



KPMG SA
Tour EQHO
2 Avenue Gambetta
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92066 Paris La Défense Cedex

Société des Auteurs Compositeurs et Editeurs de Musique - Sacem

Statutory auditor's report on the annual financial statements

Financial year ending 31 December 2022

Société des Auteurs Compositeurs et Editeurs de Musique - Sacem
225 avenue Charles-de-Gaulle - 92528 NEUILLY-SUR-SEINE CEDEX

KPMG S.A., société d'expertise comptable et de commissaires aux comptes inscrite au Tableau de l'Ordre des experts comptables de Paris sous le n° 14-30080101 et rattachée à la Compagnie régionale des commissaires aux comptes de Versailles et du Centre.
Société française membre du réseau KPMG constitué de cabinets indépendants affiliés à KPMG International Limited, une société de droit anglais (private company limited by guarantee).

Société anonyme à conseil d'administration
Siège social :
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2 avenue Gambetta
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92066 Paris La Défense Cedex
Capital social : 5 497 100 €
775 726 417 RCS Nanterre



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To the Sacem Annual General Meeting,

Opinion

Carrying out the assignment entrusted to us by your Annual General Meeting, we have audited Sacem's financial statements for the year ended December 31, 2022; they are attached to this report.

We certify that the annual financial statements are, according to the accounting rules and principles applicable in France, true and fair and give a faithful picture of the results of operations for the year just ended and of the financial position and assets of the company at the end of that year.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the section of this report entitled "Statutory Auditors' Responsibilities Relating to the Audit of the Financial Statements."

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code (Code de commerce) and in the Auditors' Code of Ethics, covering the period from January 1, 2022, to the date of issue of our report.



Justification of assessments

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we hereby report to you that the most significant assessments we have made, in our professional judgment, are those concerning the appropriateness of the accounting policies used and the overall presentation of the financial statements.

These assessments were made in the context of our audit of the financial statements taken as a whole, and of the formation of our opinion expressed above. We do not express an opinion on any individual component of these financial statements.

Specific checks

In accordance with professional standards applicable in France, we also performed the specific procedures required by law.

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the management report and in the other documents on the financial position and the financial statements addressed to the members.

We hereby attest to the fair presentation and consistency with the financial statements of the information relating to payment terms specified in Article D.441-6 of the French Commercial Code.

Responsibilities of management and those charged with governance in relation to the financial statements

It is the responsibility of management to prepare financial statements that give a true and fair view in accordance with French generally accepted accounting principles, and to implement such internal control procedures as it determines are necessary to ensure that the financial statements are free from material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the responsibility of management to assess the company's ability to continue as a going concern, to present in these statements, where appropriate, the necessary information relating to its carrying on as a going concern and to apply the going concern accounting principle, unless the company is to be wound up or cease trading.

The annual financial statements have been approved by the Board of Directors.

Statutory auditors' responsibilities in relation to the audit of annual financial statements

Our responsibility is to express an opinion on these financial statements based on our audit. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free from material misstatement. Reasonable assurance refers to a high level of assurance, without however guaranteeing that an audit performed in accordance with professional standards would systematically detect any material misstatement. Misstatements may be the result of fraud or error and are considered material when it is reasonable to expect that they could, individually or in aggregate, influence the economic decisions made by users of the financial statements based thereon.

As stipulated by Article L.823-10-1 of the French Commercial Code, our role in auditing the financial statements is not to guarantee the viability or quality of your society's management.



In the context of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit. In addition, the auditor:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and implements audit procedures to address these risks, and obtains audit evidence that it believes to be sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, falsification, deliberate omission, misrepresentation or circumvention of internal controls
- gains an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal controls
- assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the related disclosures in the financial statements
- assesses the appropriateness of management's application of the going concern accounting principle and, based on the information gathered, whether or not there is any significant uncertainty related to events or circumstances that could call into question the company's ability to continue as a going concern. This assessment is based on information gathered up to the date of its report, bearing in mind that subsequent events or circumstances could call into question the company's ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, it draws the attention of the readers of its report to the information provided in the annual financial statements concerning this uncertainty or, if this information is not provided or is not relevant, it issues a qualified opinion or a refusal to certify.
- assesses the overall presentation of the annual financial statements and whether they give a true and fair view of the underlying transactions and events.

Paris La Défense, April 28, 2023

KPMG SA

Geoffroy Muselier

Partner