

COMPANY REGISTRATION NUMBER 00229231

EMI GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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EMI GROUP LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

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EMI GROUP LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

BJ Muir
SL Carmel
P Kramer (appointed 24 January 2022)

COMPANY SECRETARY

A Abioye

REGISTERED OFFICE

4 Pancras Square
London
N1C 4AG

AUDITOR

Deloitte LLP
Statutory Auditor
Abbots House
Abbey Street
Reading
United Kingdom
RG1 3BD

EMI GROUP LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2021

The directors present their strategic report for EMI Group Limited (the 'company') for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of a holding company for investments. This activity is unlikely to change in the foreseeable future.

The result and position of the company for the year ended 31 December 2021 are set out in the statement of comprehensive income, statement of financial position and statement of changes in equity on pages 13, 14 and 15 respectively. The result and position of the company were in line with directors' expectations.

On 13 February 2021 the company's indirect majority shareholder, Vivendi SE, announced its intention to distribute 60% of the share capital of Universal Music Group ("UMG") to Vivendi shareholders in the form of an exceptional distribution ("special dividend"). Additionally, a Vivendi SE press release on 18 May 2021 stated that the listing of the shares of Universal Music Group N.V., the holding company of the UMG Group, is intended to be applied for on the regulated market of Euronext NV in Amsterdam.

On September 21, 2021, Universal Music Group was listed on the Euronext Amsterdam. Shareholders include Vivendi 10%, Tencent 20%, Pershing Square Holding 10% and Bolloré Group 18%.

RESULTS AND DIVIDENDS

The company's profit for the financial year was £12,206,000 (2020 - loss £784,000). The retained profit for the year has been transferred to reserves.

The directors do not recommend a dividend payment for the year ended 31 December 2021 (2020 - £nil).

KEY PERFORMANCE INDICATORS

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company uses a variety of financial instruments including cash, equity instruments and various instruments such as intercompany loans receivable and payable that arise directly from its operations.

The directors are of the view that the risks arising from the company's financial instruments are exchange rate risk and interest rate risk, as summarised below:

Exchange rate risk

Exchange rate fluctuation presents a risk because certain balances are denominated in currencies other than Sterling. The directors do not consider that the potential downside is significant enough to require hedging but continue to monitor the potential risk.

Interest rate risk

The company does not have any external borrowings and as such the directors consider the interest rate risk to be minimal at this stage.

EMI GROUP LIMITED

STRATEGIC REPORT (continued)

YEAR ENDED 31 DECEMBER 2021

PRINCIPAL RISKS AND UNCERTAINTIES

The company is faced with similar risks and uncertainties as other companies operating in the recorded music business, broadly:

- competition from alternative entertainment products;
- price pressure from the increased presence of supermarkets in the music market and their threat to the survival of independent music retailers;
- the threat of a devalued product due to piracy and the illegal use of music;
- uncertainty as to whether the growth in the subscription services market can replace the decline in the physical and download market;
- interest rate fluctuations; and
- exchange rate fluctuations.

The directors remain alert and responsive to changes in the legal and regulatory environment as a result of this and are confident that the company can continue to operate effectively and efficiently.

All risks and uncertainties are regularly monitored by the Board of Directors of the company.

SECTION 172 (1) STATEMENT

The directors have regard to the matters set out in Section 172 (1) of the Companies Act 2006 when performing their duties under Section 172 to promote the success of the company. The ways in which the directors engage with key stakeholders and consider their needs is outlined below.

a) The likely consequences of any decision in the long term:

EMI Group Limited [EMG] is a part of the Universal Music Group [UMG], the world's leading music-based entertainment company. Decisions made by the Executive Management Board relating to the company drives group-wide strategies on how best to engage with customers and partners, as well as to deliver services in a cost-effective manner.

Universal Music owns and operates a broad array of businesses engaged in recorded music, music publishing, merchandising, and audio-visual content in more than 60 countries. The company identifies and develops recording artists and songwriters, and produces, distributes and promotes the most critically acclaimed and commercially successful music to fans around the world.

The decisions of the directors are driven by the wider Universal Music Group strategy and focus on how the company can best provide support to deliver that strategy successfully. The directors remain conscious of all decisions taken which impact the Company and how they relate to wider strategic goals. The Company's ongoing success at fulfilling the requirements and aims of the Group, delivers long-term value for the artists, business partners, consumers, the music industry ecosystem, local communities, and shareholders and employees.

b) the interests of the company's employees:

The Company does not employ any staff. Any Company staff referred to elsewhere in this report are employed by Universal Music Holdings Ltd. The costs associated with their employment are shown within the expenditure of the company.

The company has an evolving program of learning and development opportunities for employees. These are regularly communicated across the business to all employees, encouraging professional development. This includes investment in numerous company-wide training modules and in-person sessions covering, well-being, mental health, time management and other vital topics. The Learning & Development team have also partnered with UMG's Taskforce for Meaningful Change to deliver on-going training in unconscious bias, ensuring the company's workforce is inclusive.

