Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
UNIVERSAL MUSIC GROUP 401(K) PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 08/01/1985

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
UMG RECORDINGS, INC.

2220 COLORADO AVENUE
SANTA MONICA, CA 90404

2b Employer Identification Number (EIN)
13-2613071

2c Plan Sponsor's telephone number
310-865-5000

2d Business code (see instructions)
512200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	CHRISTOPHER SMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	CHRISTOPHER SMITH
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	6374
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	3338
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	3539
b	Retired or separated participants receiving benefits	**6b**	149
c	Other retired or separated participants entitled to future benefits	**6c**	2924
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	6612
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	33
f	Total. Add lines **6d** and **6e**.	**6f**	6645
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	6560
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	258
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2T 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	Insurance	**(1)**	Insurance
(2)	Code section 412(e)(3) insurance contracts	**(2)**	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4)	General assets of the sponsor	**(4)**	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan	**B** Three-digit plan number (PN) ▶
UNIVERSAL MUSIC GROUP 401(K) PLAN	002

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
UMG RECORDINGS, INC.	13-2613071

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE VANGUARD GROUP, INC.

23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 37 38 52 99	NONE	249132	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

FARBER HASS HURLEY LLP

20-4207759

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	52610	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

SAGEVIEW ADVISORY GROUP LLC

33-0818667

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	32500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SEYFARTH SHAW LLP

36-2152202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	18094	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
UNIVERSAL MUSIC GROUP 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
UMG RECORDINGS, INC.

D Employer Identification Number (EIN)
13-2613071

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RET SAVINGS TRUST III

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-7041744-024	C	93839018

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2015 TR I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083953-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2020 TR I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083983-001	C	16178999

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2025 TR I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083981-001	C	39520769

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2030 TR I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083979-001	C	44824323

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2035 TR I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083977-001	C	68837145

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2040 TR I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083975-001	C	43268654

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2045 TR I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083973-001	C	55020553

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2050 TR I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083969-001	C	40198832

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2055 TR I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-6715074-001	C	29439383

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2060 TR I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-3799212-001	C	13925224

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2065 TR I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-6190443-001	C	2789798

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET INCOME TR I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083968-001	C	17626526

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2070 TR I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
87-7035538-001	C	32297

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
UNIVERSAL MUSIC GROUP 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
UMG RECORDINGS, INC.

D Employer Identification Number (EIN)
13-2613071

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	804326	897002
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	4553151	4590061
(9) Value of interest in common/collective trusts	1c(9)	504147879	465501521
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	720546147	570193237
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1230051503	1041181821
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1230051503	1041181821

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	33002056	
(B) Participants	2a(1)(B)	30413430	
(C) Others (including rollovers)	2a(1)(C)	3498264	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		66913750
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	218288	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		218288
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	13145184	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		13145184
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-67937382
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-152988234
c Other income	2c		71371
d Total income. Add all **income** amounts in column (b) and enter total	2d		-140577023
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	47940658	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	9945	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		47950603
f Corrective distributions (see instructions)	2f		8023
g Certain deemed distributions of participant loans (see instructions)	2g		-12593
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	346626	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		346626
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		48292659
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-188869682
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: FARBER HASS HURLEY LLP **(2)** EIN: 20-4207759

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
UNIVERSAL MUSIC GROUP 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
UMG RECORDINGS, INC.

D Employer Identification Number (EIN)
13-2613071

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 23-2186884

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

FINANCIAL STATEMENTS

UNIVERSAL MUSIC GROUP 401(k) PLAN

DECEMBER 31, 2022 AND 2021

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Farber Hass Hurley LLP

Certified Public Accountants

9301 Oakdale Avenue, Suite 230
Chatsworth, CA 91311
www.fhhcpas.com

Telephone: (818) 895-1943
Facsimile: (818) 727-7700

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
Universal Music Group 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Universal Music Group 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section -

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Universal Music Group 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Universal Music Group 401(k) Plan's ability to continue as a going concern for one year after the date financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Universal Music Group 401(k) Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Universal Music Group 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental Schedule H, line 4i-Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Chatsworth, California
October 12, 2023

UNIVERSAL MUSIC GROUP 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS:		
Investments at fair value	$ 1,035,694,758	$ 1,224,694,026
Receivables:		
Employer profit sharing contributions	897,002	804,326
Notes receivable from participants	4,590,061	4,553,151
Total receivables	5,487,063	5,357,477
Net assets available for benefits	$ 1,041,181,821	$ 1,230,051,503

The accompanying notes are an integral part of these financial statements.

UNIVERSAL MUSIC GROUP 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2022

Additions (reductions) to net assets attributed to:		
Investment income (loss):		
Net depreciation in fair value of investments	$	(222,360,241)
Interest and dividend income		14,651,180
		(207,709,061)
Interest income on notes receivable from participants		218,288
Contributions:		
Participant deferrals		30,413,430
Employer match		18,215,022
Employer profit sharing		14,787,034
Rollovers		3,498,264
		66,913,750
Total net additions (loss)		(140,577,023)
Deductions from net assets attributed to:		
Benefits paid to participants		47,946,033
Administrative expenses		346,626
Total deductions		48,292,659
Net decrease		(188,869,682)
Net assets available for benefits:		
Beginning of year		1,230,051,503
End of year	$	1,041,181,821

The accompanying notes are an integral part of this financial statement.

NOTE A - DESCRIPTION OF THE PLAN

The following description of the Universal Music Group 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

1. General

The Plan was established effective August 1, 1985 for the benefit of the employees of UMG Recordings, Inc. and certain participating related companies (collectively, the "Company"). The Plan is a profit sharing plan under sections 401(a) and 401(k) of the Internal Revenue Code (IRC) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective January 1, 2022, the Company amended the Plan to add an automatic enrollment feature for eligible employees hired or rehired after January 1, 2022. For such employees, an automatic 3% pre-tax contribution will be withheld from compensation as soon as reasonably practicable following the date the employee becomes eligible, unless the employee elects a different percentage, including zero percent. In addition, the amendment includes a provision to allow withdrawals of automatic contributions subject to certain restrictions; such a withdrawal is an affirmative election to cease pre-tax contributions at the time of the withdrawal.

