TRANSPARENCY REPORT 2025

Directive 2014/26/UE, Article 22
Legislative Decree No. 35/2017 Article 28

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SIAE'S CORPORATE BODIES

As at the approval date of the 2025 Management Report

CHAIRMAN

Nastasi Salvatore

HONORARY CHAIRMAN

Rapetti Mogol Giulio

MANAGEMENT BOARD

Carboni Claudio
Franchini Paolo
Pischiutta Roberto Giacomo
Razzini Roberto Maria

SUPERVISORY BOARD

Cicutto Roberto (President)
Trainini Maria Romana (Vice President)

Bagnoli Rossi Federico
Barbalarga Vincenzo
Benini Massimo
Bixio Franco
Borghi Alvise
Buia Claudio
Caccamo Giovanni
Cannito Luciano Mattia
Cesareo Rocco
Chiaravalle Valeriano
Distefano Riccardo
Fornaci Fabrizio
Gentili Luca
Gnech Margherita
Gramitto Ricci Guendalina
Hoepli Giovanni Ulrico Carlo
Lavezzi Marco
Levi Matteo
Longoni Gianmario
Mauri Pier Angelo
Molinari Alessandro
Monti Arduini Luigi
Pirazzoli Giuseppe
Ranieri Martinotti Francesco
Rinaldi Giuseppe
Sarcinelli Stefano
Sbriccoli Luigi
Solaro Carlo Maria Carmelo
Sugar Filippo Nicola
Teodoli Angelo
Tonoli Andrea
Zukar Paola

ADVISORY COMMITTEES

MUSIC SECTION

Cecchi Luca
Chiaravalle Valeriano
Curti Roberto
Fornaci Fabrizio
Leonardi Anna
Mauri Pier Angelo
Monti Arduini Luigi
Ricci Fabio
Rizzi Antonella
Solaro Carlo Maria Carmelo
Tofani Silvia
Tonoli Andrea

CINEMA SECTION

Bagnoli Rossi Federico
Barbanente Mariangela
Biocca Antonino
D'Aversa Marina
Gulino Concetta
Levi Matteo
Mazzotta Carlo
Occhipinti Alessandro
Ranieri Martinotti Francesco

DOR SECTION

Borghi Alvise
Compatangelo Maria Letizia
Distefano Riccardo
Flora Giovanna
Francioni Stefano
Meazza Alessandro
Parnanzini Anna Maria
Sarcinelli Stefano

OPERA SECTION

Carrara Cristian
Mazzolini Marco
Moro Laura Giovanna
Pesta Carlo
Renino Chiara
Solbiati Alessandro

OLAF SECTION

Casonato Laura
Cesareo Rocco
Foschini Cristina
Galimberti Fabio
Hoepli Giovanni Ulrico Carlo
Mazzoni Eleonora

BOARD OF AUDITORS

Mora Andrea (President)
Caradonna Marcella
Serpone Mario
Alternates:
Noce Paola
Beretta Zanoni Paolo

INTERNAL AUDIT

Callegarini Maria Cristina

CHIEF EXECUTIVE OFFICER

Fedeli Matteo

INTRODUCTION

Legislative Decree No. 35, of March 15, 2017, implementing the Directive 2014/26/EU on the collective management of copyright and related rights and on the granting of multi-territorial licenses for rights on musical works for online use in the internal market, was published on 27 March 2017 in the Official Gazette of the Italian Republic (No. 72).

In particular, the Decree transposes the UE rules by establishing the requirements to ensure the proper functioning of the management of authors' rights and related rights and for the granting of multi-territorial licenses by Collective Management Organizations for the online use of musical works in the internal market.

Art. 28 of the Decree introduced the Annual Transparency Report as a mandatory document, including the Special Report on the use of the amounts deducted for the provision of social, cultural and educational services. The Annual Transparency Report must contain at least the information required by a specific Annex to the Decree.

In addition to the Transparency Report, SIAE draws up and transmits to Parliament and the Supervisory Bodies an annual report on the results of the activity carried out, relating to the profiles of transparency and efficiency.