EMG, in alignment with UMG's Code of Conduct and related compliance policies, provides all employees with access to a Global Ethics and Compliance hotline, which is managed by a third party and allows questions or concerns to be raised confidentially. These reports are then reviewed, investigated and followed up by the UMG Compliance team, as appropriate.

EMI GROUP LIMITED

STRATEGIC REPORT (continued)

YEAR ENDED 31 DECEMBER 2021

SECTION 172 (1) STATEMENT (continued)

c) the need to foster the company's business relationships with suppliers, customers and others:

The Company's key customers are other entities within Universal Music Group, to which the Company provides a suite of services. The group's needs and requirements are dynamic and constantly evolving. The directors ensure constant reviews take place and adapt practices and the Company's service provision to fit the wider group strategy, ensuring a continuous high standard of service. The ongoing impact of the Government's Covid-19 protocols on these entities has been referred to and discussed in the 'going concern' disclosures within note 3 of the accounts.

Much of the direct financial relationship with the company's suppliers is overseen by Universal Music Operations Ltd. The Company's processes and procedures are set up to ensure that suppliers are paid as promptly as possible within agreed payment terms, while taking appropriate measures to protect the company's own assets.

Aware that ongoing Covid-19 related changes have had a significant impact on many of our suppliers, creating a tough trading environment, Universal Music Operations Ltd continued with its accelerated payment process, launched in March 2020.

d) the impact of the company's operations on the community and the environment:

Through its former owner, the Vivendi Group, Universal Music Group and EMG had a commitment under the French Grenelle II law to report on all policies and activity across social, societal and environmental matters. The report is drawn up with a global focus and is audited annually by Ernst & Young before key indicators are published in the Vivendi Group's Annual Report.

Since listing on the Euronext Amsterdam on September 21, 2021, Universal Music Group has expanded its regulatory reporting commitments, including comprehensive detail on ESG activity and protocols. UMG is committed to building a sustainable business and harnessing the collective power of their people, artists, and fans to protect the planet and create an equitable future for generations to come. The company's ESG approach is anchored in data integrity and transparency with a focus on the issues of material importance to stakeholders. See 2021 Annual Report, independently audited by Deloitte Accountants B.V. and Ernst & Young Accountants LLP.

Using the collective power of our community - including everyone from employees to artists and songwriters to fans - UMG supports and partners with organizations around the globe that are working to deliver meaningful positive change.

e) the desirability of the company maintaining a reputation for high standards of business conduct:

UMG is committed to driving transparency through responsible governance. This commitment serves as the foundation for our core business strategy and ESG performance. We carry out our business activities in compliance with local and international regulations and base our business conduct and relations with third parties on ethical standards. These standards guide our business development, maintain stakeholder trust, and support our global performance. They are enshrined in a compliance and integrity program, aimed at raising employee awareness about ethics policies and proactively preventing and managing risks within the context of our business operations. Together, the Board and the Corporate Executives conduct UMG operations with integrity by applying appropriate corporate governance practices, including relevant provisions of Dutch law, the Dutch Code, and our own company policies.

The company employs a code of conduct policy, to which compliance is compulsory for all employees. The code of conduct requires employees to behave in an ethical and policy compliant manner at all times. Employees are given annual training in Ethics and Compliance via a web-based learning module, which highlights potential problem areas but internally and with external partners and offers guidance on how employees should act in such situations.

The company demands high standards of conduct from its employees and has clearly defined procedures for employees to report any concerns regarding the practices of the company or other employees. These guides and procedures cover a wide variety of areas including anti-bribery training, commercial sensitivity and appropriate workplace conduct.

The high-profile nature of the Universal Music Group business and brand, alongside the company's commitment to its artists, songwriters and employees, means that directors make every effort to protect, build and expand on UMG's innovative and collaborative reputation and to maintain its high standards.

EMI GROUP LIMITED

STRATEGIC REPORT (continued)

YEAR ENDED 31 DECEMBER 2021

SECTION 172 (1) STATEMENT (continued)

f) the need to act fairly as between members of the company:

For the financial year of the Company was owned by EMI Group (Newco) Limited. The results of the company are consolidated into the group headed by Universal Music Group N.V. From September 21, 2021, Universal Music Group was listed on the Euronext Amsterdam. During 2021 when the Company remained under Vivendi Group ownership, transactions between the Company and other members of the Vivendi Group were carried out at an arm's length basis and on commercial terms.

There is regular communication between the Company's directors and the Vivendi Group through financial reporting and through wider strategic decisions to ensure that the Company's operations are conducted in a manner consistent with the needs of its shareholders. From September 21, 2021, the Company was listed on the Euronext Amsterdam, regular communication takes place between the Company and UMG's Board.

FUTURE DEVELOPMENTS

The Directors do not anticipate any major changes in the company's activities in the next year.

