

IMPACT REPORT 2025

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INTRODUCTION

Welcome to Warner Music Group's 2025 Impact Report.

Chapter 1

**Our
Company**

Chapter 2

**Our
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Chapter 3

**Our
Planet**

OUR COMPANY



OUR PEOPLE

1.1

We know that enduring value is built on the strength of our employees.

In 2025, as the company evolved our operating model, we remained committed to supporting our workforce during this period of change. We focused on fostering an environment where creativity could thrive, leadership development continued, and employees were equipped to grow in ways that align with our long-term vision.

This year's investments reflect an enterprise-wide recognition that working conditions, equity of opportunity, and inclusion are not just people management priorities, but foundational to sustained performance and organizational resilience. Through this lens, we concentrated efforts on the initiatives with the greatest impact on capability, cohesion, and continuity.

Our flagship executive development experience, Top Line, expanded to include 35 participants across geographies and labels. This cohort-based program has proven an effective mechanism for internal succession: more than half of its alumni have since stepped into broader roles.

At the manager level, more than 1,047 employees have participated in our Management Explored (ME) program to date, with cohorts spanning 16 countries and states. In fiscal year 2025 alone, we delivered over 500 hours of coaching, including 292 hours across the UK, EMEA, and APAC regions and 216 hours across the U.S., Canada, and LatAm. ME participants consistently report increased confidence, stronger strategic thinking, and improved interpersonal effectiveness. With the launch of the "all-about-me" Global Manager Community, alumni now benefit from continued peer connection and development beyond the formal program.

In today's dynamic environment, leadership is increasingly defined by influence rather than hierarchy. Our Matrix ME program was also developed in FY25 for employees who lead within complex, cross-functional structures without direct line management responsibilities. In the first year, 35 employees completed the program across New York City, Los Angeles, and virtual formats, representing teams from Atlantic Music Group, Global Technology, ADA, Rhino and Global Catalog, Warner Records Group, and WMG Sync.

Meanwhile, our Baseline early-career program welcomed 140 participants across Los Angeles, London, Sydney, and Hong Kong, offering foundational learning in creative and commercial fluency. With high satisfaction amongst participants, this program helps build stronger long-term connections to WMG – reinforcing the program's value in mobility and retention.

Beyond formal programs, 612 employees across 13 countries participated in BOSS learning sessions, a global series covering agile fundamentals like "Thriving Through Change" and "Mastering Tough Conversations." These modular sessions enabled regional flexibility while reinforcing global consistency and development opportunities.

We view these programs not only as employee benefits, but as strategic infrastructure. They shape how we operate, lead, and collaborate, particularly during periods of organizational change.

RESPONSIBLE BUSINESS & GOVERNANCE

We continue to advance a consistent and integrated approach to governance. In 2025, we were ranked number five in the Media and Entertainment category on Newsweek's Most Trustworthy Companies in America list, up from 12 in 2024. This recognition reflects our ongoing efforts to strengthen transparency, accountability, and responsible leadership.

Our governance approach is designed to embed ESG considerations into decision-making across the business. Historically, this work was coordinated through a single ESG Executive Oversight Committee responsible for aligning enterprise priorities, identifying emerging risks, and tracking progress in partnership with our Enterprise Risk Management Committee.

As our ESG program has matured, oversight has evolved into a more focused and distributed structure. Governance is embedded across three dedicated steering groups, each responsible for a critical dimension of sustainability:

- **ESG Regulatory Readiness:** Oversees compliance with emerging global disclosure requirements, including CSRD and extended producer responsibility frameworks.
- **Climate Action:** Integrates climate strategy across Finance, Merchandise, and Corporate Communications to support decarbonization efforts and climate-related decision-making.
- **Artist & Songwriter Impact & Engagement:** Advances sustainability awareness and engagement initiatives in collaboration with our labels and talent.

This structure deepens expertise, clarifies accountability, and embeds ESG where it has the greatest impact – strengthening readiness, regulatory alignment, and trust across our value chain.

CORPORATE GOVERNANCE

As a controlled company under Nasdaq's regulations, we are not required to have a majority independent board. However, we voluntarily exceed Nasdaq's standards as part of our commitment to strong governance and long-term risk management.

Our Board of Directors comprises 11 members, six of whom are independent. Directors are carefully selected for their breadth of skills, experiences, and perspectives, which are essential for overseeing the company's strategic direction and enterprise risk. These competencies span the music and entertainment sectors, senior management, audit and accounting, public company board service, capital markets, corporate finance, and strategic business planning.

Oversight takes place through an entirely independent Audit Committee, a majority-independent Nominating and Corporate Governance Committee, and a balanced Compensation Committee, with 50% of members independent. These committees play a central role in safeguarding the integrity of our financial systems, guiding executive compensation, and overseeing governance practices.

With the support of the Nominating and Corporate Governance Committee, the Board regularly evaluates board composition and tenure to ensure strong governance and responsiveness to evolving stakeholder expectations. The Committee also oversees our corporate responsibility strategies and ESG-related initiatives, reflecting the growing integration of these issues into our enterprise-wide oversight structure.

This approach reflects our belief that effective governance is foundational to trust and long-term value creation, especially in an industry shaped by rapid digital transformation.

For more details, refer to our [Corporate Governance Guidelines](#) and latest [Proxy Statements](#).

ETHICS

Our approach to ethics serves as a foundation of trust across our global operations. We operate with the highest standards of business ethics and compliance in every jurisdiction, protecting long-term value, maintaining stakeholder trust, and ensuring responsible practices that uphold the integrity of our business and the employees and creators who power it.

Our [Code of Conduct](#) applies to all directors, officers, employees, and external consultants. It sets clear expectations in areas including conflicts of interest, confidentiality, fair dealing, promotion of fair competition, prevention of bribery and corruption, and compliance with both global and local regulations. It reinforces the company's commitment to integrity by clearly articulating the values that are expected to be upheld.

We also maintain a [Code of Financial Ethics](#) for senior leaders. This outlines their responsibility to act with transparency and impartiality, and to avoid actual or perceived conflicts of interest. Together, these policies establish a consistent ethical framework that applies from the Board level to day-to-day decision making across teams and functions.

Our [Corporate Governance Guidelines](#) hold directors accountable for maintaining and promoting ethical practices. These guidelines also provide mechanisms for stakeholders to communicate directly with individual directors, Board committees, or the full Board, helping ensure open dialogue and responsive governance.

Regular compliance training is required for all employees. In FY25, we launched three new global training courses focused on anti-bribery, anti-harassment, and data privacy. Each course was translated into sixteen languages to ensure accessibility across our international workforce. Code of Conduct training, which includes modules on human trafficking and integrity in the workplace, continues to be assigned to all new hires.

We also delivered targeted training based on local legal and compliance risks. For example, employees in the UK received specialized training on the Equality Act 2010 and the new Worker Protection Act, as well as competition law and corporate criminal offense requirements. These programs are designed to ensure regulatory alignment while building shared understanding of company-wide expectations.

To support a culture of accountability, we maintain a 24-hour Compliance Helpline operated by an independent third party. The Helpline is available in multiple languages and allows for confidential and, where legally permitted, anonymous reporting. Our Whistleblower Policy prohibits retaliation against individuals who raise concerns in good faith, reinforcing our commitment to psychological safety and organizational transparency.

We are also committed to maintaining trust within the broader industry, as signatories to the IFPI Anti-Stream Manipulation Code of Best Practice, which is designed to ensure the integrity of streaming metrics and digital engagement. The Code addresses artificial and automated plays that distort true popularity and misrepresent consumer interest. By endorsing this framework, we support accurate artist representation and help preserve fair competition across the music ecosystem.

Alongside our internal ethics commitments, we continue to demonstrate financial discipline and long-term capital stewardship. Since our IPO in 2020, the quarterly dividend has increased by more than 50%, from twelve cents to nineteen cents per share as of September 2025. In November 2024, the Board of Directors authorized a new share repurchase program of up to \$100 million in Class A common stock. This reflects our confidence in our strategic outlook and our continued commitment to shareholder returns.

For more information on our approach to ethics, governance, and corporate responsibility, please refer to our [Code of Conduct](#), [Code of Financial Ethics](#), [Corporate Governance Guidelines](#), and [Proxy Statements](#).

CORPORATE RESPONSIBILITY OVERSIGHT

For clarity, references to “committees” in this report include management-level committees that support execution and reporting, as well as formal Board committees that provide fiduciary oversight. Accordingly, the strategy and management of our sustainability and corporate responsibility work is overseen by a committee of senior leaders from across our business, including Strategy, Recorded Music, Publishing, Supply Chain, Facilities, People, Legal, and Investor Relations.

Our Board of Directors, including through its Nominating and Corporate Governance Committee, ensures that our sustainability and corporate responsibility commitments, strategy, and progress align with the values of our company and the industry. By maintaining consistent Board-level review, we implement a cohesive strategy, identify potential risks, and monitor progress toward established targets.

Our Board of Directors has also expanded its governance responsibility to address the evolving opportunities and challenges of AI, participating in regular meetings to discuss our company’s stance on responsible AI. We also consider external stakeholder perspectives when shaping our approach, engaging with artists, songwriters, non-governmental organizations (NGOs), managers, and music sustainability experts throughout the year.

RISK OVERSIGHT

As an organization comprising a range of businesses operating in diverse markets around the world, we are exposed to financial, operational, regulatory, and legal risks. The key risks for our business are identified in the Risk Factors section of our [SEC filings](#).

Our Risk Management Oversight Committee plays a critical role in ensuring that potential challenges are addressed proactively as part of our company's comprehensive risk management process. Within this structure, the ESG team provides regular updates to the Committee. This ensures that material sustainability risks, such as those related to climate transition, supply chain continuity, and workforce readiness, are included in enterprise risk discussions and inform strategic decision making.

The Audit Committee holds regular discussions with management and independent auditors about the company's risk exposure and the steps taken to monitor and control these risks. These discussions help inform the Committee's broader oversight of key risk areas across the organization.

Our Enterprise Risk Management (ERM) process continually evolves to identify, assess, and mitigate risks that may hinder our business objectives. By embedding risk assessment into decision-making processes across departments, we ensure that we remain resilient and adaptive in a competitive and rapidly changing global industry.

RESPONSIBLE SOURCING

Our Supplier Code of Conduct sets clear expectations for all third-party partners, including suppliers, subcontractors, licensees, and advisors. Grounded in the conventions of the International Labour Organization, the Fair Labor Association Workplace Code of Conduct, and the United Nations Universal Declaration of Human Rights, the Code outlines ten core standards designed to uphold human rights and promote safe, inclusive, and legally compliant workplaces across our value chain.

The Supplier Code of Conduct requires suppliers to comply with all applicable national and local labor laws and regulations. Core standards include prohibitions on forced labor and child labor, protections for freedom of association and collective bargaining, requirements for workplace health and safety, fair compensation, reasonable working hours, and zero tolerance for discrimination, harassment, or financial crime. Environmental compliance is also mandated.

