



Mdundo.com A/S announces outcome of rights issue

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The subscription period in Mdundo.com's ("Mdundo" or the "Company") rights issue with pre-emptive rights for existing shareholders ("Rights Issue" or the "Issue") ended on 5 May 2026. The Rights Issue was subscribed to a total of approximately 72.1 percent though subscription with and without support of subscription rights. As a result guarantee commitments of approximately 15.2 percent have been activated. In total the Rights Issue have been subscribed to 87.3 percent and Mdundo will thus be provided with proceeds of approximately DKK 8.9 million before deduction of transaction related costs.

THIS COMPANY ANNOUNCEMENT CONTAINS INSIDE INFORMATION

Company announcement 10-2026

Martin Nielsen, CEO of Mdundo, comments on the result:

"We are pleased with the outcome of the rights issue and grateful for the strong support from both existing shareholders and new investors. The successful completion of the transaction strengthens Mdundo's financial position and allows us to continue executing on our strategy of accelerating paid user growth and monetisation across our core African markets."

Subscription, allocation and payment

The Rights Issue was in total subscribed to approximately 87.3 percent, including pre-subscription and activated guarantee commitments.

- A total of 6,243,197 new shares has been subscribed for with the support of subscription rights amounting to approximately DKK 6.2 million, corresponding to 61.2 percent of the Rights Issue.
- A total of 1,113,668 new shares has been subscribed for through subscription of remaining shares without the support of subscription rights amounting to approximately DKK 1.1 million, corresponding to 10.9 percent of the Rights Issue.
- As a result, a total of 1,548,873 shares will be subscribed for as activated guarantee commitments amounting to approximately DKK 1.6 million, corresponding to 15.2 percent of the Rights Issue.

Allocation of subscribed shares in the Rights Issue has been decided by the Company's Board of Directors, with the following guiding principles:

1. Subscription with support of Subscription Rights
2. Subscription for remaining shares without support of Subscription Rights will receive full allocation
3. Guarantee undertakings

The new shares (ISIN code DK0061286101) will be tradeable on Nasdaq First North Growth Market Denmark as soon as possible after the issue has been registered with the Danish Business Authority expected 13 May 2026. Trading in the new shares on Nasdaq First North Growth Market Denmark is expected to commence on or around 19 May 2026.

For the bottom guarantee and top-down guarantee a compensation of 12% either in cash or in shares of the guaranteed amount has been agreed between the participants and the Company and the compensation shall be applicable regardless of whether the guarantee is called in whole or in part or not activated at all. In the event of all the guarantee participants choose shares as compensation 485,865 new shares will be issued as off-set of debt on identical terms as the Issue resulting in issuance of 485,865 new shares. A separate company announcement will be published in this regard.

Number of shares and share capital

Each share in Mdundo corresponds to a nominal value of DKK 0.10 per share. When the new shares from the Rights Issue have been registered with the Danish Business Authority, expected on 13 May 2026, the share capital will increase nominally with DKK 890,573.80, from nominally DKK 1,019,666.80 to DKK 1,910,240.60. The total number of shares will increase by 8,905,738 new shares, from 10,196,668 shares to 19,102,406 shares. The dilution effect for existing shareholders who did not participate in the Rights Issue therefore amounts to approximately 46.6 percent.

Advisors

HC Andersen Capital ("HC") is the Certified Adviser, Lund Elmer Sandager ("LES") acts as the legal adviser, Gemstone Capital ApS ("Gemstone") acts as financial adviser, Danske Bank A/S ("Danske Bank") is the settlement agent to Mdundo in connection with the Rights Issue.

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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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