ENERGY AND CARBON REPORTING STATEMENT

EMI Group Limited is not providing any disclosures in this area. The company does not prepare a group directors' report and consumes less than 40,000KWh of energy a year.

Notwithstanding the risks and uncertainties outlined above, the directors do not anticipate any significant change in the activities and results of the company in the foreseeable future.

This report was approved by the Board and signed on their behalf by

DocuSigned by:
Paul Kramer
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P Kramer
Director

Date: 13 May 2022

EMI GROUP LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2021

The directors present their report, together with the audited financial statements and the auditor's report of the company for the year ended 31 December 2021.

They have included the following matters within the strategic report, otherwise required to be disclosed in the directors' report, as they are considered to be of strategic importance to the company.

- Results and dividends.
- Financial risk management objectives and policies.
- Principal risks and uncertainties.
- Future developments.
- S172 (1) disclosures.
- Streamlined Energy and Carbon Reporting disclosures.

DIRECTORS

The directors who served the company during the year and subsequently were as follows:

BJ Muir

SL Carmel

P Jassal (resigned on 24 January 2022)

P Kramer (appointed on 24 January 2022)

DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

A qualifying third party indemnity provision remains in force as at the date of approving the directors' report, subject to the provisions of section 236 of the Companies Act 2006. Universal Music Group N.V., the ultimate parent undertaking, maintains a Directors & Officers Liability Programme which indemnifies directors' personal liabilities resulting from alleged wrongful acts committed in the line of their employment.

POLICY ON THE PAYMENT OF CREDITORS

It is the company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the company and its suppliers, provided that all trading terms and conditions have been complied with.

DONATIONS

The company made no charitable or political donations in either year.

EMI GROUP LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2021

STATEMENT ON EMPLOYEE ENGAGEMENT

The directors understand that the company's staff are right at the heart of everything we do as a company, and the importance of an engaged and dynamic workforce to ensure the company can respond to the changing industry landscape.

Our Learning and Development team continues to provide high quality training opportunities for employees:

- Music Business Essentials – a series of workshops covering a range of different music industry topics;
- Lunch and learn – focused sessions on specific topics designed to fit into the working day;
- Mindfulness courses and health screening designed to help employees maintain work life balance; and
- Bespoke individual development plans and manager training.

This year a key area of focus for the board is the subject of neurodiversity in the workplace. We ran a number of sessions and workshops for staff around the subject.

STATEMENT ON BUSINESS RELATIONSHIPS

Please refer to the disclosures made in the strategic report on pages 2 to 5 where the relevant disclosures have been included.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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

In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EMI GROUP LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2021

AUDITOR

In so far as each of the directors at the date of approving this report is aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Deloitte LLP were appointed as the company's auditor during the financial period. Pursuant to Section 487 of the Companies Act 2006, they will be deemed to be reappointed and Deloitte LLP will therefore continue in office.

This report was approved by the Board and signed on their behalf by

DocuSigned by:
Bola Abioye
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A Abioye

Company Secretary

Date: 13 May 2022

Company Registration Number: 00229231

EMI GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMI GROUP LIMITED YEAR ENDED 31 DECEMBER 2021

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion the financial statements of EMI Group Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31st December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- statement of comprehensive income;
- statement of financial position;
- statement of changes in equity; and
- the related notes 1 to 20.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

EMI GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMI GROUP LIMITED

(continued)

YEAR ENDED 31 DECEMBER 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

EMI GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMI GROUP LIMITED (continued)

YEAR ENDED 31 DECEMBER 2021

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and UK tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included Employment Law, UK Bribery Act, Data Protection Regulation, & Money Laundering and Proceeds of Crime Act 2006.

We discussed among the audit engagement team, including relevant internal specialists such as tax, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

EMI GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMI GROUP LIMITED (continued)

YEAR ENDED 31 DECEMBER 2021

Matters on which we are required to report by exception

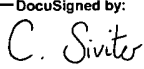
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Claire Siviter, FCA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP, Statutory Auditor

Reading United Kingdom

Date: 13 May 2022

EMI GROUP LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

| | Note | 2021 £'000 | 2020 £'000 |
|--|----------|------------------|----------------|
| Administrative income/(expenses) | | 4,052 | (3,877) |
| OPERATING PROFIT/(LOSS) | 4 | 4,052 | (3,877) |
| Other income/(expense) | 5 | 2,847 | (4,729) |
| Interest receivable and similar income | 8 | 8,131 | 8,635 |
| Interest payable and similar expenses | 9 | (783) | (1,443) |
| PROFIT/(LOSS) BEFORE TAXATION | | 14,247 | (1,414) |
| Tax on (profit)/loss | 10 | (2,041) | 630 |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR | | 12,206 | (784) |
| Other comprehensive (loss)/income | | | |
| Unrealised (loss)/income on available for sale investments | 11 | (111,583) | 64,774 |
| Total other comprehensive (loss)/income | | (111,583) | 64,774 |
| Tax on other comprehensive (loss)/income | 16 | 16,169 | (13,633) |
| TOTAL COMPREHENSIVE (LOSS)/INCOME | | (83,208) | 50,357 |

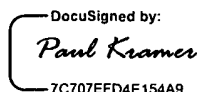
All of the activities of the company are classed as continuing operations.

