



SUSTAINABILITY STATEMENT

GENERAL INFORMATION

General disclosures (ESRS 2)

General basis for preparation (BP-1)

The information contained in this Sustainability Statement has been prepared on a consolidated basis and comprises Universal Music Group N.V. and its subsidiaries. Capitalized terms used but not defined herein shall have the meaning assigned to them in the European Sustainability Reporting Standards (ESRS).

Unless otherwise indicated, data is consolidated as of December 31, 2024. The scope of consolidation is the same as the scope of consolidation for the Financial statements, unless stated otherwise.

This Sustainability Statement has been prepared to align with the ESRS on the assumption that the Company will be bound by Dutch law requirements implementing obligations introduced by the Corporate Sustainability Reporting Directive (CSRD). However, as the CSRD has not been transposed into Dutch law as of the date of this Annual Report, this Sustainability Statement is provided on a strictly voluntary basis.

This Sustainability Statement has been prepared to align with the requirements of the ESRS, taking account of relevant CSRD-related requirements and guidance published by the European Commission, the European Financial Reporting Advisory Group, and related regulators on or before December 31, 2024. Given that such guidance has been published on an ongoing basis during this early period of the CSRD implementation, it is possible that this Sustainability Statement may not reflect guidance or other requirements published since that date. We expect to refine our methodologies and significant assumptions, including for comparative figures, in future reporting periods as more relevant information becomes available. In accordance with ESRS 1 section 10.3, we have not provided comparative figures in this first year of CSRD reporting.

Our materiality assessment of impacts, risks, and opportunities (IROs) included considerations of our upstream and downstream value chain, including through our products and services, as well as through our business relationships. The extent to which applicable policies, actions, targets, or metrics extend to our value chain is described in each applicable topical section of this Sustainability Statement.

We have not exercised the option to omit information corresponding to intellectual property, know-how, or the results of innovation as set forth in the ESRS 1 section 7.7.

The information in this Sustainability Statement is subject to limited assurance. See p. 267 for the limited assurance report. Except as stated otherwise, no external body has validated the metrics in this Sustainability Statement other than the independent assurance provider.

Disclosures in relation to specific circumstances (BP-2)

Time horizons

Short, medium, and long-term time horizons are defined in line with ESRS 1 stipulations (i.e., one year or less, one to five years, and over five years, respectively).

Value chain estimation, sources of estimation, and outcome uncertainty

UMG follows the Greenhouse Gas (GHG) Protocol throughout our emissions calculations and target-setting process, and we adhere to the GHG Protocol's five core principles: Relevance, Completeness, Consistency, Transparency, and Accuracy. With respect to accuracy, UMG follows the GHG Protocol guidance: "Ensure that the quantification of GHG emissions is systematically neither over nor under actual emissions, as far as can be judged, and that uncertainties are reduced as far as practicable. Achieve sufficient accuracy to enable users to make decisions with reasonable assurance as to the integrity of the reported information".

¹ [GHG Protocol Corporate Accounting and Reporting Standard](#)



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UMG collects primary emissions data from suppliers, where possible, for our scope 3 GHG emissions calculations. Where emissions data is not available, primary activity data (i.e., distance, spend, units) is used to calculate emissions. In some cases, where primary data is not available for the complete boundary of UMG activity, secondary data may be used to fill data gaps (i.e., extrapolations, benchmarks). In 2024, approximately 9% of our total scope 3 emissions were calculated using primary emissions data obtained from suppliers or other value chain partners.

UMG's scope 3 emissions calculations include estimates using indirect sources, such as sector-average data or other proxies. All of UMG's reported scope 3 categories utilize industry average emission factors from databases such as CEDA EEIO, DESNZ/BEIS, and ecoinvent LCA.

UMG performed a screening on the following scope 3 categories due to limited data availability. Therefore, these categories are subject to a high level of measurement uncertainty:

- **Downstream transportation and distribution (category 9)** - Data on downstream transportation organized by customers is geographically limited; therefore, available data has been extrapolated to ensure global estimation of this emissions source.
- **Franchises (category 14)** - Data on the retail value of licensed merchandised products is geographically limited; therefore, available data has been extrapolated to ensure global estimation of this emissions source.
- **Investments (category 15)** - Data on the operations (and therefore scope 1 & 2 emissions) of investees is limited; therefore, available data has been extrapolated to ensure complete coverage of UMG's portfolio of investments in equity affiliates.

UMG seeks to collect more primary emissions and activity data each year to improve our data quality and inform our emission reduction strategies and initiatives. For more information on our scope 3 calculations, see "GHG emissions methodology" in the [Environmental information](#) section of this Sustainability Statement.



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Incorporation by reference

DISCLOSURE REQUIREMENTS		Section	Chapter	Additional information, if any	Page
ESRS 2	General Disclosures				
GOV-1	The role of the administrative, management and supervisory bodies				
21 a	The number of executive and non-executive members	Board Report	Corporate Governance, The Board, Composition		60
21 b	Information about representation of employees and other workers	Board Report	Corporate Governance, The Board, Composition	None of the Non-Executive Directors represents the Company's employees and other workers.	60
21 c	Experience relevant to the sectors, products and geographic locations of the undertaking	Appendix	Biographies of the Corporate Executives, Biographies of the Board of Directors		272-279
21 d	Percentage by gender and other aspects of diversity	Board Report	Corporate Governance, Diversity and Inclusion, Overview		64
		Non-Executive Directors' report	Non-Executive Directors' Report, Diversity and Inclusion		154-155
21 e	The percentage of independent board members	Board Report	Corporate Governance, The Board, Composition	% of independent board members is 50%, calculated based on independent non-executive directors (pg. 156), and board members (pg. 60)	60
		Non-Executive Directors' report	Non-Executive Directors' Report, Independence		155-156
22 a	The identity of the administrative, management and supervisory bodies (such as a board committee or similar) or individual(s) within a body responsible for oversight of impacts, risks and opportunities	Board Report	Corporate Governance, The Board, Sustainability management		69-70
22 b	How each body's or individual's responsibilities for impacts, risks and opportunities are reflected in the undertaking's terms of reference, board mandates and other related policies	Board Report	Corporate Governance, The Board, Board committees		67
22 c	A description of management's role in the governance processes, controls and procedures used to monitor, manage and oversee impacts, risks and opportunities, including:	Board report	Corporate Governance, The Board, Sustainability management		69-70



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DISCLOSURE REQUIREMENTS		Section	Chapter	Additional information, if any	Page
22 c i	Whether that role is delegated to a specific management-level position or committee and how oversight is exercised over that position or committee	Board report	Corporate Governance, The Board, Board committees		67
22 c ii	Information about the reporting lines to the administrative, management and supervisory bodies	Board report	Risk and Risk Management, Governance, Risk and Compliance		82-83
22 c iii	Whether dedicated controls and procedures are applied to the management of impacts, risks and opportunities and, if so, how they are integrated with other internal functions	Board report	Risk and Risk Management, Governance, Risk and Compliance		82-83
			Risk and Risk Management, Monitoring and Assurance		83
22 d	Disclosure of how administrative, management and supervisory bodies and senior executive management oversee setting of targets related to material impacts, risks and opportunities and how progress towards them is monitored	Board report	Corporate Governance, The Board, Sustainability management		69-70
23	Disclosure of how administrative, management and supervisory bodies determine whether appropriate skills and expertise are available or will be developed to oversee sustainability matters	Board report Non-Executive Directors' Report	Corporate Governance, The Board, Board committees, Nomination committee Non-Executive Directors' Report, Education	Non-Executive Directors are required to follow an induction program aimed at addressing any gaps in his or her knowledge.	68-69 157
23 a	The sustainability-related expertise that the bodies, as a whole, either directly possess or can leverage, for example through access to experts or training; and	Appendix Non-executive Directors' report Board report	Biographies of the Corporate Executives, Biographies of the Board of Directors Non-executive Directors' report, Education Organizational and Reporting Structure, Corporate Executives		272-279 157 46-49
23 b	How those skills and expertise relate to the undertaking's material impacts, risks and opportunities	Appendix Non-executive Directors' report	Biographies of the Corporate Executives, Biographies of the Board of Directors Non-executive Directors' report, Education		272-279 157

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DISCLOSURE REQUIREMENTS		Section	Chapter	Additional information, if any	Page
		Board report	Organizational and Reporting Structure, Corporate Executives		46-49
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies				
26 a	Disclosure of whether, by whom and how frequently administrative, management and supervisory bodies are informed about material impacts, risks and opportunities, implementation of due diligence, and results and effectiveness of policies, actions, metrics and targets adopted to address them	Board report	Corporate Governance, The Board, Sustainability management		69-70
26 b	Disclosure of how administrative, management and supervisory bodies consider impacts, risks and opportunities when overseeing strategy, decisions on major transactions and risk management process	Board report	Corporate Governance, The Board, Sustainability management		69-70
26 c	Disclosure of list of material impacts, risks and opportunities addressed by administrative, management and supervisory bodies or their relevant committees	Board report	Corporate Governance, The Board, Sustainability management		69-70
GOV-3	Integration of sustainability-related performance in incentive schemes				
29	Incentive schemes and remuneration policies linked to sustainability matters for members of administrative, management and supervisory bodies exist	Board report	Corporate Governance, The Board, Remuneration	Incentive plans for the Executive Directors do not currently incorporate key performance indicators linked to sustainability matters.	66
GOV-5	Risk management and internal controls over sustainability reporting				
36 b	The risk assessment approach followed, including the risk prioritization methodology	Board report	Risk and Risk Management, Risk Appetite	UMG's risk appetite differs depending on the type of risk, ranging from averse to a seeking approach.	82
36 e	Description of periodic reporting of findings of risk assessment and internal controls to administrative, management and supervisory bodies	Board report	Corporate Governance, The Board, Sustainability management	All our businesses are required to maintain and manage a sound internal control environment with robust policies, procedures and controls and strong financial discipline.	69-70
			Risk and Risk Management, Governance, Monitoring and Assurance		83



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DISCLOSURE REQUIREMENTS		Section	Chapter	Additional information, if any	Page
SBM-1	Strategy, business model and value chain				
40 b	Total revenue	Board report	Financial review, Consolidated statement of profit and loss	Revenues	50
42 a	Description of inputs and approach to gathering, developing and securing inputs	About UMG	How UMG adds value	Input	24
42 b	Description of outputs and outcomes in terms of current and expected benefits for customers, investors and other stakeholders	About UMG	How UMG adds value	Output	24
ESRS E1	Climate Change				
E1.GOV-3	Integration of sustainability-related performance in incentive schemes				
13	Disclosure of whether and how climate-related considerations are factored into remuneration of members of administrative, management and supervisory bodies	Board report	Corporate Governance, The Board, Remuneration	Incentive plans for the Executive Directors do not currently incorporate key performance indicators linked to sustainability matters.	66
ESRS S1	Own Workforce				
S1-6	Characteristics of the undertaking's employees				
50f	Disclosure of cross-reference of information reported under paragraph 50 (a) to most representative number in financial statements	Financial statements	Notes to the consolidated statements, Costs of revenues and selling, general and administrative expenses		204-205
S1-9	Diversity metrics				
66 a	The undertaking shall disclose the gender distribution in number and percentage at top management level	Board report	Corporate Governance, The Board, Diversity and Inclusion	The senior management, Overview	64
S1.MDR-T	Minimum disclosure requirements - Targets				
80 a	A description of the relationship of the target to the policy objectives	Board report	Corporate Governance, The Board, Diversity and Inclusion	The senior management	62-65
80 b	The defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured;	Board report	Corporate Governance, The Board, Diversity and Inclusion	The senior management	62-65
80 c	The scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries;	Board report	Corporate Governance, The Board, Diversity and Inclusion	The senior management	62-65



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80 e The period to which the target applies and if applicable, any milestones or interim targets;	Board report	Corporate Governance, The Board, Diversity and Inclusion	The senior management	62-65
80 f The methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place;	Board report	Corporate Governance, The Board, Diversity and Inclusion	The senior management	62-65
80 j The performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target.	Board report	Corporate Governance, The Board, Diversity and Inclusion	The senior management	62-65
S1.MDR-P Minimum disclosure requirements - Policies				
65 a Description of key contents of policy	Board report	Corporate Governance, The Board, Diversity and Inclusion	The senior management	62-65
65 b Description of scope of policy or of its exclusions	Board report	Corporate Governance, The Board, Diversity and Inclusion	The senior management	62-65
65 c The most senior level in the undertaking's organisation that is accountable for the implementation of the policy	Board report	Corporate Governance, The Board, Diversity and Inclusion	The senior management	62-65
65 d Disclosure of third-party standards or initiatives that are respected through implementation of policy	Board report	Corporate Governance, The Board, Diversity and Inclusion	The senior management	62-65
ESRS G1 Business Conduct				
G1.GOV-1 The role of the administrative, management and supervisory bodies				
5 a Disclosure of role of administrative, management and supervisory bodies related to business conduct	Board report	Corporate Governance, The Board, Board committees	Among other responsibilities, Audit committee supervises the effect of the Code of Conduct.	67
5 b Disclosure of expertise of administrative, management and supervisory bodies on business conduct matters	Appendix	Biographies of the Corporate Executives, Biographies of the Board of Directors		272-279



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Governance

Statement on due diligence (GOV-4)

Core elements of due diligence	Relevant disclosures
(a) Embedding due diligence in governance, strategy, and business model	GOV-2 GOV-3 SBM-3
(b) Engaging with affected stakeholders in all key steps of the due diligence	GOV-2 SBM-2 IRO-1 G1-2 S1-1 S1-2
(c) Identifying and assessing adverse impacts	IRO-1 SBM-3 G1-2 S1-2
(d) Taking actions to address those adverse impacts	S1-3
(e) Tracking the effectiveness of these efforts and communicating	E1-4 E1-6 S1-4 S1-5 S1-6 S1-16

Risk management and internal controls over sustainability reporting (GOV-5)

Sustainability internal control environment

For all quantitative sustainability disclosures, UMG utilizes a global data collection and consolidation platform for environmental and social demographics reporting. The platform is designed to include mathematical coherency and checks to ensure data consistency and flag any potentially abnormal variation during the input process. Each reporting entity conducts an initial validation and consistency check of their submission. The ESG department performs a second coherency check and validation during the consolidation process. Lastly, the ESG department conducts a trend analysis, validates the results of this analysis with business unit leaders, and evaluates and documents explanations for variances. For all qualitative sustainability disclosures, UMG maintains a centralized database for gathering, reviewing, and verifying information.