2. Eligibility

As defined in the plan document, all employees on the payroll of the Company are eligible to participate in the Plan, except for the following:

- Citizens of the U.S. and U.S. lawful permanent residents who perform services outside of the U.S. for the Company and are covered under local benefit plans and have salaries paid from U.S. payroll;
- Employees covered by a collective bargaining agreement unless the agreement provides for membership in the Plan;
- Nonresident aliens who receive no earned income from the Company, which constitutes income from sources within the U.S. as defined in the IRC;
- Leased employees as defined in the Plan document;
- Student interns and educational temps;
- Employees classified as independent contractors or classified as employed by independent contractors, any employees who are eligible to participate in one or more employee benefit plans of a third party with whom the Company has contracted for the provision of the employees' services, and employees who are not treated as employees for Form W-2 reporting purposes;

NOTE A - DESCRIPTION OF THE PLAN (Continued)

2. Eligibility (Continued)

- Any person classified as an expatriate from a foreign country whose employment assignment agreement provides for his or her continued participation in a company-provided retirement plan in a foreign country or for contributions to be made to such plan on his or her behalf upon his or her return to employment in such foreign country for his or her period of employment in the U.S.; and
- The chairman of the Company, for purposes of determining eligibility for Company non-matching contributions.

Eligible employees may participate immediately upon employment and temporary employees must reach 1,000 hours of service in a 12-month period to become eligible to participate.

3. Contributions

Participants who are eligible employees, as defined by the Plan, may elect to contribute from 1% to 75% of eligible compensation (as defined by the Plan) as pre-tax and/or Roth contributions. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions from 1% to 75% of eligible compensation. Participant contributions are subject to limitations under the IRC. Participant rollover contributions and/or Roth rollover contributions from a qualified plan may be accepted at the discretion of the plan administrator.

The Plan provides for Safe Harbor matching contributions by the Company at 100% of the participants' contributions up to the first 5% of eligible compensation contributed to the Plan as pre-tax, Roth and catch-up contributions. The Plan also provides for non-matching contributions consisting of a fixed contribution and additional discretionary contributions. The fixed contribution is 3% of eligible compensation subject to limitations under the IRC.

A participant who is a grandfathered participant (as defined by the Plan) will be eligible to receive a fixed contribution in lieu of the 3% fixed contribution based on age attained at May 31, 2004 under a formula defined in the Plan. The additional discretionary contributions may be made in an amount determined by the Company.

The Company has not made additional discretionary contributions since the inception of the Plan. The Company's contributions are subject to limitations under the IRC.

4. Participant Accounts

Each participant's account is credited with the participant's contributions, rollover contributions, the Company matching and fixed contributions, and allocations of the Company discretionary contributions and plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

NOTE A - DESCRIPTION OF THE PLAN (Continued)

5. Investment Options

Participants may direct employee and the Company contributions, as desired, in any of a variety of investment options held by Vanguard Fiduciary Trust Company (Vanguard), the trustee, as provided by the Plan. Participants may change their investment options daily in multiples of 1%.

6. Vesting

Participant contributions, the Company Safe Harbor matching contributions credited to participant accounts after January 1, 2018, rollover contributions and actual earnings thereon are fully vested at all times. However, vesting in the Company non-matching contributions is based on the participant's years of service with the Company as follows:

Years of Service	Vested Percentage
Less than 3	0%
3 or more	100%

Prior to January 1, 2018, vesting in the Company matching and frozen matching contributions is based on the participant's years of service with the Company as follows:

Years of Service	Vested Percentage
Less than 1	0%
At least 1, but less than 2	20%
At least 2, but less than 3	40%
At least 3, but less than 4	60%
At least 4, but less than 5	80%
5 or more	100%

7. Benefit Payments

Upon termination of employment, participants are entitled to receive their vested account balances in the form of a lump sum. Upon reaching normal retirement age or upon termination of employment by reason of death or disability, a participant or participant's beneficiary is entitled to receive the total value of the participant's account. In-service and hardship withdrawals are permitted if certain criteria are met.

NOTE A - DESCRIPTION OF THE PLAN (Continued)

8. Notes Receivable from Participants

Participants may borrow a minimum of $1,000 up to a maximum equal to the lesser of $50,000, less the highest outstanding loan balance within the previous 12 months, or 50% of their vested account balance. Loans must be repaid within 5 years for general purpose loans and within 15 years for principal residence loans, and bear interest at the prime rate plus 1%. Only one general purpose loan and one principal residence loan may be outstanding at any time.

9. Forfeitures

At December 31, 2022 and 2021, forfeited non-vested accounts totaled approximately $720,000 and $26,000, respectively. These accounts may be used to reduce future Company contributions and for payment of reasonable administrative expenses of the Plan. During 2022, forfeited non-vested accounts were used to reduce Company contributions by approximately $31,000 and pay administrative expenses of approximately $180,000.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Presentation

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

2. Payment of Benefits

Benefits are recorded when paid.

3. Plan Administration

UMG Recordings, Inc. is the plan sponsor and plan administrator. The plan administrator is responsible for carrying out the duties imposed under ERISA.

4. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note D for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded as earned on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

6. Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan unless otherwise paid by the Company. Expenses paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation/depreciation in fair value of investments.

7. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

NOTE C - INFORMATION CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Vanguard, the trustee of the Plan, as complete and accurate, except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedule:

- Investments and notes receivable from participants reflected in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021
- Net investment income (loss) and interest income on notes receivable from participants reflected in the accompanying Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022
- Investments and notes receivable from participants reflected in the Schedule of Assets (Held at End of Year)

NOTE D - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual funds: Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective investment trusts: Valued at the proportionate interest in the net assets of the collective investment trust. The NAV of the underlying investments held by the collective investment trust is determined as of the close of trading on the New York Stock Exchange on the valuation date less its liabilities. The NAV of the collective investment trust is not quoted in an active market.