ACCOUNTING POLICIES

The data contained in this document are extracted from the general accounts and are in line with the Management Report. The income statement broken down by category of rights and type of uses is generated by the data contained in the accounts subject to the direct and indirect allocation processes specified below.

Data are reprocessed by applying the analytical accounting system that has been used by SIAE for many years. The technical parameters used to attribute direct and indirect costs and revenues are compliant with Article 86, paragraphs 6 and 7 of the General Regulation.
The parameters for attributing the analytical data are contained in paragraph 2) b) 2 "Authors' Profit and Loss Account with a breakdown by category of rights (point 2, letter b 1)".
The allocation of the net balance between financial income and expenses (financial management) is made on the basis of the ability of each category to generate financial resources (Reserves, Funds, debts net of credits). The same criterion was adopted to allocate the operating result of real estate management (dividends from real estate funds, capital gains, capital losses from sales, rental income, etc.), on the assumption that such investments come from financial resources generated over time. Information on the distribution of rights (Annex Art. 28 paragraph 2, point 2c), illustrated in the following separate chapters and broken down by repertoire, is taken from the general accounts. For a better understanding of the data reported in each table, the meaning of the items they show is indicated below:

- "Amounts intended for distribution": the amount in question arises from the sum between the debts as at 01/01 (net of advances granted) and the collections for the financial year (deducting the administrative rates and possible deductions for cultural promotion activities);
- "Collected and not attributed" sums: amounts that are not subject to the identification process of the rights holders (distribution process) due to lack of requirements such as: incomplete collections, failure to receive reports on the use of works, disputes with users, etc.;

- "Allocated" sums: amounts that are subject to the identification process of the rights holders (distribution);
- "Undistributed" sums: amounts for which the distribution process has not been completed in the absence of some elements necessary for the identification (irregular registration of works, unidentified rights holders, irregularities in logs and reports, partial withdrawal of mandate, disputes between/with rights holders, causes of suspension, etc.);
- "Current Distributed" sums: amounts paid to the entitled rights holders as a result of the distribution process;
- "Paid" sums: amounts paid to the entitled rights holders (including any previous credits/debts or residue);
- "Non-distributable" sums: the amounts of "non-distributable" rights are treated in accordance with Article 19, whose paragraph 1 determines that: "*If the amounts due to the rights holders cannot be distributed, after three years from the end of the financial year in which the rights revenues were collected, such amounts shall be considered non-distributable,..." except as set forth in paragraph 2 of Article 19, which states "the right of the right holders to claim such amounts from the aforementioned bodies, within the prescriptive terms of four years from the expiry of the deadline for the distribution of the rights*".

Consistently with the relevant legislation, the Society has defined the policies for the use of the sums in question during the 2025 financial year. In particular, in accordance with paragraphs 2 and 3 of the same Article 19, the SIAE's Assembly of 23 October 2025 established that *"on the use of these amounts and the identification of the activities, the Management Board shall decide, which is entitled to make use of the Sections' Advisory Committees for investigatory and advisory functions identified by the Management Board itself or by the Supervisory Board" and that "...the non-distributable amounts shall be used separately and independently for the purpose of financing social, cultural and educational activities for the exclusive benefit of the rights holders."*

With reference to the drafting criteria of the Transparency Report, the amounts relating to non-distributable royalties are shown in the specific paragraph contained in this document, where their amount, year of reference and the use during the 2025 year of operation are shown.

1) Information provided pursuant to Annex referred to in Art. 28, subparagraph 2 of Legislative Decree No. 35 of 15 March 2017

a) Balance Sheet documents: Statement of Assets and Liabilities, Profit and Loss Account and Cash Flow Statement

SIAE draws up its own Annual Management Report pursuant to Book V, Title V, Chapter V, Section IX, of the Italian Civil Code (Legislative Decree No. 35/2017, Article 8, paragraph 1 letter d) point 3), as amended by Legislative Decree No. 139/2015, and the accounting standards issued by the Italian Accounting Standards Setter (OIC), updated in 2016.

For a better understanding of the accounting principles and criteria adopted for the drafting of the Annual Report, please refer to the notes to the 2025 Management Report.