In 2024, we updated our sustainability-related controls to capture new data points required under CSRD. In designing these controls, UMG considered risks such as the completeness and integrity of the data, the accuracy of estimation results, the availability of upstream and downstream value chain data, and the timing of the availability of the information.

We continue to work towards the full implementation of these controls. In 2025, we intend to make further improvements aimed at optimizing the risk and control framework, including improving the documentation of controls.

Risk management and internal controls over sustainability reporting

As described in "Description of the process to identify and assess material impacts, risks, and opportunities (IRO-1)", our DMA (as defined therein) considered the results of our latest annual risk assessment and consulted our risk management team and senior leadership. We incorporated the inputs of our latest risk assessment into our DMA through a series of validation exercises and workshops. In the future, we intend to assess the extent to which our sustainability reporting



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processes may be further integrated into and aligned with our general risk management processes as part of our overall management process. For more information on our process to identify, assess, prioritize, and monitor risks that may have financial effects, as well as our risk assessment process, see the [Risk and Risk Management](#) section of the Board report.

Strategy

Strategy, business model, and value chain (SBM-1)

Our DMA process, described in detail in "Description of the process to identify and assess material impacts, risks, and opportunities (IRO-1)", identified the sustainability matters that are most important to our business and to our stakeholders. The resulting identified material topics are representative of the ways in which our business and sustainability strategies are connected.

As discussed in the [Strategy](#) section of the Board report, UMG's creative and commercial foundation is built on a set of key focal points, each of which is linked with our material sustainability matters, as set forth below. As we work towards developing a comprehensive sustainability strategy and further defining our sustainability goals, we will seek to further align our business strategy with sustainability considerations, creating value for stakeholders while addressing the environmental and social challenges inherent in the music industry.

- **Strategic focus:** Continuing our mission of discovering and breaking new artists and songwriters and supporting them at every stage of their career to help them achieve their greatest creative and commercial potential.

Related sustainability matters: As further described in "Attraction and retention of artists" in the [Social information](#) section of this Sustainability Statement, artists are at the core of our business and of our ability to generate positive cultural impacts.

Through our DMA process, we homed in on the interconnected nature of our material sustainability matters. To successfully continue to discover, attract, retain, and support artists and

songwriters, we recognize the importance of successfully attracting and retaining top-tier talent and continuing to foster a culture of belonging throughout our operations. For more information on our management of our material topics of "Attraction and retention of employees", "Gender and gender equality", and "Diversity, inclusion, and belonging", see "S1: Own workforce" in the [Social information](#) section of this Sustainability Statement.

- **Strategic focus:** Maximizing and protecting the value of our extraordinary catalog, both now and into the future.

Related sustainability matters: We are committed to proactively protecting our intellectual property and using it to create socioeconomic value for our artists. We continue to face longstanding challenges, such as streaming fraud and illegal file-sharing, as well as new challenges, such as intellectual property infringement using AI. Our dedicated Content Protection team continues to address these challenges. Our approach to the challenges and our key actions to protect our intellectual property are described in further detail in "Intellectual property, piracy, and content protection" in the [Governance information](#) section of this Sustainability Statement.

- **Strategic focus:** Driving growth in subscription and ad-supported streaming revenue around the world and expanding our capabilities and repertoire in high-growth markets.

Related sustainability matters: We are committed to expanding our presence and accelerating our growth in both high-growth markets and far-reaching regions to discover exciting new music and artists globally, expand our catalog and repertoire, create opportunities to connect with local music fans, help introduce new music to global audiences, and increase market share. As markets grow in emerging territories, so does the challenge of leaks in those regions. As further described in "Intellectual property, piracy, and content protection" in the [Governance information](#) section of this Sustainability Statement, we continue to partner with our international trade organizations to build content protection strategies and workstreams that support the development of emerging music markets.



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- **Strategic focus:** Building partnerships with innovators to explore how technology can be used to drive engagement and discovery, as well as to create new commercial opportunities for artists.

Related sustainability matters: As a corollary to building partnerships for innovation, we continue to collaborate with our partners to protect the value of our artists' work. We continue to work with our licensed service partners to share intelligence and introduce workflows to counter the threat of streaming fraud, among other challenges. We are also taking steps to advocate and fight for the responsible use of AI. For more information, see "Intellectual property, piracy, and content protection" in the [Governance information](#) section of this Sustainability Statement.

- **Strategic focus:** Working to maximize the power, influence, and impact of music to drive social conversation, discovery, engagement, and further fuel fandom and music consumption.

Related sustainability matters: We believe that our purpose – to shape culture through the power of artistry – includes supporting action on climate change. We are committed to reducing our GHG emissions, underscoring our dedication to meaningful change. To support this commitment, we set science-based targets and report our scope 1, 2, and 3 emissions annually.

Challenges to reducing our scope 1 and 2 emissions include the availability of renewable energy solutions in markets where we operate; barriers to purchasing renewable energy for small, leased facilities; and potential increased costs for renewable energy solutions. Challenges to reducing our scope 3 emissions include the breadth of supplier engagement required to measure and reduce environmental impacts across our value chain; the availability of innovative, scalable solutions and their associated potential costs; and the ability to collect complete, accurate, and timely supplier data. We are developing strategies and initiatives to address these challenges and will continue to share our progress for reducing our emissions. For more information on this topic, see our [Environmental information](#).

- **Strategic focus:** Advancing data and insights to help fuel discovery and inform our ability to connect our artists with their fans.

Related sustainability matters: As discussed further in the [Strategy](#) section of the Board report, our data and analytics team comprises analysts, data scientists, and coders who develop algorithms to help UMG identify talent faster and more efficiently than our competition, supporting our ability to attract artists, as further described in "Attraction and retention of artists" in the [Social information](#) section of this Sustainability Statement. As we continue to leverage data, we recognize that the ethical and compliant collection, use, and sharing of data is essential to maintaining the trust of our stakeholders. To this end, our global data protection compliance program includes governance and data management processes, data subject rights processes, privacy disclosures, employee training, cross-border transfer agreements, supplier contract terms, internal audit procedures, and incident response processes. For more information on this topic, see "Privacy and cybersecurity" in the [Governance information](#) section of this Sustainability Statement.

- **Strategic focus:** Enhancing our capabilities to comprehensively serve and maximize the value of superfans through D2C, eCommerce, and product development and increasing monetization.

Related sustainability matters: In recent years, the launch of UMG's own dynamic global eCommerce platform has enabled our D2C, digital goods, merchandise, and eCommerce divisions to accelerate and amplify artists' ability to create experiential, commerce, and content offerings for their fans. This is economically vital to our artists, as further described in "Attraction and retention of artists" in the [Social information](#) section of this Sustainability Statement.

As we continue to explore ways to strengthen and better serve the artist-fan relationship through superfan experiences and products, we seek to partner with suppliers who share our vision for a sustainable future. To support this goal, we incorporate our Supplier Social Responsibility Policy into all global manufacturing agreements, have developed targeted, ongoing sustainability strategies for the product development teams for Bravado, UMG's merchandising arm, and Universal Music Manufacturing & Logistics (UML), and implemented our Environmental Exhibit to drive our suppliers to set and validate their own science-based targets to further reduce GHG emissions, among other efforts. For more information, see "Supply chain management" in the [Governance information](#) section of this Sustainability Statement.



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For a description of the key elements of our general strategy that relate to or affect sustainability matters, as well as additional information regarding the key elements of our business model and value chain, see the [Strategy](#) section of the Board report.

For employee headcount breakdowns by geographical area, pursuant to SBM-1 40(a) iii, see the [Social information](#) section of this Sustainability Statement.

The current ESRS definitions of industry sectors do not include industry sectors that are applicable to UMG.



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STAKEHOLDER AND VALUE CHAIN MAP

UPSTREAM



ARTISTS AND SONGWRITERS
Artists and songwriters are at the heart of everything we do at UMG. Focused on their long-term development, our company is built to serve artists' unique needs throughout their careers. UMG invests in music production and marketing as well as global artist promotion.



SHAREHOLDERS AND CREDITORS
UMG's corporate interests extend to the interests of all of the company's stakeholders.



GOVERNMENT AND ELECTED OFFICIALS
Government and elected officials monitor and enforce laws, regulations, and policies that UMG must comply with, including intellectual property rights, trade policies, and free expression.



TRADE ASSOCIATIONS
UMG is a member of trade associations, such as the IFPI and RIAA, which represent the interests of the music industry and protect music and creators' rights.

OWN OPERATIONS



RECORDED MUSIC
The recorded music business discovers and develops recording artists, marketing, and promoting their music across a wide array of formats and platforms. Its activities also extend to other areas, such as live events, sponsorship, film, and television.



MUSIC PUBLISHING
The music publishing business discovers and develops songwriters and owns and administers the copyright for musical compositions used in recordings, public performances, and related uses, such as films and advertisements.



MERCHANDISING
The merchandising business produces and sells artist-branded and other branded products through multiple sales channels, including fashion retail, concert touring, and the internet. Its activities also extend to other areas, such as brand rights management.

DOWNSTREAM



CONTENT PUBLISHERS, COLLECTION SOCIETIES, PERFORMANCE RIGHTS OWNERS
UMG's revenues are subject to regulation either by government entities, industry negotiations, and/or by local third-party collecting societies throughout the world.



DIGITAL SUPPLY CHAIN
UMG enters into agreements with digital music services to make our music and audiovisual content available for access in digital formats, such as streaming and downloads. Our music is streamed on an ad-supported and paid subscription basis through streaming services. Digital service providers include Spotify, Apple, and Amazon.



PHYSICAL SUPPLY CHAIN & LOGISTICS
UMG generates revenue through the physical sales of UMG-produced content in partnership with our global network of manufacturing partners. Physical recorded music products include CDs, vinyl records, cassette tapes, DVDs, and Blu-Ray discs, and merchandise. Products are sold through retailers and wholesalers both in-store and online. We also sell our products directly to customers via our UMG websites and affiliate channels. UMG utilizes logistics partners for air, ocean, and road transport of our physical products.



FANS
Fans engage with UMG artists and music, purchase products, and participate in consumer experiences such as live events.



UNIVERSAL MUSIC GROUP



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Interests and views of stakeholders (SBM-2)

Stakeholder Engagement

We actively engage with our stakeholders regarding our strategic direction and seek their input when evaluating our sustainability matters (see “Our Double Materiality Assessment” for further information). As applicable, stakeholder input is shared with our management or Board through various channels, including through our Investor Relations team, as part of our DMA process and through regular internal periodic reporting.

UMG has six key stakeholder groups with whom we engage as set forth in the table below and, as applicable, pursuant to our DMA process. For information about how our administrative, management, and supervisory bodies are informed about the interests of our stakeholders with respect to sustainability matters, see “[Corporate Governance—Sustainability management](#)” in our Board report.

Stakeholder group	How we engage	Purpose and outcome of engagement
Artists	<ul style="list-style-type: none">■ Maintaining close direct connections with artists at every label and division of the company, including through A&R, marketing, and merchandising teams■ Interacting with our artists indirectly through their advisors■ Offering artists a full range of services	<ul style="list-style-type: none">■ Investing in continued artist development at all stages of their careers■ Fostering creative expression and collaboration within our diverse roster of artists■ Partnering with an expansive network of distribution partners so that artists can share their work with a growing global fan base■ Working with distribution partners and regulators to achieve fair compensation for music content■ Embracing new technologies that can increase music consumption and fan engagement■ Creating new and exciting experiences for artists to engage with their fans
Fans	<ul style="list-style-type: none">■ Direct-to-fan communications through email, SMS, and community platforms■ Facilitating new experiences for fans to engage with their favorite artists and music■ Promoting direct connections between artists and fans	<ul style="list-style-type: none">■ Meeting fan product demands, including developing premium products for super fans■ Helping fans engage with their favorite artists in new and exciting ways■ Driving technological innovation to improve the creative process, and artist-fan connections■ Partnering with an expansive network of distribution partners and retailers to facilitate access to our artists’ music and merchandise■ Enabling D2C sales through ecommerce and merchandising opportunities■ Creating premium consumer products via our production, manufacturing and distribution arms■ Tailoring and personalizing fan experiences■ Further developing artists’ relationships with their fans and deepening their connections
Employees	<ul style="list-style-type: none">■ Written and in-person communications from our PIC team■ Formal and informal feedback channels to encourage open dialogue■ Online resources to answer employee questions quickly and easily■ Regularly assessing the employee experience and culture including by conducting lifecycle and pulse surveys	<ul style="list-style-type: none">■ Measuring each employee’s individual experience at various stages of the employee lifecycle (first week new hire, 90-day new hire, and exit)■ Building a culture in which all employees feel safe, seen, heard, respected, and connected■ Working together to improve learning, diversity, and inclusion, engagement, retention, and wellbeing■ Tapping into innovation, collaboration, creativity, and artistry across UMG’s businesses



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Stakeholder group	How we engage	Purpose and outcome of engagement
	<ul style="list-style-type: none">■ Holding employee forums, resource groups, and events	<ul style="list-style-type: none">■ Encouraging a growth mindset through mentoring and programs that support a culture of innovation■ Investing in employee training programs to support learning and development
Distribution partners	<ul style="list-style-type: none">■ Ongoing dialogue with our digital and corporate business development teams■ Regular product innovation discussions, data and analysis sessions, and deal negotiations	<ul style="list-style-type: none">■ Developing content and marketing plans aligned with growing engagement on partners' platforms■ Investing in talent in both developed and emerging music markets■ Promoting all UMG artists to fans around the world■ Embracing technological advancements that improve the sound quality of our historic catalog
Public officials	<ul style="list-style-type: none">■ Responding to formal information requests (such as public hearings and consultations)■ Convening and participating in educational and advocacy meetings■ Advocating for public policies that protect and grow the music ecosystem■ Joining music industry trade organizations and non-government organizations, and contributing to their published products and educational and advocacy efforts■ Ongoing dialogue with our public policy team	<ul style="list-style-type: none">■ Educating public officials about how proposed policies would impact our business and industry■ Creating employment and generating economic benefits for the communities in which we operate■ Supporting culture through the creation and distribution of great music and associated content■ Operating at the highest ethical standards that comply with all applicable laws and regulations■ Adhering to business practices that treat artists and songwriters and all creators fairly
Shareholders	<ul style="list-style-type: none">■ Conversing directly via investor meetings and teleconferences with our Investor Relations (IR) team and management■ Publishing interim and Annual Reports■ Presenting quarterly financial results webcasts with management Q&A sessions■ Holding Annual General Meetings■ Disseminating notable developments via public press releases■ Maintaining UMG corporate and IR websites■ Responding to all queries via a dedicated IR email address■ Participating in financial and industry conferences	<ul style="list-style-type: none">■ Providing updates on the competitive landscape, strategy, and growth drivers across the business■ Furnishing details on our capital allocation priorities and rationale■ Disclosing our sustainability progress



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Material impacts, risks, and opportunities and their interaction with strategy and business model (SBM-3)

Except as otherwise indicated, information regarding our material IROs is presented in the table below and in each applicable topical section of this Sustainability Statement.

