



# REMUNERATION REPORT

Dear Fellow Shareholders:

I am pleased to present the 2025 Remuneration Report, which provides insights into the remuneration of both Executive and Non-Executive Directors.

## Remuneration Policies and approvals

On May 14, 2025, the General Meeting adopted the Executive Directors' Remuneration Policy, establishing the framework for determining Executive Director compensation. Details of the Policy may be found on Universal Music Group's [investor relations website](#).

At the 2026 Annual General Meeting on May 13, 2026, we will be seeking approval from shareholders for an Employee Stock Purchase Plan. Executive Directors and other very senior executives will not be eligible to participate in this new program.

## Committee Decisions and Pay Outcomes

During the year, the Committee reviewed the compensation peer group to ensure correct alignment to UMG's strategy and talent market, and to reflect M&A activity amongst some peers. Details of the revised peer group may be found on page 174.

Universal Music Group's 2025 financial and strategic performance resulted in short-term incentive payouts for performance in 2025 of 148.4% of target for Sir Lucian Grainge and 126.3% of target for Vincent Vallejo. Further details may be found on page 175 and 176.

The Performance Share Units granted on April 30, 2023 will vest on April 30, 2026 for performance over the three-year period 2023-25. Based on the Board's assessment of performance against the three financial targets in this equity award, vesting will occur at 156.4% of target. Further details may be found on page 177.

Sir Lucian Grainge has exceeded the share ownership guideline introduced in the new Remuneration Policy.

## Stakeholder engagement

At our last Annual General Meeting, 72.9% of shareholders supported the 2024 Remuneration Report and 68% supported the new Executive Directors' Remuneration Policy. In both cases, the level of shareholder support increased relative to previous years.

This Remuneration Report has been prepared in accordance with Article 2:135b of the Dutch Civil Code and the Dutch Corporate Governance Code. It will be presented for an advisory vote at the Annual General Meeting on May 13, 2026.

We remain committed to engagement with shareholders about executive compensation and a number of our shareholders expressed a desire for enhanced disclosure and transparency on the strategic objectives for Sir Lucian Grainge's short-term incentive plan. In response, the Board included the three key strategic objectives for 2025 and this Report includes selected highlights of his accomplishments against those key objectives on page 176.

I sincerely thank our shareholders for their continued support and look forward to presenting this report at the Annual General Meeting.

**Mandy Ginsberg**

Chairman of the Remuneration Committee

## REMUNERATION REPORT

*This Remuneration Report has been prepared in accordance with article 2:135b of the Dutch Civil Code and the relevant principles and best practice provisions of the Dutch Corporate Governance Code. It will be presented for an advisory vote to the Shareholders at the annual General Meeting to be held on May 13, 2026.*

### Executive Directors' Remuneration Policy

The objective of the Executive Directors' Remuneration Policy is to provide a compensation framework that allows UMG to attract, motivate and retain highly qualified Executive Directors and to incentivize and reward long-term, sustainable growth of UMG. In order to ensure that the Executive Directors' Remuneration Policy is aligned with UMG's identity, mission and core values, it is built on the following principles:

- Focus on Company performance by including at-risk pay for the Executive Directors;
- Linkage of performance objectives with UMG's strategy;
- Alignment of Shareholders' interests with Executive Directors' compensation design;
- Ensure competitiveness with relevant markets and competitors to support UMG's ability to attract, motivate, and retain high caliber talent, in particular focusing on global entertainment companies;
- Support a simple and transparent framework.

### Overview of the Key Remuneration Elements and Approach to the Remuneration for 2025

In 2025, the Executive Directors were as follows:

Executive Director	Position
Sir Lucian Grainge	Chairman and Chief Executive Officer (Chairman and CEO)
Vincent Vallejo	Deputy Chief Executive Officer, Corporate (Deputy CEO)

The following table sets out the key elements of the remuneration provided for in the Executive Directors' Remuneration Policy versus the remuneration approach in 2025 for Sir Lucian Grainge under the Current Agreement (as defined under 'Chairman and CEO Employment Agreement') and for Vincent Vallejo under his management services agreement. Sir Lucian Grainge's compensation is denominated in U.S. dollars but is reflected throughout this Remuneration Report in euros based on the average monthly U.S. dollar to euro exchange rate in 2025 of 0.8934.

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Element	Key remuneration elements per Executive Directors' Remuneration Policy	Remuneration approach for 2025
Base salary	Fixed cash compensation, aligned with the Executive Directors' experience, scope of responsibilities and the external market, and intended to attract, motivate and retain Executive Directors necessary to execute the Company's strategy (as set out above under 'Strategy').	Pursuant to each <u>Executive Director's</u> agreement, base salaries are as follows: <ul style="list-style-type: none"> <li>Chairman and CEO: €4,467,000</li> <li>Deputy CEO: €960,000</li> </ul>
Short-term incentive (STI) <sup>1</sup>	Variable compensation payable annually in cash, or shares, or a combination thereof, subject to the achievement of annually pre-established goals to ensure Executive Director alignment with, and motivate the achievement of, the annual business priorities for the relevant year.  Target payout of up to 300% of base salary; minimum payout of 0% of target bonus amount if the threshold level of achievement of the goals is not met and maximum payout of no more than 200% of target bonus amount for overachievement of the goals.	<u>Chairman and CEO:</u> Annual cash bonus with a target payout of €8,934,000 (target bonus amount) (200% of base salary), a minimum payout of €0 (0% of target bonus amount) and a maximum payout of €13,401,000 (150% of target bonus amount), subject to the achievement of specific financial and non-financial goals detailed below.  <u>Deputy CEO:</u> Annual cash bonus with a target payout of €480,000 (target bonus amount) (50% of base salary), a minimum payout of €0 (0% of target bonus amount) and a maximum payout of €960,000 (200% of target bonus amount), subject to the achievement of specific financial goals detailed below.
Long-term incentive (LTI) <sup>1</sup>	Variable compensation payable annually in cash, or share awards, or a combination thereof, subject to the achievement of annually pre-established goals and/or continued services to retain Executive Directors necessary to execute the Company's strategy, to strengthen the alignment of the interests of Executive Directors with those of Shareholders and other stakeholders, and to reward delivery of sustainable long-term value creation linked to the Company's strategy. Grant value is capped at 500% of base salary.	<u>Chairman and CEO:</u> Annual award of €17,868,000 in a combination of restricted stock units (RSUs) and performance stock units (PSUs), subject to the achievement of specific financial goals detailed below.  <u>Deputy CEO:</u> No annual award.
Retirement and other post-employment benefits	Customary retirement income and severance benefits to provide future income security, aligned with relevant market levels.	<u>Chairman and CEO:</u> <sup>2</sup> Pension allowance equals 20% of base salary, capped at €1,429,440 base salary per year, for a total potential maximum pension allowance of €285,888 per year.  <u>Deputy CEO:</u> Participates in the local UMG pension plan.
Other benefits	Customary and market competitive arrangements to compensate reimburse for any reasonable costs incurred in or perks required for the performance of Executive Directors' duties.	<u>Chairman and CEO:</u> Covers, among other things, health and welfare, housing allowance, automobile, tax equalization, security, home leave.  <u>Deputy CEO:</u> Covers health and welfare, housing allowance, automobile, tax consultation and life insurance.