NOTE D - FAIR VALUE MEASUREMENTS (Continued)

Common collective trust: The Vanguard Retirement Savings Trust III invests primarily in synthetic investment contracts backed by high credit-quality fixed income investments and traditional investment contracts issued by insurance companies and banks and is valued at the NAV of units of the collective investment trust and seeks to provide current and stable income while maintaining a stable net asset value of $1 per share. The fund seeks to achieve its objective by diversifying among high credit-quality investments and investment contracts which are structured to smooth market gains and losses over time. The balance in the collective trust fund can be transferred into a stock fund, a balanced fund, or a bond fund with an average duration of more than three years as often as the participant chooses; however, it must remain there for 90 days before transferring it into a short-term bond or money market fund.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

Assets at Fair Value as of December 31, 2022

	Level 1	*Level 2*	*Level 3*	*Total*
Assets in the fair value hierarchy:				
Mutual Funds	$ 570,193,237	$ -	$ -	$ 570,193,237
Collective Investment Trusts	-	371,662,503	-	371,662,503
	$ 570,193,237	$ 371,662,503	$ -	941,855,740
Investments measured at net asset value [(a)]				93,839,018
Investments at fair value				$ 1,035,694,758

Assets at Fair Value as of December 31, 2021

	Level 1	*Level 2*	*Level 3*	*Total*
Assets in the fair value hierarchy:				
Mutual Funds	$ 720,546,148	$ -	$ -	$ 720,546,148
Collective Investment Trusts	-	414,009,059	-	414,009,059
	$ 720,546,148	$ 414,009,059	$ -	1,134,555,207
Investments measured at net asset value [(a)]				90,138,819
Investments at fair value				$ 1,224,694,026

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

NOTE D - FAIR VALUE MEASUREMENTS (Continued)

The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022 and 2021. There are no participant redemption restrictions for these investments; the redemption period is applicable only to the Plan.

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Common collective trust	$ 93,839,018	None	Daily	None

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Common collective trust	$ 90,138,819	None	Daily	None

NOTE E - TERMINATION OF THE PLAN

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan, participants would become 100% vested in their Company contributions and the assets of the Plan would be distributed to participants based on the value of the participant's account in accordance with the terms of the plan agreement.

NOTE F - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated July 5, 2018, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's counsel believe that the Plan is designed, and is currently being operated in compliance with the applicable requirements of the IRC. Administration errors, if any, which are insignificant or operational in nature are handled by the plan administrator in accordance with applicable IRS correction policies. Therefore, the plan administrator believes that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE G - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Vanguard is the trustee and recordkeeper for the Plan. Plan investments are held by Vanguard and certain investments are managed by Vanguard, and therefore, these transactions qualify as party-in-interest transactions. Notes receivable from participants and related interest income are also considered party-in-interest transactions.

NOTE H - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE I - SUBSEQUENT EVENTS

Effective January 1, 2023, the Company amended the Plan to add a true-up matching contribution equal to 100% of the first 5% of participants' eligible compensation.

Plan management has evaluated subsequent events through October 12, 2023, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE
FURNISHED PURSUANT TO
DOL REGULATIONS UNDER ERISA
DECEMBER 31, 2022

UNIVERSAL MUSIC GROUP 401(k) PLAN

PLAN NUMBER: 002 EIN: 13-2613071

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Investments -				
*	Vanguard Fiduciary Trust Co.	Baird Core Plus Bond Fund; Institutional Class	**	$ 49,922,156
*	Vanguard Fiduciary Trust Co.	Fidelity Emerging Markets Index Fund	**	2,543,911
*	Vanguard Fiduciary Trust Co.	MFS Mid Cap Growth Fund; Class R6	**	20,019,583
*	Vanguard Fiduciary Trust Co.	Vanguard Cash Reserves Federal MM Fund	**	1,295,542
*	Vanguard Fiduciary Trust Co.	Vanguard FTSE Social Index Fund Instl Shares	**	6,421,123
*	Vanguard Fiduciary Trust Co.	Vanguard Growth Index Fund	**	102,311,968
*	Vanguard Fiduciary Trust Co.	Vanguard High-Yield Corporate Fund	**	3,808,035
*	Vanguard Fiduciary Trust Co.	Vanguard Institutional Index Fund Plus Shares	**	150,068,693
*	Vanguard Fiduciary Trust Co.	Vanguard Mid-Cap Index Fund	**	32,282,844
*	Vanguard Fiduciary Trust Co.	Vanguard Real Estate Index Fund	**	11,819,856
*	Vanguard Fiduciary Trust Co.	Vanguard Small-Cap Index Fund	**	58,254,026
*	Vanguard Fiduciary Trust Co.	Vanguard Total Bond Market Index Fund	**	9,390,257
*	Vanguard Fiduciary Trust Co.	Vanguard Total International Stock Index Fund	**	38,084,061
*	Vanguard Fiduciary Trust Co.	Vanguard Value Index Fund	**	81,166,940
*	Vanguard Fiduciary Trust Co.	Victory Sycamore Established Value Fund	**	2,804,242
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement 2020 Trust	**	16,178,999
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement 2025 Trust	**	39,520,769
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement 2030 Trust	**	44,824,323
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement 2035 Trust	**	68,837,145
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement 2040 Trust	**	43,268,654
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement 2045 Trust	**	55,020,553
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement 2050 Trust	**	40,198,832
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement 2055 Trust	**	29,439,383
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement 2060 Trust	**	13,925,224
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement 2065 Trust	**	2,789,798
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement 2070 Trust	**	32,297
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement Income Trust I	**	17,626,526
*	Vanguard Fiduciary Trust Co.	Vanguard Retirement Savings Trust III	**	93,839,018
		Total Investments		1,035,694,758
*	Participant Loans	4.25% to 8.00%	-0-	4,590,061
		Total		$ 1,040,284,819

