

Songbird 1 ApS

H.C. Andersens Boulevard 38, 3. th

1553 København V

CVR No. 36086572

Annual Report 2022

9. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 27 July 2023

DocuSigned by:

Rikke Louise Steenberg

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Rikke Louise Steenberg
Chairman

Songbird 1 ApS

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Songbird 1 ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Songbird 1 ApS for the financial year 1 January 2022 - 31 December 2022.

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

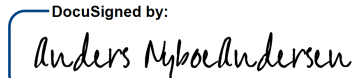
In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 27 July 2023

Executive Board

DocuSigned by:

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Anders Nyboe Andersen
Manager

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Dannie Wai
Manager

Songbird 1 ApS

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 2022 - 31 December 2022, which comprise an income statement, balance sheet, statement of changes in equity and notes. 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 financial position at 31 December 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 as Management considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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

Songbird 1 ApS

Independent Auditors' Report

Company's internal control.

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 27 July 2023

KPMG P/S

CVR-no. 25578198

DocuSigned by:

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Morten Høgh-Petersen
State Authorised Public Accountant
mne34283

Songbird 1 ApS

Company details

Company	Songbird 1 ApS H.C. Andersens Boulevard 38, 3. th 1553 København V
CVR No.	36086572
Financial year	1 January 2022 - 31 December 2022
Executive Board	Anders Nyboe Andersen Dannie Wai
Auditors	KPMG P/S Dampfærgevej 28 2100 København Ø CVR-no.: 25578198

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Management's Review

The Company's principal activities

The Company's principal activities consist in buying, selling and administrations of property investments and other property related activities.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK 60.952.698 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 65.458.528 and an equity of DKK 60.189.442.

The significant income in 2022, is due to the sale of the underlying properties in Germany, which were realised at higher values then the historical costprice they where previously recognized at.

Material changes in the Company's operations and financial matters

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.

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Accounting Policies

Reporting Class

The annual report of Songbird 1 ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in EUR.

Translation policies

Transactions in foreign currencies are translated into EUR at 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.

Basis of 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.

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

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

Income from investments in group enterprises and associates

Income from equity investments comprises dividends received from group enterprises and associates so far as they do not exceed the accumulated earnings in the group enterprise or the associate during the ownership period.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the

Songbird 1 ApS

Accounting Policies

financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realizable value, a write-down to this lower value will be performed.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

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.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Songbird 1 ApS**Income Statement**

	Note	2022 EUR	2021 EUR
Gross profit		-51.640	-49.148
Profit from ordinary operating activities		-51.640	-49.148
Income from investments in group enterprises and associates		61.006.092	0
Other finance income	1	521.570	1.084.280
Finance expenses	2	-523.324	-1.051.451
Profit from ordinary activities before tax		60.952.698	-16.319
Tax expense on ordinary activities		0	243.237
Profit		60.952.698	226.918
Proposed distribution of results			
Retained earnings		60.952.698	226.918
Distribution of profit		60.952.698	226.918

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Balance Sheet as of 31 December

	Note	2022 EUR	2021 EUR
Assets			
Long-term investments in group enterprises		0	1.500
Long-term investments in associates		0	13.650
Long-term receivables from group enterprises	4	0	25.443.637
Investments		0	25.458.787
Fixed assets		0	25.458.787
Short-term trade receivables		2.646	2.646
Short-term receivables from group enterprises		65.417.249	0
Short-term tax receivables		14.539	17.318
Receivables		65.434.434	19.964
Short-term investments in group enterprises		1.500	0
Short-term investments in associates		13.650	0
Short-term investments		15.150	0
Cash and cash equivalents		8.944	0
Current assets		65.458.528	19.964
Assets		65.458.528	25.478.751

Songbird 1 ApS**Balance Sheet as of 31 December**

	Note	2022 EUR	2021 EUR
Liabilities and equity			
Contributed capital		10.767	10.767
Retained earnings		60.178.675	-774.024
Equity		60.189.442	-763.257
Payables to group enterprises	5	0	25.434.302
Long-term liabilities other than provisions		0	25.434.302
Trade payables		29.224	33.189
Payables to group enterprises		2.842.499	415.257
Tax payables		310.299	359.260
Other payables		2.087.064	0
Short-term liabilities other than provisions		5.269.086	807.706
Liabilities other than provisions within the business		5.269.086	26.242.008
Liabilities and equity		65.458.528	25.478.751
Contingent liabilities	6		
Ownership	7		

Songbird 1 ApS**Statement of changes in Equity**

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	10.767	-774.023	-763.256
Profit (loss)		60.952.698	60.952.698
Equity 31 December 2022	10.767	60.178.675	60.189.442

The share capital has remained unchanged for the last 5 years. The share capital consist of 800 shares of DKK 1,00.
The shares have not been divided into classes.

Songbird 1 ApS**Notes**

	2022	2021
	EUR	EUR
1. Other finance income		
INTEREST RECEIVED ON TAXES	0	32.836
INTEREST RECEIVED INTERCOMPANY	521.570	1.051.444
	521.570	1.084.280
2. Finance expenses		
Finance expenses arising from group enterprises	522.415	1.050.546
Other finance expenses	909	905
	523.324	1.051.451
3. Tax expense		
Current tax expense	0	-229.136
Adjustments for current tax of prior period	0	-14.101
	0	-243.237
4. Receivables from group enterprises		
Yona Investment KG	0	25.443.637
	0	25.443.637
5. Payables to group enterprises		
PAYABLES IC - ADO PROPERTIES	0	2.276
PAYABLES IC - TO HAREL - INTEREST ON LOAN	0	7.340.072
PAYABLES IC - HAREL - LOAN	0	2.827.716
PAYABLES IC - ADO LUX FINANCE - LOAN	0	12.787.681
PAYABLES IC - ADO LUX FINANCE - INTEREST ON LOAN	0	2.476.557
	0	25.434.302

6. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

7. Ownership

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

ADO Properties S.A., Luxembourg

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.