1 When establishing the threshold, target and maximum goals for the short-term and long-term incentive awards, scenario analysis was conducted whereby the potential achievement of these various goals and their alignment to the Company's strategic financial goals assisted in determining that the final goals were appropriate.

2 Additional severance detail under the Severance Payments and Termination Provisions section below.

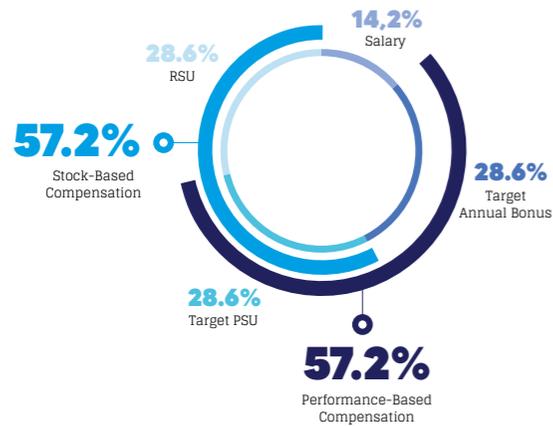
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The Remuneration for the Executive Directors in 2025

Chairman and CEO Employment Agreement

Under Sir Lucian Grainge's agreement signed on March 30, 2023, as set out in further detail below, a significant portion of Sir Lucian Grainge's remuneration is performance-based (i.e., subject to the achievement of annually pre-established goals) and share-based (i.e., aligned with Shareholders' interests generally) as follows:

CEO ANNUAL TARGET PAY



Deputy CEO Management Services Agreement

Vincent Vallejo's remuneration for 2025 continued to be subject to legacy arrangements contractually agreed prior to his appointment to the Board under his management services agreement. In 2025, there were no changes to Vincent Vallejo's remuneration under his management services agreement.

UMG Peer Group

Below is the 2025 compensation peer group (the UMG peer group) reviewed by the Remuneration Committee to inform its decision-making process and ensure compensation levels are set at a competitive level against other companies in the media, entertainment and tech industries.

Electronic Arts Inc.	News Corporation	The Walt Disney Company
Endeavor Group Holdings, Inc. <sup>1</sup>	Paramount Global <sup>2</sup>	Warner Bros. Discovery, Inc.
Fox Corporation	Sirius XM Holdings Inc.	Warner Music Group Corp.
Live Nation Entertainment, Inc.	Spotify Technology S.A.	
Netflix, Inc.	Take-Two Interactive Software, Inc.	

<sup>1</sup> Endeavor Group Holdings was acquired by Silver Lake in March 2025 making it a private company  
<sup>2</sup> Paramount Global merged with Skydance Media in August 2025 to form Paramount Skydance Corporation

Key Remuneration Elements and Approach to Remuneration for 2025

The following is a discussion of the key remuneration elements of 2025 for each of the Executive Directors.

Base Salary

Base salary provides competitive fixed cash compensation reflective of the Executive Director's skills, experience, scope of responsibilities and the external market. The following sets out the 2025 base salary for each Executive Director, as well as their relative changes to the 2024 base salary:

Executive Director	Actual 2024	Actual 2025	% Change <sup>1</sup>
Sir Lucian Grainge	€4,602,000	€4,467,000	-2.9%
Vincent Vallejo	€960,000	€960,000	0.0%

<sup>1</sup> Sir Lucian Grainge's base salary has not changed since April 2023. Any discrepancy is due to the year-over-year change in the U.S. dollar to euro exchange rate. As noted above, the remuneration for Sir Lucian Grainge under the Current Agreement is denominated in U.S. dollars.

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### Short-Term Incentive

Each Executive Director is eligible for an annual short-term incentive bonus. In 2025, the Board (i) removed Adjusted EPS from the short-term incentive plan of the Executive Directors and moved it to the long-term PSU award and (ii) adjusted the weights of each metric to better align the Company's incentive programs with the long-term strategic objectives.

For 2025, the annual short-term incentive bonus target for each Executive Director was as follows:

Executive Director	Target Percentage of Base Salary	Target Bonus Amount
Sir Lucian Grainge	200.0%	€8,934,000
Vincent Vallejo	50.0%	€480,000

Under the current agreement, Sir Lucian Grainge is entitled to an annual target bonus of €8,934,000. The target bonus is payable on the achievement of performance goals to be determined by the Board and the target performance metric will be no less favorable than the Company's annual budget, as approved by the Board. Under the current agreement, the maximum total bonus payout cannot exceed 150% of target bonus and the minimum payout for the threshold level of achievement will be no less favorable than 50% for 90% achievement of the target performance levels. Performance at less than 90% achievement of the target performance levels will result in a 0% payout.

