

Megasong Publishing A/S

Falkoner Alle , 7, 3, DK-2000 Frederiksberg

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

CVR No. 17 26 96 74

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 Megasong Publishing 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 Financial Statements 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 Megasong Publishing A/S

Conclusion

We have performed an extended review of the Financial Statements of Megasong Publishing 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 25578198

Martin Eiler
State Authorised Public Accountant
mne32271

Company information

The Company	Megasong Publishing A/S Falkoner Alle , 7, 3 DK-2000 Frederiksberg CVR No: 17 26 96 74 Financial period: 1 October 2024 - 30 September 2025 Municipality of reg. office: Frederiksberg
Board of Directors	Lars Werner Karlsson Per Jonsson Karin Karlsson
Executive Board	Lars Werner Karlsson
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 DK-2100 København Ø

Income statement 1 October 2024 - 30 September 2025

(DKK)	Note	2024/25	2023/24
Gross profit		7,242,215	6,730,722
Financial income	3	3,409,205	3,882,880
Financial expenses	4	-300,586	-20,533
Profit/loss before tax		10,350,834	10,593,069
Tax on profit/loss for the year	5	-2,277,183	-2,330,475
Net profit/loss for the year		8,073,651	8,262,594

Distribution of profit

(DKK)	2024/25	2023/24
Proposed distribution of profit		
Retained earnings	8,073,651	8,262,594
	8,073,651	8,262,594

Balance sheet 30 September 2025

Assets

(DKK)	Note	2024/25	2023/24
Receivables from group enterprises		37,142,985	71,778,786
Other receivables		84,532,199	18,961
Receivables		121,675,184	71,797,747
Cash at bank and in hand		1,347,856	577,169
Current assets		123,023,040	72,374,916
Assets		123,023,040	72,374,916

Balance sheet 30 September 2025

Liabilities and equity

(DKK)	Note	2024/25	2023/24
Share capital		500,000	500,000
Retained earnings		72,475,229	64,401,578
Equity		72,975,229	64,901,578
Payables to group enterprises relating to corporation tax		2,277,183	2,330,475
Long-term debt	6	2,277,183	2,330,475
Trade payables		45,409,805	1,182,962
Payables to group enterprises		3,174	0
Payables to group enterprises relating to corporation tax		2,330,475	3,959,901
Other payables		27,174	0
Short-term debt		47,770,628	5,142,863
Debt		50,047,811	7,473,338
Liabilities and equity		123,023,040	72,374,916
Key activities	1		
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Statement of changes in equity

(DKK)	Share capital	Retained earnings	Total
Equity at 1 October	500,000	64,401,578	64,901,578
Net profit/loss for the year	0	8,073,651	8,073,651
Equity at 30 September	500,000	72,475,229	72,975,229

Notes to the Financial Statements

1. Key activities

The Company's main activity is music publishing in Denmark.

2. Staff

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

3. Financial income

(DKK)	2024/25	2023/24
Interest from group enterprises	3,357,846	3,867,506
Other financial income	11,541	5,162
Exchange adjustments	39,818	10,212
	3,409,205	3,882,880

4. Financial expenses

(DKK)	2024/25	2023/24
Exchange adjustments, expenses	300,586	20,533
	300,586	20,533

5. Income tax expense

(DKK)	2024/25	2023/24
Current tax for the year	2,277,183	2,330,475
	2,277,183	2,330,475

Notes to the Financial Statements

6. 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:		
Payables to group enterprises relating to corporation tax		
Between 1 and 5 years	2,277,183	2,330,475
Long-term part	2,277,183	2,330,475
Within 1 year	2,330,475	3,959,901
	4,607,658	6,290,376

7. 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.

8. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

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 Denmark A/S

Consolidated Financial Statements

Consolidated Financial Statements are prepared by the parent

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

Requisitioning of the parent's consolidated financial statements:

<https://investors.wmg.com>

Notes to the Financial Statements

9. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

10. Accounting policies

The Annual Report of Megasong Publishing 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.

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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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 transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

Income statement

Revenue

Royalty income is recognized at the date when the income confirmed, which normally is when the cash is received.

Expenses for raw materials and consumables

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, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit'.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

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.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

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.

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.

Balance sheet

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.

Treasury shares

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

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

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.

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