The following documents were produced in the Management Report closed on 31 December 2025:

- Statement of Assets and Liabilities, Profit and Loss Account, Cash Flow Statement and Explanatory Note;
- Management Report;
- Separate reports relating to the "affixing of SIAE's Anticounterfeiting stickers" (Ge.Vi.), "Solidarity Fund" and "PER CHI CREA" ("For those who create") Project (COPI) managements. They form an integral part of the SIAE Management Report although they are not subject to a specific and separate auditing of accounts.

As already mentioned, SIAE draws up the Management Report in accordance with current legislation. SIAE's report is therefore structured according to a scalar form which highlights the operating result as the difference between the value and production costs (so-called A-B) and shows the result of financial management separately.

SIAE, similarly to all other international collecting societies, is characterised by an inverted operating cycle, whereby revenues (copyright collections) precede expenditures (distribution to rights holders), making the economic parameter A-B (difference between value and production costs) of little significance.

The presence of sums awaiting processing and allocation to the rights holders is found in the financial statements: in the statement of assets and liabilities, among cash and cash equivalents, current assets, and financial fixed assets, and on the liability side (debts) as sums intended for distribution at the outcome of the processes for identifying the rights holders according to the repertoire used.

The temporary availability of such sums physiologically generates liquidity capable of producing financial income, making the financial component deriving from the use of the sums to be distributed a typical element of the core business (i.e. of the characteristic management).

The impact on the profit and loss account of copyright collections is represented exclusively by the administrative rate, i.e. the portion due to the Society (so-called share of collections) retained from the sums collected for the exploitation of the repertoire, to cover management costs, equal to an average rate of 13.7% in 2025, representing a structural reduction compared to previous years.

The Barnier Directive 2014/26/EU itself acknowledges the peculiarity of collecting societies in generating financial income deriving from the use of sums awaiting distribution, leaving it to the members to decide whether to distribute such income or to use it to offset management costs, as SIAE and the main foreign sister societies have always done.

The Assembly, convened on 23 October 2025, resolved that the income deriving from investments shall be used to reduce the administrative rates, in order to make the rights holders the actual and direct beneficiaries of such income. The portion exceeding cost coverage is placed into distribution in favour of the rights holders.

It should also be taken into account that SIAE is a non-profit Society and, therefore, its "mission" is not to generate profits to be distributed to its members. It follows that revenues and income of any nature are intended for the remuneration of the productive factors.

When operational management generates positive margins, actions are planned to benefit the membership base in terms of:

- decrease in administrative rates;
- investments to improve business efficiency (IT, organization, etc.);
- the improvement of services provided to Full Members and users in terms of digitalisation;
- simplification of processes;
- support to social, charity and cultural promotion initiatives.

SIAE, whose activity is governed by private law provisions, operates as a non-profit Society which does not weigh on public budgets, as it does not rely – either directly or indirectly – on any transfer, subsidy, financing or advantage charged to the State budget or to the budget of other public entities or bodies. Revenues and income of any nature are therefore intended for the remuneration of the productive factors (costs and charges).

When operating management generates positive margins, actions are planned for the benefit of the membership base, such as the reduction of administrative rates, support to social, charity and cultural promotion initiatives, and investments to improve business efficiency.

The 2025 financial statements closed with a profit of € 5.6 million, confirming the soundness of management in an increasingly complex operating context. The growth in operating revenues (+€ 3.3 million; +1.9%) reflects the Society's ability to consolidate its volumes and strengthen the safeguards necessary for carrying out its core activities, notwithstanding the policy adopted in favour of the membership base with regard to the reduction of administrative rates applied to certain collection items.

At the same time, the increase in operating costs (+€ 3.6 million; +2.3%) is attributable to targeted investments in areas with high added value, which are necessary to support the quality of services and the effectiveness of processes. These costs were constantly monitored and managed with a view to optimizing expenditure, ensuring an overall balance between operational development and economic sustainability.

The final result therefore highlights prudent management, capable of combining growth, organisational strengthening and financial discipline, while preserving positive margins and ensuring continuity in the Society's strategic objectives.