Our Modern Slavery Statement affirms our zero tolerance policy for any supplier or subcontractor found to be in violation of human rights laws, including those pertaining to forced or child labor. We screen our top suppliers for incidents of non-compliance and continue to refine our due diligence and monitoring processes to ensure ongoing alignment with our ethical standards and evolving legal requirements.

For more information on responsible sourcing, please refer to our [Modern Slavery Statement](#) and our [Supplier Code of Conduct](#).

DATA PRIVACY & SECURITY

1.3

DATA PRIVACY

Data privacy and protection are embedded across our operations, ensuring safeguards for everyone we engage with, from artists and songwriters to employees and fans.

These efforts are led by our Privacy and Data Protection team, which chairs our Privacy Champions Committee and engages stakeholders handling personal information at our company globally. Working alongside our Office of Compliance and Ethics, the team provides regular updates to our Risk Management Oversight and Audit Committees to enhance awareness and understanding of privacy issues in the industry. Our centralized Global Data Privacy program supports consistent compliance with legal requirements, mitigating regulatory risks and maintaining the trust of artists, songwriters, employees, and consumers.

Our employees take mandatory global privacy and data protection training every year, which helps them learn to handle personal information responsibly while achieving commercially driven objectives. We also have a comprehensive suite of guidance documents, templates, playbooks, and privacy and data protection policies, based on applicable laws, regulatory guidance, and good practices. Our approach embeds detailed procedures across numerous global workstreams. Privacy reviews, risk assessments, and due diligence processes are integrated within all our work across third-party compliance processes, M&A activities, and technology developments. Data privacy considerations are further integrated across our strategic initiatives, including AI adoption, audience engagement, IT migrations, international data transfers, whistleblowing schemes, and data acquisition. Additionally, we have established guidance and procedures for recognizing and responding to data breaches, as well as processes for honoring data subject rights requests.

EMPLOYEES: We have implemented safeguards across the day-to-day handling of employee personal information related to roles, employment contracts, and the systems that store and manage this data. Transparency is key, and we strive to always be clear with employees about how their personal information is used and the impact of that use on them and their colleagues. We safeguard sensitive employee personal information, especially when it relates to whistleblowing activities, grievances, or disputes. All employees are educated on their rights regarding our use of their personal information, and we are committed to responding promptly to privacy rights requests.

ARTISTS & SONGWRITERS: Safeguarding the personal information of our artists and songwriters remains a top priority, from day-to-day A&R activities to the generation and payment of royalties. We remain actively engaged with privacy and data protection regulators to explore ways to strengthen protections for our artists' and songwriters' voice and image data, ensuring these are not used without authorization in generative AI technologies.

CONSUMERS: We interact with consumers when they visit our artists' websites, purchase merchandise from our e-commerce sites, and participate in music promotions. We comply with privacy and data protection legal requirements to ensure transparency in how we collect and use consumer information. We do this through clear and accessible privacy notices and messaging on our sites and account registration pages, and by performing marketing activities based on consumer consent. By taking a privacy by design approach, we handle consumer data in a way that minimizes the types of personal data we collect and ensures that this data is not retained for any longer than necessary. We implement privacy and data protection controls across fan engagement, consumer transactions, marketing and promotions, web development, and app deployment activities. We honor privacy rights requests from fans, ensuring they have full awareness and control of their personal information.

CYBERSECURITY

Our cybersecurity framework is designed to identify, assess, and manage risks across the business and is regularly reviewed by management, the Audit Committee, and independent third-party experts.

Our cybersecurity processes include regular network and endpoint monitoring, access controls, vulnerability assessments, penetration testing, annual information security training for employees, and tabletop exercises to inform our risk identification and assessment. Our Incident Response Plan and Playbook guides our actions in the event of a suspected or confirmed cybersecurity incident. The plan includes processes to triage, investigate, contain, and remediate the incident, and is designed to enable us to comply with applicable legal and regulatory obligations and mitigate financial and reputational damage. We also maintain a Business Resumption Plan for critical tools and applications, which provides procedures for maintaining the continuity of critical business processes in the event of business interruption, including cybersecurity incidents that may significantly impact our operations.

Our cybersecurity efforts are driven by a dedicated Cyber Risk Committee and led by our Chief Information Security Officer (CISO). Our CISO and our cyber team engage with industry forums and government security agencies to ensure our cybersecurity controls are aligned with evolving threats and informed by industry standards and external expertise.

Our cybersecurity strategies are integrated into our overall risk management processes, reviewed at least quarterly by our Audit Committee, and designed to protect the organization's artists, songwriters, employees, and consumers. These Cyber Risk Committee review sessions typically cover data security posture, results from third-party assessments, progress toward our risk mitigation goals, our Incident Response Plan and Playbook, and material short-, medium-, and long-term risks from cybersecurity threats, incidents, and developments, as well as the steps management has taken to respond to such risks. They also include a readout on risks impacting the industry and Cyber Geopolitical Risks.

Cybersecurity threats are also considered during our Board meetings through discussions of enterprise risk management, operational budgeting, business continuity planning, M&A activities, brand management, and other relevant matters. We regularly review our cybersecurity stack and budget allocation, prioritizing investments based on minimizing any significant risks. By assessing the evolving cyber risk landscape, we ensure our spending focuses on reducing the highest risks at any given time. Our cybersecurity policies are updated annually so we can address emerging threats. Internal and external vulnerability scanning helps secure our systems from known risks, while our cybersecurity technology stack is reevaluated each year to ensure our technology stack remains appropriate, effective, and responsive to the evolving cyber risk landscape. Quarterly meetings with cyber innovators/founders allow us to keep up with technology and stay ahead of new threats. These practices follow the guidelines set forth by the National Institute of Standards and Technology (NIST).

EMPLOYEES: Our cybersecurity team conducts regular risk identification exercises, network and endpoint monitoring, and annual information security training for employees to keep security awareness at the forefront. Regular phishing tests are also conducted within our environment and mandatory training is prescribed for employees who fail a test.

ARTISTS & SONGWRITERS: The same comprehensive cybersecurity practices that apply to our employees extend to artists and songwriters when they are on our systems. This includes regular vulnerability assessments, adherence to NIST guidelines, and continuous improvement of our cybersecurity technologies.

CONSUMERS: Our e-commerce platforms adhere to industry best practices, with strict PCI compliance to protect consumer data. Vulnerability assessments, network monitoring, and access controls are part of our strategy to prevent fraud and safeguard consumer privacy. Our Incident Response Plan and Playbook supports timely and effective response to cybersecurity incidents affecting fans.

OUR INDUSTRY



OUR CREATIVE TALENT

Throughout a year of organizational transition, we continued to prioritize helping our artists and songwriters build sustainable careers, connect with global audiences, and amplify their cultural and creative impact.

We believe that reflecting the world around us is essential to strengthening our musical perspective and market relevance. Across our labels and publishing operations, we actively seek out talent from a broad range of experiences, backgrounds, and communities. Our teams provide individualized guidance, resources, and opportunities that help artists and songwriters navigate an increasingly complex creative and commercial landscape.

ARTIST SERVICES

Warner Music Group provides comprehensive, end-to-end support across the full artist journey, helping artists and songwriters grow their careers and unlock long-term creative and commercial value. Our individualized and localized approach is designed to meet talent where they are, from emerging artists to established global names.

On the music publishing side, we advocate for fair compensation and long-term career sustainability for songwriters. Our publishing teams provide dedicated creative and commercial support, connecting writers to diverse opportunities across digital platforms, brand partnerships, audiovisual media, and strategic collaborations. These efforts help amplify writers' voices, expand their reach, and strengthen a resilient and inclusive creative ecosystem.

RESPONSIBLE AI

As generative AI scales rapidly across the music ecosystem, Warner Music Group is playing a leading role in shaping the rules that govern responsible use, creator protection, and value creation. This commitment guides how we approach licensing frameworks, participate in global policy discussions, and collaborate with technology partners to build systems that protect creators and grow long-term value.

HOW WE ARE WORKING WITH OUR ARTISTS

In 2025, we continued advocating for strong copyright protections. For example, in the UK, we supported the *Make It Fair* campaign, which calls for policymakers to ensure strong copyright protections to prevent generative AI companies from training on copyright-protected music without permission. In the U.S., our CEO, Robert Kyncl, attended a hearing on Capitol Hill to voice support for the bipartisan NO FAKES Act, reinforcing WMG's commitment to protecting creative rights and responsible innovation in an evolving AI landscape.

We also continued to support artists who wanted to lean into the technology. For example, Coldplay collaborated with Microsoft on the Unlocked platform to produce "A Film for the Future," which used Azure AI and Copilot tools to assemble over 150 fan-submitted visual segments into a unified, cohesive film experience. The film exemplifies how AI can complement our artists' vision while keeping human creativity at the center.

HOW WE ARE WORKING WITH AI PARTNERS

Our approach to AI partnerships is guided by three core principles that inform how we evaluate, structure, and operate under our agreements:

1. We will only make agreements with partners who commit to licensed models.
2. The economic terms must properly reflect the value of music.
3. Artists and songwriters must retain the choice to opt in to any use of their name, image, likeness, voice, or songs in new AI-generated content.

Some recent examples of deals that reflect these principles include Suno, Udio, Klay, and Stability AI. These agreements further establish guardrails to protect how any outputs created with these licensed models may be used, ensuring our artists and songwriters' works remain protected.

Across all of these efforts, our consistent goals are to match innovation with respect for the people who make the music, to safeguard their rights through clear structures and accountable practices, and to help build a music and technology ecosystem that enhances the long-term value of creative work.

PROTECTING RIGHTS & SETTING INDUSTRY GUARDRAILS

We have and will continue to work across the music and technology sectors to safeguard rights holders from the risks associated with AI misuse. In 2025, as one step in ensuring that AI developers respect copyright, we publicly reinforced our position to AI developers and other companies that they require a license to use any WMG materials to train or develop their systems. Throughout the year, we monitored major platforms for AI-generated deep fakes that infringe on copyright and personality rights. At the same time, we secured enhanced protections in our deals with key license partners enabling us to address instances of unauthorized use. Our efforts resulted in the detection and successful removal of more than 13,000 unauthorized AI-generated tracks across ten major platforms. Moving forward, we are continuing to refine our detection protocols to improve speed, scope, and cross-platform coverage.

ARTIST & SONGWRITER WELLBEING

As artists and songwriters navigate the pressures of a public career, our goal is to foster a supportive environment that enables them to thrive personally and professionally.

DIRECT SUPPORT

We recognize the importance of supporting the mental and emotional wellbeing of artists and songwriters. In the United Kingdom, our partnership with Xception continues to provide individually tailored services, including therapy, nutrition guidance, addiction counseling, sleep support, and coaching. Since launching in 2022, the program has referred over 130 artists and songwriters to care, reinforcing the safety net surrounding creative life.

Acknowledging the importance of early intervention, Warner Music UK also funded mental health training for Year 13 students at the BRIT School. This initiative prepares the next generation of talent to manage the psychological and digital pressures of a career in music. In 2025, we piloted a limited expansion of the Xception program in the United States and Canada providing direct engagement with a small cohort of artists and songwriters across multiple labels to test applicability across markets.