The notes on pages 16 to 30 form part of these financial statements

EMI GROUP LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

| | Note | 2021 | 2020 |
|---|-------------|------------------|-------------------|
| | 20 | £'000 | £'000 |
| | | | <i>(Restated)</i> |
| FIXED ASSETS | | | |
| Investments | 11 | 155,816 | 267,399 |
| Loans to group undertakings | 12 | 1,582,536 | 1,568,754 |
| Property, plant & equipment | | - | 1,779 |
| | | 1,738,352 | 1,837,932 |
| CURRENT ASSETS | | | |
| Cash at bank | 13 | 135 | 130 |
| | | 135 | 130 |
| CREDITORS: Amounts falling due within one year | 14 | (67,391) | (55,354) |
| NET CURRENT LIABILITIES | | (67,257) | (55,224) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,671,095 | 1,782,708 |
| PROVISIONS FOR LIABILITIES | | | |
| Deferred taxation | 16 | (8,776) | (24,945) |
| Provisions for liabilities and charges | 15 | - | (12,236) |
| NET ASSETS | | 1,662,319 | 1,745,527 |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 17 | 128,851 | 128,851 |
| Share premium account | | 355,786 | 355,786 |
| Capital redemption reserves | | 495,856 | 495,856 |
| Available for sale investment reserves | | 64,828 | 176,411 |
| Other reserves | | 8,664 | 8,664 |
| Profit and loss account | | 608,334 | 579,959 |
| EQUITY SHAREHOLDERS' FUNDS | | 1,662,319 | 1,745,527 |

These financial statements were approved by the board of directors and authorised for issue on 13 May 2022 and are signed on their behalf by:

DocuSigned by:

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 P Kramer
 Director

Date: 13 May 2022

Company Number: 00229231

The notes on pages 16 to 30 form part of these financial statements

EMI GROUP LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2021

| | Share capital £'000 | Share premium £'000 | Capital redemption reserve £'000 | Available for sale investments reserves £'000 | Other reserves £'000 | Profit & loss account £'000 | Total shareholders' funds £'000 |
|--|---------------------------|---------------------------|---|---|----------------------------|-----------------------------------|--|
| Balance brought forward 1 January 2020 | 128,851 | 355,786 | 495,856 | 111,637 | 8,664 | 594,376 | 1,695,170 |
| Total comprehensive income | | | | | | | |
| Loss for the financial year | - | - | - | - | - | (784) | (784) |
| Other comprehensive loss | - | - | - | 64,774 | - | (13,633) | 51,141 |
| Balance brought forward 1 January 2021 | 128,851 | 355,786 | 495,856 | 176,411 | 8,664 | 579,959 | 1,745,527 |
| Total comprehensive income | | | | | | | |
| Profit for the financial year | - | - | - | - | - | 12,206 | 12,206 |
| Other comprehensive gain | - | - | - | (111,583) | - | 16,169 | (95,414) |
| Balance carried forward at 31 December 2021 | 128,851 | 355,786 | 495,856 | 64,828 | 8,664 | 608,334 | 1,662,319 |

The notes on pages 16 to 30 form part of these financial statements

EMI GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

EMI Group Limited is a private company limited by shares and incorporated in the UK under the Companies Act 2006 and registered in England and Wales. The registered office is 4 Pancras Square, London, N1C 4AG.

The principal activities of the company and the nature of its operations are set out in the strategic report on pages 2 to 5.

2. STATEMENT OF COMPLIANCE

The company's financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements have been prepared on a going concern basis, under the historical cost convention, except available for sale investments which are stated at fair value.

The financial statements are prepared in sterling, which is the functional currency of the company, and have been rounded to the nearest £'000.

FRS 102 - Qualifying exemptions

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- from preparing a statement of cash flows and related notes;
- from preparing a reconciliation of the number of shares outstanding from the beginning to the end of the financial year;
- from disclosing related party transactions with wholly owned group entities; and
- from certain financial instrument disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instruments*.

This information is included in the consolidated financial statements of the company's parent undertaking, UMG N.V., copies of which can be obtained from

Universal Music Group N.V.
s-Gravelandseweg 80
1217 EW Hilversum
The Netherlands

Other qualifying exemptions

As the parent undertaking prepares publicly available consolidated financial statements and is incorporated within the European Union the company has taken advantage of the exemption under section 400 of the Companies Act 2006 from preparing consolidated financial statements. As such, these financial statements give information about the company as an individual undertaking and not about its group (see note 19).

