PRS for Music

Annual Transparency Report

For the year ended 31 December 2023 Performing Right Society Limited

Company Registration Number No. 00134396 (England and Wales)





A message from our Members' Council Chair

PRS is pleased to present the 2023 Annual Transparency Report (ATR) for approval by members at the forthcoming AGM.

The ATR, first published in 2016, serves an important role in delivering our commitment to transparency, ensuring that members can hold their society, and those that represent them, to account.

When a songwriter or composer joins PRS they entrust us with their rights, in exchange PRS commits to protect those rights and maximise the value of their works. The trust between a member and their society is fundamental, especially at a time when creators have greater choice in who manages their rights. Maintaining trust requires good governance, ensuring royalties are collected and paid quickly and accurately, and the ability to monitor effectively how a society is performing.

This is why we have committed to provide members with even greater detail in our ATR. Last year we expanded our reporting, going beyond the specific legal requirements, by giving a more detailed breakdown and explanation of the of amounts that couldn't be paid out despite being matched to a use and a work ('Amounts Attributed but not yet distributed'). This year we have gone even further, segmenting the royalties in the process of being collected, matched and distributed with, again, more granular information and explanations of why some royalties can't be paid at a given time. This year's ATR is also presented in a new format, designed to link explanatory notes directly to the corresponding amounts, allowing members to understand better how income, distributions and administration charges are being managed by their society.

The Members' Council, which I have the honour of chairing, comprises songwriters, composers and publishers elected by the members. Council Members appreciate we represent a broad church, often with very different needs and expectations, but are committed to ensuring the decisions we make are fair, open and in the best interests of the membership.

~ N.~

Julian Nott Chair, Members' Council

25 April 2024

Part 1

Summary of PRS' income, costs and distribution

Performing Rights Summary

	(±)
Gross Income	1,095,077,784
Direct Costs	(55,322,960)
Indirect Costs	(66,801,145)
Total Costs as % of gross income	11.15%
Gross Distributable Income	972,953,679
Distributed Amounts	943,562,884
Distributed amounts as %	
of Gross Distributable Income	96.98%

Explanatory Notes

(ቲ)

Gross Income - PRS' total gross income

Direct Costs - activity-based costs which can be allocated to a specific revenue stream.

Indirect Costs - 'Indirect costs' have been allocated using an activity based costing model. PRS incurs direct costs relating to mechanical licensing which have been excluded from the ATR report on the basis that mechanical collections and costs are not reported within the ATR. 'Indirect costs' also includes non-refundable withholding tax deducted at source. The social and cultural deductions have been excluded from costs as shown separately in the deductions section.

Gross Distributable Income - is the gross collections (excluding interest – see 'Other income' below) less direct and indirect costs (excluding social and cultural deductions – see 'total deductions' below) for the reporting year.

Distributed amounts -the amounts distributed during the year. For completeness adjusted to include distributions relating to PRS repertoire paid directly to PRS members by joint venture partners or other Collective Management Organisations ("CMO").

Part 2

Income, distributions and the deductions for administration

Types of use summary

	Gross income	Distributed Amounts	Deductions for Administration
Broadcast	127,395,146	108,260,718	(17,581,765)
Online	367,904,719	360,204,219	(38,620,395)
International	348,067,016	283,360,910	(13,840,437)
Public Performance	251,710,903	188,244,534	(47,823,010)
Non-Licence Revenue	0	1,508,229	0
Other	0	1,984,274	(367,193)
Total	1,095,077,784	943,562,884	(118,232,800)

Explanatory Notes

Distributed amounts - the amounts distributed during the year. For completeness adjusted to include distributions relating to PRS repertoire paid directly to PRS members by joint venture partners or other Collective Management Organisations ("CMO").

Deductions for Administration - Administration deductions are applied to the gross income of the Society in accordance with its Rules and Regulations: The administration deductions are expected to cover the costs of running the company.

Other income

Gross Income

Income - Interest	11,760,299
Income from Operations / Services - Finance Service	15,687,669
Income from Charges / Fees -Property rental	0
Other Income	0
Total Other Income	27,447,968

Explanatory Notes

Income - Interest – income generated from the interest rates on royalties which have been collected and are in the process of being matched to works (attributed) and distributed.

Income from Operations & services - amounts received from third parties in relation to the provision of services, predominantly related to administration of mechanical rights, which is offset against direct costs.

Total deductions

(£)

Deductions for Administration

Deductions for Social Purposes

Deductions for Cultural Purposes

Social and Cultural as % of Gross PRS Member Distribution

118,232,800

(160,000)

(2,500,000)

0.32 %

Explanatory Notes

Deductions for Administration - Administration deductions are applied to the gross income of the Society in accordance with its Rules and Regulations: The administration deductions are expected to cover the costs of running the company.

Deductions for Social Purposes - donations to the PRS Members' Fund. This was funded from 'Income-Interest' (see 'Other Income' table above).

Deductions for Cultural Purposes - donations to the PRS Foundation. This was funded from 'Income-Interest' (see 'Other Income' table above).

Part 3

Royalties pending collection or distribution

Amounts invoiced or collected but not attributed

(£)

	Collected (pre-attribution)	Invoiced awaiting payment	Total
Broadcast	36,980,203	13,453,048	50,433,251
Online	62,351,398	100,364,472	162,715,870
International	73,051,263	16,438,286	89,489,549
Public Performance	37,001,232	24,368,667	61,369,899
Total	209,384,096	154,624,473	364,008,569

Explanatory Notes

Collection (pre-attribution) – royalties, by types of use, which have been received and are awaiting attribution. Payment by PRS will be made at the next appropriate distribution for that use type (PRS' average period from collection, matching to works and distribution is 4 months).

Invoiced awaiting payment - total invoiced, by types of use, for which PRS is still awaiting payment. This includes invoice issued in 2024 for royalties due for usage in 2023.

Amounts Attributed but not yet distributed

	(£)	% of total
Rights and Legal Ownership Disputes	24,412,412	40%
Suspension / Holds	8,698,020	14%
Successor Members	7,914,464	13%
Awaiting Ownership Information	6,593,596	11%
Non-PRS Member	679,508	1%
Awaiting Payment/Financial information	14,370,199	23
Other (including member advances)	(1,766,966)	n/a
Total	60,901,233	

Explanatory Notes

All amounts of 'attributed but not yet distributed' are the total held, irrespective of when received, as of end of 2023.

Rights and Legal ownership dispute - a work is the subject of a dispute between rightsholders, often relating to shares of ownership. The royalties are held until such time as the dispute is resolved or the legal process complete, which can take many years, at which time the royalties are distributed.

Suspense/Holds - PRS has suspended payment of distributions to a specific member or Affiliate for legal, regulatory, or other reasons; including where PRS is investigating suspicious behaviour on an account. In such cases, sums will be paid to the member (or third party, where relevant) when PRS is ordered to or is otherwise satisfied that it can accurately distribute these royalties.

Successor member holds - the member has died and PRS is holding distributions pending confirmation of a successor.

Awaiting Ownership Information - PRS has received usage data with the title of work and the writer details, but we are not able to match that information registrations on the copyright database. This is most commonly because the writer (or publisher on their behalf) has yet to register their interest in the work. Once notified of the claims against the work(s), PRS will distribute the royalties. If no publisher registers a claim against that work in the following three years, PRS will treat the work as "unpublished" for distribution purposes and pay all royalties to the writer(s)/Affiliate.

Non-PRS Member - money has been paid to PRS by another CMO but is subsequently identified as not a PRS member. At which point the money will be returned to the originating CMO at the next appropriate distribution. Also includes if a member has left PRS but royalties due to them have been received. These sums will either be returned to the source or to their new CMO. Where the member has not joined another CMO, PRS will pay the sums to the former member if they relate to performances of that member's works prior to the date on which membership ended.

Awaiting Payment/Financial Information - encompasses: Awaiting tax information from other collection societies, so that the correct tax treatment can be applied. Failed bank credit: where the wrong bank details have been provided or the member has changed bank without notifying PRS, the money is returned to PRS. Pending telegraphic transfer set-up: telegraphic transfer is an electronic method of transferring money, most commonly used for international.

Delayed Distributions

	(£)	% of total	
Data Issue	14,090,380	89%	
Policy Issue	1,105,076	7%	
Residuals	662,328	4%	
Other	0	0	
Total	15,857,784		

Explanatory Notes

All amounts of 'delayed distributions'' are the total held, irrespective of when received, as of end of 2023.

Data issue - amounts held because usage data associated with a work received from the licensee is incorrect or incomplete. PRS is required to hold these royalties for three years, from the end of the financial year they were received, during which time members can file a claim on these works. Unclaimed royalties are distributed after the three-year period based on the relevant agreed policy*.

Policy Issue - royalties held where there is no applicable distribution policy. This might be because a new licensing scheme has been introduced and there is no existing policy basis on which to distribute the relevant royalties, or there is a new licensee from whom PRS has not received adequate usage data against which to distribute the royalties concerned. Royalties are paid upon approval of a policy by the Distribution committee, in accordance with PRS Rules and Articles.

Residuals - This category relates to multi-territory online licensing (MTOL) revenues only. We use the term residuals to describe money for an MTOL license which has not been matched to a registered work, shares on a matched work or subsequently claimed by a member. PRS is required to hold these royalties for three years, from the end of the financial year they were received. Unclaimed royalties are distributed after the three-year period based on the relevant agreed policy*.

* https://www.prsformusic.com/royalties/royalty-payment-dates/prs-distribution-policy



Total UK Joint Ventures

	Gross income	Direct Costs	Total Costs as % of Gross Income	Net Profit/ Loss
Solar	26,223,523	[25,628,277]	97.73%	595,246
ICE Services	54,913,771	(41,889,245)	76.28%	13,024,526
PPL PRS Ltd	24,012,953	(23,338,399)	97.19%	674,554
Total UK				
Joint Ventures	105,150,247	(90,855,921)		14,294,326

Explanatory Notes

Total UK Joint Ventures - represents the financial performance of International Copyright Enterprise Services Limited (ICE Services), Solar Music Rights Management Limited (Solar) and PPL PRS Ltd as reported in the Financial Statements of those companies. Gross income relates to commission or service income retained by or paid to the joint venture entities in respect of services provided by them to their respective parent companies and/or rights holders. There are no "indirect costs" for the joint ventures.

