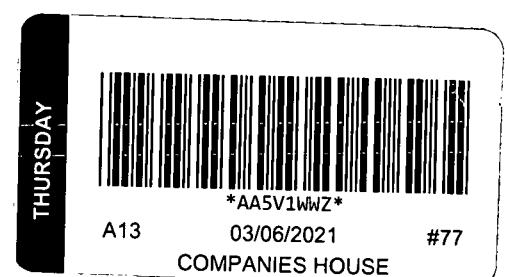


**COMPANY REGISTRATION NUMBER 01154197**

**TRINFOLD MANAGEMENT LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**



**TRINFOLD MANAGEMENT LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

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# **TRINFOLD MANAGEMENT LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **THE BOARD OF DIRECTORS**

WG Curbishley  
BJ Muir  
RN Rosenberg  
SL Carmel  
P Jassal

### **COMPANY SECRETARY**

A Abioye

### **REGISTERED OFFICE**

4 Pancras Square  
London  
N1C 4AG

### **AUDITOR**

Grant Thornton UK LLP  
Chartered Accountants  
Statutory Auditor  
30 Finsbury Square  
London  
EC2A 1AG

# **TRINFOLD MANAGEMENT LIMITED**

## **STRATEGIC REPORT**

### **YEAR ENDED 31 DECEMBER 2020**

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The directors present their strategic report for the company for the year ended 31 December 2020.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the year was involvement in the music and entertainment business.

The result and position of the company as at and for the year ended 31 December 2020 are set out in the statement of comprehensive income, statement of financial position and statement of changes in equity pages 11, 12 and 13 respectively. The result and position of the company were in line with directors' expectations.

#### **RESULTS AND DIVIDENDS**

The company's profit for the financial year was £995,907 (2019 - profit £1,164,922). The retained profit for the year has been transferred to reserves.

The directors do not recommend payment of a dividend for the year ended 31 December 2020 (2019 - £Nil)

#### **KEY PERFORMANCE INDICATORS**

The company uses a variety of performance indicators to review historical performance and plan for the future. The key indicators are turnover and gross profit margin, as described below.

##### ***Turnover***

Turnover levels fell 16.3% on the prior year. This is largely due to disruption to planned tours caused by the Covid-19 pandemic, offset by a significant royalty deal signed during 2020. The outlook for future years appears positive based on upcoming tour schedules and new business investments.

##### ***Gross profit margin***

The company's gross profit margin rose from 64.5% to 69.5% this year. This was the result of the reduced impact on profit share recoupment due to the previously mentioned reduction in revenue earned during the year.

#### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The company uses a variety of financial instruments including cash, equity instruments and various instruments such as artist advances, trade receivables and trade payables that arise directly from its operations.

The directors are of the view that the main risks arising from the company's financial instruments are exchange rate risk, interest rate risk, liquidity risk and credit risk, as summarised below:

##### ***Exchange rate risk***

Exchange rate fluctuation presents a risk because some sales are priced in overseas currencies, and certain balances are denominated in currencies other than Sterling. The directors do not consider that the potential downside is significant enough to require hedging but continue to monitor the potential risk.

##### ***Interest rate risk***

The company does not have any significant external borrowings and as such the directors consider the interest rate risk to be minimal at this stage.

##### ***Liquidity risk***

The company manages its financial risk by ensuring liquidity is sufficient to meet future needs, and that sufficient funding is in place before any new commitments are entered into. The cash position and cash flow forecasts are monitored by management on a regular basis.

##### ***Credit risk***

The principal credit risk arises from trade debtors. Management approve credit terms for all new customers, and regularly review the credit position of existing accounts.

# TRINFOLD MANAGEMENT LIMITED

## STRATEGIC REPORT (continued)

### YEAR ENDED 31 DECEMBER 2020

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#### PRINCIPAL RISKS AND UNCERTAINTIES

The company is faced with similar risks and uncertainties as other companies operating in the recorded music business, broadly:

- competition from alternative entertainment products;
- price pressure from the increased presence of supermarkets in the music market and their threat to survival of independent music retailers;
- the threat of a devalued product due to piracy and the illegal use of music;
- uncertainty as to whether the growth in the subscription services market can replace the decline in the physical and download market; and
- interest rate fluctuations.

All risks and uncertainties are regularly monitored by the Board of Directors of the company.

