

# GENDER PAY GAP REPORT 2025

The gender pay gap measure is an indicator which helps us to focus our efforts to create a team that reflects the diversity of our artist roster, and of broader society. We value – and continually work to advance – diversity, equity, inclusion and belonging.

As of April 2024, Universal Music’s mean pay gap increased slightly to 27.5% (up from 25.9% in April 2023, 25.6% in April 2022 and 31% in 2021). Despite this rise, the median gender pay gap saw a reduction of 0.9% alongside decreases in both the mean bonus pay gap (-8.3%) and the median bonus pay gap (-22%) partially driven by a higher proportion of females now receiving a bonus (87% in 2024 compared to 78% in 2023).

Throughout 2024, the proportion of women within our workforce remained steady at 45.2%. Our data indicates that while we have successfully recruited a higher proportion of female talent for vacant roles since 2019, we have also seen an increased rate of voluntary departures among women, particularly those aged 26-35. However, in the last four years, we have continued to make progress in increasing female representation in the Upper Middle and Upper Quartiles (the number of females in the Upper Quartile has risen from 26% in 2021 to 31% in 2024). To support this momentum, we remain committed to better understanding the reasons for these departures and will prioritise retention efforts as women advance through our internal talent pipeline.

## Gender pay vs Equal pay

The gender pay gap, which is an issue every industry faces, is driven by there being fewer women than men holding senior roles at an organisation, not – crucially – by unequal pay. Indeed an impartial equal pay review of our UK businesses conducted by a third-party expert made clear that we do not have systemic pay inequalities – in other words, women and men at Universal Music are not paid differently for the same work.

## DRIVING PROGRESS

We believe the best way to flourish in our ever-changing industry is to create a team that truly reflects the incredible diversity of our artist roster and society. We’re committed to creating an inclusive culture where everyone can freely express themselves and bring something unique to our creative journey and our shared passion for music.

Our diversity sets the stage for the creativity, collaboration and innovation that make our artists successful. Here, everyone is seen, and our contributions are supported, valued, respected, actioned and appreciated.

In 2023, we committed to launching inclusive interviewing training for hiring managers, building on initiatives introduced prior to 2022. This has been embedded into our revamped Management Development programme which will be fully rolled out in 2025.

We are continuing to improve our exit interview process with an emphasis on capturing real-time data. Additionally, we plan to engage directly with a cross section of our female employees aged 26-35 to better understand how we can increase support for their career growth.

We understand the importance of family and actively encourage a balanced approach to home and work life, and plan to launch a refreshed Friends & Family Benefits guide that supports this in the coming year.

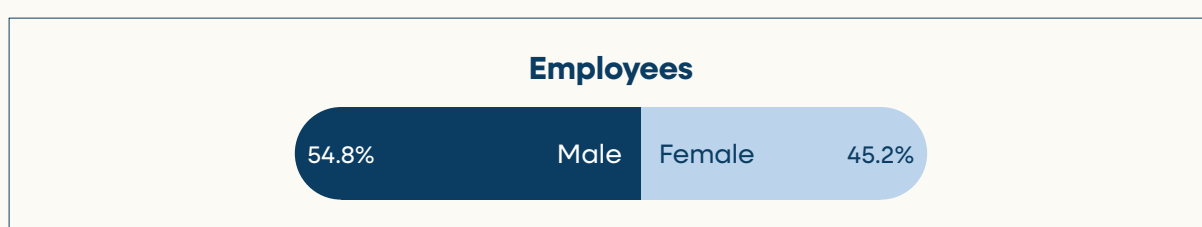
One major improvement we implemented in January 2023 was improving family leave entitlement, entitling all new parents to 12 months leave, six of which are fully paid. We have been pleased to see that the number of male employees taking advantage of this leave has more than doubled since the policy was introduced and we hope in time this change will help to promote gender equality in the workplace and break down traditional gender stereotypes by encouraging a more inclusive environment (according to the 2021 UK Census, 64% of mothers are the primary caregiver for their children, compared to 36% of fathers).

By supporting both parents in sharing the responsibilities of childcare more equally, providing flexibility in how parents take their leave enables them to alternate or take time off together to manage family needs according to their personal circumstances as well as supporting them financially during the early stages of a child’s life.

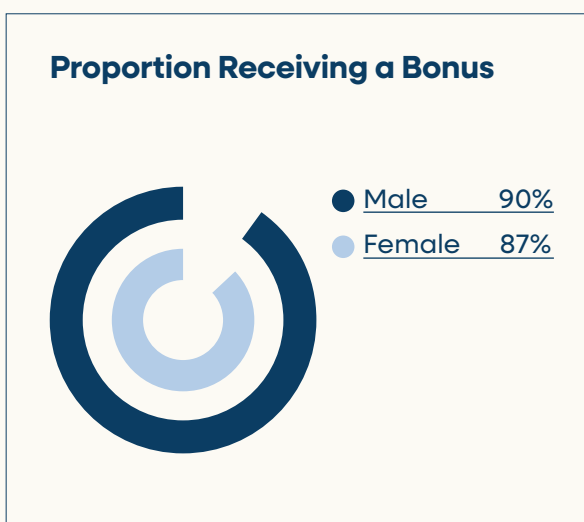
Looking ahead, we will reintroduce engagement surveys in 2025 to gather deeper insights into what keeps our employees engaged and motivated. This will help us create more targeted strategies to support the growth and retention of our female talent.

## OUR PAY GAP FIGURES

Legislation introduced in April 2017 requires all employers of 250 or more employees to publish their gender pay gap – for this year as of 5th April 2024.



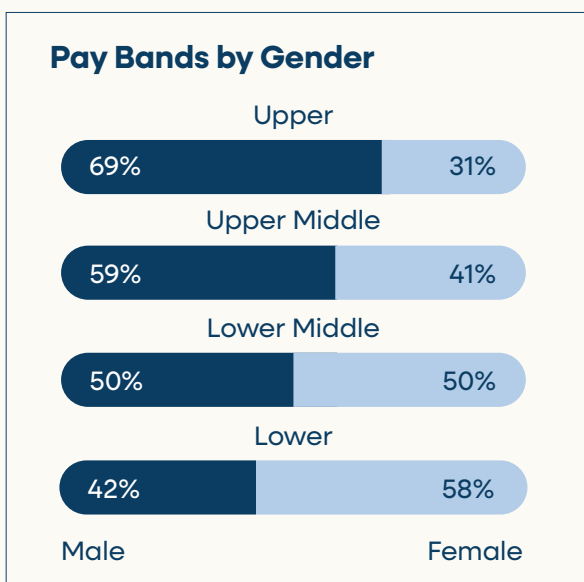
Gender Pay Gap	
<u>Mean</u>	
<b>Pay Gap</b>	27.5%
<b>Bonus Gap</b>	48.7%
<u>Median</u>	
<b>Pay Gap</b>	23.5%
<b>Bonus Gap</b>	31.9%



**Mean vs Median**

The **MEAN** gender pay gap is the difference between average male pay and average female pay. It is calculated by adding the wages of all employees then dividing it by the number of employees. The calculation method means a few highly paid people can have a significant impact on the figure.

The **MEDIAN** is the middle figure in the sequence of salaries from smallest to largest. It compares the middle male earner in the organisation to the middle female earner.



## DECLARATION

I can confirm that the above information and data reported are accurate.



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