Part 5

International Collections and Distributions

APPENDIX 1: CMO REPORT [16] All numbers are stated in GBP and are rounded to the nearest £1

Amounts received from other Collective Management Organisations distributable to PRS Members

Amounts collected from PRS domestic licensing and distributed to other Collective Management Organisations

Honduras: AACIMH		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%
Honduras: AACIMH	Broadcast	Ū	0	0	0.0%
Honduras: AACIMH	Public Performance	11,670	(934)	10,736	8.0%
Honduras: AACIMH	Online	25,429	(2,034)	23,395	8.0%
Honduras: AACIMH	Other	0	0	0	0.0%
Honduras: AACIMH	Net Income allocated but not yet distributed to other CMOs				
		37,099	(2,968)	34,131	8.0%

Paid Direct [19	%	let Income distributed to other CMOs [18]	Deductions for N Administration	Gross Income CMO
(0.0%	0	0	0
(0.0%	0	0	0
(0.0%	0	0	0
(8.0%	29	(3)	32
		0		
(8.0%	29	(3)	32

Brazil: ABRAMUS Public Performance 0 0 0.00 Brazil: ABRAMUS Online 0 0 0.00 Brazil: ABRAMUS Other 0 0 0.00 Brazil: ABRAMUS Other 0 0 0.00 Brazil: ABRAMUS Net Income allocated but not yet distributed to other CMOs 0 0 0.00	Brazil: ABRAMUS		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%
Brazil: ABRAMUS Online 0 0 0 0.0° Brazil: ABRAMUS Other 0 0 0 0.0° Brazil: ABRAMUS Net income allocated but not yet distributed to other CMOs 0 0 0.0°	Brazil: ABRAMUS	Broadcast	0	0	0	0.0%
Brazil: ABRAMUS Other 0 0 0 0.00* Brazil: ABRAMUS Net Income allocated but not yet distributed to other CMOs	Brazil: ABRAMUS	Public Performance	0	0	0	0.0%
Brazil: ABRAMUS Net Income allocated but not yet distributed to other CMOs	Brazil: ABRAMUS	Online	Ū	0	0	0.0%
	Brazil: ABRAMUS	Other	0	0	0	0.0%
0 0 0 0.0'	Brazil: ABRAMUS	Net Income allocated but not yet distributed to other CMOs				
			0	0	0	0.0%

Paid Direct [19	%	et Income distributed to other CMOs [18]	Deductions for N Administration	Gross Income CMO
	14.7%	10,080	(1,740)	11,820
(21.1%	17,792	(4,750)	22,542
(10.0%	82,569	(9,177)	91,746
	18.6%	1,446	(330)	1,777
		0		
	12.5%	111,888	(15,997)	127,885

Costa Rica: ACAM		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gross Income CM
Costa Rica: ACAM	Broadcast	671	(54)	617	8.0%	19
Costa Rica: ACAM	Public Performance	89,080	(3,351)	85,729	3.8%	31
Costa Rica: ACAM	Online	19,050	(1,524)	17,526	8.0%	26
Costa Rica: ACAM	Other	0	0	0	0.0%	29
Costa Rica: ACAM	Net Income allocated but not yet distributed to other CMOs					
		108,801	(4,929)	103,872	4.5%	1,06

Paid Direct [1	%	Net Income distributed to other CMOs [18]	Deductions for Administration	Gross Income CMO
	14.3%	168	(28)	196
	23.0%	242	(72)	314
	10.1%	234	(26)	260
	4.2%	282	(12)	294
		0		
	13.0%	925	(139)	1.064

Israel: ACUM		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gross Income CMO		et Income distributed to other CMOs [18]	%
Israel: ACUM	Broadcast	847,410	(67,793)	779,617	8.0%	49,493	(7,320)	42,173	14.8%
Israel: ACUM	Public Performance	420,670	(33,654)	387,016	8.0%	34,621	(7,712)	26,909	22.3%
Israel: ACUM	Online	459,190	(36,735)	422,455	8.0%	51,942	(5,200)	46,741	10.0%
Israel: ACUM	Other	0	0	0	0.0%	21,105	(1,704)	19,401	8.1%
Israel: ACUM	Net income allocated but not yet distributed to other CMOs							(26,114)	
		1,727,270	(138,182)	1,589,088	8.0%	157,161	(21,936)	109,111	14.0%

		Gross Income [17]	Amounts deductible	Net Income		Gross Income CMO		let Income distributed	
				distributable to PRS	%		Administration	to other CMOs [18]	%
Guatemala: AEI			administration	Members					
Guatemala: AEI	Broadcast	2,871	(230)	2,641	8.0%	38	(5)	33	13.0%
Guatemala: AEI	Public Performance	30,054	(2,404)	27,650	8.0%	12	(3)	9	23.0%
Guatemala: AEI	Online	50,605	(4,048)	46,557	8.0%	5	(1)	5	10.5%
Guatemala: AEI	Other	0	(0)	(0)	0.0%	430	(34)	396	8.0%
Guatemala: AEI	Net Income allocated but not yet distributed to other CMOs							0	
		83,530	(6,682)	76,848	8.0%	485	(43)	442	8.8%

Uruguay: AGADU		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gross Income CMO		let Income distributed to other CMOs [18]
Uruguay: AGADU	Broadcast	0	0	0	0.0%	1,974	(278)	1,696
Uruguay: AGADU	Public Performance	93,343	(6,747)	86,596	7.2%	986	(137)	849
Uruguay: AGADU	Online	52,314	(4,185)	48,129	8.0%	2,362	(237)	2,125
Uruguay: AGADU	Other	0	0	0	0.0%	1,338	(259)	1,079
Uruguay: AGADU	Net Income allocated but not yet distributed to other CMOs							0
		145,657	(10,932)	134,725	7.5%	6,660	(911)	5,750

Latvia: AKKA-LAA		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gross Income CMO		Net Income distributed to other CMOs [18]	%	Paid Direct [19]
Latvia: AKKA-LAA	Broadcast	146,737	(11,739)	134,998	8.0%	3,297	(471)	2,826	14.3%	0
Latvia: AKKA-LAA	Public Performance	100,061	(6,700)	93,362	6.7%	6,793	(865)	5,928	12.7%	0
Latvia: AKKA-LAA	Online	6,094	(488)	5,606	8.0%	1,362	(138)	1,225	10.1%	0
Latvia: AKKA-LAA	Other	63	(5)	58	8.0%	742	(82)	660	11.0%	0
Latvia: AKKA-LAA	Net Income allocated but not yet distributed to other CMOs							(10,638)		
		252,955	(18,931)	234,024	7.5%	12,195	(1,556)	0	12.8%	0

8.1%	0
14.0%	0
	Paid Direct [19]
%	
13.0%	-

Paid Direct [19

0

8.8%	(
8.0%	(
10.5%	(
23.0%	(
13.0%	(

%
14.1%
13.9%
10.0%
19.4%
13.7%

Paid Direct [19]

Austria: AKM		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gross Income CMO		Net Income distributed to other CMOs [18]	
Austria: AKM	Broadcast	2,645,088	(211,607)	2,433,481	8.0%	132,625	(18,476)	114,149	
Austria: AKM	Public Performance	1,659,907	(115,201)	1,544,706	6.9%	115,637	(24,098)	91,539	
Austria: AKM	Online	571,741	(45,739)	526,002	8.0%	151,757	(15,255)	136,502	
Austria: AKM	Other	63	(5)	58	8.0%	33,662	(2,949)	30,713	
Austria: AKM	Net Income allocated but not yet distributed to other CMOs							(276,655)	
		4,876,799	(372,553)	4,504,246	7.6%	433,682	(60,779)	96,248	
						-			

Paid Direct [19]	%	Net Income distributed to other CMOs [18]	Deductions for Administration	Gross Income CMO
0	13.9%	114,149	(18,476)	132,625
0	20.8%	91,539	(24,098)	115,637
0	10.1%	136,502	(15,255)	151,757
0	8.8%	30,713	(2,949)	33,662
		(276,655)		
0	14.0%	96,248	(60,779)	433,682

Albania: ALBAUTOR		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gross Income CM
Albania: ALBAUTOR	Broadcast	0	0	0	0.0%	66
Albania: ALBAUTOR	Public Performance	0	0	0	0.0%	3,79
Albania: ALBAUTOR	Online	0	0	0	0.0%	1,33
Albania: ALBAUTOR	Other	6,137	(491)	5,646	8.0%	9
Albania: ALBAUTOR	Net Income allocated but not yet distributed to other CMOs					
		6,137	(491)	5,646	8.0%	5,88

Paid Direct [19]	%	et Income distributed to other CMOs [18]	Deductions for N Administration	Gross Income CMO
0	13.0%	578	(86)	664
0	6.6%	3,544	(250)	3,794
0	10.1%	1,200	(134)	1,334
0	8.0%	86	(8)	94
		0		
0	8.1%	5,408	(477)	5,885

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Paid Direct [

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Brazil: AMAR		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%
Brazil: AMAR	Broadcast	0	0	0	0.0%
Brazil: AMAR	Public Performance	0	0	0	0.0%
Brazil: AMAR	Online	0	0	0	0.0%
Brazil: AMAR	Other	0	0	0	0.0%
Brazil: AMAR	Net Income allocated but not yet distributed to other CMOs				
		0	0	0	0.0%

Paid Direct [19]	%	Net Income distributed to other CMOs [18]	Deductions for 1 Administration	Gross Income CMO
0	13.5%	568	(88)	657
0	21.2%	2,453	(660)	3,113
0	10.1%	384	(43)	427
0	19.2%	451	(107)	558
		0		
0	18.9%	3,856	(899)	4,755

United States: AMRA		Gross Income [17]	Amounts deductible by PRS for administration	distributable to PRS		Gross Income CMO		Net Income distributed to other CMOs [18]	%	Pa
United States: AMRA	Broadcast	0	0	0	0.0%	207,734	(30,109)	177,624	14.5%	
United States: AMRA	Public Performance	0	0	0	0.0%	741,242	(146,545)	594,697	19.8%	
United States: AMRA	Online	0	0	0	0.0%	499,179	(49,938)	449,240	10.0%	
United States: AMRA	Other	0	0	0	0.0%	27,819	(4,704)	23,115	16.9%	
United States: AMRA	Net Income allocated but not yet distributed to other CMOs							(287,397)		
		0	0	0	0.0%	1,475,973	(231,296)	957,280	15.7%	

Paraguay: APA		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gro
Paraguay: APA	Broadcast	0	0	0	0.0%	
Paraguay: APA	Public Performance	0	0	0	0.0%	
Paraguay: APA	Online	0	0	0	0.0%	
Paraguay: APA	Other	0	0	0	0.0%	
Paraguay: APA	Net Income allocated but not yet distributed to other CMOs					
		0	0	0	0.0%	

%	to other CMOs [18]	Deductions for M Administration	Gross Income CMO
14.2%	77	(13)	89
23.0%	28	(8)	36
10.0%	25	(3)	28
18.6%	40	(9)	49
	0		
16.2%	170	(33)	203

Peru: APDAYC		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%
Peru: APDAYC	Broadcast	33,052	(2,644)	30,408	8.0%
Peru: APDAYC	Public Performance	229,031	(13,327)	215,704	5.8%
Peru: APDAYC	Online	172,000	(13,760)	158,240	8.0%
Peru: APDAYC	Other	0	0	0	0.0%
Peru: APDAYC	Net Income allocated but not yet distributed to other CMOs				
		434,083	(29,731)	404,352	6.8%

Gross Income CMO	Deductions for Administration	Net Income distributed to other CMOs [18]	%	Paid Direct [19]
1,269	(176)	1,093	13.8%	0
487	(112)	375	23.0%	0
2,067	(207)	1,859	10.0%	0
5,317	(305)	5,012	5.7%	0
		0		
9,140	(800)	8,339	8.8%	0

Australasia: APRA		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gross Income CMO		Net Income distributed to other CMOs [18]	%
Australasia: APRA	Broadcast	5,356,314	(231,862)	5,124,452	4.3%	1,299,010	(180,022)	1,118,988	13.9%
Australasia: APRA	Public Performance	3,154,222	(100,968)	3,053,254	3.2%	1,998,895	(420,750)	1,578,144	21.0%
Australasia: APRA	Online	7,352,846	(319,200)	7,033,646	4.3%	4,946,819	(495,280)	4,451,539	10.0%
Australasia: APRA	Other	43,925	(1,907)	42,018	4.3%	160,225	(13,593)	146,632	8.5%
Australasia: APRA	Net Income allocated but not yet distributed to other CMOs							0	
		15,907,307	(653,937)	15,253,370	4.1%	8,404,949	(1,109,645)	7,295,303	13.2%

Armenia: ARMAUTHOR		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gross Income CMO	Deductions Administrat
Armenia: ARMAUTHOR	Broadcast	428	(34)	394	8.0%	729	,
Armenia: ARMAUTHOR	Public Performance	270	(22)	248	8.0%	3,873	(2
Armenia: ARMAUTHOR	Online	0	0	0	0.0%	892	
Armenia: ARMAUTHOR	Other	0	0	0	0.0%	25	
Armenia: ARMAUTHOR	Net Income allocated but not yet distributed to other CMOs						
		698	(56)	642	8.0%	5,519	(4

Gross Income CMO	Deductions for Administration	Net Income distributed to other CMOs [18]	%	Paid Direct [19]
729	(94)	635	12.9%	0
3,873	(268)	3,605	6.9%	0
892	(90)	802	10.1%	0
25	(2)	23	8.0%	0
		0		
5,519	(454)	5,065	8.2%	0