#### The impact of the Covid-19 pandemic

The Covid-19 pandemic has had widespread impacts on the economy of the UK as well as the world as a whole. Several events which were originally planned for 2020, and for which the company had expected to generate revenue from, have been delayed until future years. Despite this disruption the company has been able to maintain strong profitability. The directors of the company are confident that prospects for future years remain positive and are monitoring this situation on an ongoing basis.

The directors will continue to monitor the situation and how it impacts the company's operations on an ongoing basis. However, as at the date of signing, the directors do not foresee any significant long term disruption to the company's business as a result of the pandemic.

#### The United Kingdom's exit from the European Union (Brexit):

The directors have considered the impact of Brexit, as well as its possible impact on the company's operations and any changes to the legal and regulatory environment in which the company operates. The company is insulated from direct impacts of this type as a result of the cash pooling arrangements with Universal Music Operations Limited.

Therefore the directors of the company are comfortable that the company is well prepared for the changing regulatory and trading environment and will be able to continue to operate effectively and efficiently.

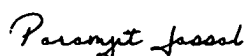
All risks and uncertainties are regularly monitored by the Board of Directors of the company.

#### FUTURE DEVELOPMENTS

On 13 February 2021 the company's intermediate parent, Vivendi SE, announced its intention to complete an IPO and list the shares of Universal Music Group ("UMG") on the regulated market of Euronext NV in Amsterdam, with completion of the transaction expected before the end of 2021. Although this will change of the ownership structure of the company, the directors do not anticipate any significant change in the activities and results of the company in the foreseeable future.

Notwithstanding the risks and uncertainties outlined above, the directors do not anticipate any significant change in the activities and results of the company in the foreseeable future.

By order of the board



P Jassal 25/5/2021  
Director

Date: 25 May 2021

# **TRINFOLD MANAGEMENT LIMITED**

## **DIRECTORS' REPORT**

**YEAR ENDED 31 DECEMBER 2020**

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The directors present their report, together with the financial statements and the auditor's report of the company for the year ended 31 December 2020.

The have included the following matters with the strategic report, otherwise required to be disclosed in the directors' report, as they are considered to be of strategic importance to the company.

- Results and dividends.
- Financial risk management objectives and policies.
- Principal risks and uncertainties.
- Future developments.

### **DIRECTORS**

The directors who served the company during the year and subsequently were as follows:

WG Curbishley  
BJ Muir  
RN Rosenberg  
SL Carmel  
P Jassal

There were no changes to the directors during 2020.

### **DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

A qualifying third party indemnity provision remains in force as at the date of approving the directors' report, subject to the provisions of section 236 of the Companies Act 2006. Vivendi SE, headed by Bolloré Group, the ultimate parent undertaking, maintains a Directors & Officers Liability Programme which indemnifies directors' personal liabilities resulting from alleged wrongful acts committed in the line of their employment.

### **POLICY ON THE PAYMENT OF CREDITORS**

It is the company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the company and its suppliers, provided that all trading terms and conditions have been complied with.

**TRINFOLD MANAGEMENT LIMITED****DIRECTORS' REPORT (continued)****YEAR ENDED 31 DECEMBER 2020**

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**DONATIONS**

During the year the company made the following contributions:

|            | 2020<br>£    | 2019<br>£     |
|------------|--------------|---------------|
| Charitable | 1,000        | 20,942        |
|            | <u>1,000</u> | <u>20,942</u> |

**GOING CONCERN - CONTINUED SUPPORT FROM PARENT UNDERTAKING**

The financial statements have been prepared on the going concern basis as the company has received confirmation from Universal Music Group B.V., the company's intermediate parent undertaking, of its intention to continue to provide financial and other support to the extent necessary to enable the company to continue to pay its liabilities as and when they become due for a period of not less than one year from the date of approval of these financial statements. Having regard to this intention, and the ability of Universal Music Group B.V. to provide such support if necessary, the directors believe it is appropriate to prepare these financial statements on a going concern basis.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# TRINFOLD MANAGEMENT LIMITED

## DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2020

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### AUDITOR

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

By order of the board

*Bola Abioye*

A Abioye

Company Secretary

Date: 25 May 2021

Company Registration Number: 01154197



# **TRINFOLD MANAGEMENT LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINFOLD MANAGEMENT LIMITED**

**YEAR ENDED 31 DECEMBER 2020**

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### **Opinion**

We have audited the financial statements of Trinifold Management Limited (the 'Company') for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