Unless stated otherwise, the policies, actions, metrics, and targets presented in each topical section of this Sustainability Statement are applicable to the IROs pertaining to the material topics addressed in each such section. UMG did not identify any material risks or opportunities for which there is a significant risk of a material adjustment within the next annual reporting period.

Material topic	I/R/O	IRO description	Actual or potential	Value chain location	Time horizon (Short-, Medium-, Long- term)	Discussion of effects on business model, value chain, strategy, decision-making (page)
Attraction and retention of artists	I(+)	Supporting talented artists can generate socioeconomic and cultural benefits throughout the music ecosystem	Actual	Upstream, own operations, downstream	S	147-148
	R	UMG's business may be adversely affected if UMG fails to identify, attract, sign, and retain successful recording artists and songwriters or by the absence of superstar releases	Actual	Upstream, own operations	S	147-148
	O	Our artists' success directly financially benefits UMG, generates long-term value to artists, and greatly increases the commercial success, consumer base, and longevity potential for artists at every stage of their careers	Actual	Upstream, own operations	L	147-148
Attraction and retention of employees	I(+)	Attraction and retention of skilled employees may increase morale, job satisfaction, and employee well-being	Actual	Own operations	L	142-145
	I(+)	Retention of skilled employees may create reputational benefits, furthering the ability to attract greater talent	Potential	Own operations	L	142-145
	I(+)	Attraction and retention of skilled employees may increase the ability to attract and retain artists	Actual	Own operations	L	142-145
	I(-)	Failure to attract or retain talent may result in reputational damage and/or decreased morale, job satisfaction, and/or wellbeing among existing workforce	Potential	Own operations	M	142-145
Diversity, inclusion, and belonging	I(+)	Diverse talent and points of view can increase our resilience as a company as well as the creativity behind our products and services	Actual	Own operations, downstream	S	143-145
Gender equality and equal pay	I(+)	Equal pay for equal work may positively impact employees by promoting fairness and reducing discrimination, leading to more socioeconomic benefits for employees and their communities	Actual	Own operations	S	147



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Material topic	I/R/O	IRO description	Actual or potential	Value chain location	Time horizon (Short-, Medium-, Long- term)	Discussion of effects on business model, value chain, strategy, decision-making (page)
Intellectual property, piracy, and content protection	I (+)	Protecting intellectual property rights encourages creators to invest time, resources, and effort into developing new ideas, inventions, and artistic works and incentivizes innovation and creativity.	Actual	Upstream	S	150-152
	I (+)	UMG encourages its digital partners to support content protection by taking direct action against unauthorized activity on their platforms	Actual	Downstream	M	150-152
	I (-)	UMG's failure to manage this topic could result in brand exposure challenges for artists, for instance, where poor quality bootlegs are illegally released	Potential	Upstream	M	150-152
	I (-)	UMG's failure to manage this topic could result in harm to creators' rights, including through intellectual property infringement through the unauthorized reproduction of copyrighted works to train AI technology, which in turn enables the creation of AI generated works that infringe intellectual property rights and embody unauthorized renditions of artist voices, images, and likenesses	Potential	Upstream	M	150-152
	I (-)	UMG's failure to manage this topic could deprive artists of their ability to authentically share their art and connect with their fans	Potential	Upstream	S	150-152
	R	Piracy, including stream manipulation, enables the distribution of music in a manner that does not provide an economic return for UMG or its artists and songwriters	Actual	Upstream, own operations	M	150-152
	R	Sales of counterfeit merchandise may undermine UMG's brand value, interfere with marketing strategies of our artists, and divert potential customers from legitimate purchases, which may directly impact UMG's revenue growth	Actual	Upstream, own operations	M	150-152
	O	A substantial number of tracks uploaded to digital streaming platforms (DSPs) are frequently misattributed or intentionally mislabeled, preventing UMG from earning revenue from the creative works of artists and labels. UMG's ability to detect and accurately attribute these tracks presents a financial opportunity for the business	Actual	Upstream, own operations	M	150-152
Privacy and cybersecurity	I (-)	Failure to manage this topic may result in harm to other members of our value chain whose data and content we protect	Actual	Upstream	S	152
	I (-)	The availability of UMG's IT platforms and other services may be interrupted by damage or disruption to UMG or UMG's third-party service providers' IT systems. While UMG has in place business continuity procedures, there can be no assurance that these will be fully successful in preventing all disruptions to the availability of UMG's IT platforms or other services	Potential	Upstream, own operations	M	152



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Material topic	I/R/O	IRO description	Actual or potential	Value chain location	Time horizon (Short-, Medium-, Long- term)	Discussion of effects on business model, value chain, strategy, decision-making (page)
	R	Noncompliance, or even allegations of noncompliance, with data protection laws could lead government entities, supervisory authorities, or private actors to institute investigations into or proceedings against UMG that may entail legal costs and reputational harm, and if defense of such proceedings is unsuccessful even in part, UMG may face significant penalties, liability, or ongoing monitoring or audit requirements	Actual	Own operations	S	152
	R	Any perceived or actual failure by UMG, including its third-party service providers, to protect confidential data could reduce UMG's ability to attract and retain customers	Potential	Own operations	M	152
	R	If third parties that UMG works with, such as UMG's suppliers, violate applicable laws or UMG's policies, such violations may also put UMG data at risk and could in turn have an adverse impact on UMG's business, prospects, financial condition, and results of operations	Potential	Own operations, downstream	M	152
Supply chain management	I (+)	Actively managing our supply chain may allow UMG to promote innovation, promote human rights and local economies, and have a positive environmental impact	Actual & potential	Upstream, downstream	M	149-150
GHG emissions	I (-)	UMG has GHG emissions which negatively impact the environment	Actual	Downstream	M	132-141



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Impact, risk, and opportunity management

Description of the process to identify and assess material impacts, risks, and opportunities (IRO-1)

[Our Double Materiality Assessment Process](#)

In 2022, we conducted our first materiality assessment to identify the ESG topics most material to UMG. Topics were evaluated based on their importance to the business as well as their importance to stakeholders, and the potential impacts of each topic were considered across the broader economy, environment, and society at large. In 2023, we further validated our material topics with subject matter experts and a cross-functional group of over 100 UMG leaders across our business operations.

As part of our preparation of this Sustainability Statement and in accordance with the requirements of the CSRD, we refreshed our materiality assessment methodology and undertook an updated assessment process. We expect to continue to refine our methodology as further guidance emerges and additional information becomes available.

To determine the materiality of sustainability matters and identify our material IROs, UMG applied the principle of double materiality. Double materiality incorporates an assessment of UMG's actual and potential impacts on sustainability matters (impact materiality) alongside an evaluation of the actual and potential financial effects of various sustainability matters on our enterprise value (financial materiality).

Impact Materiality

As part of our Double Materiality Assessment (DMA) process, we considered the material actual or potential, positive or negative impacts on sustainability matters within the meaning of the CSRD and ESRS over the short-, medium-, or long-term. Such impacts include those connected with our own operations, upstream, and downstream value chain, including through our products and services, as

well as through our business relationships.

When evaluating actual negative impacts, we considered the severity of the impact, meaning the scale, scope, and irremediable character of the impact. For potential negative impacts, we considered the severity and likelihood of the impact. For our evaluation of actual positive impacts, we considered the scale and scope of the impact. For potential positive impacts, we considered the scale, scope, and likelihood of the impact.

Financial Materiality

To evaluate financial materiality, we considered the sustainability matters that generate risks or opportunities that have a material influence, or could reasonably be expected to have a material influence, on our development, financial position, financial performance, cash flows, access to finance, or cost of capital over the short-, medium-, or long-term. This included information on material risks and opportunities attributable to our business relationships.

As part of this process, we leveraged our annual risk assessment process and consulted our risk management team and senior leadership. We incorporated the inputs of our latest risk assessment into our DMA through a series of validation exercises and workshops. In the future, we intend to assess the extent to which our DMA process may be further integrated into and aligned with our general risk management processes as part of our overall management process. For more information on our process to identify, assess, prioritize, and monitor risks and opportunities that may have financial effects, as well as our risk assessment process, see the [Risk and Risk Management](#) section of the Board report.

[Identifying Our Material Impacts, Risks, and Opportunities](#)

Using the definitions for impact and financial materiality described above, we performed our DMA in the following steps:



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1. Understand Our Activities, Value Chain and Business Relationships

Developed an overview of our business activities and relationships, including the activities, products, and services within our own operations as well as our upstream and downstream value chain across geographies. For more information on our value chain, please see p. 114 of this Sustainability Statement.

2. Identify Sustainability Matters

Generated an extensive list of potentially material sustainability matters composed of those listed in Application Requirement (AR) 16 of ESRS 1, as well as additional matters based on industry and geographical research, sustainability frameworks and standards, consultation with independent third-party advisors, and our prior year materiality assessment. In advance of the stakeholder engagement described in step 3, below, the ESG team, with the guidance and input of each of the Steering Committee (SteerCo) and an independent third-party consultant, performed an initial relevance screening of these matters as well as a side-by-side evaluation against the original list of potentially material matters to review and validate the basis for exclusion for each matter.

3. Assess Impact and Financial Materiality

Engaged internal and external stakeholders to assess and refine our understanding of UMG's IROs from across our activities, business relationships, and geographies. Internal stakeholders included a broad array of UMG employees across various business units, internal roles, and geographies, among other factors, who were consulted directly through open-ended interviews. These stakeholders assessed each of the financial and impact materiality of the potentially material matters. External stakeholders included artists, shareholders, and distribution partners. These stakeholders were consulted, by proxy, through interviews and survey questions tailored to each type of stakeholder. Additionally, the ESG team and SteerCo each performed an independent assessment of each sustainability matter. The results of all assessment methods were then consolidated and presented to the SteerCo for review, discussion, and validation, as described in step 4, below. For more information on our key stakeholders and our methods of stakeholder engagement, see "Interests and views of stakeholders (SBM-2)" in this Sustainability Statement.

4. Validate Material Topics

Conducted internal working sessions with senior leadership, the SteerCo, and subject matter experts to review, analyze, and assess the results of step 3. This process included cross-checking the results of UMG's financial risk assessment as described in the [Risk and Risk Management](#) section of the Board report, discussing potential connections between impacts and dependencies with the risks and opportunities that may arise from those impacts and dependencies, and evaluating factors that could potentially give rise to a heightened risk of adverse impacts. Following these working sessions, the SteerCo and ESG team validated and approved a final list of material topics and underlying IROs. The final list was then presented to the Audit Committee for review.

Identification of Impacts, Risks, and Opportunities Related to Specific Topical Standards

Climate Change

In addition to our general DMA process described above, our process to identify and assess climate-related IROs includes assessment of our GHG footprint in accordance with the GHG Protocol, including scope 1 emissions, scope 2 location-based emissions, scope 2 market-based emissions; and scope 3 emissions for the following categories: purchased goods and services (category 1); capital goods (category 2); fuel- and energy-related activities not included in scope 1 or scope 2 (category 3); upstream transportation and distribution (category 4); waste generated in operations (category 5); business travel (category 6); employee commuting (category 7); downstream transportation and distribution (category 9); end-of-life treatment of sold products (category 12); franchises (category 14); and investments (category 15). For additional information, see the [Environmental information](#) section of this Sustainability Statement.

In 2022, we conducted our first TCFD-aligned analysis to provide a qualitative review of UMG's potential climate-related physical and transition risks, inform strategic planning, and enhance transparency with respect to climate risk disclosures. The analysis concluded that there were no climate-related risks resulting in high or critical impact to UMG's operations or value chain across the evaluated scenarios and time horizons. The full analysis is available in our TCFD report, as



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presented in our [2023 Annual Report](#). Relevant sections of the climate scenario analysis have been included in the [Environmental information](#) section of this Sustainability Statement. Since the analysis was completed, there have been no changes to our business that would materially impact this analysis.

Other Topical Standards

As described above, as part of our DMA process, we generated an extensive list of potentially material sustainability matters. This list included potentially material IROs at the sub-topic level, including for pollution, water and marine resources, biodiversity and ecosystems, resource use and circular economy, and business conduct. We conducted our DMA as described above and did not perform additional screening of assets or activities, assessment of site locations, or conduct local engagement at site locations with respect to these topics. Except as otherwise indicated in this Sustainability Statement, we did not identify these topics as material.

Because our DMA did not identify biodiversity as a material topic, we do not currently conduct biodiversity and ecosystems scenario analysis. In the event that our DMA identifies biodiversity as a material topic in the future, we may conduct such analysis.

Disclosure Requirements in ESRS covered by our sustainability statement (IRO-2)

The following content index indicates the Disclosure Requirements we have identified to be material as a result of our DMA process, as described above. For an explanation of how we determined the material information to be disclosed in relation to our identified IROs, see “Description of the process to identify and assess material impacts, risks, and opportunities (IRO-1)“.