* A party-in-interest as defined by ERISA

** Cost omitted for participant directed investments

FINANCIAL STATEMENTS

UNIVERSAL MUSIC GROUP 401(k) PLAN

DECEMBER 31, 2022 AND 2021

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Farber Hass Hurley LLP

Certified Public Accountants

9301 Oakdale Avenue, Suite 230
Chatsworth, CA 91311
www.fhhcpas.com

Telephone: (818) 895-1943
Facsimile: (818) 727-7700

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
Universal Music Group 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Universal Music Group 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section -

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Universal Music Group 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Universal Music Group 401(k) Plan's ability to continue as a going concern for one year after the date financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Universal Music Group 401(k) Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Universal Music Group 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental Schedule H, line 4i-Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Chatsworth, California
October 12, 2023

UNIVERSAL MUSIC GROUP 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS:		
Investments at fair value	$ 1,035,694,758	$ 1,224,694,026
Receivables:		
Employer profit sharing contributions	897,002	804,326
Notes receivable from participants	4,590,061	4,553,151
Total receivables	5,487,063	5,357,477
Net assets available for benefits	$ 1,041,181,821	$ 1,230,051,503

The accompanying notes are an integral part of these financial statements.

UNIVERSAL MUSIC GROUP 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2022

Additions (reductions) to net assets attributed to:		
Investment income (loss):		
Net depreciation in fair value of investments	$	(222,360,241)
Interest and dividend income		14,651,180
		(207,709,061)
Interest income on notes receivable from participants		218,288
Contributions:		
Participant deferrals		30,413,430
Employer match		18,215,022
Employer profit sharing		14,787,034
Rollovers		3,498,264
		66,913,750
Total net additions (loss)		(140,577,023)
Deductions from net assets attributed to:		
Benefits paid to participants		47,946,033
Administrative expenses		346,626
Total deductions		48,292,659
Net decrease		(188,869,682)
Net assets available for benefits:		
Beginning of year		1,230,051,503
End of year	$	1,041,181,821

The accompanying notes are an integral part of this financial statement.

NOTE A - DESCRIPTION OF THE PLAN

The following description of the Universal Music Group 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

1. General

The Plan was established effective August 1, 1985 for the benefit of the employees of UMG Recordings, Inc. and certain participating related companies (collectively, the "Company"). The Plan is a profit sharing plan under sections 401(a) and 401(k) of the Internal Revenue Code (IRC) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective January 1, 2022, the Company amended the Plan to add an automatic enrollment feature for eligible employees hired or rehired after January 1, 2022. For such employees, an automatic 3% pre-tax contribution will be withheld from compensation as soon as reasonably practicable following the date the employee becomes eligible, unless the employee elects a different percentage, including zero percent. In addition, the amendment includes a provision to allow withdrawals of automatic contributions subject to certain restrictions; such a withdrawal is an affirmative election to cease pre-tax contributions at the time of the withdrawal.

2. Eligibility

As defined in the plan document, all employees on the payroll of the Company are eligible to participate in the Plan, except for the following:

- Citizens of the U.S. and U.S. lawful permanent residents who perform services outside of the U.S. for the Company and are covered under local benefit plans and have salaries paid from U.S. payroll;
- Employees covered by a collective bargaining agreement unless the agreement provides for membership in the Plan;
- Nonresident aliens who receive no earned income from the Company, which constitutes income from sources within the U.S. as defined in the IRC;
- Leased employees as defined in the Plan document;
- Student interns and educational temps;
- Employees classified as independent contractors or classified as employed by independent contractors, any employees who are eligible to participate in one or more employee benefit plans of a third party with whom the Company has contracted for the provision of the employees' services, and employees who are not treated as employees for Form W-2 reporting purposes;

NOTE A - DESCRIPTION OF THE PLAN (Continued)

2. Eligibility (Continued)

- Any person classified as an expatriate from a foreign country whose employment assignment agreement provides for his or her continued participation in a company-provided retirement plan in a foreign country or for contributions to be made to such plan on his or her behalf upon his or her return to employment in such foreign country for his or her period of employment in the U.S.; and
- The chairman of the Company, for purposes of determining eligibility for Company non-matching contributions.

Eligible employees may participate immediately upon employment and temporary employees must reach 1,000 hours of service in a 12-month period to become eligible to participate.

3. Contributions

Participants who are eligible employees, as defined by the Plan, may elect to contribute from 1% to 75% of eligible compensation (as defined by the Plan) as pre-tax and/or Roth contributions. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions from 1% to 75% of eligible compensation. Participant contributions are subject to limitations under the IRC. Participant rollover contributions and/or Roth rollover contributions from a qualified plan may be accepted at the discretion of the plan administrator.

The Plan provides for Safe Harbor matching contributions by the Company at 100% of the participants' contributions up to the first 5% of eligible compensation contributed to the Plan as pre-tax, Roth and catch-up contributions. The Plan also provides for non-matching contributions consisting of a fixed contribution and additional discretionary contributions. The fixed contribution is 3% of eligible compensation subject to limitations under the IRC.

A participant who is a grandfathered participant (as defined by the Plan) will be eligible to receive a fixed contribution in lieu of the 3% fixed contribution based on age attained at May 31, 2004 under a formula defined in the Plan. The additional discretionary contributions may be made in an amount determined by the Company.

The Company has not made additional discretionary contributions since the inception of the Plan. The Company's contributions are subject to limitations under the IRC.

4. Participant Accounts

Each participant's account is credited with the participant's contributions, rollover contributions, the Company matching and fixed contributions, and allocations of the Company discretionary contributions and plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

NOTE A - DESCRIPTION OF THE PLAN (Continued)

5. Investment Options

Participants may direct employee and the Company contributions, as desired, in any of a variety of investment options held by Vanguard Fiduciary Trust Company (Vanguard), the trustee, as provided by the Plan. Participants may change their investment options daily in multiples of 1%.

