

Songco ApS
Sundkrogsgade 19
2100 Copenhagen Ø
Business Registration No 38915487

Annual report 2021

The Annual General Meeting adopted the annual report on 08/08 2022

Chairman of the General Meeting

Name: Nick Jensen

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Company details

Songco ApS
Sundkrogsgade 19
DK-2100 Copenhagen Ø

Business Registration No: 38915487

Registered in: Copenhagen
Financial year: 01.01.2021 – 31.12.2021

Executive board

Nick Jensen

Auditor

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S, Denmark

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Songco ApS for the financial year 01.01.2021 - 31.12.2021.

The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements of the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2021 and of the results of its operations and cash flows for the financial year 01.01.2021 - 31.12.2021.

In my opinion, the management commentary contains a fair review of the development of the Company's business and financial matters, the results for the year and of the Company's financial position as a whole, together with a description of the principal risks and uncertainties that the Company faces.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 08.08.2022

Executive Board

Nick Jensen

Independent auditor's report

To the Shareholder of Songco ApS

Opinion

We have audited the financial statements of Songco ApS for the financial year 01.01.2021 - 31.12.2021, which comprise the statements of comprehensive income, financial position, changes in equity and cash flows, and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2021 and of the results of its operations and cash flows for the financial year 01.01.2021 - 31.12.2021 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Company in accordance with the International Ethics Standards Board of 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and for such internal control as the 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, the Management is responsible for assessing the Company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 users taken 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 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 the Management.
- Conclude on the appropriateness of the 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 content of the financial statements, including the disclosures in the notes, 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 auditor's report

Statement on the Management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 08.08.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Kim Takata Mücke
State Authorised Public Accountant
Identification number (MNE) mne10944

Management commentary

Primary activities

The Company holds investments in Selskabet af 31. marts 2022 A/S (previously Moodagent A/S), with head-quarter in Denmark, and who has developed technology for music streaming services.

Development in activities and finances

The result for the year showed a loss of DKK 270 million primarily resulting from fair value loss from the Company's investment in Selskabet af 31. marts 2022 A/S (previously named Moodagent A/S) – among other things due to it has been necessary to carry-out a restructuring of the business, including seeking temporary protection from creditors through a reconstruction process to give Selskabet af 31 marts 2022 A/S sufficient time and protection to implement a new business plan. When the effects of the new business plan will materialize, expectedly already from 2023, Management expects that the value of Selskabet af 31. marts 2022 will quickly recover.

Events after the balance sheet date

As mentioned, Selskabet af 31. marts 2022 has entered into a reconstruction process. Management of Songco ApS works actively together the administrators of Selskabet af 31. marts 2022 A/S to implement a new business plan and a new structure to accommodate interests from potential investors and lenders. At this stage it is expected that the reconstruction process can be lifted in the foreseeable future based on the new business plan.

Statement of comprehensive income

	<u>Notes</u>	<u>2021 DKK</u>	<u>2020 DKK</u>
Other external expenses		<u>(30,000)</u>	<u>(28,125)</u>
Operating loss		<u>(30,000)</u>	<u>(28,125)</u>
Financial income	3	7,564,952	1,778,264
Financial expenses	4	(9,496,201)	(3,691,936)
Fair value adjustments	5	<u>(268,102,850)</u>	<u>54,772,855</u>
Profit/loss for the year		<u>(270,064,099)</u>	<u>52,831,058</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income/loss for the year		<u>(270,064,099)</u>	<u>52,831,058</u>

Statement of financial position

	<u>Notes</u>	<u>31 Dec 2021 DKK</u>	<u>31 Dec 2020 DKK</u>
Assets			
Investment in group enterprise	5	223,002,770	491,105,620
Loans to group enterprise	6	<u>125,672,803</u>	<u>31,294,937</u>
Fixed asset investments		<u>348,675,573</u>	<u>522,400,557</u>
Non-current assets		<u>348,675,573</u>	<u>522,400,557</u>
Cash		<u>9,541</u>	<u>-</u>
Current assets		<u>9,541</u>	<u>-</u>
Assets		<u><u>348,685,114</u></u>	<u><u>522,400,557</u></u>

Statement of financial position

	<u>Notes</u>	<u>31 Dec 2021 DKK</u>	<u>31 Dec 2020 DKK</u>
Equity and liabilities			
Contributed capital		50,000	50,000
Retained earnings		<u>159,341,959</u>	<u>429,406,058</u>
Equity		<u>159,391,959</u>	<u>429,456,058</u>
Payables to related parties		186,977,694	92,836,151
Other payables		<u>2,255,461</u>	<u>0</u>
Non-current liabilities	8	<u>189,233,155</u>	<u>92,836,151</u>
Other payables	9	60,000	60,001
Bank overdraft		<u>0</u>	<u>48,347</u>
Current liabilities		<u>60,000</u>	<u>108,348</u>
Liabilities		<u>189,293,155</u>	<u>92,944,499</u>
Equity and liabilities		<u>348,685,114</u>	<u>522,400,557</u>