Topical Standard	Material Topic	ESRS	Disclosure Requirement	Derived from other EU legislation ¹	Page
ESRS E1	GHG emissions	E1-1	Transition plan for climate change mitigation		136
Climate Change		E1-2	Policies related to climate change mitigation and adaptation		136
		E1-3	Actions and resources in relation to climate change policies		136
		E1-4	Targets related to climate change mitigation and adaptation	x	136-137
		E1-6	Gross scopes 1, 2, 3 and total GHG emissions	x	137-141
		E1-7	GHG removals and GHG mitigation projects financed through carbon credits		136
		E1-8	Internal carbon pricing		136
ESRS S1	Attraction and retention of employees	S1-1	Policies related to own workforce	x	142
Own Workforce ²	Diversity, inclusion and belonging	S1-2	Processes for engaging with own workforce and workers' representatives about impacts		142-143
	Gender equality and equal pay	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	x	143
		S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions		143-144
		S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		144

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Topical Standard	Material Topic	ESRS	Disclosure Requirement	Derived from other EU legislation ¹	Page
ESRS G1 Business Conduct	Supply chain management	S1-6	Characteristics of the undertaking's employees		144-146
		S1-9	Diversity metrics		64, 146
		S1-16	Remuneration metrics	x	147
		G1-2	Management of relationships with suppliers		149-150
		Entity-specific	Attraction and retention of artists		147-148
		Entity-specific	Privacy and cybersecurity		152
		Entity-specific	Intellectual property, piracy, and content protection		150-152
ESRS 2 General Disclosures	General disclosures	BP-1	General basis for preparation of sustainability statements		103
		BP-2	Disclosures in relation to specific circumstances		103-104
		GOV-1	The role of the administrative, management and supervisory bodies	x	105-107
		GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies		107
		GOV-3	Integration of sustainability-related performance in incentive schemes		107
		GOV-4	Statement on due diligence	x	110
		GOV-5	Risk management and internal controls over sustainability reporting		107
		IRO-1	Description of the process to identify and assess material impacts, risks and opportunities		110-111
		IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement		120-122
		SBM-1	Strategy, business model and value chain		122-123
		SBM-2	Interests and views of stakeholders		111-114
		SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		115-116
					117-119

1 The table includes all data points that derive from other EU legislation as listed in ESRS 2 Appendix B, which are material for UMG, indicating where the data points can be found in the report. Other data points which are not included in the table above, are considered not material.

2 Except as expressly stated otherwise, UMG's material impacts on our own workforce are limited to UMG employees.



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ENVIRONMENTAL INFORMATION

Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)

The European Commission has set ambitious sustainability targets with the overarching aim to be a net zero continent by 2050. An important component of the EU Action Plan on Sustainable Finance, which supports this ambition, is to steer cash flows toward sustainable investments.

In accordance with European Regulation 2020/852 of June 18, 2020 and 'Besluit bekendmaking niet-financiële informatie', UMG is obligated to disclose the Taxonomy-eligible, Taxonomy non-eligible, and Taxonomy-aligned turnover, capital expenditures, and operating expenditures for economic activities relating to the Taxonomy's six environmental objectives.

EU Taxonomy Objectives and Scope

The EU Taxonomy Regulation serves as a standardized and mandatory classification system to determine which economic activities are considered environmentally sustainable in the EU. The results of this classification are reported annually on a company-specific basis.

Article 9 of the EU Taxonomy regulation identifies six (6) environmental objectives:

1. Climate change mitigation (CCM)
2. Climate change adaption (CCA)
3. Sustainable use and protection of water and marine resources (WTR)
4. Transition to a circular economy (CE)
5. Pollution prevention and control (PPC)
6. Protection and restoration of biodiversity and ecosystems (BIO)

Regarding the classification of an activity as environmentally sustainable, the EU Taxonomy Regulation distinguishes between Taxonomy-eligible and Taxonomy-aligned activities:

- Activities are **Taxonomy-eligible** if they match the description of the activity included in Delegated Acts supplementing Regulation (EU) 2020/852 of the European Parliament, irrespective of whether they fulfill the alignment criteria.
- Activities are **Taxonomy-aligned** if they fulfill the technical screening criteria for the activity. In this case, they make a substantial contribution to the respective environmental objective (fulfill the substantial contribution criteria), cause no significant harm to any of the other environmental objectives (Do No Significant Harm, DNSH), and observe and comply with the minimum safeguards for human rights, corruption, taxation, and fair competition (MS).

EU Taxonomy disclosure requirements for 2024 reporting are:

- The proportion of Taxonomy-eligible, Taxonomy non-eligible and Taxonomy-aligned economic activities in Key Performance Indicators (as identified in Delegated Regulation (EU) 2021/2139, Delegated Regulation (EU) 2022/1214, Delegated Regulation (EU) 2023/2485, and Delegated Regulation (EU) 2023/2486).
- Qualitative information relevant for disclosures, including accounting policy, assessment of compliance with Regulation (EU) 2020/852, and contextual information about KPIs (Disclosures Delegated Act (EU) 2021/2178, Article 10).

Accounting Policies

The table on the following page provides the basis for the numerator and denominator of EU Taxonomy-eligibility and alignment for Turnover, CapEx, and OpEx as defined in the Delegated Regulation (EU) 2021/2178 (Annex I, Section 1.1).



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	Turnover	CapEx ¹	OpEx ¹
Numerator	Revenue derived from products and/or services associated with EU Taxonomy-eligible/aligned activities.	Capital expenditures that are related to assets or processes associated with EU taxonomy-eligible/aligned activities.	Operating expenses that are related to assets or processes associated with EU Taxonomy-eligible/aligned activities.
Denominator	Revenue recorded in the consolidated financial statements under IFRS as per Revenue Accounting policy described in the consolidated financial statements.	Additions to tangible and intangible assets recorded in the consolidated financial statements under IFRS during the financial year, considered before depreciation, amortization, and any re-measurements.	Direct non-capitalized costs recorded in the consolidated financial statements under IFRS that relate to R&D, building renovation measures, short-term leases, maintenance and repair (excluding expenses reported as cost of sales), and any other direct expenditures relating to the day-to-day servicing of PPE assets.

¹ There are no capital or operating expenditures related to a capital plan or purchase of output from Taxonomy-aligned economic activities such as individual measures enabling target activities to become low-carbon, activities leading to GHG emissions reductions, or individual renovation measures planned to be implemented and operational within eighteen (18) months.

The financial information for calculating the metrics was gathered from UMG's financial reporting system, excluding intercompany transactions. Eligible economic activities are identified for CapEx KPI, under CCM and CE objectives. Where an activity contributes to several environmental objectives, UMG includes all activity codes, and highlights the most relevant one in bold. UMG considers the allocation of revenues and expenditures to the numerator for only one environmental objective per objective, to avoid double counting.

In 2024, UMG did not issue sustainability-linked bonds or debt securities.

Assessment of Compliance with Regulation (EU) 2020/852

For 2024, UMG assessed eligibility and alignment under each KPI and concludes as follows, with subsequent explanations for each KPI.

- Turnover: No revenue activities are considered eligible and therefore also not aligned.
- CapEx: Taxonomy-eligible CapEx is calculated at 23%, however, it does not meet the substantial contribution criteria, and therefore Taxonomy-aligned CapEx is 0%.
- OpEx: Taxonomy OpEx is calculated at 1% of the total cost of sales and is not considered material.

Turnover KPI

The basis of the turnover KPI covers UMG business activities as of December 31, 2024. The turnover denominator is reconciled with the revenue recorded in Note 3 of the Consolidated Financial Statements under IFRS as per the revenue accounting policy described in the Notes to the Consolidated Financial Statements. It consists of revenue from Recorded Music, Music Publishing, Merchandising, and Other.

Eligibility Assessment

Management analyzed the activities 13.1. Creative, arts and entertainment activities, and 13.3. Motion picture, video and television programme production, sound recording and music publishing activities considering EU Taxonomy Regulation text, the EU Taxonomy Climate Delegated Act, including supplemental notices in the form of FAQs, approved by the EU Commission, publications by the Platform on Sustainable Finance, and peer disclosures to test whether these activities should be considered eligible under CCA objective. Based on the EU Commission notice C/2023/305 these activities are considered as "adapted-enabling activities" and require becoming adapted themselves (adapted activity) and enabling other activities to make a substantial contribution (enabling activity). UMG has not carried out a climate risk and vulnerability assessment to evaluate the adapted activity criteria. However, UMG's Turnover activities, sound recording and music publishing, do not directly enable other activities to make a substantial contribution. Therefore, even if UMG's Turnover activities were to be adapted in the future, the criteria for enabling activity would not be



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met. Management continues to monitor relevant developments and guidance and will revisit this analysis as new information becomes available. Based on the performed analysis, UMG's eligible Turnover, CapEx or OpEx in relation to the environmental objective CCA amounts to zero.

The percentage for Taxonomy-eligible Turnover amounts to zero. There are no Turnover activities eligible and assessed for alignment.

CapEx KPI

Under the EU Taxonomy Regulation, the total CapEx covers additions to tangible and intangible assets during the financial year considered before depreciation, amortization, and any re-measurements recognized by UMG according to IAS16, IFRS16, and IAS38, including those resulting from revaluations and impairments for the relevant financial year and excluding fair value changes. Total CapEx (denominator) can be reconciled with the sum of the lines 'Additions' disclosed in Note 10 Changes in content assets and other intangibles (excluding royalty advances), Note 11 Property, Plant and Equipment (PPE), and Note 12 Leases within the consolidated financial statements.

Eligibility Assessment

For UMG, most of the CapEx relates to additions to catalogs and other intangibles, which are not eligible. The eligible CapEx comes from the capitalized cost of renovations and leased assets (EU Taxonomy activities under CCM: 7.2 Renovation of existing buildings, 7.7 Acquisition and ownership of buildings, and CE: 3.2 Renovation of existing buildings).

The breakdown by type of eligible CapEx is as follows:

(in millions of euros)	CCM 7.2, CE 3.2 Renovation of existing buildings ¹		CCM 7.7 Acquisition and ownership of buildings	
	2024	2023	2024	2023
Additions to PPE, leases, and intangible assets	56	40	85	46
Acquisitions through business combinations	0	0	0	0
Expenses incurred for Taxonomy-aligned activities and as part of CapEx plan	0	0	0	0
Total Taxonomy-eligible CapEx	56	40	85	46

¹ To avoid double counting, the most relevant activity (CCM 7.2) has been indicated in bold.

Alignment Assessment

7.2 and 3.2 Renovation of existing buildings

UMG has assessed the substantial contribution criteria and evaluated that the leasehold improvements are conducted to meet UMG's business needs and do not meet the substantial contribution criteria for CCM under Activity 7.2, and CE under Activity 3.2.

7.7 Acquisition and ownership of buildings

For 2024, ten (10) leased locations were identified as eligible under the substantial contribution criteria for CCM. While UMG developed a validation approach using internationally recognized energy certificates and primary energy demand (PED) measures, there was insufficient national and regional data for the ten (10) locations to determine energy performance. Therefore, the new leases did not meet the energy performance requirements under substantial contribution criteria for CCM and are not further assessed for alignment.

The percentage for Taxonomy-aligned CapEx amounts to zero.



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OpEx KPI

The OpEx denominator includes direct, non-capitalized costs for research and development expenses, building renovation measures, short-term leasing, maintenance and repair expenses, and any other direct expenditure relating to the day-to-day servicing of assets of property, plant, and equipment necessary to ensure the continued and effective functioning of such assets.

For UMG, most of the Taxonomy OpEx relates to the maintenance of buildings, assets used in business operations, and short-term leases.

The nature of UMG's business model relates to people and the arts and is not centered around tangible assets. In 2024, UMG calculated Taxonomy OpEx at 1% of the total of selling, general and administrative expenses and cost of revenues. Management concludes that Taxonomy OpEx is not material for UMG's business model. UMG makes use of the materiality exemption per the Disclosure Delegated Act Annex I, Section 1.1.3.2, doesn't assess eligibility and alignment of OpEx, and discloses the numerator as equal to zero.

EU Taxonomy KPI Disclosure Tables

The KPI tables below summarize the outcome of UMG's Turnover, CapEx and OpEx assessment.



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Proportion of Turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024		Year		Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm") (%)										
		Code (2)*	Turnover (3)	Proportion of Turnover, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
Text			millions of euros	%	Y; N; N/EL (?) (?)	Y; N; N/EL (?) (?)	Y; N; N/EL (?) (?)	Y; N; N/EL (?) (?)	Y; N; N/EL (?) (?)	Y; N; N/EL (?) (?)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
No activities		N/A	€ 0	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	N/A	N/A
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		€ 0	0%	0%	0%	0%	0%	0%	0%	0%	0%	N/A	N/A	N/A	N/A	N/A	N/A	0%		
Of which enabling		€ 0	0%	0%	0%	0%	0%	0%	0%	0%	0%	N/A	N/A	N/A	N/A	N/A	N/A	0%	E	
Of which transitional		€ 0	0%	0%							N/A	N/A	N/A	N/A	N/A	N/A	0%		T	
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (*)																				
					EL; N/EL (?)	EL; N/EL (?)	EL; N/EL (?)	EL; N/EL (?)	EL; N/EL (?)	EL; N/EL (?)										
No activities		N/A	€ 0	0%	N/A	N/A	N/A	N/A	N/A	N/A								0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		€ 0	0%	0%	0%	0%	0%	0%	0%	0%								0%		
A. Turnover of Taxonomy eligible activities (A.1 + A.2)		€ 0	0%	0%	0%	0%	0%	0%	0%	0%								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities		€ 11,834	100%																	
TOTAL		€ 11,834	100%																	



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Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024	Year		Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm") (9)										
Economic Activities (1)	Code (2)*	CapEx (3)	Proportion of CapEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1) or -eligible (A.2) CapEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
<i>Text</i>		<i>millions of euros</i>	<i>%</i>	<i>Y; N; N/EL</i> (*) (*)	<i>Y; N; N/EL</i> (*) (*)	<i>Y; N; N/EL</i> (*) (*)	<i>Y; N; N/EL</i> (*) (*)	<i>Y; N; N/EL</i> (*) (*)	<i>Y; N; N/EL</i> (*) (*)	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	<i>%</i>	<i>E</i>	<i>T</i>
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
No activities	N/A	€ 0	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	N/A	N/A
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	€ 0	0%	0%	0%	0%	0%	0%	0%	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%		
Of which enabling	€ 0	0%	0%	0%	0%	0%	0%	0%	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	E	
Of which transitional	€ 0	0%	0%							N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%		T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (9)																			
Renovation of existing buildings	CCM 7.2/ CE 3.2	€ 56	9%	EL	N/EL	N/EL	N/EL	EL	N/EL									8%	
Acquisition and ownership of buildings	CCM 7.7	€ 85	14%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									9%	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	€ 141	23%	100%	0%	0%	0%	0%	0%	0%									17%	
A. CapEx of Taxonomy eligible activities (A.1 + A.2)	€ 141	23%	100%	0%	0%	0%	0%	0%	0%									17%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		€ 479	77%																
TOTAL		€ 620	100%																



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Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024	Year		Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm") (%)										
Economic Activities (1)	Code (2)*	OpEx (3)	Proportion of OpEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1) or -eligible (A.2) OpEx year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
<i>Text</i>		<i>millions of euros</i>	<i>%</i>	<i>Y; N; N/EL</i> (%) (%)	<i>Y; N; N/EL</i> (%) (%)	<i>Y; N; N/EL</i> (%) (%)	<i>Y; N; N/EL</i> (%) (%)	<i>Y; N; N/EL</i> (%) (%)	<i>Y; N; N/EL</i> (%) (%)	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	<i>%</i>	<i>E</i>	<i>T</i>
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
No activities	N/A	€ 0	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	N/A	N/A
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	€ 0	0%	0%	0%	0%	0%	0%	0%	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%		
Of which enabling	€ 0	0%	0%	0%	0%	0%	0%	0%	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	E	
Of which transitional	€ 0	0%	0%							N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%		T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (8)																			
No activities	N/A	€ 0	0%	N/A	N/A	N/A	N/A	N/A	N/A								0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	€ 0	0%	0%	0%	0%	0%	0%	0%	0%								0%		
A. OpEx of Taxonomy eligible activities (A.1 + A.2)	€ 0	0%	0%	0%	0%	0%	0%	0%	0%								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		€ 108	100%																
TOTAL		€ 108	100%																



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Proportional overview of KPIs

	Proportion of Turnover/Total Turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	23%
CCA	0%	0%
WTR	0%	0%
CE ¹	0%	0%
PPC	0%	0%
BIO	0%	0%

¹ UMG has 9% of activities that are eligible to make a substantial contribution for both CCM 7.2 and CE 3.2. To avoid double counting, only activities for the most relevant activity (CCM 7.2), are included in the table.