## **TRINFOLD MANAGEMENT LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINFOLD MANAGEMENT LIMITED (continued)**

**YEAR ENDED 31 DECEMBER 2020**

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#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

#### **Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime.

## **TRINFOLD MANAGEMENT LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINFOLD MANAGEMENT LIMITED (continued)**

**YEAR ENDED 31 DECEMBER 2020**

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#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on pages 5 to 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We understood how the Company is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance. We corroborated our enquiries through our review of any correspondence received from regulatory bodies.
- We assessed the susceptibility of the Company's Financial Statements to material misstatement, including how fraud might occur by meeting with management from relevant parts of the business to understand where management considered there was a susceptibility to fraud. We also considered performance targets and their influence on efforts made by management to manage earnings or influence the perceptions of analysts.
- Audit procedures performed by the engagement team included:
  - evaluation of the programmes and controls established to address the risks related to irregularities and fraud;
  - testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
  - reviewing the accounting estimates, judgements and decisions made by management specifically around the bad debt provision and accrued income;
  - identifying and testing related party transactions.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
  - knowledge of the industry in which the client operates
  - understanding of the legal and regulatory requirements specific to the entity/regulator entity including:
    - the provisions of the applicable legislation
    - the regulators rules and related guidance including guidance issued by relevant authorities that interprets those rules
    - the applicable statutory provisions
- We did not identify any matters relating to non-compliance with laws and regulation or relating to fraud.

## **TRINFOLD MANAGEMENT LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINFOLD MANAGEMENT LIMITED (continued)**

**YEAR ENDED 31 DECEMBER 2020**

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#### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Grant Thornton UK LLP*

Nicholas Page (Senior Statutory Auditor)

For and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

EC2A 1AG

Date: 25 May 2021

Company Registration Number: 01154197

**TRINFOLD MANAGEMENT LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**YEAR ENDED 31 DECEMBER 2020**

|  | Note      | 2020<br>£             | 2019<br>£               |
|--|-----------|-----------------------|-------------------------|
| <b>TURNOVER</b>                        | <b>4</b>  | <b>4,292,922</b>      | <b>5,131,853</b>        |
| Cost of sales                          |           | <u>(1,307,787)</u>    | <u>(1,821,693)</u>      |
| <b>GROSS PROFIT</b>                    |           | <b>2,985,135</b>      | <b>3,310,160</b>        |
| Administrative expenses                |           | <u>(2,182,913)</u>    | <u>(2,034,517)</u>      |
| Other operating income                 | <b>5</b>  | <u>352,410</u>        | <u>-</u>                |
| <b>OPERATING PROFIT</b>                | <b>5</b>  | <b>1,154,632</b>      | <b>1,275,643</b>        |
| Interest receivable and similar income | <b>8</b>  | <u>107,764</u>        | <u>244,729</u>          |
| Interest payable and similar charges   | <b>9</b>  | <u>(32,844)</u>       | <u>(78,254)</u>         |
| <b>PROFIT BEFORE TAXATION</b>          |           | <b>1,229,552</b>      | <b>1,442,118</b>        |
| Tax on profit/loss                     | <b>10</b> | <u>(233,645)</u>      | <u>(277,196)</u>        |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>   |           | <u><b>995,907</b></u> | <u><b>1,164,922</b></u> |

All of the activities of the company are classed as continuing operations.

**The notes on pages 14 to 27 form part of these financial statements**

**TRINFOLD MANAGEMENT LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

|   | Note | 2020<br>£         | 2019<br>£         |
|---|------|-------------------|-------------------|
| <b>FIXED ASSETS</b>                                   |      |                   |                   |
| Property, plant & equipment                           | 11   | 16,099            | 17,096            |
| Investments   | 12   | 400,000           | -                 |
|   |      | <u>416,099</u>    | <u>17,096</u>     |
| <b>CURRENT ASSETS</b>                                 |      |                   |                   |
| Debtors: Amounts falling due within one year          | 13   | 14,030,832        | 13,177,305        |
|   |      | <u>14,030,832</u> | <u>13,177,305</u> |
| <b>CREDITORS: Amounts falling due within one year</b> | 14   | (10,321,390)      | (10,064,767)      |
| <b>NET CURRENT ASSETS</b>                             |      | <u>3,709,442</u>  | <u>3,112,538</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      | <u>4,125,541</u>  | <u>3,129,634</u>  |
| <b>NET ASSETS</b>                                     |      | <u>4,125,541</u>  | <u>3,129,634</u>  |
| <b>CAPITAL AND RESERVES</b>                           |      |                   |                   |
| Called-up equity share capital                        | 20   | 100               | 100               |
| Profit and loss account                               |      | <u>4,125,441</u>  | <u>3,129,534</u>  |
| <b>EQUITY SHAREHOLDERS' FUNDS</b>                     |      | <u>4,125,541</u>  | <u>3,129,634</u>  |

