UNIVERSAL MUSIC GROUP

This document has been prepared to meet the requirements set out in the UK Finance Act 2016, Schedule 19, para 16(2) in respect of the duty of Universal Music Group ('UMG') UK subsidiaries to publish a UK Tax Policy for the year ended 31 December 2026, either on their own website or in a freely available document. Many of UMG's subsidiaries do not have a suitable UK website and so this document is published centrally by UMG to comply with the above legal requirement.

The Group Tax Policy is reviewed annually and has been approved by UMG and applies to all entities in the UK which are members of the UMG. The following sub group and companies are required to disclose their Tax Policy:

- **Universal Music Holdings Limited and its subsidiaries**
- **My Way Productions Limited**
- **PIAS Holding (UK) Limited and its subsidiaries**
- **PIAS Digital Limited**
- **Wall of Sound (Nordic) Limited**
- **Downtown Music Capital UK Limited**
- **Downtown Music UK Limited**
- **ST Music Europe Limited**
- **AVL Europe Limited and its subsidiaries**

The UMG's Tax Policy aims to ensure that:

- the Group's attitude towards tax is clearly understood at all levels;
- appropriate structures are identified and implemented so that taxes are properly calculated and paid in the relevant territories within the prescribed time frames;
- appropriate accounting policies (including transfer pricing policies) are identified and followed so that taxes are properly calculated and paid in the relevant territories;
- tax reliefs which are rightfully available to the Group are identified and claimed when appropriate;
- external advisers engaged by the Group have the requisite qualifications and reputation;
- open and constructive relationships with local tax authorities are developed and maintained wherever possible and permitted by local law; and
- in the event that any company or part of the Group is subjected to a tax audit, the appropriate staff and/or external advisers are assigned to the matter so as to ensure the proper conduct of the audit process and its conclusion as quickly as possible.

The policy applies to all types of taxes at every jurisdiction level (local, regional and national).

The Group has very low tolerance to tax risk and notably does not:

- shelter profits in tax havens or low tax countries where the Group does not have a legitimate commercial presence;
- use licensing arrangements or any other scheme to transfer artificial profits to low tax countries; or
- subscribe to or participate in schemes that provide no commercial benefit to the Group, or where tax benefit is a significant contributing factor.

The Group justifiably mitigates its tax liabilities and compliance costs by making reasonable and appropriate use of the legislative framework and the available options in each territory within which it operates. As such, the Group engages in legitimate tax planning in order to make the most efficient use of permitted tax reliefs and other incentives as well as access tax losses from prior periods.

Where possible, the use of such arrangements will be presented to and agreed with the appropriate tax authority. Where this is not possible, the Group seeks expert advice to confirm that if there were to be challenges to its position these would more likely than not be settled in its favour.

The Tax department employs tax specialists based in Hilversum, Santa Monica, New York, London and Berlin. The Head of the Tax department reports to the Executive Vice President, Chief Financial Officer.

The Group is committed to establishing and maintaining a constructive and transparent relationship with the tax authorities in all countries in which it operates and where such relationships are permitted under local legislation and customs. The Group considers that such arrangements provide long-term benefits for both the Group and the local tax authorities.