

Songbird 2 ApS

H.C. Andersens Boulevard 38, 3. th

1553 København V

CVR No. 36086599

Annual Report 2023

10. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 13 August 2024

DocuSigned by:

Karol Organisciak

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Karol Organisciak
Chairman

Songbird 2 ApS

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Songbird 2 ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Songbird 2 ApS for the financial year 1 January 2023 - 31 December 2023.

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

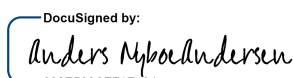
In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

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, 13 August 2024

Executive Board

DocuSigned by:

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Anders Nyboe Andersen
Manager

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Dannie Wai
Manager

Songbird 2 ApS

Independent Auditors' Report

To the shareholders of Songbird 2 ApS

Opinion

We have audited the financial statements of Songbird 2 ApS for the financial year 1 January 2023 - 31 December 2023, 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 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023 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

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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, 13 August 2024

Grant Thornton, Godkendt Revisionspartnerselskab

CVR-no. 34209936

Signed by:

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Jannik Lehmann Lausten
State Authorised Public Accountant
mne47799

Songbird 2 ApS

Company details

Company	Songbird 2 ApS H.C. Andersens Boulevard 38, 3. th 1553 København V
CVR No.	36086599
Financial year	1 January 2023 - 31 December 2023
Executive Board	Anders Nyboe Andersen Dannie Wai
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø CVR-no.: 34209936

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Management's Review

The Company's principal activities

The purpose of the company is to acquire, hold, administer and sell ownership interests and other direct or indirect interests in any company or business, regardless of form and purpose, and to run another business that, in the opinion of the Executive Board, is connected therewith.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of EUR 5.468.149 and the Balance Sheet at 31 December 2023 a balance sheet total of EUR 4.129.429 and an equity of EUR 1.330.135.

With reference to the competence of the board of directors, as set out in clause 6.1 of the articles of association of the Company's cf. section 182(2) and in line with an EGM held on 28 December 2023, a decision was made to distribute an extraordinary dividend with a value of EUR 69,900,000 in cash. Furthermore, this was supported by the Internal Interim Balance Sheet per 30 September 2023, reviewed and signed by PWC Denmark.

A new auditor of the Company was appointed, Grant Thornton Godkent Revisionspartnerselskab, as outlined in the EGM on 31 May 2024.

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 2 ApS for 2023 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 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.

General information

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.

Other operating expenses

Other operating expenses include items relating to activities secondary to the main activity of the enterprises.

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Accounting Policies

Income from investments in group enterprises and associates

Income from equity investments comprises dividends and capital withdrawals 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 at the amounts relating to the financial year.

Tax on net profit for the year

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.

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.

Other payables

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

	Note	2023 EUR	2022 EUR
Gross profit		-74.090	-44.665
Profit from ordinary operating activities		-74.090	-44.665
Income from investments in group enterprises and associates		2.133.489	66.254.341
Other finance income	1	4.444.772	495.746
Finance expenses	2	-52.145	-497.563
Profit from ordinary activities before tax		6.452.026	66.207.859
Tax expense on ordinary activities	3	-983.877	-161.927
Profit		5.468.149	66.045.932
Proposed distribution of results			
Retained earnings		5.468.149	66.045.932
Distribution of profit		5.468.149	66.045.932

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Balance Sheet as of 31 December

	Note	2023 EUR	2022 EUR
Assets			
Short-term receivables from group enterprises		1.079.506	69.455.365
Short-term tax receivables		128.628	171.888
Other short-term receivables		0	2.662
Receivables		1.208.134	69.629.915
Short-term investments in group enterprises		15.150	15.150
Short-term investments		15.150	15.150
Cash and cash equivalents		2.906.145	579
Current assets		4.129.429	69.645.644
Assets		4.129.429	69.645.644

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Balance Sheet as of 31 December

	Note	2023 EUR	2022 EUR
Liabilities and equity			
Contributed capital		10.767	10.767
Retained earnings		1.319.368	65.751.219
Equity		1.330.135	65.761.986
Trade payables		48.373	27.230
Payables to group enterprises		1.761.629	1.673.281
Tax payables		982.084	49.659
Other payables		7.208	2.133.489
Short-term liabilities other than provisions		2.799.294	3.883.659
Liabilities other than provisions within the business		2.799.294	3.883.659
Liabilities and equity		4.129.429	69.645.644
Contingent liabilities	4		
Collaterals and assets pledged as security	5		
Ownership	6		

Songbird 2 ApS**Statement of changes in Equity**

	Contributed capital EUR	Retained earnings EUR	Proposed dividend recognised in equity EUR	Total EUR
Equity 1 January 2023	10.767	65.751.219	0	65.761.986
Proposed extraordinary dividend	0	-69.900.000	69.900.000	0
Dividend paid			-69.900.000	-69.900.000
Profit (loss)	0	5.468.149	0	5.468.149
Equity 31 December 2023	10.767	1.319.368	0	1.330.135

The share capital has remained unchanged for the last 5 years. The share capital consist of 80,000 shares of DKK 1,00. The shares have not been divided into classes.

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Notes

	2023 EUR	2022 EUR
1. Other finance income		
Interest received intercompany	4.444.772	495.746
	4.444.772	495.746
2. Finance expenses		
Finance expenses arising from group enterprises	51.008	496.970
Other finance expenses	1.137	593
	52.145	497.563
3. Tax expense		
Current tax expense	1.033.535	82.822
Adjustments for current tax of prior period	-49.658	79.105
	983.877	161.927

4. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

5. Collaterals and securities

The Company has no contractual obligations.

6. 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 2 ApS and affiliated companies are included in the consolidated annual report for ADO Properties S.A, Luxembourg.