For 2025, Sir Lucian Grainge was measured on the following performance metrics and performance results (prior year and current year amounts are restated at plan 2025 FX rate):

Performance Metric	Threshold (50% Payout <sup>1</sup> )	Target (100% Payout <sup>1</sup> )	Maximum (200% Payout <sup>1</sup> )	Actual	Earned %	Weighting	Weighted Earned %
Revenue as % of Prior Year	100.5%	105.8%	111.1%	108.8%	157.0%	35%	55.0%
Adjusted EBITDA as % of Prior Year	98.6%	109.5%	115.0%	108.6%	95.6%	35%	33.4%
Strategic Objectives					200.0%	30%	60.0%
Total <sup>2</sup>							148.4%

<sup>1</sup> Payout percentage of target bonus amount.

<sup>2</sup> Total payout cannot exceed 150% of target bonus amount or \$15 million (USD)

For the strategic objectives performance metric, the Board assessed Sir Lucian Grainge's contributions to the Company's accomplishments in the following strategic areas: (i) advancement of artist-centric principles and laying the foundation for streaming 2.0, (ii) increase engagement with superfans through direct-to-consumer offerings, and (iii) focus on accelerating UMG's presence in high-growth markets. At the recommendation of the Remuneration Committee, the Board determined that Sir Lucian Grainge's payout percentage against his 2025 strategic objectives will be 200%.

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### Strategic Objectives

#### Selected 2025 Highlights

- |                                 |  |
|---------------------------------|--|
| Streaming 2.0                   | <ul style="list-style-type: none"> <li>Secured multi-year agreements with three major global DSP partners to drive ARPU growth and enhance consumer value.</li> <li>9 of the Top 10 Global Artists of 2025. Source: IFPI</li> </ul>  |
| Superfans/ D2C                  | <ul style="list-style-type: none"> <li>Signed first-of-their-kind agreements with AI platforms Udio and Klay Vision to build new music experiences for superfans; partnered with NVIDIA to use AI to improve music discovery, engagement, and listening.</li> <li>Strategic investment in and partnership with Stationhead, the leading fan engagement platform.</li> </ul>  |
| Focus on High-Potential Markets | <ul style="list-style-type: none"> <li>India: significant minority stake in Excel Entertainment, a leading Indian film and digital studio; partnered with Maddock Films; and delivered the biggest global non-Bollywood hit from India.</li> <li>China: Exclusive global agreement with Liu Huan (the “King of Chinese Pop”); partnered with Mandopop artist David Tao; launched Deutsche Grammophon China and Blue Note Records China.</li> <li>Other emerging markets: Acquired “Queen of Turkish Pop” Sezen Aksu’s music catalogue; topped the Spotify year-end charts in Brazil (Henrique &amp; Juliano) and Vietnam (So’n Tùng M-TP).</li> <li>Increased market share in 10 high-potential markets or regions in AMEA during 2025.</li> </ul> |

For 2025, Vincent Vallejo was measured on the following performance metrics and performance results (prior year and current year amounts are restated at plan 2025 FX rate):

Performance Metric	Threshold (50% Payout <sup>1</sup> )	Target (100% Payout <sup>1</sup> )	Maximum (200% Payout <sup>1</sup> )	Actual	Earned %	Weighting	Weighted Earned %
Revenue as % of Prior Year	100.5%	105.8%	111.1%	108.8%	157.0%	50%	78.5%
Adjusted EBITDA as % of Prior Year	98.6%	109.5%	115.0%	108.6%	95.6%	50%	47.8%
Total							126.3%

<sup>1</sup> Payout percentage of target bonus amount.

The targets for the Revenue and Adjusted EBITDA performance metrics align with the Company’s annual budget, as approved by the Board. Similar to last year, in deviation from the Current Agreement, the Board determined, and Sir Lucian Grainge agreed, that the threshold level of achievement required for payout of the annual short-term incentive bonus would be 95% (in lieu of the contractual 90%) of target for the Revenue performance metric which increases the rigor for payout at threshold; and as required under the Current Agreement, the Board applied the 90% of target for the Adjusted EBITDA performance metric as the threshold level of achievement for this metric. Achievement of the threshold level in each case would result in a 50% payout, and achievement of less than the threshold level would result in a 0% payout. In addition, the Board determined that the maximum payout of the annual short-term incentive bonus for Sir Lucian Grainge is 150% of his target bonus amount in accordance with the Current Agreement and for Vincent Vallejo is 200% of his target bonus amount. Payout for performance between threshold and target, and target and maximum are linearly interpolated.

### Long-Term Incentive

Under the Current Agreement, Sir Lucian Grainge is entitled to an annual grant of RSUs and PSUs with an aggregate equity grant value of €17,868,000, with no more than 50% of the grant being in the form of PSUs. The first set of awards after the Listing were granted in 2023. The RSUs are time-based and vest ratably over 3 years. The PSUs are performance-based where payout depends on the level of achievement of the performance metrics that are determined by the Board. Under the Current Agreement, the target for each performance metric will be no less favorable than the Company’s annual budget, as approved by the Board. The maximum payout of the PSUs is 200% of target and, in accordance with the Current Agreement, the minimum payout for the threshold level of achievement will be no less favorable than 50% for 90% achievement of the target performance levels. Performance at less than 90% achievement of the target performance levels will result in a 0% payout under the PSUs. Payout for performance between threshold and target, and target and maximum are linearly interpolated.

### 2025 Annual Equity Grants

In 2025, Sir Lucian Grainge received the following:

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Type	Grant size	Performance metrics and vesting requirements
RSU	€8,934,000	Requires continued services; vests ratably over 3 years
PSU	€8,934,000 <sup>1</sup>	Requires continued services; vests 100% after 3 years

Metrics

- \* 1/3 to vest based on 3-year Revised EPS CAGR target
- \* 1/3 to vest based on 3-year Revenue CAGR target
- \* 1/3 to vest based on 3-year Relative TSR (Total Shareholder Return) target

<sup>1</sup> Reflects the economic value of the underlying award as opposed to the accounting value under IFRS2.