EMI GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2021

3. ACCOUNTING POLICIES (continued)

Going concern

The company's business activities, together with the factors likely to affect future developments, its financial exposures and its risk exposures are described in the strategic report.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources available to it to continue in operational existence for the foreseeable future (i.e. for at least 12 months from the date when these financial statements are authorised for issue). Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The financial statements have been prepared on the going concern basis as the company has received confirmation from Universal Music Group N.V., the company's intermediate parent undertaking, of its intention to continue to provide financial and other support to the extent necessary to enable the company to continue to pay its liabilities as and when they become due for a period of not less than one year from the date of approval of these financial statements. Having regard to this intention, and the ability of Universal Music Group N.V. to provide such support if necessary, the directors believe it is appropriate to prepare these financial statements on a going concern basis.

Turnover

Turnover comprises the sales of digital products and royalty income. It is stated net of VAT, discounts and returns. Turnover relating to digital products and royalty income is recognised when the products are sold, or if it cannot be reliably estimated, on a receipts basis.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

EMI GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2021

3. ACCOUNTING POLICIES (continued)

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares, where shares are publicly traded or their fair value is reliably measurable, are measured at fair value through other comprehensive income. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are carried at cost less impairment.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions of being 'basic' financial instruments as defined in paragraph 11.9 of FRS 102 are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

EMI GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2021

3. ACCOUNTING POLICIES (continued)

Impairment (excluding deferred tax assets)

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss previously recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges, unwinding of the discount on provisions, and net foreign exchange losses that are recognised through profit or loss in the statement of comprehensive income.

Interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest receivable and interest payable are recognised in profit or loss as they accrue. Foreign currency gains and losses are reported on a net basis.

EMI GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2021

3. ACCOUNTING POLICIES (continued)

Dividend income

Dividend income is recognised in the statement of comprehensive income on the date the company's right to receive payments is established.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised through profit or loss in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, associated and joint ventures to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the statement of financial position date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Foreign exchange differences arising on translation are recognised through profit or loss in the statement of comprehensive income.

EMI GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2021

3. ACCOUNTING POLICIES (continued)

Critical accounting judgements and key sources of estimation uncertainty

The directors may make judgements in the application of the accounting policies above that have a significant impact on the amounts recognised, and may make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The directors have concluded there are no critical judgements to disclose.

Key source of estimation uncertainty

No key sources of estimation uncertainty.

4. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging/(crediting):

| | 2021 | 2020 |
|---|-------------------|-------------------|
| | £'000 | £'000 |
| Depreciation of owned fixed assets | 12 | 48 |
| Net (profit)/loss on foreign currency translation | (3,495) | 3,739 |
| | <u> </u> | <u> </u> |

EMI GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2021****5. OTHER INCOME/(EXPENSE)**

| | 2021 £'000 | 2020 £'000 |
|---|---------------|----------------|
| Additions to provisions | - | (4,729) |
| Net gain on disposal of tangible assets | 2,847 | - |
| Other income/(expense) | <u>2,847</u> | <u>(4,729)</u> |

Please see note 15 for further details of the provisions held.

6. AUDITOR'S REMUNERATION

The auditor's remuneration for auditing the financial statements for the year ended 31 December 2021 was £13,904 (2020 - £12,996).

7. PARTICULARS OF EMPLOYEES

The company had no employees during the year ended 31 December 2021 (2020 - none).

Emoluments for the directors of the company are paid for by a fellow group company. The fellow group company has recharged £nil to the company (2020- £nil) on the basis that they are unable to make a reasonable apportionment of the portion of these total emoluments that relate to qualifying services provided by directors of the company.

8. INTEREST RECEIVABLE AND SIMILAR INCOME

| | 2021 £'000 | 2020 £'000 |
|---|---------------|---------------|
| Interest receivable from group undertakings | 3,869 | 8,578 |
| Other similar income receivable | 4,262 | 57 |
| | <u>8,131</u> | <u>8,635</u> |

9. INTEREST PAYABLE AND SIMILAR CHARGES

| | 2021 £'000 | 2020 £'000 |
|--|---------------|---------------|
| Interest payable to group undertakings | 783 | 1,443 |
| | <u>783</u> | <u>1,443</u> |

EMI GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2021**

10. TAX ON PROFIT/(LOSS)**(a) Analysis of tax charge in the year**

| | 2021 | 2020 |
|--|--------------|-------|
| | £'000 | £'000 |
| Current tax: | | |
| UK Taxation | | |
| In respect of the year | | |
| Group relief payable/(receivable) for losses claimed from other group undertakings | 2,041 | (630) |
| Total current tax charge/(credit) | 2,041 | (630) |
| Tax on profit/(loss) | 2,041 | (630) |

EMI GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2021****10. TAX ON PROFIT/(LOSS) (continued)****(b) Factors affecting tax charge**

The tax assessed on the profit for the year is lower than the average rate of corporation tax in the UK of 19.0% (2020 - 19.0%).