0 Direct [19

Paid Direc

Hungary: ARTISJUS		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%
Hungary: ARTISJUS	Broadcast	349,094	(27,927)	321,167	8.0%
Hungary: ARTISJUS	Public Performance	614,165	(43,729)	570,436	7.1%
Hungary: ARTISJUS	Online	3,944	(315)	3,629	8.0%
Hungary: ARTISJUS	Other	114,976	(9,198)	105,778	8.0%
Hungary: ARTISJUS	Net Income allocated but not yet distributed to other CMOs				
		1,082,179	(81,169)	1,001,010	7.5%

Pa	%	let Income distributed to other CMOs [18]	Deductions for N Administration	Gross Income CMO
	14.2%	9,335	(1,548)	10,882
	21.3%	7,631	(2,067)	9,698
	10.0%	57,378	(6,372)	63,750
	5.5%	8,729	(511)	9,240
		(25,644)		
-	11.2%	57.428	(10,498)	93,570

USA: ASCAP		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%
USA: ASCAP	Broadcast	22,812,983	(398,026)	22,414,957	1.7%
USA: ASCAP	Public Performance	5,319,452	(86,372)	5,233,080	1.6%
USA: ASCAP	Online	19,043,931	(302,762)	18,741,169	1.6%
USA: ASCAP	Other	0	0	0	0.0%
USA: ASCAP	Net Income allocated but not yet distributed to other CMOs				
		47,176,366	(787,160)	46,389,206	1.7%

Paid Direct [19]	%	et Income distributed to other CMOs [18]	Deductions for N Administration	Gross Income CMO
0	13.8%	9,819,438	(1,567,117)	11,386,555
0	20.4%	17,505,770	(4,492,843)	21,998,613
0	10.0%	37,906,146	(4,214,314)	42,120,460
15,078	10.7%	2,181,926	(261,439)	2,443,365
		0		
15.078	13.5%	67,413,281	(10,535,712)	77,948,993

Brazil: ASSIM		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gross Income CMO		Net Income distributed to other CMOs [18]	%	Paid Direct [19]
Brazil: ASSIM	Broadcast	0	0	0	0.0%	166	(21)	145	12.8%	0
Brazil: ASSIM	Public Performance	0	0	0	0.0%	340	(78)	262	23.0%	0
Brazil: ASSIM	Online	0	0	0	0.0%	2,105	(211)	1,894	10.0%	0
Brazil: ASSIM	Other	0	0	0	0.0%	89	(17)	72	19.0%	0
Brazil: ASSIM	Net Income allocated but not yet distributed to other CMOs							0		
		0	0	0	0.0%	2,699	(327)	2,372	12.1%	0

		Gross Income [17]		Net Income distributable to PRS	%	Gross Income CMO	Deductions for Administration
Greece: AUTODIA			administration	Members			
Greece: AUTODIA	Broadcast	162,034	(12,963)	149,071	8.0%	822	(122)
Greece: AUTODIA	Public Performance	255,829	(18,874)	236,955	7.4%	917	(189)
Greece: AUTODIA	Online	161,516	(12,921)	148,595	8.0%	29,863	(2,985)
Greece: AUTODIA	Other	77,143	(6,171)	70,972	8.0%	39,452	(3,156)
Greece: AUTODIA	Net Income allocated but not yet distributed to other CMOs						
		656,522	(50,930)	605,592	7.8%	71,054	(6,452)

4.771

Gross Income CMO	Deductions for Administration	Net Income distributed to other CMOs [18]	%	Paid Direct [19]
822	(122)	700	14.8%	0
917	(189)	728	20.7%	0
29,863	(2,985)	26,878	10.0%	0
39,452	(3,156)	36,296	8.0%	0
		0		
71,054	(6,452)	64,602	9.1%	0

		Gross meeting [17]	Amounta deductible	Not income	
			by PRS for	distributable to PRS	%
USA: BMI			administration	Members	
USA: BMI	Broadcast	12,610,302	(168,765)	12,441,537	1.3%
USA: BMI	Public Performance	1,785,135	(24,659)	1,760,476	1.4%
USA: BMI	Online	15,931,169	(220,131)	15,711,038	1.4%
USA: BMI	Other	145,497	(1,929)	143,568	1.3%
USA: BMI	Net income allocated but not yet distributed to other CMOs				
		30,472,103	(415,484)	30,056,619	1.4%

Paid Direct [19]	%	et Income distributed to other CMOs [18]	Deductions for N Administration	Gross Income CMO
0	13.7%	10,570,646	(1,674,385)	12,245,032
0	20.6%	19,083,818	(4,961,568)	24,045,386
0	10.0%	42,463,782	(4,720,839)	47,184,621
72,026	10.9%	1,921,514	(235,337)	2,156,851
		0		
72,026	13.5%	74,039,760	(11,592,130)	85.631.889

Netherlands: BUMA		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gross Income CMO		Net Income distributed to other CMOs [18]	%
Netherlands: BUMA	Broadcast	5,337,954	(213,518)	5,124,436	4.0%	1,051,387	(151,859)	899,528	14.4%
Netherlands: BUMA	Public Performance	7,192,900	(240,333)	6,952,567	3.3%	996,777	(198,811)	797,966	19.9%
Netherlands: BUMA	Online	1,085,206	(43,408)	1,041,798	4.0%	505,341	(50,730)	454,611	10.0%
Netherlands: BUMA	Other	89	(4)	85	4.0%	120,070	(7,428)	112,642	6.2%
Netherlands: BUMA	Net Income allocated but not yet distributed to other CMOs							(477,753)	
		13,616,149	(497,263)	13,118,886	3.7%	2,673,575	(408,827)	1,786,994	15.3%

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Hong Kong: CASH		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gross Income CMO		let Income distributed to other CMOs [18]	
Hong Kong: CASH	Broadcast	316,812	(25,345)	291,467	8.0%	38,342	(4,778)	33,565	
Hong Kong: CASH	Public Performance	216,601	(17,230)	199,371	8.0%	136,665	(28,748)	107,917	
Hong Kong: CASH	Online	228,933	(18,315)	210,618	8.0%	112,874	(11,291)	101,583	
Hong Kong: CASH	Other	17,601	(1,408)	16,193	8.0%	3,980	(300)	3,680	
Hong Kong: CASH	Net Income allocated but not yet distributed to other CMOs							0	
		779,947	(62,298)	717,649	8.0%	291,861	(45,117)	246,744	

Singapore: COMPASS		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%
Singapore: COMPASS	Broadcast	261,941	(20,955)	240,986	8.0%
Singapore: COMPASS	Public Performance	408,959	(26,921)	382,038	6.6%
Singapore: COMPASS	Online	3,482	(279)	3,203	8.0%
Singapore: COMPASS	Other	0	0	0	0.0%
Singapore: COMPASS	Net Income allocated but not yet distributed to other CMOs				
		674.382	(48.155)	626.227	7.1%

	15.5%	246,744	(45,117)	291,861
Pai	%	ncome distributed o other CMOs [18]	Deductions for Administration	Gross Income CMO
	13.8%	6,566	(1,051)	7,617
	1.6%	54,022	(895)	54,917
	10.6%	4,534	(538)	5,072
	8.0%	6,485	(563)	7,047
		0		
	4.1%	71,606	(3,047)	74,654

Paid Direct [19]
0
0
0
0
0

Paid Direct

12.5% 21.0% 10.0% 7.5%

Barbados: COSCAP		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%
Barbados: COSCAP	Broadcast	0	0	0	0.0%
Barbados: COSCAP	Public Performance	0	0	0	0.0%
Barbados: COSCAP	Online	0	0	0	0.0%
Barbados: COSCAP	Other	7,244	(580)	6,664	8.0%
Barbados: COSCAP	Net Income allocated but not yet distributed to other CMOs				
		7,244	(580)	6,664	8.0%

Paid Direct [19	%	let Income distributed to other CMOs [18]	Deductions for N Administration	Gross Income CMO
	14.8%	1,024	(178)	1,203
	23.0%	2,243	(670)	2,913
	10.0%	2,270	(253)	2,523
	19.0%	5,804	(1,364)	7,167
		0		
	17.9%	11,341	(2,464)	13,805

Gross Income [1	by PRS for	distributable to PRS	%	Gross Income CMO			%	Paid Direct [19]
	0 0	0	0.0%	3,759	(507)	3,252	13.5%	0
	0 0	Ū	0.0%	6,997	(1,597)	5,400	22.8%	0
	0 0	0	0.0%	3,338	(336)	3,002	10.1%	0
91,7	10 (7,337)	84,373	8.0%	25,128	(4,414)	20,713	17.6%	0
ot yet distributed to other CMOs						0		
91,7	10 (7,337)	84,373	8.0%	39,222	(6,855)	32,367	17.5%	0
	ot yet distributed to other CMOs	by PRS 10- administration 0 0 0 0 0 0 91,710 (7,337) 0 tyet distributed to other CMOs	by PRS for distributable to PRS administration Members 0 0 0 0 0	by PRS for administration Stributable to PRS Members % 0 0 0 0.0% 0 0 0 0.0% 0 0 0 0.0% 0 0 0 0.0% 0 0 0 0.0% 0 0 0 0.0% 91.710 (7.337) 84.373 8.0%	by PRS for administration distributable to PRS Members % 0 0 0 0.0% 3,759 0 0 0 0.0% 6,997 0 0 0 0.0% 3,338 91,710 (7,337) 84,373 8.0% 25,128	by PRS for administration istributable to PRS Members % 0 0 0.0% 3.759 (507) 0 0 0 0.0% 6.997 (1,597) 0 0 0 0.0% 3.338 (336) 91,710 (7,337) 84.373 8.0% 25,128 (4,414)	by PRS for administration distributable to PRS Members % Administration to other CMOs [18] 0 0 0 0.0% 3.759 (507) 3.252 0 0 0 0.0% 6.097 (1.597) 5.400 0 0 0 0.0% 3.338 (336) 3.002 91,710 (7.337) 84.373 8.0% 25,128 (4.414) 20,713 ot yet distributed to other CMOs - - 0 <td>by PRS for administration distributable to PRS Members % Administration to other CMOs [18] % 0 0 0 0.0% 3.759 (507) 3.252 13.5% 0 0 0 0.0% 6.997 (1.597) 5.400 22.8% 0 0 0 0.0% 3.338 (336) 3.002 10.1% 91.710 (7.337) 84.373 8.0% 25.128 (4.414) 20.713 17.6%</td>	by PRS for administration distributable to PRS Members % Administration to other CMOs [18] % 0 0 0 0.0% 3.759 (507) 3.252 13.5% 0 0 0 0.0% 6.997 (1.597) 5.400 22.8% 0 0 0 0.0% 3.338 (336) 3.002 10.1% 91.710 (7.337) 84.373 8.0% 25.128 (4.414) 20.713 17.6%

Estonia: EAU		Gross Income [17]		Net Income distributable to PRS Members	%	Gross Income CMO
Estonia: EAU	Broadcast	55,598	(4,448)	51,150	8.0%	6,802
Estonia: EAU	Public Performance	157,359	(9,125)	148,234	5.8%	10,092
Estonia: EAU	Online	25,440	(2,035)	23,405	8.0%	9,828
Estonia: EAU	Other	0	0	0	0.0%	3,565
Estonia: EAU	Net Income allocated but not yet distributed to other CMOs					
		238.397	(15.609)	222.788	6.5%	30.288

mo [17] Amounte dodu

%	Net Income distributed to other CMOs [18]	Deductions for N Administration	Gross Income CMO
12.9%	5,925	(878)	6,802
18.8%	8,191	(1,901)	10,092
10.0%	8,843	(985)	9,828
7.2%	3,309	(256)	3,565
	(7,327)		
13.3%	18,941	(4,020)	30,288