With respect to the PSUs, the Board selected these performance metrics, which represent key performance indicators used by the Company, to provide a foundation for sustainable long-term growth and promote sustainable long-term value creation. To better align with the Company's long-term strategy, the Board replaced Adjusted EBITDA with Revised EPS<sup>1</sup> and adjusted the weightings of the three metrics such that each carry equal weight. Additionally, in deviation from the Current Agreement, the Board determined, and Sir Lucian Grainge agreed, that the threshold level of achievement required for payout of the fiscal year 2025 PSU award would be 95% (in lieu of 90%) of target for the Revenue CAGR and Revised EPS CAGR performance metrics which increases the rigor for payout at threshold.

The targets for Revised EPS CAGR and Revenue CAGR are not disclosed as doing so could create competitive harm. The Relative TSR target measures the Company's 20-trading day average closing share price performance against the S&P 500 Media & Entertainment Index and is as follows:

Metric	Threshold (50% Payout)	Target (100% Payout)	Maximum (200% Payout)
Relative TSR	25th percentile	50th percentile	75th percentile

### PSU23-25 Payment

In 2025, Sir Lucian Grainge received payment of his PSU23-25 award, which was measured on the following performance metrics and performance results (in constant currency):

Performance Metric	Threshold (50% Payout)	Target (100% Payout)	Maximum (200% Payout)	Actual	Earned %	Weighting	Weighted Earned %
Adjusted EBITDA CAGR	7.4%	10.0%	12.5%	12.2%	186.9%	50%	93.4%
Adjusted Revenue CAGR	3.2%	5.0%	6.7%	9.1%	200.0%	25%	50.0%
Relative Total Shareholder Return	25th percentile	50th percentile	75th percentile	25.9 Percentile	51.8%	25%	13.0%
Total							156.4%

<sup>1</sup> Revised EPS is defined as actual EPS as reported in UMG's financials excluding any increases/decreases in the valuation of listed company investments.

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### Executive Directors Stock Ownership Policy

In order to ensure alignment between the interests of the Executive Directors and the Company's sustainable long-term value creation, the Board approved the implementation of a stock ownership policy that applies to any Executive Director who receives remuneration in the form of equity for serving as an Executive Director. The policy requires Executive Directors to hold Shares at a minimum of 6X of their annual base salary for Sir Lucian Grainge and 3X for any other Executive Director. As of December 31, 2025, Sir Lucian Grainge, who is the only Executive Director receiving remuneration in the form of equity, met the guideline.

### Malus and Claw-Back

In 2025, no application of claw-back was applied on any kind of variable payments for the Executive Directors.

### Severance Payments and Termination Provisions

In 2025, no severance payments were made to the Executive Directors.

#### Sir Lucian Grainge

Sir Lucian Grainge is entitled to the following severance benefits under the Current Agreement in case he terminates his employment for 'Good Reason', Universal Music Group, Inc. (UMG, Inc.) terminates his employment without 'Cause', or in case of 'Non-Renewal' of the Current Agreement (all as defined below):

1. a lump-sum cash amount equal to Sir Lucian Grainge's unpaid base salary earned up to the date of his termination of employment plus an amount equal to two years of base salary;
2. a lump-sum cash amount equal to the unpaid portion of any earned bonuses with respect to the last fiscal year ended prior to the date of Sir Lucian Grainge's termination of employment plus the target annual bonus for the year in which Sir Lucian Grainge's termination of employment occurs plus two years of the target annual bonus;
3. a lump-sum cash amount equal to the amount that UMG, Inc. would have paid during the 2 years following Sir Lucian Grainge's termination of employment (based on rates in effect at the time of termination of employment) to provide Sir Lucian Grainge with the benefits he would have been

entitled to receive under the additional pension allowance and the broad base of benefit plans in which Sir Lucian Grainge may participate, provided that such amount will not include any vacation benefits;

4. each equity award outstanding at the termination of Sir Lucian Grainge's employment, with each such equity award vesting on a pro rata basis in accordance with the terms of the applicable equity award agreement, except that Sir Lucian Grainge will be deemed to be continuously employed for a period of 2 years from the date of termination for 'Good Reason', 'without Cause' or following a 'Non-Renewal', with any performance-based equity awards continuing to vest for a period of 2 years from the date of termination and such vested portion of applicable performance-based equity awards to be settled at target.

'Good Reason' includes:

1. removal of Sir Lucian Grainge from his position as an Executive Director or as Chairman and CEO of UMG, Inc. or the Company resulting in a material diminution in Sir Lucian Grainge's authority, duties or responsibilities, or in the budget over which Sir Lucian Grainge retains authority;
2. the requirement for Sir Lucian Grainge to report to anyone with materially less authority, duties or responsibilities;
3. a material decrease in Sir Lucian Grainge's authority, duties or responsibilities, including, but not limited to, a material adverse change to Sir Lucian Grainge's authority, duties or responsibilities as they relate to managing Sir Lucian Grainge's direct reports or Sir Lucian Grainge's involvement in setting UMG's annual budget or UMG's strategy;
4. a reduction in Sir Lucian Grainge's base salary or target annual bonus or annual equity award constituting a material diminution in Sir Lucian Grainge's base compensation as determined for purposes of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder;
5. the requirement that Sir Lucian Grainge's principal place of employment be located other than at the principal offices of UMG, Inc. located in Los Angeles, California, provided that such change in location is a material change in the geographic location at which Sir Lucian Grainge must provide his services as determined for purposes of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder;

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6. a material breach by UMG, Inc. of the Current Agreement (whether or not otherwise set forth in clauses (1) – (5) above);
7. a 'Change in Control'.