Below is the reclassified Profit and Loss Account showing the costs and revenues of the management, the separate accounting and the per Section accounts:

INCOME STATEMENT
(thousands of euros)

OPERATING REVENUES	2025	2024	Δ YoY	Δ% YoY
Copyright management	138,640	134,629	4,011	3.0%
Private Copying	5,492	5,202	290	5.6%
Services	29,461	29,314	147	0.5%
Other revenues	4,144	5,340	(1,196)	(22.4%)
Total operating revenues	**177,737**	**174,485**	**3,252**	**1.9%**
Income from separate accounting	14,623	10,399	4,224	40.6%
Income from sectional accounts	132	200	(68)	(34.0%)
TOTAL PRODUCTION VALUE	**192,492**	**185,084**	**7,408**	**4.0%**

OPERATING COSTS	2025	2024	Δ YoY	Δ% YoY
Personnel	68,109	65,370	2,739	4.2%
Agents	43,033	41,520	1,513	3.6%
Purchasing	27,276	27,047	229	0.8%
Other costs and provisions	21,561	22,478	(917)	(4.1%)
Total operating costs	**159,979**	**156,415**	**3,564**	**2.3%**
Costs from separate accounting	15,040	10,706	4,334	40.5%
Costs from sectional accounts	132	200	(68)	(34.0%)
TOTAL PRODUCTION COSTS	**175,151**	**167,321**	**7,830**	**4.7%**
Net non-recurring income	(12,000)	(15,000)	(3,000)	(20.0%)
EBITDA	**5,341**	**2,763**	**2,578**	**93.3%**
Amortizations and devaluations	8,667	9,898	(1,231)	(12.4%)
EBIT	**(3,326)**	**(7,135)**	**3,809**	**53.4%**
Revenues and financial charges	29,578	32,493	(2,915)	(9.0%)
Adjustments of financial activities value	(19,665)	(18,501)	1,164	6.3%
Income taxes	(947)	(1,490)	(543)	(36.4%)
RESULT	**5,640**	**5,367**	**273**	**5.1%**

The *reclassified Value of Production*, amounting to € 192.5 million, shows an increase of approximately € 7.4 million compared to 2024 (+4%), mainly attributable to the growth in revenues deriving from copyright management and separate accounts.

The reclassified Production Costs, amounting to € 175.2 million, show an increase of approximately € 7.8 million (+4.7%) compared to the previous financial year. This trend is mainly attributable to the increase in the item "Agents", in line with the growth trend of territorial collections, to the item "Personnel", in the context of the acceleration of the generational turnover process envisaged by the 2023–2025 Strategic Plan, as well as to the Separate Accounts, as a result of the increase in the "PER CHI CREA" Project.

The *Gross Operating Margin* (EBITDA) amounted to € 5.3 million, showing an increase of € 2.6 million compared to 2024. The improvement is mainly attributable to the lower incidence of provisions for corporate reorganization recorded in 2025, amounting to € 12 million, as resolved by the Management Board on 18 December 2025.

Financial management shows a positive balance of € 9.9 million, showing a decrease of € 4.1 million compared to the previous financial year. This trend mainly reflects:

- lower dividends recorded for the Cremisi SCS Fund (-€ 0.9 million);
- lower interest income on the loan granted to Nabucco (-€ 1.4 million), as a consequence of the renegotiation of the loan agreement (updated 3-month Euribor +3%) and of interest rate dynamics;
- lower interest income on bank current accounts (-€ 1.4 million), as a consequence of the decrease in 1-month Euribor (from an average of 3.6% in 2024 to 2.1% in 2025) and in 6-month Euribor (from an average of 3.5% in 2024 to 2.2% in 2025).

Higher devaluations of real estate and financial funds are also recorded, increasing from € 18.5 million in 2024 to € 19.7 million in 2025, as follows:

- Nabucco Fund (€ 3.3 million) and Norma Fund (€ 9.6 million), on the basis of the NAV of the real estate funds as of 31 December 2025;
- shareholding in Cremisi SCS amounting to € 6.8 million, as a consequence of the analyses carried out on its recoverable value. In particular, the difference between the book value and the forward-looking valuation of the securities held by Cremisi SCS, taking into account the probability of future loss for each instrument, was considered a lasting loss in value.