TRAINING EMPLOYEES TO SUPPORT ARTISTS & SONGWRITERS

In addition to providing services directly to talent, we invest in equipping artist-facing teams with the skills and resources needed to navigate sensitive situations and enable psychological safety.

In the United Kingdom, our partnership with Xception offers weekly drop-in clinics for staff, both in person and online. These sessions provide a confidential space to raise concerns and build competencies in trauma-informed communication, emotional boundary setting, and crisis response. In 2025, this model was expanded to North America as part of the Xception pilot. Staff across labels received targeted training on artist mental health, reflecting our broader commitment to embedding wellbeing into the daily operations of our business.

By strengthening the systems that enable creative talent, we are embedding mental health awareness into the everyday rhythm of our business. These efforts also reduce risks related to burnout, stress, and creative disruption, helping to safeguard the stability and integrity of our creative ecosystem. This dual approach – combining direct artist services with internal capability-building – reflects a broader commitment to creating an environment where wellbeing is understood, supported, and sustained.

SONGWRITING CAMPS

At Warner Music Group, songwriting camps are more than creative retreats. They are strategic spaces that nurture talent, elevate underrepresented voices, and connect creative development with commercial opportunity. In 2025, we hosted 62 camps across 13 countries, up from 52 camps in 10 countries the previous year.

These gatherings brought together hundreds of songwriters, artists, and producers, including talent signed to our labels as well as independent creatives. Each camp is tailored to the participants involved, supporting collaboration, mentorship, and sustained career growth. We remain focused on building pathways that reflect music communities worldwide and expanding access across our global creative ecosystem.

CAMPS INCLUDED:

PROUD SOUND (UNITED KINGDOM)

Developed in partnership with Warner Chappell UK and artist MNEK, Proud Sound is a dedicated songwriting camp for LGBTQIA+ talent. It fosters a safe, identity-affirming space for collaboration and mentorship, and is anchored in a long-term vision of equity and visibility across genres and platforms.

SONGWAVE (SPAIN)

Hosted by Warner Chappell Spain, Songwave was designed as a 360° career development experience, blending co-writing with brand development and sync exposure. The camp focuses on Spanish and Spanish-speaking songwriters from Spain and LatAm / U.S. Latin markets, with select guests from other territories. Songwriters created market-ready tracks that reflect their artistic identity while building skills for long-term sustainability. The camps are strategically focused on the rapid growth of Latin music, facilitating global collaboration across Latin urban, pop, and related genres. Critically, the program maximizes exposure by integrating DSPs and prominent media outlets, and has already demonstrated immediate commercial success with multiple tracks released.

GLOBO TV (BRAZIL)

Co-hosted with Brazil's largest media network, this camp explored songwriting for television and screen, focused on character-driven compositions for Globo's new telenovela, *Coração Acelerado*. In just two weeks, songwriters produced more than 50 original works, reinforcing the role of music in storytelling at scale.

LAS VEGAS GLOBAL FLAGSHIP (UNITED STATES)

Warner Chappell Music's flagship U.S. camp convened over 265 songwriters, artists, producers, and music executives from around the world. Sessions featured collaborators behind artists like Lizzo, SZA, Bad Bunny, Sabrina Carpenter, Diplo, and many more, offering both emerging and established talent opportunities to connect, co-create, and test new sounds in a high-energy, future-facing environment. In its ninth year, it has acted as a cultural magnet, attracting partners across industries who want to tap into the creative energy of the camp. It remains one of the most anticipated and high-impact events in music publishing.

Together, these programs reflect Warner Music Group's commitment to building creative infrastructure that supports not only output, but access, visibility, and global cultural relevance.

ADVOCACY & SOCIAL IMPACT

2.2

We continue to support the broader industry and the communities where we operate by investing in systemic equity, amplifying underrepresented voices, and activating music's potential to drive shared progress.

SOCIAL JUSTICE FUND

The Warner Music Group/Blavatnik Family Foundation Social Justice Fund (WMG/BFF SJF) remains a cornerstone of our long-term commitment to equity, impact, and cultural integrity.

Since its launch in 2020, the WMG/BFF SJF has committed approximately \$46 million of its \$100 million pledge. These funds have been directed toward organizations working across three core pillars: Criminal Justice Reform, Arts & Culture, and Education.

In 2025, the fund reached a key operational milestone, transitioning to a fully internal model under Warner Music Group without altering the scope or scale of our commitment. This shift allows more resources to be directed to impact, ensuring that the communities we support receive the full benefit of our investment.

Through its work, the Social Justice Fund continues to reflect our broader approach to sustainability and resilience, recognizing that cultural equity and creative freedom are foundational to long-term business value.

PHILANTHROPY & ADVOCACY

In 2025, Warner Music Group continued to demonstrate how leadership, advocacy, and creative influence can be used to advance positive social impact. Across our global business, we focused on using our platforms and partnerships to strengthen equity, education, and community wellbeing.

CORPORATE LEADERSHIP

Co-Chairman and COO of Warner Records, Tom Corson, was honored by WMG's longtime partners at City of Hope for his support of their groundbreaking cancer research and treatment facility. Warner Music Group and Josh Groban were both recognized at the Harmony Program's Annual Gala for supporting their mission of expanding access to music education across New York City.

In addition, we used our industry platform to amplify organizations advancing social good. We partnered with global LGBTQIA+ human rights organization Outright International, continuing our multi-year collaboration by supporting their Stronger Together Pride campaign. Our support included serving as a sponsor of Outright International's annual gala, donating in-kind items to its fundraising auction, providing ad space in HITS magazine, and curating a playlist that featured WMG artists and songwriters and amplified LGBTQIA+ voices and stories.

Throughout the year, we also donated Billboard ad space to eleven organizations, including MusiCares, Project HOPE, Girls Who Code, Save the Music, and the Ali Forney Center.

Together, these initiatives reflect how Warner Music Group consistently aligns advocacy, partnership, and platform to support enduring cultural and social value.

ARTIST-LED INITIATIVES

Artists across our roster contributed to a wide range of philanthropic priorities. These efforts reinforce the role of creative influence in advancing community wellbeing and culture. Ed Sheeran helped advance music education access through his foundation and advocacy efforts in the UK. Metallica supported local communities through All Within My Hands' "Helping Hands" programming. Mick Jones (Foreigner) championed Parkinson's research through involvement with The Michael J. Fox Foundation. These examples represent only a fraction of the artist- and songwriter-driven impact taking place across WMG's global community each year.

EMPLOYEE IMPACT & COMMUNITY RESILIENCE

Employee giving, volunteerism, and resource stewardship continued to reflect Warner Music Group's culture of shared responsibility in 2025. Through volunteer programs and grassroots initiatives, employees supported organizations focused on disaster relief, music education, mental health, and community wellbeing. Surplus office equipment, supplies, merchandise, and creative materials were also repurposed for youth programs and community arts organizations, thereby extending the useful life of assets while reducing waste.

Across different regions, employees contributed their time and expertise to community projects and fundraising efforts, deepening engagement with local partners addressing the needs of their communities. These activities strengthened internal connection and reinforced WMG's commitment to compassion, creativity, and resourcefulness as drivers of meaningful action.

As an example, when the Los Angeles wildfires struck, WMG mobilized a coordinated, multi-partner effort focused on community wellbeing and employee safety. The Warner Music Group/Blavatnik Family Foundation Social Justice Fund invested \$1 million, supporting Project HOPE, the California Community Foundation, MusiCares, and the LAFD Foundation, in order to support both an immediate and lasting impact. We also partnered with the Afya Foundation, whose relief efforts included delivering 15 shipments of medical and hygiene supplies to ten local partner organizations, benefiting an estimated 84,000 people. Additionally, local employees received direct support, including emergency accommodations, flexible work arrangements, and personalized assistance from People partners. WMG also created a volunteer guide resource with pre-vetted organizations in need of support and organized a volunteer week in partnership with the Los Angeles Regional Food Bank, enabling employees to assist neighboring communities.

Together, these efforts demonstrate how employees and leaders across WMG help build strength within both our internal community and the broader ecosystems we support.

EMPLOYEE ENGAGEMENT – ERGs

Warner Music Group's Employee Resource Groups (ERGs) are core to our culture and a strategic driver of belonging, creative visibility, and talent development. In 2025, our Nashville chapter of Kinfolk, our Black ERG, was nominated for an Origins Impact Award, recognizing the growing influence of ERGs in shaping Warner Music Group's global culture and workforce experience.

Across more than 30 chapters, our ten global ERGs delivered 67 activations this year, each designed to meet local context while contributing to WMG's broader goals. Their work spans mentorship, community engagement, content creation, and artist collaboration, demonstrating the long-term value of employee-led initiatives.

HIGHLIGHTS FROM 2025 INCLUDED:

KINFOLK'S BLACK MUSIC MONTH COLLABORATIONS

Kinfolk Canada hosted The Cookout in partnership with the W Hotel Toronto, celebrating the global legacy of Black music, uplifting Black-owned businesses, and supporting emerging talent. Additional Cookout events were held in Los Angeles and Nashville, along with The Layout in New York. These events were followed by the Kinfolk Beats per Minute songcamp, where Black artists, songwriters, and engineers collaborated to create new music. The event coincided with Black Music Month songwriting camps held by Kinfolk in Nashville and Los Angeles. Together, these initiatives became milestones in both cultural celebration and career visibility for underrepresented artists.

THE THIRD ANNUAL WMG KINFOLK NASHVILLE X HBCU SUMMIT IN NASHVILLE

This multi-day event brought students from Fisk University and Tennessee State University together with industry professionals across WMG, Warner Chappell, BMI, SESAC, William Morris Endeavor, and others. Students explored music publishing, marketing, legal, and creative pathways through panels, mentorship sessions, and hands-on activities. The event reinforced the value of long-term investments in education access and early career development.

WMÚSICA'S HISPANIC HERITAGE MONTH ACTIVATION IN MIAMI

WMúsica collaborated with Warner Music Latina, Love Has No Limits, and Good Neighbor Days to host a school revitalization project at Comstock Elementary. The initiative brought together music executives, artists, families, and community members to paint murals, improve common spaces, and plant a garden. The project offered a shared movement of joy powered by Warner Music Group's creative spirit, and will create a lasting transformation for the school community. Artist EXTi led the mural work, reinforcing the link between cultural identity and artistic expression. The event demonstrated how our employees and artists can drive impact beyond the studio.

These efforts reflect a more mature phase of ERG leadership, one that supports individual identity, creative voice, and organizational cohesion.

OUR PLANET

INNOVATING FOR A LOW-CARBON FUTURE



This year, we've been recognized for our environmental leadership through a series of awards:

**USA Today –
America's Climate
Leaders 2025**

USA Today named WMG one of America's Climate Leaders 2025, recognizing measurable reductions in Scope 1 (direct emissions from operations) and Scope 2 (indirect emissions from purchased energy) emissions. This recognition also reflects our broader approach to climate accountability, including alignment with the Science-Based Targets initiative (SBTi) and participation in the Carbon Disclosure Project (CDP).

