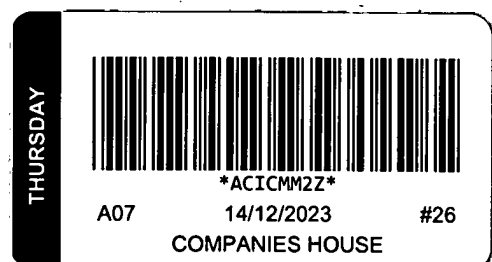


SONY MUSIC PUBLISHING (UK) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Registered number: 04965804



SONY MUSIC PUBLISHING (UK) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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SONY MUSIC PUBLISHING (UK) LIMITED

STRATEGIC REPORT

Principal activities and business review

The principal activities of the Company continued to be that of music publishing and a holding company. No material change in the activities of the business is anticipated.

During the financial year, the Company experienced an increase in turnover of 61.1% on prior year. The Company made a loss before taxation of £18,773k (2022: profit £4,312k) – the loss in the current year was primarily due to a write off in investments. At 31 March 2023 the Company had net assets of £1,092,273k (2022: net assets £1,107,054k).

The turnover of the Company is generated from usage of the songs written by the Company's composers and will vary in any given year alongside the market conditions and popularity of various genres of music. Direct costs attributed to the turnover are the writer's share of the royalties earned on their compositions.

The Company recharges a proportion of costs to other group companies in accordance with an internal cost share allocation agreement. The costs shared and borne by the Company include salaries and wages, rent and overheads, which have been included in administrative expenses in the profit and loss account.

Principal risks and uncertainties

The principal risks and uncertainties facing the Company concern the value of the worldwide market for recorded music which increased by 9.0% in 2022 according to data from IFPI. As digital downloads have declined, revenues from physical sales and digital subscription services have increased and have subsidised this as well as fuelling the growth in the whole market. As this change from downloads to streaming occurs, we still remain dependent on identifying, signing and retaining talented songwriters whose new releases and song catalogues are well received and whose music will continue to generate revenues for years to come. Competition for such talent is intense and our financial results would be adversely affected if we fail to identify, sign, and retain songwriters.

External bodies such as local third-party collection societies, have a significant influence on some of our revenues. Mechanical and Performance rates as well as distribution rules are usually set by performing rights societies through board approval and as such may result in the setting of rates at levels lower than we would wish and may therefore adversely affect our ability to increase profitability.

The management of the business and the execution of the company's strategy are subject to a number of risks.

The key business risks and uncertainties affecting the company are considered to relate to competition from other music publishers and new entrants to the market, unlicensed DSP's and copyright infringement as well as the loss of existing high-profile writers.

SONY MUSIC PUBLISHING (UK) LIMITED

STRATEGIC REPORT (continued)

Principal risks and uncertainties (continued)

To mitigate the risk of Digital Service Providers remaining unlicensed and ongoing infringement of our owned and administered copyright piracy and illegal downloading, the company is working closely with collection societies to help establish effective and efficient licences with on-line service providers.

Key performance indicators

Key performance indicators ("KPIs") are designed to indicate how the Company has performed on key ratios, and the company uses Net Publisher Share margin "NPS" (being royalty income less royalty expense) and operating margin as the key performance indicators which are most appropriate. The Directors are satisfied with the performance of the Company against these KPIs throughout the financial year. The Directors did not deem it necessary to use any non-financial KPIs.

KPI	2023 £'000s	2022 £'000s	Change %	Commentary
(Loss)/Profit before taxation	(18,773)	4,312	533.4%	Higher income from shares in group undertakings in current period has been partly offset by write off of investments.
(Loss)/Profit for the financial year	(14,781)	6,928	313.4%	Higher income from shares in group undertakings in current period has been partly offset by write off of investments.
Shareholders' funds	1,092,273	1,107,054	(1.3%)	
NPS for the financial year	5,546	4,524	22.6%	Higher intragroup revenues in current period.
Operating loss	(2,284)	(2,609)	12.5%	

SONY MUSIC PUBLISHING (UK) LIMITED

STRATEGIC REPORT (continued)

Section 172 (1) Statement

The Directors have a duty to promote the success of the Company which is a key consideration when determining the Company's strategy. The Directors ensure they have suitable access to information in order to allow them to make informed business decisions. The Directors consider whether they possess enough information regarding the stakeholder interests which are affected by their actions and the longer-term impact. In instances when the Directors do not have all of the information relevant to make a decision, it is important to consider the expertise of others and care is taken to assess the source, quality and quantity of all information available.

The Directors continue to promote a culture which considers the interests of all stakeholders. The Directors need to manage the Company's business relationships with suppliers, customers, collection agencies and HM Revenue and Customs ("HMRC"). This includes engaging with external stakeholders that share the Sony Music Publishing (UK) Limited's dedication to conducting business in a legal, ethical, and socially responsible manner, to deliver the best possible value for the Company and mitigate the risk to the Company.

The Directors work to ensure the company maintains a high reputation for high standards of business conduct. The company has a mandatory code of conduct along with annual certifications and compliance training for all employees. Areas covered include conflict of interest certifications, anti-bribery training and IT security training.

The Company also engages with local management teams in our overseas affiliates to monitor performance of its investments in those territories.

Songwriters:

Building and maintaining strong relationships with our songwriters is at the core of our business.

The board strive to help support our songwriters in new ways wherever possible, including the following recent developments:

- Sony Music Publishing's Songwriters Forward Program – an initiative paying through qualifying earnings to many of our long-standing writers, without regard to their recoupment status.
- Continually improving our Writer Royalty Portal offer so songwriters have full transparency over their earnings from every platform and territory, in real time. New features include the ability to drawdown accrued earnings, as part of the advance 'cash out' feature.

SONY MUSIC PUBLISHING (UK) LIMITED

STRATEGIC REPORT (continued)

Section 172 (1) Statement (continued)

Shareholders:

The ultimate parent of the company is Sony Corporation, a company listed in Japan. The board regularly communicated with Sony Corporation through various channels including:

- Monthly management reporting and regular updates to forecasts.
- Budget and Business Review meetings

Suppliers, customers and collection agencies:

The company maintains high ethical and business standards in its dealings with all suppliers and customers.

The company has maintained prompt contractual payments to all suppliers, and this has been maintained during Covid-19 to ensure our suppliers received payment in a timely manner.

Where appropriate, credit terms were extended for customers during Covid-19 to assist with their trading pressures.

We build and maintain strong relationships with our collection agencies to develop mutually beneficial and lasting partnerships. Engagement with our administrative partners is primarily through a series of interactions and formal reviews and we also host regular meetings to discuss shared goals and build relationships. Key areas of focus include innovation, administrative systems development, reporting timelines and any reporting issues.

Social impact:

Given music's ability to reach, engage and unite people, the board recognises the importance of the company prioritising community outreach. This is done through various charities and initiatives, including through our Social Justice Fund.

Environmental impact:

The board is committed to reducing the impact of all its operations on the environment. Sony Group Corporation has a Global Environmental Management System in place and has set a goal of the Sony Group being carbon neutral by 2040. The directors ensure the Company plays its part in these actions and initiatives.

SONY MUSIC PUBLISHING (UK) LIMITED

STRATEGIC REPORT (continued)

Section 172 (1) Statement (continued)

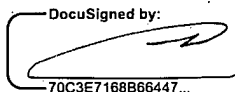
Employees:

The company is committed to employment policies which follow best practice, based on equal opportunities for all employees irrespective of sex, race, national origin, religion, colour, disability, sexual orientation, age or marital status.

The company provides employees with information on matters of concern to them, consulting them regularly, so that their views can be taken into account when making decisions that are likely to affect their interests.

The company encourages the involvement of employees by means of company and team meetings and internal communications.

The strategic report was approved by the board and signed on it's behalf by

DocuSigned by:

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Timothy Major
Director

4 Handyside Street
London
N1C 4DJ

5th December 2023

SONY MUSIC PUBLISHING (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The directors present herewith the audited financial statements of the company for the year ended 31 March 2023.

PRINCIPAL ACTIVITIES

The principal activity of the company is music publishing and a holding company.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

Business review

The results and position of the company as at and for the year ended 31 March 2023 are set out in the statement of comprehensive income and balance sheet on pages 14 and 15 respectively. The results are in line with the directors' expectations.

Future outlook

The music industry in the United Kingdom is expected to remain highly competitive in 2023/24 and 2024/25 with further declines expected in physical product sales and digital downloads. Digital streaming revenues are expected to increase and compensate for this decline in physical sales and downloads.

Going Concern

In adopting the going concern basis for preparing these financial statements the Directors have carried out a review of the business and have assessed the forecast future performance, the Company's financial position, resources, and future cash flows that are expected to arise.