6. Vesting

Participant contributions, the Company Safe Harbor matching contributions credited to participant accounts after January 1, 2018, rollover contributions and actual earnings thereon are fully vested at all times. However, vesting in the Company non-matching contributions is based on the participant's years of service with the Company as follows:

Years of Service	Vested Percentage
Less than 3	0%
3 or more	100%

Prior to January 1, 2018, vesting in the Company matching and frozen matching contributions is based on the participant's years of service with the Company as follows:

Years of Service	Vested Percentage
Less than 1	0%
At least 1, but less than 2	20%
At least 2, but less than 3	40%
At least 3, but less than 4	60%
At least 4, but less than 5	80%
5 or more	100%

7. Benefit Payments

Upon termination of employment, participants are entitled to receive their vested account balances in the form of a lump sum. Upon reaching normal retirement age or upon termination of employment by reason of death or disability, a participant or participant's beneficiary is entitled to receive the total value of the participant's account. In-service and hardship withdrawals are permitted if certain criteria are met.

NOTE A - DESCRIPTION OF THE PLAN (Continued)

8. Notes Receivable from Participants

Participants may borrow a minimum of $1,000 up to a maximum equal to the lesser of $50,000, less the highest outstanding loan balance within the previous 12 months, or 50% of their vested account balance. Loans must be repaid within 5 years for general purpose loans and within 15 years for principal residence loans, and bear interest at the prime rate plus 1%. Only one general purpose loan and one principal residence loan may be outstanding at any time.

9. Forfeitures

At December 31, 2022 and 2021, forfeited non-vested accounts totaled approximately $720,000 and $26,000, respectively. These accounts may be used to reduce future Company contributions and for payment of reasonable administrative expenses of the Plan. During 2022, forfeited non-vested accounts were used to reduce Company contributions by approximately $31,000 and pay administrative expenses of approximately $180,000.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Presentation

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

2. Payment of Benefits

Benefits are recorded when paid.

3. Plan Administration

UMG Recordings, Inc. is the plan sponsor and plan administrator. The plan administrator is responsible for carrying out the duties imposed under ERISA.

4. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note D for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded as earned on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

6. Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan unless otherwise paid by the Company. Expenses paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation/depreciation in fair value of investments.

7. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

NOTE C - INFORMATION CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Vanguard, the trustee of the Plan, as complete and accurate, except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedule:

- Investments and notes receivable from participants reflected in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021
- Net investment income (loss) and interest income on notes receivable from participants reflected in the accompanying Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022
- Investments and notes receivable from participants reflected in the Schedule of Assets (Held at End of Year)

NOTE D - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual funds: Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective investment trusts: Valued at the proportionate interest in the net assets of the collective investment trust. The NAV of the underlying investments held by the collective investment trust is determined as of the close of trading on the New York Stock Exchange on the valuation date less its liabilities. The NAV of the collective investment trust is not quoted in an active market.

NOTE D - FAIR VALUE MEASUREMENTS (Continued)

Common collective trust: The Vanguard Retirement Savings Trust III invests primarily in synthetic investment contracts backed by high credit-quality fixed income investments and traditional investment contracts issued by insurance companies and banks and is valued at the NAV of units of the collective investment trust and seeks to provide current and stable income while maintaining a stable net asset value of $1 per share. The fund seeks to achieve its objective by diversifying among high credit-quality investments and investment contracts which are structured to smooth market gains and losses over time. The balance in the collective trust fund can be transferred into a stock fund, a balanced fund, or a bond fund with an average duration of more than three years as often as the participant chooses; however, it must remain there for 90 days before transferring it into a short-term bond or money market fund.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

Assets at Fair Value as of December 31, 2022

	Level 1	*Level 2*	*Level 3*	*Total*
Assets in the fair value hierarchy:				
Mutual Funds	$ 570,193,237	$ -	$ -	$ 570,193,237
Collective Investment Trusts	-	371,662,503	-	371,662,503
	$ 570,193,237	$ 371,662,503	$ -	941,855,740
Investments measured at net asset value [(a)]				93,839,018
Investments at fair value				$ 1,035,694,758

Assets at Fair Value as of December 31, 2021

	Level 1	*Level 2*	*Level 3*	*Total*
Assets in the fair value hierarchy:				
Mutual Funds	$ 720,546,148	$ -	$ -	$ 720,546,148
Collective Investment Trusts	-	414,009,059	-	414,009,059
	$ 720,546,148	$ 414,009,059	$ -	1,134,555,207
Investments measured at net asset value [(a)]				90,138,819
Investments at fair value				$ 1,224,694,026

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

NOTE D - FAIR VALUE MEASUREMENTS (Continued)

The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022 and 2021. There are no participant redemption restrictions for these investments; the redemption period is applicable only to the Plan.

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Common collective trust	$ 93,839,018	None	Daily	None

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Common collective trust	$ 90,138,819	None	Daily	None

NOTE E - TERMINATION OF THE PLAN

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan, participants would become 100% vested in their Company contributions and the assets of the Plan would be distributed to participants based on the value of the participant's account in accordance with the terms of the plan agreement.

NOTE F - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated July 5, 2018, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's counsel believe that the Plan is designed, and is currently being operated in compliance with the applicable requirements of the IRC. Administration errors, if any, which are insignificant or operational in nature are handled by the plan administrator in accordance with applicable IRS correction policies. Therefore, the plan administrator believes that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE G - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Vanguard is the trustee and recordkeeper for the Plan. Plan investments are held by Vanguard and certain investments are managed by Vanguard, and therefore, these transactions qualify as party-in-interest transactions. Notes receivable from participants and related interest income are also considered party-in-interest transactions.

NOTE H - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE I - SUBSEQUENT EVENTS

Effective January 1, 2023, the Company amended the Plan to add a true-up matching contribution equal to 100% of the first 5% of participants' eligible compensation.