St Lucia: ECCO			by PRS for administration	distributable to PRS Members	%
St Lucia: ECCO	Broadcast	0	0	0	0.0%
St Lucia: ECCO	Public Performance	0	0	0	0.0%
St Lucia: ECCO	Online	0	0	0	0.0%
St Lucia: ECCO	Other	0	0	0	0.0%
St Lucia: ECCO	Net Income allocated but not yet distributed to other CMOs				
		0	0	0	0.0%

Gross Income CMO	Deductions for Administration	Net Income distributed to other CMOs [18]	%	Paid Direct [19]
259	(34)	225	13.1%	0
731	(168)	563	23.0%	0
2,889	(289)	2,600	10.0%	0
849	(139)	711	16.3%	0
		0		
4,728	(630)	4,099	13.3%	0

		Gross Income [17]	Amounts deductible	Net Income distributable to PRS	9/	Gross Income CMO		let Income distributed to other CMOs [18]	97	Paid Direct [19]
Philippines: FILSCAP			administration	Members	76		Administration	to other Childs [16]	76	
Philippines: FILSCAP	Broadcast	15,744	(1,260)	14,484	8.0%	271	(35)	236	12.8%	Ū
Philippines: FILSCAP	Public Performance	92,876	(5,869)	87,007	6.3%	446	(102)	344	22.8%	0
Philippines: FILSCAP	Online	43,291	(3,463)	39,828	8.0%	63,230	(6,322)	56,907	10.0%	0
Philippines: FILSCAP	Other	0	0	0	0.0%	613	(87)	526	14.2%	Ū
Philippines: FILSCAP	Net Income allocated but not yet distributed to other CMOs							0		
		151,911	(10,592)	141,319	7.0%	64,559	(6,546)	58,014	10.1%	0

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Georgia: GCA		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%
Georgia: GCA	Broadcast	0	0	0	0.0%
Georgia: GCA	Public Performance	0	0	0	0.0%
Georgia: GCA	Online	0	0	0	0.0%
Georgia: GCA	Other	Ō	Ū	0	0.0%
Georgia: GCA	Net Income allocated but not yet distributed to other CMOs				
		0	0	0	0.0%

Gross Income CMO	Deductions for Administration	Net Income distributed to other CMOs [18]	%	Paid Direct [19]
3,724	(483)	3,241	13.0%	0
720	(72)	648	10.0%	0
176	(18)	158	10.3%	0
18	(0)	18	0.3%	0
		0		
4,638	(573)	4,065	12.4%	0

Direct [19]

0

Paid Direct [1

Paid Direct [1

0 0

13.8% 18.0% 10.0% 13.2%

Germany: GEMA		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%
Germany: GEMA	Broadcast	18,650,257	(746,010)	17,904,247	4.0%
Germany: GEMA	Public Performance	8,223,999	(155,571)	8,068,428	1.9%
Germany: GEMA	Online	3,489,849	(139,594)	3,350,255	4.0%
Germany: GEMA	Other	1,061,142	(42,446)	1,018,696	4.0%
Germany: GEMA	Net Income allocated but not yet distributed to other CMOs				
		31,425,247	(1,083,621)	30,341,626	3.4%

%	let Income distributed to other CMOs [18]	Deductions for Administration	Gross Income CMO
14.1%	1,005,577	(165,139)	1,170,716
20.4%	1,571,640	(402,002)	1,973,643
10.1%	1,027,513	(114,822)	1,142,335
10.6%	220,875	(26,189)	247,064
	(952,145)		
 15.6%	2,873,461	(708,151)	4,533,757

Ghana: GHAMRO		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%
Ghana: GHAMRO	Broadcast	0	0	0	0.0%
Ghana: GHAMRO	Public Performance	0	0	0	0.0%
Ghana: GHAMRO	Online	0	0	0	0.0%
Ghana: GHAMRO	Other	0	0	0	0.0%
Ghana: GHAMRO	Net Income allocated but not yet distributed to other CMOs				
		0	0	0	0.0%

Paid Direct [19]	%	let Income distributed to other CMOs [18]	Deductions for M Administration	Gross Income CMO
0	14.1%	607	(100)	706
0	21.5%	349	(95)	445
0	10.0%	960	(107)	1,067
0	16.1%	1	(0)	1
		0		
0	13.6%	1,917	(302)	2,220

Croatia: HDS		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gross Income CMO		Net Income distributed to other CMOs [18]
Croatia: HDS	Broadcast	162,900	(13,032)	149,868	8.0%	30,405	(4,187)	26,217
Croatia: HDS	Public Performance	467,621	(31,577)	436,044	6.8%	12,039	(2,172)	9,867
Croatia: HDS	Online	0	0	0	0.0%	6,740	(674)	6,066
Croatia: HDS	Other	0	0	0	0.0%	10,537	(1,386)	9,150
Croatia: HDS	Net Income allocated but not yet distributed to other CMOs							0
		630,521	(44,609)	585,912	7.1%	59,720	(8,420)	51,300

ss Income [17]

2,864,354

2,880,707

776,641

4,578

0

226,810

		0		
59,720	(8,420)	51,300	14.1%	0
Gross Income CMO	Deductions for Administration	Net Income distributed to other CMOs [18]	%	Paid Direct [19]
527,149	(74,648)	452,501	14.2%	0
1,844,675	(384,504)	1,460,171	20.8%	0
461,552	(46,381)	415,170	10.0%	0
270,409	(14,986)	255,424	5.5%	0
		(594,632)		
3,103,786	(520,519)	1,988,634	16.8%	0

Ireland: IMRO	Net Income allocated but not yet distributed to other CMOs				
		6,526,280	(235,703)	6,290,577	
		Gross Income [17]	Amounts deductible	Net Income	
			by PRS for	distributable to PRS	
India: IPRS			administration	Members	
India: IPRS India: IPRS	Broadcast	83,754			
	Broadcast Public Performance	83,754 114,098	administration	Members	
India: IPRS			administration (6,700)	Members 77,054	

Ireland: IMRO Ireland: IMRO

Ireland: IMRO

Ireland: IMRO

Ireland: IMRO

India: IPRS

India: IPRS

Broadcast

Online

Other

Other

Net Income allocated but not yet distributed to other CMOs

Public Performance

Paid Direct [19]	%	Net Income distributed to other CMOs [18]	Deductions for Administration	Gross Income CMO
0	13.8%	41,081	(6,556)	47,637
0	19.4%	29,552	(7,097)	36,649
0	10.0%	27,155	(3,022)	30,177
0	9.5%	6,854	(717)	7,571
		0		
0	14.3%	104,643	(17,392)	122,034

		Gross Income [17]	Amounts deductible	Net Income distributable to PRS	9/	Gross Income CMO		Net Income distributed to other CMOs [18]	0/.
Jamaica: JACAP			administration	Members	,e		Administration		/0
Jamaica: JACAP	Broadcast	22,058	(1,765)	20,293	8.0%	2,619	(343)	2,276	13.1%
Jamaica: JACAP	Public Performance	57,610	(4,609)	53,001	8.0%	6,388	(1,458)	4,930	22.8%
Jamaica: JACAP	Online	0	0	0	0.0%	19,386	(1,939)	17,447	10.0%
Jamaica: JACAP	Other	0	0	0	0.0%	6,264	(1,044)	5,219	16.7%
Jamaica: JACAP	Net income allocated but not yet distributed to other CMOs							0	
		79,668	(6,374)	73,294	8.0%	34,656	(4,784)	29,872	13.8%

0

(18,145)

Amounts deductible Net Income by PRS for distributable to PRS administration Members

2,749,780

2,790,827

745,575

4,395

208,665

0

4.0%

3.1%

4.0%

4.0%

3.6%

8.0% 8.0% 8.0%

0.0%

8.0%

(114,574)

(89,880)

(31,066)

(183)

Japan: JASRAC		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gross Income CMO		Net Income distributed to other CMOs [18]
Japan: JASRAC	Broadcast	6,926,717	(277,069)	6,649,648	4.0%	162,744	(19,700)	143,044
Japan: JASRAC	Public Performance	1,483,848	(53,775)	1,430,073	3.6%	98,522	(17,873)	80,649
Japan: JASRAC	Online	3,419,092	(136,764)	3,282,328	4.0%	413,576	(41,407)	372,169
Japan: JASRAC	Other	20,427	(817)	19,610	4.0%	111,640	(4,730)	106,910
Japan: JASRAC	Net Income allocated but not yet distributed to other CMOs							0
		11,850,084	(468,425)	11,381,659	4.0%	786,482	(83,710)	702,772

(468,425)	11,381,659	4.0%	786,482	(83,710)	702,772
ounts deductible	Net Income		Gross Income CMO	Deductions for	Net Income distributed
by PRS for	distributable to PRS	%		Administration	to other CMOs [18]
administration	Members				
(229,977)	5,519,452	4.0%	385,554	(54,539)	331,014
(67,411)	1,932,843	3.4%	363,730	(75,884)	287,846
(131,424)	3,154,186	4.0%	290,287	(29,166)	261,122
(4,501)	108,036	4.0%	35,125	(2,194)	32,931

1,074,696

Deductions for Administration	Net Income distributed to other CMOs [18]	%
(54,539)	331,014	14.1%
(75,884)	287,846	20.9%
(29,166)	261,122	10.0%
(2,194)	32,931	6.2%
	(217,701)	
(161.783)	695.212	15.1%

12.1%

18.1%

10.0% 4.2%

10.6%

Paid Direct [19

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Denmark: KODA		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%
Denmark: KODA	Broadcast	5,749,429	(229,977)	5,519,452	4.0%
Denmark: KODA	Public Performance	2,000,254	(67,411)	1,932,843	3.4%
Denmark: KODA	Online	3,285,610	(131,424)	3,154,186	4.0%
Denmark: KODA	Other	112,537	(4,501)	108,036	4.0%
Denmark: KODA	Net Income allocated but not yet distributed to other CMOs				
		11,147,830	(433,313)	10,714,517	3.9%

South Korea: KOMCA		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%
South Korea: KOMCA	Broadcast	680,114	(54,409)	625,705	8.0%
South Korea: KOMCA	Public Performance	296,154	(23,292)	272,862	7.9%
South Korea: KOMCA	Online	1,317,420	(105,392)	1,212,028	8.0%
outh Korea: KOMCA	Other	679	(54)	625	8.0%
outh Korea: KOMCA	Net Income allocated but not yet distributed to other CMOs				
		2,294,367	(183,148)	2,111,219	8.0%

Paid Direct [19	%	et Income distributed to other CMOs [18]	Deductions for N Administration	Gross Income CMO
	14.3%	20,336	(3,406)	23,742
(11.1%	126,877	(15,809)	142,685
	10.0%	233,575	(26,000)	259,575
	8.5%	32,454	(2,998)	35,452
		0		
	10.4%	413.242	(48,213)	461.455

Lithuania: LATGA-A		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gross Income CMO		Net Income distributed to other CMOs [18]	%	Paid Direct [19]
Lithuania: LATGA-A	Broadcast	239,307	(19,145)	220,162	8.0%	13,670	(2,021)	11,650	14.8%	0
Lithuania: LATGA-A	Public Performance	37,831	(2,512)	35,319	6.6%	5,144	(965)	4,179	18.8%	0
Lithuania: LATGA-A	Online	0	0	0	0.0%	14,058	(1,407)	12,651	10.0%	0
Lithuania: LATGA-A	Other	28,396	(2,272)	26,124	8.0%	1,081	(80)	1,001	7.4%	0
Lithuania: LATGA-A	Net Income allocated but not yet distributed to other CMOs							(29,478)		
		305,534	(23,929)	281,605	7.8%	33,953	(4,472)	3	13.2%	0