Nuclear and fossil gas related activities

Row	Nuclear energy related activities	No
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Row	Fossil gas related activities	No
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Prospects

Not all sustainability efforts are recognized yet under the EU Taxonomy Regulation. For more information about UMG's sustainability initiatives, including our commitment to support industry transformation and the validation of our science-based targets, see Climate Change (E1) in [Environmental information](#) section of this Sustainability Statement.

Management is committed to monitoring EU Taxonomy developments closely and to assessing new requirements as the basis for UMG's annual disclosures.



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Climate change (E1)

Climate scenario analysis (E1.IRO-1, E1.SBM-3)

In connection with our TCFD-aligned analysis in 2022, UMG conducted a climate scenario analysis by applying multiple, varying future emissions scenarios to allow a comprehensive exploration of risks and opportunities for the business. Four climate scenarios from two leading organizations, the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA), were selected to provide consistency and comparability in the analyses and disclosure. We note that these scenarios are subject to inherent assumptions and uncertainties, including uncertainty regarding the ways in which these scenarios will develop.

For transition risks and opportunities, UMG applied:

- A low emissions, net-zero aligned scenario of 1.5°C temperature rise (IEA Net Zero by 2050)

For physical risks, UMG applied:

- A low emissions scenario of 1.8°C temperature rise (IPCC SSP1-2.6)
- A mid-range scenario of 2.7°C temperature rise (IPCC SSP2-4.5)
- A worst-case scenario of 4.6°C temperature rise (IPCC SSP5-8.5)

For each scenario, three time horizons were considered:

- Short-term (2023-2026)
- Medium-term (2027-2034)
- Long-term (2035-2050)

These time horizons were defined in accordance with IPCC and IEA scenario analyses in order to evaluate direct impacts of the climate and weather system on UMG's facilities and potential impacts of carbon prices and supply chain readiness on UMG's business. Our science-based targets are aligned with these time horizons. We note that these time horizons differ from those used in our DMA process, which were defined in accordance with ESRS 1. For more information, see "Disclosures

in relation to specific circumstances (BP-2)" in the [ESRS 2 General information](#) section of this Sustainability Statement.

Climate-related risks were identified and assessed in terms of exposure level and severity. UMG's business resiliency and existing mitigation measures were also considered to determine the business impact for each risk. Risks that have a low impact imply that these are already sufficiently managed as part of existing processes and/or UMG's exposure level is low. Risks identified with higher impact may require additional mitigation or adaptation strategies.

Each risk was assessed based on three criteria:

- Likelihood of occurrence: determined for each time frame, estimated based upon current trajectory of regional and global developments.
- Severity of impact: potential worst-case influence of the hazard independent of likelihood and assuming no relevant business, strategy, and financial planning.
- Existing resiliency measures: based on the current resiliency measures in place including relevant business, strategy, and financial planning.

The levels of impact are defined as follows:

- Low impact: risks are managed as part of existing processes.
- Moderate impact: risks require additional adaptation planning and mitigation responses.
- High impact: risks are likely to require significant pivot of business strategy or operational protocols.
- Critical impact: risks require major pivot to business, strategy, or financial planning.

The impact assessment of UMG's risks identified only Low and Moderate-level impacts. There were no risks resulting in High or Critical impact to UMG's operations across all scenarios and time horizons. Climate-related opportunities were also identified to highlight potential benefits to UMG's profitability and reputation. The list of Transition Risks, Physical Risks, and Climate-related Opportunities may be found in Tables 1, 2, and 3 below, respectively.



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For more information on results of the assessment and impact on business, see "Identification of Impacts, Risks, and Opportunities Related to Specific Topical Standards, Climate Change" in the

[ESRS 2 General information](#) section of this Sustainability Statement.

Table 1 - Transition Risks

Category	Risk	Short	Medium	Long
Policy & Legal	<i>Increased overall operational costs due to direct GHG emissions related compliance and other indirect effects of regulations.</i> The introduction of GHG emissions reporting requirements, mandated emissions reductions requirements, and/or mandatory carbon pricing in regions where UMG operates, may result in increased operational costs of data collection or resources required to comply with GHG emissions requirements. Additional indirect policy & regulation may lead to financial and/or reputational consequences – both the EU and the U.S. have proposed laws and/or documentation updates to restrict the use of unsubstantiated claims around product or company sustainability (e.g., greenwashing or green labeling), and may require that companies show evidence against standard frameworks or requirements for any claims that are made.	Low	Moderate	Moderate
Policy & Legal	<i>Financial, legal, and reputational impacts from any failure or alleged failure to comply with climate-related laws or regulations.</i> Failure to comply with climate-related laws or regulations may result in fines and affect UMG's ability to sell products and services or operate in specific markets. It may also deteriorate UMG's brand perception. In the EU specifically, penalties for noncompliance include public declaration of noncompliance and administrative financial sanctions.	Low	Low	Low
Policy & Legal	<i>Impact on operational efficiencies and financial burden due to regional differences in regulations across regions.</i> Due to the vast nature of the global regulatory landscape, UMG may be required to align with multiple regulations. This may require additional resources and operational adjustments to comply. Specifically, when comparing U.S. and EU regulations, there are varying levels of disclosure related to scope 3 emissions and differing requirements around materiality assessments. For example, the State of California will be requiring all plastic packaging to be recyclable or compostable by 2032, while the UK instituted a plastic packaging tax, and the EU is requiring increased recyclability of plastic packaging. These differences and potential conflicts in regional regulations pose an operational and financial risk.	Low	Low	Low
Technology/Market	<i>Increased costs to transition to more sustainable materials and technologies.</i> Shifting to increasingly sustainable alternative materials and manufacturing processes for UMG's products may increase capital and operational costs. This shift may arise from changing consumer and artist demand toward sustainable products and may also affect UMG's revenue from physical products.	Low	Moderate	Moderate
Reputation	<i>Reputational or legal implications around failure to meet environmental targets or other sustainability goals.</i> UMG has set near-term science-based targets. Inability to act or lack of progress toward this or other voluntary or mandated sustainability goals, including making misleading claims (e.g., greenwashing or green labeling), may impact shareholder and stakeholder concerns in material ESG topic areas, such as attraction and retention of artists and employees. Customer brand perception may also be adversely affected, which can influence UMG's ability to sell products and services and may erode shareholder value.	Low	Low	Moderate



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Table 2 – Physical Risks

Category	Risk	Time Horizon		
		Short	Medium	Long
Acute/Chronic	<i>Business interruption and increased CapEx due to physically damaged facilities and production shutdowns.</i> Climate events and storms may cause business interruption losses and increased CapEx due to physically damaged facilities, personal injuries of employees, interruption of energy power systems, and shutdowns leading to production interruption and inability to respond to demand for an indefinite period.	Low/ Moderate depending on hazards	Low/ Moderate depending on hazards	Low/ Moderate depending on hazards
Acute/Chronic	<i>Impact on operations due to disruptions in the supply chain.</i> Disruptions in the supply chain due to climate-related events may impact UMG as we are highly dependent on our suppliers to meet the needs of stakeholders. If significant disruptions occur in the supply chain, UMG may be at risk of revenue loss and reputational issues resulting from stakeholder expectations not being met. Customer brand perception may also be adversely affected which can influence UMG's ability to sell our products and services and may erode shareholder value.	Moderate	Moderate	Moderate
Acute	<i>Increased operational costs from cooling load.</i> Higher average temperatures and increased frequency of heat waves as a result of climate change may require an increased need for cooling for the safety of UMG's workforce and preservation of products and equipment, leading to higher operational costs.	Low	Low	Moderate



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Table 3 - Transition Opportunities & Time Horizons

Category	Opportunity	Time Horizon
Resource Efficiency	<p><i>Decreased operational costs from resource efficiency.</i></p> <p>Investing in updated assets and technology may result in reduced operational costs, improved energy efficiency of facilities, decreased energy usage, and reduced emissions for UMG. Across our global portfolio, UMG continues to pursue powering our global portfolio with electricity from renewable sources. In addition, UMG actively pursues internationally recognized environmental certifications, such as BREEAM, LEED, and ENERGY STAR.</p>	Medium- to long-term
Energy Source	<p><i>Decreased operational costs from switching to renewable energy sources.</i></p> <p>Shifting to renewable energy sources such as wind and solar may result in financial savings and emissions reductions. Experts anticipate that renewable energy rates will follow a downward trend as access to renewable generation increases and fossil fuels become more expensive.</p>	Short- to long-term
Products and Services	<p><i>Increased revenue from sustainable products and services.</i></p> <p>Investing in and helping to advance sustainability-related research (including finding alternatives to energy intensive distribution modes and products), may allow UMG to get ahead of trends, innovate, and develop more sustainable products and services (e.g., increased regional sourcing, using a higher percentage of reground vinyl, designing eco-friendly packaging, developing an alternative to jewel cases, and circular opportunities to reduce product waste), and drive demand for these products, leading to increased revenues and positive reputational impacts.</p>	Medium- to long-term
Market	<p><i>Increased revenue from stakeholder engagement and collaboration.</i></p> <p>Engaging with stakeholders on sustainability initiatives may increase positive perception of UMG compared to competitors and position our artists and labels as a sustainable and responsible choices. Pursuing collaboration opportunities (with peers, artists, partners, and vendors) may also create more sustainable processes and products for the industry as a whole and help to drive wider behavioral change with respect to the cultural norms, thinking, and politics surrounding climate change.</p>	Medium- to long-term
Market	<p><i>Decreased supply chain disruption due to sustainability engagement.</i></p> <p>Engaging vendors to increase sustainability and transparency through the supply chain may result in decreased emissions and build resilience against potential physical climate risks. For UMG, this may include incorporating sustainability criteria into third party management processes from RFP through contract language and inviting our tier one strategic partners to set science-based targets.</p>	Medium- to long-term



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The analysis was extended to the value chain by assessing the climate maturity for six key suppliers. Three of these suppliers were observed to be advanced in their climate-risk consideration. Those requiring additional engagement and communication to align with and support UMG's climate goals were also identified. UMG may model future value chain engagement strategies on successful efforts working with our top suppliers on sustainability topics.

Climate change requires collective action. We believe that our purpose, to shape culture through the power of artistry, includes supporting collective action on climate change. Achieving reductions in our own GHG emissions is an important demonstration of our commitment to meaningful change. To support this commitment, we measure and mitigate our environmental footprint, as discussed below.

Transition plan, policies, and key actions (E1-1, E1-2, E1-3, E1-7, E1-8)

UMG is developing a climate transition plan, which we aim to adopt by 2027. UMG has not yet established formal climate change mitigation and adaptation policies or actions, as these will be developed as part of our climate transition plan. The initial steps we have taken in laying the groundwork for the development of our climate transition plan include:

- We conducted our first TCFD-aligned analysis in 2022 (see "Identification of impacts, risks, and opportunities related to specific topical standards");
- We set science-based targets which were approved by the Science-Based Targets initiative (SBTi) in 2023, aligned with limiting global warming to 1.5°C (see "Science-based targets", below);
- We continued to meet with ESG working groups to collaborate on initiatives related to our material scope 3 categories and supply chain engagement (for more information on our ESG working groups, see the "Sustainability Management: Roles & Responsibilities" in the [Corporate Governance](#) section of the Board report and "Supply Chain Management" in this Sustainability Statement);

- We continued to engage with key stakeholders to evaluate activities that could have an impact on actual and potential future GHG emissions; and
- We continued our renewable energy transition analysis in partnership with Procurement in 2024.

We are in the process of refining our overarching environmental strategy. We intend to adopt an environmental policy that aligns with and supports this overall strategy in 2025.

UMG does not have internal carbon pricing schemes, GHG removals and storage, or GHG mitigation projects financed through carbon credits. UMG is not excluded from the EU Paris-aligned Benchmarks.

Targets related to climate change mitigation and adaptation (E1-4)

In 2023, UMG became the first major standalone music company to announce science-based targets approved by the SBTi. We committed to reduce:

- Absolute scope 1 and 2 GHG emissions 58% by 2032 from a 2019 base year, an ambition which is in line with a 1.5°C trajectory; and,
- Scope 3 GHG emissions from purchased goods and services, capital goods, fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, and employee commuting by 62% per EUR value added¹ within the same timeframe.

UMG's ESG team developed the science-based targets based on the GHG Protocol and the SBTi Criteria and Recommendations Version 5.0². Our science-based targets cover all seven GHGs, where relevant: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFC), perfluorocarbons (PFC), sulfur hexafluoride (SF₆), and nitrogen trifluoride (NF₃). Our science-based targets are aligned with the boundaries of our GHG Inventory (see "GHG emissions methodology", below) – we ensure this consistency by following the GHG Protocol for our emissions calculations and target-setting process, and through the SBTi validation. Our science-based targets align with the climate scenario

¹ "Value added" is defined as EBITDA plus all personnel costs. EBITDA is defined in the Appendix to the Annual Report.

