

First Supplement dated 9 May 2025 to the Base Prospectus dated 29 May 2024



Universal Music Group N.V.

(a public company (*naamloze vennootschap*) incorporated under the laws of the Netherlands with its statutory seat in Amsterdam, the Netherlands and its registered address in Hilversum, the Netherlands)

Euro Medium Term Note Programme
Supplement to the Base Prospectus dated 29 May 2024

This supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 29 May 2024 (the “**Base Prospectus**”) for the Euro Medium Term Note Programme (the “**Programme**”) of Universal Music Group N.V. (the “**Issuer**,” which expression shall include any Substituted Debtor (as defined in Condition 16 of the Terms and Conditions of the Notes), the “**Company**” or “**UMG**” and, together with its subsidiaries, the “**Group**”).

This Supplement, together with the Base Prospectus, constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). Unless the context requires otherwise, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

Full information on the Issuer and any Series or Tranches of Notes is only available on the basis of the combination of the Base Prospectus, this Supplement and the relevant Final Terms.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

This Supplement has been approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the “**AFM**”), as competent authority under the Prospectus Regulation. **The AFM only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Supplement or of the quality of the securities that are the subject of this Supplement and the Base Prospectus.**

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Supplement or the Base Prospectus, the applicable Final Terms or any document incorporated by reference herein or therein, or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any Dealer.

This Supplement and the Base Prospectus do not, and are not intended to, constitute an offer to sell or a solicitation of an offer to buy any of the Notes by or on behalf of the Issuer or the Arranger or any Dealer in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Neither this Supplement, the Base Prospectus nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer, the Arranger or any Dealer that any recipient of this Supplement, the Base Prospectus or any other information supplied in connection with the Programme should purchase any Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made by the Arranger or any Dealer in their capacity as such. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Neither the delivery of this Supplement, the Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the dates thereof or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme.

None of the Issuer, the Arranger and the Dealers represent that this Supplement or the Base Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuer, the Arranger or any Dealer appointed under the Programme which is intended to permit a public offering of the Notes or distribution of this Supplement or the Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Supplement, the Base Prospectus, nor any advertisement or other offering material may be distributed or published in any jurisdiction where such distribution and/or publication would be prohibited and each Dealer (if any) will be required to represent that all offers and sales by it will be made on these terms.

The distribution of this Supplement and the Base Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Supplement, the Base Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. See “Subscription and Sale” on pages 114 through 120 (inclusive) of the Base Prospectus. In particular, the Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and may not be offered or sold in any state or jurisdiction of the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)) unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state or other jurisdiction of the United States. Accordingly, the Notes are only being offered and sold to non-U.S. persons outside the United States in offshore transactions in reliance upon Regulation S under the Securities Act.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be supplemented in the manner described below (references to page numbers are to the pages of the Base Prospectus):

- In the Section *Documents Incorporated by Reference*, on page 32, the following new paragraph (b) shall be inserted as a replacement of the previous paragraph (b):

“(b) the publicly available press release setting out a summary of the unaudited and unreviewed quarterly financial results of the Issuer for the first quarter ended 31 March 2025, available at https://assets.ctfassets.net/e66ejtqbaazg/5KDKDDdZ8RGdf3pLz8oLc3/555cba122899a6e0daefe9e007ef11df/Q1_2025_press_release.pdf.”

- In the Section *Documents Incorporated by Reference*, on page 32, the following new paragraph (c) shall be inserted after paragraph (b) (as replaced above):

“(c) the publicly available audited consolidated financial statements of the Issuer for the financial year ended 31 December 2024 (prepared in accordance with IFRS-EU, with IFRS as issued by the IASB, and with Part 9 of Book 2 of the Dutch Civil Code) which appear on pages 179 to 235 (inclusive) of the UMG Annual Report 2024, which is available at https://assets.ctfassets.net/e66ejtqbaazg/31VdyJmpf8DQTPMRcxChSQ/80752d027f61e3846f4b5e2a5a62a958/UMG_2024_Annual_Report.pdf, and the independent auditor’s report which appears therein on pages 256 to 266 (inclusive);”

- In the Section *Documents Incorporated by Reference*, on page 32, the following new paragraph (g) shall be inserted:

“(g) the terms and conditions of the Notes set out on pages 46 to 73 (inclusive) of the previous base prospectus of the Issuer dated 16 June 2022, which is available at https://assets.ctfassets.net/e66ejtqbaazg/4MgL9adQC4u5PstK5KoeP4/d05476d33b47dabf56c9fced974b10b/2022_Base_Prospectus_EMTN_Program.pdf, prepared in relation to the Programme;”

- In the Section *General Information*, under the Subsection *Statement of significant or material change*, on page 122, the following new first paragraph shall be inserted as a replacement of the previous first paragraph:

“(1) There has been no significant change in the financial performance of the Issuer or the Group since 31 March 2025; (2) there has been no significant change in the financial position of the Issuer or the Group since 31 March 2025; and (3) there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2024.”

- In the Section *General Information*, under the Subsection *Auditors*, on pages 122 and 123, the following new paragraphs shall be inserted as a replacement of the previous paragraphs:

“The consolidated financial statements of the Issuer as at and for the year ended 31 December 2024 (the “**2024 Consolidated Financial Statements**”), prepared in accordance with IFRS-EU, with IFRS as issued by the IASB, and with Part 9 of Book 2 of the Dutch Civil Code, have been audited by EY Accountants B.V. (“**EY B.V.**”), independent auditors.

The consolidated financial statements of the Issuer as at and for the year ended 31 December 2023 (the “**2023 Consolidated Financial Statements**”), prepared in accordance with IFRS-EU, with IFRS as issued by the IASB, and with Part 9 of Book 2 of the Dutch Civil Code, have been audited by Ernst & Young Accountants LLP (“**EY LLP**”), independent auditors.

The financial statements of the Issuer as at and for the year ended 31 December 2022 (the “**2022 Financial Statements**”), prepared in accordance with IFRS-EU, with IFRS as issued by the IASB, and with Part 9 of Book 2 of the Dutch Civil Code, have been jointly audited by EY LLP and Deloitte Accountants B.V. (“**Deloitte**”).

The 2022 Financial Statements were jointly audited by EY LLP, with its address at Antonio Vivaldistraat 150, 1083 HP Amsterdam, the Netherlands, and Deloitte, with its address at Gustav Mahlerlaan 2970,

1081 LA Amsterdam, the Netherlands. The auditor signing the independent auditor's reports on behalf of EY LLP and Deloitte for the 2022 Financial Statements, on behalf of EY LLP for the 2023 Consolidated Financial Statements, and on behalf of EY B.V. for the 2024 Consolidated Financial Statements, are members of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*). EY Accountants B.V., with its address at Antonio Vivaldistraat 150, 1083 HP Amsterdam, the Netherlands, replaced Ernst & Young Accountants LLP as independent auditor of the Issuer as from 29 June 2024.'

- Throughout the Base Prospectus, unless the context requires otherwise, each reference to the "Base Prospectus" shall be deemed to include a reference to this Supplement.