

**COMPANY REGISTRATION NUMBER 00229231**

**EMI GROUP LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**



**EMI GROUP LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

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# **EMI GROUP LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **THE BOARD OF DIRECTORS**

SL Carmel  
BJ Muir  
PS Kramer

### **COMPANY SECRETARY**

A Abioye

### **REGISTERED OFFICE**

4 Pancras Square  
London  
N1C 4AG

### **AUDITOR**

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

# EMI GROUP LIMITED

## STRATEGIC REPORT

### YEAR ENDED 31 DECEMBER 2022

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The directors present their strategic report for the company for the year ended 31 December 2022.

#### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of a holding company for investments.

The result of the company for the year ended 31 December 2022 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 £25,162,000 (2021 - profit £12,206,000). 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 2022 (2021 - £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 artist advances, trade receivables and trade payables that arise directly from its operations.

The directors are of the view that the main 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 some expenses are priced in overseas currencies, and 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 significant external borrowings and as such the directors consider the interest rate risk to be minimal at this stage.

#### ENERGY & CARBON REPORTING STATEMENT

The company did not consume more than 40,000 kWh of energy in 2021 or 2022 and as such qualifies as a low energy user.

# EMI GROUP LIMITED

## STRATEGIC REPORT (continued)

### YEAR ENDED 31 DECEMBER 2022

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#### 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 subscription services can replace the decline in the physical and download market; and
- interest rate fluctuations.

All risks and uncertainties are regularly monitored by the board of directors of the company.

#### SECTION 172 (1) STATEMENT

Under section 172 of the Companies Act 2006, the board of directors of a company must act to promote the success of the company for the benefit of its members as a whole.

The board of directors of Universal Music Operations Limited (the "board"), constantly assesses the implications of decisions made, in terms of both the potential long term consequences for the company, together with the impact on our stakeholders, including shareholders, artists, employees, suppliers and customers, the wider community and the environment.

The company is a member of the Universal Music UK group ("UMUK"). In making this statement the directors are referring to the relevant activities of the group.

#### Shareholders

The company is ultimately owned by Universal Music Group N.V. ("UMG N.V."), a company incorporated in the Netherlands. The board regularly communicates with UMG N.V. regarding strategy and performance through multiple channels, including:

- Regular and timely management accounts;
- Detailed and accurate financial budgets and forecasts;
- Collaboration as part of the Group cash management policy; and
- Consultation and approval of any significant investment and acquisition decisions.

#### Artists

The board recognises that the success of our artists is key to maintaining Universal Music's position as the UK's leading music company. Our Artist & Repertoire teams continue to work with their existing artists to create great new music, whilst identifying and nurturing emerging artists.

In 2022, UMG N.V. launched its worldwide goodwill program benefiting certain legacy recording artists and songwriters with unrecovered balances. Under the ongoing program, eligible creators and their immediate heirs who have not received any payments since January 1, 2000, will begin receiving royalties, subject to certain conditions.

# **EMI GROUP LIMITED**

## **STRATEGIC REPORT (continued)**

### **YEAR ENDED 31 DECEMBER 2022**

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#### **SECTION 172 (1) STATEMENT (continued)**

Relatedly, UMG N.V.'s Royalty Artist Assistance Program continues to assist our partners in need. The program offers featured artists in financial need with the ability to request advances on royalty payments during times of financial hardship. Additional Universal Music Group initiatives address artists' mental health and wellbeing. For example, recognising that the life of an artist can present unique challenges and stressors, UMUK created a bespoke program to provide artists with a confidential space to support their personal development, wellbeing, and mental health. In addition to confidential counselling services provided by an inhouse BACP-registered counsellor with over 20 years of experience in the music industry, the service includes referrals to other kinds of professional wellbeing services and assistance as needed. The program supports artists at all stages of their careers and provides a resource for staff working with an artist to flag potential concerns with a trained professional. UMUK also hosted its second artist wellbeing and mental health seminar in May 2022 for artist managers at the offices in King's Cross, following an earlier event in 2018 at Abbey Road Studios.

In 2022, UMUK partnered with Help Musicians to launch the "Co-Pilot" program, a ground breaking musicians' mentoring network. The Co-Pilot initiative matches UMG employee mentors with musicians to share knowledge, skills, and expertise, with many of the mentorship relationships continuing beyond the program's culmination.

