

# Warner Chappell Music Denmark A/S

Falkoner Allé 7, 3., DK-2000 Frederiksberg

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

CVR No. 59 06 93 14

The Annual Report was presented and adopted at the  
Annual General Meeting of the company on  
23/03/2026

**Lars Werner Karlsson**  
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 Chappell Music 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, 23 March 2026

### **Executive Board**

Lars Werner Karlsson  
CEO

### **Board of Directors**

Lars Werner Karlsson

Per Jonsson

Karin Karlsson

## Independent Practitioner's Extended Review Report

To the shareholder of Warner Chappell Music Denmark A/S

### Conclusion

We have performed an extended review of the Financial Statements of Warner Chappell Music Denmark A/S for the financial year 1 October 2024 - 30 September 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company 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 Conclusion

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 "Practitioner'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.

### Management's responsibility 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 as 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.

### Practitioner'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 to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Copenhagen, 23 March 2026

### KPMG

Statsautoriseret Revisionspartnerselskab  
CVR No 25 57 81 98

Martin Eiler  
State Authorised Public Accountant  
mne32271

## Company information

<b>The Company</b>	Warner Chappell Music Denmark A/S Falkoner Allé 7, 3. DK-2000 Frederiksberg CVR No: 59 06 93 14 Financial period: 1 October 2024 - 30 September 2025 Municipality of reg. office: Frederiksberg
<b>Board of Directors</b>	Lars Werner Karlsson Per Jonsson Karin Karlsson
<b>Executive Board</b>	Lars Werner Karlsson
<b>Auditors</b>	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø

## Income statement 1 October 2024 - 30 September 2025

(DKK)	Note	2024/25	2023/24
<b>Gross profit</b>		<b>4,962,113</b>	<b>5,585,048</b>
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-250,000	-618,700
<b>Profit/loss before financial income and expenses</b>		<b>4,712,113</b>	<b>4,966,348</b>
Income from investments in subsidiaries		8,073,651	8,251,394
Financial income	3	2,561,366	3,476,110
Financial expenses	4	-3,423,148	-3,911,431
<b>Profit/loss before tax</b>		<b>11,923,982</b>	<b>12,782,421</b>
Tax on profit/loss for the year	5	-966,116	-1,001,665
<b>Net profit/loss for the year</b>		<b>10,957,866</b>	<b>11,780,756</b>
 <b>Distribution of profit</b>			
(DKK)		2024/25	2023/24
<b>Proposed distribution of profit</b>			
Reserve for net revaluation under the equity method		337,720	0
Retained earnings		10,620,146	11,780,756
		<b>10,957,866</b>	<b>11,780,756</b>

## Balance sheet 30 September 2025

### Assets

(DKK)	Note	2024/25	2023/24
Acquired licenses		208,334	458,334
<b>Intangible assets</b>		<b>208,334</b>	<b>458,334</b>
Investments in subsidiaries	6	72,975,229	64,901,578
<b>Fixed asset investments</b>		<b>72,975,229</b>	<b>64,901,578</b>
<b>Fixed assets</b>		<b>73,183,563</b>	<b>65,359,912</b>
Trade receivables		25,279	43,031
Receivables from group enterprises		41,718,336	72,325,335
Other receivables		2,730,963	2,911,869
Deferred tax asset		28,305	38,792
Corporation tax receivable from group enterprises		13,580,272	18,763,328
<b>Receivables</b>		<b>58,083,155</b>	<b>94,082,355</b>
<b>Cash at bank and in hand</b>		<b>1,948,057</b>	<b>2,901,451</b>
<b>Current assets</b>		<b>60,031,212</b>	<b>96,983,806</b>
<b>Assets</b>		<b>133,214,775</b>	<b>162,343,718</b>

## Balance sheet 30 September 2025

### Liabilities and equity

(DKK)	Note	2024/25	2023/24
Share capital		502,000	502,000
Reserve for net revaluation under the equity method		337,720	0
Retained earnings		87,239,225	76,619,079
<b>Equity</b>		<b>88,078,945</b>	<b>77,121,079</b>
Corporation tax		841,426	1,006,868
<b>Long-term debt</b>	7	<b>841,426</b>	<b>1,006,868</b>
Trade payables		4,258,828	5,153,005
Payables to group enterprises		38,089,887	71,710,823
Corporation tax		1,006,868	7,156,680
Other payables		938,821	195,263
<b>Short-term debt</b>		<b>44,294,404</b>	<b>84,215,771</b>
<b>Debt</b>		<b>45,135,830</b>	<b>85,222,639</b>
<b>Liabilities and equity</b>		<b>133,214,775</b>	<b>162,343,718</b>
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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	502,000	0	76,619,079	77,121,079
Net profit/loss for the year	0	337,720	10,620,146	10,957,866
<b>Equity at 30 September</b>	<b>502,000</b>	<b>337,720</b>	<b>87,239,225</b>	<b>88,078,945</b>

## Notes to the Financial Statements

### 1. Key activities

The Company's main activity is music publishing in Denmark, comprising both publishing agreements and agreements with primarily Danish copyright holders as well as administration of other music publishing rights.