For a more accurate comparison with the previous financial year, it should also be noted that the dividends of the Norma Fund relating to 2025, accounted for under item A5) “Other revenues”, have been reclassified, for the purposes of an organic reading of the results, within financial management. Indeed, in 2024 this Fund was included in the financial fund Cremisi SCS and the related dividends were shown among financial income.

Tax management includes the current taxes for the current financial year.

BALANCE SHEET

(euro units)

Asset	31.12.2025	31.12.2024
B) FIXED ASSETS		
I) Intangible fixed assets		
3) Industrial patents and use of intellectual property rights	7,482,978	8,027,493
6) Fixed assets under construction and advances	649,094	-
7) Other intangible fixed assets	4,076,306	4,510,536
Total intangible fixed assets (I)	**12,208,378**	**12,538,029**
II) Tangible fixed assets		
1) Land and buildings	7,309,901	7,309,901
-Land and buildings amortization Fund	(2,967,665)	(2,843,683)
	4,342,236	**4,466,218**
2) Installations and machines	2,288,615	2,074,776
- Installations and machines amortization Fund	(1,777,300)	(1,694,744)
	511,315	**380,032**
3) Industrial and commercial equipment	8,829,458	8,372,737
- Industrial and commercial equipment Fund	(8,141,841)	(7,417,671)
	687,617	**955,066**
Total tangible fixed assets (II)	**5,541,168**	**5,801,316**
III) Financial fixed assets		
1) Holdings in:		
a) controlled companies	12,000	12,000
d) other companies	282,907,524	316,503,659
	282,919,524	**316,515,659**
2) Receivables:		
d) from others		
- installments due in the following financial years	202,029	112,690
- installments due after the following financial years	26,010,856	34,631,281
	26,212,885	**34,743,971**
3) Other securities:		
a) "Real Estate Fund" securities	185,026,599	197,930,432
b) "Financial Fund" securities	172,263,074	132,263,074
c) SIAE securities	318,563,210	274,933,177
	675,852,883	**605,126,683**
Total financial fixed assets (III)	**984,985,292**	**956,386,313**
TOTAL FIXED ASSETS (B)	**1,002,734,838**	**974,725,658**

(eurounits)

Asset	31.12.2025	31.12.2024
C) CURRENT ASSET		
II) Receivables		
1) From customers		
a) from full and mandate Members		
1) from full and mandate Members for administrative fees and annual contributions	1,386,639	1,270,969
- Devaluation Fund receivables for shares	(236,751)	(344,565)
	1,149,888	**926,404**
2) from full and mandate Members for advances	89,664,284	80,793,386
- Devaluation Fund receivables for advances	(205,441)	(208,774)
	89,458,843	**80,584,612**
3) from sister societies and foreign entities for WT	1,780,493	2,074,565
4) for extraordinary advances to full and mandate Members	61,188	2,314,643
	92,450,412	**85,900,224**
b) for Private Copying compensations	369,407	316,416
c) from other mandates	179,087	249,212
d) from users	33,517,799	54,056,499
e) from others	201,464	192,091
Total receivables from customers	**126,718,169**	**140,714,442**
4-bis) Tax receivables	5,501,513	4,396,387
Total tax receivables	**5,501,513**	**4,396,387**
5) From others		
a) from employees	103,699	100,290
c) other credits	2,753,000	2,176,636
- other receivables Devaluation Fund	(34,694)	(34,694)
	2,718,306	**2,141,942**
Total receivables from others	**2,822,005**	**2,242,232**
Total receivables (II)	**135,041,687**	**147,353,061**
III) Financial activities that do not constitute fixed assets		
6) Other securities	149,700,000	185,000,000
Total financial activities that do not constitute fixed assets (III)	**149,700,000**	**185,000,000**
IV) Cash		
1) Bank and postal deposits	225,710,687	172,515,256
3) Money and cash on hand	17,568	19,351
Total cash (IV)	**225,728,255**	**172,534,607**
TOTAL CURRENT ASSET (C)	**510,469,942**	**504,887,668**
D) ACCRUALS AND PREPAID EXPENSES		
a) Accruals and prepaid expenses	8,655,392	8,223,692
TOTAL ACCRUALS AND PREPAID EXPENSES (D)	**8,655,392**	**8,223,692**
TOTAL ASSET	**1,521,860,172**	**1,487,837,018**

