for Songbird 1 ApS and affiliated companies are included in the consolidated annual report for ADO Properties S.A, Luxembourg.

Recognition and Measurement

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 assets can be reliably measured.

Liabilities are recognized in the balance sheet when an outflow of economic benefits is probable and when the value of the liability can be reliably measured.

On incorporating and estimating one must allow for the unpredictable losses and risks that might occur before the annual report is submitted and that might confirm or invalidate circumstances prevailing on the balance sheet date.

Earnings are listed in the profit and loss account as they are generated including the incorporation of value adjustments of financial assets and liabilities. All costs, including depreciation, amortization and write-down, are also listed in the profit and loss account.

Foreign Currency Translations

The functional currency of the Company is EUR.

Transactions in currencies other than EUR are converted to a fixed common rate of the Group. Currency differences occurring between the prevailing rate as the transaction date and the fixed common rate are recognized in the profit and loss account as financial items.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the fixed common rate. The difference between the rate in force as at the balance sheet date and the applying when the outstanding account or debt was established is listed in the profit and loss account as financial income and expenditure.

Income Statement

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the Company.

Other external costs comprise costs related to administrative expenses, legal and accountant's fees.

Other external costs

Other external costs include costs for distribution, sales, advertising, premises, losses on receivables, operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Corporation tax and deferred tax

Tax for the year includes current tax and charges in deferred tax and is listed in the profit and loss account with the part referring to the net result for the year and incorporated into shareholders' equity with the part referring to entries relating directly to shareholders' equity.

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Foreign taxes are included as they are collected by the tax authorities and are due for payment. Outstanding foreign tax liabilities will be accrued accordingly.

Accounting policies

Balance Sheet

The balance sheet has been presented in account form.

Financial assets

Investments in affiliated and associated companies.

Investments in affiliated and associated companies are measured to cost price. If the the recoverable amount is lower than cost price the investment will be impaired to the lower amount.

Receivables

Accounts receivable are listed at amortized cost price, which usually correspond to the nominal value. Write-down is made at the net realizable value for expected losses.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Liabilities

Other debt liabilities covering trade creditors and other debt listed at amortized cost price which usually corresponds to the nominal value.

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Income statement

	Notes	Period ended	
		12/31/2021 EUR	12/31/2020 EUR
Operating income		813	-
External costs		(47,365)	(63,444)
Gross profit		(46,552)	(63,444)
Operating profit/loss		(46,173)	(63,444)
Other financial income	1	1,084,280	1,050,812
Other financial expenses	2	(1,051,451)	(1,051,255)
Profit/loss before tax		(13,344)	(63,886)
Foreign taxes		296,000	-
Tax on profit/loss for the year	3	(55,738)	(46,963)
Profit/loss for the year		226,918	(110,849)
Proposed profit/loss distribution			
Retained earnings		226,918	(110,849)
Profit/loss for the year		226,918	(110,849)

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Balance sheet

	Notes	As at	
		12/31/2021 EUR	12/31/2020 EUR
Assets			
Non-current assets			
Financial assets			
Yona - Investments in affiliated company		1,500	1,500
Ziporim - Investments in associated company		13,650	13,650
Receivables from group enterprises	4	25,443,637	24,393,211
Total Non-current assets		25,458,787	24,408,361
Other receivables		2,646	-
Tax receivables		17,318	-
Cash		-	5,818
Total current assets		19,964	5,818
Total Assets		25,478,751	24,414,179
Equity and liabilities			
Equity	5		
Share capital		10,767	10,767
Retained earnings		(774,024)	(995,028)
Total equity		(763,257)	(984,261)
Liabilities			
Non-current liabilities			
Debt to affiliated companies	6	25,434,302	24,387,418
Total non-current liabilities		25,434,302	24,387,418
Current liabilities			
Trade payables		33,189	26,675
Income tax payable		359,260	326,688
Debt to affiliated companies	6	415,257	657,662
Total current liabilities		807,706	1,011,024
Total liabilities		26,242,008	25,398,441
Total Equity and Liabilities		25,478,751	24,414,179

Notes to the financial statements

1 Other financial income

	2021 EUR	2020 EUR
Interest received on taxes	32,836	
Interest received on intercompany loans	1,051,444	1,050,812
	<u>1,084,280</u>	<u>1,050,812</u>

2 Other financial expenses

	2021 EUR	2021 EUR
Interest paid on taxes	(95)	-
Guarantee on loans	(86)	-
Cost on loans other than interest	(724)	-
Interest paid on Intercompany loans	(1,050,546)	(1,051,255)
	<u>(1,051,451)</u>	<u>(1,051,255)</u>

3 Corporation tax and deferred tax

	12/31/2021 EUR	12/31/2020 EUR
Corporate tax - DE	280,315	(9,427)
Solidarity surcharge - DE - Previous Year	15,685	-
Corporate tax liability - DK - current year	(51,179)	(41,497)
Corporate tax liability - DK - previous year	(4,559)	3,961
	<u>240,262</u>	<u>(46,963)</u>

4 Receivables from group enterprises

	12/31/2021 EUR	12/31/2020 EUR
Yona Investment GmbH & Co. KG	25,443,637	24,393,211
	<u>25,443,637</u>	<u>24,393,211</u>

5 Equity

	12/31/2021 EUR	12/31/2020 EUR
Share capital at 31 December 2021	10,767	10,767
Retained earnings at 1 January 2021	(1,000,942)	(884,179)
Transfer from profit/loss for the year	226,918	(110,849)
Retained earnings at 31 December 2021	(774,024)	(995,028)
Equity at 31 December 2021	(763,257)	(984,261)

The share capital consist of 800 shares of DKK 1,00. The shares have not been divided into classes.

Notes to the financial statements

6 Debt to affiliated companies

	12/31/2021 EUR	12/31/2020 EUR
Non-current		
Harel (6% interest)	(7,340,072)	(7,340,072)
Interest Harel (6% interest)	(2,827,716)	(2,407,945)
ADO Lux Finance S.a.r.l.	(12,787,681)	(12,787,681)
Interest ADO Lux Finance S.à.r.l. ab 01.01.2018	(2,476,557)	(1,846,382)
ADO Properties GmbH	(2,276)	(5,338)
	<u>(25,434,302)</u>	<u>(24,387,418)</u>
Current		
Ziporim Investment GmbH	(415,257)	(249,260)
Yona Investment GmbH & Co. KG	-	(408,402)
	<u>(415,257)</u>	<u>(657,662)</u>

7 Contingent liabilities

The Company has no contingent liabilities

8 Contractual obligations

The Company has no contractual obligations.

9 Ownership

ADO Properties S.A., Luxembourg

The following shareholders are subject to section 55 of Danish Public Companies Act:

In accordance to the Financial Statements Act §112, paragraph 1, no consolidated annual report has been prepared. The annual report for Songbird 1 ApS and affiliated companies are included in the consolidated annual report for ADO Properties S.A, Luxembourg.

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