These accounts were approved by the board of directors and authorised for issue on and are signed on their behalf by:

25 MAY 2021

*P Jassal*

P Jassal  
Director

Date: 25 May 2021

The notes on pages 14 to 27 form part of these financial statements

**TRINFOLD MANAGEMENT LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**YEAR ENDED 31 DECEMBER 2020**

---

|  | Share capital<br>£ | Profit & Loss Account<br>£ | Total share-holders' funds<br>£ |
|--|--------------------|----------------------------|---------------------------------|
| Balance brought forward at 1 January 2019          | 100                | 1,964,612                  | 1,964,712                       |
| <b>Total comprehensive income for the period</b>   |                    |                            |                                 |
| Profit for the year                                | -                  | 1,164,922                  | 1,164,922                       |
| Dividends paid                                     | -                  | -                          | -                               |
|  | <hr/>              | <hr/>                      | <hr/>                           |
| Balance brought forward at 1 January 2020          | 100                | 3,129,534                  | 3,129,634                       |
| <b>Total comprehensive income for the period</b>   |                    |                            |                                 |
| Profit for the year                                | -                  | 995,907                    | 995,907                         |
|  | <hr/>              | <hr/>                      | <hr/>                           |
| <b>Balance carried forward at 31 December 2020</b> | <b>100</b>         | <b>4,125,441</b>           | <b>4,125,541</b>                |
|  | <hr/> <hr/>        | <hr/> <hr/>                | <hr/> <hr/>                     |

The notes on pages 14 to 27 form part of these financial statements

# TRINFOLD MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2020

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#### 1. GENERAL INFORMATION

Trinifold Management Limited is a private company limited by shares and incorporated in the UK under the Companies Act 2006 and registered in England and Wales. The registered office is 4 Pancras Square, London, N1C 4AG.

The principal activities of the company and the nature of its operations are set out in the strategic report on pages 2 to 3.

#### 2. STATEMENT OF COMPLIANCE

The company's financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

#### 3. ACCOUNTING POLICIES

##### **Basis of preparation of financial statements**

These financial statements have been prepared on a going concern basis, under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the company, and have been rounded to the nearest £.

##### **FRS 102 - Qualifying exemptions**

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- from preparing a statement of cash flows and related notes;
- from preparing a reconciliation of the number of shares outstanding from the beginning to the end of the financial year;
- from disclosing related party disclosures;
- from disclosing key management personnel compensation;
- from certain financial instrument disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instruments*; and

This information is included in the consolidated financial statements of the company's parent undertaking, Vivendi SA, copies of which can be obtained from 42 Avenue de Friedland, 75380 Paris, Cedex 08, France.

##### **Other qualifying exemptions**

As the ultimate parent undertaking prepares publicly available consolidated accounts and is incorporated within the European Union the company has taken advantage of the exemption under section 400 of the Companies Act 2006 from preparing consolidated accounts. As such, these financial statements give information about the company as an individual undertaking and not about its group.

##### **Going concern - continued support from parent undertaking**

The financial statements have been prepared on the going concern basis as the company has received confirmation from Universal Music Group B.V., the company's intermediate parent undertaking, of its intention to continue to provide financial and other support to the extent necessary to enable the company to continue to pay its liabilities as and when they become due for a period of not less than one year from the date of approval of these financial statements. Having regard to this intention, and the ability of Universal Music Group B.V. to provide such support if necessary, the directors believe it is appropriate to prepare these financial statements on a going concern basis.

The directors have also considered the implications of the proposed IPO, mentioned in the future developments section of the strategic report, and have concluded that it remains appropriate to prepare these financial statements on a going concern basis.