A 'Change in control' is defined as a change in the ownership of the Company, which occurs on the date that any one person would be entitled to, directly or indirectly, exercise at least 30% of the votes in a General Meeting (Predominant Control) (which would pursuant to Dutch law trigger a mandatory public takeover offer for all of the outstanding Shares); provided, however that no change in control will be considered to exist (i) if the voting power of any one person, or more than one person acting in concert, who at the date of the Current Agreement was already entitled to exercise 30% or more of the votes in a General Meeting increases, and (ii) if the person who acquired Predominant Control loses such Predominant Control within 30 days of acquiring it, unless the Person who acquired Predominant Control has exercised its voting rights in that 30-day period.

'Cause' has a commonly used meaning.

'Non-Renewal' means the expiration of the Current Agreement, with UMG, Inc. not having made an offer of employment on terms at least as favorable as the terms set forth in the Current Agreement at least 90 days before the expiration date of the Current Agreement.

In addition, Sir Lucian Grainge cannot compete against UMG for 24 months following any termination of employment (whether by UMG or by Sir Lucian Grainge) and following expiration of the term of the Current Agreement. In cases where Sir Lucian Grainge is entitled thereto, the severance payment is also considered consideration for the non-competition.

### Vincent Vallejo

Vincent Vallejo's management services agreement converted into an indefinite-term agreement on October 1, 2023. His management services agreement does not provide for a severance payment, but he may be eligible for a severance payment in accordance with Dutch law.

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### Total Remuneration<sup>1</sup>

Total remuneration of the Executive Directors is presented in the table below. The equity remuneration in the table below reflects the grant value of the awards. The increase in Sir Lucian Grainge's total remuneration is primarily driven by increased security costs arising from specific

incidents and threats that prompted the Board to review and approve enhanced security for Sir Lucian Grainge; an outside consultant was retained to create a comprehensive risk assessment and support the security upgrades. The increase in total remuneration was partially offset by the year-over-year change in the U.S. dollar to euro exchange rate.

Name	Reported year	Fixed remuneration	Variable remuneration			Benefits and one-off amounts			Total remuneration	Proportion fixed – variable remuneration
		Base Salary	Short-Term Incentive	Long-Term Incentive	One-Time Transition Award	Retirement Benefits	Other Benefits	Other Payments		
Sir Lucian Grainge, Chairman and CEO <sup>1</sup>	2025	€4,467,000	€13,258,056	€17,868,000 <sup>2</sup>	€0	€285,888	€5,265,744	€0	€41,144,688	24% / 76%
	2024	€4,602,000	€10,869,924	€18,408,000 <sup>3</sup>	€0	€294,528	€2,381,640	€0	€36,556,092	20% / 80%
Vincent Vallejo, Deputy CEO	2025	€960,000	€606,240	€0	€0	€33,840	€60,783	€0	€1,660,862	63% / 37%
	2024	€960,000	€566,400	€0	€0	€41,053	€57,834	€0	€1,625,286	65% / 35%

<sup>1</sup> Sir Lucian Grainge's remuneration has been converted from U.S. dollars into euros using a monthly average FX rate of 0.9204 for FY24 and 0.8934 for FY25. Sir Lucian Grainge's base salary, long-term incentive, and retirement benefits have not changed compared to prior year. Any discrepancy is due to the year-over-year change in the U.S. dollar to euro exchange rate.

<sup>2</sup> For 2025, Sir Lucian Grainge's long-term incentive reflects the grant value as of the grant date (March 31, 2025 at a grant price of €25.43 per RSU/PSU).

<sup>3</sup> For 2024, Sir Lucian Grainge's long-term incentive reflects the grant value as of the grant date (March 31, 2024 at a grant price of €27.88 per RSU/PSU).

<sup>1</sup> The Remuneration Table includes information and figures that are audited as part of [Note 25](#) of the Consolidated Financial Statements and [Note 11](#) of the Company Financial Statements.

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### Share-Based Remuneration of the Executive Directors

The total share-based remuneration of the Executive Directors awarded during 2025 and outstanding as of December 31, 2025 is presented in the table below:

Name of Director position	The main conditions of share award plans								Information regarding reported financial year							
	Specification of plan	Award type	Performance period	Award date	Vesting date	End of holding period <sup>1</sup>	Expire Date	Strike Price	Opening balance	During the year			Closing Balance		Units subject to a holding period	
									Units awarded at the beginning of the year	Units awarded	Dividend Equivalents Added	Units vested	Units subject to a performance condition	Units awarded and unvested as of year end		
Sir Lucian Grainge, Chairman and CEO		RSU	N/A	4/30/2023	4/30/2026 <sup>2</sup>	N/A	N/A	N/A	320,239	0	3,274	160,119	0	163,394	N/A	
		PSU	1/1/2023 - 12/31/2025	4/30/2023	4/30/2026 <sup>3</sup>	N/A	N/A	N/A	480,357	0	9,823	0	490,180	490,180	N/A	
		RSU	N/A	4/30/2023	4/30/2028 <sup>4</sup>	N/A	N/A	N/A	1,921,426	0	29,469	480,356	0	1,470,539	N/A	
		PSO	N/A	4/30/2023	4/30/2027 <sup>5</sup>	N/A	4/30/2033	€19.81	8,624,917	0	0	718,743 <sup>6</sup>	8,624,917	7,187,431	N/A	
		2022 UMG Global Equity Plan	RSU	N/A	3/31/2024	3/31/2027 <sup>2</sup>	N/A	N/A	N/A	338,355	0	4,613	112,785	0	230,183	N/A
			PSU	1/1/2024 - 12/31/2026	3/31/2024	3/31/2027 <sup>3</sup>	N/A	N/A	N/A	338,355	0	6,919	0	345,275	345,275	N/A
			RSU	N/A	3/31/2025	3/31/2028 <sup>2</sup>	N/A	N/A	N/A	0	364,209	7,448	0	0	371,657	N/A
		PSU	1/1/2025 - 12/31/2027	3/31/2025	3/31/2028 <sup>3</sup>	N/A	N/A	N/A	0	364,209	7,448	0	371,657	371,657	N/A	

1 As noted in the Corporate Governance section under "Compliance with the Code", Shares, once vested, are not subject to a holding period.