Under the Finance Act 2021, the main rate of corporation tax was increased from 19% to 25% with effect from 1 April 2023. This change was substantively enacted for IFRS and UK GAAP purposes on 24 May 2021. Deferred tax assets and liabilities are measured at the rate that is enacted and expected to apply to the accounting period when the asset is realised or the liability is settled, based on the above rates.

| | 2021 | 2020 |
|---|---------------|----------------|
| | £'000 | £'000 |
| Profit/(Loss) before taxation | 14,247 | (1,414) |
| Profit/(Loss) at the standard rate of UK Corporation tax of 19.0% (2020: 19.0%) | 2,707 | (269) |
| Non-taxable income | 10 | (11) |
| Movement in timing differences (no deferred tax provided) | (676) | (351) |
| Current tax charge/(credit) for the financial year | 2,041 | (630) |

(c) Factors that may affect future tax charges

The company has total unutilised tax losses carried forward estimated at £140,569,128 (2020 - £140,569,128), which may reduce future tax charges. No deferred tax asset has been recognised in respect of these losses due to uncertainty as to their future recoverability.

EMI GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2021****11. INVESTMENTS**

| | Shares In Subs/Grp £'000 | Participating Interest £'000 | Fixed Assets Available-for-sale £'000 | Total £'000 |
|-------------------------------------|---|---|--|------------------------|
| COST | | | | |
| At 1 January 2021 | 2,904,366 | 613 | 183,366 | 3,088,345 |
| Revaluation | - | - | (111,583) | (111,583) |
| At 31 December 2021 | 2,904,366 | 613 | 71,783 | 2,976,762 |
| PROVISION FOR IMPAIRMENT | | | | |
| At 1 January 2021 | 2,820,333 | 613 | - | 2,820,946 |
| At 31 December 2021 | 2,820,333 | 613 | - | 2,820,946 |
| NET BOOK VALUE | | | | |
| At 31 December 2021 | 84,033 | - | 71,783 | 155,816 |
| At 31 December 2020 | 84,033 | - | 183,366 | 267,399 |

The movement within available for sale investments relates to foreign currency revaluation of Tencent Music Entertainment Group ("TME") share, and shares in Deezer/Blockmusik. The TME investment was also revalued at the closing share price following its IPO in November 2018.

The fair value of TME shares was determined by reference to the 31 December 2021 closing share price of TME on the New York Stock Exchange.

The fair value of the shares in Blockmusik was determined using the Black Scholes model, having taken the following key assumptions:

- implied share price based on most recent observable transactions;
- risk free interest rate based on French government 5 year bonds; and
- volatility of 100%.

Subsidiary and related undertakings

Details of the company's subsidiary and related undertakings are listed in note 21.

EMI GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2021****12. LOANS TO GROUP UNDERTAKINGS**

| | Note | 2021 £'000 | 2020 £'000 (Restated) |
|-----------------------------|------|------------------|-----------------------------|
| Loans to group undertakings | | <u>1,582,536</u> | <u>1,568,754</u> |

Of the amounts owed by group undertakings, £nil is due from the parent undertaking, £558k is due from subsidiary undertakings and £1,581,978k is due from fellow group undertakings.
Please refer to note 20 for the explanation of the prior year restatement.

13. CASH

The company holds £135k (2020 £130k) cash on behalf of an associate company, British Sealed Beams Limited.

14. CREDITORS: Amounts falling due within one year

| | 2021 £'000 | 2020 £'000 |
|------------------------------------|---------------|---------------|
| Amounts owed to group undertakings | 66,557 | 54,477 |
| Other creditors | 834 | 743 |
| Accruals | - | 134 |
| | <u>67,391</u> | <u>55,354</u> |

All amounts owed to fellow group undertakings are classified as current as they are repayable on demand. Interest rates on intercompany loans have been agreed between parties on a loan by loan basis.
Of the amounts owed to group undertakings, £nil is due to the parent undertaking, £286k is due to subsidiary undertakings and £66,271k is due to fellow group undertakings.

15. PROVISIONS FOR LIABILITIES AND CHARGES

| | Other Provisions £'000 | Total £'000 |
|---------------------|---------------------------|-----------------|
| At 1 January 2021 | 12,236 | 12,236 |
| Additions | - | - |
| (Utilised) | <u>(12,236)</u> | <u>(12,236)</u> |
| At 31 December 2021 | <u>-</u> | <u>-</u> |

Other provisions in the above note relates to litigation and other claims where EMI Group Limited discharged its liabilities during 2021. The extent and timing of any future payments in any given matter required to be paid by the company remains uncertain.