# TRINFOLD MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### YEAR ENDED 31 DECEMBER 2020

---

### 3. ACCOUNTING POLICIES (continued)

#### Turnover

Turnover comprises the value of management commission, commission on recording, publishing, merchandising and similar artist income and commission on tour income. It is stated net of VAT, discounts and returns.

#### Management Commission

Management commission income is recognised when a right to consideration has been established, the commissions can be reliably quantified and receipt of such commissions is considered certain in normal circumstances, this results in revenue being recognised in the period in which the managed artist realises income from their contractual arrangements with third parties, thus triggering the manager's right to commission.

#### Commission on recording, publishing, merchandising and similar artist income

Where an artist has contracted with a third party to receive stage payments of advances, commission income is recognised when the artist receives, or becomes contractually due to receive these payments, for example, where a managed artist has a contract with a record company.

#### Commission on tour income

Commission is recognised on concerts played in the period. Where a tour straddles the end of the period, commission income is recognised only in respect of those concerts played before the period end. Where final accountings for concerts played in the period are not available, the amount of commissionable income to be recognised is assessed based on the contractual terms and the best information available as to concert attendances and takings. In the absence of better information, this estimate is based on the minimum level of income guaranteed to the managed artist by the promoter.

#### Other operating income

Income is recognised related to insurance policies on which claims have been made during the year. The income is recognised at the point at which the underlying event is cancelled.

#### Investments in Associates

Investments in Associates are held at cost less accumulated impairment losses.

#### Property, plant and equipment

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

|                      |                            |
|----------------------|----------------------------|
| Leasehold properties | Over the term of the lease |
| Plant & Machinery    | 15% reducing balance       |

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

# **TRINFOLD MANAGEMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 31 DECEMBER 2020**

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#### **3. ACCOUNTING POLICIES (continued)**

##### **Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### ***Financial assets and liabilities***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### **Impairment (excluding inventories and deferred tax assets)**

##### ***Impairment of assets***

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

##### ***Financial assets***

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

# TRINFOLD MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2020

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#### 3. ACCOUNTING POLICIES (continued)

##### Employee benefits

##### Pension costs and other post-retirement benefits

The company participates in a pension scheme in the UK, ultimately operated by Vivendi SE; the Universal Music Group Pension Scheme ("UMGPS" or "the Scheme"). The Scheme is a mixed defined benefit and defined contribution Scheme and operates on a pre-funded basis.

In respect of employees of the Company, Company contributions to the defined contribution section are charged to the statement of comprehensive income as they become payable in accordance with the rules of the Scheme. The defined contribution section of the Scheme closed to future accrual from 31 March 2011.

With effect from 1 April 2011 defined contribution accrual is under a contract based Group Personal Pension ("GPP") arrangement operated by Standard Life. In respect of employees of the Company, Company contributions to the GPP are charged to the statement of comprehensive income as they become payable.

FRS 102 requires that the Scheme's underlying assets and liabilities can be allocated to the entities sponsoring the Scheme. This allocation could not be done on a consistent and reasonable basis for Trinifold Management Limited alone.

##### Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

##### Leases

##### *The company as lessee*

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

# **TRINFOLD MANAGEMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **YEAR ENDED 31 DECEMBER 2020**

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#### **3. ACCOUNTING POLICIES (continued)**

##### **Interest receivable and Interest payable**

Interest payable and similar charges include interest payable, finance charges, unwinding of the discount on provisions, and net foreign exchange losses that are recognised through profit or loss in the statement of comprehensive income.

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

##### **Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised through profit or loss in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, associated and joint ventures to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the statement of financial position date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

##### **Foreign currencies**

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised through profit or loss in the statement of comprehensive income except for differences arising on the retranslation of qualifying cash flow hedges and items which are fair valued with changes taken to other comprehensive income.

**TRINFOLD MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 DECEMBER 2020**

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**3. ACCOUNTING POLICIES (continued)**

**Critical accounting judgements and key sources of estimation uncertainty**

The directors may make judgements in the application of the accounting policies above that have a significant impact on the amounts recognised, and may make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Recoverability of trade debtors**

An allowance for bad debt is netted off against trade debtors. The bad debt allowance requires management's best estimate of the recoverability of trade debtors. The recoverability of trade debtors is based on debtor payment trends and knowledge of the business.