		Gross Income [17]	Amounts deductible by PRS for	Net Income distributable to PRS	%		Gross Income CMO
Macau: MACA			administration	Members			
Macau: MACA	Broadcast	184	(15)	169	8.0%		0
Macau: MACA	Public Performance	26,188	(2,095)	24,093	8.0%		0
Macau: MACA	Online	0	0	0	0.0%		7
Macau: MACA	Other	0	0	0	0.0%		114
Macau: MACA	Net Income allocated but not yet distributed to other CMOs						
		26,372	(2,110)	24,262	8.0%	_	121

Paid Direct [19]	%	Vet Income distributed to other CMOs [18]	Deductions for N Administration	Gross Income CMO
0	0.0%	0	0	0
0	0.0%	0	0	0
0	10.0%	6	(1)	7
0	8.0%	105	(9)	114
		0		
0	8.1%	111	(10)	121

Malaysia: MACP		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%
Malaysia: MACP	Broadcast	100,637	(8,051)	92,586	8.0%
Malaysia: MACP	Public Performance	166,546	(13,324)	153,222	8.0%
Malaysia: MACP	Online	86,032	(6,883)	79,149	8.0%
Malaysia: MACP	Other	13,622	(1,090)	12,532	8.0%
Malaysia: MACP	Net Income allocated but not yet distributed to other CMOs				
		366,837	(29,347)	337,490	8.0%

Paid Direct [19]	%	et Income distributed to other CMOs [18]	Deductions for Administration	Gross Income CMO
0	16.2%	9,859	(1,908)	11,767
0	21.3%	16,165	(4,366)	20,531
0	10.2%	22,736	(2,571)	25,307
0	7.9%	1,624	(140)	1,764
		0		
0	15.1%	50,384	(8,985)	59,369

Mauritlus: MASA	Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gross Income CMO		Net Income distributed to other CMOs [18]	%	Paid Dir
Mauritius: MASA Broadcast	0	0	0	0.0%	142	(19)	123	13.2%	
Mauritius: MASA Public Performance	0	0	0	0.0%	135	(31)	104	23.0%	
Mauritius: MASA Online	0	0	0	0.0%	163	(16)	147	10.0%	
Mauritius: MASA Other	0	0	0	0.0%	7	(1)	6	10.2%	
Mauritius: MASA Net Income allocated but not yet distributed to other CMOs							0		
	0	0	0	0.0%	447	(67)	380	15.0%	-

China: MCSC		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gro
China: MCSC	Broadcast	30,235	(2,419)	27,816	8.0%	
China: MCSC	Public Performance	200,778	(16,062)	184,716	8.0%	
China: MCSC	Online	168,154	(13,452)	154,702	8.0%	
China: MCSC	Other	4,653	(372)	4,281	8.0%	
China: MCSC	Net Income allocated but not yet distributed to other CMOs					
		403,820	(32,305)	371,515	8.0%	

Gross Income CMO	Deductions for Administration	Net Income distributed to other CMOs [18]	%	Paid Direct [19
2,241	(288)	1,953	12.9%	0
109,407	(24,651)	84,757	22.5%	0
5,177	(518)	4,659	10.0%	0
3,767	(238)	3,529	6.3%	0
		0		
120,592	(25,695)	94,897	21.3%	0

Paid Direct [19]

0

Thailand: MCT		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%
Thailand: MCT	Broadcast	44,175	(3,534)	40,641	8.0%
Thailand: MCT	Public Performance	66,640	(5,231)	61,409	7.8%
Thailand: MCT	Online	56,441	(4,515)	51,926	8.0%
Thailand: MCT	Other	26,914	(2,153)	24,761	8.0%
Thailand: MCT	Net Income allocated but not yet distributed to other CMOs				
		194,170	(15,433)	178,737	7.9%

%	Net Income distributed to other CMOs [18]	Deductions for Administration	Gross Income CMO
14.1%	140	(23)	163
23.0%	95,009	(28,379)	123,388
10.0%	8,312	(924)	9,236
5.8%	1,047	(64)	1,111
	0		
21.9%	104.508	(29,390)	133.898

Turkey: MESAM		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%
Turkey: MESAM	Broadcast	76,296	(6,104)	70,192	8.0%
Turkey: MESAM	Public Performance	53,538	(4,283)	49,255	8.0%
Turkey: MESAM	Online	38,396	(3,072)	35,324	8.0%
Turkey: MESAM	Other	0	0	0	0.0%
Turkey: MESAM	Net Income allocated but not yet distributed to other CMOs				
		168,230	(13,459)	154,771	8.0%

Paid Direct [19]	%	et Income distributed to other CMOs [18]	Deductions for N Administration	Gross Income CMO
0	14.2%	10,459	(1,737)	12,196
0	20.3%	11,407	(2,902)	14,310
0	10.0%	39,843	(4,428)	44,271
0	8.5%	905	(84)	989
		0		
0	12.8%	62,614	(9,151)	71,765

Turkey: MSG		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gross Income CMO		Net Income distributed to other CMOs [18]	%	Paid
Turkey: MSG	Broadcast	0	0	0	0.0%	1	(0)	1	9.5%	
Turkey: MSG	Public Performance	0	0	0	0.0%	0	(0)	0	23.0%	
Turkey: MSG	Online	0	0	0	0.0%	21,834	(2,183)	19,651	10.0%	
Turkey: MSG	Other	0	0	0	0.0%	44	0	44	0.0%	
Turkey: MSG	Net Income allocated but not yet distributed to other CMOs							0		
		0	0	0	0.0%	21,878	(2,183)	19,695	10.0%	

		Gross Income [17]	Amounts deductible by PRS for	Net Income distributable to PRS	%	Gross Income CMO		Net Income distributed to other CMOs [18]
Bulgaria: MUSICAUTOR			administration	Members	,,,			
Bulgaria: MUSICAUTOR	Broadcast	262,281	(20,982)	241,299	8.0%	2,775	(344)	2,431
Bulgaria: MUSICAUTOR	Public Performance	59,938	(4,691)	55,247	7.8%	4,374	(950)	3,423
Bulgaria: MUSICAUTOR	Online	0	0	0	0.0%	13,306	(1,330)	11,975
Bulgaria: MUSICAUTOR	Other	0	0	0	0.0%	977	(66)	911
Bulgaria: MUSICAUTOR	Net Income allocated but not yet distributed to other CMOs							(18,740)
		322.219	(25.673)	296.546	8.0%	21.432	(2.691)	0

Taiwan: MUST		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gross
Taiwan: MUST	Broadcast	142.151	(11.372)	130.779	8.0%	
			().)			
Taiwan: MUST	Public Performance	47,869	(3,830)	44,039	8.0%	
Taiwan: MUST	Online	461,858	(36,949)	424,909	8.0%	
Taiwan: MUST	Other	1,244	(99)	1,145	8.0%	
Taiwan: MUST	Net Income allocated but not yet distributed to other CMOs					
		653,122	(52,249)	600,873	8.0%	

Paid Direct [19]	%	Net Income distributed to other CMOs [18]	Deductions for Administration	Gross Income CMO
0	12.4%	2,431	(344)	2,775
0	21.7%	3,423	(950)	4,374
0	10.0%	11,975	(1,330)	13,306
0	6.8%	911	(66)	977
		(18,740)		
0	12.6%	0	(2,691)	21,432

Paid Direct [19]	%	et Income distributed to other CMOs [18]	Deductions for N Administration	Gross Income CMO
c	14.3%	4,995	(836)	5,831
0	13.9%	61,314	(9,887)	71,201
C	10.0%	5,764	(643)	6,407
C	6.9%	1,487	(110)	1,596
		0		
	13.5%	73,559	(11,476)	85,035

Denmark: NCB		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gross Income CMO		et Income distributed to other CMOs [18]	%	Paid Direct [19]
Denmark: NCB	Broadcast	0	0	0	0.0%	0	0	0	0.0%	0
Denmark: NCB	Public Performance	0	0	0	0.0%	0	0	0	0.0%	0
Denmark: NCB	Online	499,333	(33,943)	465,390	6.8%	0	0	0	0.0%	0
Denmark: NCB	Other	0	0	0	0.0%	0	0	0	0.0%	0
Denmark: NCB	Net Income allocated but not yet distributed to other CMOs							0		
		499,333	(33,943)	465,390	6.8%	0	0	0	0.0%	0

121

Czech Republic: OSA		Gross Income [17]		Net Income distributable to PRS Members	%	Gross Income CMO		let Income distributed to other CMOs [18]	%
Czech Republic: OSA	Broadcast	654,059	(52,325)	601,734	8.0%	23,128	(3,063)	20,065	13.2%
Czech Republic: OSA	Public Performance	1,072,895	(70,151)	1,002,744	6.5%	21,784	(4,004)	17,779	18.4%
Czech Republic: OSA	Online	159,306	(12,745)	146,561	8.0%	21,697	(2,188)	19,509	10.1%
Czech Republic: OSA	Other	2,503	(200)	2,303	8.0%	4,694	(456)	4,238	9.7%
Czech Republic: OSA	Net Income allocated but not yet distributed to other CMOs							(61,572)	
		1,888,763	(135,421)	1,753,342	7.2%	71,302	(9,711)	18	13.6%
						-			

Montenegro: PAM CG		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%
Montenegro: PAM CG	Broadcast	9,324	(746)	8,578	8.0%
Montenegro: PAM CG	Public Performance	22	(2)	20	8.0%
Montenegro: PAM CG	Online	0	0	0	0.0%
Montenegro: PAM CG	Other	0	0	0	0.0%
Montenegro: PAM CG	Net Income allocated but not yet distributed to other CMOs				
		9.346	(748)	8.598	8.0%

		(61,572)		
71,302	(9,711)	18	13.6%	0
Gross Income CMO	Deductions for Administration	Net Income distributed to other CMOs [18]	%	Paid Direct [19]
67	(9)	58	13.6%	0
31	(7)	24	23.0%	0
5	(0)	4	10.5%	0
18	(1)	17	8.0%	0
		(105)		

(3)

15.0%

(18)

Paid Direct [1

0

Belgium: SABAM		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%
Belgium: SABAM	Broadcast	3,115,393	(249,232)	2,866,161	8.0%
Belgium: SABAM	Public Performance	2,953,333	(212,650)	2,740,683	7.2%
Belgium: SABAM	Online	272,509	(21,801)	250,708	8.0%
Belgium: SABAM	Other	5,088	(407)	4,681	8.0%
Belgium: SABAM	Net Income allocated but not yet distributed to other CMOs				
		6.346.323	(484.090)	5.862.233	7.6%

Paid Direct [19]	%	let Income distributed to other CMOs [18]	Deductions for N Administration	Gross Income CMO
0	14.0%	138,924	(22,615)	161,539
0	21.3%	160,100	(43,226)	203,326
0	10.1%	140,677	(15,738)	156,415
0	9.6%	38,798	(4,137)	42,935
		(104,241)		
0	15.2%	374,258	(85,715)	564,214

France: SACEM		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gross Income CMO		Net Income distributed to other CMOs [18]	%	Paid Direct [19]
France: SACEM	Broadcast	11,170,632	(446,825)	10,723,807	4.0%	2,246,225	(301,805)	1,944,419	13.4%	0
France: SACEM	Public Performance	11,202,154	(399,192)	10,802,962	3.6%	1,702,756	(360,045)	1,342,711	21.1%	0
France: SACEM	Online	21,209,943	(848,398)	20,361,545	4.0%	1,314,254	(132,316)	1,181,938	10.1%	0
France: SACEM	Other	0	0	0	0.0%	201,738	(22,159)	179,579	11.0%	0
France: SACEM	Net Income allocated but not yet distributed to other CMOs							(2,539,340)		
		43,582,729	(1,694,414)	41,888,315	3.9%	5,464,973	(816,325)	2,109,308	14.9%	0

		Gross Income [17]	Amounts deductible by PRS for	Net Income distributable to PRS	%	Gross Income CI
El Salvador: SACIM			administration	Members	li l	
El Salvador: SACIM	Broadcast	1,326	(106)	1,220	8.0%	
El Salvador: SACIM	Public Performance	5,378	(430)	4,948	8.0%	
El Salvador: SACIM	Online	58,468	(4,677)	53,791	8.0%	
El Salvador: SACIM	Other	0	0	0	0.0%	
El Salvador: SACIM	Net Income allocated but not yet distributed to other CMOs					
		65,172	(5,214)	59,958	8.0%	