**Newsweek –
America's Greenest
Companies 2025**

WMG received four out of five stars, evaluated and scored on more than 25 parameters across four categories: (1) Greenhouse Gas (GHG) Emissions, (2) Water Usage, (3) Waste Generation, and (4) Sustainability Data Disclosure and Commitments. This recognition reflects continued progress across operational impacts and environmental data transparency.

**Clio Awards 2025 –
Gold**

WMG and Sonopress won Gold at the 2025 Clio Awards for Coldplay's Moon Music, recognizing creative excellence paired with sustainability innovation through the development of the EcoRecord, an example of how environmental design can be integrated into scalable physical product production.

OUR FOOTPRINT AND COMMITMENTS

Managing climate risk is essential to operational readiness and long-term value creation.

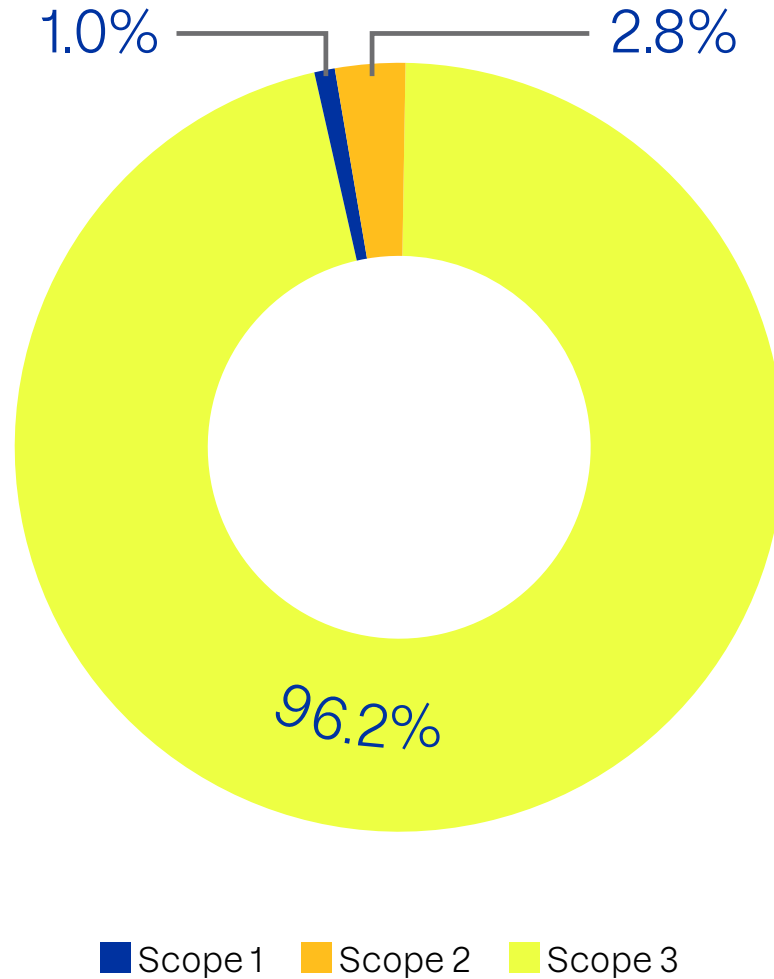
Accurate emissions measurement, clear reduction targets, and responsible energy choices form the foundation of our approach. This work supports compliance with evolving regulation, meets stakeholder expectations, and aligns with our broader transition planning.

OUR FOOTPRINT

Our Scope 1 & 2 Emissions*:

We report on Scope 1, Scope 2, and Scope 3 greenhouse gas (GHG) emissions. Scope 1 and 2 emissions are externally verified through limited assurance. Our Scope 1 and 2 emissions primarily result from fuel and electricity use across our offices, studios, and warehouses. Scope 3 emissions, which account for the majority of our total footprint, are generated across our value chain and include emissions from the production and distribution of physical products such as vinyl and apparel, logistics, marketing activities, business travel, and employee commuting.

TOTAL GHG EMISSIONS FY 2025 (mtCO₂e)



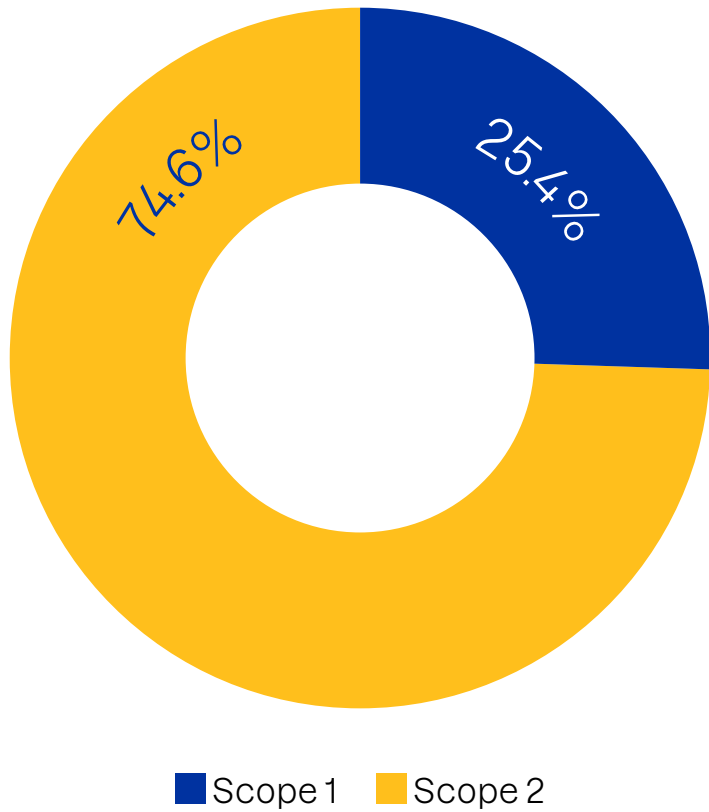
~4%

of our emissions come from our own operations (Scope 1 & 2).

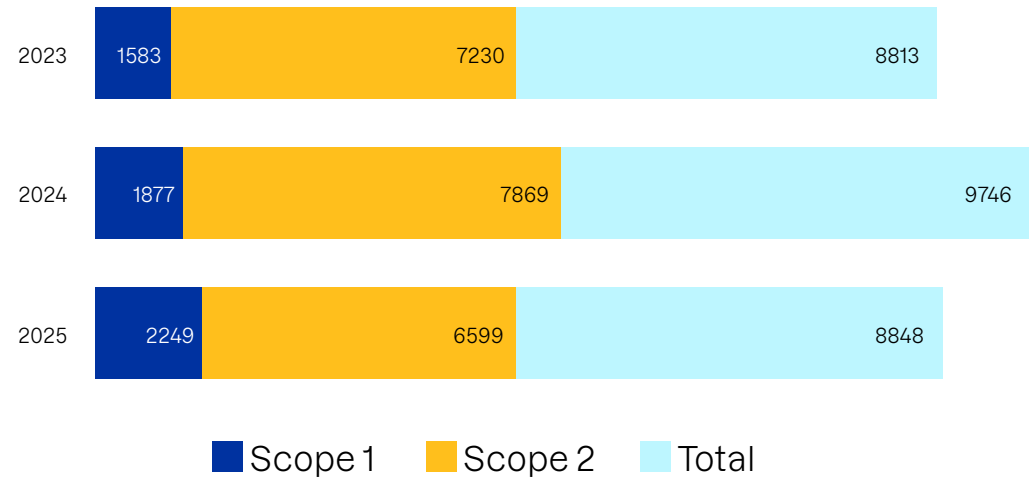
~96%

of our emissions come from our supply chain and value chain (Scope 3).

SCOPE 1 AND 2 EMISSIONS (mtCO₂e)



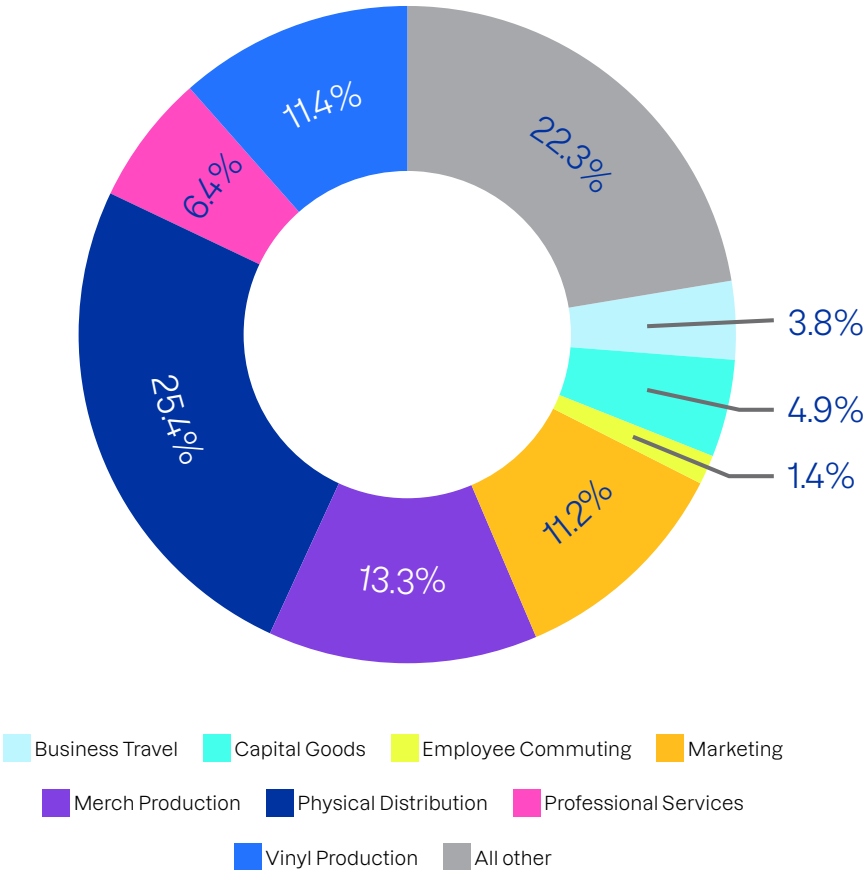
HISTORICAL GHG EMISSIONS (mtCO₂e)



*GHG emissions were calculated using guidelines from the GHG Protocol Corporate Accounting and Reporting Standard. The conversions used to calculate emissions factors are collected from a database of government recommended sources and other peer-reviewed literature. Where relevant and applicable, specific EFs for each country were used. These results were assured by an external auditor.

Our Scope 3 Emissions FY25*:
In FY25, our total Scope 1 and 2 emissions were 8,848 mtCO₂e, while Scope 3 emissions totaled 224,403 mtCO₂e, accounting for approximately 96% of our overall footprint. As outlined prior, the production and distribution of physical audio products and artist merchandise represent the largest contributors to Scope 3 emissions, together accounting for roughly 50% of total Scope 3 emissions. To address these impacts, we are prioritizing supplier engagement and continuing our transition toward more sustainable products.