In performing this assessment, the Directors have considered the Company's business activities, together with factors likely to affect its future development and performance, principal risks and uncertainties and ongoing cash requirements of the business, including the delayed profile of when cash is received from collection societies.

They have also considered the ability and commitment of Sony Corporation, the ultimate parent company, to provide ongoing financial support to the Group if required, given the significant amounts owed to group undertakings and the overall reliance on group-wide funding facilities. The Company had a credit facility in place with Sony Global Treasury Services PLC for £700m (2022: £700m) through the year with a remaining balance of £77m (2022: £70m) available at 31 March 2023. At the date of signing these financial statements that facility was £700m of which £77m remained undrawn.

SONY MUSIC PUBLISHING (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (continued) **Going Concern (continued)**

After reviewing the Company's financial forecasts and expected working capital position and the ability and intent of Sony Corporation to provide financial support if required the Directors are confident the Company has sufficient access to financial resources to continue as a going concern for at least 12 months from the date of signing these financial statements. For these reasons the Directors consider that it is appropriate to continue to adopt the going concern basis of accounting in preparing the Company's financial statements.

Strategy

The company's strategy is to provide a personalised service to its writers coupled with the financial backing of a multinational corporation.

Financial risk management

The company's operations expose it to certain financial risks, primarily comprised of credit risk. Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department. The department has a policy and procedures manual that sets out specific guidelines to manage credit risk and circumstances where it would be appropriate to use financial instruments to manage these.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made.

Liquidity risk

Credit checks performed on potential customers ensure that the Company's current assets are sufficiently liquid to enable it to pay its bills and fund its current liabilities. The Company have short term debtors, repayable on demand.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made.

SONY MUSIC PUBLISHING (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (continued)

Streamlined Energy and Carbon Reporting (SECR) for 12 months to 31 March 2023

The company seeks to conduct its business operations in a sustainable and environmentally friendly manner.

This section of the strategic report discloses our operational energy and carbon footprint in line with the Streamlined Energy and Carbon Reporting guidelines.

Our premises up to the year ended 31 March 2023 were powered by 100% renewable, REGO certified energy providers with zero waste sent to landfill.

The disclosures below reference the total estimated impacts arising in respect to the UK music publishing businesses, including the entity, given the nature in which these entities operate as there is no clear way of estimating the impacts of each entity on a standalone basis and therefore, we feel it is appropriate to transparently disclose the full impacts.

Methodology

To comply with SECR, the company has reported on all emissions sources required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

During the year ended 31 March 2023, we occupied two sites during the period. The first site was occupied for 3 months until June 22 and the 2nd site was occupied thereafter. At both sites we leased only part of the total office space. Our energy usage has been allocated by the landlord by taking our share of floor space in the building, which is the main location from which the Company has operated from for most of the year. The total energy usage for the building has therefore been calculated by our landlord and then our energy usage has been allocated by taking our floor space into account. Based on our primary electricity emissions below we estimate that we produced 63,788kgCO₂e (2022: 80,054kgCO₂e) or 139kgCO₂e (2022: 190kgCO₂e) per £1m of revenue across the UK music publishing businesses.

SONY MUSIC PUBLISHING (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (continued)

Streamlined Energy and Carbon Reporting (SECR) (continued)

Scope 1	Natural Gas	Transport - Company Car	Refrigerants
	kWh	kWh	kWh
2022	N/A	N/A	0
2023	N/A	N/A	0

Scope 2	Electricity
	kWh
2022	377,028.00
2023	329,857.36

Scope 3	Recycling	Anaerobic Digestion	Waste to Energy	Water
	KG	KG	KG	M3
2022	1,577.00	3,476.00	1,964.00	N/A
2023	5,068.89	N/A	N/A	17.06

Water consumption data was not available for the year ended 31 March 2022. Recycling data was only available for 4 months (December 22 to March 23) of the current period.

Results & Dividends

The results for the company show a loss before taxation of £18,773k (2022: profit £4,312k) for the year and total turnover of £31,890k (2022: £19,752k).

Dividends paid during the year amounted to nil (2022: £12,881k). The company received £31,260k (2022: £12,881k) in dividends from undertakings.

DIRECTORS

The directors of the company who have held office during the year and up to the date of signing the financial statements are as follows:

Guy Henderson
Thomas Kelly
Timothy Major
Jonathan Platt

SONY MUSIC PUBLISHING (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (continued)

Qualifying third party indemnity provisions

At the time the report is approved and during the financial year there is a qualifying third party indemnity provision in place for the benefit of the directors under a policy taken out by Sony Corporation America.

Charitable and political donations

There were no (2022: £nil) charitable or political donations made in the financial year.

Future developments

Further details relating to the future developments of the Company can be found in the Strategic Report on page 1.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

SONY MUSIC PUBLISHING (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (continued)

DIRECTORS' CONFIRMATIONS

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ANNUAL GENERAL MEETING

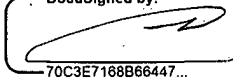
The company has passed a resolution electing to dispense with the obligation to lay financial statements and reports before the company in a general meeting.

The company has passed a resolution electing to dispense with the obligation to hold annual general meetings.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed.

On behalf of the board

DocuSigned by:

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Timothy Major
Director
5 December 2023

Sony Music Publishing (UK) Limited

Independent auditors' report to the members of Sony Music Publishing (UK) Limited

Independent auditors' report to the members of Sony Music Publishing (UK) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Sony Music Publishing (UK) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Balance sheet as at 31 March 2023; the Statement of comprehensive income and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Sony Music Publishing (UK) Limited

Independent auditors' report to the members of Sony Music Publishing (UK) Limited (continued)

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 March 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine 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, the directors are 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 unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 (UK) will always detect a material misstatement when it exists. Misstatements can 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 users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Sony Music Publishing (UK) Limited

Independent auditors' report to the members of Sony Music Publishing (UK) Limited (continued)

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, UK tax legislation and non-compliance with employment regulations in the UK, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate journal entries, designed to manipulate the financial performance of the company and management bias in specific significant estimates. Audit procedures performed by the engagement team included:

- Inquiry with management in respect of potential non-compliance with laws and regulations and reviewing minutes of meetings of those charged with governance;
- Reviewing the financial statement disclosures and agreeing the disclosures back to supporting documentation
- Identifying and testing journal entries posted with unusual account combinations
- Challenging assumptions and judgements made by management in its significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Ruairidh Macphie (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford
5 December 2023

SONY MUSIC PUBLISHING (UK) LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £'000	2022 £'000
TURNOVER	5	31,890	19,752
Cost of sales		(26,344)	(15,228)
GROSS PROFIT		5,546	4,524
Administrative expenses		(7,830)	(8,392)
Other operating income		-	1,259
OPERATING LOSS	6	(2,284)	(2,609)
Income from shares in group undertakings		31,260	12,881
PROFIT BEFORE INTEREST AND TAX		28,976	10,272
Other Interest receivable and similar income	9	49	-
Amounts written off investments	14	(30,000)	-
Interest payable and similar expenses	10	(17,798)	(5,960)
(LOSS)/PROFIT BEFORE TAXATION		(18,773)	4,312
Tax on (loss)/profit	11	3,992	2,616
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(14,781)	6,928
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(14,781)	6,928

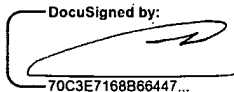
Income from shares in group undertakings relates to dividends received from undertakings.

SONY MUSIC PUBLISHING (UK) LIMITED

BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £'000	2022 £'000
FIXED ASSETS			
Intangible assets	12	1,040	1,079
Tangible assets	13	1,994	311
Investments	14	1,702,625	1,732,625
		1,705,659	1,734,015
CURRENT ASSETS			
Debtors	15	109,453	81,084
Cash at bank and in hand		834	74
		110,287	81,158
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	16	(723,673)	(708,119)
NET CURRENT LIABILITIES		(613,386)	(626,961)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,092,273	1,107,054
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	17	-	-
NET ASSETS		1,092,273	1,107,054
CAPITAL AND RESERVES			
Called up share capital	18	142	142
Share premium account		933,237	933,237
Profit and loss account		158,894	173,675
TOTAL SHAREHOLDERS' FUNDS		1,092,273	1,107,054

The financial statements on pages 15 to 52 were approved by the board of directors on 5 December 2023 and signed on its behalf by

DocuSigned by:

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Timothy Major
Director

Registered number: 04965804

SONY MUSIC PUBLISHING (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital	Share premium account	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000
Balance as at 1 April 2021	2	931,588	179,628	1,111,218
Additions	140	1,649	-	1,789
Dividends paid	-	-	(12,881)	(12,881)
Total transactions with owners, Recognised directly in equity	140	1,649	(12,881)	(11,092)
Profit for the financial year	-	-	6,928	6,928
Balance as at 31 March 2022	142	933,237	173,675	1,107,054
Balance as at 1 April 2022	142	933,237	173,675	1,107,054
Additions	-	-	-	-
Dividends paid	-	-	-	-
Total transactions with owners, Recognised directly in equity	-	-	(14,781)	(14,781)
Loss for the financial year	-	-	(14,781)	(14,781)
Total comprehensive loss for the year	-	-	(14,781)	(14,781)
Balance as at 31 March 2023	142	933,237	158,894	1,092,273

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 GENERAL INFORMATION

Sony Music Publishing (UK) Limited is a music publisher which owns and administers copyrights.