**Accrued income**

Where final accountings for concerts played in the period are not available, the amount of commissionable income to be recognised is assessed based on the contractual terms and the best information available as to concert attendances and takings. In the absence of better information, this estimate is based on the minimum level of income guaranteed to the managed artist by the promoter.

**4. TURNOVER**

**Turnover by activity is as follows:**

|                | 2020<br>£        | 2019<br>£        |
|----------------|------------------|------------------|
| Royalties      | 4,181,600        | 129,123          |
| Touring Income | 111,322          | 5,002,730        |
|                | <u>4,292,922</u> | <u>5,131,853</u> |

Turnover by source is exclusively derived in the United Kingdom. During 2020 £4,000,104 of the royalties income earned related to commission on a one-off sale of catalogue rights.

**5. OPERATING PROFIT**

**Operating profit is stated after charging/(crediting):**

|  | 2020<br>£      | 2019<br>£      |
|--|----------------|----------------|
| Depreciation of owned fixed assets (note 11) | 2,421          | 2,911          |
| Auditor's remuneration                       | 14,500         | 12,500         |
| Income from insurance claims                 | (352,410)      | -              |
| <b>Operating lease costs:</b>                |                |                |
| - Land and buildings                         | <u>167,620</u> | <u>180,012</u> |

**TRINFOLD MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 DECEMBER 2020**

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**6. PARTICULARS OF EMPLOYEES**

The average number of staff employed by the company during the financial year amounted to:

|                                | 2020<br>No | 2019<br>No |
|--------------------------------|------------|------------|
| Number of administrative staff | 9          | 9          |
|                                | <u>9</u>   | <u>9</u>   |

**7. DIRECTORS' REMUNERATION**

The directors' aggregate remuneration in respect of qualifying services were:

|                      | 2020<br>£      | 2019<br>£      |
|----------------------|----------------|----------------|
| Aggregate emoluments | 899,150        | 886,000        |
|                      | <u>899,150</u> | <u>886,000</u> |

The emoluments of three directors (2019: three) were paid and borne by other fellow group undertakings and they received no remuneration in respect of their services to the company. The directors are deemed to be the only key management personnel in Trifold Management Limited.

As at 31 December 2020, £411,742 had been advanced to the director's (2019: £359,409 payable to the directors) as part of a long term incentive scheme.

Not included in the above is £771,151 (2019: (£1,436,763)) relating to movements in a profit sharing agreement between the directors of the company and Universal Music Group.

**Remuneration of highest paid director:**

|                       | 2020<br>£      | 2019<br>£      |
|-----------------------|----------------|----------------|
| Directors' emoluments | 524,200        | 517,000        |
|                       | <u>524,200</u> | <u>517,000</u> |

Retirement benefits are accruing to two directors under the Group Personal Pension arrangement (GPP). Four directors, one of whom was the highest paid director were not members of any retirement benefit scheme.

Not included in the above is £578,363 (2019: (£1,077,572)) relating to movements in a profit sharing agreement between the directors of the company and Universal Music Group

**TRINFOLD MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 DECEMBER 2020**

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**8. INTEREST RECEIVABLE AND SIMILAR INCOME**

|   | 2020<br>£      | 2019<br>£      |
|---|----------------|----------------|
| Interest receivable from group undertakings | 107,764        | 244,729        |
|   | <u>107,764</u> | <u>244,729</u> |

**9. INTEREST PAYABLE AND SIMILAR CHARGES**

|  | 2020<br>£     | 2019<br>£     |
|--|---------------|---------------|
| Interest payable to group undertakings | 32,844        | 78,254        |
|  | <u>32,844</u> | <u>78,254</u> |

**TRINFOLD MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 DECEMBER 2020**

**10. TAX ON PROFIT**

**(a) Analysis of tax charge in the year**

|   | 2020<br>£      | 2019<br>£      |
|---|----------------|----------------|
| <b>Current tax:</b>   |                |                |
| <b>UK Taxation</b>  |                |                |
| In respect of the year  |                |                |
| Group relief payable for losses surrendered from other group undertakings | 233,493        | 277,108        |
| Total current tax   | <u>233,493</u> | <u>277,108</u> |
| <b>Deferred tax:</b>  |                |                |
| Origination and reversal of timing differences                            | 152            | 88             |
| Total deferred tax  | <u>152</u>     | <u>88</u>      |
| Tax on profit   | <u>233,645</u> | <u>277,196</u> |