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Paid Direct [19]	%	Vet Income distributed to other CMOs [18]	Deductions for M Administration	Gross Income CMO
0	0.0%	0	0	0
0	0.0%	0	0	0
0	0.0%	0	0	0
Ö	0.0%	0	0	0
		0		
0	0.0%	0	0	0

		Gross meeting [17]	Amounts deductible	Not moome	
			by PRS for	distributable to PRS	%
Mexico: SACM			administration	Members	
Mexico: SACM	Broadcast	288,789	(23,103)	265,686	8.0%
Mexico: SACM	Public Performance	1,422,998	(31,514)	1,391,484	2.2%
Mexico: SACM	Online	2,232,819	(178,625)	2,054,194	8.0%
Mexico: SACM	Other	0	0	0	0.0%
Mexico: SACM	Net Income allocated but not yet distributed to other CMOs				
		3,944,606	(233,242)	3,711,364	5.9%

Paid Direct [19]	%	et Income distributed to other CMOs [18]	Deductions for N Administration	Gross Income CMO
0	14.6%	14,248	(2,427)	16,675
0	13.5%	44,783	(7,016)	51,799
0	10.0%	312,951	(34,748)	347,699
0	13.9%	35,895	(5,781)	41,677
		(111,302)		
0	10.9%	296,575	(49,973)	457,850

	Gross Income [17]		Net Income distributable to PRS	%	Gross Income CMO		Net Income distributed to other CMOs [18]	%	Paid Direct [19]
Venezuela: SACVEN		administration	Members						
Venezuela: SACVEN Broadcast	0	0	0	0.0%	651	(91)	560	13.9%	0
Venezuela: SACVEN Public Performance	0	0	0	0.0%	490	(111)	379	22.6%	0
Venezuela: SACVEN Online	0	0	0	0.0%	171	(17)	154	10.1%	0
Venezuela: SACVEN Other	0	0	0	0.0%	2,251	(448)	1,802	19.9%	0
Venezuela: SACVEN Net Income allocated but not yet distributed to other CMO	s						0		
	0	0	0	0.0%	3,563	(667)	2,896	18.7%	0

0.0% 0.9%

0.0%

0.9%

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Gross Income CMO

118

167 306

912

32,240

Argentina: SADAIC		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gross Income CMO	Deductions Administra
Argentina: SADAIC	Broadcast	156,818	(12,545)	144,273	8.0%	18,464	(2,
Argentina: SADAIC	Public Performance	735,127	(34,478)	700,649	4.7%	14,250	(3,
Argentina: SADAIC	Online	460,421	(36,834)	423,587	8.0%	55,027	(5,
Argentina: SADAIC	Other	0	0	0	0.0%	24,493	(2,
Argentina: SADAIC	Net Income allocated but not yet distributed to other CMOs						
		1,352,366	(83,856)	1,268,510	6.2%	112,235	(13,

Gross Income CMO	Deductions for Administration	Net Income distributed to other CMOs [18]	%	Paid Direct [19
18,464	(2,322)	16,142	12.6%	C
14,250	(3,187)	11,064	22.4%	0
55,027	(5,506)	49,522	10.0%	Ö
24,493	(2,981)	21,513	12.2%	Ö
		0		
112,235	(13,995)	98,240	12.5%	0

South Africa: SAMRO		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%
South Africa: SAMRO	Broadcast	1,387,684	(111,015)	1,276,669	8.0%
South Africa: SAMRO	Public Performance	25,673	(2,054)	23,619	8.0%
South Africa: SAMRO	Online	126,266	(10,101)	116,165	8.0%
South Africa: SAMRO	Other	0	0	0	0.0%
South Africa: SAMRO	Net Income allocated but not yet distributed to other CMOs				
		1.539.623	(123,170)	1.416.453	8.0%

Colombia: SAYCO Colombia: SAYCO

Colombia: SAYCO

Colombia: SAYCO

Colombia: SAYCO

Colombia: SAYCO

Broadcast

Online

Other

Public Performance

Net Income allocated but not yet distributed to other CMOs

%	Net Income distributed to other CMOs [18]	Deductions for Administration	Fross Income CMO
14.8%	97,646	(16,974)	114,619
19.2%	54,175	(12,858)	67,033
10.0%	253,883	(28,205)	282,088
8.5%	7,232	(673)	7,905
	0		
12.4%	412,936	(58,710)	471,646

Deductions for Net Income distributed Administration to other CMOs [18]

(15)

(38)

(31) (40)

(4,847)

Paid Direct [19]
0
0
0
0
0

Paid Direct [1

0

0

AYCE		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%
YCE	Broadcast	0	0	0	0.0%
YCE	Public Performance	38,955	(2,249)	36,706	5.8%
AYCE	Online	43,200	(3,456)	39,744	8.0%
AYCE	Other	25,241	(2,019)	23,222	0.0%
AYCE	Net Income allocated but not yet distributed to other CMOs				
		107,396	(7,724)	99,672	7.2%

	0.00/	1.378	(125)	1.502
	8.3%	1,370	(123)	1,502
Paid Direct [19	%	t Income distributed to other CMOs [18]	Deductions for No. Administration	Gross Income CMO
	15.1%	7,752	(1,376)	9,129
	22.0%	2,470	(696)	3,166
	10.0%	10,613	(1,181)	11,794
	19.6%	6,557	(1,594)	8,152
		0		

102

129

275

871

0

12.9%

23.0%

10.0%

4.4%

%	Paid Direct [19]
15.1%	0
22.0%	0
10.0%	0
19.6%	0
15.0%	0

Paid Direct [19

0

0

0

0

a: SAZAS		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%
AZAS	Broadcast	202,862	(16,229)	186,633	8.0%
AZAS	Public Performance	197,622	(14,691)	182,931	7.4%
	Online	412	(33)	379	8.0%
s	Other	0	0	0	0.0%
	Net Income allocated but not yet distributed to other CMOs				
		400,896	(30,953)	369,943	7.7%

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Gross Income CMO	Deductions for Administration	Net Income distributed to other CMOs [18]	%	Paid Direct [19]
4,011	(511)	3,500	12.8%	0
5,207	(623)	4,583	12.0%	0
2,328	(234)	2,093	10.1%	0
349	(26)	323	7.3%	0
		0		
11,895	(1,395)	10,500	11.7%	0

27,393

Brazil: SBACEM		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%
Brazil: SBACEM	Broadcast	0	0	0	0.0%
Brazil: SBACEM	Public Performance	0	0	0	0.0%
Brazil: SBACEM	Online	0	0	0	0.0%
Brazil: SBACEM	Other	0	0	0	0.0%
Brazil: SBACEM	Net Income allocated but not yet distributed to other CMOs				
		0	0	0	0.0%

Paid Direct [19	%	Net Income distributed to other CMOs [18]	Deductions for I Administration	Gross Income CMO
	13.4%	407	(63)	470
	22.3%	1,753	(502)	2,255
	10.1%	386	(43)	429
(19.9%	1,852	(460)	2,312
		0		
	19.5%	4,398	(1,068)	5,467

me distributed ther CMOs [18]

2,707

3.464

9,843

27,718

43,732

13.0%

21.5%

10.0%

3.5%

7.3%

Chile: SCD		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gross Income CMO	Deductions for Net Incon Administration to oth
Chile: SCD	Broadcast	342,107	(27,369)	314,738	8.0%	3,111	(404)
Chile: SCD	Public Performance	138,276	(4,599)	133,677	3.3%	4,411	(947)
Chile: SCD	Online	167,779	(13,422)	154,357	8.0%	10,938	(1,095)
Chile: SCD	Other	67,717	(5,417)	62,300	8.0%	28,720	(1,002)
Chile: SCD	Net Income allocated but not yet distributed to other CMOs						
		715,879	(50,807)	665,072	7.1%	47,179	(3,447)

0

0

0

150,451

150,451

Amounts deductible Net Income by PRS for distributable to PRS administration Members

0

0

0

149,038

149,038

0

0

0

(1,413)

(1,413)

USA: SESAC		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gross Income CMO	Deduction Administra
USA: SESAC	Broadcast	1,396,140	(8,219)	1,387,921	0.6%	828,611	(110
USA: SESAC	Public Performance	153,419	(3,020)	150,399	2.0%	1,569,670	(300
USA: SESAC	Online	397,281	(1,828)	395,453	0.5%	3,525,691	(352
USA: SESAC	Other	0	0	0	0.0%	124,225	(18
USA: SESAC	Net Income allocated but not yet distributed to other CMOs						
		1,946,840	(13,068)	1,933,772	0.7%	6,048,198	(781

Gross Income CMO	Deductions for Administration	Net Income distributed to other CMOs [18]	%	Paid Direct [19]
828,611	(110,395)	718,217	13.3%	0
1,569,670	(300,716)	1,268,954	19.2%	0
3,525,691	(352,696)	3,172,995	10.0%	0
124,225	(18,079)	106,146	14.6%	146,998
		0		
6,048,198	(781,886)	5,266,312	12.9%	146,998

Direct [1]

Spain: SGAE		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%
Spain: SGAE	Broadcast	2,975,002	(238,000)	2,737,002	8.0%
Spain: SGAE	Public Performance	4,854,816	(268,041)	4,586,775	5.5%
Spain: SGAE	Online	1,002,090	(80,167)	921,923	8.0%
Spain: SGAE	Other	0	0	0	0.0%
Spain: SGAE	Net Income allocated but not yet distributed to other CMOs				
		8.831.908	(586.208)	8.245.700	6.6%

Paid I	%	Net Income distributed to other CMOs [18]	Deductions for M Administration	Gross Income CMO
	13.8%	128,875	(20,694)	149,569
	20.7%	172,369	(45,128)	217,497
	10.0%	416,744	(46,399)	463,143
	12.1%	112,670	(15,461)	128,131
		0		
	13.3%	830,659	(127,682)	958,340

Dominican Republic: SGACEDOM		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%
Dominican Republic: SGACEDOM	Broadcast	1,460	(117)	1,343	8.0%
Dominican Republic: SGACEDOM	Public Performance	12,787	(1,023)	11,764	8.0%
Dominican Republic: SGACEDOM	Online	Ö	0	0	0.0%
Dominican Republic: SGACEDOM	Other	3,468	(277)	3,191	8.0%
Dominican Republic: SGACEDOM	Net Income allocated but not yet distributed to other CMOs				
		17,715	(1,417)	16,298	8.0%

Paid Direct [19	%	Net Income distributed to other CMOs [18]		Gross Income CMO
	16.5%	5	(1)	5
	23.0%	0	(0)	0
	10.0%	72	(8)	80
	8.0%	8	(1)	8
	0.0%	(85)	0	0
	10.2%	(0)	(10)	94

Italy: SIAE		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gross Income CMO		Net Income distributed to other CMOs [18]	%	Paid Direct [19]
Italy: SIAE	Broadcast	4,966,658	(198,667)	4,767,991	4.0%	359,260	(51,966)	307,294	14.5%	0
Italy: SIAE	Public Performance	7,989,884	(239,066)	7,750,818	3.0%	748,156	(148,627)	599,529	19.9%	0
Italy: SIAE	Online	1,182,051	(47,282)	1,134,769	4.0%	443,334	(44,503)	398,831	10.0%	0
Italy: SIAE	Other	2,170	(87)	2,083	4.0%	109,396	(10,602)	98,794	9.7%	0
Italy: SIAE	Net Income allocated but not yet distributed to other CMOs							0		
		14,140,763	(485,102)	13,655,661	3.4%	1,660,146	(255,698)	1,404,448	15.4%	0