The company is a private company limited by shares and is incorporated in England, United Kingdom. On 1 July 2022, the address for the registered office changed from 22 Berners Street, London W1T 3LP to 4 Handyside Street, London N1C 4DJ.

2 STATEMENT OF COMPLIANCE

The individual financial statements of Sony Music Publishing (UK) Limited have been prepared in compliance with the United Kingdom Accounting Standards, comprising Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention. The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process to apply the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

b) Going concern

In adopting the going concern basis for preparing these financial statements the Directors have carried out a review of the business and have assessed the forecast future performance, the Company's financial position, resources, and future cash flows that are expected to arise.

In performing this assessment, the Directors have considered the Company's business activities, together with factors likely to affect its future development and performance, principal risks and uncertainties and ongoing cash requirements of the business, including the delayed profile of when cash is received from collection societies.

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Going concern (continued)

They have also considered the ability and commitment of Sony Corporation, the ultimate parent company, to provide ongoing financial support to the Group if required, given the significant amounts owed to group undertakings and the overall reliance on group-wide funding facilities. The Company had a credit facility in place with Sony Global Treasury Services PLC for £700m (2022: £700m) through the year with a remaining balance of £77m (2022: £70m) available at 31 March 2023. At the date of signing these financial statements that facility was £700m of which £77m remained undrawn.

After reviewing the Company's financial forecasts and expected working capital position and the ability and intent of Sony Corporation to provide financial support if required the Directors are confident the Company has sufficient access to financial resources to continue as a going concern for at least 12 months from the date of signing these financial statements. For these reasons the Directors consider that it is appropriate to continue to adopt the going concern basis of accounting in preparing the Company's financial statements.

c) Exemptions for qualifying entities under FRS 102

The company has taken advantage of the following exemptions:

- (i) the requirements of Section 33 Related Party Disclosures paragraph 33.7.
- (ii) the requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- (iii) the company is a wholly-owned subsidiary of EMI Music Publishing Group International BV and of its ultimate parent, Sony Corporation, and is included in the consolidated financial statements of Sony Corporation, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 401 of the Companies Act 2006
- (iv) the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b), and 12.29 A."

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Consolidated financial statements

The company is a wholly owned subsidiary of EMI Music Publishing Group International BV and of its ultimate parent, Sony Corporation. It is included in the consolidated financial statements of Sony Corporation, which are publicly available. The company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Sony Corporation. The address of the parent's registered office is 1-7-1 Konan Minato-ku, Tokyo, 108-0075 Japan. These financial statements are the company's separate financial statements.

e) Turnover

Turnover represents copyright royalties earned during the financial year. Copyright royalties are recognised at the point at which the relevant copyright is exploited or when the Company reasonably estimates that the income has been earned from a relevant source. The Company's Cash to accrual represents accrued royalty income which relates to the current financial year. The accrued income is based on royalty income that is received post year but where performance obligations related to the year ended 31 March 2023.

Turnover is stated after deducting all sales commissions and any sales related taxes levied on turnover.

Turnover generated with respect to copyrights exploited in a territory with an affiliated entity or exploited in the UK where the copyright is registered by an affiliate in a separate territory is recognised based on the Company's share of income based on the intercompany arrangements in place.

Synchronization revenue is earned where a musical work is licensed by a third party for coordination with advertisements; television or film. Whilst these arrangements may give the licensee access to use of the work for a period of time revenue is recognised at the point the licence arrangement is agreed from which point there is no further performance obligation for the Group to fulfil and the licensee can exploit the rights freely.

Advances in respect of future revenues are treated as deferred revenue and recognised as revenue when earned.

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable, and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the financial years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

g) Intangible assets

Song catalogues

Song catalogues are stated at the lower of cost and net realisable value and amortised over their useful economic life on a straight-line basis.

The Company determines the estimated useful lives which are between 20 – 30 years, residual values and related amortisation charges for its purchased rights in copyrights with reference to their license periods or estimated periods that the Company intends to derive future economic benefits from the use of these assets. Management will revise the amortisation charge where useful lives or residual values are materially different from those previously estimated. Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could potentially result in a change in amortisable lives and residual values and therefore amortisation expenses in the future periods.

The directors review the song catalogues for triggering events for impairment on an annual basis and provision is made to write down the cost of a song catalogue where the directors consider there is an impairment in the value of those catalogues. Amortisation of intangible assets is included in administrative expenses.

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Tangible assets and depreciation

Tangible fixed assets are stated at cost, net of accumulated depreciation and any provision for impairment. Cost includes the original purchase price of the assets and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are: Fixtures and fittings - 10%.

i) Writers' advances

The company pays advances to its writers which are recoverable from their future royalty earnings. If the advance is for a new unproven writer with no track record it is expensed at the time the payment is made. All other advance payments are capitalised and reviewed on a regular basis as to their recoverability. These amounts are treated as current assets on the basis the advance could theoretically be fully recouped in the following year and the exact aging profile is unknown.

j) Related parties transactions

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of Sony Corporation that are wholly owned.

k) Pensions

The company participates, along with other subsidiaries, in the Sony Music UK Pension Plan. Contributions to this pension plan are assessed by an independent qualified actuary based upon the cost of providing pensions across all participating group companies. The company operates a pension scheme providing benefits based on final pensionable pay. The pension scheme assets of the Sony Music UK Pension Plan are held separately from those of the company.

Pension scheme assets are measured using market values. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high-quality corporate bond of equivalent term and currency to the liability.

The pension scheme surplus (to the extent that it is recoverable) or deficit is recognised in full. The movement in the scheme surplus or deficit is split between operating charges, finance items and actuarial gains and losses in the statement of comprehensive income. During the year, the company also participated in the Sony Entertainment UK Pension Plan, a defined contribution scheme. The cost of providing pensions through this scheme is charged to the statement of comprehensive income in the year in which contributions become payable.

l) Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements, private medical cover and defined contribution pension plans.

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m) Operating leases

The company has a lease for the rental of office space. Payments are charged to the profit and loss account on a straight-line basis over the period of the lease net of amounts recharged to other Sony Corporation Group companies who use the same office space in line with an internal cost share allocation agreement in place.

n) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short term highly liquid investments with original maturities of three months or less.

o) Financial assets

The company has adopted sections 11 and 12 of FRS 102 in respect of financial instruments. Basic financial assets, including trade debtors, cash and bank balances and amounts owed by group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rates of interest. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the assets expire or are settled, or (b) substantially all the risk and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

p) Financial liabilities

Basic financial liabilities, including trade and other creditors and amounts owed to group undertakings are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at a present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditors for at least twelve months after the reporting period. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q) Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

r) Interest receivable and interest payable

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

s) Investment in subsidiary company

Investment in subsidiary companies is held at cost less accumulated impairment losses.

t) Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

u) Accrued royalties

A royalty payable, based on historical information and best estimates, is accrued on any income which has not been processed through the royalty system at year end.

v) Dividend income

Dividend income is recognised when the right to receive payment is established.

w) Share capital

Ordinary shares are classified as equity.

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

4 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following critical accounting judgement, apart from those involving estimation (which are dealt with separately below), was applicable to the financial statements.

Recognition of synchronization revenue:

Synchronization revenue is earned where a musical work is licensed by a third party for coordination with advertisements, television or film. Whilst these arrangements may give the licensee access to use of the work for a period of time revenue is recognised at the point the licence arrangement is agreed from which point there is no further performance obligation for the Group to fulfil and the licensee can exploit the rights freely.

The following critical accounting estimates were applicable to the financial statements.

Accrued income, writer royalties and advances

The Company uses estimates to calculate writer royalties due for the second half of the year for all royalty receipts and uses the royalty system rates to estimate the royalty accruals.

Writer advance provisions were made during the year based on calculations that determine the recoverability of advances.