Plan management has evaluated subsequent events through October 12, 2023, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE
FURNISHED PURSUANT TO
DOL REGULATIONS UNDER ERISA
DECEMBER 31, 2022

UNIVERSAL MUSIC GROUP 401(k) PLAN

PLAN NUMBER: 002 EIN: 13-2613071

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Investments -				
*	Vanguard Fiduciary Trust Co.	Baird Core Plus Bond Fund; Institutional Class	**	$ 49,922,156
*	Vanguard Fiduciary Trust Co.	Fidelity Emerging Markets Index Fund	**	2,543,911
*	Vanguard Fiduciary Trust Co.	MFS Mid Cap Growth Fund; Class R6	**	20,019,583
*	Vanguard Fiduciary Trust Co.	Vanguard Cash Reserves Federal MM Fund	**	1,295,542
*	Vanguard Fiduciary Trust Co.	Vanguard FTSE Social Index Fund Instl Shares	**	6,421,123
*	Vanguard Fiduciary Trust Co.	Vanguard Growth Index Fund	**	102,311,968
*	Vanguard Fiduciary Trust Co.	Vanguard High-Yield Corporate Fund	**	3,808,035
*	Vanguard Fiduciary Trust Co.	Vanguard Institutional Index Fund Plus Shares	**	150,068,693
*	Vanguard Fiduciary Trust Co.	Vanguard Mid-Cap Index Fund	**	32,282,844
*	Vanguard Fiduciary Trust Co.	Vanguard Real Estate Index Fund	**	11,819,856
*	Vanguard Fiduciary Trust Co.	Vanguard Small-Cap Index Fund	**	58,254,026
*	Vanguard Fiduciary Trust Co.	Vanguard Total Bond Market Index Fund	**	9,390,257
*	Vanguard Fiduciary Trust Co.	Vanguard Total International Stock Index Fund	**	38,084,061
*	Vanguard Fiduciary Trust Co.	Vanguard Value Index Fund	**	81,166,940
*	Vanguard Fiduciary Trust Co.	Victory Sycamore Established Value Fund	**	2,804,242
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement 2020 Trust	**	16,178,999
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement 2025 Trust	**	39,520,769
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement 2030 Trust	**	44,824,323
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement 2035 Trust	**	68,837,145
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement 2040 Trust	**	43,268,654
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement 2045 Trust	**	55,020,553
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement 2050 Trust	**	40,198,832
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement 2055 Trust	**	29,439,383
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement 2060 Trust	**	13,925,224
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement 2065 Trust	**	2,789,798
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement 2070 Trust	**	32,297
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement Income Trust I	**	17,626,526
*	Vanguard Fiduciary Trust Co.	Vanguard Retirement Savings Trust III	**	93,839,018
		Total Investments		1,035,694,758
*	Participant Loans	4.25% to 8.00%	-0-	4,590,061
		Total		$ 1,040,284,819

* A party-in-interest as defined by ERISA

** Cost omitted for participant directed investments

FINANCIAL STATEMENTS

UNIVERSAL MUSIC GROUP 401(k) PLAN

DECEMBER 31, 2022 AND 2021

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Farber Hass Hurley LLP

Certified Public Accountants

9301 Oakdale Avenue, Suite 230
Chatsworth, CA 91311
www.fhhcpas.com

Telephone: (818) 895-1943
Facsimile: (818) 727-7700

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
Universal Music Group 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Universal Music Group 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section -

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Universal Music Group 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Universal Music Group 401(k) Plan's ability to continue as a going concern for one year after the date financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Universal Music Group 401(k) Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Universal Music Group 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental Schedule H, line 4i-Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Chatsworth, California
October 12, 2023

UNIVERSAL MUSIC GROUP 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS:		
Investments at fair value	$ 1,035,694,758	$ 1,224,694,026
Receivables:		
Employer profit sharing contributions	897,002	804,326
Notes receivable from participants	4,590,061	4,553,151
Total receivables	5,487,063	5,357,477
Net assets available for benefits	$ 1,041,181,821	$ 1,230,051,503

The accompanying notes are an integral part of these financial statements.

UNIVERSAL MUSIC GROUP 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2022

Additions (reductions) to net assets attributed to:		
Investment income (loss):		
Net depreciation in fair value of investments	$	(222,360,241)
Interest and dividend income		14,651,180
		(207,709,061)
Interest income on notes receivable from participants		218,288
Contributions:		
Participant deferrals		30,413,430
Employer match		18,215,022
Employer profit sharing		14,787,034
Rollovers		3,498,264
		66,913,750
Total net additions (loss)		(140,577,023)
Deductions from net assets attributed to:		
Benefits paid to participants		47,946,033
Administrative expenses		346,626
Total deductions		48,292,659
Net decrease		(188,869,682)
Net assets available for benefits:		
Beginning of year		1,230,051,503
End of year	$	1,041,181,821

The accompanying notes are an integral part of this financial statement.

NOTE A - DESCRIPTION OF THE PLAN

The following description of the Universal Music Group 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

1. General

The Plan was established effective August 1, 1985 for the benefit of the employees of UMG Recordings, Inc. and certain participating related companies (collectively, the "Company"). The Plan is a profit sharing plan under sections 401(a) and 401(k) of the Internal Revenue Code (IRC) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective January 1, 2022, the Company amended the Plan to add an automatic enrollment feature for eligible employees hired or rehired after January 1, 2022. For such employees, an automatic 3% pre-tax contribution will be withheld from compensation as soon as reasonably practicable following the date the employee becomes eligible, unless the employee elects a different percentage, including zero percent. In addition, the amendment includes a provision to allow withdrawals of automatic contributions subject to certain restrictions; such a withdrawal is an affirmative election to cease pre-tax contributions at the time of the withdrawal.

