



## Mdundo.com A/S: Decision to initiate a strategic review

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*Contains inside information*

Mdundo has successfully grown from 5 to 38.8 million monthly active users since listing at Nasdaq First North Copenhagen in September 2020. The 2025 strategy is targeting 40 million users by the end of the financial year 2024/25 and break even at EBITDA level by December 2025.

To accelerate the value creation and leverage the position the Company has gained since the IPO, the Board of Directors of Mdundo has decided to engage Deloitte Corporate Finance South Africa as financial advisor to advise the Board of Directors in connection with a strategic review, which could lead to a change in ownership, merger, strategic investor or other consolidation, however, there is no guarantee that the strategic review will lead to such outcome.

Chairman of the Board, Jesper Vesten Drescher, says:

*"Since the IPO, Mdundo has strengthened its well-built and scalable platform, grown user-numbers significantly and gained access to a growing subscriber-base via partnerships. On this basis, it is natural for us to analyze the next steps in the Company's strategic development and as such we have initiated a strategic review of Mdundo's options to utilize the existing platform even further."*

Mdundo has not set a definitive time schedule to complete this review and does not intend to make further announcements regarding the review unless it concludes that such are warranted by the circumstances or are explicitly required by law or stock exchange rules.

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### About Mdundo.com A/S

Mdundo is a leading music service for Africa with millions of people streaming and downloading music from our app and website every month. We aim to provide Africa's millions of internet users with easy access to music whilst contributing structure, legality, and income to the sector. More info: <https://mdundo.com/>

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### Attachments

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