

# **SONY Music Publishing (Denmark) A/S**

Sankt Annæ Plads 13, 1250 København K  
CVR no. 19 61 96 13

## **Annual report for the financial year 01.04.22 - 31.03.23**

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 20.09.23

John Korsø Jensen  
Dirigent

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**The company**

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SONY Music Publishing (Denmark) A/S  
c/o Advokat J. Korsø Jensen  
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1250 København K  
Tel.: 40 30 36 37  
Registered office: København K  
CVR no.: 19 61 96 13  
Financial year: 01.04 - 31.03

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**Executive Board**

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John Valdemar Tennander

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**Board of Directors**

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John Valdemar Tennander  
Guy Robert Henderson  
John Korsø Jensen

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

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## Statement by the Executive Board and Board of Directors on the annual report

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We have on this day presented the annual report for the financial year 01.04.22 - 31.03.23 for SONY Music Publishing (Denmark) A/S.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.03.23 and of the results of the company's activities for the financial year 01.04.22 - 31.03.23.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, September 7, 2023

### **Executive Board**

John Valdemar Tennander

### **Board of Directors**

John Valdemar Tennander

Guy Robert Henderson

John Korsø Jensen

## Independent auditor's report on extended review

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### To the Shareholder of SONY Music Publishing (Denmark) A/S

#### Opinion

We have performed an extended review of the financial statements of SONY Music Publishing (Denmark) A/S for the financial year 01.04.22 - 31.03.23 which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's assets, equity and liabilities and financial position as at 31.03.23 and the company's financial performance for the financial year 01.04.22 - 31.03.23 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the extended review 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 (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### Statement regarding the management's review

The management is responsible for the management's review.

Our opinion on the financial statements does not include the management's review, and we do not express any form of conclusion on the management's review.

In connection with our extended review of the financial statements, it is our responsibility to read the management's review and in this connection consider whether the management's review is materially inconsistent with the financial statements or the knowledge we have obtained during our extended review, or in any other way appears to be materially misstated.

## Independent auditor's report on extended review

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Furthermore, it is our responsibility to consider whether management's review contains the information required under the Danish Financial Statements Act.

Based on the work performed, we believe that the management's review is in accordance with the financial statements and has been prepared in accordance with the provisions of the Danish Financial Statements Acts. We have not detected any material misstatement in the management's review.

### **Management's responsibility for the financial statements**

The management is responsible for the preparation and fair presentation of the financial statements in accordance with 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, 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 liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the extended review of the financial statements**

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures primarily consisting of making inquiries of management and others within the company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

**Independent auditor's report on extended review**

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Soeborg, Copenhagen, September 7, 2023

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Henrik Agner Hansen

State Authorized Public Accountant  
MNE-no. mne28682

**Primary activities**

The company's purpose is to conduct manufacturing, trading, rental, service and financing activities in Denmark and abroad as well as other related business. The purpose can be fulfilled directly or through shareholdings in other companies.

**Development in activities and financial affairs**

The income statement for the period 01.04.22 - 31.03.23 shows a profit/loss of DKK -371,175 against DKK -395,179 for the period 01.04.21 - 31.03.22. The balance sheet shows equity of DKK 15,703,919.

**Subsequent events**

No important events have occurred after the end of the financial year.



## Income statement

Note		2022/23 DKK	2021/22 DKK
	<b>Gross profit</b>	<b>575,143</b>	<b>571,628</b>
	Amortisation and impairments losses of intangible assets	-1,062,896	-1,062,896
	<b>Operating loss</b>	<b>-487,753</b>	<b>-491,268</b>
1	Financial income	17,854	295
	Financial expenses	-5,973	-14,811
	<b>Loss before tax</b>	<b>-475,872</b>	<b>-505,784</b>
2	Tax on loss for the year	104,697	110,605
	<b>Loss for the year</b>	<b>-371,175</b>	<b>-395,179</b>
<b>Proposed appropriation account</b>			
	Retained earnings	-371,175	-395,179
	<b>Total</b>	<b>-371,175</b>	<b>-395,179</b>