Statement of changes in equity

	Contributed capital DKK	Retained earnings DKK	Total DKK
Balance beginning 2020	50,000	376,575,000	376,625,000
Comprehensive income for the year	-	52,831,058	52,831,058
Balance end 2020	50,000	429,406,058	429,456,058
Balance beginning 2021	50,000	429,406,058	429,456,058
Comprehensive loss for the year	-	(270,064,099)	(270,064,099)
Balance end 2021	50,000	159,341,959	159,391,959

Statement of cash flows

	<u>Notes</u>	<u>2021</u> <u>DKK</u>	<u>2020</u> <u>DKK</u>
Loss before financial items (EBIT)		(30,000)	(28,125)
Working capital changes		<u>(1)</u>	<u>2</u>
Cash flow from operating activities		<u>(30,001)</u>	<u>(28,123)</u>
Financial income received		0	1,778,264
Investments in portfolio enterprise		0	(15,600,000)
Loans to portfolio enterprise		<u>(86,812,914)</u>	<u>(25,716,646)</u>
Cash flows from investing activities		<u>(86,812,914)</u>	<u>(39,538,382)</u>
Financial expenses paid		(674,724)	(3,691,936)
Loans from related parties		<u>87,595,527</u>	<u>43,210,173</u>
Cash flows from financing activities		<u>86,900,803</u>	<u>39,518,237</u>
Increase/decrease in cash and cash equivalents		57,888	(48,268)
Cash at 1 January		<u>(48,347)</u>	<u>(79)</u>
Cash and cash equivalents at 31 December		<u>9,541</u>	<u>(48,347)</u>

Notes to the financial statements

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Notes

1. General introduction and Accounting policies

The Company is legally organised as a limited liability company with its headquarter in Denmark. The Company is fully owned by Greystone Special Situations Fund K/S, which is a limited liability partnership with Greystone Capital Partners GP ApS as the general partner. The Company's primary objective is to hold investments in Selskabet af 31. marts 2022 A/S (previously Moodagent A/S), with headquarter in Denmark, and who has developed technology for music streaming services.

The financial statements of Songco ApS are prepared in accordance with International Financial Reporting Standards ("IFRS") as approved by the EU and disclosure requirements of the Danish Financial Statements Act governing reporting class B enterprises as further outlined in the Danish Executive Order on Adoption of IFRS issued in accordance with the Danish Financial Statements Act.

The financial statements are presented in Danish kroner (DKK), which is the functional currency of the Company.

Statement regarding the omission of consolidated financial statements

With reference to IFRS 10.27, the the Executive Board of Songco ApS has assessed that the Company meets the definition of an investment company as the following conditions exist:

- 1) The Company has been setup by the parent as part of the parent's management of a portfolio of multiple portfolio investments.
- 2) The parent of the Company has more than one investor, and the investors are not related to each other.
- 3) The Company's investment in portfolio enterprise primarily occur as equity instruments or similar investments.
- 4) The investments are measured and evaluated on a fair value basis.

As a result Management has decided to apply the exemption rule in IFRS 10 not to prepare consolidated financial statements where the controlled subsidiaries are consolidated, and instead the controlled subsidiaries are accounted for at fair value through profit or loss.

Standards and interpretations not yet effective

At the time of publication of the financial statements, some of new or changed standards and interpretations have not yet become effective. It is the Executive Board's assessment that these standards and interpretations will not materially impact the financial statements for the forthcoming years.

Significant accounting policies and estimates

When preparing the financial statements, the the Executive Board makes several accounting estimates forming the basis for the presentation, recognition and measurement of the Company's assets and liabilities. The most significant accounting estimates and assessments are presented in note 2.

Notes

1. Accounting policies (continued)

Foreign currency translation

On initial recognition, transactions made in a different currency than the Company' functional currency are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the statement of comprehensive income as financial income or financial expenses.

Exchange rate adjustments relating to investments in portfolio enterprise are presented in the statement of comprehensive income together with other fair value adjustments concerning the investments.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Company is jointly taxed with its portfolio enterprise. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Statement of comprehensive income

Other external expenses

Other external expenses primarily include corporate costs.

Financial income from portfolio enterprise

Other financial income from portfolio enterprise comprises interest income on receivables from portfolio enterprise.

Financial expenses

Other financial expenses comprise bank charges and interest expenses, which are accrued based on the principal amount and the effective interest rate. The effective interest rate represents the discount rate which should be used when discounting future payments related to the financial asset or the financial liability, in order for the present value of these to correspond with the carrying amount of the asset and the liability, respectively.