#### **Employee engagement**

The board understands that UMUK's staff are at the heart of everything we do as a business, and also the importance of an engaged and dynamic workforce to ensure we can respond to the changing musical landscape.

Mental health and well-being remain a key focus. UMUK provided targeted programming and resources to honour World Mental Health Day and Mental Health Awareness week, including therapist sessions focused on "Improving Connection and Belonging" as well as community meet-ups and art therapy classes.

Finally, to ensure all employees share in the success of the business, we have continued the policy of employees on lower salaries receiving larger percentage pay rises following the annual pay review.

#### **Business relationships - suppliers and customers**

The board considers that our relationship with all suppliers and customers is critical to the day to day running of our operations.

Our accounts payable team continues to work closely with suppliers to ensure that the payment process runs smoothly, and for the 6 months ended 31 December 2022 our average time to pay invoices was 42 days.

#### **The community**

The board believes that music can play a vital role in bringing people together, working for positive change within communities.

In 2020 Universal Music Group established its Task Force for Meaningful Change, an employee led group focussed on equality, justice and inclusion. Initiatives in 2022 in the UK included:

- Partnering with Generation Works to develop a unique opportunity for young musicians to access recording space and receive mentorship from music industry experts, including A&R, production, management, and digital marketing professionals.
- Production of a series of interactive workshops to showcase classical instruments and repertoire from marginalized Black classical composers, performed by Black and ethnically diverse musicians from Decus Ensemble. The workshops were conducted in partnership with Live Music Now in six London primary schools with high percentages of pupils from minority ethnic backgrounds with limited or no classical music tuition

# EMI GROUP LIMITED

## STRATEGIC REPORT (continued)

### YEAR ENDED 31 DECEMBER 2022

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#### SECTION 172 (1) STATEMENT (continued)

UMUK supports the Universal Music UK Sound Foundation (UMUKSF), an independently funded charity that focuses on lifting up the next generation of talent across the region. UMUK also maintains its partnership with East London Arts & Music (ELAM), the free school for 16-19-year-olds founded in 2014, which involves providing curriculum advice and work experience to trainees.

Likewise, we continue to support The BRIT Trust - the music industry charity that promotes education and wellbeing through music, such as The BRIT School and Nordoff Robbins music therapy.

In April, over 100 guests from the music industry, government, academia and the health and social care sectors came together at UMUK's offices for the launch of the <https://musicfordementia.org.uk/wp-content/uploads/2022/04/Power-of-Music-Report.pdf>. This is a new study, supported by UMUK, from Music for Dementia/UK Music which outlines a blueprint for using music to help improve the nation's health, particularly for those living with dementia.

#### The environment

In 2017 UMUK moved into its current headquarters at 4 Pancras Square certified as 'Outstanding' by BREEAM, reflecting the board's desire to make the business as environmentally friendly as possible. The location of the office means that virtually all staff now come to work on public transport. We provide facilities with secure parking for 186 bikes, showers and a towel service. There is no staff parking onsite.

Furthermore, the staff cafe promotes a low carbon diet by offering daily vegetarian and vegan dishes and a Meat Free Monday. Food waste is actively managed and food provenance schemes, such as MSC seafood, are adhered to when sourcing ingredients.

UMG signed the Music Climate Pact in 2021, with high level commitments to change, including signing up to the Science Based Targets initiative.

UMUK has been an active board member and financial supporter of Julie's Bicycle, the environmental non-for-profit organisation that supports the creative sector, since its inception in 2007. We achieved a 4\* certification from their Creative Green accreditation scheme for 2021.

Our staff sustainability forum, Team Green, was established in 2007 and has board level support. It works on numerous initiatives throughout the year, including those mentioned above. This also included celebrating Earth Month which featured sessions on sustainable merchandise and UMG's response to the climate crisis.

#### Maintaining a reputation for high standards of business conduct

The company has a code of conduct, on which all employees are certified annually, to encourage ethical behaviour as well as to highlight possible ethical threats which could be faced by employees.

The company maintains high standards of expected conduct for its employees and has clearly defined procedures for its employees to report any concerns internally. This incorporates anti-bribery training, commercial sensitivity and appropriate workplace conduct.