2 RSUs awarded as part of Sir Lucian Grainge's Long-Term Incentive, vesting 1/3 annually.

3 PSUs awarded as part of Sir Lucian Grainge's Long-Term Incentive which vest between 0% and 200% after 3 years depending on the achievement of performance metrics.

4 50% of the One-Time Transition Award, which vests 1/5 annually.

5 50% of the One-Time Transition Award, which vests 1/4 annually and are only exercisable if the following share price hurdles are met: 1/3 at €26.50, 1/3 at €30.00, and 1/3 at €38.00.

6 The first share price hurdle of €26.50 was achieved on January 29, 2024. These PSOs are exercisable as they have vested due to the passage of time and exercisable have become eligible due to the first share price hurdle having been achieved.

## REMUNERATION REPORT

### Remuneration Expense and Company Performance Development

The overview below provides insight into the development of the remuneration expense of the Executive Directors, Company performance and employee pay as of the Listing in 2021. In 2023, the share-based compensation expense for Sir Lucian Grainge had a partial year impact consistent with when he executed his Current Agreement. For Sir Lucian Grainge, the year-over-year decrease of 8% in total remuneration expense from 2024 to 2025 was primarily driven by the decrease in his share-based compensation expense. Additionally, the average annual remuneration expense on an FTE basis of employees decreased by 9% primarily due to the decrease in share-based compensation expense.

Element	2021	2022	2023 <sup>1</sup>	2024 <sup>1</sup>	2025
Remuneration Expense					
Chairman and CEO	€40,861,707	€47,291,068	€64,274,250	€69,292,930	€63,894,109
<i>Annual Change</i>	<i>Not applicable</i>	<i>16%</i>	<i>36%</i>	<i>8%</i>	<i>-8%</i>
Deputy CEO <sup>2</sup>	€2,630,851	€2,624,471	€2,686,990	€1,625,286	€1,660,862
<i>Annual Change</i>	<i>Not applicable</i>	<i>0%</i>	<i>2%</i>	<i>-40%</i>	<i>2%</i>
Company performance					
Adjusted EBITDA (in millions of euros)	€1,788	€2,135	€2,369	€2,661	€2,810
<i>Annual Change</i>	<i>Not applicable</i>	<i>19%</i>	<i>11%</i>	<i>12%</i>	<i>6%</i>
Average annual remuneration expense on an FTE basis of employees					
Average annual <sup>1</sup>	€131,961	€142,039	€180,684	€157,265	€143,338
<i>Annual Change</i>	<i>Not applicable</i>	<i>8%</i>	<i>27%</i>	<i>-13%</i>	<i>-9%</i>
Internal Pay Ratio	310	333	356	441	446
<i>Annual Change</i>	<i>N/A</i>	<i>8%</i>	<i>7%</i>	<i>24%</i>	<i>1%</i>

<sup>1</sup> The share-based compensation expense in this table is based on the annual total remuneration expense as reported in the Consolidated Financial Statements included in the Annual Report in accordance with IFRS. In contrast, the equity remuneration in the Total Remuneration Table reflects the grant value of the equity awards and not the IFRS share-based compensation expense.

<sup>2</sup> The Deputy CEO was employed by UMG effective April 2021. Accordingly, the remuneration expense for 2021 has been updated and annualized from €2,185,698 to €2,630,851 for year-over-year comparison purposes.

<sup>3</sup> Reflects the total personnel costs reported in Note 5 of the Consolidated Financial Statements, adjusted to be comparable with the remuneration expense of Executive Directors disclosed above. The total personnel costs include all remuneration components (such as fixed salary, variable remuneration in cash, the share-based compensation expense part of the remuneration, social security contributions, pensions, expense allowance, etc.) as included in the Consolidated Financial Statements. The average annual remuneration expense of the employees is determined by dividing the total personnel costs by the average number of FTEs during the financial year.

### The Remuneration for the Non-Executive Directors in 2025

The objective of the Non-Executive Directors' Remuneration Policy is to provide a remuneration structure that allows UMG to attract, motivate and retain highly qualified Non-Executive Directors who possess the necessary leadership skills to promote the Company's strategy, long-term interests and sustainability. In order to ensure that the Non-Executive Directors' Remuneration Policy is aligned with UMG's identity, mission and core values, it is built on the following principles:

- The program is simple and transparent;
- Non-Executive Directors should be compensated competitively against market, considering the level of work required for a company that is similar in size, scope, and complexity to UMG;
- Non-Executive Directors' remuneration is differentiated, as appropriate, for differing Board committee responsibilities and time commitments;
- In order to ensure independent supervision, remuneration of Non-Executive Directors is fixed and not dependent on the Company's financial results or the attainment of performance conditions.

In 2025, the Non-Executive Directors' remuneration for serving on the Board and Board committees was as follows:

Role	Non-Executive Director	Chairman of the Board (Premium)	Member of a Board Committee	Chair of a Board Committee (Premium)
Cash Retainer	€90,000	€50,000	€20,000	€10,000
Annual RSU Grant	€160,000	€50,000	-	-

## REMUNERATION REPORT

### Share Ownership Policy for Non-Executive Directors

In order to ensure alignment between the interests of the Non-Executive Directors and the Company's sustainable long-term value creation, the Board adopted a share ownership policy for the Non-Executive Directors, whereby the Non-Executive Directors may in principle not transfer or otherwise dispose of the Shares that were received by them upon vesting of the RSUs until they meet a certain Minimum Ownership Guideline (as defined below).