EMI GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2021****16. DEFERRED TAXATION**

The movement in the deferred taxation account during the year was:

| | 2021 £'000 | 2020 £'000 |
|--|---------------|---------------|
| Balance brought forward | 24,945 | 11,311 |
| Deferred taxation on other comprehensive income movement arising in the year | (16,169) | 13,634 |
| Provision carried forward | <u>8,776</u> | <u>24,945</u> |

17. CALLED-UP SHARE CAPITAL**Authorised:**

| | 2021 No | £'000 | 2020 No | £'000 |
|----------------------------------|----------------------|----------------|----------------------|----------------|
| Ordinary shares of £0.14 each | 1,134,206,498 | 158,789 | 1,134,206,498 | 158,789 |
| Ordinary B shares of £1.145 each | 419,054,387 | 479,817 | 419,054,387 | 479,817 |
| | <u>1,553,260,885</u> | <u>638,606</u> | <u>1,553,260,885</u> | <u>638,606</u> |

Allotted, called up and fully paid:

| | 2021 No | £'000 | 2020 No | £'000 |
|-------------------------------|--------------------|----------------|--------------------|----------------|
| Ordinary shares of £0.14 each | 920,361,759 | 128,851 | 920,361,759 | 128,851 |
| | <u>920,361,759</u> | <u>128,851</u> | <u>920,361,759</u> | <u>128,851</u> |

18. RESERVES

Share premium: The reserve records the amount above the nominal value received for shares sold, less transaction costs.

Capital redemption reserve: The capital redemption reserve represents a historical reduction in distributable reserves for the amount paid to redeem preference B shares as part of a share capital reorganisation.

Other reserves: Other reserves of the company contain a special reserve which reflects the share premium account reduction of July 1988.

AFS reserve: Includes amounts on revaluation of investments classified as available for sale.

EMI GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2021**

19. ULTIMATE PARENT COMPANY

The immediate parent undertaking is EMI Group (Newco) Limited. The ultimate parent undertaking and controlling party is Universal Music Group N.V.

The smallest and largest group in which the results of the company are consolidated is that headed by Universal Music Group N.V., a company incorporated in the Netherlands. Copies of its annual report in English may be obtained from its registered office at:

Universal Music Group N.V.
s-Gravelandseweg 80
1217 EW Hilversum
The Netherlands

20. PRIOR YEAR ADJUSTMENT

During the year the directors identified amounts due from group undertakings totalling £1,568,754 relating to the year ended 31 December 2020 which should have been classified as loans to group undertakings within fixed assets. The comparative figures in the primary statements and notes have been restated to reflect this reclassification. The effects of this adjustment are as follows:

| | As originally stated £'000 | 2020 Impact of adjustment £'000 | As restated £'000 |
|---|----------------------------------|--|----------------------|
| Statement of financial position: | | | |
| Fixed assets | | | |
| Loans to group undertakings | - | 1,568,754 | 1,568,754 |
| DEBTORS: Amounts falling due within one year | 1,568,754 | (1,568,754) | - |
| NET CURRENT ASSETS/(LIABILITIES) | <u>1,513,530</u> | <u>(1,568,754)</u> | <u>(55,224)</u> |

EMI GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2021****21. Subsidiary and related undertakings**

| Company Name | Registered Office Address | Share class | % Shareholding |
|--------------------------------------|-----------------------------------|--------------------|-----------------------|
| British Sealed Beams Limited | 4 Pancras Square, London, N1C 4AG | ordinary | 40 |
| EMI (IP) Limited | 4 Pancras Square, London, N1C 4AG | ordinary | 100 |
| EMI Group Finance Limited | 4 Pancras Square, London, N1C 4AG | ordinary | 100 |
| Lamp Caps Limited | 4 Pancras Square, London, N1C 4AG | ordinary | 100 |
| Lamp Metals Limited | 4 Pancras Square, London, N1C 4AG | ordinary | 100 |
| Thorn EMI Limited | 4 Pancras Square, London, N1C 4AG | ordinary | 100 |
| UMG Supply Chain Limited | 4 Pancras Square, London, N1C 4AG | ordinary | 100 |
| Virgin Music Group | 4 Pancras Square, London, N1C 4AG | ordinary | 100 |
| Electric and Musical Industries Ltd | 4 Pancras Square, London, N1C 4AG | ordinary | 100 |
| EMI Group Hayes Ltd | 4 Pancras Square, London, N1C 4AG | ordinary | 100 |
| IMET (21) Ltd | 4 Pancras Square, London, N1C 4AG | ordinary | 100 |
| John Taylor, Dunford & Co Ltd | 4 Pancras Square, London, N1C 4AG | ordinary | 100 |
| Abbey Road Studios Ltd | 4 Pancras Square, London, N1C 4AG | ordinary | 100 |
| Virgin Records Limited | 4 Pancras Square, London, N1C 4AG | ordinary | 100 |
| EMI Limited | 4 Pancras Square, London, N1C 4AG | ordinary | 100 |
| EMI UK Holdings | 4 Pancras Square, London, N1C 4AG | ordinary | 100 |
| EMI Group Electronics Ltd | 4 Pancras Square, London, N1C 4AG | ordinary | 100 |
| Universal Music Direct Limited | 4 Pancras Square, London, N1C 4AG | ordinary | 100 |
| Relentless 2006 Limited | 4 Pancras Square, London, N1C 4AG | ordinary | 100 |
| Sacred Heart Records Ltd | 4 Pancras Square, London, N1C 4AG | ordinary | 100 |
| Mawlaw 388 Limited | 4 Pancras Square, London, N1C 4AG | ordinary | 100 |
| Jaydone Limited | 4 Pancras Square, London, N1C 4AG | ordinary | 100 |
| EMI Group Worldwide | 4 Pancras Square, London, N1C 4AG | ordinary | 100 |
| Virgin Records Overseas Ltd | 4 Pancras Square, London, N1C 4AG | ordinary | 100 |
| EMI Group International Holdings Ltd | 4 Pancras Square, London, N1C 4AG | ordinary | 100 |