### 2. Staff expenses

(DKK)	2024/25	2023/24
	<b>0</b>	<b>0</b>
<b>Average number of employees</b>	<b>0</b>	<b>0</b>

### 3. Financial income

(DKK)	2024/25	2023/24
Interest from group enterprises	2,498,550	3,397,488
Other financial income	40,197	69,264
Exchange adjustments	22,619	9,358
	<b>2,561,366</b>	<b>3,476,110</b>

### 4. Financial expenses

(DKK)	2024/25	2023/24
Interest to group enterprises	3,357,846	3,867,506
Other financial expenses	8,708	0
Exchange adjustments, expenses	56,594	43,925
	<b>3,423,148</b>	<b>3,911,431</b>

### 5. Income tax expense

(DKK)	2024/25	2023/24
Current tax for the year	960,832	1,006,868
Deferred tax for the year	5,284	-5,203
	<b>966,116</b>	<b>1,001,665</b>

## Notes to the Financial Statements

### 6. Investments in subsidiaries

(DKK)	2024/25	2023/24
Cost at 1 October	72,637,500	72,637,500
Cost at 30 September	72,637,500	72,637,500
Value adjustments at 1 October	-7,735,922	-15,987,316
Net profit/loss for the year	8,073,651	8,251,394
Value adjustments at 30 September	337,729	-7,735,922
<b>Carrying amount at 30 September</b>	<b>72,975,229</b>	<b>64,901,578</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Megasong Publishing A/S	Frederiksberg	500,000	100%

### 7. Long-term debt

(DKK)	2024/25	2023/24
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
<b>Corporation tax</b>		
After 5 years	0	0
Between 1 and 5 years	841,426	1,006,868
Long-term part	841,426	1,006,868
Within 1 year	1,006,868	7,156,680
	<b>1,848,294</b>	<b>8,163,548</b>

### 8. 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.

## Notes to the Financial Statements

### 9. Related parties and disclosure of consolidated financial statements

#### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Warner Music Group Corp	1633 Broadway New York, NY 10019

Requisitioning of the parent's consolidated financial statements:

<https://investors.wmg.com>

#### Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Warner/Chappell Music Scandinavia AB

## Notes to the Financial Statements

### 10. Accounting policies

The Annual Report of Warner Chappell Music 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 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

#### **Cash flow statement**

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of ultimate parent - Warner Music Group Corp, the Company has not prepared a cash flow statement.

#### **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**

#### **Revenue**

Royalty income is recognised at the date when the cash is received.

#### **Cost of sales**

Cost of sales comprises direct and indirect costs incurred to generate revenue, including costs for royalty and copyright.

#### **Other external expenses**

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

## Notes to the Financial Statements

### 10. Accounting policies (continued)

#### **Gross profit**

With reference to section 32 of the Danish Financial Statements Act, 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit'.

#### **Staff expenses**

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.  
The item is net of refunds made by public authorities.

#### **Amortisation, depreciation and impairment losses**

The item comprises depreciation of intangible assets and property, plant and equipment.

Intangible assets and property, plant and equipment are depreciated on a straight-line basis over the expected useful life of each individual asset. The depreciation basis is the cost plus revaluations and less expected residual value.

#### **Income from investments in subsidiaries**

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

#### **Financial income and expenses**

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

#### **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 Danish enterprises in proportion to their taxable incomes.

Jointly taxed companies entitled to a tax refund are, as minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Royalty taxes included in royalty payments from other countries are expensed in the income statement.

### **Balance sheet**

#### **Intangible fixed assets**

Intangible assets are initially measured at cost.

Subsequently, Catalogues are measured at costs less accumulated amortisation. Catalogues is amortised on a straight-line basis over the estimated useful life. The estimated useful lives are 5 years.

Gains and losses on the disposal of intangible assets are stated as the difference between the selling price less selling costs are the carrying amount on the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

## Notes to the Financial Statements

### 10. Accounting policies (continued)

#### **Impairment of fixed assets**

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount. Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets on a pro rata basis.

#### **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.

#### **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

#### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

#### **Financial liabilities**

Loans 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 nominal value is recognised as an interest expense in the income statement over the loan period.

## Notes to the Financial Statements

### 10. Accounting policies (continued)

Other debts are measured at amortised cost, substantially corresponding to nominal value.