**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 19.0% (2019 - 19.0%).

Under the Finance Act 2016, the main rate of corporation tax was reduced from 19% to 17% effective from 1 April 2020. However, a change to the main UK corporation tax rate, announced in the Budget on 11 March 2020, was substantively enacted for IFRS and UK GAAP purposes on 17 March 2020. The rate applicable from 1 April 2020 now remains at 19%, rather than the previously enacted reduction to 17%. Deferred tax assets and liabilities are measured at the rate that is enacted and expected to apply to the accounting period when the asset is realised or the liability is settled, based on the above rates. An increase to the main rate of corporation tax to 25% for large businesses was announced in the Spring Budget but has not yet been substantively enacted.

Deferred tax assets and liabilities are measured at the rate that is enacted and expected to apply to the accounting period when the asset is realised or the liability is settled, based on the above rates.

|  | 2020<br>£      | 2019<br>£      |
|--|----------------|----------------|
| Profit before taxation   | 1,229,552      | 1,442,118      |
| Profit at the standard rate of UK Corporation tax of 19.0% (2019: 19.0%) | 233,615        | 274,003        |
| Expenses not deductible for tax purposes                                 | -              | 3,202          |
| Impact of statutory rate change  | 30             | (9)            |
| Current tax charge for the financial year                                | <u>233,645</u> | <u>277,196</u> |

**(c) Factors that may affect future tax charges**

The company has a total unutilised tax losses carried forward estimated at £Nil (2019 - £Nil), which may reduce future tax charges. No deferred tax asset has been recognised in respect of these losses due to uncertainty as to their future recoverability.



**TRINFOLD MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 DECEMBER 2020**

**11. PROPERTY, PLANT & EQUIPMENT**

|                            | <b>Leasehold<br/>Properties<br/>£</b> | <b>Plant &amp;<br/>Machinery<br/>£</b> | <b>Total<br/>£</b> |
|----------------------------|---------------------------------------|--|--------------------|
| <b>COST</b>                |                                       |  |                    |
| At 1 January 2020          | 43,508                                | 443,231                                | 486,739            |
| Additions                  | -                                     | 1,424                                  | 1,424              |
| <b>At 31 December 2020</b> | <b>43,508</b>                         | <b>444,655</b>                         | <b>488,163</b>     |
| <b>DEPRECIATION</b>        |                                       |  |                    |
| At 1 January 2020          | 43,508                                | 426,135                                | 469,643            |
| Charge for the year        | -                                     | 2,421                                  | 2,421              |
| <b>At 31 December 2020</b> | <b>43,508</b>                         | <b>428,556</b>                         | <b>472,064</b>     |
| <b>NET BOOK VALUE</b>      |                                       |  |                    |
| <b>At 31 December 2020</b> | <b>-</b>                              | <b>16,099</b>                          | <b>16,099</b>      |
| At 31 December 2019        | -                                     | 17,096                                 | 17,096             |

**12. INVESTMENT IN ASSOCIATES**

|                               | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|-------------------------------|-------------------|-------------------|
| At 1 January 2020             | -                 | -                 |
| Additions                     | 400,000           | -                 |
| <b>As at 31 December 2020</b> | <b>400,000</b>    | <b>-</b>          |

During the year the company acquired a 32% ownership of Trinifold Sports Management Limited. No dividends and other distributions were recognised as income during the period. Please see note 22 for further details on Trinifold Sports Management Limited.

**TRINFOLD MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 DECEMBER 2020**

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**13. DEBTORS: Amounts falling due within one year**

|                                    | 2020<br>£         | 2019<br>£         |
|------------------------------------|-------------------|-------------------|
| Trade debtors                      | 506,323           | 983,384           |
| Amounts owed by group undertakings | 12,531,053        | 11,307,457        |
| Other debtors                      | 502,427           | 99,381            |
| Prepayments and accrued income     | 491,029           | 787,083           |
|                                    | <u>14,030,832</u> | <u>13,177,305</u> |

All amounts owed from fellow group undertakings are classified as current as they are repayable on demand. Interest rates on intercompany loans have been agreed between parties on a loan by loan basis.