The directors are acutely aware of the high-profile nature of the Universal Music brand and make every effort to both protect this reputation and live up to its standards.

**EMI GROUP LIMITED**  
**STRATEGIC REPORT (continued)**  
**YEAR ENDED 31 DECEMBER 2022**

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**FUTURE DEVELOPMENTS**

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.

By order of the board

DocuSigned by:

*Paul Kramer*

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Director

Date: 19 May 2023



# **EMI GROUP LIMITED**

## **DIRECTORS' REPORT**

### **YEAR ENDED 31 DECEMBER 2022**

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The directors present their report, together with the financial statements and the auditor's report of the company for the year ended 31 December 2022.

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;
- Section 172 statement;
- Energy & Carbon Reporting Statement;
- Financial risk management objectives and policies;
- Principal risks and uncertainties; and
- Future developments.

#### **DIRECTORS**

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

SL Carmel

BJ Muir

PS Kramer (appointed 24 January 2022)

P Jassal (resigned 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.

#### **DONATIONS**

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

# EMI GROUP LIMITED

## DIRECTORS' REPORT (continued)

### YEAR ENDED 31 DECEMBER 2022

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#### 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 Financial Reporting Standard 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.

#### AUDITOR


In so far as each of the directors at the date of approving this report are 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.

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

DocuSigned by:  
  
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A Abioye

Company Secretary

Date: 19 May 2023

Company Registration Number: 00229231

# **EMI GROUP LIMITED**

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

### **YEAR ENDED 31 DECEMBER 2022**

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#### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

##### **Opinion**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year 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 of EMI Group Limited (the 'company') which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 18.

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 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 2022**

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#### **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 Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 2022**

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### **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, including those that are specific to the company's business sector.

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 and IT, 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 2022

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#### Matters on which we are required to report by exception

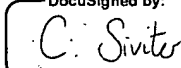
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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: 19 May 2023

Company Registration Number: 00229231

**EMI GROUP LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £'000	2021 £'000
Administrative expenses		(739)	4,052
Other operating income	5	-	2,847
<b>OPERATING (LOSS)/PROFIT</b>	4	(739)	6,899
Interest receivable and similar income	8	33,340	8,131
Interest payable and similar charges	9	(1,675)	(783)
<b>PROFIT BEFORE TAXATION</b>		30,926	14,247
Tax on profit	10	(5,763)	(2,041)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		25,163	12,206
<b>Other comprehensive income</b>			
Unrealised gain/(loss) on available for sale investments		14,033	(111,583)
<b>Total other comprehensive income</b>		14,033	(111,583)
Tax on other comprehensive income		(1,754)	16,169
<b>TOTAL COMPREHENSIVE INCOME</b>		37,442	(83,208)

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

**The notes on pages 16 to 27 form part of these financial statements**

**EMI GROUP LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	<b>Note</b>	<b>2022 £'000</b>	<b>2021 £'000</b>
<b>FIXED ASSETS</b>			
Investments	<b>11</b>	<b>169,849</b>	<b>155,816</b>
		<b>169,849</b>	<b>155,816</b>
<b>CURRENT ASSETS</b>			
Debtors: Amounts falling due within one year	<b>12</b>	<b>1,663,410</b>	<b>1,638,905</b>
Cash at bank		<b>-</b>	<b>131</b>
		<b>1,663,410</b>	<b>1,639,035</b>
<b>CREDITORS: Amounts falling due within one year</b>	<b>13</b>	<b>(123,929)</b>	<b>(123,760)</b>
<b>NET CURRENT ASSETS</b>		<b>1,539,481</b>	<b>1,515,275</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,709,330</b>	<b>1,671,091</b>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation	<b>14</b>	<b>(10,530)</b>	<b>(8,776)</b>
<b>NET ASSETS</b>		<b>1,698,800</b>	<b>1,662,315</b>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>15</b>	<b>128,851</b>	<b>128,851</b>
Share premium account		<b>355,786</b>	<b>355,786</b>
Available for sale investment reserves		<b>78,861</b>	<b>64,828</b>
Other reserves		<b>504,520</b>	<b>504,520</b>
Profit and loss account		<b>630,782</b>	<b>608,331</b>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<b>1,698,800</b>	<b>1,662,315</b>

These financial statements were approved by the board of directors and authorised for issue on 19 May 2023 and are signed on their behalf by:

DocuSigned by:

*Paul Kramer*

PS Kramer  
 7C707EFD4E154A9...  
 Director

Company Registration Number: 00229231

**The notes on pages 16 to 27 form part of these financial statements**



**EMI GROUP LIMITED****STATEMENT OF CHANGES IN EQUITY****YEAR ENDED 31 DECEMBER 2022**

	Share capital £'000	Share premium £'000	Available for sale investments reserve £'000	Other reserves £'000	Profit & loss account £'000	Total shareholders' funds £'000
Balance brought forward 1 January 2021	128,851	355,786	176,411	504,520	579,959	1,745,527
<b>Total comprehensive income</b>						
Profit for the financial year	-	-	-	-	12,206	12,206
Other comprehensive income result	-	-	(111,583)	-	16,169	(95,414)
Balance brought forward 1 January 2022	128,851	355,786	64,828	504,520	608,331	1,662,315
<b>Total comprehensive income</b>						
Profit for the financial year	-	-	-	-	25,163	25,163
Other comprehensive income result	-	-	14,033	-	(1,754)	12,278
Balance carried forward at 31 December 2022	<u>128,851</u>	<u>355,786</u>	<u>78,861</u>	<u>504,520</u>	<u>630,782</u>	<u>1,698,800</u>

The notes on pages 16 to 27 form part of these financial statements

# EMI GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2022

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#### 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 6.

#### 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 401 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.

# EMI GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### YEAR ENDED 31 DECEMBER 2022

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### 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, and at least 12 months from the date the 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 not less than one year from the date of approval of these financial statements. Having regard to this intention, the directors believe it is appropriate to prepare these financial statements on a going concern basis, notwithstanding the deficit on net current liabilities at 31 December 2022.

#### **Investments**

Investments in subsidiaries are carried at cost less impairment.

#### **Financial instruments**

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.

#### **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.

# EMI GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### YEAR ENDED 31 DECEMBER 2022

#### 3. ACCOUNTING POLICIES (continued)

Financial assets are de-recognised 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 de-recognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### **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.

#### **Dividend income**

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

**EMI GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2022**

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**3. ACCOUNTING POLICIES (continued)****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 2022****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 EXPENSES**

Operating profit is stated after charging/(crediting):

	2022 £'000	2021 £'000
Depreciation of owned fixed assets	-	12
Net loss/(gain) on foreign currency translation	486	(3,495)
	<u>486</u>	<u>(3,495)</u>

**5. OTHER INCOME**

	2021 £'000	2021 £'000
Net gain on disposal of tangible assets	-	2,847
Other income	-	2,847
	<u>-</u>	<u>2,847</u>

**EMI GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2022**

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**6. AUDITOR'S REMUNERATION**

The auditor's remuneration for the year ended 31 December 2022 was £16k (2021 - £14k) and was borne by a fellow group company.

**7. PARTICULARS OF EMPLOYEES**

The company had no employees during the year ended 31 December 2022 (2021 - none).

Emoluments for the directors of the company are paid for by a fellow group company. The fellow group company has not recharged any amount to the company (2021 - 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**

	2022 £'000	2021 £'000
Interest receivable from group undertakings	33,340	8,131
	<u>33,340</u>	<u>8,131</u>

**9. INTEREST PAYABLE AND SIMILAR CHARGES**

	2022 £'000	2021 £'000
Interest payable to group undertakings	1,675	783
	<u>1,675</u>	<u>783</u>

**EMI GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 DECEMBER 2022**

**10. TAX ON PROFIT**

**(a) Analysis of tax charge in the year**

	<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>
<b>Current tax:</b>		
In respect of the year		
Group relief payable/(receivable) for losses claimed from/surrendered to other group undertakings	5,763	2,041
Total current tax	<u>5,763</u>	<u>2,041</u>
Tax on profit	<u>5,763</u>	<u>2,041</u>

**(b) Factors affecting tax charge**

The tax assessed on the profit for the year is higher than the standard rate of corporation tax in the UK of 19.00% (2021 - 19.00%).

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.