Brazil: SICAM		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gross Income CN
Brazil: SICAM	Broadcast	0	0	0	0.0%	
Brazil: SICAM	Public Performance	0	0	0	0.0%	
Brazil: SICAM	Online	0	0	0	0.0%	8
Brazil: SICAM	Other	0	0	0	0.0%	
Brazil: SICAM	Net income allocated but not yet distributed to other CMOs					
		0	0	0	0.0%	8

iross Income CMO	Deductions for Administration	Net Income distributed to other CMOs [18]	%	5
0	0	0	0.0%	
0	0	0	0.0%	
811	(81)	730	10.0%	
0	0	0	0.0%	
		0		_
811	(81)	730	10.0%	L

Canada: SOCAN		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%
Canada: SOCAN	Broadcast	5,030,842	(402,467)	4,628,375	8.0%
Canada: SOCAN	Public Performance	1,588,632	(47,544)	1,541,088	3.0%
Canada: SOCAN	Online	5,399,212	(431,938)	4,967,274	8.0%
Canada: SOCAN	Other	232,265	(18,581)	213,684	8.0%
Canada: SOCAN	Net Income allocated but not yet distributed to other CMOs				
		12,250,951	(900,530)	11,350,421	7.4%

Paid Direct [19]	%	et Income distributed to other CMOs [18]	Deductions for N Administration	Gross Income CMO
0	13.3%	1,558,401	(238,874)	1,797,275
0	18.5%	1,753,694	(397,030)	2,150,723
0	10.0%	4,988,620	(554,982)	5,543,602
152	8.6%	236,043	(22,102)	258,145
		0		
152	12.4%	8,536,758	(1,212,988)	9,749,745

Bolivia: SOBODAYCOM		Gross Income [17]		Net Income distributable to PRS Members	%	Gross Income CMO		et Income distributed to other CMOs [18]	%	Paid Direct [19]
Bolivia: SOBODAYCOM	Broadcast	0	Ö	0	0.0%	0	0	Ō	0.0%	0
Bolivia: SOBODAYCOM	Public Performance	0	0	0	0.0%	0	0	0	0.0%	0
Bolivia: SOBODAYCOM	Online	0	0	0	0.0%	0	0	0	0.0%	0
Bolivia: SOBODAYCOM	Other	1,097	(88)	1,009	8.0%	0	0	Ō	0.0%	0
Bolivia: SOBODAYCOM	Net Income allocated but not yet distributed to other CMOs							0		
		1,097	(88)	1,009	8.0%	0	0	0	0.0%	0

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Brazil: SOCINPRO		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gross Income CMO		Net Income distributed to other CMOs [18]	%
Brazil: SOCINPRO	Broadcast	0	0	0	0.0%	504	(67)	437	13.3%
Brazil: SOCINPRO	Public Performance	0	0	0	0.0%	1,539	(347)	1,192	22.5%
Brazil: SOCINPRO	Online	0	0	0	0.0%	2,379	(238)	2,141	10.0%
Brazil: SOCINPRO	Other	0	0	0	0.0%	119	(19)	100	16.1%
Brazil: SOCINPRO	Net Income allocated but not yet distributed to other CMOs							0	
		0	0	0	0.0%	4,540	(671)	3,870	14.8%

Serbia & Montenegro: SOKOJ		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%
Serbia & Montenegro: SOKOJ	Broadcast	352,421	(28,194)	324,227	8.0%
Serbia & Montenegro: SOKOJ	Public Performance	24,463	(1,957)	22,506	8.0%
Serbia & Montenegro: SOKOJ	Online	415	(33)	382	8.0%
Serbia & Montenegro: SOKOJ	Other	0	0	0	0.0%
Serbia & Montenegro: SOKOJ	Net Income allocated but not yet distributed to other CMOs				
		377 299	(30 184)	347 115	8.0%

Pai	%	Net Income distributed to other CMOs [18]	Deductions for Administration	Gross Income CMO
	13.7%	13,265	(2,106)	15,371
	23.0%	3,133	(936)	4,069
	10.0%	2,144	(239)	2,384
	7.6%	5,145	(424)	5,568
		(23,685)		
	13.5%	2	(3,705)	27.392

0
0
0
0
 0

Paid Direct [1

irect [19

ovakia: SOZA		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gross Inco
lovakia: SOZA	Broadcast	422,364	(33,789)	388,575	8.0%	
Slovakia: SOZA	Public Performance	63,017	(3,414)	59,603	5.4%	
lovakia: SOZA	Online	864	(69)	795	8.0%	
Slovakia: SOZA	Other	4,494	(360)	4,134	8.0%	
Slovakia: SOZA	Net Income allocated but not yet distributed to other CMOs					
		490,739	(37,632)	453,107	7.7%	

Paid Direct [19]	%	let Income distributed to other CMOs [18]	Deductions for N Administration	Gross Income CMO
0	12.6%	3,887	(562)	4,449
0	23.0%	1,537	(459)	1,996
0	10.0%	9,245	(1,026)	10,271
0	7.5%	2,321	(189)	2,510
		(16,990)		
0	11.6%	0	(2,236)	19,226

Portugal: SPA		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gross Income CMO		Net Income distributed to other CMOs [18]	%	Paid Direct [19]
Portugal: SPA	Broadcast	664,742	(53,179)	611,563	8.0%	168,811	(25,058)	143,753	14.8%	0
Portugal: SPA	Public Performance	1,307,608	(78,267)	1,229,341	6.0%	13,344	(2,576)	10,769	19.3%	0
Portugal: SPA	Online	60,262	(4,821)	55,441	8.0%	36,808	(3,680)	33,128	10.0%	0
Portugal: SPA	Other	338,668	(27,093)	311,575	8.0%	22,418	(1,322)	21,096	5.9%	0
Portugal: SPA	Net Income allocated but not yet distributed to other CMOs							0		
		2,371,280	(163,360)	2,207,920	6.9%	241,382	(32,636)	208,746	13.5%	0

Panama: SPAC		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gross Income CMO
Panama: SPAC	Broadcast	0	0	0	0.0%	7
Panama: SPAC	Public Performance	0	0	0	0.0%	25
Panama: SPAC	Online	0	0	0	0.0%	17
Panama: SPAC	Other	0	0	0	0.0%	24
Panama: SPAC	Net Income allocated but not yet distributed to other CMOs					
		0	0	0	0.0%	72

Gross Income CMO	Deductions for 1 Administration	Net Income distributed to other CMOs [18]	%	Paid Direct [19
7	(1)	6	13.2%	
25	(6)	19	23.0%	
17	(2)	15	10.0%	
24	(4)	20	15.6%	
		0		
72	(12)	60	16.7%	

Iceland: STEF		Gross income [17]	by PRS for administration	distributable to PRS Members	%
Iceland: STEF	Broadcast	0	0	0	0.0%
Iceland: STEF	Public Performance	0	0	0	0.0%
Iceland: STEF	Online	0	0	0	0.0%
Iceland: STEF	Other	0	0	0	0.0%
Iceland: STEF	Net Income allocated but not yet distributed to other CMOs				
		0	0	0	0.0%

Paid Direct [19	%	let Income distributed to other CMOs [18]	Deductions for N Administration	Gross Income CMO
	13.9%	19,814	(3,197)	23,011
C	22.6%	92,028	(26,847)	118,875
(10.1%	34,901	(3,907)	38,808
C	15.0%	1,618	(286)	1,904
		(115,395)		
0	18.8%	32,965	(34,238)	182,598

Sweden: STIM		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gross Income CMO	Deductions for Net Ir Administration to
Sweden: STIM	Broadcast	2.270.521	(181,642)	2.088.879	8.0%	976.843	(141,274)
Sweden: STIM	Public Performance	1,764,242	(120,634)	1,643,608	6.8%	2,612,472	(535,886)
Sweden: STIM	Online	2,407,437	(192,596)	2,214,841	8.0%	594,829	(59,796)
Sweden: STIM	Other	174,576	(13,966)	160,610	8.0%	118,797	(15,997)
Sweden: STIM	Net Income allocated but not yet distributed to other CMOs						
		6,616,776	(508,839)	6,107,937	7.7%	4,302,941	(752,953)

Paid Direct [19]	%	Net Income distributed to other CMOs [18]	Deductions for I Administration	come CMO
0	14.5%	835,569	(141,274)	976,843
0	20.5%	2,076,586	(535,886)	2,612,472
0	10.1%	535,033	(59,796)	594,829
0	13.5%	102,800	(15,997)	118,797
		(818,384)		
0	17.5%	2,731,604	(752,953)	4,302,941

Switzerland: SUISA		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gross Income CMO		let Income distributed to other CMOs [18]
Switzerland: SUISA	Broadcast	3,923,338	(313,869)	3,609,469	8.0%	162,951	(22,732)	140,219
Switzerland: SUISA	Public Performance	2,525,016	(122,856)	2,402,160	4.9%	249,372	(48,180)	201,192
Switzerland: SUISA	Online	359,009	(28,721)	330,288	8.0%	196,525	(19,753)	176,772
Switzerland: SUISA	Other	506,861	(40,549)	466,312	8.0%	53,848	(5,067)	48,781
Switzerland: SUISA	Net Income allocated but not yet distributed to other CMOs							(139,191)
		7,314,224	(505,995)	6,808,229	6.9%	662,696	(95,732)	427,773

Finland: TEOSTO		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%
Finland: TEOSTO	Broadcast	2,815,336	(225,227)	2,590,109	8.0%
Finland: TEOSTO	Public Performance	868,894	(67,090)	801,804	7.7%
Finland: TEOSTO	Online	311,020	(24,882)	286,138	8.0%
Finland: TEOSTO	Other	89,165	(7,133)	82,032	8.0%
Finland: TEOSTO	Net Income allocated but not yet distributed to other CMOs				
		4.084.415	(324.332)	3.760.083	7.9%

		(139,191)		
	14.4%	427,773	(95,732)	662,696
f	%	t Income distributed to other CMOs [18]	Deductions for I Administration	Gross Income CMO
	14.4%	76,474	(12,836)	89,311
	20.6%	161,125	(41,866)	202,991
	10.0%	47,132	(5,260)	52,392
	10.7%	10,095	(1,207)	11,302
		(74,965)		
	17.2%	219,861	(61,169)	355.995

Paid Direct [19]
0
0
0
0
0

14.0%

19.3% 10.1% 9.4% Paid Direct [19

0

0

ect [19]

Norway: TONO		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%
Norway: TONO	Broadcast	1,720,871	(137,670)	1,583,201	8.0%
Norway: TONO	Public Performance	478,031	(29,196)	448,835	6.1%
Norway: TONO	Online	764,453	(61,156)	703,297	8.0%
Norway: TONO	Other	12,239	(979)	11,260	8.0%
Norway: TONO	Net Income allocated but not yet distributed to other CMOs				
		2,975,594	(229,001)	2,746,593	7.7%

Paid Direct [19]	%	let Income distributed to other CMOs [18]	Deductions for N Administration	Gross Income CMO
0	13.8%	83,931	(13,402)	97,333
0	21.1%	164,924	(44,201)	209,125
0	10.0%	161,752	(18,037)	179,789
0	10.6%	16,855	(2,007)	18,862
		(113,711)		
0	15.4%	313,752	(77,646)	505,108

Ukraine: UACRR		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gross Income CMO		Net Income distributed to other CMOs [18]	%	Paid Direct [19]
Ukraine: UACRR	Broadcast	0	0	0	0.0%	6,354	(836)	5,518	13.2%	0
Ukraine: UACRR	Public Performance	0	0	Ō	0.0%	15,551	(1,704)	13,847	11.0%	0
Ukraine: UACRR	Online	0	0	0	0.0%	11,373	(1,146)	10,227	10.1%	0
Ukraine: UACRR	Other	0	0	0	0.0%	152	(28)	124	18.2%	0
Ukraine: UACRR	Net Income allocated but not yet distributed to other CMOs							0		
		0	0	0	0.0%	33,429	(3,714)	29,716	11.1%	0