² [SBTi Criteria and Recommendations V5.0](#)



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laid out in the Paris Agreement – limiting global warming to 1.5°C above pre-industrial levels. Our science-based targets were not derived using a sectoral decarbonization approach.

With regard to our target base year, the SBTi allows flexibility in base year selection to consider circumstances that may make a given year's emissions unrepresentative. At the time of our assessment, UMG considered 2019 as the most representative year of normal operations prior to the effects of the COVID-19 pandemic, so we selected 2019 as the base year for our science-based targets.

UMG reports our scope 1, 2, and 3 emissions and our progress towards achieving our science-based targets annually (see "Science-based targets progress" and "Gross scopes 1, 2, 3 and total GHG emissions", below). UMG is developing the expected decarbonization levers and their overall quantitative contributions to achieve our science-based targets as part of our climate transition plan. We have not set 2030 emissions reduction targets as our SBTi approved targets were set in advance of the implementation of the CSRD.

Science-based targets progress (E1-4)

Target	Base Year	Reduction		Reduction Target by 2032
		2019	2024	
Scope 1 & 2 (market-based) (absolute tCO ₂ e)	11,454	8,265	-28%	-58%
Scope 3 (tCO ₂ e per million EUR value added) ^{1,2}	200	124	-38%	-62%

1 Our scope 3 target covers the following emissions categories: purchased goods and services, capital goods, fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, and employee commuting.

2 "Value added" is defined as EBITDA plus all personnel costs. EBITDA is defined in the Appendix to the Annual Report.

GHG emissions methodology (E1-6)

Overview

UMG follows the GHG Protocol, a globally recognized framework for measuring and reporting emissions. Our GHG inventory includes our relevant scope 1, scope 2 location-based, scope 2 market-based, and scope 3 emissions sources.

Reporting scope

The reporting scope for scope 1 and 2 emissions is primarily driven by the status of UMG's owned and leased properties. In 2024, the reporting scope applied to 57 countries and 177 properties, which represents 98% of our property portfolio and all properties where there is employee headcount. Properties in scope for environmental reporting include UMG offices, studios, and facilities with active leases in the reporting year. Properties are considered out of scope if they meet one of the following criteria: the property closed prior to the reporting year and UMG does not have an active lease; the property is under construction; or the property is land.

UMG collects actual global data for our scope 3 emissions to the fullest extent possible. For a limited number of subcategories, global data collection is infeasible. For these subcategories, UMG collects data from our top five territories (United States, United Kingdom, Japan, Germany, and France) and estimates for rest of world emissions.

Methodology

Scope 1 emissions are direct GHG emissions that occur from sources that are owned or controlled by UMG. This includes emissions from the consumption of natural gas and domestic heating fuel, the leakage of refrigerants during normal air-conditioning operation, and consumption of fuel from mobile sources, such as directly owned vehicles and vehicles on long-term leases. Emission factors were obtained from the UK Department for Energy Security and Net Zero (DESNZ)/Department for Business, Energy & Industrial Strategy (BEIS) Conversion Factors.



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Scope 2 emissions are indirect GHG emissions resulting from the use of purchased electricity, steam/imported heat, and cooling. As per the GHG Protocol, UMG considers both location-based and market-based scope 2 emissions:

- Scope 2 location-based method reflects the average emissions intensity of grids on which energy consumption occurs. These emissions are calculated based on the grid emissions factor for the geographic location of the site from which electricity, steam/imported heat, or cooling is purchased. Emission factor sources include International Energy Agency (IEA) Emission Factors, United States Environmental Protection Agency (EPA) eGrid Factors, and DESNZ/BEIS Conversion Factors.
- Scope 2 market-based method reflects emissions from electricity that UMG has specifically chosen, including the use of certified renewable electricity through contractual instruments or onsite generation. Emission factor sources include IEA Emission Factors, DESNZ/BEIS Conversion Factors, Association of Issuing Bodies Residual Mix (AIB) Factors, and Green-e Residual Mix Factors. In the case of the supplier sourcing energy from renewable sources, the emission factor applied is 0 kgCO₂e/kWh.

Scope 3 includes external indirect GHG emissions from non-owned sources within UMG's value chain. These include emissions from the following scope 3 categories:

- Purchased goods and services (category 1) includes all upstream (i.e., cradle-to-gate) emissions from the production of products purchased or acquired by UMG in the reporting year. This category includes emissions associated with indirect spend across our global operations that are not otherwise captured in UMG's GHG Inventory; manufacturing of physical audio and merchandise products; use of third-party recording studios; use of third-party cloud service providers; and consumption of water at UMG properties. Emissions were calculated using the supplier-specific method, hybrid method, and spend-based method. Emission factor sources include the CEDA EEIO database, ecoinvent LCA database, and DESNZ/BEIS Conversion Factors.
- Capital goods (category 2) includes all upstream emissions from the production of capital goods purchased or acquired by UMG in the reporting year. Emissions were calculated using the spend-based method and emission factors were obtained from the CEDA EEIO database.

- Fuel- and energy-related activities (category 3) includes emissions related to the production of fuels and energy purchased and consumed by UMG in the reporting year that are not included in scope 1 or scope 2. This category is comprised of well-to-tank (WTT) and transportation and distribution (T&D) loss emissions. Emissions were calculated using the fuel-based method and emission factors were obtained from DESNZ/BEIS Conversion Factors and IEA Emission Factors.
- Upstream transportation and distribution (category 4) includes emissions related to the transportation and distribution of products purchased by UMG between our tier 1 suppliers and own operations in vehicles and facilities not owned or controlled by the reporting company. Additionally, this category includes emissions related to third-party transportation and distribution services purchased by UMG in the reporting year (either directly or through an intermediary), including inbound logistics, outbound logistics, and third-party transportation and distribution between our own facilities. Emissions are calculated using the distance-based method and emission factors were obtained from the DESNZ/BEIS Conversion Factors. Emissions calculated include both WTT and tank-to-wake (TTW) emissions, and account for the effects of radiative forcing in air freight.
- Waste generated in operations (category 5) includes emissions from third-party disposal and treatment of waste that is generated in UMG's owned or controlled operations in the reporting year. This category includes general waste generated at our owned and leased properties, electronic waste reported by our third-party treatment provider, and Bravado merchandise scrap waste collected by our third-party recycling partner. Emissions were calculated using the waste-type-specific method and emission factors were obtained from DESNZ/BEIS Conversion Factors.
- Business travel (category 6) includes emissions from the transportation and lodging of UMG employees for business-related activities in vehicles or assets owned or operated by third parties. This category includes air, road, rail, business jet, and hotel activity that is booked by UMG across our global operations; artist travel that is booked by an artist management company is excluded from these calculations. Emissions were calculated using the distance-based method and spend-based method, and emission factors were obtained from DESNZ/BEIS Conversion Factors and the CEDA EEIO database.
- Employee commuting (category 7) includes emissions from the transportation of UMG employees between their home and their worksites. This category includes emissions related to the



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commuting of employees across UMG's global operations. Emissions were calculated using the average data method and distance-based method, and emission factors were obtained from DESNZ/BEIS Conversion Factors.

- Downstream transportation and distribution (category 9) includes emissions from the transportation and distribution of products sold by UMG in the reporting year between our operations and retail stores (if not paid for by UMG), in vehicles and facilities not owned or controlled by UMG. This calculation is currently classified as a "screening" due to the high level of estimation utilized due to limited data availability (see "Value chain estimation, sources of estimation, and outcome uncertainty"). Emissions were calculated using the average data method and distance-based method, and emission factors were obtained from DESNZ/BEIS Conversion Factors.
- End-of-life treatment of sold products (category 12) includes emissions from the waste disposal and treatment of products sold by UMG in the reporting year, at the end of their life. The category includes the total expected end-of-life emissions from all physical audio and merchandise products sold in the reporting year. Emissions were calculated using the waste-type-specific method and emission factors were obtained from DESNZ/BEIS Conversion Factors.
- Franchises (category 14) includes emissions associated with UMG's licensing of sold merchandise. This calculation is currently classified as a "screening" due to the high level of estimation utilized due to limited data availability (see "Value chain estimation, sources of estimation, and outcome uncertainty"). Emissions were calculated using the spend-based method and emission factors were obtained from the CEDA EEIO database.
- Investments (category 15) includes emissions associated with the UMG's investments in the reporting year that are not included in scope 1 or scope 2. This calculation is currently classified as a "screening" due to the high level of estimation utilized due to limited data availability (see "Value chain estimation, sources of estimation, and outcome uncertainty"). Emissions were calculated using the spend-based method and emission factors were obtained from the CEDA EEIO database.

¹ The Historical Average method is used in the emissions calculations for scope 3 categories 1 and 4.

² The Current Year Average method is used in the emissions calculations for scope 1, scope 2 (location-based), scope 2 (market-based), and scope 3 categories 1, 3, 4, 5, 6, 9, 12, and 14.

The following scope 3 categories are excluded from our GHG inventory because they are not relevant to UMG:

- Upstream leased assets (category 8) - emissions from leased assets are reported in scope 1 and scope 2.
- Processing of sold products (category 10) - UMG does not sell intermediate products.
- Use of sold products (category 11) - UMG does not sell products with direct use-phase emissions.
- Downstream leased assets (category 13) - UMG does not lease assets to other entities.

Estimations

For our GHG emissions calculations, data is generally requested for Q1-Q3 and estimates are applied for Q4 to allow time for data validation, consolidation, and reporting. Estimation of emissions follows one of the two methodologies:

1. Historical Average: uses quarterly activity data for previous years to calculate the historical average ratio of total Q1-Q3 to Q4 activity data. This ratio is then applied to the Q1-Q3 activity data in the current year to estimate for Q4.
2. Current Year Average: estimates Q4 activity volume using the average quarterly activity volume for Q1-Q3 in the current year.

The Historical Average method¹ accounts for seasonal differences in business activity and is applied when data is available at quarterly granularity, at a minimum, in previous years. The calculated average ratio considers data from as many previous years as possible, with the average ratio weighted by total activity per year. For emissions sources where previous year data is not available at quarterly granularity, a Current Year Average² is applied.

Structural changes – such as mergers, acquisitions, and divestments – that occur during the reporting year are reflected in UMG's scope 3 emissions using actual data, where available. In select instances where actual data is not available, UMG estimates emissions data. In 2024, UMG estimated emissions data for [PIAS].



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Gross scopes 1, 2, 3 and total GHG emissions (E1-6)¹

	2019 (Base Year)	Retrospective			Milestones and target years	
		2023	2024	% 2024 / 2023	2032 (Target Year)	Annual % target / 2019
Scope 1 GHG emissions						
Gross scope 1 GHG emissions (tCO ₂ e)	4,441	1,945	1,797	-8	1,865	4.46 ²
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0	-	-	-
Scope 2 GHG emissions						
Gross location-based scope 2 GHG emissions (tCO ₂ e) ³	8,342	8,272	8,816	7	-	-
Gross market-based scope 2 GHG emissions (tCO ₂ e)	7,013	5,627	6,467	15	2,945	4.46 ²
Significant scope 3 GHG emissions						
Total gross indirect (scope 3) GHG emissions (tCO ₂ e) ⁴	530,824	469,588	619,156	32	-	-
1 Purchased goods and services	330,041	287,537	327,454	14	-	-
2 Capital goods	36,510	19,948	32,153	61	-	-
3 Fuel and energy-related activities (not included in scope 1 or scope 2)	3,167	3,443	2,789	-19	-	-
4 Upstream transportation and distribution ⁵	39,495	51,419	90,880	77	-	-
5 Waste generated in operations	230	493	556	13	-	-
6 Business travel	67,888	53,718	50,967	-5	-	-
7 Employee commuting	9,651	6,036	5,823	-4	-	-
9 Downstream transportation and distribution	1,346	1,910	3,616	89	-	-
12 End-of-life treatment of sold products	2,698	4,454	5,608	26	-	-
14 Franchises	22,639	8,218	6,052	-26	-	-
15 Investments	17,159	32,412	93,257	188	-	-
Total GHG emissions⁶						
Total GHG emissions (location-based) (tCO ₂ e)	543,607	479,805	629,769	31	-	-
Total GHG emissions (market-based) (tCO ₂ e)	542,278	477,160	627,420	31	-	-

1 Due to rounding, amounts may not add up precisely to the totals provided.

2 UMG's target is to reduce absolute scope 1 and 2 GHG emissions 58% by 2032 from a 2019 base year; the annual reduction rate required to achieve this target is 4.46%.

3 UMG does not have a target covering scope 2 location-based emissions; therefore, there is no data in the 'Milestones and target years' columns.

4 UMG does not have an absolute scope 3 target; therefore, there is no data in the 'Milestones and target years' columns. See "Science-based targets progress" for relevant data on UMG's science-based scope 3 intensity target.

5 Category 4 reported emissions represent approximately 95% of global activity.

6 UMG does not have a target covering total GHG emissions; therefore, there is no data in the 'Milestones and target years' columns.



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GHG emissions per net revenue (E1-6)¹

Metric	2024
Total GHG emissions (location-based) per net revenue (tCO ₂ e/million EUR)	53.2
Total GHG emissions (market-based) per net revenue (tCO ₂ e/million EUR)	53.0

Scope 1 and 2 GHG emissions breakdown

	2024
Scope 1 GHG emissions	1,797
Mobile sources (tCO ₂ e)	1,058
Stationary sources (tCO ₂ e)	739
<i>Of which refrigerants</i>	35
<i>Of which domestic fuel oil</i>	1
<i>Of which natural gas</i>	703
Scope 2 GHG emissions (location-based)	8,816
Electricity (tCO ₂ e)	7,620
Steam/imported heat (tCO ₂ e)	1,196
Scope 2 GHG emissions (market-based)	6,467
Electricity (tCO ₂ e)	5,271
Steam/imported heat (tCO ₂ e)	1,196

¹ See "Consolidated Statement of Profit or Loss" in the Board report.