A provision is recognised against an advance made to a writer where the expected future earnings of the associated works of that writer do not support the net value of the advance. Advances to writers who are deemed to be unproven at the time of the advance are fully provided for at that time with the related expense recognised within administrative expenses. The amount expensed to the Profit and Loss Account in the year was £6,489k (2022: £6,820k). A further review of the recoverability of unproven and proven writers is undertaken at the end of the period, and an additional adjustment to the provision may be made at this point. The amount expensed to the Profit and Loss Account in the year was £1,458k (2022: £791k).

Amortisation of intangible fixed assets

The Company determines the estimated useful lives, residual values and related amortisation charges for its purchased rights in copyrights with reference to their license periods or estimated periods that the Company intends to derive future economic benefits from the use of these assets. Management will revise the amortisation charge where useful lives or residual values are materially different from those previously estimated. Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could potentially result in a change in amortisable lives and residual values and therefore amortisation expenses in the future periods.

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

4 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY (continued)

Cash to accrual estimate

The Company's Cash to accrual represents accrued royalty income which relates to the current financial year. The accrued income is based on royalty income that is received post year but where performance obligations related to the year ended 31 March 2023. The assessment of amounts earned which have not yet been confirmed is inherently uncertain and determined as managements best estimate based on current market activity and historical experience. An associated royalty expense due to writers is also estimated and accrued based on actual royalty rates previously incurred. The amounts initially recognised are trued up in subsequent periods once all amounts have been confirmed.

Impairment of investments in subsidiaries and non-financial assets

The Company conducts impairment reviews of investments in subsidiaries and non-financial assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually in accordance with the relevant accounting standards. Determining whether an asset is impaired requires analysis of the NPS multiplied by an allocation factor. Earnings of foreign subsidiaries are not derived in Sterling and therefore the assessment of investment recoverability may also be sensitive to changes in foreign exchange rates. Where the estimated future recoverable amount calculated on this basis is less than the carrying value of the investment an impairment loss may arise and a more detailed assessment is undertaken by management. During the year an impairment of investments in subsidiaries of £30m was booked. Following this impairment management believe that no further reasonable possible changes in the assumptions used in the impairment reviews would affect their view on impairment at current year end or give rise to further material impairment.

5 TURNOVER

Turnover represents copyright royalties received and earned during the financial year. A geographical analysis of turnover by origin is as follows:

	2023	2022
	£'000	£'000
United Kingdom	7,671	4,107
Rest of the world	24,219	15,645
	31,890	19,752

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

6 OPERATING LOSS

Operating loss is stated after charging/(crediting):

	2023	2022
	£'000	£'000
Amortisation of song catalogues	119	118
Depreciation of tangible fixed assets	321	275
Auditors' remuneration – audit fees	20	12
Other operating income	-	1,259
Foreign exchange (gains)/losses	(726)	176

7 DIRECTORS' EMOLUMENTS

Directors' emoluments were as follows:

	2023	2022
	£'000	£'000
Aggregate emoluments (excluding pension contributions)	1,842	1,681
Company contributions paid to money purchase pension schemes	4	-
Emoluments of highest paid director (excluding pension contributions).	960	967
Company contributions paid into money purchase pension schemes for highest paid director	-	-

Two (2022: two) directors had rights accruing under a money purchase pension scheme in relation to their duties as director of the company. The remuneration of the directors is also subject to overall salary recharges to other group companies under the cost share agreement between these companies. Having made reasonable efforts, the remuneration of these directors in respect of qualifying services to the Company cannot be determined.

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

8 EMPLOYEE INFORMATION

(a) The average monthly number of persons, including directors, employed by the company during the year was:

	2023 Number	2022 Number
Selling and distribution	31	20
Administration	76	68
	107	88

(b) Employment costs – all employees including executive directors

	2023 £'000	2022 £'000
Wages and salaries	1,138	693
Social security costs	157	96
Other pension costs	91	52
	1,386	841

Employee costs are pooled with the costs of other group companies and allocated as part of a cost share agreement. The total employee cost pool was £18,431k (2022: £16,049k). Of these amounts, £1,386k (2022: £841k) has been allocated to Sony Music Publishing UK Limited, £35k (2022: £36k) to HB (SMP) Limited, £5,532k (2022: £3,531k) to Sony/ATV Music Publishing (UK) Limited, £45k (2022: £56k) to CCP (SM) Limited and £11,433k (2022: £11,585k) to EMI Music Publishing Limited and its subsidiaries.

9 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2023 £'000	2022 £'000
Bank interest received	49	-
	49	-

10 INTEREST PAYABLE AND SIMILAR EXPENSES

	2023 £'000	2022 £'000
Interest payable on intercompany balances	17,798	5,955
Interest payable	-	5
	17,798	5,960

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

11 TAX ON PROFIT

	2023 £'000	2022 £'000
United Kingdom corporation tax charge on profit for the year at 19% (2021: 19%)		
- Current year	-	-
- Foreign taxation	1,019	211
- Adjustment in respect of previous periods	-	1,993
Total current tax	1,019	2,204
Deferred tax – current year		
- Origination and reversal of timing differences	(3,819)	(1,647)
- Effect of increased/decreased tax rate on opening balance	(1,212)	(1,182)
- Adjustment in respect of previous periods	20	(1,991)
Total deferred tax	(5,011)	(4,820)
Tax on (loss)/profit	(3,992)	(2,616)

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK of 19% (2022: 19%). The differences are explained below:

	2023 £'000	2022 £'000
(Loss)/Profit before taxation	(18,773)	4,312
(Loss)/Profit before taxation multiplied by standard rate of corporation tax in the UK of 19% (2022: 19%)	(3,567)	819
Effects of:		
Expenses not deductible	5,721	49
Income not taxable	(6,006)	(2,667)
Foreign tax credits	971	171
Adjustment from previous periods	20	2
Tax rate changes	(1,131)	(1,216)
Transfer pricing adjustments	-	226
Total tax credit for the year	(3,992)	(2,616)

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

11 TAX ON PROFIT (continued)

Deferred tax asset

	2023 £'000	2022 £'000
Accelerated capital allowances	-	-
Total deferred tax asset	-	-
Balance at 1 April	4,948	128
Adjustment in respect of prior years	(20)	1,991
Deferred tax charge to profit and loss account	5,031	2,829
Balance at 31 March	9,959	4,948

The directors consider that it is more likely than not that there will be sufficient taxable profits in the future such as to realise the deferred tax asset, and therefore it has been recognised in these financial statements. The deferred tax liability relating to the pension asset was deducted in arriving at the net pension asset included on the balance sheet as at 31 March 2023.

Factors affecting tax changes:

The standard rate of tax applied to reported profit before taxation is 19% (2022: 19%). In the Finance Bill 2021, the Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. As the proposal to increase the rate at 25% was substantively enacted at the balance sheet date, its effects are included in these financial statements.

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

12 INTANGIBLE ASSETS

	Song catalogues £'000
Cost	
At 1 April 2022	4,001
Additions	80
At 31 March 2023	4,081
Accumulated amortisation	
At 1 April 2022	2,922
Charge for the year	119
At 31 March 2023	3,041
Net book amount	
At 31 March 2023	1,040
At 31 March 2022	1,079

13 TANGIBLE ASSETS

	Fixtures and fittings £'000
Cost	
At 1 April 2022	1,948
Additions	2,004
At 31 March 2023	3,952
Accumulated depreciation	
At 1 April 2022	1,637
Charge for the year	321
At 31 March 2022	1,958
Net book amount	
At 31 March 2023	1,994
At 31 March 2022	311

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

14 INVESTMENTS

	Investment in subsidiary companies £'000
Cost	
At 1 April 2022	1,735,258
At 31 March 2023	1,735,258
Impairment	
As at 1 April 2022	(2,633)
EMI Music Publishing Italia S.r.l	(23,484)
Sony Music Publishing (Italy) S.r.l	(6,516)
Total for the year	(30,000)
At 31 March 2023	(32,633)
Net book amount	
At 31 March 2023	1,702,625
At 31 March 2022	1,702,625

Direct Investments

Sony/ATV Music Publishing (UK) Limited

The company owns 100% of the equity share capital of Sony/ATV Music Publishing (UK) Limited (2022: 100%). The address of the registered office of Sony/ATV Music Publishing (UK) Limited is 4 Handyside Street, London, N1C 4DJ, United Kingdom.

Sony Music Publishing Europe Limited

The company owns 100% of the equity share capital of Sony Music Publishing Europe Limited (2022: 100%). The address of the registered office of Sony Music Publishing Europe Limited is 4 Handyside Street, London, N1C 4DJ, United Kingdom.

The Extreme Music Library Limited

The company owns 100% of the equity share capital of The Extreme Music Library Limited (2022: 100%). The address of the registered office of The Extreme Music Library Limited is 4 Handyside Street, London, N1C 4DJ, United Kingdom.