Pursuant to the share ownership policy, each Non-Executive Director who receives remuneration in the form of RSUs is required to maintain beneficial ownership of a number of RSUs so granted to him or her and/or Shares so received by him or her upon vesting of the RSUs with a value equal to 4 times his or her annual cash retainer for serving as a Non-Executive Director, not including any additional retainer paid for service on any Board committee, or as Chairman of the Board or as chair of any Board committee (the Minimum Ownership Guideline) for so long as he or she is a Non-Executive Director. Until a Non-Executive Director meets the Minimum Ownership Guideline, such Non-Executive Director shall not be permitted to transfer or otherwise dispose of Shares so received, except that a Non-Executive Director may sell Shares to the extent necessary to pay any tax imposed on vesting of the RSUs and receipt of the Shares. As of December 31, 2025, the Non-Executive Directors are in compliance with the share ownership policy.

## REMUNERATION REPORT

### Total Remuneration

Total remuneration of the Non-Executive Directors paid in 2025 is presented in the table below:

Non-Executive Director	Commencement Date	Board <sup>1</sup>	Audit Committee <sup>1</sup>	Remuneration Committee <sup>1</sup>	Nomination Committee <sup>1</sup>	2025 Cash Retainer (in €)	2025 Equity Remuneration (in €) <sup>2</sup>	2025 Total Remuneration (in €)
C.F.L. Lawson-Hall	9/20/2021	Member	Member			110,000	159,992	269,992
C.M.C. Bolloré <sup>3</sup>	5/12/2022					62,473	159,992	222,465
E. Sprunk	5/16/2024	Member	Member	Member		130,000	159,992	289,992
H. Saban	5/11/2023	Member				90,000	159,992	249,992
J.G. Mitchell <sup>4</sup>	9/20/2021	Member		Member		0	0	0
L.A.J. Van Os	9/20/2021	Member	Chair			120,000	159,992	279,992
M. Frerejean- Taittinger	9/20/2021	Member	Member		Chair	140,000	159,992	299,992
M. Ginsberg	5/16/2024	Member	Member	Chair		140,000	159,992	299,992
M.L. Doherty <sup>5,4</sup>	9/20/2021					0	0	0
N.A. Avant	5/12/2022	Member			Member	110,000	159,992	269,992
S.L. Lansing	5/12/2022	Chairman of the Board		Member	Member	180,000	209,981	389,981
W.A. Ackman <sup>6,4</sup>	5/12/2022					0	0	0

<sup>1</sup> Composition of the Board and Board committees as of December 31, 2025.

<sup>2</sup> Variances in equity remuneration awarded compared to the amounts noted in the Non-Executive Directors Remuneration Policy (€160,000 for Non-Executive Directors and an additional €50,000 for the Chairman of the Board) is due to rounding for partial shares.

<sup>3</sup> Cyrille Bolloré acted as Non-Executive Director until July 25, 2025 and his awards were forfeited because of his resignation from the Board.

<sup>4</sup> Voluntarily elected to not receive any Non-Executive Director remuneration in 2025.

<sup>5</sup> Manning Doherty acted as Non-Executive Director until March 21, 2025.

<sup>6</sup> Bill Ackman acted as Non-Executive Director until May 14, 2025.

## REMUNERATION REPORT

Remuneration Development	2025 vs. 2024 <sup>1</sup>	2024 vs. 2023 <sup>1</sup>	2023 vs. 2022 <sup>1</sup>	2022 vs. 2021 <sup>1</sup>
C.F.L. Lawson-Hall	0%	145%	-8%	0%
C.M.C. Bolloré <sup>2</sup>	-18%	145%	0%	N/A
E. Sprunk	0%	N/A	N/A	N/A
H. Saban	0%	178%	N/A	N/A
J.G. Mitchell <sup>3</sup>	N/A	N/A	N/A	N/A
L.A.J. Van Os	0%	133%	-8%	0%
M. Frerejean-Taittinger	0%	114%	0%	0%
M. Ginsberg	0%	N/A	N/A	N/A
M.L. Doherty <sup>4</sup>	N/A	N/A	N/A	0%
N.A. Avant	0%	145%	0%	N/A
S.L. Lansing	0%	122%	59%	N/A
W.A. Ackman <sup>5</sup>	N/A	N/A	N/A	N/A

<sup>1</sup> 2024, 2023, 2022, and 2021 remuneration amounts have been annualized for purposes of calculating the year-over-year change.

<sup>2</sup> Cyrille Bolloré acted as Non-Executive Director until July 25, 2025.

<sup>3</sup> Voluntarily elected to not receive any Non-Executive Director remuneration in 2025, 2024, 2023, 2022, and, if applicable, 2021.

<sup>4</sup> Manning Doherty acted as Non-Executive Director until March 21, 2025.

<sup>5</sup> Bill Ackman acted as Non-Executive Director until May 14, 2025.

The Non-Executive Directors' remuneration is fixed and not dependent on the Company's financial results or the attainment of performance conditions. The Non-Executive Directors are also entitled to reimbursement of reasonable expenses incurred in connection with the performance of their duties for the Company. The Non-Executive Directors are not entitled to receive any compensation on termination of their appointment and are not entitled to participate in the Company's bonus or pension schemes.