2. Eligibility

As defined in the plan document, all employees on the payroll of the Company are eligible to participate in the Plan, except for the following:

- Citizens of the U.S. and U.S. lawful permanent residents who perform services outside of the U.S. for the Company and are covered under local benefit plans and have salaries paid from U.S. payroll;
- Employees covered by a collective bargaining agreement unless the agreement provides for membership in the Plan;
- Nonresident aliens who receive no earned income from the Company, which constitutes income from sources within the U.S. as defined in the IRC;
- Leased employees as defined in the Plan document;
- Student interns and educational temps;
- Employees classified as independent contractors or classified as employed by independent contractors, any employees who are eligible to participate in one or more employee benefit plans of a third party with whom the Company has contracted for the provision of the employees' services, and employees who are not treated as employees for Form W-2 reporting purposes;

NOTE A - DESCRIPTION OF THE PLAN (Continued)

2. Eligibility (Continued)

- Any person classified as an expatriate from a foreign country whose employment assignment agreement provides for his or her continued participation in a company-provided retirement plan in a foreign country or for contributions to be made to such plan on his or her behalf upon his or her return to employment in such foreign country for his or her period of employment in the U.S.; and
- The chairman of the Company, for purposes of determining eligibility for Company non-matching contributions.

Eligible employees may participate immediately upon employment and temporary employees must reach 1,000 hours of service in a 12-month period to become eligible to participate.

3. Contributions

Participants who are eligible employees, as defined by the Plan, may elect to contribute from 1% to 75% of eligible compensation (as defined by the Plan) as pre-tax and/or Roth contributions. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions from 1% to 75% of eligible compensation. Participant contributions are subject to limitations under the IRC. Participant rollover contributions and/or Roth rollover contributions from a qualified plan may be accepted at the discretion of the plan administrator.

The Plan provides for Safe Harbor matching contributions by the Company at 100% of the participants' contributions up to the first 5% of eligible compensation contributed to the Plan as pre-tax, Roth and catch-up contributions. The Plan also provides for non-matching contributions consisting of a fixed contribution and additional discretionary contributions. The fixed contribution is 3% of eligible compensation subject to limitations under the IRC.

A participant who is a grandfathered participant (as defined by the Plan) will be eligible to receive a fixed contribution in lieu of the 3% fixed contribution based on age attained at May 31, 2004 under a formula defined in the Plan. The additional discretionary contributions may be made in an amount determined by the Company.

The Company has not made additional discretionary contributions since the inception of the Plan. The Company's contributions are subject to limitations under the IRC.

4. Participant Accounts

Each participant's account is credited with the participant's contributions, rollover contributions, the Company matching and fixed contributions, and allocations of the Company discretionary contributions and plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

NOTE A - DESCRIPTION OF THE PLAN (Continued)

5. Investment Options

Participants may direct employee and the Company contributions, as desired, in any of a variety of investment options held by Vanguard Fiduciary Trust Company (Vanguard), the trustee, as provided by the Plan. Participants may change their investment options daily in multiples of 1%.

6. Vesting

Participant contributions, the Company Safe Harbor matching contributions credited to participant accounts after January 1, 2018, rollover contributions and actual earnings thereon are fully vested at all times. However, vesting in the Company non-matching contributions is based on the participant's years of service with the Company as follows:

Years of Service	Vested Percentage
Less than 3	0%
3 or more	100%

Prior to January 1, 2018, vesting in the Company matching and frozen matching contributions is based on the participant's years of service with the Company as follows:

Years of Service	Vested Percentage
Less than 1	0%
At least 1, but less than 2	20%
At least 2, but less than 3	40%
At least 3, but less than 4	60%
At least 4, but less than 5	80%
5 or more	100%

7. Benefit Payments

Upon termination of employment, participants are entitled to receive their vested account balances in the form of a lump sum. Upon reaching normal retirement age or upon termination of employment by reason of death or disability, a participant or participant's beneficiary is entitled to receive the total value of the participant's account. In-service and hardship withdrawals are permitted if certain criteria are met.

NOTE A - DESCRIPTION OF THE PLAN (Continued)

8. Notes Receivable from Participants

Participants may borrow a minimum of $1,000 up to a maximum equal to the lesser of $50,000, less the highest outstanding loan balance within the previous 12 months, or 50% of their vested account balance. Loans must be repaid within 5 years for general purpose loans and within 15 years for principal residence loans, and bear interest at the prime rate plus 1%. Only one general purpose loan and one principal residence loan may be outstanding at any time.

9. Forfeitures

At December 31, 2022 and 2021, forfeited non-vested accounts totaled approximately $720,000 and $26,000, respectively. These accounts may be used to reduce future Company contributions and for payment of reasonable administrative expenses of the Plan. During 2022, forfeited non-vested accounts were used to reduce Company contributions by approximately $31,000 and pay administrative expenses of approximately $180,000.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Presentation

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

2. Payment of Benefits

Benefits are recorded when paid.

3. Plan Administration

UMG Recordings, Inc. is the plan sponsor and plan administrator. The plan administrator is responsible for carrying out the duties imposed under ERISA.

4. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note D for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded as earned on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

6. Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan unless otherwise paid by the Company. Expenses paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation/depreciation in fair value of investments.

7. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

NOTE C - INFORMATION CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Vanguard, the trustee of the Plan, as complete and accurate, except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedule:

- Investments and notes receivable from participants reflected in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021
- Net investment income (loss) and interest income on notes receivable from participants reflected in the accompanying Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022
- Investments and notes receivable from participants reflected in the Schedule of Assets (Held at End of Year)

NOTE D - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual funds: Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective investment trusts: Valued at the proportionate interest in the net assets of the collective investment trust. The NAV of the underlying investments held by the collective investment trust is determined as of the close of trading on the New York Stock Exchange on the valuation date less its liabilities. The NAV of the collective investment trust is not quoted in an active market.