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

14 INVESTMENTS (continued) **Direct Investments (continued)**

Sony Music Publishing Belgium BVBA

The company owns 100% of the equity share capital of Sony Music Publishing (Belgium) BVBA Ltd (2022: 100%). The address of the registered office of Sony Music Publishing (Belgium) BVBA is Tervurenlaan 34, 1040 Etterbeek, Belgium.

Sony Music Publishing B.V.

The company owns 100% of the equity share capital of Sony Music Publishing B.V. Ltd (2022: 100%). The address of the registered office of Sony Music Publishing B.V. is Damrak 20-C, 1012 LH Amsterdam, Netherlands.

EMI Music Publishing Česká republika s.r.o.

The company owns 100% of the equity share capital of EMI Music Publishing Česká republika s.r.o. (2022: 100%). The address of the registered office of EMI Music Publishing Česká republika s.r.o. is Štítného 778/19, Žižkov, 130 00 Prague 3, Czech Republic.

Sony Music Publishing Group Denmark A/S

The company owns 100% of the equity share capital of Sony Music Publishing Group Denmark A/S (2022: 100%). The address of the registered office of Sony Music Publishing Group Denmark A/S is c/o Advokat J. Korsø Jensen, Sankt Annæ Plads 13, 1250 København K

EMI Zeneműkiadó Magyarország Korlátolt Felelősségű Társaság

The company owns 100% of the equity share capital of EMI Zeneműkiadó Magyarország Korlátolt Felelősségű Társaság (2022: 100%). The address of the registered office of EMI Zeneműkiadó Magyarország Korlátolt Felelősségű Társaság is 1032 Budapest, Kenyeres utca 9.1., 1st Floor, Hungary.

EMI Music Publishing Korea Limited

The company owns 100% of the equity share capital of EMI Music Publishing Korea Limited (2021: 100%). The address of the registered office of EMI Music Publishing Korea Limited is #601, 6F, Samsung-ro 624, Gangnam-gu, Seoul, Korea.

EMI Music Publishing Malaysia Sdn Bhd

The company owns 100% of the equity share capital of EMI Music Publishing Malaysia Sdn Bhd (2022: 100%). The address of the registered office of EMI Music Publishing Malaysia Sdn Bhd is Suite 21-7, The Boulevard, Lingkaran Syed Putra, Mid Valley City, Kuala Lumpur, Wilayah Persekutuan, Malaysia.

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

14 INVESTMENTS (continued) **Direct Investments (continued)**

Sony Music Publishing Portugal - Edições Musicaiss Limitada

The company owns 99.6% of (and 100% indirectly) the equity share capital of Sony Music Publishing Portugal - Edições Musicaiss Limitada (2022: 99.6%). The address of the registered office of Sony Music Publishing Portugal - Edições Musicaiss Limitada is direito, parish of Belém, Lisboa, Portugal.

EMI Industries (Pty) Ltd

The company owns 100% of the equity share capital of EMI Industries (Pty) Ltd (2022: 100%). The address of the registered office of EMI Industries (Pty) Ltd is Riverwoods Office Park, Johnson Road, Senderwood 2145, South Africa.

Sony Music Publishing Spain S.R.L

The company owns 55.57% of the equity share capital of Sony Music Publishing Spain S.R.L (2022: 55.57%). The address of the registered office of Sony Music Publishing Spain S.R.L. is Calle Gran Via 39, 7th floor, 28013 Madrid, Spain.

EMI Music Publishing Finance (UK) Limited

The company owns 100% of the equity share capital of EMI Music Publishing Finance (UK) Limited (2022: 100%). The address of the registered office of EMI Music Publishing Finance (UK) Limited is 4 Handyside Street, London, N1C 4DJ, United Kingdom.

Sony Music Publishing (Australia) Pty Limited

The company owns 100% of the equity share capital of Sony Music Publishing (Australia) Pty Limited (2022: 100%). The address of the registered office of Sony Music Publishing (Australia) Pty Limited is C/-Page Harrison & Co, Level 11, 68 Alfred St, S Milson Point, NSW 2061, Australia.

Editions Musicales Uncle Dan's SPRL

The company owns 99.6% of (and 100% indirectly) the equity share capital of Editions Musicales Uncle Dan's SPRL (2022: 99.6%). The address of the registered office of Editions Musicales Uncle Dan's SPRL is Hooikaai 55, 1000 Brussels, Belgium.

Extreme Music (Canada) Inc

The company owns 100% of the equity share capital of Extreme Music (Canada) Inc (2022: 100%). The address of the registered office of Extreme Music (Canada) Inc is 181 Bay Street, Suite 2100, Toronto, Ontario, M5J 2T3, Canada.

SM Publishing (France) SAS

The company owns 100% of the equity share capital of SM Publishing (France) SAS (2022: 100%). The address of the registered office of SM Publishing (France) SAS is 27 rue de Berri, 75008 Paris, France.

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

14 INVESTMENTS (continued) **Direct Investments (continued)**

Sony Music Publishing Germany GmbH

The company owns 100% of the equity share capital of Sony Music Publishing Germany GmbH (2022: 100%). The address of the registered office of Sony Music Publishing Germany GmbH is Kemperplatz 1, Sony Center, 10785 Berlin, Germany.

SATV Group Germany GmbH

The company owns 100% of the equity share capital of SATV Group Germany GmbH (2022: 100%). The address of the registered office of SATV Group Germany GmbH is Kemperplatz 1, Sony Center, 10785 Berlin, Germany.

Sony Music Publishing (Italy) S.R.L.

The company owns 100% of the equity share capital of Sony Music Publishing (Italy) S.R.L. (2022: 100%). The address of the registered office of Sony Music Publishing (Italy) S.R.L. is Via A, Albricci, 7, 20122 Milan, Italy.

Sony Music Publishing (Malaysia) Sdn.

The company owns 100% of the equity share capital of Sony Music Publishing (Malaysia) Sdn (2022: 100%). The address of the registered office of Sony Music Publishing (Malaysia) Sdn is Level 8, Symphony House, Block D 13, Pusat Dagangan Dana, 1 Jalan PJU, 1A/46, Petaling Jaya, Selangor, Malaysia.

Sony Music Publishing Poland sp z.o.o

The company owns 100% of the equity share capital of Sony Music Publishing Poland sp z.o.o (2022: 100%). The address of the registered office of Sony Music Publishing Poland sp z.o.o is ul. Piekna 18, 00-549, Warsaw, Poland.

Sony Music Publishing (Singapore) Pte Ltd

The company owns 100% of the equity share capital of Sony Music Publishing (Singapore) Pte Ltd (2022: 100%). The address of the registered office of Sony Music Publishing (Singapore) Pte Ltd is 20 Maxwell Road, #10-03, Maxwell House, Singapore 069113

Sony Music Publishing South Africa (Proprietary) Limited

The company owns 100% of the equity share capital of Sony Music Publishing South Africa (Proprietary) Limited (2022: 100%). The address of the registered office of Sony Music Publishing South Africa (Proprietary) Limited is 90 Rivonia Road, Sandown, 2196, Johannesburg, South Africa.

Sony Music Publishing Scandinavia AB

The company owns 100% of the equity share capital of Sony Music Publishing Scandinavia AB (2022: 100%). The address of the registered office of Sony Music Publishing Scandinavia AB is Box 11082, 100 61 Stockholm, Sweden.

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

14 INVESTMENTS (continued) **Direct Investments (continued)**

Sony Music Publishing Holdings LLC

The company owns 100% of the equity share capital of Sony Music Publishing Holdings LLC (2022: 100%). The address of the registered office of Sony Music Publishing Holdings LLC is 251 Little Falls Drive, Wilmington, DE 19808, United States.

Sony Music Publishing (Greece) Ltd

The company owns 100% of the equity share capital of Sony Music Publishing (Greece) Ltd (2022: 100%). The address of the registered office of Sony Music Publishing (Greece) Ltd is 280 Mesogeion Ave, Cholongos, Athens, Greece.

HB (SMP) Limited

The company owns 100% of the equity share capital of HB (SMP) Limited (2022: 100%). The address of the registered office of HB (SMP) Limited is 22 Berners' Street, London, W1T 3LP, United Kingdom.

EMI Music Publishing Group Germany GmbH

The company owns 100% of the equity share capital of EMI Music Publishing Group Germany GmbH (2022: 100%). The address of the registered office of EMI Music Publishing Group Germany GmbH is Ferdinand-straße 12, 20095 Hamburg, Germany.

Sony Music Publishing (France) SAS

The company owns 100% of the equity share capital of Sony Music Publishing (France) SAS (2022: 100%). The address of the registered office of Sony Music Publishing (France) SAS is 27 rue de Berri, 75008 Paris, France.