## REMUNERATION REPORT

### Share-Based Remuneration of the Non-Executive Directors

The total share-based remuneration of the Non-Executive Directors awarded during 2025 and outstanding as of December 31, 2025 is presented in the table below:

Name of Director, position	The main conditions of share award plans					Information regarding reported financial year						
	Specification of plan	Award type	Award date	Vesting date	End of holding period	Opening balance	During the year			Closing Balance		
						Units awarded at the beginning of the year	Units awarded	Units Forfeited	Units vested	Units subject to a performance condition	Units awarded and unvested as of year end	Units subject to a holding period
C.F.L. Lawson-Hall, Non- Executive Director	2022 UMG Global Equity Plan	RSU	5/16/2024	5/16/2025	N/A	5,681	0	0	5,681	0	0	N/A
C.F.L. Lawson-Hall, Non- Executive Director	2022 UMG Global Equity Plan	RSU	5/14/2025	5/14/2026	N/A	0	6,017	0	0	0	6,017	N/A
C.M.C. Bolloré <sup>1</sup> , Non- Executive Director	2022 UMG Global Equity Plan	RSU	5/16/2024	5/16/2025	N/A	5,681	0	0	5,681	0	0	N/A
C.M.C. Bolloré <sup>1</sup> , Non- Executive Director	2022 UMG Global Equity Plan	RSU	5/14/2025	5/14/2026	N/A	0	6,017	6,017 <sup>2</sup>	0	0	0	N/A
E. Sprunk, Non- Executive Director	2022 UMG Global Equity Plan	RSU	5/16/2024	5/16/2025	N/A	5,681	0		5,681	0	0	N/A
E. Sprunk, Non- Executive Director	2022 UMG Global Equity Plan	RSU	5/14/2025	5/14/2026	N/A	0	6,017		0	0	6,017	N/A
H. Saban, Non- Executive Director	2022 UMG Global Equity Plan	RSU	5/16/2024	5/16/2025	N/A	5,681	0		5,681	0	0	N/A
H. Saban, Non- Executive Director	2022 UMG Global Equity Plan	RSU	5/14/2025	5/14/2026	N/A	0	6,017		0	0	6,017	N/A

## REMUNERATION REPORT

Name of Director, position	The main conditions of share award plans					Information regarding reported financial year						
	Specification of plan	Award type	Award date	Vesting date	End of holding period	Opening balance	During the year			Closing Balance		
						Units awarded at the beginning of the year	Units awarded	Units Forfeited	Units vested	Units subject to a performance condition	Units awarded and unvested as of year end	Units subject to a holding period
J.G.Mitchell <sup>3</sup> Non- Executive Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A
L.A.J. Van Os, Non- Executive Director	2022 UMG Global Equity Plan	RSU	5/16/2024	5/16/2025	N/A	5,681	0		5,681	0	0	N/A
L.A.J. Van Os, Non- Executive Director	2022 UMG Global Equity Plan	RSU	5/14/2025	5/14/2026	N/A	0	6,017		0	0	6,017	N/A
M. Frerejean- Taittinger, Non-Executive Director	2022 UMG Global Equity Plan	RSU	5/16/2024	5/16/2025	N/A	5,681	0		5,681	0	0	N/A
M. Frerejean- Taittinger, Non-Executive Director	2022 UMG Global Equity Plan	RSU	5/14/2025	5/14/2026	N/A	0	6,017		0	0	6,017	N/A
M. Ginsberg, Non- Executive Director	2022 UMG Global Equity Plan	RSU	5/16/2024	5/16/2025	N/A	5,681	0		5,681	0	0	N/A
M. Ginsberg, Non- Executive Director	2022 UMG Global Equity Plan	RSU	5/14/2025	5/14/2026	N/A	0	6,017		0	0	6,017	N/A
M.L. Doherty <sup>3,4</sup> , Non- Executive Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A
N.A. Avant, Non- Executive Director	2022 UMG Global Equity Plan	RSU	5/16/2024	5/16/2025	N/A	5,681	0		5,681	0	0	N/A

## REMUNERATION REPORT

Name of Director, position	The main conditions of share award plans					Information regarding reported financial year						
	Specification of plan	Award type	Award date	Vesting date	End of holding period	Opening balance	During the year			Closing Balance		
						Units awarded at the beginning of the year	Units awarded	Units Forfeited	Units vested	Units subject to a performance condition	Units awarded and unvested as of year end	Units subject to a holding period
N.A. Avant, Non-Executive Director	2022 UMG Global Equity Plan	RSU	5/14/2025	5/14/2026	N/A	0	6,017		0	0	6,017	N/A
S.L. Lansing, Non-Executive Director	2022 UMG Global Equity Plan	RSU	5/16/2024	5/16/2025	N/A	7,457	0		7,457	0	0	N/A
S.L. Lansing, Non-Executive Director	2022 UMG Global Equity Plan	RSU	5/14/2025	5/14/2026	N/A	0	7,897		0	0	7,897	N/A
W.A. Ackman <sup>3,5</sup> Non-Executive Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A

1 Cyrille Bolloré acted as Non-Executive Director until July 25, 2025.

2 Cyrille Bolloré's awards were forfeited because of his resignation from the Board.

3 Voluntarily elected to not receive any Non-Executive Director remuneration in 2025, 2024, 2023, 2022, and, if applicable, 2021.

4 Manning Doherty acted as Non-Executive Director until March 21, 2025.

5 Bill Ackman acted as Non-Executive Director until May 14, 2025.

### Other items

#### 2024 Remuneration Report Voting Results

At the annual General Meeting held on May 14, 2025, 72.90% of the Shareholders supported the 2024 Remuneration Report compared to the 70.95% vote on the 2023 Remuneration Report.

After the annual General Meeting held on May 14, 2025, UMG engaged with Shareholders to understand their perspective on the 2024 Remuneration Report and solicit overall feedback about the Executive and Non-Executive Director pay design and practices. Shareholders expressed a desire for enhanced disclosure and transparency on the strategic goals included as part of Sir Lucian

Grainge's short-term incentive plan and the threshold of the performance financial metrics. In response to that feedback, the Board explicitly disclosed strategic objectives and included selected highlights of Sir Lucian's achievements in 2025 and added the threshold for both the short-term and long-term incentive plans. Separately, the Board approved moving the Adjusted EPS metric from the short-term incentive plan to the long-term incentive plan and updated the weightings of the metrics in both programs to better align the incentive programs with the focus on long-term value creation for Shareholders.

#### Deviation from Executive Directors' or Non-Executive Directors' Remuneration Policy

UMG did not deviate from the Executive Directors' or Non-Executive Directors' Remuneration Policy.