	<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>
Profit before taxation	30,926	14,247
Profit at the standard rate of UK Corporation tax of 19.00% (2021 - 19.00%)	5,876	2,707
Expenses not deductible for tax purposes	-	10
Movement in timing differences (no deferred tax provided)	(113)	(676)
Current tax charge for the financial year	<u>5,763</u>	<u>2,041</u>

**(c) Factors that may affect future tax charges**

The company has a total unutilised tax losses carried forward estimated at £140,569,128 (2021 - £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 2022****11. INVESTMENTS**

	<b>Shares In Subs/Grp</b>	<b>Participating Interest</b>	<b>Fixed Assets Available-for-sale</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>COST</b>				
At 1 January 2022	2,904,366	613	71,783	2,976,762
Revaluation	-	-	14,033	-
<b>At 31 December 2022</b>	<b>2,904,366</b>	<b>613</b>	<b>85,816</b>	<b>2,990,795</b>
<b>PROVISION FOR IMPAIRMENT</b>				
At 1 January 2022	2,820,333	613	-	2,820,946
<b>At 31 December 2022</b>	<b>2,820,333</b>	<b>613</b>	<b>-</b>	<b>2,820,946</b>
<b>NET BOOK VALUE</b>				
At 31 December 2022	84,033	-	85,816	169,849
At 31 December 2021	84,033	-	71,783	155,816

The movement within available for sale investments relates to foreign currency revaluation of the investments in Tencent Music Entertainment Group ("TME") and Deezer. These investments were also revalued at the closing share price as at 31 December 2022 on the New York Stock Exchange and the Paris Stock Exchange, respectively.

**Subsidiary and related undertakings**

Details of the company's subsidiary and related undertakings are listed in note 18.

**EMI GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2022****12. DEBTORS: Amounts due within one year**

	2022 £'000	2021 £'000
Amounts owed by group undertakings	1,663,410	1,638,905
	<u>1,663,410</u>	<u>1,638,905</u>

Of the amounts owed by group undertakings, £1,586,764k is due from subsidiary undertakings and £76,646k is due from fellow group undertakings. All amounts are unsecured, interest free and repayable on demand.

**13. CREDITORS: Amounts falling due within one year**

	2022 £'000	2021 £'000
Amounts owed to group undertakings	123,198	122,926
Accruals	731	834
	<u>123,929</u>	<u>123,760</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. All amounts are unsecured.

Of the amounts owed to group undertakings, £286k is due to subsidiary undertakings and £122,912k is due to fellow group undertakings.

**14. DEFERRED TAXATION**

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

	2022 £'000	2021 £'000
Balance brought forward	8,776	24,945
Deferred taxation on other comprehensive income movement arising in the year	1,754	(16,169)
Deferred taxation on ordinary activities account movement arising during the year	-	-
Balance carried forward	<u>10,530</u>	<u>8,776</u>

**EMI GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2022****15. CALLED-UP SHARE CAPITAL****Authorised:**

	2021 No	£'000	2021 No	£'000
Ordinary shares of £ each	1,134,206,498	158,789	1,134,206,498	158,789
Ordinary B shares of £ each	419,054,387	479,817	419,054	479,817
	<u>1,553,260,885</u>	<u>638,606</u>	<u>1,553,261</u>	<u>638,606</u>

**Allotted, called up and fully paid:**

	2022 No	£'000	2021 No	£'000
Ordinary shares of £ 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>

**16. RESERVES**

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

Other reserves: Other reserves of the company consists of a historical reduction in distributable reserves for the amount paid to redeem preference B shares as part of a share capital reorganisation, as well as 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.

**17. 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. a company incorporated and domiciled in the Netherlands.

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

Universal Music Group  
's-Gravelandseweg 80  
1217 EW Hilversum  
The Netherlands

**EMI GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2022****18. SUBSIDIARY AND RELATED UNDERTAKINGS**

<b>Company Name</b>	<b>Registered Office Address</b>	<b>Share class</b>	<b>% Shareholding</b>
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
Jaydon 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 2022**

**18. SUBSIDIARY AND RELATED UNDERTAKINGS (continued)**

<b>Company Name</b>	<b>Registered Office Address</b>	<b>Share Class</b>	<b>% Shareholding</b>
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 Odeon Sociedad Anonima Industrial y Comercial	Jerónimo 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

The shareholdings noted in UMG Supply Chain Limited, Virgin Music Group, EMI Group Finance Ltd and EMI (IP) Limited are held directly. All remaining shareholdings are held indirectly.