Editions des Alouettes

The company owns 100% of the equity share capital of Editions des Alouettes (2022: 100%). The address of the registered office of Editions des Alouettes is 27 rue de Berri, 75008 Paris, France.

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

14 INVESTMENTS (continued)

Indirect Investments

EMI Music Publishing Italia S.r.l

The company owns 100% of the equity share capital of EMI Music Publishing Italia S.r.l. (2022: 100%). The address of the registered office of EMI Music Publishing Italia S.r.l. is Via A, Albricci, 7, 20122 Milan, Italy

EMI General Music Publishing S.r.l

The company owns 100% of the equity share capital of EMI General Music Publishing S.r.l. (2022: 100%). The address of the registered office of EMI General Music Publishing S.r.l. is Via A, Albricci, 7, 20122 Milan, Italy

EMI Music Publishing Australia Pty Ltd

The company owns 100% of the equity share capital of EMI Music Publishing Australia Pty Ltd (2022: 100%). The address of the registered office of EMI Music Publishing Australia Pty Ltd is Level 2, Suite 1, 8 Hercules Street, Surry Hills, New South Wales 2010, Australia.

EMI Allans Music Australia Pty Ltd

The company owns 100% of the equity share capital of EMI Allans Music Australia Pty Ltd (2022: 100%). The address of the registered office of EMI Allans Music Australia Pty Ltd is Level 2, Suite 1, 8 Hercules Street, Surry Hills, New South Wales 2010, Australia.

EMI Belinda Music Australia Pty Ltd

The company owns 100% of the equity share capital of EMI Belinda Music Australia Pty Ltd (2022: 100%). The address of the registered office of EMI Belinda Music Australia Pty Ltd is Level 2, Suite 1, 8 Hercules Street, Surry Hills, New South Wales 2010, Australia.

EMI Davis Music Australia Pty Ltd

The company owns 100% of the equity share capital of EMI Davis Music Australia Pty Ltd (2022: 100%). The address of the registered office of EMI Davis Music Australia Pty Ltd is Level 2, Suite 1, 8 Hercules Street, Surry Hills, New South Wales 2010, Australia.

TM Music (Australia) Pty Ltd

The company owns 50% of the equity share capital of TM Music (Australia) Pty Ltd (2022: 50%). The address of the registered office of TM Music (Australia) Pty Ltd is Level 2, Suite 1, 8 Hercules Street, Surry Hills, New South Wales 2010, Australia.

EMI Music Publishing Group France SAS

The company owns 100% of the equity share capital of EMI Music Publishing Group France SAS (2022: 100%). The address of the registered office of EMI Music Publishing Group France SAS is 27 rue de Berri, 75008 Paris, France.

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

14 INVESTMENTS (continued) **Indirect Investments (continued)**

Delabel Editions SAS

The company owns 100% of the equity share capital of Delabel Editions SAS (2022: 100%). The address of the registered office of Delabel Editions SAS is 27 rue de Berri, 75008 Paris, France.

EMI Music Publishing Group Hong Kong Limited

The company owns 100% of the equity share capital of EMI Music Publishing Group Hong Kong Limited (2022: 100%). The address of the registered office of EMI Music Publishing Group Hong Kong Limited is Unit 01, 10th Floor, China Life Center, 18 Hung Luen Road, Hunghom, Kowloon, Hong Kong.

Sony Music Publishing (Hong Kong) Limited

The company owns 100% of the equity share capital of Sony Music Publishing (Hong Kong) Limited (2022: 100%). The address of the registered office of Sony Music Publishing (Hong Kong) Limited is Unit 01, 10th Floor, China Life Center, 18 Hung Luen Road, Hunghom, Kowloon, Hong Kong.

Sony Music Publishing (Beijing) Co. Ltd

The company owns 100% of the equity share capital of Sony Music Publishing (Beijing) Co. Ltd (2022: 100%). The address of the registered office of Sony Music Publishing (Beijing) Co. Ltd is Room 1001-1, 9/F, No. 13 Nongzhanguan South Road, Chaoyang District, Beijing.

Sony Music Publishing (Hong Kong) Limited Korea Branch

The company owns 100% of the equity share capital of Sony Music Publishing (Hong Kong) Limited Korea Branch (2022: 100%). The address of the registered office of Sony Music Publishing (Hong Kong) Limited Korea Branch is 12F Keumkang Building, 304 Bongeunsa-ro, Gangnam-gu, Seoul, 06143, Korea.

EMI Music Publishing (South East Asia) Limited

The company owns 100% of the equity share capital of EMI Music Publishing (South East Asia) Limited (2022: 100%). The address of the registered office of EMI Music Publishing (South East Asia) Limited is Unit 01, 10th Floor, China Life Center, 18 Hung Luen Road, Hunghom, Kowloon, Hong Kong.

EMI Music Publishing (Beijing) Limited

The company owns 100% of the equity share capital of EMI Music Publishing (Beijing) Limited (2022: 100%). The address of the registered office of EMI Music Publishing (Beijing) Limited is Room 1001-2, 9/F, No. 13 Nongzhanguan South Road, Chaoyang District, Beijing.

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

14 INVESTMENTS (continued) **Indirect Investments (continued)**

PT Sony Music Publishing Indonesia

The company owns 100% of the equity share capital of PT Sony Music Publishing Indonesia (2022: 100%). The address of the registered office of PT Sony Music Publishing Indonesia is Wisma GKBI, Lantai 23, Suite 2307, DKI Jakarta, Indonesia

Sony/ATV Music Publishing (Scandinavia) Kommanditbolag

The company owns 100% of the equity share capital of Sony/ATV Music Publishing (Scandinavia) Kommanditbolag (2022: 100%). The address of the registered office of Sony/ATV Music Publishing (Scandinavia) Kommanditbolag is Tjärhovsgatan 4, 116 21 Stockholm, Sweden.

A&S Productions BVBA

The company owns 100% of the equity share capital of A&S Productions BVBA (2022: 100%). The address of the registered office of A&S Productions BVBA is Tervurenlaan 34, 1040 Etterbeek, Belgium

EMI Music Publishing Services Belgium NV

The company owns 99% (100% indirectly) of the equity share capital of EMI Music Publishing Services Belgium NV (2022: 99%). The address of the registered office of EMI Music Publishing Services Belgium NV is Tervurenlaan 34, 1040 Etterbeek, Belgium.

Toledo Musik Production GmbH

The company owns 100% of the equity share capital of Toledo Musik Production GmbH (2022: 100%). The address of the registered office of Toledo Musik Production GmbH is Ferdinand-straße 12, 20095 Hamburg, Germany.

EMI Quattro Musikverlag GmbH

The company owns 100% of the equity share capital of EMI Quattro Musikverlag GmbH (2022: 100%). The address of the registered office of EMI Quattro Musikverlag is Ferdinand-straße 12, 20095 Hamburg, Germany.

Edition Accord Musikverlag GmbH

The company owns 100% of the equity share capital of Edition Accord Musikverlag GmbH (2022: 100%). The address of the registered office of Edition Accord Musikverlag GmbH is Ferdinand-straße 12, 20095 Hamburg, Germany.

EMI Production Music GmbH

The company owns 100% of the equity share capital of EMI Production Music GmbH (2022: 100%). The address of the registered office of EMI Production Music GmbH is Ferdinand-straße 12, 20095 Hamburg, Germany.

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

14 INVESTMENTS (continued) **Indirect Investments (continued)**

EMI Music Publishing Germany GmbH

The company owns 100% of the equity share capital of EMI Music Publishing Germany GmbH (2022: 100%). The address of the registered office of EMI Music Publishing Germany GmbH is Ferdinand-straße 12, 20095 Hamburg, Germany.

EMI Songs Musikverlag GmbH

The company owns 100% of the equity share capital of EMI Songs Musikverlag GmbH (2022: 100%). The address of the registered office of EMI Songs Musikverlag GmbH is Ferdinand-straße 12, 20095 Hamburg, Germany.

EMI Partnership Musikverlag GmbH

The company owns 100% of the equity share capital of EMI Partnership Musikverlag GmbH (2022: 100%). The address of the registered office of EMI Partnership Musikverlag GmbH is Ferdinand-straße 12, 20095 Hamburg, Germany.

EMI Nobile Musikverlag GmbH

The company owns 100% of the equity share capital of EMI Nobile Musikverlag GmbH (2022: 100%). The address of the registered office of EMI Nobile Musikverlag GmbH is Ferdinand-straße 12, 20095 Hamburg, Germany.

EMI Phönix Musikverlag GmbH

The company owns 100% of the equity share capital of EMI Phönix Musikverlag GmbH (2022: 100%). The address of the registered office of EMI Phönix Musikverlag GmbH is Ferdinand-straße 12, 20095 Hamburg, Germany.

