



Mdundo.com A/S: Issuing of warrants to employees

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Company Announcement Number 04-2024

The Board of Directors of [Mdundo.com](https://mdundo.com) A/S' (the "Company") has decided to exercise part of its authorization to issue and grant warrants, and has thus issued a total of 105,000 warrants to key employees of the Company and the Company's subsidiary (the "Employees"). Each warrant can be exercised to subscribe for one share of nominally DKK 0.10 in the Company.

The Board of Directors is authorized to issue a total of 1,019,666 warrants. By the decision of issuing 105,000 warrants the Board of Directors has issued a total of 995,000 warrants each entitle the holder to subscribe for one share of nominally DKK 0.10.

The purpose of the issuing of warrants is to retain and motivate key employees of the Company, to honor already performed tasks and work as well as to provide incentive for them to make a special effort for the value creation of the Company.

Each warrant gives the right to subscribe for one newly issued share in the Company of nominally DKK 0.10 at an exercise price of DKK 10 per share, identical to the IPO subscription price for a share in the Company in the initial public offering.

The warrants will ordinarily vest within a period of 2 years, subject to the Employees still being employed or engaged in the Company. Warrants that are vested can be exercised in a period of three (3) weeks after the publication of the Company's annual report for the income year 2024/2025 ("Exercise Period"). The warrants can only be exercised once within the Exercise Period. Warrants can be exercised partially, after which all unexercised warrants will lapse immediately without further notice or compensation. Warrants that are not exercised within the Exercise Period shall immediately lapse without further notice or compensation upon the expiry of the Exercise Period.

The theoretical market value of a warrant granted is DKK 0,47 calculated using the Black-Scholes model. The key assumptions for the calculation are as follows:

- Share price: DKK 7.1
- Exercise price: DKK 10
- Risk free interest rate of 0.1%
- Volatility of 25%
- Time to expiration: 1.7 years

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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/>

[Mdundo.com A/S](https://mdundo.com/)

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