**14. CREDITORS:**

**Amounts falling due within one year:**

|                                    | 2020<br>£         | 2019<br>£         |
|------------------------------------|-------------------|-------------------|
| Bank loans and overdrafts          | 4,466             | 570               |
| Amounts owed to group undertakings | 9,640,607         | 9,607,151         |
| Corporation tax                    | 1,574             | 1,132             |
| Other taxation and social security | 653,086           | 60,852            |
| Accruals and deferred income       | 21,246            | 35,394            |
| Other creditors                    | -                 | 359,409           |
| Deferred taxation (note 15)        | 411               | 259               |
|                                    | <u>10,321,390</u> | <u>10,064,767</u> |

**TRINFOLD MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 DECEMBER 2020**

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**15. DEFERRED TAXATION**

The movement in the deferred taxation account during the year was:

|   | 2020<br>£  | 2019<br>£  |
|---|------------|------------|
| Balance brought forward   | 259        | 172        |
| Deferred taxation on ordinary activities account movement arising during the year | 152        | 87         |
| Provision carried forward   | <u>411</u> | <u>259</u> |

Deferred taxation consists of the tax effect of timing differences in respect of:

|   | 2020<br>£  | 2019<br>£  |
|---|------------|------------|
| Excess of depreciation over taxation allowances | 411        | 259        |
|   | <u>411</u> | <u>259</u> |

The deferred tax is included in the statement of financial position is as follows:

|                                 | 2020<br>£  | 2019<br>£  |
|---------------------------------|------------|------------|
| Included in creditors (note 13) | <u>411</u> | <u>259</u> |

**TRINFOLD MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 DECEMBER 2020**

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**16. COMMITMENTS UNDER OPERATING LEASES**

At 31 December 2020 the company had annual commitments under non-cancellable operating leases as set out below.

|                                | <b>Land and buildings</b> |               |
|--------------------------------|---------------------------|---------------|
|                                | <b>2020</b>               | <b>2019</b>   |
|                                | <b>£</b>                  | <b>£</b>      |
| Operating leases which expire: |                           |               |
| Within 1 year                  | -                         | 68,592        |
| Between 1 and 5 years          | -                         | -             |
|                                | <u>-</u>                  | <u>68,592</u> |

**17. POST BALANCE SHEET EVENTS**

In April 2021 an investment of £200,000 was made in Trifold Sports Management Limited, in addition to the investment disclosed in note 12. Trifold Management Limited's share of ownership was not impacted by this purchase due to purchases of shares by other investors.

**18. CAPITAL COMMITMENTS**

The company had no capital commitments at 31 December 2020 or 31 December 2019.

**19. CONTINGENT LIABILITIES**

The company had no contingent liabilities at 31 December 2020 or 31 December 2019.

**20. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption in FRS 102 Section 33 not to disclose related party transactions in the financial statements.

**TRINFOLD MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 DECEMBER 2020**

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**21. SHARE CAPITAL**

**Authorised:**

|                            | 2020       |            | 2019       |            |
|----------------------------|------------|------------|------------|------------|
|                            | No         | £          | No         | £          |
| Ordinary shares of £1 each | 100        | 100        | 100        | 100        |
|                            | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |
|                            | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

**Allotted, called up and fully paid:**

|                            | 2020       |            | 2019       |            |
|----------------------------|------------|------------|------------|------------|
|                            | No         | £          | No         | £          |
| Ordinary shares of £1 each | 100        | 100        | 100        | 100        |
|                            | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |
|                            | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

**22. RELATED UNDERTAKINGS**

| Company Name                        | Registered Office Address                     | Share Class | % Shareholding |
|-------------------------------------|---|-------------|----------------|
| Trinifold Sports Management Limited | 12 Oval Road, London, United Kingdom, NW1 7DH | Ordinary    | 32             |

The above investment in Trinifold Sports Management Limited was acquired on 30th December 2020.

**23. ULTIMATE PARENT COMPANY**

The immediate parent undertaking is Universal SRG Group Limited. The ultimate parent undertaking and controlling party as at 31 December 2020.

The smallest group in which the results of the company are consolidated is that headed by Vivendi SE, a company incorporated in France. Copies of its annual report in English may be obtained from:

42 Avenue de Friedland  
 75380 Paris  
 Cedex 08  
 France

The largest group in which the results of the company are consolidated is that headed by Bolloré Group, a company incorporated in France. Copies of its annual report in English may be obtained from:

Tour Bolloré  
 31-32 quai de Dion Bouton  
 92 811 Puteaux  
 France