

Warner Music Holdings Denmark A/S

Falkoner Alle , 7, 3, DK-2000 Frederiksberg

**Annual Report for
1 October 2024 - 30 September 2025**

CVR No. 16 21 11 33

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
18/12/2025

Victoria Larsen
Chairman of the general meeting

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Warner Music Holdings Denmark A/S for the financial year 1 October 2024 - 30 September 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 September 2025 of the Company and of the results of the Company operations for 2024/25.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Frederiksberg, 18 December 2025

Executive Board

Karen Vincent
Director

Board of Directors

Mark Richard Fry
Chairman

Simon Kenneth Geoffrey Robson

Ivar Henry Noer

Karen Vincent

Independent Auditor's report

To the shareholder of Warner Music Holdings Denmark A/S

Opinion

We have audited the financial statements of Warner Music Holdings Denmark A/S for the financial year 1 October 2024 – 30 September 2025 comprising income statement, balance sheet, statement of changes in equity, and notes, including accounting policies. The financial statements are prepared 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 30 September 2025 and of the results of the Company's operations for the financial year 1 October 2024 – 30 September 2025 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control, that 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 audit of the Financial Statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent Auditor's report

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 18 December 2025

KPMG

Statsautoriseret Revisionspartnerselskab

CVR No 25578198

Martin Eiler
State Authorised Public Accountant
mne32271

Andreas Windahl
State Authorised Public Accountant
mne51550

Company information

The Company	Warner Music Holdings Denmark A/S Falkoner Alle , 7, 3 DK-2000 Frederiksberg CVR No: 16 21 11 33 Financial period: 1 October 2024 - 30 September 2025 Municipality of reg. office: Frederiksberg
Board of Directors	Mark Richard Fry, chairman Simon Kenneth Geoffrey Robson Ivar Henry Noer Karen Vincent
Executive Board	Karen Vincent
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø

Income statement 1 October 2024 - 30 September 2025

(DKK)	Note	2024/25	2023/24
Gross loss		-4,725	-80,201
Income from investments in subsidiaries		15,517,257	23,987,830
Financial income	3	5,374	12,592
Financial expenses	4	-5,108	-4,222
Profit/loss before tax		15,512,798	23,915,999
Tax on profit/loss for the year	5	981	15,803
Net profit/loss for the year		15,513,779	23,931,802

Distribution of profit

(DKK)	2024/25	2023/24
Proposed distribution of profit		
Reserve for net revaluation under the equity method	15,517,257	23,987,830
Retained earnings	-3,478	-56,028
	15,513,779	23,931,802

Balance sheet 30 September 2025

Assets

(DKK)	Note	2024/25	2023/24
Investments in subsidiaries		124,717,070	109,199,813
Fixed asset investments		124,717,070	109,199,813
Fixed assets		124,717,070	109,199,813
Corporation tax receivable from group enterprises		981	15,803
Receivables		981	15,803
Cash at bank and in hand		1,295,108	1,334,628
Current assets		1,296,089	1,350,431
Assets		126,013,159	110,550,244

Balance sheet 30 September 2025

Liabilities and equity

(DKK)	Note	2024/25	2023/24
Share capital		500,000	500,000
Reserve for net revaluation under the equity method		58,078,434	42,561,177
Retained earnings		67,361,149	67,364,627
Equity		125,939,583	110,425,804
Trade payables		73,576	94,726
Payables to group enterprises		0	29,714
Short-term debt		73,576	124,440
Debt		73,576	124,440
Liabilities and equity		126,013,159	110,550,244
Key activities	1		
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Statement of changes in equity

(DKK)	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 October	500,000	42,561,177	67,364,627	110,425,804
Net profit/loss for the year	0	15,517,257	-3,478	15,513,779
Equity at 30 September	500,000	58,078,434	67,361,149	125,939,583

Notes to the Financial Statements

1. Key activities

The Company's purpose is to own all shares in Warner Music Denmark A/S or in other Warner Music Group Companies and in general to safeguard Warner Music Group's interest in Denmark and to acquire directly and indirectly a controlling interest and minor interests in other entertainment businesses.

2. Staff

	2024/25	2023/24
Average number of employees	0	0

3. Financial income

(DKK)	2024/25	2023/24
Other financial income	5,374	12,592
	5,374	12,592

4. Financial expenses

(DKK)	2024/25	2023/24
Other financial expenses	5,108	4,222
	5,108	4,222

5. Income tax expense

(DKK)	2024/25	2023/24
Current tax for the year	-981	-15,803
	-981	-15,803

Notes to the Financial Statements

6. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Warner Chappell Music Denmark A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

7. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

Consolidated Financial Statements are prepared by the parent

<u>Name</u>	<u>Place of registered office</u>
Ultimate parent - Warner Music Group Corp	1633 Broadway, New York, NY 10019, United States of America
Immediate parent - WMG Acquisition Corp.	1633 Broadway, New York, NY 10019, United States of America

Requisitioning of the ultimate parent's consolidated financial statements: <https://investors.wmg.com>

Notes to the Financial Statements

8. Accounting policies

The Annual Report of Warner Music Holdings Denmark A/S for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024/25 are presented in DKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024/25 of , the Company has not prepared consolidated financial statements.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Other external expenses

Other external expenses include the year's expenses relating to bank fees and auditing.

Income from investments in subsidiaries

The item includes the entity's proportionate share of the profit/loss for the year in subsidiaries after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax-scheme, etc.

Notes to the Financial Statements

8. Accounting policies (continued)

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Current tax receivables and liabilities

Current tax payable and receivable is recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior year's taxable income and tax paid on account.

Financial liabilities

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the fair value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at net realisable value.