EMI Kick Musikverlag GmbH

The company owns 100% of the equity share capital of EMI Kick Musikverlag GmbH (2022: 100%). The address of the registered office of EMI Kick Musikverlag GmbH is Ferdinand-straße 12, 20095 Hamburg, Germany.

EMI Epos Musikverlag GmbH

The company owns 100% of the equity share capital of EMI Epos Musikverlag GmbH (2022: 100%). The address of the registered office of EMI Epos Musikverlag GmbH is Ferdinand-straße 12, 20095 Hamburg, Germany.

EMI MMC Musikverlag GmbH

The company owns 100% of the equity share capital of EMI MMC Musikverlag GmbH (2022: 100%). The address of the registered office of EMI MMC Musikverlag GmbH is Ferdinand-straße 12, 20095 Hamburg, Germany.

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

14 INVESTMENTS (continued) **Indirect Investments (continued)**

EMI Music Publishing (Holland) B.V.

The company owns 100% of the equity share capital of EMI Music Publishing (Holland) B.V. (2022: 100%). The address of the registered office of EMI Music Publishing (Holland) B.V. is Damrak 20-C, 1012 LH Amsterdam, Netherlands.

AV Music Publishers B.V.

The company owns 100% of the equity share capital of AV Music Publishers B.V. (2022: 100%). The address of the registered office of AV Music Publishers B.V. is Damrak 20-C, 1012 LH Amsterdam, Netherlands.

EMI Music Publishing Services Holland B.V.

The company owns 100% of the equity share capital of EMI Music Publishing Services Holland B.V. (2022: 100%). The address of the registered office of EMI Music Publishing Services Holland B.V. is Damrak 20-C, 1012 LH Amsterdam, Netherlands.

Bad Boys Production Music B.V

The company owns 100% of the equity share capital of Bad Boys Production Music B.V (2022: 100%). The address of the registered office of Bad Boys Production Music B.V is Damrak 20-C, 1012 LH Amsterdam, Netherlands.

Extreme Australia Pty Limited

The company owns 100% of the equity share capital of Extreme Australia Pty Limited (2022: 100%). The address of the registered office of Extreme Australia Pty Limited is Level 2, Suite 1, 8 Hercules Street, Surry Hills, New South Wales 2010, Australia.

Extreme Music Limited

The company owns 100% of the equity share capital of Extreme Music Limited (2022: 100%). The address of the registered office of Extreme Music Limited is 4 Handyside Street, London, N1C 4DJ, United Kingdom.

Extreme Musik GmbH

The company owns 100% of the equity share capital of Extreme Musik GmbH (2022: 100%). The address of the registered office of Extreme Musik GmbH is Ferdinand-straße 12, 20095 Hamburg, Germany.

The Extreme Music Library (Ireland) Limited

The company owns 100% of the equity share capital of The Extreme Music Library (Ireland) Limited (2022: 100%). The address of the registered office of The Extreme Music Library (Ireland) is Block 3 Harcourt Centre, Harcourt Road, Dublin 2, Dublin, Ireland.

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

14 INVESTMENTS (continued) Indirect Investments (continued)

EMI Mills Music Scandinavia AB

The company owns 100% of the equity share capital of EMI Mills Music Scandinavia AB (2022: 100%). The address of the registered office of EMI Mills Music Scandinavia AB is Box 11082, 100 61 Stockholm, Sweden.

EMI Music Publishing Scandinavia AB

The company owns 100% of the equity share capital of EMI Music Publishing Scandinavia AB (2022: 100%). The address of the registered office of EMI Music Publishing Scandinavia AB is Box 11082, 100 61 Stockholm, Sweden.

EMI Music Publishing (South Africa) Pty Ltd

The company owns 100% of the equity share capital of EMI Music Publishing (South Africa) Pty Ltd (2022: 100%). The address of the registered office of EMI Music Publishing (South Africa) Pty Ltd is Riverwoods Office Park, Johnson Road, Senderwood 2145, South Africa.

The Extreme Music Library AB Scandinavia (Sweden)

The company owns 100% of the equity share capital of The Extreme Music Library AB Scandinavia (Sweden) (2022: 100%). The address of the registered office of The Extreme Music Library AB Scandinavia (Sweden) is Box 11082, 100 61 Stockholm, Sweden.

S.A.S GUM Collections

The company owns 100% of the equity share capital of S.A.S GUM Collections (2022: 0%). The address of the registered office of S.A.S GUM Collections is 27 rue de Berri, 75008 Paris, France.

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

14 INVESTMENTS (continued) Indirect Investments (continued)

CCP (SM) Limited

The company owns 100% of the equity share capital of CCP (SM) Limited (2022:100%). The address of the registered office of CCP (SM) Limited is 4 Handyside Street, London, N1C 4DJ, United Kingdom.

Subsidiary Undertaking	Country of Incorporation	Company number	Class of share held	Ownership 2023	Ownership 2022
				%	%
EMI Music Publishing Limited	UK	00594758	Ordinary	100	100
EMI Songs Limited	UK	00874639	Ordinary	90	90
EMI Music Publishing Tunes Limited	UK	01782046	Ordinary	100	100
EMI United Partnership Limited	UK	01688838	Ordinary	90	90
EMI Music Publishing Europe Limited	UK	00261686	Ordinary	100	100
Acton Green Music Limited	UK	01186681	Ordinary	100	100
Bardell Smith Publishing Limited	UK	01182469	Ordinary	100	100
Cinderella Music Limited	UK	00722348	Ordinary	100	100
EMI Music Publishing Copyright Holdings Limited	UK	02200692	Ordinary	100	100
EMI Melodies Limited	UK	01512980	Ordinary	100	100
Laurel Music Company Limited	UK	00657872	Ordinary	100	100
Lorna Music Company Limited	UK	00667372	Ordinary	100	100
Mercury Music Co Limited	UK	00570882	Ordinary	100	100
Motor Music Limited	UK	01318708	Ordinary	100	100
And Son Music Limited	UK	01305920	Ordinary	100	100
Ardmore & Beechwood Limited	UK	00606756	Ordinary	100	100
B.Feldman & Co. Limited	UK	00414515	Ordinary	100	100
Berry Music Co Limited	UK	00543038	Ordinary	100	100
Big Ben Music Limited	UK	01013566	Ordinary	100	100
Biot Music Limited	UK	01835949	Ordinary	100	100
Dix Limited	UK	00184742	Ordinary	100	100
Donna Music Limited	UK	00835501	Ordinary	100	100
EMI Film & Theatre Music Limited	UK	00970812	Ordinary	100	100
EMI Harmonies Limited	UK	00970422	Ordinary	100	100
EMI Music Publishing Mills Music Limited	UK	00746968	Ordinary	100	100
EMI Multimood Music Limited	UK	00746959	Ordinary	100	100
Francis Day & Hunter Limited	UK	00203742	Ordinary	100	100
General Music UK Limited	UK	01840398	Ordinary	100	100
Gloucester Place Music Limited	UK	01492259	Ordinary	100	100
Hit & Run Music (Publishing) Limited	UK	01333197	Ordinary	100	100
Arcadia 99 Limited	UK	02041330	Ordinary	100	100
Charisma Music Publishing Co. Limited (The)	UK	01211507	Ordinary	100	100

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

14 INVESTMENTS (continued) Indirect Investments (continued)

Subsidiary Undertaking	Country of Incorporation	Company number	Class of share held	Ownership 2023 %	Ownership 2022 %
K.P.M. Music Limited	UK	00660023	Ordinary	100	100
DGI Library Limited	UK	04617391	Ordinary	100	100
The Ded Good Music Library Limited	UK	03426791	Ordinary	100	100
Keith Prowse Music Publishing Company Limited	UK	00553066	Ordinary	100	100
Lawrence Wright Music Company Limited	UK	00269300	Ordinary	100	100
Levels Songs Limited	UK	06607524	Ordinary	100	100
Music House (International) Limited	UK	01994142	Ordinary	100	100
Nisbet and Beck Music Limited	UK	01383392	Ordinary	100	100
Sam Fox Publishing Company (London) Limited	UK	00217080	Ordinary	100	100
Screen Gems-EMI Music Limited	UK	00188714	Ordinary	100	100
Peter Maurice Music Company Limited (Th	UK	00250282	Ordinary	100	100
Themes International (Music) Limited	UK	01090387	Ordinary	100	100
Delabel Music Publishing (UK) Limited	UK	04128736	Ordinary	100	100
Robbins Music Corporation Limited	UK	00511653	Ordinary	100	100
Peers Music Limited	UK	00730403	Ordinary	100	100
Play MusicFinder Limited	UK	04302889	Ordinary	100	100
Purple Fox Limited	UK	07931888	Ordinary	100	100
Purple Firefly Limited	UK	07968779	Ordinary	100	100
Manchester Music Limited	UK	00871015	Ordinary	100	100
EMI Parades Music Limited	UK	00691827	Ordinary	50	50
Touch it Music Production Limited	UK	05888398	Ordinary	100	100
Moss Rose Music Limited	UK	00787741	Ordinary	100	100
Jump Music Limited	UK	09830644	Ordinary	100	100

The registered office address of all subsidiary undertakings listed above (unless where stated) is 4 Handyside Street, London, N1C 4DJ, United Kingdom.