**SCOPE 3 EMISSIONS
FY 2025 (mtCO₂e)**



*Scope 3 GHG emissions were calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, using a combination of activity- and spend-based data. We are continually refining our approach to measuring our footprint to improve completeness and accuracy.

PROGRESS TOWARD SCIENCE-BASED TARGETS

In 2024, our near-term targets were validated by the Science-Based Targets initiative. Using a FY23 baseline, we are committed to:

- Reducing emissions from our direct operations (Scope 1 and 2) by 55% by 2033, and
- Reducing our value chain emissions (Scope 3) by 33% by 2033.

These targets are aligned with limiting global temperature increases to well below 2°C above pre-industrial levels.

In FY24, our Scope 1 and 2 emissions rose modestly due to a broader return to office by our employees. By FY25, we achieved a 9% reduction, driven by efficiency improvements across our real estate portfolio and expanded procurement of renewable energy. These actions demonstrate how operational changes and data-informed decision making continue to advance progress toward our decarbonization goals.

Our overall Scope 3 emissions increased by 5% in 2025, reflecting higher vinyl manufacturing volumes and continued investment in data and technology infrastructure. These increases align with strategic priorities and should be viewed in the context of long-term value creation. At the same time, emissions from business travel declined by 18%, demonstrating the effectiveness of targeted demand-management actions, including reduced discretionary travel and greater use of virtual collaboration.

RENEWABLE ENERGY

We are committed to sourcing 100% renewable energy by 2030. In 2025, renewable electricity accounted for approximately 16% of our global energy use, up from 8% in 2024, reflecting measurable progress toward our target. This included the purchase of Renewable Energy Credits (RECs) equivalent to approximately 30% of U.S. electricity consumption and a full transition to renewable electricity across Warner Music Spain's operations. We will continue to pursue additional renewable energy sourcing and energy efficiency opportunities across our global footprint. Climate action remains integrated into our broader enterprise risk management and compliance framework, informing how we operate, track performance, and report progress.

OUR CLIMATE TRANSITION

Achieving our near-term science-based targets will require sustained progress across high-impact areas of our footprint. In 2025, we continued to design and operationalize a climate transition plan that integrates emissions reductions into business decision making and supply chain collaboration.

For our Scope 1 and 2 emissions, our strategy focuses on increasing efficiency across our real estate portfolio and expanding renewable energy procurement. While these emissions represent a minority of our total footprint, managing their impact reflects our responsibility to our employees and the communities where we operate.

With the majority of our carbon footprint coming from Scope 3 emissions, our decarbonization strategy prioritizes areas where we can drive the greatest impact – physical products, logistics, and business travel. Developed in close coordination with stakeholders across these functions, the strategy prioritizes scaling lower-emissions materials, reducing avoidable travel, shifting to lower-carbon travel options, and optimizing freight and logistics.

Our climate transition plan remains a living framework. As we deepen supplier engagement, expand emissions tracking, and explore product innovation, we are building the internal infrastructure needed to meet our climate goals with transparency, accountability, and long-term resilience.

LOW IMPACT & LOW WASTE CULTURE

Our approach to sustainability goes beyond emissions reporting to include the operational habits and cultural practices that shape our local impact. In our New York offices, we continue to strengthen programs that reduce waste, support surrounding communities, and embed environmental values into how employees work and engage with their environment.

For more than two decades, Warner Music has maintained a partnership with Fountain House, a New York-based nonprofit that helps individuals impacted by mental illness re-enter the workforce through rehabilitative employment opportunities. Fountain House team members support daily operations in our pantry and kitchen areas, and also provide essential workplace supplies across our offices and facilities. Their presence remains an integral part of our in-office culture. This long-standing relationship reflects our commitment to inclusive economic opportunity and community-based care.

We have also continued our U.S. partnership with Sharebite, a mission-driven meal delivery platform that consolidates employee lunch orders, reducing transport-related emissions for our New York City, Los Angeles, Miami, and Nashville locations. With every order, a meal is donated to City Harvest or Feeding America. In 2025, we donated more than 140,000 meals through this partnership, bringing our total to over 477,616 meals since launching the program in 2021.

In 2025, we continued our food recovery efforts through our partnership with Rescuing Leftover Cuisine, which began in 2024. By redistributing excess food from our New York office, including fresh food items from our vending machines, we diverted 1,891 pounds of food from landfills, translating into more than 1,500 meals served in 2025.

Together, these partnerships demonstrate how local decisions contribute to our broader sustainability and social impact goals. Through consistent action, we are reinforcing a culture of care and building climate awareness into everyday operations.

SUPPLY CHAIN & CIRCULAR INNOVATION

3.2

In 2025, we expanded material innovation and data-driven accountability across our global supply chain. These efforts reflect how environmental stewardship and creative excellence reinforce one another, positioning sustainability as both a driver of operational strength and a source of long-term value for artists, songwriters, fans, and partners.

VINYL CIRCULARITY

We continued to advance sustainable vinyl production by deepening vendor relationships and expanding innovation. In 2025, WMG strengthened its partnership with Sonopress to scale the EcoRecord format across more artist releases and new regions. The EcoRecord replaces polyvinyl chloride (PVC) with polyethylene terephthalate (PET) and uses injection molding technology that, both, reduces manufacturing emissions by approximately 85% and lowers energy demand eightfold compared with traditional PVC records. This format demonstrates how process efficiency and environmental performance can be integrated within mainstream production.

We also continue to advance our circularity objectives through the ongoing vinyl-to-vinyl recycling pilot with GZ Media. The initiative focuses on repurposing returned and obsolete records into new ones, evaluating both closed-loop and mass balance production models to understand trade-offs between claim credibility, yield, and energy intensity. As early adopters of innovative formats that further circularity in the vinyl supply chain, we are equally committed to upholding the highest standards of audio quality. To that end, we are collaborating with a world-class mastering studio to validate that the new format meets the highest expectations for sound quality while maintaining environmental integrity. This work represents a meaningful step forward for the broader industry, which is exploring new pathways in this area, and positions us at the forefront of shaping credible standards through ongoing engagement with third-party consultants, industry groups, and key stakeholders.

In May 2025, we published a study with ClimeCo that continues to strengthen the data foundation that underpins these programs. The ISO verified life cycle assessment of a 140 gram vinyl record established a cradle-to-gate footprint of 0.881 kgCO₂e per unit, providing a detailed view of emissions across material inputs, energy use, and packaging. This analysis has become a technical benchmark for the industry, shared with industry working groups, and now serves as a reference point for supplier engagement.

To enable effective oversight and impact management, WMG is expanding our supplier engagement and transparency efforts. Continuous investment in verified data, including the published life cycle assessment with ClimeCo, provides the foundation for evaluating emissions, material efficiency, and compliance readiness. These insights support both artists and partners in making informed production choices that align creative output with environmental accountability, thereby strengthening both cultural relevance and enterprise resilience across WMG's global operations.

PHYSICAL AUDIO

As our partnership with Sonopress to scale EcoRecord continues to grow, several artists have adopted the PET and recycled PET (rPET) EcoRecord format for new and legacy releases. Coldplay has transitioned their entire back catalogue to the rPET EcoRecord, while MARINA selected EcoRecord for the FROOT 10th anniversary reissue. This momentum was further underscored in January 2025, when WMG and Sonopress received a Clio Award for Music / Design & Sustainability / Innovation & Marketing in recognition of the physical production of Coldplay's Moon Music album, an industry acknowledgment of both the creative ambition and sustainability leadership behind this work.

Advancements in recycling technology for traditional vinyl have also enabled higher-quality recycled products. We are seeing an increasing number of artists choosing vinyl made from offcuts collected during the pressing process (e.g., regrind) over conventional PVC for physical releases. This year, the UK Frontline and Catalog labels alone released over 30 vinyl products made using regrind. Some of the recycled UK and U.S. titles released in 2025 include picture discs from Ed Sheeran, Blur, The Pogues, and Kraftwerk, colored recycled vinyl from Twenty One Pilots, Good Charlotte, Burna Boy, Slipknot, Foals, Chris Rea, and James Blunt, and recycled black vinyl by Biffy Clyro, Paul Weller, NewDad, and Jethro Tull.

WMG has also worked closely with our legacy catalogs and artists to encourage more sustainable choices in physical audio production, resulting in significant progress throughout 2025. Our physical audio teams helped drive the following achievements throughout this year, in partnership with ESG and our creators.

- Iron Maiden transitioned their entire back catalogue from 180g to 140g vinyl. This update applied to iconic albums including The Number of the Beast, Piece of Mind, and Fear of the Dark and demonstrates the band's commitment to reducing material use and lowering emissions without compromising audio quality. The change is estimated to save approximately 7 tons of plastic annually, avoiding 8,000 kgCO₂e emissions, based on last year's data.
- The Smiths updated their entire back catalog to 140g vinyl. This switch will prevent the use of around 9 tons of virgin PVC and avoid 10,688 kgCO₂e emissions, based on 2024 production volumes.
- Muse opted to move their back catalog to 140g vinyl. Measured against the last financial year, this change saved over 2 tons of virgin PVC, preventing emissions of 2,680 kgCO₂e.

Alongside format and material innovations, WMG continued to reduce plastic use in physical audio packaging. In 2025, UK Frontline Labels (Atlantic, Warner Records UK, and Parlophone UK) achieved 100% plastic-free outer packaging for all cassette releases. For CD albums and singles, 90% of initial UK Frontline orders used card-based packaging; where plastic formats remained, jewel cases contained a minimum of 30% post-consumer recycled content.

These broader packaging improvements provided a foundation for deeper catalog-level transitions. This year, in partnership with artist management, David Bowie's entire CD back catalog was converted from jewel cases to cardboard softpaks. CD jewel cases are known to be very hard to recycle, made from polystyrene, and weigh more than cardboard formats, which can increase transport-related emissions. Based on FY25 manufacturing data, this conversion is estimated to have reduced plastic use by around 2.02 tons and associated emissions by approximately 18,480 kgCO₂e. While this applies only to this catalog, it reflects a measurable reduction in material use and transport-related impacts within its production cycle.

SUSTAINABLE MERCH

At WMG, we continue to support artists in creating merchandise that reflects both their creative identity and their environmental values. Our approach prioritizes accessibility and collaboration, ensuring that sustainability is not limited to a niche offering but a practical and credible option available across our roster.

In 2025, our focus shifted from experimentation to shared capability. We introduced new education and awareness efforts to equip creative, production, and touring teams with sustainability knowledge and to increase visibility of preferred material options. This collective learning approach has helped align decisions across labels, designers, and artists toward more responsible sourcing and production practices.

The results of this work are beginning to take shape across genres and geographies. All t-shirts produced for the Oasis 2025 tour were made with 100% organic cotton, demonstrating how sustainability can be embedded at scale within high demand product lines. For perspective, one of these shirts ranked as the top-selling t-shirt of 2025 across all sales channels. This progress represents more than material substitution; it signals a maturing system of creative and operational alignment that connects artist integrity with responsible production.

To strengthen oversight and readiness for future regulation, WMG is expanding supplier engagement and data collection to improve traceability across the merchandise value chain. These efforts build the foundation for more consistent reporting, transparent communication, and scalable adoption of lower impact materials.

