

EMI Casadida Music Publishing ApS

C/O J. Korsø Jensen, Sankt Annæ Plads 13
1256 København K

CVR no. 66 60 81 15

Annual report 2017/18

The annual report was presented and approved at the
Company's annual general meeting on

31 August 2018

John Korsø Jensen
chairman



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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of EMI Casadida Music Publishing ApS for the financial year 1 April 2017 – 31 March 2018.

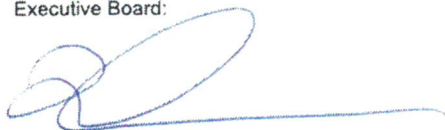
The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2018 and of the results of the Company's operations for the financial year 1 April 2017 – 31 March 2018.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

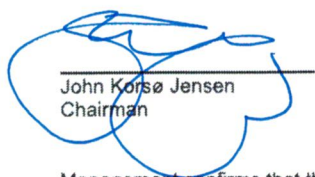
We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 31 August 2018
Executive Board:

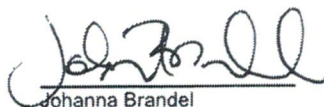


John Valdemar Tennander

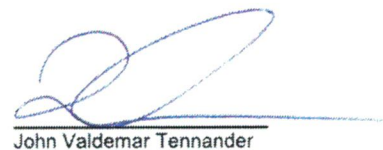
Board of Directors:



John Korsø Jensen
Chairman



Johanna Brandel



John Valdemar Tennander

Management confirms that the Company fulfills the requirements to be exempt of audit.



Auditor's report on the compilation of financial statements

To the Management of EMI Casadida Music Publishing ApS

We have compiled the financial statements of EMI Casadida Music Publishing ApS for the financial year 1 April 2017 – 31 March 2018 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditors Act and FSR - Danish Auditors' ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 31 August 2018

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

A handwritten signature in black ink, appearing to read 'ME', is written over a light blue horizontal line.

Martin Eiler
State Authorised
Public Accountant
mne32271

EMI Casadida Music Publishing ApS
Annual report 2017/18
CVR no. 66 60 81 15

Management's review

Company details

EMI Casadida Music Publishing ApS
C/O J. Korsø Jensen, Sankt Annæ Plads 13
1256 København K

CVR no.: 66 60 81 15
Registered office: Copenhagen
Financial year: 1 April – 31 March

Board of Directors

John Korsø Jensen, Chairman
Johanna Brandel
John Valdemar Tennander

Executive Board

John Valdemar Tennander

Annual general meeting

The annual general meeting will be held on 31 August 2018.

Financial statements 1 April – 31 March

Income statement

DKK'000	Note	2017/18	2016/17
Gross profit		<u>242</u>	<u>299</u>
Operating profit		<u>242</u>	<u>299</u>
Financial income	3	127	0
Financial expenses		<u>-1</u>	<u>0</u>
Profit before tax		<u>368</u>	<u>299</u>
Tax on profit for the year		<u>-81</u>	<u>-66</u>
Profit for the year		<u>287</u>	<u>233</u>
Proposed profit appropriation			
Retained earnings		<u>287</u>	<u>233</u>

Financial statements 1 April – 31 March

Balance sheet

DKK'000	Note	<u>2017/18</u>	<u>2016/17</u>
ASSETS			
Current assets			
Receivables			
Receivables from group entities		<u>11,548</u>	<u>11,227</u>
		<u>11,548</u>	<u>11,227</u>
Cash at bank and in hand		<u>0</u>	<u>1</u>
Total current assets		<u>11,548</u>	<u>11,228</u>
TOTAL ASSETS		<u><u>11,548</u></u>	<u><u>11,228</u></u>

Financial statements 1 April – 31 March

Balance sheet

DKK'000	Note	2017/18	2016/17
EQUITY AND LIABILITIES			
Equity			
Contributed capital		2,000	2,000
Retained earnings		9,370	9,083
Total equity		11,370	11,083
Liabilities			
Current liabilities			
Joint taxation		81	66
Other payables		97	79
		178	145
Total liabilities		178	145
TOTAL EQUITY AND LIABILITIES		11,548	11,228
Principal activities	2		
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Financial statements 1 April – 31 March

Notes

1 Accounting policies

The annual report of EMI Casadida Music Publishing ApS for 2017/18 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross Profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Gross profit comprises revenue less royalty costs and other external costs, including administrative expenses.

Revenue is recognised in line with delivery of goods and services. License and royalty income is recognised on cash receipt basis.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

Financial statements 1 April – 31 March

Notes

1 Accounting policies (continued)

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value.

Cash and cash equivalents

Cash and cash equivalents comprise cash.

Corporation tax

Joint taxation payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Liabilities other than provisions

Financial liabilities, other payables and amounts owed to group entities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid.

2 Principal activity

The Company's primary activity is music publishing.

3 Financial income

DKK'000

Interest income from group entities

<u>2017/18</u>	<u>2016/17</u>
<u>127</u>	<u>0</u>
<u>127</u>	<u>0</u>

Financial statements 1 April – 31 March

Notes

4 Contractual obligations, contingencies, etc.

Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax as well as for the joint registration for VAT. The jointly taxed entities' total net liability to SKAT amounted to DKK 346 thousand at 31 March 2018. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.

5 Related party disclosures

Ownership

The Company is 100% owned by EMI Music Publishing Group Denmark A/S. The companies are consolidated in the ultimate parent company DH Publishing LP. The consolidated financial statements can be obtained from DH Publishing LP.

DH Publishing LP
190 Elgin Avenue, George Town
KY1-9005 Cayman Islands