## Balance sheet

<b>ASSETS</b>		31.03.23	31.03.22
		DKK	DKK
Note			
	Acquired rights	15,943,446	17,006,342
<sup>3</sup>	<b>Total intangible assets</b>	<b>15,943,446</b>	<b>17,006,342</b>
	<b>Total non-current assets</b>	<b>15,943,446</b>	<b>17,006,342</b>
	Receivables from group enterprises	3,235,158	2,432,054
	Income tax receivable	21,860	67,570
	<b>Total receivables</b>	<b>3,257,018</b>	<b>2,499,624</b>
	<b>Cash</b>	<b>99,013</b>	<b>363,027</b>
	<b>Total current assets</b>	<b>3,356,031</b>	<b>2,862,651</b>
	<b>Total assets</b>	<b>19,299,477</b>	<b>19,868,993</b>

**Balance sheet**

<b>EQUITY AND LIABILITIES</b>		31.03.23	31.03.22
		DKK	DKK
Note			
	Share capital	10,000,000	10,000,000
	Retained earnings	5,703,919	6,075,094
	<b>Total equity</b>	<b>15,703,919</b>	<b>16,075,094</b>
	Provisions for deferred tax	3,507,558	3,741,395
	<b>Total provisions</b>	<b>3,507,558</b>	<b>3,741,395</b>
	Trade payables	88,000	52,504
	<b>Total short-term payables</b>	<b>88,000</b>	<b>52,504</b>
	<b>Total payables</b>	<b>88,000</b>	<b>52,504</b>
	<b>Total equity and liabilities</b>	<b>19,299,477</b>	<b>19,868,993</b>

## Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.04.21 - 31.03.22			
Balance as at 01.04.21	10,000,000	6,470,273	16,470,273
Net profit/loss for the year	0	-395,179	-395,179
Balance as at 31.03.22	10,000,000	6,075,094	16,075,094
Statement of changes in equity for 01.04.22 - 31.03.23			
Balance as at 01.04.22	10,000,000	6,075,094	16,075,094
Net profit/loss for the year	0	-371,175	-371,175
Balance as at 31.03.23	10,000,000	5,703,919	15,703,919

	2022/23 DKK	2021/22 DKK
<b>1. Financial income</b>		
Interest, group enterprises	17,854	295
Total	17,854	295

**2. Tax on loss for the year**

Tax on profit or loss for the year	129,140	122,429
Adjustment of deferred tax for the year	-233,837	-233,034
Total	-104,697	-110,605

**3. Intangible assets**

Figures in DKK	Acquired rights
Cost as at 01.04.22	21,257,927
Cost as at 31.03.23	21,257,927
Amortisation and impairment losses as at 01.04.22	-4,251,585
Amortisation during the year	-1,062,896
Amortisation and impairment losses as at 31.03.23	-5,314,481
Carrying amount as at 31.03.23	15,943,446

## 4. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

**4. Accounting policies** - continued -**INCOME STATEMENT****Gross profit**

Gross profit comprises revenue and raw materials and consumables and other external expenses.

**Revenue**

Income from the sale of services is recognised in the income statement in line with completion of services, which means that revenue corresponds to the selling price of the work performed for the year stated on the basis of the stage of completion at the balance sheet date (percentage of completion method).

**Costs of raw materials and consumables**

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

**Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

**4. Accounting policies** - continued -**Amortisation and impairment losses**

The amortisation of intangible assets aim at systematic amortisation over the expected useful lives of the assets. Assets are amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value DKK
Acquired rights	20	0

The basis of amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

**Other net financials**

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

**Tax on profit/loss for the year**

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.



**4. Accounting policies** - continued -**BALANCE SHEET****Intangible assets***Acquired rights*

Acquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the 'Amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

**Impairment losses on fixed assets**

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

#### 4. Accounting policies - continued -

##### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

##### Cash

Cash includes deposits in bank account.

##### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

##### Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.