Brazil: UBC		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%
Brazil: UBC	Broadcast	3,416,294	(273,304)	3,142,990	8.0%
Brazil: UBC	Public Performance	2,802,615	(197,038)	2,605,577	7.0%
Brazil: UBC	Online	2,217,398	(177,392)	2,040,006	8.0%
Brazil: UBC	Other	23,297	(1,864)	21,433	8.0%
Brazil: UBC	Net Income allocated but not yet distributed to other CMOs				
		8.459.604	(649,598)	7.810.006	7.7%

Paid Direct [19]	%	Net Income distributed to other CMOs [18]	Deductions for Administration	Gross Income CMO
0	13.3%	25,701	(3,951)	29,652
0	21.8%	36,578	(10,218)	46,796
0	10.0%	133,890	(14,875)	148,765
0	8.2%	110,758	(9,833)	120,591
		0		
0	11.2%	306.927	(38.877)	345-803

Romania: UCMR-ADA		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%
Romania: UCMR-ADA	Broadcast	885,401	(70,832)	814,569	8.0%
Romania: UCMR-ADA	Public Performance	875,518	(65,851)	809,667	7.5%
Romania: UCMR-ADA	Online	169,213	(13,537)	155,676	8.0%
Romania: UCMR-ADA	Other	0	0	0	0.0%
Romania: UCMR-ADA	Net Income allocated but not yet distributed to other CMOs				
		1,930,132	(150,221)	1,779,911	7.8%

Paid Direct [19]	%	let Income distributed to other CMOs [18]	Deductions for N Administration	Gross Income CMO
0	12.8%	8,503	(1,244)	9,747
0	21.4%	18,809	(5,122)	23,931
0	10.0%	218,291	(24,249)	242,540
0	7.8%	16,659	(1,416)	18,075
		(218,073)		
0	10.9%	44,189	(32,031)	294,294

Spain: UNISON		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gross Income CMO		let Income distributed to other CMOs [18]	%	Paid Direct [19]
Spain: UNISON	Broadcast	0	0	0	0.0%	65	(9)	56	13.5%	0
Spain: UNISON	Public Performance	Ō	0	0	0.0%	781	(180)	601	23.0%	0
Spain: UNISON	Online	0	0	0	0.0%	3,825	(383)	3,442	10.0%	0
Spain: UNISON	Other	Ō	0	0	0.0%	9	(2)	7	19.3%	0
Spain: UNISON	Net Income allocated but not yet distributed to other CMOs							0		
		0	0	0	0.0%	4,679	(573)	4,107	12.2%	0

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Vietnam: VCPMC		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%	Gross Income CMO		Net Income distributed to other CMOs [18]	%	Paid Dir
Vietnam: VCPMC	Broadcast	544	(44)	500	8.0%	142	(17)	125	11.8%	
Vietnam: VCPMC	Public Performance	117,665	(9,413)	108,252	8.0%	405	(93)	312	23.0%	
Vietnam: VCPMC	Online	540	(43)	497	8.0%	8,617	(862)	7,756	10.0%	
Vietnam: VCPMC	Other	24	(2)	22	8.0%	820	(70)	750	8.5%	
Vietnam: VCPMC	Net Income allocated but not yet distributed to other CMOs							0		
		118,773	(9,502)	109,271	8.0%	9,985	(1,042)	8,943	10.4%	

Indonesia: WAMI		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%
Indonesia: WAMI	Broadcast	0	0	0	0.0%
Indonesia: WAMI	Public Performance	224	(18)	206	8.0%
Indonesia: WAMI	Online	134,960	(10,797)	124,163	8.0%
Indonesia: WAMI	Other	35,215	(2,817)	32,398	8.0%
Indonesia: WAMI	Net Income allocated but not yet distributed to other CMOs				
		170.399	(13.632)	156.767	8.0%

Pa	%	let Income distributed to other CMOs [18]	Deductions for N Administration	Gross Income CMO
	14.0%	1,081	(176)	1,257
	21.6%	2,016	(555)	2,571
	10.0%	100,374	(11,151)	111,526
	14.6%	9	(2)	11
		0		
	10.3%	103,480	(11,884)	115,365

id Direct [19]

0

Poland: ZAIKS		Gross Income [17]	Amounts deductible by PRS for administration	Net Income distributable to PRS Members	%
Poland: ZAIKS	Broadcast	2,079,801	(166,384)	1,913,417	8.0%
Poland: ZAIKS	Public Performance	2,597,701	(186,402)	2,411,299	7.2%
Poland: ZAIKS	Online	286,418	(22,913)	263,505	8.0%
Poland: ZAIKS	Other	3,585	(287)	3,298	8.0%
Poland: ZAIKS	Net Income allocated but not yet distributed to other CMOs				
		4,967,505	(375,987)	4,591,518	7.6%

Paid Direct [19	%	let Income distributed to other CMOs [18]	Deductions for I Administration	Gross Income CMO
(13.3%	27,047	(4,141)	31,188
(21.2%	31,058	(8,352)	39,410
(10.0%	182,919	(20,336)	203,255
(6.3%	2,439	(165)	2,605
		(152,596)		
	11.9%	90.866	(32,994)	276.457

		Gross Income [17]	Amounts deductible			Gross Income CMO		let Income distributed		Paid Direct [19]
Macedonia: ZAMP			by PRS for administration	distributable to PRS Members	%		Administration	to other CMOs [18]	%	
Macedonia: ZAMP	Broadcast	0	0	Ō	0.0%	340	(47)	293	13.7%	0
Macedonia: ZAMP	Public Performance	0	0	0	0.0%	506	(116)	389	23.0%	0
Macedonia: ZAMP	Online	0	0	Ō	0.0%	104	(10)	94	10.0%	0
Macedonia: ZAMP	Other	0	0	0	0.0%	1,452	(115)	1,337	7.9%	0
Macedonia: ZAMP	Net Income allocated but not yet distributed to other CMOs							0		
		0	0	0	0.0%	2,403	(289)	2,114	12.0%	0

General Regulatory Information

The Information presented in the Annual Transparency Report includes that which is that required by Regulation 21 of the Collective Management of Copyright (EU Directive) Regulations 2016. The accounting information subject to audit are those defined in section 21 2) b) of these Regulations, as presented in Part 1 through Part 6.1.

- Financial Statements Please refer to pages 24-30 of the Annual Report and Financial Statements for year ended 31 December 2023, which are published following the PRS AGM.
- 2. A Report on Activities Please refer to the strategic report on pages 1-14 in the PRS Financial Statements.
- Refusals to Grant a Licence There have been no refusals to grant a licence during the reporting year as referred to in regulation 15(5)(b)(ii).
- 4. Legal structure: PRS is a private company limited by guarantee.
- 5. Governance structure: PRS is run by a Members' Council ("Council") responsible for the governance of the company in line with its Articles of Association and Rules & Regulations. The Council and Council Members constitute respectively the Board and Directors of PRS for all company law purposes and, collectively, the supervisory function under regulation 8 of the Collective Management of Copyright (EU Directive) Regulations 2016. The Council comprises 23 Council Members appointed by the membership - 9 writers, 9 publishers, 4 independent non-executive Council Members and one executive Council Member, the Chief Executive Officer. The Council mandates certain authorities to: the Board of PRS for Music Ltd (a wholly owned subsidiary

company and the operating company of PRS]; the Audit Committee; the Nomination Committee; the Remuneration Committee; the Conflicts Committee; the Distribution Committee; and the Licensing Committee."

- Subsidiary Companies Please refer to note 14 (page 48) in the PRS Financial Statements.
- Directors' Remuneration and Benefits -Please refer to note 7 (pages 42-43) in the PRS Financial Statements.
- Special Report on Social, Cultural and Educational Services - Please refer to the respective Annual Reports of PRS Foundation and PRS Members' Benevolent Fund.
- ATR Audit Report Deloitte LLP have conducted an audit of the Annual Transparency Report in accordance with International Standards on Auditing (UK) (ISAs(UK). Those procedures assist the directors of Performing Right Society Limited (the "company") in fulfilling its obligation to report under regulation 21(2)(b) of the Collective Management of Copyright (EU Directive) Regulations 2016. Their audit report is attached as Part 7.

10. Distribution Frequency

Use

Distribution frequency

Broadcast	Quarterly				
Online	Quarterly				
International	Quarterly/Monthly				
Public Performance	Quarterly/Monthly				
Non-Licence Revenue	Biannual				

11. Non-Distributable Amounts - PRS holds £0 non-distributable amounts. Where PRS has been unable to identify one or more of the rightsholders within three years from the end of the financial year (31st December) in which the royalties for the use of the works concerned were collected, the royalties not falling within the categories described above are deemed to be "non-distributable". It is the policy of PRS to not hold any non-distributable amounts as any amounts for which right holders cannot be identified after three years are distributed prorata in accordance with Rules 2(gb) and 2(gc) of PRS's Rules and Regulations, unless prior to such distribution the PRS Members' Council directs that the whole or part of such sums be applied for the purposes of supporting PRS social, cultural and/or other object specified in Article 58 of PRS's Articles of Association. The PRS Members' Council did not make such a direction in 2023 and, as a result, this report does not contain an analysis of transfers from non-distributable income to distributable and/ or other PRS-Constitutional purposes as the case may be.

12. No deductions were made for educational purposes.

Part 7

INDEPENDENT AUDITOR'S REPORT TO THE PERFORMING RIGHTS SOCIETY LIMITED ON THE ANNUAL TRANSPARENCY REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the Accounting Information referred to in paragraph (4)(a), (g), (h), (i), (j) and (k) of Regulation 21 of the Collective Management of Copyright (EU Directive) Regulations 2016 ("the Accounting Information") as presented in the Annual Transparency Report for the year ended 31 December 2023.

In our opinion, the Accounting Information is prepared, in all material respects, in accordance with paragraph (4)(a), (g), (h), (i), (j) and (k) of Regulation 21 of the Collective Management of Copyright (EU Directive) Regulations 2016.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') including ISA (UK) 800 and ISA (UK) 805. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Accounting Information section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Accounting Information schedule in the UK, including the Financial Reporting Council's (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.

Emphasis of Matter – Basis of Accounting

We draw attention to the Basis of Preparation in Part 6, which describes the basis of information presented in the Annual Transparency Report as being that required by Regulation 21 of the Collective Management of Copyright (EU Directive) Regulations 2016. The Accounting Information which is subject to audit is that defined in section 21 (2) (b) of these Regulations, as presented in Part 1 through Part 6.1. As a result, the Accounting Information may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors

The directors are responsible for the preparation of the Accounting Information in accordance with Regulation 21 of the Collective Management of Copyright (EU Directive) Regulations 2016, and for such internal control as directors determine is necessary to enable the preparation of the Accounting Information that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Accounting Information

Our objectives are to obtain reasonable assurance about whether the Accounting Information is 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 the Accounting Information.

A further description of our responsibilities for the audit of the Accounting Information is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

We considered the requirements of the Collective Management of Copyright (EU Directive) Regulations 2016, being the principal laws which govern the preparation of the Accounting Information, the nature of the portions of the Accounting Information subject to our audit and the related control environment, and reviewed the Directors' documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We discussed among the audit engagement team and relevant internal specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the Accounting Information.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing the disclosures within the Accounting Information by testing to supporting documentation to assess compliance with the Collective Management of Copyright (EU Directive) Regulations 2016;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Use of our report

This report is made solely to the Company's directors, as a body, in accordance with the Collective Management of Copyright (EU Directive) Regulations 2016 and our engagement letter dated 19 March 2024 for the purpose of the audit of the Annual Transparency Report of the Company for the year ended 31 December 2023 required by Regulation 21 of the Collective Management of Copyright (EU Directive) Regulations 2016. Our audit work has been undertaken so that we might state to the Company 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 for our audit work, for this report, or for the opinions we form.

Delotte LLP

Deloitte LLP Statutory Auditor London, United Kingdom 25 April 2024



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