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SOCIAL INFORMATION

Own workforce (S1)

Policies related to our workforce (S1-1)

Code of Conduct and Whistleblowing Policy

UMG's Code of Conduct, implemented by our Chief Compliance Officer, is applicable to every person conducting business for UMG, including employees, interns, officers, members of the board of directors, and third parties such as consultants, independent contractors, and company advisors or representatives. Relevant aspects of our Code of Conduct are described further below.

To achieve the standards set out in our Code of Conduct, our Board adopted a standalone Whistleblowing Policy, implemented by our Chief Compliance Officer. The purpose of our Whistleblowing Policy, discussed further below, is to encourage all employees and other stakeholders (e.g. shareholders, suppliers, and customers) to report genuine concerns or complaints about unethical behavior, malpractices, illegal acts or failure to comply with regulatory requirements without fear of reprisal should they act in good faith when reporting such concerns or complaints.

Human rights commitments

At UMG, we believe that respecting human rights is essential to fostering a workplace where individuals can thrive creatively and professionally. UMG's Code of Conduct includes a zero-tolerance policy towards harassment, discrimination, violence, child labor, slavery, human trafficking, and unsafe working conditions. These values are reflected across our operations and we only conduct business with partners, suppliers, and customers who share our commitment to protecting human rights. We also empower employees to speak up if they witness or suspect any human rights violations. Our Code of Conduct is consistent with the United Nations Guiding Principles on Business and Human Rights.

Our Code of Conduct also covers our approach to workplace safety, security and the health of our employees, as well as procedures to help us to create a safe work environment.

Anti-discrimination and inclusion

Our Code of Conduct encourages an inclusive environment that promotes individual expression, creativity, innovation, and achievement and emphasizes that within UMG diverse backgrounds and skills are valued as well as individual differences in race, ethnicity, gender or gender identity, sexual orientation, disability, religious affiliation, age, experience, and thought.

Our Board also adopted a separate diversity and inclusion policy (the D&I Policy) as per articles 2:142b and 2:166 of the Dutch Civil Code and best practice provision 2.1.5 of the Code, laying down the elements of a diverse and inclusive composition of the Board and senior management as well as appropriate and ambitious aspirations in this respect. The D&I Policy is detailed in the Corporate Governance section of the Board report.

Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

UMG maintains a dedicated Employee Listening program. Employee Listening is how we pass the mic -to hear thoughts and opinions on the employee experience at UMG. Our strategy consists of a series of surveys that follow the employee lifecycle to measure each employee's individual experience, and company-wide surveys to pulse where we are at in meeting our objectives. The Strategy, Insights & Planning Team, within our People, Inclusion & Culture Department under the oversight of our Executive Vice President, Chief People and Inclusion Officer, is responsible for our workforce surveys. In the U.S., Korea, and Southeast Asia, with a planned global expansion in coming years, we continuously run Lifecycle Surveys (first week new hire, 90-day new hire, and exit surveys) to capture key information along the employee journey. Globally, we run engagement or pulse surveys on an as-needed basis to measure progress on our objectives. Additionally, our labels leverage our Strategy, Insights & Planning team to gather enterprise and label-specific insights.

As described in this Sustainability Statement, we also directly consult our employees as part of our DMA process and ongoing employee engagement. See "Description of the process to identify and



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assess material impacts, risks, and opportunities (IRO-1) and "Interests and views of stakeholders (SBM-2)" in [ESRS 2 General information](#) for more information.

Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

UMG addresses material negative impacts on our own workforce through a global framework overseen by the Compliance and People, Inclusion and Culture Departments using a multi-pronged approach and consistent with local laws: (1) training and guidance to our workforce as to their rights and obligations while working at UMG; (2) multiple channels to raise questions, needs, concerns, or allegations of impropriety; (3) a system to investigate any allegations requiring review; (4) prohibition against retaliation for raising good faith concerns; and (5) periodic assessments to ensure the processes are effective. Any material negative impacts to UMG's own workforce are also addressed within the Company's internal Ethics and Compliance Committee and, where appropriate, raised to UMG's Board.

As set forth in our Code of Conduct and Whistleblowing Policy, UMG provides multiple channels for our workforce and anyone conducting business for UMG to raise questions or voice concerns. They can also address their needs and concerns through direct communication with their supervisor or department leadership or by contacting the People, Inclusion & Culture department, legal counsel, General Counsel or Chief Compliance Officer and through our Global Compliance and Ethics hotline (the "Hotline"). The Hotline, supported by a third-party provider, permits employees to raise concerns 24 hours a day, seven days a week via telephone or the internet. Additionally, such concerns may be made anonymously where permitted by local law.

UMG's grievance and complaint mechanisms are described in our Code of Conduct, Whistleblowing Policy, and territory-specific grievance procedures as may be required by local law. UMG takes each report of suspected violations seriously, regardless of how the matter is disclosed to the company. Pursuant to our Code of Conduct, all reports of misconduct must be investigated promptly, thoroughly, and objectively. Depending on the nature of the complaint, UMG determines how the complaint should be investigated, considering such factors as whether the investigation should be conducted internally or using external resources, whether forensic expertise will be required,

language issues. Complaints are communicated to appropriate internal parties on a need-to-know basis, whether to selected executive in the region where the report originated, the Ethics Committee or the Board. Confidentiality is maintained to the fullest extent possible and as required by applicable local laws. Upon conclusion of an investigation, if misconduct is found, UMG administers appropriate discipline to those involved, consistent with local laws. Our Whistleblowing Policy prohibits retaliation against anyone who reports a concern in good faith.

UMG seeks to ensure that our workforce is aware of the multiple channels to ask questions and report concerns by: (1) issuing our Code of Conduct and Whistleblowing Policy to all employees globally every year and ensuring acknowledgement and understanding of these policies by each employee; (2) ensuring that all global training courses include the methods by which to ask questions/report concerns; (3) emailing information regarding the Hotline to all employees; and (4) conducting periodic workforce surveys, which include issues related to knowledge of the reporting channels and likelihood of use of the channels.

Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)

Diversity, inclusion, and belonging and gender equality

Cultivating work environments that are welcoming, inclusive, free of discrimination, and that promote a diversity of perspectives and backgrounds can increase our resilience as a company as well as the creativity behind our products and services.

In 2024, we continued to act on this belief through continued investment in our talent and by working to cultivate a culture of belonging.

Internally, Employee Resource Groups (ERGs) provide a platform for employees to network, share experiences, and influence employee programming. All employees are encouraged to become members and participate. Our ERGs include:



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- **BLACK LABEL:** Fosters community and cultivates leaders at UMG, while celebrating Black culture across the music industry.
- **CULTURA:** Celebrates the diversity and unity of Latinx and Hispanic people by promoting cultural awareness, supporting Latinx communities, and empowering current and future Latinx and Hispanic leaders at UMG.
- **PRISM:** Cultivates a space to build community and celebrate LGBTQ+ identifying individuals and allies within UMG and across the music industry.
- **UTOPIAA:** Provides a community and platform for employees that identify as Asian American & Pacific Islander (AAPI) and their allies.
- **WOMEN'S NETWORK:** Serves to advance the position of women in the music industry by providing a support system that allows members to express themselves and realize their goals – both professional and personal.

Attraction and retention of employees

UMG is powered by the talents of our people. We recognize that our ability to attract and retain talented employees is closely tied to our business model, particularly to the extent that a failure to attract and retain employees could negatively impact our ability to attract and retain artists. The management and advancement of employee wellbeing, development, compensation and benefits, and engagement strengthen our workforce by attracting and retaining top talent at all levels.

To attract the next generation of talent, UMG hosts internship programs for students across a variety of institutions. To continue to foster talent throughout all career levels, UMG maintains various training programs. Our "The 6" series of development programs aims to equip employees with essential skills for career growth and effective team management. In 2024, we conducted training programs tailored to cohorts of people managers, director-level leaders, and senior-level leaders, respectively. UMG also maintains a global job architecture project, launched in 2023, to standardize career leveling and remuneration, addressing concerns related to compensation disparities and supporting retention, particularly for early and mid-career employees who are most vulnerable to turnover.

Globally, our employee benefits are suited for the diverse needs of our workforce and support a company-wide culture of physical health, mental health awareness, and overall wellbeing. In addition to competitive compensation structures, our total rewards program is central to our strategy for enhancing our appeal as an employer and creating a positive, healthy workplace. While specific benefits vary by region, in the United States, for instance, UMG's medical plans provide unlimited access to mental health services at no cost when using in-network providers; includes comprehensive family support programs and prioritize women's health through targeted benefits; includes 12 weeks of paid family leave time to care for loved ones; and covers travel for employees and eligible dependents for fertility-related medical care.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

As enshrined in our D&I policy, we are committed to improving the gender diversity among our senior managers and to promoting diversity and inclusion in the boardroom. Our specific aspirations pertaining to these commitments, which were developed with input from our senior management and unanimously approved by our Board, are discussed in further detail in the [Corporate Governance](#) section of the Board report.

Methodology (S1-6, S1-9, S1-16)

The reporting scope covers all UMG employees and data is collected from our global human resource platform. For the calculations of pay gap and annual total remuneration ratio, data is also collected from our local payroll systems. UMG defines an "employee" as an individual who (i) works for UMG and (ii) is in a contractual relationship with UMG.

Headcount-related indicators are expressed in number of employees as of December 31, 2024. Headcount by gender is based on the gender indicated by employees in our global human resource platform. Employees that selected they prefer not to disclose their gender are reported under 'other'. Employees that did not select a gender are reported under 'not reported'.



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For the employee turnover calculation, the numerator of the rate is the aggregate of the number of employees who leave voluntarily or due to dismissal, retirement, or death in service. The denominator of the rate is the total number of employees during the reporting period.

Top management comprises: (i) the executive directors of the Board, including the Chairman and CEO, (ii) the Chairman and CEO's direct reports who lead a label or business or with a primary function, (iii) for other key labels or businesses, their leaders and in some instances, certain of their direct reports, and (iv) key large function leaders.

The pay gap is calculated using the following formula: (Average gross hourly pay level of male employees - average gross hourly pay of female employees) / Average gross hourly pay level of male employees) x 100.

The annual total remuneration ratio is calculated using the following formula: Annual total remuneration of the highest paid individual / Median employee annual total remuneration (excluding the highest paid individual).

The pay gap and annual total remuneration ratio calculations include the following:

1. Base salary, which is the sum of guaranteed, short-term, and non-variable cash compensation;
2. Benefits in cash, which is the sum of the base salary and cash allowances, bonuses, commissions, cash profit-sharing, and other forms of variable cash payments; and
3. Direct remuneration, which is the sum of benefits in cash, and total fair value of all annual long-term incentives.

Because this is the first year in which UMG has calculated these metrics, UMG has not developed targets relating to pay gap or the annual total remuneration ratio.

Employee headcount by gender (S1-6)

Gender	Number of employees (headcount)
Male	4,955
Female	5,370
Other	6
Not reported	15
Total employees	10,346

Employee headcount by country (S1-6)

Country	Number of employees (headcount)
United States	3,512
United Kingdom	1,562
Other countries	5,272
Total employees	10,346

Pursuant to ESRS S1-6 50(a), employee headcount breakdowns are reported by country for countries in which UMG has 50 or more employees representing at least 10% of our total number of employees



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Employee headcount by geographical area (SBM-1)

Geographical area	Number of employees (headcount)
APAC	1,504
EMEA	4,512
LATAM & Iberia	615
North America	3,715
Total employees	10,346

Pursuant to ESRS SBM-1 40(a) iii, employee headcount breakdowns are reported by geographical area.

Employees by contract type, broken down by gender (S1-6)

Contract type	Not				
	Female	Male	Other	reported	Total
Permanent employees	4,918	4,703	6	9	9,636
Temporary employees	452	252	0	6	710
Total employees	5,370	4,955	6	15	10,346

Employee turnover (S1-6)

Turnover rate by type	2024
All employees	22%
Permanent employees	17%
Temporary employees	6%
Voluntary turnover	9%

In 2024, the total number of departures was 2,265. "Voluntary turnover" refers to employees who initiated termination of employment with UMG. Of the above indicators, only turnover of all employees is required by the ESRS.

Employee headcount by age group (S1-9)

Age group	2024
Under 30 years old	2,450
30-50 years old	5,553
Over 50 years old	2,313
Not reported	30
Total employees	10,346



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Remuneration metrics (S1-16)

In 2024, UMG's pay gap was 44.68%. UMG acknowledges that there is room for improvement, including with regards to gender diversity at the top management level. Although such improvement cannot happen overnight, UMG has the aspiration that by December 31, 2026, at least 20% of the senior managers is female. For more information, see "Diversity and inclusion" in the [Corporate Governance](#) section of the Board report.

In 2024, UMG's total remuneration ratio was a factor of 720.59. For additional information on UMG's remuneration, including remuneration policies, key remuneration elements and approach to the remuneration for 2024, and remuneration and company performance development, see our [Remuneration Report](#).

UMG is actively preparing for the new EU Directive on Pay Transparency, which will take effect in 2026, and we see the directive as an aid for us to further evaluate this topic.

Attraction and retention of artists

Artists are at the core of our business. Our traditional full-service A&R approach, portfolio of world-renowned labels, diversity of genres, and robust content and copyright protection measures drive long-term value for our artists and increase their commercial success, consumer base, and longevity potential. This topic impacts our direct operations as well as stakeholders across our value chain, especially our artists, fans, and the creative community.

UMG's competitive position is dependent on identifying, attracting, signing and retaining recording artists and songwriters who are or will become commercially successful, who have long-term potential, whose music is well received, whose subsequent music is demanded by consumers, and whose music will continue to generate sales as part of its catalog for years to come. Our approach to managing the risks associated with this topic are addressed in the [Risk and Risk Management](#) section of the Board report.

We believe that by attracting, retaining, and supporting talented artists, we can drive socioeconomic benefits throughout our own operations, value chain, and industry, and enhance the operational stability, well-being, and creative output for artists.

Key actions

Several elements, discussed in further detail in the [Strategy](#) section of the Board report, form the core of this effort and present positive actual or potential impacts and financial opportunities. In addition, the following represent key actions we have taken, and continue to take, to drive our positive impacts and realize our financial opportunities:

■ Streaming model and social media solutions

We continue to explore artist-centric principles and solutions with streaming and social platforms including Deezer, Spotify, Tidal, TikTok, YouTube, Meta, SoundCloud, and Snap. Through the collaborative efforts below, we seek to ensure fair compensation, among other benefits. Aspects of these actions are further discussed in the Intellectual Property, Piracy, and Content Protection section of this report.