INDUSTRY LEADERSHIP & COLLABORATION

3.3

We continued to strengthen collaboration across the music sector to improve data consistency, accountability, and climate performance. Our participation in these initiatives reflects a broader commitment to building transparent systems that enable collective progress on decarbonization and responsible growth.

In 2025, we supported the release of a landmark study led by MIT Climate Machine, with support from Coldplay, Live Nation, and Hope Solutions, that provides the first comprehensive annual estimate of total greenhouse gas emissions associated with live music events in the United States and the United Kingdom. The analysis draws on data from more than 80,000 events and assesses emissions across major sources, including fan travel, venue energy use, freight and trucking, and food and beverage. The report identifies fan travel as the largest driver of emissions across event types and highlights the opportunity for coordinated action that reaches beyond any one venue or tour. By helping establish a shared baseline, we aim to strengthen transparency, enable better decision-making across the ecosystem, and accelerate credible, industry-wide progress.

Through the Music Industry Climate Collective (MICC), we co-led the creation of the first Scope 3 greenhouse gas accounting guidance tailored to the industry. The guidance, now public and reviewed by major labels and industry associations including RIAA, IFPI, and A2IM, aims to establish consistent principles for data collection and reporting across the global recorded music value chain.

We remain an active signatory of the Music Climate Pact and a member of the Vinyl Alliance, contributing expertise on circular materials and emissions research from our internal supply chain initiatives. Through the Vinyl Alliance, we continue to share learnings from our life cycle assessments and recycling pilots to inform the development of lower-impact vinyl production standards.

We also expanded our role in the Music Sustainability Alliance (MSA) to help shape the next generation of sustainability leaders in the industry. Warner Music Group participated in both the MSA Summit and New York Climate Week at the Javits Center, contributing insights on the future of sustainability in music. We also sponsored scholarships for more than twenty students and early career professionals to attend the MSA conference. These efforts reflect our commitment to developing the talent and shared knowledge needed to support the sector's transition to a lower-carbon future. Together, these collaborations demonstrate our shift from early advocacy to systems leadership.

Beyond the music industry, we continue to participate in the Carbon Accounting Alliance, engaging with peers to advance best practices in emissions quantification and disclosure. We also support the ongoing revision of the AA1000 Stakeholder Engagement Standard, ensuring that the frameworks guiding transparency and stakeholder dialogue continue to evolve with global expectations.

By co-developing standards, sharing data, and enabling education, we are helping to shape a more coordinated, science-based foundation for climate accountability across the creative industries.

APPENDIX & DATA



MATERIALITY

In 2022, we conducted our inaugural materiality assessment to identify the ESG topics with the greatest impact on Warner Music Group's long-term enterprise value and those most important to our stakeholders across the music ecosystem. This process engaged leaders and subject matter experts from across the business to ensure comprehensive coverage of our operations, risks and opportunities.

In 2024, we advanced this work through an ESRS-aligned double materiality assessment to support preparedness for the EU Corporate Sustainability Reporting Directive (CSRD). This assessment evaluated both the financial impact of ESG topics on the business and WMG's impacts on people and the environment, drawing input from relevant business units and examining a broad set of ESRS disclosure topics and entity-specific considerations.

The material topics identified through this process inform our strategy, risk management, and governance priorities. We will continue to refresh our materiality assessment in line with changes to our business, operating context, and regulatory landscape to ensure sustained alignment with our enterprise strategy and obligations.

REPRESENTATION DATA

We are committed to transparency and accountability in how we track and disclose representation and turnover data. In 2025, representation remained relatively stable despite organizational restructuring, while overall turnover declined compared to the prior year. These outcomes indicate workforce continuity through a period of change and provide a baseline for ongoing monitoring and management focus.

Global Senior and Executive (VP & above) Representation

Year	Level	Female	Male	Not Declared
FY 2025	VP & Above	40%	58%	2%
FY 2024	VP & Above	43%	56%	1%
FY 2023	VP & Above	42%	57%	1%
FY 2022	VP & Above	38%	60%	2%
FY 2021	VP & Above	35%	63%	2%
FY 2020	VP & Above	34%	65%	1%
FY 2019	VP & Above	33%	66%	1%

Global Junior & Middle (Below VP) Representation

Year	Level	Female	Male	Not Declared
FY 2025	Below VP	51%	41%	8%
FY 2024	Below VP	50%	42%	8%
FY 2023	Below VP	52%	42%	6%
FY 2022	Below VP	51%	41%	8%
FY 2021	Below VP	51%	43%	6%
FY 2020	Below VP	51%	44%	5%
FY 2019	Below VP	51%	44%	5%

Combined US & UK Ethnicity Representation

Year	White	Asian	Black or African American	Hispanic or Latino	Other Race/ Ethnicity ⁴	Not Declared
FY 2025	57%	10%	9%	10%	6%	8%
FY 2024	58%	9%	10%	9%	6%	8%
FY 2023	59%	8%	11%	8%	6%	8%
FY 2022	60%	8%	11%	7%	4%	10%
FY 2021	63%	8%	9%	7%	4%	9%
FY 2020	64%	7%	9%	7%	4%	9%
FY 2019	65%	7%	9%	6%	4%	9%

We monitor employee turnover as a key indicator of workforce dynamics and organizational change. In 2025, the total employee turnover rate was 19%, reflecting a decrease from 2024 and remaining broadly consistent with levels observed in recent years. This change was driven in part by lower voluntary turnover, while involuntary turnover reflected ongoing organizational changes. We continually work to ensure that our business operates in a way that effectively supports the ongoing evolution of our workforce.

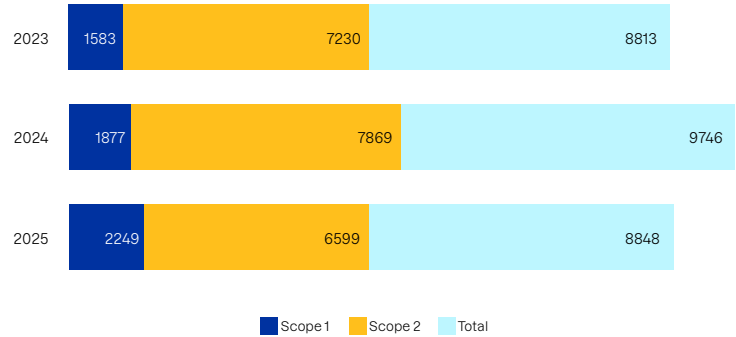
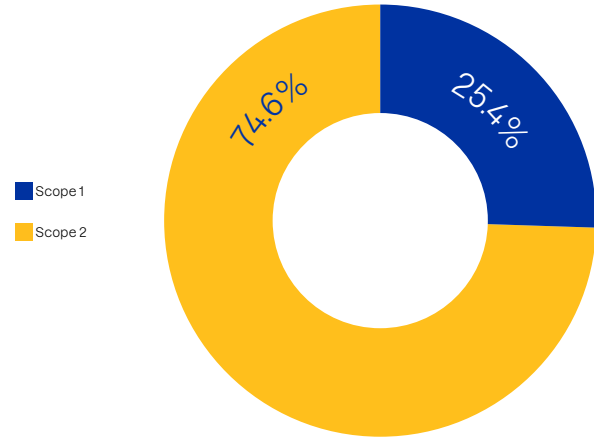
Total Turnover⁵ (Voluntary & Involuntary)

Year	WMG
FY 2025	19%
FY 2024	21%
FY 2023	19%
FY 2022	19%
FY 2021	15%
FY 2020	14%
FY 2019	24%

4. This includes those who selected Arab, American Indian or Alaska Native, Hawaiian or Other Pacific Islander, other, or 'two or more races' (U.S.) / 'mixed' (UK) options.

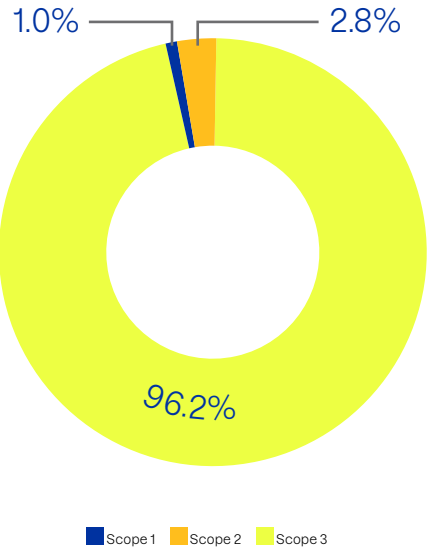
5. Turnover is defined as the number of leavers for a given employee population / average headcount as at the start and the end of the year for a given employee population. These figures are inclusive of voluntary and involuntary turnover and reflect data as of October 2025. Turnover data reflects WMG's regular and fixed-term employees from across our global footprint (excluding EMP employees based in Europe) from October 1 to September 30 for each fiscal year. This data excludes all employees on student programs, seasonal / casual workers, and contingent workers.

SCOPE 1 AND 2 EMISSIONS (mtCO₂e)⁶

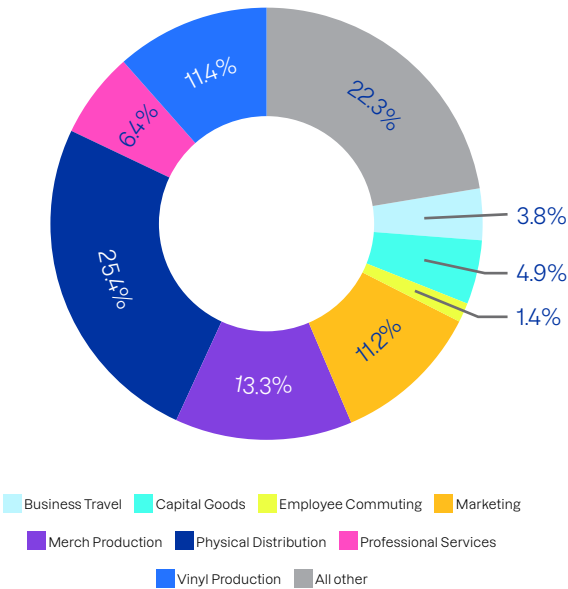


6. We are continuously refining our Scope 1 and 2 data methodology to ensure we are collecting the most accurate data and are using the most appropriate emissions factors. GHG emissions were calculated using a third-party GHG measurement platform, whose methodologies and emissions factors are regularly updated to reflect current science and best practices. GHG emissions were calculated using guidelines from the GHG Protocol Corporate Accounting and Reporting Standard. The conversions used to calculate emissions factors are collected from a database of government-recommended sources and other peer-reviewed literature. Where relevant and applicable, specific emissions factors for each country were used. Primary data was collected across WMG's owned and operated facilities globally. Our Scope 1 and 2 results have received limited assurance verification by an external auditor.