(eurounits)

Liabilities	31.12.2025	31.12.2024
A) NET WORTH		
III) Revaluation reserves		
2) revaluation ex.L. 24/12/03 n. 350	19,847,478	19,847,478
3) revaluation ex.L. 28/01/2009 n. 2	11,564,615	11,564,615
Total revaluation reserves (III)	**31,412,093**	**31,412,093**
V) Statutory reserves		
1) permanent reserve	24,285,976	21,602,289
2) extraordinary reserve	19,219,900	16,804,583
Total statutory reserves (V)	**43,505,876**	**38,406,872**
VII) OTHER RESERVES		
1) lira/euro conversion reserve	237	237
Total other reserves (VII)	**237**	**237**
IX) Result of the financial year	5,639,809	5,367,373
TOTAL NET WORTH (A)	**80,558,015**	**75,186,575**
B) FUNDS FOR RISKS AND CHARGES		
1) For retirement pensions and similar obligations		
a) Agents retirement indemnity	24,443,491	24,866,817
b) additional fees for the end of the verification activity of the employees	14,213	14,213
Total retirement pensions and similar obligations	**24,457,704**	**24,881,030**
3) Others		
a) Solidarity Fund		
5) risk fund Solidarity Fund	-	1,157,920
	-	**1,157,920**
b) for risks connected to the management activity	2,076,967	1,093,633
c) for Pensions Fund management risks	2,876,564	3,221,273
d) for corporate reorganization risks	12,553,461	15,553,461
f) for employees incentive	5,515,358	3,778,000
g) charges for security contributions	552,266	315,766
Total Others	**23,574,616**	**25,120,053**
TOTAL FUNDS FOR RISKS AND CHARGES (B)	**48,032,320**	**50,001,083**
C) EMPLOYEES SEVERANCE INDEMNITY		
TOTAL EMPLOYEES SEVERANCE INDEMNITY (C)	**6,995,485**	**9,099,844**

(euro units)

Liabilities	31.12.2025	31.12.2024
D) PAYABLES		
4) Payables to banks		
a) tax withholdings to be deducted	337,114	648,357
b) other payables	27,118	64,825
c) payables to banks for financing		
payables to banks maturities beyond the following financial year	70,000,000	70,000,000
	70,000,000	70,000,000
Total payables to banks	**70,364,232**	**70,713,182**
7) Payables to suppliers	19,094,131	16,852,475
12) Tax payables	10,212,808	11,112,492
13) Payables to security and social institutes	2,431,325	2,096,940
14) Other payables		
a) to Full and Mandate Members and persons entitled	874,221,287	850,532,212
b) to others for "Private Copying compensations"	202,796,834	193,779,811
c) to other mandate Members (various entities)	1,189,860	1,239,560
d) to operators and others for provisional and cautionary deposits	12,157,075	12,703,048
e) to different corporate bodies and organisms	176,850	116,611
f) to employees	7,987,311	5,107,718
g) different payables		
1) different payables	13,757,424	14,506,108
2) copyrights waiting for collection	29,610,231	36,167,667
3) debts to financial Fund	90,000,000	90,000,000
4) non-distributable amounts ex art. 19 c. 3 legislative decree 35/17	19,425,038	17,759,093
	152,792,693	158,432,868
h) cultural activities "PER CHI CREA" project	30,833,761	28,696,550
Total other payables	**1,282,155,671**	**1,250,608,378**
TOTAL PAYABLES (D)	**1,384,258,167**	**1,351,383,467**
E) ACCRUALS AND DEFERRED INCOMES		
a) Accruals and deferred incomes	2,016,185	2,166,049
TOTAL ACCRUALS AND DEFERRED INCOMES (E)	**2,016,185**	**2,166,049**
TOTAL LIABILITIES	**1,521,860,172**	**1,487,837,018**