Notes

1. Accounting policies (continued)

Balance sheet

Investments in and loans to portfolio enterprise

Investments in portfolio enterprise comprise equity investments in portfolio enterprise and loans to portfolio enterprises with fair value adjustments recognised in profit and loss.

Investments in and loans to portfolio enterprise are recognised and measured, on initial recognition, at fair value equivalent to cost less direct expenses incurred, and subsequently measured at fair value with recognition of fair value adjustments through profit and loss.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprises prepaid expenses not relating to the financial year.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities comprise other payables and are measured at amortised cost, which usually corresponds to nominal value.

Statement of cash flows

The statement of cash flows is presented using the indirect method and shows cash flows from operating, investing and financing activities as well as cash at the beginning and the end of the financial year.

Cash flows from operating activities are presented as the operating profit/loss adjusted for non-cash operating items including fair value adjustments of investments in portfolio enterprise and working capital changes attributable to the operating activities.

Cash flows from investing activities comprise payments in connection with investments, including follow-up investments, and proceeds from divestment of portfolio enterprise.

Cash flows from financing activities comprise changes in contributed capital as well as the raising of loans and instalments on interest-bearing debt, if any.

2. Critical accounting judgements, estimates, assumptions and uncertainties

Songco ApS has invested in a portfolio enterprise with equity investments and contribution of loans. The investments are accounted for at a fair value through equity. When measuring the fair value of the unlisted investment, the Executive Board assesses the performance against the investment plans at the time of making the initial investment, future financing requirements, commercialisation possibilities, timing of exit and possible exit values.

Methods and assumptions for determining the fair value of investments in unlisted portfolio enterprise are described in note 5.

	<u>2021</u> <u>DKK</u>	<u>2020</u> <u>DKK</u>
3. Financial income		
Interest income from portfolio enterprise	7,564,952	1,778,264
	<u>7,564,952</u>	<u>1,778,264</u>
4. Financial expenses		
Interest expense from related parties	(9,127,924)	(3,686,596)
Other interest	(327,224)	-
Bank charges	(41,053)	(5,340)
	<u>(9,496,201)</u>	<u>(3,691,936)</u>
5. Investment in portfolio enterprise		
Cost beginning of year	57,897,664	42,297,664
Additions	0	15,600,000
Cost at end of year	<u>57,897,664</u>	<u>57,897,664</u>
Revaluations at beginning of year	433,207,956	378,435,101
Revaluations	(268,102,850)	54,772,855
Revaluation at end of year	<u>165,105,106</u>	<u>433,207,956</u>
Carrying amount at end of year	<u>223,002,770</u>	<u>491,105,620</u>

Portfolio investments comprises:

Portfolio enterprise	Corporate form	Registered in	Equity interest %
Moodagent	A/S	Denmark	83.21

Notes

5. Investments in portfolio enterprise (continued)

Methods and assumptions for determining fair values in unlisted portfolio enterprise

The fair value for the unlisted portfolio enterprise is determined based on methods which best reflect the investment's potential and risk.

In general, the fair value is determined following the IPEV Valuation Guidelines which prescribe the use of accepted valuation methods, such as discounted cash flow, price of recent investments, multiple analysis/benchmarking, most recent transaction multiple and other relevant methods.

Upon initial investment, cost of the investment is generally determined to represent the fair value.

Throughout the life of the investment, the Executive Board reviews the investments for potential impairment, which may materialise if the portfolio enterprise have been subject to pervasive negative development and/or if the Company decides that it will no longer participate in the further funding and there is a considerable risk that the portfolio enterprise may not be able to continue its operations or it is by other means obvious that there is a pervasive decline in the fair value of the portfolio enterprise. In these cases, the value is written down to a new lower fair value based on the Executive Board's best estimate.

As investments mature, other valuation models for determining the fair value may be more appropriate. Such models are typically based on discounted cash flow models and/or other relevant methods.

Fair value hierarchy for determining fair value for investments in portfolio enterprise

IFRS has established a fair value hierarchy for certain assets measured at fair value:

- Quoted prices in active markets for identical instruments (level 1) (not used in 2019 and 2020)
- Quoted prices in active markets for similar assets or liabilities or other valuation methods under which all material inputs are based on observable market data (level 2) (not used in 2019 and 2020)
- Valuation techniques under which any material inputs are not based on observable market data (level 3).

The measurement of investments in portfolio enterprise classified according to level 3 is based on measurement methods, in which material non-observable inputs are included such as assessment of which method best reflects fair value, assessment of the performance of each portfolio enterprise, determination of multiples and future earnings.

In 2021, the value of the investment has been determined based on multiple inputs, such as value indications from dialogue with potential investors and financial advisors in 2021 and 2022 and DCF value based on financial forecasts from the new business plan to be implemented in 2nd half 2022 for Selskabet af 31. marts 2022. Due to the need to restructure the business, the value as of 31 Dec. 2021 is significant lower than the value determined as of 31 Dec. 2020.