TOTAL GHG EMISSIONS FY 2025 (mtCO₂e)



SCOPE 3 EMISSIONS FY 2025 (mtCO₂e)



STANDARD	METRIC	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	WMG Form 10K (2025), p.4-20.
	2-2 Entities included in the organization's sustainability reporting	All of Warner Music Group.
	2-3 Reporting period, frequency and contact point	This report covers activities during WMG's fiscal year, beginning October 1, 2024, to September 30, 2025. This reporting schedule repeats annually. Contact info@wmg.com for questions about the report or reported information.
	2-5 External Assurance	WMG Impact Report 2025, Our Planet, Climate Performance & Commitments, p.23.
	2-6 Activities, value chain and other business relationships	WMG Form 10K (2025), p.4-8.
	2-7 Employees	WMG Form 10k (2025), p.19.
	2-8 Workers who are not employees	WMG Form 10k (2025), p.19.
	2-9 Governance structure and composition	WMG Investor Relations: Board of Directors.
	2-10 Nomination and selection of the highest governance body	WMG Investor Relations: Board of Directors.
	2-11 Chair of the highest governance body	WMG Investor Relations: Board of Directors.
	2-12 Role of the highest governance body in overseeing the management of impacts	WMG Investor Relations: Board of Directors.
	2-13 Delegation of responsibility for managing impacts	Corporate Responsibility Oversight Committee. WMG Impact Report 2025, Our Company, Responsible Business & Governance, p.7-10.
	2-14 Role of the highest governance body in sustainability reporting	Corporate Responsibility Oversight Committee. WMG Impact Report 2025, Our Company, Responsible Business & Governance, p.7-10.
	2-15 Conflicts of interest	WMG Code of Conduct, p.26.
	2-16 Communication of critical concerns	WMG Impact Report 2025, Our Company, Responsible Business & Governance, p.7-10.
	2-18 Evaluation of the performance of the highest governance body	Charter of the Audit Committee.
	2-19 Remuneration policies	WMG Form 10k (2025), p.123.
	2-20 Process to determine remuneration	Proxy Statement for the 2025 Annual Meeting of Stockholders filed with the SEC.

STANDARD	METRIC	LOCATION
	2-21 Annual total compensation ratio	Proxy Statement for the 2025 Annual Meeting of Stockholders filed with the SEC.
	2-22 Statement on sustainable development strategy	WMG Impact Report 2025, Our Company, Responsible Business & Governance, Responsible Sourcing, p.10. WMG Impact Report 2025, Our Planet, Climate Performance & Commitments, p.23, 27-28. WMG Impact Report 2025, Our Planet, Supply Chain & Circular Innovation, p.29-32.
	2-23 Policy commitments	WMG Impact Report 2025, Our Company, Responsible Business & Governance, p.7-10. WMG Impact Report 2025, Our Planet, Climate Performance & Commitments, p.23. WMG Impact Report 2025, Our Planet, Supply Chain & Circular Innovation, p.29-32. WMG Supplier Code of Conduct, WMG Code of Conduct.
	2-24 Embedding policy commitments	WMG Impact Report 2025, Our Company, Responsible Business & Governance, p.7-10. WMG Impact Report 2025, Our Planet, Climate Performance & Commitments, p.23. WMG Impact Report 2025, Our Planet, Supply Chain & Circular Innovation, p.29-32. WMG Supplier Code of Conduct, WMG Code of Conduct.
	2-25 Processes to remediate negative impacts	WMG Impact Report 2025, Our Company, Responsible Business & Governance, Responsible Sourcing, p.10. WMG Impact Report 2025, Our Planet, Climate Performance & Commitments, p.23, 27-28. WMG Impact Report 2025, Our Planet, Supply Chain & Circular Innovation, p.29-32.
	2-26 Mechanisms for seeking advice and raising concerns	WMG Code of Conduct, p.9, 38.

STANDARD	METRIC	LOCATION
	2-27 Compliance with laws and regulations	WMG Code of Conduct, p.35.
	2-28 Membership associations	WMG is part of several membership and industry associations to better advocate for our people, artists, and songwriters. These include: Recording Industry Association of America, British Phonographic Industry, International Federation of the Phonographic Industry, National Music Publishers' Association, International Confederation of Music Publishers, the Music Climate Pact, and MICC.
	2-29 Approach to stakeholder engagement	<p>WMG Impact Report 2025, Appendix, Materiality Assessment, p.34.</p> <p>WMG Impact Report 2025, Our Industry, Our Creative Talent, Artist Services, p.14.</p> <p>WMG Impact Report 2025, Our Industry, Advocacy & Social Impact, Advocacy, p.18-20.</p> <p>WMG Impact Report 2025, Our Industry, Responsible Business and Governance, p.7-10.</p> <p>WMG Impact Report 2025, Our Planet, Climate Performance & Commitments, p.27-28.</p> <p>WMG Impact Report 2025, Our Planet, Supply Chain & Circular Innovations, p.29-32.</p>
	2-30 Collective bargaining agreements	WMG Form 10k (2025), p.19.
	2-31 Management of material topics	WMG Impact Report 2025, Appendix, Materiality Assessment, p.34.
GRI 3: Material Topics 2021	3-1 Process to determine material topics	WMG Impact Report 2025, Appendix, Materiality Assessment, p.34.
	3-3 Management of material topics	Management of material topics is conducted through the ESG team and overseen by a cross-functional committee of senior leaders. The material topics were chosen by conducting a materiality assessment in which external and internal stakeholders reviewed, discussed, and ranked ESG topics in terms of their materiality to WMG.
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	WMG Form 10K (2025), p.43-44.

STANDARD	METRIC	LOCATION
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	WMG Code of Conduct, p.32.
	205-2 Communication and training about anti-corruption policies and procedures	WMG Code of Conduct, p.32.
GRI 207: Tax 2019	207-1 Approach to tax	WMG UK Group Tax Strategy.
	207-2 Tax governance, control, and risk management	WMG UK Group Tax Strategy.
GRI 302: Energy 2016	302-1 Energy consumption within the organization	We collect primary data where available across WMG's owned and operated facilities and perform reasonable estimates through a third-party greenhouse gas accounting platform whose methodologies undergo third-party review.
	302-2 Energy consumption outside of the organization	WMG Impact Report 2025, Our Planet, Climate Performance & Commitments, p.23-28. WMG Impact Report 2025, Our Planet, Supply Chain & Circular Innovation, p.29-31. WMG Impact Report 2025, Our Planet, Industry Leadership & Collaboration, p.32.
	302-4 Reduction of energy consumption	WMG Impact Report 2025, Our Planet, Climate Performance & Commitments, p.27.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	WMG Impact Report 2025, Our Planet, Climate Performance & Commitments, p.23-28.
	305-2 Energy indirect (Scope 2) GHG emissions	WMG Impact Report 2025, Our Planet, Climate Performance & Commitments, p.23-28.
	305-3 Other indirect (Scope 3) GHG emissions	WMG Impact Report 2025, Our Planet, Climate Performance & Commitments, p.23-28.
	305-4 GHG emissions intensity	Intensity figure: 1.52e-6, calculated as mtCO ₂ e Scope 1 and 2 emissions per dollar revenue.
	305-5 Reduction of GHG emissions	WMG Impact Report 2025, Our Planet, Climate Performance & Commitments, p.27.
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	WMG Impact Report 2025, Our Planet, Supply Chain & Circular Innovations, p.29-32.
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	WMG Impact Report 2025, Appendix & Data, Representation Data, p.35-36.
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	WMG Impact Report 2025, Our Company, Our People, p.6.

STANDARD	METRIC	LOCATION
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	WMG Impact Report 2025, Our Company, Our People, p.6.
GRI 405: Diversity and Equal Opportunities 2016	405-1 Diversity of governance bodies and employees	WMG Impact Report 2025, Appendix & Data, Representation Data, p.35-36.
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	WMG Impact Report 2025, Our Company, Our People, p.6. WMG Impact Report 2025, Our Industry, Advocacy & Social Impact, p.18-20.
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	WMG Impact Report 2025, Our Company, Responsible Business & Governance, Responsible Sourcing, p.10.
	414-2 Negative social impacts in the supply chain and actions taken	WMG Impact Report 2025, Our Company, Responsible Business & Governance, Responsible Sourcing, p.10. WMG Impact Report 2025, Our Planet, Supply Chain & Circular Innovations, p.29-32.
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	<u>WMG Code of Conduct, p.25.</u> We're dedicated to sharing the amazing talents of our artists and songwriters with the public. We appreciate that these creative works can sometimes be controversial, and we recognize that we have a duty to carefully consider what content we distribute and present to the public. We seek to protect our artists' and songwriters' freedoms of expression while also carefully considering the social impact the content has on the public. We take these issues very seriously and find ways to strike a balance with these complex and ongoing challenges. We are committed to offering 'labeled' audio and video products that alert the public to any explicit content — especially making parents and guardians of children and young people aware of such material.
GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	WMG Privacy Policy
SASB: Media Pluralism SV-ME-260A	1. Percentage of gender and racial/ethnic group representation for (1) management, (2) professionals, and (3) all other employees	WMG Impact Report 2025, Appendix & Data, Representation Data, p.35-36.
SASB: Media Pluralism SV-ME-260A	2. Description of policies and procedures to ensuring pluralism in news media content	<u>WMG Code of Conduct, p.22.</u>

STANDARD	METRIC	LOCATION
SASB: Journalistic Integrity & Sponsorship Identification SV-ME-270A	3. Description of approach for ensuring journalistic integrity of news programming related to: (1) truthfulness, accuracy, objectivity, fairness, and accountability, (2) independence of content and/or transparency of potential bias, and (3) protection of privacy and limitation of harm	<p>WMG Code of Conduct, p.11-13,22.</p> <p>Integrity in Our Marketplace and Industry</p> <p>We are passionate about music and believe in the creative work of our artists and songwriters. We honor their freedom of expression and know that their work has an important place in society. We carefully consider the content we distribute and know that the music we offer can have a social impact. We take pride in being a leader in the music industry and take measures to protect our reputation in our decisions and actions. Entertainment is our way of life and we use good judgment when we exchange gifts and hospitality. We are loyal and act in the best interest of WMG. Responsibility with Our Content. We are dedicated to sharing the amazing talents of our artists and songwriters with the public. We appreciate that these creative works can sometimes be controversial, and we recognize that we have a duty to carefully consider what content we distribute and present to the public. We seek to protect our artists' and songwriters' freedom of expression, while also carefully considering the social impact the content has on the public. We take these issues very seriously and find ways to strike a balance with these complex and ongoing challenges.</p>
SASB: Intellectual Property Protection & Media Piracy SV-ME-520A	Description of approach to ensuring intellectual property (IP) protection	<p>Advocating to ensure we have the strongest possible copyright laws and enforcing those laws when they've been violated is an essential part of protecting our IP (Intellectual Property). We recognize that our position as a major music entertainment company gives us an influential platform, and therefore we have a responsibility to our artists and songwriters, to invest considerable time, effort, and funds in holding parties accountable for IP infringement. Where appropriate, we'll collaborate with trade associations such as (IFPI) International Federation of the Phonographic Industry, ICMP (International Confederation of Music Publishers), and NMPA (National Music Publishers' Association) to protect the copyrights of our artists and copywriters.</p>
SASB: Data Privacy, Advertising Standards and Freedom of Expression TC-IM-220A.1	Description of policies and practices relating to behavioral advertising and user privacy	<p>WMG Privacy Policy, Personal Information.</p>
SASB: Data Security TC-IM-230A.2	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	<p>WMG Privacy Policy, Choices and Access.</p>
SASB: Employee Recruitment, Inclusion and Performance TC-IM-330A.3	Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees	<p>WMG Impact Report 2025, Appendix & Data, Representation Data, p.35-36.</p>

WMG 2025 TCFD INDEX

OVERVIEW

WMG conducted a qualitative climate scenario analysis in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This analysis helped WMG identify and prioritize the most significant climate-related risks and opportunities throughout its operations and value chain. WMG's assessment evaluated risks and opportunities across the entire value chain, with specific attention to geographical factors that could lead to significant impacts. The results from the scenario analysis identified four risks that were integrated into WMG's Enterprise Risk Management (ERM) framework, aligning the company's climate risk strategy with broader risk management practices.