NOTE D - FAIR VALUE MEASUREMENTS (Continued)

Common collective trust: The Vanguard Retirement Savings Trust III invests primarily in synthetic investment contracts backed by high credit-quality fixed income investments and traditional investment contracts issued by insurance companies and banks and is valued at the NAV of units of the collective investment trust and seeks to provide current and stable income while maintaining a stable net asset value of $1 per share. The fund seeks to achieve its objective by diversifying among high credit-quality investments and investment contracts which are structured to smooth market gains and losses over time. The balance in the collective trust fund can be transferred into a stock fund, a balanced fund, or a bond fund with an average duration of more than three years as often as the participant chooses; however, it must remain there for 90 days before transferring it into a short-term bond or money market fund.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

Assets at Fair Value as of December 31, 2022

	Level 1	*Level 2*	*Level 3*	*Total*
Assets in the fair value hierarchy:				
Mutual Funds	$ 570,193,237	$ -	$ -	$ 570,193,237
Collective Investment Trusts	-	371,662,503	-	371,662,503
	$ 570,193,237	$ 371,662,503	$ -	941,855,740
Investments measured at net asset value [(a)]				93,839,018
Investments at fair value				$ 1,035,694,758

Assets at Fair Value as of December 31, 2021

	Level 1	*Level 2*	*Level 3*	*Total*
Assets in the fair value hierarchy:				
Mutual Funds	$ 720,546,148	$ -	$ -	$ 720,546,148
Collective Investment Trusts	-	414,009,059	-	414,009,059
	$ 720,546,148	$ 414,009,059	$ -	1,134,555,207
Investments measured at net asset value [(a)]				90,138,819
Investments at fair value				$ 1,224,694,026

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

NOTE D - FAIR VALUE MEASUREMENTS (Continued)

The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022 and 2021. There are no participant redemption restrictions for these investments; the redemption period is applicable only to the Plan.

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Common collective trust	$ 93,839,018	None	Daily	None

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Common collective trust	$ 90,138,819	None	Daily	None

NOTE E - TERMINATION OF THE PLAN

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan, participants would become 100% vested in their Company contributions and the assets of the Plan would be distributed to participants based on the value of the participant's account in accordance with the terms of the plan agreement.

NOTE F - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated July 5, 2018, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's counsel believe that the Plan is designed, and is currently being operated in compliance with the applicable requirements of the IRC. Administration errors, if any, which are insignificant or operational in nature are handled by the plan administrator in accordance with applicable IRS correction policies. Therefore, the plan administrator believes that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE G - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Vanguard is the trustee and recordkeeper for the Plan. Plan investments are held by Vanguard and certain investments are managed by Vanguard, and therefore, these transactions qualify as party-in-interest transactions. Notes receivable from participants and related interest income are also considered party-in-interest transactions.

NOTE H - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE I - SUBSEQUENT EVENTS

Effective January 1, 2023, the Company amended the Plan to add a true-up matching contribution equal to 100% of the first 5% of participants' eligible compensation.

Plan management has evaluated subsequent events through October 12, 2023, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE
FURNISHED PURSUANT TO
DOL REGULATIONS UNDER ERISA
DECEMBER 31, 2022

UNIVERSAL MUSIC GROUP 401(k) PLAN

PLAN NUMBER: 002 EIN: 13-2613071

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Investments -				
*	Vanguard Fiduciary Trust Co.	Baird Core Plus Bond Fund; Institutional Class	**	$ 49,922,156
*	Vanguard Fiduciary Trust Co.	Fidelity Emerging Markets Index Fund	**	2,543,911
*	Vanguard Fiduciary Trust Co.	MFS Mid Cap Growth Fund; Class R6	**	20,019,583
*	Vanguard Fiduciary Trust Co.	Vanguard Cash Reserves Federal MM Fund	**	1,295,542
*	Vanguard Fiduciary Trust Co.	Vanguard FTSE Social Index Fund Instl Shares	**	6,421,123
*	Vanguard Fiduciary Trust Co.	Vanguard Growth Index Fund	**	102,311,968
*	Vanguard Fiduciary Trust Co.	Vanguard High-Yield Corporate Fund	**	3,808,035
*	Vanguard Fiduciary Trust Co.	Vanguard Institutional Index Fund Plus Shares	**	150,068,693
*	Vanguard Fiduciary Trust Co.	Vanguard Mid-Cap Index Fund	**	32,282,844
*	Vanguard Fiduciary Trust Co.	Vanguard Real Estate Index Fund	**	11,819,856
*	Vanguard Fiduciary Trust Co.	Vanguard Small-Cap Index Fund	**	58,254,026
*	Vanguard Fiduciary Trust Co.	Vanguard Total Bond Market Index Fund	**	9,390,257
*	Vanguard Fiduciary Trust Co.	Vanguard Total International Stock Index Fund	**	38,084,061
*	Vanguard Fiduciary Trust Co.	Vanguard Value Index Fund	**	81,166,940
*	Vanguard Fiduciary Trust Co.	Victory Sycamore Established Value Fund	**	2,804,242
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement 2020 Trust	**	16,178,999
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement 2025 Trust	**	39,520,769
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement 2030 Trust	**	44,824,323
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement 2035 Trust	**	68,837,145
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement 2040 Trust	**	43,268,654
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement 2045 Trust	**	55,020,553
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement 2050 Trust	**	40,198,832
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement 2055 Trust	**	29,439,383
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement 2060 Trust	**	13,925,224
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement 2065 Trust	**	2,789,798
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement 2070 Trust	**	32,297
*	Vanguard Fiduciary Trust Co.	Vanguard Target Retirement Income Trust I	**	17,626,526
*	Vanguard Fiduciary Trust Co.	Vanguard Retirement Savings Trust III	**	93,839,018
		Total Investments		1,035,694,758
*	Participant Loans	4.25% to 8.00%	-0-	4,590,061
		Total		$ 1,040,284,819

* A party-in-interest as defined by ERISA

** Cost omitted for participant directed investments