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

14 INVESTMENTS (continued) **Indirect Investments (continued)**

Associated undertakings - associates	Country of Incorporation	share held	Ownership 2023	Ownership 2022
			%	%
Box & Cox Publications Limited	UK	Ordinary	16	16
British Lion Music Limited	UK	Ordinary	40	40
Hermusic Limited	UK	Ordinary	40	40
Kennedy Street Music Limited	UK	Ordinary	50	50

The registered office address of Hermusic Limited and Kennedy Street Music Limited is 4 Handyside Street, London, N1C 4DJ, United Kingdom.

The registered office address of Box & Cox Publications Limited and British Lion Music Limited is 27 Abbey Gardens, London, NW8, 9AS.

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

15 DEBTORS

	2023 £'000	2022 £'000
Trade debtors	19,951	11,799
Amounts owed by group undertakings	26,709	27,217
Short term deposits with related parties	909	-
Corporation tax	16,502	8,772
Capitalised advances	34,387	26,709
Deferred tax asset	9,959	4,948
Value added tax receivable	688	1,183
Prepayments and accrued income	348	456
	109,453	81,084

Included within capitalised advances to writers and publishers are certain amounts that due to their nature, may not be recouped within a year. Of the capital advances balance, £9,150k (2022: £5,689k) is expected to be recouped within 12 months of the balance sheet date based on historic recoupment rates with the balance of £25,237k (2022: £21,020k) thereafter.

Amounts owed by group undertakings are unsecured, have no fixed date of repayment and are interest free.

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £'000	2022 £'000
Trade creditors	3,532	1,089
Amounts owed to group undertakings	691,546	693,829
Other creditors	4,821	3,269
Accruals and deferred income	23,774	9,932
	723,673	708,119

Amounts owed to group undertakings are unsecured, have no fixed date of repayment and are interest free except for those listed below.

£623m (2022: £630m) is related to an intercompany funding credit line with Sony Global Treasury Services PLC. This credit line was renewed on 1 July 2023 with a total facility of £700m (2022: £700m), of which £550m (2022: £600m) is a 364 day term loan which expires on 30 June 2024. Interest on the loan is charged at a rate of 6.13% per annum. Of the remaining balance, interest is charged monthly on the first day of the month. Amounts owed to other creditors are unsecured and interest free.

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £'000	2022 £'000
Amounts owed to group undertakings	-	-

18 EQUITY

	2023 £'000	2022 £'000
Allotted, issued and fully paid:		
1,506 (2022: 1,506) ordinary shares of £1	2	2
140,000 (2022: 140,000) ordinary shares of £1	140	140
Share premium	1,649	1,649

There are no restrictions to the distribution of dividends and the repayment of capital.

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

19 IMMEDIATE, ULTIMATE PARENT UNDERTAKINGS AND RELATED PARTIES

The immediate parent entity is EMI Music Publishing Group International BV. Sony Corporation is the ultimate parent and also parent undertaking of the smallest and largest groups of undertakings to consolidate these financial statements at 31 March 2023. The consolidated financial statements of Sony Corporation are available from 1-7-1 Konan Minato-ku, Tokyo, 108-0075 Japan.

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

20 PENSION ASSET

On 31 October 2004, all employment contracts relating to staff involved in the publishing activities of Sony Music Entertainment (UK) Limited were transferred to Sony Music Publishing (UK) Limited. Following the Sony BMG joint venture in 2004, Sony Music Entertainment (UK) Limited became the principal employer under the Sony Music UK Pension Scheme.

The Sony Music UK Pension Plan operates a defined benefit scheme ("The Core Plan").

The Core Plan is of the defined benefit type, and assets of the scheme are held separately from those of any group company.

Sony Music Publishing (UK) Limited participates in the defined benefit Core Plan section of the Sony Music UK Pension Plan (the Plan). A full actuarial valuation of the Plan was carried out as at 1 April 2009 and updated to 31 March 2023 by a qualified independent actuary, Towers Watson. The assets of the Plan are held in separate trustee administered funds.

Between 1 April 2005 and 30 April 2006 Sony Music Publishing (UK) Limited made contributions to the Plan at the rate of 20% of pensionable salaries. From 1 May 2006 this rate increased to 22% of pensionable salaries, and will continue at this rate until the next actuarial review is completed.

The Plan is closed to new members. Therefore, under the projected unit method of valuation the current service cost of the Plan will increase as a percentage of pensionable payroll as the remaining active members approach retirement.

The company also participated in the Sony Entertainment UK Pension Plan ("The Money Purchase Plan"), a defined contribution scheme open to new employees and also available to existing employees to transfer into. The assets of the scheme are held separately from those of any group company. Total expenses included in the financial statements for the year ended 31 March 2023 are £18k (2022: £11k).

It is the company's policy to contribute in such a way as to match voluntary contributions made by employees to a maximum of 10% of pensionable salary.

The company also incurs expenditure related to the administration of all of the above pension schemes and the securing of life insurance and personal insurance benefits for all employees.

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

20 PENSION ASSET (continued)

The following amounts at 31 March 2023 for Sony Music Publishing (UK) Limited's part of The Core Plan were measured in accordance with the requirements of Section 28 of FRS 102.

Weighted average assumptions used to determine the PBO at end of year:

	2023	2022
	%	%
Discount rate	4.75	2.65
Inflation assumption	3.35	3.75
Expected rate of return on plan assets		
Rate of compensation increase	3.35	3.75
Pension increase assumption (pre 97 pension)	2.55	2.55
Pension increase assumption (post 97 pension)	3.65	3.65
Life expectancy of male currently aged 65	22.0	28.0
Life expectancy of female currently aged 65	24.0	29.0
Life expectancy of male currently aged 45 (from age 65)	22.9	29.7
Life expectancy of female currently aged 45 (from age 65)	25.5	30.9

Reconciliation of scheme assets and liabilities:

	Assets	Liabilities	Total
	£'000	£'000	£'000
At 1 April 2022	2,537	(2,289)	248
Benefits paid	(34)	34	-
Employers contributions	-	4	4
Current service cost	-	(18)	(18)
Expenses	-	-	-
Plan introductions, changes, curtailments and settlements			
Interest income/ (expense)	67	(60)	7
Remeasurement losses			
- Actuarial losses	-	638	638
- Return on plan assets excluding interest income	(548)	-	(548)
Fair value at 31 March 2023	2,022	(1,691)	331
Irrecoverable surplus recognised in Other comprehensive income	(331)	-	(331)
Defined benefit asset at 31 March 2023	1,691	(1,691)	-

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

20 PENSION ASSET (continued)

Total cost recognised as an expense in profit and loss:

	2023	2022
	£'000	£'000
Current service cost	18	11
Total cost recognised as an expense	18	11

Total cost recognised in other comprehensive income:

	2023	2022
	£'000	£'000
Actuarial gains arising	(638)	(167)
Return on plan assets excluding interest income	548	169
Change in irrecoverable surplus	76	(2)
Remeasurement effects recognised in OCI	(14)	-

The allocation of plan assets was:

	2023	2022
	%	%
Equities	0.0	0.0
Debt securities		
- Corporate bond	0.0	8.4
Cash	17.2	3.6
Other	82.8	88.0
Total	100.0	100.0

The return on plan assets was:

	2023	2022
	£'000	£'000
Interest income	67	52
Return on plan assets excluding interest income	(548)	(169)
	(481)	(117)

SONY MUSIC PUBLISHING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

21 RELATED PARTIES

The FRS 102 exemption for not disclosing transactions between wholly-owned members of a group has been taken and, as Sony Music Publishing (UK) Limited is a wholly owned member of Sony Corporation, no transactions between companies in this Group have been disclosed.

22 FINANCIAL COMMITMENTS AND CONTINGENCIES

At 31 March the company had annual commitments and contingencies related to future artist advances expiring as follows:

	2023	2022
	£'000	£'000
Within one year	9,235	5,590
Within two to five years	4,066	4,089
	13,301	9,679

At 31 March the company had operating leases commitments as follows:

	2023	2022
	£'000	£'000
Within one year	3,670	1,088
Within two to five years	14,798	-
	18,468	1,088