This is WMG's second year reporting against the guidelines of the Task Force on Climate-related Financial Disclosures. This index outlines our alignment with the universal guidelines detailed in TCFD's 2023 Guidance on Metrics, Targets, and Transition Plans. Relevant disclosures are referenced in the associated TCFD disclosure tables. The information in this index is relevant to the activities of FY25 and is accurate as of the publication of this report in February 2026.

SUMMARY OF IDENTIFIED RISKS

Physical Risks:

- Extreme weather events, such as storms and floods, could disrupt supply chains, potentially causing delays in merchandise delivery, increasing procurement costs, and damaging valuable products. This can lead to material shortages and operational challenges.
- Rising temperatures may require enhanced cooling for vinyl storage and office spaces, and could impact the wellbeing of employees, artists, songwriters, and audiences. Adapting to a changing climate requires investments in energy-efficient infrastructure, particularly cooling systems, to ensure the wellbeing of everyone at WMG facilities and events and to minimize operational disruptions.

Transition Risks:

- Global regulations could increase production costs for WMG for products. We anticipate increased production costs, particularly for vinyl records and merchandise, due to the growing demand for sustainable packaging and stricter environmental regulations.
- Mandated climate-related regulations may increase operational costs and legal risks as well as negatively impact brand reputation. Emerging climate-related regulations have the potential to increase operational costs and legal liabilities.

OUR AMBITIONS

In 2024, we formalized our climate goals in alignment with Science-Based Targets, announcing ambitious and verified objectives across all three scopes of our footprint. We are committed to reducing absolute Scope 1 and 2 emissions by 54.6% by FY2033, using FY2023 as a baseline. Additionally, we aim to reduce our Scope 3 emissions by 32.5% by FY2033, reflecting our focus on the areas of greatest impact. Our Scope 1 and 2 ambitions align us with global ambitions striving to limit warming to 1.5°C above preindustrial levels.

OUR APPROACH

We recognize that mitigating climate-related risks to our business while decarbonizing our operations and value chain is a challenging process, requiring commitment and collaboration across the industry and the music ecosystem. Like the global community, we rely on a broader progression toward decarbonization through grid improvements and advancements in technology that support more efficient processes. However, we also acknowledge our responsibility to drive change within our industry.

We have made commitments and already begun implementing proactive processes to reduce our operational impact. In line with global standards for supply chain decarbonization, we are actively exploring and applying measures to cut carbon emissions in our most significant areas.

RENEWABLE ENERGY

We are committed to sourcing 100% renewable energy across our global operations by 2030. Although some of this effort depends on a degree of global decarbonization, we recognize the importance of contributing to the infrastructural developments necessary to achieve our goals.

WMG is beginning its journey toward a low-carbon future by utilizing Renewable Energy Certificates (RECs) to support the transition to clean energy sources across all of our facilities. This year we purchased RECs equivalent to 30% of our U.S. footprint - our largest market, and transitioned to 100% renewable energy for Warner Music Spain's Music Station. Together, these account for ~16% of our global energy usage. We will continue to identify further opportunities to invest in clean power, promoting growth in this sector. Where feasible, we will enhance the energy efficiency of our operations and explore opportunities for onsite or offsite renewable energy projects to further support our energy transition ambitions.

SUPPLIER ENGAGEMENT

Our TCFD analysis has identified the most significant risks occurring across our value chain, which is also where we observe the largest impacts within our footprint. Notably, 96% of our total emissions fall under Scope 3. Merchandise and vinyl production contribute approximately 25% of our Scope 3 emissions and represent crucial areas for achieving our emissions reduction targets.

We are actively working to engage with more sustainable suppliers across our merchandise and will continue to explore ways to reduce our impact in this area by aligning with certification schemes. Furthermore, we will encourage and support our suppliers to align with our standards and climate-related goals, enabling us to achieve our targets and advance industry decarbonization as a whole.

INDUSTRY COLLABORATIONS

A significant portion of emissions and environmental impacts in the music industry come from touring and live events. While these are outside of WMG's immediate impacts, we can contribute to meaningful industry transformation beyond our direct operations by supporting cross-industry efforts to advance understanding and action on climate. Through these collaborations, Warner Music Group contributes to wider understanding of the environmental and social impacts of the music ecosystem as a whole.

To support industry-wide knowledge sharing and climate progress, we co-founded the Music Industry Climate Collective (MICC) with Sony Music Entertainment and Universal Music Group. Through MICC, we developed music-industry-specific tools and produced Scope 3 emissions guidance to help simplify carbon accounting and promote consistent measurement. This work prioritizes shared learnings for voluntary adoption to support effective management of climate impacts across the sector.

Manufacturing vinyl records represents a major component of the music industry's physical supply chain emissions. We are engaging with supply chain partners and industry stakeholders to quantify the impact of these processes and innovate more sustainable alternatives that may be leveraged by the industry across all labels and artists. One of our supply chain partners, Sonopress, is working to develop more sustainable vinyl formats and reduce emissions and raw materials in the manufacturing process. WMG and Sonopress teamed up to produce the industry's first Life Cycle Assessment (LCA) for a 140g vinyl record. The outcomes of the LCA are a tool that can be leveraged by the wider industry to ensure more accurate, comparable measurement of the climate impact of the vinyl supply chain.

Our efforts to better understand our own supply chain and strive for greater efficiency not only support the management of our own impacts, but also contribute to systems and products that can benefit the wider industry.

Universal Disclosures

TOPIC	DISCLOSURES	LOCATION
GOVERNANCE Disclose the organization's governance around climate-related risks and opportunities.	Describe the board's oversight of climate-related risks and opportunities.	The board, primarily through the Nominating and Corporate Governance Committee, oversees climate-related risks and opportunities at WMG, focusing on strategic governance. This committee is responsible for overseeing ESG issues, approving major public targets like WMG's Science-Based Targets, and ensuring compliance with corporate environmental policies. The board's involvement ensures that WMG is well-positioned to make progress on its climate goals and effectively navigate our most impactful climate-related challenges and opportunities.
	Describe management's role in assessing and managing climate-related risks and opportunities.	Management oversees the TCFD analysis process at WMG, focusing on strategic alignment. They are engaged to assess and verify that identified risks and opportunities are appropriate for our business and industry. They provide insights into broader strategies and business functions and were responsible for approving the results of the Double Materiality Assessment and high-level outcomes.
STRATEGY Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	WMG Impact Report 2025, Appendix & Data, WMG 2025 TCFD Index, p.44.
	Describe the impact of climate-related risks and opportunities on the organization's business, strategy, and financial planning.	WMG Impact Report 2025, Appendix & Data, WMG 2025 TCFD Index, p.44.
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	We conducted our scenario analysis for the first time in 2024. We are in the process of planning how to integrate the outcomes of the analysis into our business strategy. Risks were evaluated over short, medium, and long-term time horizons to understand the full range of impacts and prioritize the most significant risks and opportunities. Our strategic response to these risks and opportunities is in the planning stages and will be integrated into financial planning as appropriate.
RISK MANAGEMENT Disclose how the organization identifies, assesses, and manages climate-related risks	Describe the organization's processes for identifying and assessing climate-related risks	In 2024, WMG performed a qualitative TCFD-aligned climate scenario analysis through a collaborative process involving senior leaders and subject matter experts. We reviewed a range of potential climate-related risks and opportunities and included the most material of these in a qualitative analysis. This approach covers our entire value chain, including direct operations and both upstream and downstream activities. A key component of our identification process is the ESRS-aligned Double Materiality Assessment, which enables us to evaluate potential impacts and opportunities across a variety of environmental, social, and governance subtopics.

TOPIC	DISCLOSURES	LOCATION
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Our Risk Management Oversight Committee plays a critical role in ensuring that potential challenges are addressed proactively as part of our company's comprehensive risk management process. Within this structure, the ESG team provides regular updates to the Risk Management Oversight Committee. This ensures that material sustainability risks, such as those related to climate transition, supply chain continuity, and workforce readiness, are included in enterprise risk discussions and inform strategic decision making.
METRICS AND TARGETS Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Risks are evaluated using qualitative metrics and high-level estimates in order to determine whether they have a substantive impact on our organization. As part of our ESRS-aligned Double Materiality Assessment, we evaluated how external sustainability issues could affect our organization's strategy and operations. We took into account key factors such as the impact to WMG's operations, strategy, compliance, and reputation. For our TCFD-aligned climate scenario analysis, risks were assessed based on the estimated scale, impact, likelihood, and ability to respond. The risks were prioritized based on stakeholder input and scoring. These risks and any newly identified risks will be reviewed biennially in the future.
	Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	WMG Impact Report 2025, Our Planet, Climate Performance & Commitments, p.23-28.
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	<p>In 2024, WMG set science-based targets to manage climate-related risks and opportunities, focusing on both direct (Scope 1 and 2) and indirect (Scope 3) emissions. WMG commits to a 54.6% reduction in absolute Scope 1 and 2 greenhouse gas emissions by 2033, with a base year of 2023, aligning with the 1.5°C pathway as approved by the SBTi. This target encompasses emissions from office operations, vehicle fleets, and energy sources, centering our reduction approach on energy efficiency, transitioning to renewables, and electrification. WMG aims to optimize energy use, upgrade infrastructure, transition to low-emission vehicles, and procure renewable energy. We are working toward converting all purchased energy into renewable sources by 2030 to support our decarbonization strategy.</p> <p>Beyond direct operations, we have committed to a Scope 3 science-based emissions reduction target. Our Scope 3 emissions reduction targets will focus on three key areas: supplier engagement, sustainable procurement, and a travel policy aimed at reducing carbon emissions. A significant portion of our Scope 3 emissions originate from our supply chain, specifically Scope 3 Category 1. We plan to actively engage with our suppliers to encourage and support them in reducing their carbon footprint.</p> <p>These strategies will be continuously evaluated for effectiveness and scalability. Our aim is to maximize the environmental impact while also ensuring economic viability and alignment with our broader organizational goals. We believe this approach will help us achieve our reduction targets and demonstrate our commitment to a sustainable future for Warner Music Group.</p>