- Reward Real Artists: Find ways to better reward artists whose content drives value to platforms.
- Clean Up Clutter: Take steps to limit non-artist noise content, including sounds, functional music, and thirty-second AI tracks that are designed to profit inappropriately from the artist royalty pool.
- Improving Correct Attribution: Aggressively seek correct attribution so that royalties are directed toward the proper artists at a significant scale.
- Protect future artists and songwriters: Advocate and fight for AI guardrails that will protect artists, songwriters and their works from future dilution caused by unlicensed generative AI.

■ Further advancing global diversification plans and partnerships

UMG continues to expand its repertoire, reach and capabilities globally, expanding our presence and accelerating our growth in new regions. We partner strategically with leading local labels, artist managers, and entrepreneurial companies to support and boost them with global promotion, distribution, and a full suite of artist services. This allows us to discover new music



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and artists globally, expanding our catalog and repertoire, and creating opportunities to increase market share.

- **Exploring new avenues for monetizing music**

We are actively pursuing opportunities to bring our artists and music to the categories of health and wellness and gaming, partnering with established and growing platforms, and embarking on R&D to not only maximize existing commercial opportunities for our labels and artists, but to identify future opportunities, fan behaviors, and consumption trends. Important to this activity is our commitment to enhance the company's D2C strategy and capabilities.

- **Defining and establishing responsible AI**

We have been working across the services landscape, through collaboration and participation with innovative companies like BeatDapp and BandLab Industries, while also driving broader industry initiatives like the Human Artistry Campaign and the "Principles for Music Creation with AI", launched earlier this year in collaboration with Roland Corporation, which now has more than 70 industry companies and organizations signed up.

- **Facilitating the connection between artists and fans**

UMG is committed to exploring ways to strengthen and better serve the artist-fan relationship through superfans experiences and products. We have built a robust network of tools and services for UMG artists to build comprehensive global campaigns that will help them reach fans around the world. Superfans, a growing and influential category of music enthusiasts, spend 80% more each month on music than the average listener, based on Luminate data. These fans drive increased activity both on platforms, but also through UMG's rapidly growing direct-to-consumer, ecommerce and merchandising businesses, which represent a significant opportunity for UMG to grow authentic engagement between fans and the artists they love.

Our multi-label structure, discussed in the [Introduction](#) section of the Board report, enables entrepreneurs and encourages artistic diversity. Each of our labels maintains its own approach to, and tracks the effectiveness of, developing, cultivating, and promoting artistic talent. For this reason, UMG does not maintain global policies or targets pertaining to this topic.



SUSTAINABILITY STATEMENT

GOVERNANCE INFORMATION

Business conduct (G1)

Management of relationships with suppliers (G1-2)

UMG partners with suppliers who share our vision for a sustainable future. Suppliers are integral to our business and we are dedicated to working alongside our partners to collectively advance sustainability. UMG can make a positive impact by overseeing and actively managing our supply chain to more effectively control our scope 3 emissions, promote product innovation, and promote human rights and local economies.

Supplier relationships are managed by business units within UMG. UML manages suppliers for physical audio products – which range from vinyl to CDs and DVDs – and Bravado manages suppliers of merchandise. The UML and Bravado ESG working groups drive progress towards embedding sustainability across UMG's supply chain, as detailed below. For more information on our ESG working groups, see "Sustainability management" in the [Corporate Governance](#) section of the Board report.

Key policies

Supplier Social Responsibility Policy

The UMG Supplier Social Responsibility Policy is foundational to our approach. The policy, overseen by our Chief Compliance Officer and SVP, Head of Sustainability, is incorporated into all global manufacturing agreements and sets out specific principles that we expect every supplier to follow across environmental, social, and ethical impact areas.

The policy is anchored by internationally recognized frameworks, including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the UNESCO Convention on the Protection and Promotion of the Diversity of Cultural Expressions, the Children's Rights and Business Principles established by UNICEF, the UN Global Compact, and Save

the Children principles. The policy requires our suppliers to comply with relevant national legal standards and industry benchmark standards relating to stated impact areas, while establishing a pathway for suppliers to implement corrective action when performance falls below provided criteria.

To track the effectiveness of our suppliers' alignment with the Supplier Social Responsibility Policy, UMG embeds controls and measures across various stages of the procurement lifecycle. For example, Bravado requires certain direct suppliers in the US and UK, based on spend and risk, to undergo the Sedex SMETA 2 Pillar Audit (or equivalent), which covers labor standards and health and safety – key risk areas for the apparel manufacturing sector.

Key actions

Environmental Exhibit and reporting

Bravado and UML are laying the groundwork for deeper supplier engagement through a standardized set of environmental-related terms and conditions set forth in an Environmental Exhibit. We began integrating the Environmental Exhibit into certain direct supplier manufacturing partner agreements in the US and UK in 2024 and will continue its rollout in 2025 to additional partner agreements.

The Environmental Exhibit is designed to drive environmental performance across our value chain, particularly in relation to scope 3 GHG emissions, and enables us to screen and evaluate the environmental performance of new suppliers based on their ability to accept and comply with the provided terms. It is imperative that we engage our supply chain in our decarbonization efforts, as their support will be critical in helping us achieve our GHG reduction targets, which were validated by the Science-Based Targets initiative (SBTi) in 2023.

To support our GHG reduction trajectory, the Environmental Exhibit requires our suppliers to set and validate their own science-based targets through SBTi within a stated timeline. The Environmental Exhibit also requires suppliers to submit two surveys to UMG on an annual basis. The first of these surveys, the Supplier GHG Survey, collects GHG emissions data (including emissions attributable to UMG). The second survey, the Supplier Sustainability Survey, collects information on current



SUSTAINABILITY STATEMENT

sustainability programs and future plans within key environmental, social, and ethical impact areas. We intend to leverage survey results to help us continue to evaluate supplier sustainability performance, more effectively track and manage our scope 3 GHG footprint, surface potential sustainability risks and areas for improvement, and identify opportunities to scale innovative technologies, partnerships, and processes.

In 2024, we took action to support supplier understanding of our expectations for social and environmental responsibility, including the roll-out of a digital guide for our suppliers and one-on-one supplier meetings to answer questions and inspire greater collaboration.

Additional supply chain measures

While the annual surveys tied to our Environmental Exhibit serve to assess supplier sustainability performance, Bravado also evaluates Tier 1 suppliers on a quarterly basis according to product, pricing, and delivery criteria. Bravado leverages results to inform procurement decisions – prioritizing partners that demonstrate expanded product capabilities and innovation.

In 2024, we also developed targeted, ongoing sustainability strategies for Bravado and UML product development teams – providing guidance around how UMG can prioritize vendors that offer sustainable materials and that demonstrate strong environmental and social commitments. Strategy development was informed by the 2023 UMG x Bravado Sustainability Summit Series, which assembled UMG employees, artist managers, and suppliers to explore sustainability advancements across the industry.

In 2024, our efforts centered on gathering information from and generating awareness among our suppliers. With this as our focus, we have not yet set specific targets for this topic. We believe that targets can serve as a useful tool to continue our efforts and may adopt them in future years to help us continue to drive progress.

Intellectual property, piracy, and content protection

Security of content against piracy or theft is a key focus of our business. Technological advances and the conversion of music into digital formats have made it easy to create, transmit and distribute high-quality unauthorized copies of music. In addition, technology to create AI-generated music and images has introduced new challenges for the protection of intellectual property and artist rights. These include intellectual property infringement through the unauthorized reproduction of copyrighted works to train AI technology, which in turn enables the creation of AI-generated works that infringe intellectual property rights and embody unauthorized renditions of artist voices, images and likenesses.

The nature of these risks and our response to them are further discussed in the [Risk and Risk Management](#) section of the Board report.

Key policies

UMG's content protection framework, established and implemented by our Content Protection department and overseen by our EVP, Business and Legal Affairs and Head of Litigation, includes five key principles:

- **Defend** - Work with our internal security teams, our labels, and our artists to protect our content at all stages in the release lifecycle to help prevent leaks by implementing best practices.
- **Detect** - Use resources and technology to detect leaks and infringing content on web sites, marketplaces and within social messaging communities.
- **Disrupt** - Work with our trade organizations to cause piracy disruption through intermediary, regulatory and enforcement actions.
- **Dismantle** - Work with our trade organizations to pursue civil and / or law enforcement authorities on the enforcement of pirate sites operators and networks.
- **Develop** - Work with our internal teams, artists and labels to provide data and create a landscape in which artists and talent can thrive.



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Key actions

At UMG, we are fully dedicated to protecting the creative works of our artists and songwriters. Beginning in 2002, we were the first major music company to create a Content Protection department, which serves to identify threats and create strategies and workflows to stop them. Steered by our Content Protection team, we engage with internal and external stakeholders to help identify and analyze risks to UMG content, brands, labels, and artists. In collaboration with global trade organizations, our content protection initiatives span several areas:

■ Label support

The Content Protection department is the primary point of contact for labels who require content to be removed from DSPs and aggregators, including copyright infringement, unauthorized remixes, mis-labelled uploads, and non-UMG tracks that have been tagged with a UMG artist. This work helps us to try to ensure that only authorized tracks exist on DSPs and are correctly attributed.

■ Pre-release protection

Releases face the highest level of risk during the pre-release phase, when producers and sound engineers collaborate ahead of production. We advise on security best practices and work with stakeholders, external platforms, and websites to spot and remove leaked content to seek to minimize risks of further unauthorized distribution.

■ Post-release protection

Once content has been released, infringing uploads and posts frequently occur on sites without a license. By identifying and removing these sites, posts, and uploads, we increase each release's value over time. Additionally, as part of this workstream, we identify unlicensed sites that present a commercial opportunity for UMG.

■ Emerging markets

As markets grow in emerging territories, so does the risk of leaks in those regions. We work with our international trade organizations to build content protection strategies and workstreams that support the development of emerging music markets. By removing illegal websites, posts, and uploads, we help direct users within emerging markets to legitimate content sources to enhance their listening experience and protect UMG revenue streams.

■ Mobile applications

Apps are the new internet. Many markets went directly to mobile apps, and in those that didn't, our target audience has moved to them. We have a dedicated team focused on mobile app piracy that works alongside our trade organizations to detect and remove infringing applications and content globally across all major application stores. We treat mobile application piracy as one of our priority initiatives and have established working groups to coordinate resources and enforce against infringers in this area.

■ Merchandising

Due to its popularity and affiliation with UMG artists, Bravado merchandise is often counterfeited or impersonated. Our Content Protection team works closely with Bravado to remove infringing products from major online marketplaces and retailers. In addition to our merchandise protection, we also protect our brands and artist likenesses from being used without authorization within digital environments.

■ UMPG

Content Protection supports UMPG by removing unauthorized covers, masters, and live recordings - as well as infringing uses of our publishing rights. Supporting UMPG directly ensures that we can remove unauthorized content quickly and avoid duplication.

We have developed specialized workflows to remove unauthorized posts and have built bespoke software to collect release information and project rulesets globally, thereby maximizing our labels' marketing and promotional efforts and preserving the integrity of our artists' creations and their ability to connect with fans authentically.

We work with law enforcement to stem the flow of criminal physical and digital piracy by assisting with witness statements and providing training to help to ensure that they are fully aware of new trends and investigative techniques in digital piracy.

We continue to work with our licensed service partners to share intelligence and introduce workflows to counter the threat of streaming fraud. We work with vendors that use sophisticated systems to identify falsely labelled tracks to ensure that our legitimate artist and label receive both credit and



SUSTAINABILITY STATEMENT

revenue for their works. We also have an internal cross-functional task force established to combat this activity.

We use multiple datapoints to inform our content protection strategies. In partnership with the Global Security Office, the Content Protection team maintains a database of all of UMG's criminal referrals. Our trade organizations also maintain investigative databases that allow us to track repeat threats to UMG's artists and labels. We measure "takedown" requests—that is, the formal notice of legal process to remove an unauthorized track—across various licensed platforms through internal business intelligence systems that are automatically populated based on takedown requests, regardless of whether we issue these requests directly to platforms or indirectly through our trade organizations. To inform our content protection strategies with respect to physical piracy, we track the number and estimated value of seizures of counterfeit and unauthorized physical products.

Content protection is part of our business-as-usual approach and ongoing daily operations. As such, UMG does not have time-bound targets with respect to this topic.

Privacy and cybersecurity

UMG maintains the trust of our artists and partners through the ethical and compliant collection, use, and sharing of data. Technology, security, and compliance teams work to continuously improve processes and technologies to minimize risk and optimize UMG's use of data and technology.

The nature of our risks relating to privacy and cybersecurity, and our response to them, are further discussed in the [Risk and Risk Management](#) section of the Board report.

Key policies

Our publicly available [Code of Conduct](#), implemented by our Chief Compliance Officer, applies to every person conducting business for UMG, including employees, interns, officers, members of the board of directors, and third parties such as consultants, independent contractors, and company advisors or representatives. Our Code of Conduct outlines best practices and acceptable behavior

with respect to data privacy and cybersecurity matters, including the responsible protection of confidential information and the responsible use of information and communication systems.

In addition, UMG employs a wide variety of tools and services to ensure the integrity and security of our critical assets which are supported by a number of policies and procedures that cover topics including cloud security, business continuity, vulnerability management, and security incident response, among others. Our Chief Security Officer is responsible for the implementation of these policies.

All policies and procedures are reviewed and updated as needed on a regular basis.

Key actions

To uphold stakeholder trust and comply with privacy and cybersecurity regulations, UMG maintains a global data protection compliance program via its Privacy Office which includes governance and data management processes, data subject rights processes, privacy disclosures, employee training, cross-border transfer agreements, supplier contract terms, internal audit procedures and incident response processes. UMG's Global Security Office (GSO) is responsible for company-wide cybersecurity policies, described above, as well as standards development, cybersecurity education (including regular phishing and other security training) and compliance monitoring. The GSO has developed a mature cybersecurity program that encompasses aggressive vulnerability management, centralized log collect, use of a 24x7 managed security service provider, a robust security incident response process, regular penetration testing and extensive use of threat management and threat hunting teams.

Cybersecurity is a part of our business-as-usual approach and ongoing daily operations. As such, UMG does not have time-bound targets with respect to this topic. As of the date of this Annual Report, we have not identified any breaches of cybersecurity or related risk threats that have a financially material impact on our business.