EMI GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2021****21. Subsidiary and related undertakings (continued)**

| Company Name | Registered Office Address | Share Class | % Shareholding |
|---|---|---|-----------------------|
| E.M.I. Overseas Holdings Ltd | 4 Pancras Square, London, N1C 4AG | ordinary | 100 |
| Universal Music S.A. (Chile) | Bucarest 150, oficina 504, Providencia, Santiago, Chile | n/a* | 86.58 |
| EMI Recorded Music (Chile) Ltd # | 4 Pancras Square, London, N1C 4AG | ordinary | 100 |
| EMI Odeon Sociedad Anonima Industrial y Comercial | Jeronimo Salguero 3550, Ground Floor, Capital Federal, Buenos Aires, C1425DFR, Argentina | ordinary | 100 |
| EMI Group Holdings BV | 4 Pancras Square, London, N1C 4AG | ordinary | 100 |
| EMI Records Austria GmbH | Kärntner Straße 30, 1010, Wien, Austria | ordinary | 100 |
| Virgin Records (India) Pvt. Ltd | Vibgyor Towers Unit no 201, 2nd floor, opp Hotel Trident Bandra Kurla Complex, Bandra (East), Mumbai-400 051 India | ordinary | 100 |
| EMI Recorded Music, S.A. de CV | Galileo 55, 1er Piso, Col Polanco, Delegación Cuauhtémoc, México, D.F., C.P. 11560, Mexico | ordinary | 100 |
| EMI Music South Africa (Pty) Ltd | 26 Craddock Avenue, The Zone @ Rosebank - Phase 2, 2nd Floor, Shop/Office Number CS02, Rosebank, Johannesburg, 2146, South Africa | ordinary | 100 |
| The C C P Record Company (pty) Ltd | 26 Craddock Avenue, The Zone @ Rosebank - Phase 2, 2nd Floor, Shop/Office Number CS02, Rosebank, Johannesburg, 2146, South Africa | ordinary | 100 |
| EMI Music de Uruguay SA | Bado, Kuster, Zerbino & Rachetti, Treinta y Tres 1269, Montevideo, C.P. 11000, Uruguay | ordinary | 100 |
| EMI Holding Lebanon SAL | GEDCO Center, 6th Floor, Horsh Tabet, Beirut, Lebanon | ordinary | 98 |
| EMI Music Egypt Ltd | 22 Mohamed El Nady Street, Nasr City, Cairo, Egypt | ordinary | 100 |
| EMI Music Mexico, S.A. de CV | Galileo 55, 1er Piso, Col Polanco, Delegación Cuauhtémoc, México, D.F., C.P. 11560, Mexico | fixed capital class I & variable capital class II | 50 |
| Relax In Music SAL | GEDCO Center, 6th Floor, Horsh Tabet, Beirut, Lebanon | ordinary | 60 |
| Relax In Egypt Ltd | 9 Ymen Street, Lebanon Sq - El Mohandssen, Abd Al Halem Gaafar Office, Cairo, Egypt | ordinary | 100 |
| Minos EMI SA | 245-247 Messoghion Avenue, Neo Psychico, Athens, 15451, Greece | ordinary | 100 |
| Universal Music Publishing L.L.C. [Greece] | 245-247 Messoghion Avenue, Neo Psychico, Athens, 15451, Greece | ordinary | 100 |
| Universal Music OY | Merimiehenkatu 36 D, Helsinki, 00150, Finland | ordinary | 50 |
| EMI -Kent Elektronik San Ve Tic AS | Maslak Mah., Sumer Sok No: 4, Maslak Ofis Binası K:1 D:12-13, Maslak, Sariyer, Istanbul, 34485, Turkey | ordinary | 100 |
| Universal Music Taksim Edisyon AS | Maslak Mah., Sumer Sok No: 4, Maslak Ofis Binası K:1 D:12-13, Maslak, Sariyer, Istanbul, 34485, Turkey | ordinary | 100 |
| Universal Music Publishing Turkey Muzik Yayim Limited Sirketi | Maslak Mah., Sumer Sok No: 4, Maslak Ofis Binası K:1 D:12-13, Maslak, Sariyer, Istanbul, 34485, Turkey | ordinary | 100 |

* this company has no shares

this company was dissolved on 23 March 2021