Notes

5. Investments in portfolio enterprise (continued)

The development in the value of investments in portfolio enterprise classified into level 3 can be summarised as follows:

2020	Level 3 DKK	Total investment DKK	Fair value gain DKK
Fair value at 1 January	420,732,766	420,732,766	-
Fair value adjustments	54,772,855	54,772,855	54,772,855
Additions	15,600,000	15,600,000	-
Disposals	-	-	-
Fair value at 31 December	491,105,620	491,105,620	54,772,855

2021	Level 3 DKK	Total investment DKK	Fair value loss DKK
Fair value at 1 January	491,105,620	491,105,620	-
Fair value adjustments	(268,102,850)	(268,744,850)	(268,744,850)
Additions	-	-	-
Disposals	-	-	-
Fair value at 31 December	223,002,770	223,002,770	(268,744,850)

	2021 DKK	2020 DKK
6. Loans to portfolio enterprise		
Cost beginning of year	31,294,937	5,578,291
Additions including added interest for the year	94,377,966	25,716,646
Cost at end of year	125,672,803	31,294,937

7. Capital contribution

Capital contribution at beginning of year	50,000	50,000
Contributed capital at end of year	50,000	50,000

Notes

8. Non-current liabilities

	Due after more than 12 months 2021 DKK
Payables to related parties	186,977,694
	186,977,694

In 2021, the nominal interest rate for loans from related parties were 8% p.a. Interest is added and falls due with the principal.

	2021 DKK	2020 DKK
9. Other payables		
Sundry expenses	60,000	60,001
Contributed capital at end of year	60,000	60,001

10. Financial risks and financial instruments

Categories of financial instruments:

Investments in portfolio enterprise	206,360,799	491,105,620
Financial assets measured at fair value through profit/loss	206,360,799	491,105,620
Loans to portfolio enterprises	125,672,803	31,294,937
Cash	9,532	-
Loans and receivables	125,682,335	31,294,937
Payables to related parties	186,977,694	92,836,151
Other payables	2,315,461	60,001
Bank overdraft	-	48,347
Financial liabilities measured at amortised cost	189,293,155	92,944,499

Notes

10. Financial risks and financial instruments (continued)

Liquidity risks

Maturity of financial liabilities is specified below divided into timing intervals. The specified amounts represent the amounts due for payment.

	Within 1 year DKK	Between 1-5 years DKK	After 5 years DKK	Total DKK
Payables to related parties	-	92,836,151	-	92,836,151
Other payables	60,001	-	-	60,001
Bank overdraft	48,347	-	-	48,347
31 December 2020	108,348	92,836,151	-	92,944,499
Payables to related parties	-	186,977,694	-	186,977,694
Other payables	60,000	2,255,461	-	2,315,481
Bank overdraft	-	-	-	-
31 December 2021	60,000	189,233,155	-	189,293,155

Credit risks

The Company provides loans to its portfolio enterprise as part of its total investment in portfolio enterprise and hence the credit risk is considered as part of the valuation of the investment in portfolio enterprise with any value adjustments reflected in profit and loss.

Interest risks

The Company has a limited interest risk since loans from related parties are provided on a fixed interest basis.

Currency risks

All expenses in the Company are in Danish Kroner, and hence the Company is not exposed to changes in foreign currencies.

Notes

11. Related party transactions

Related parties with control

The parent, Greystone Special Situations Fund K/S, has full control over the Company.

Transactions with related parties

The Company has loans from related parties being Greystone Special Situations Fund K/S and its limited partners of totally DKK 186,977,694 (2020: DKK 92,836,151). Interest expense relating to these loans equal DKK 9,455,148 (2020: DKK 3,686,596). Interest is either paid or added to the loans.

At 31 Dec. 2021, the Company has provided loans to its portfolio enterprise with totally DKK 125,672,803 (2020: DKK 31,294,937) including added interest. In 2021, the interest income amounts to DKK 7,564,952.

Loans to and from related parties have been subject to interests of 8 % p.a.

12. Assets charged and contingent liabilities etc.

The Company has no assets charged nor contingent liabilities in general or specifically towards the portfolio enterprise.

The Company is the administration company in a joint taxation with its portfolio enterprise and Danish subsidiaries. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc. for the jointly taxed entities, and obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities.

13. Events after the reporting date.

In 2022, Selskabet af 31. marts 2022 has entered into a reconstruction process. Management of Songco ApS works actively together the administrators of Selskabet af 31. marts 2022 A/S to implement a new business plan and a new structure to accommodate interests from potential investors and lenders. At this stage it is expected that the reconstruction process can be lifted in the foreseeable future based on the new business plan.

14. Approval of the financial statements for publication

On 08.08.2022 the Executive Board has approved the financial statements for publication.