INCOME STATEMENT

(euro units)

Asset	2025	2024
A) PRODUCTION VALUE		
1) Revenues from sales and performances		
a) copyright management		
1) administrative rates on copyright collections		
- Music	92,489,254	90,352,544
- DOR-Opera	9,651,450	9,757,888
- OLAF	2,532,898	3,167,315
- Cinema	6,993,150	6,598,214
	111,666,752	**109,875,961**
2) institutional services	1,186,059	1,241,506
3) shares	7,808,266	7,606,676
4) services connected to the Authors management		
- connected rights	2,946,979	2,197,016
- administrative rights	7,817,492	5,573,804
- other Authors services	903,002	860,763
	11,667,473	**8,631,583**
5) complementary collections	6,311,287	7,273,622
Total copyright management	**138,639,837**	**134,629,348**
b) expenses reimbursement for the "Private Copying" service	5,491,786	5,202,283
c) SIAE's anticounterfeiting sticker affixing	108,430	583,670
d) convention services		
- ticketing	779,133	722,189
- hallmarking	27,486	33,296
- Italian Tax Agency convention	27,200,000	27,200,000
- cinematographic rental convention	798,380	682,778
- other conventions	655,796	675,808
	29,460,795	**29,314,071**
Total revenues from sales and performances (1)	**173,700,848**	**169,729,372**
5) Other revenues and incomes		
a) real estate management revenues	7,233,817	-
b) Solidarity Fund incomes	-	50,506
c) Project "PER CHI CREA"	14,514,975	9,795,705
d) services provided to separate accounts	483,901	416,274
e) use of sectional accounts	132,000	4,091,539
f) other incomes	3,660,717	4,892,664
Total other revenues and incomes (5)	**26,025,410**	**19,246,688**
TOTAL PRODUCTION VALUE (A)	**199,726,258**	**188,976,060**

(euro units)

Asset	2025	2024
B) PRODUCTION COSTS		
6) For purchasing		
a) goods for sale	232,495	224,493
b) various consumer goods and materials	109,109	104,932
Total for purchasing (6)	**341,604**	**329,425**
7) For services		
a) business services		
1) mandate Members		
- social security contributions and fees	41,356,408	39,837,182
- provisions for employees severance indemnity	1,676,681	1,682,781
	43,033,089	**41,519,963**
2) external inspectors	14,687	142,984
3) third party processing	89,766	260,078
4) other business services	6,920,485	8,578,502
	50,058,027	**50,501,527**
b) professional services	5,962,445	5,497,842
c) functioning services		
1) operating services	6,204,465	6,396,649
2) information technology services	12,465,475	11,683,516
3) travel expenses and external activity	903,520	617,275
4) financial services	1,090,415	1,116,713
5) advertising and communication services	615,375	900,637
	21,279,250	**20,714,790**
d) corporate bodies and different bodies	1,454,249	1,501,375
Total for services (7)	**78,753,971**	**78,215,534**
8) For the use of third parties goods		
a) third parties real estate	9,476,562	9,584,416
b) rental and leasing of goods and various equipment	302,216	173,536
Total for the use of third parties goods (8)	**9,778,778**	**9,757,952**
9) For the Personnel		
a) fixed compensations		
1) fixed compensations	41,226,089	42,407,014
2) compensations for inspection activity, extraordinary works and various	1,683,704	1,653,721
	42,909,793	**44,060,735**
b) social security charges	12,531,144	12,351,521
c) employees severance indemnity	3,220,718	3,344,313
e) other costs	9,784,225	6,031,922
Total for the Personnel (9)	**68,445,880**	**65,788,491**

(euro units)

Asset	2025	2024
B) PRODUCTION COSTS		
10) Amortizations and devaluations		
a) amortizations of the intangible fixed assets	7,435,921	8,503,463
b) amortizations of the tangible fixed assets	930,708	1,044,457
d) devaluation of the receivables included in current asset and cash	300,000	350,006
Total amortizations and devaluations (10)	**8,666,629**	**9,897,926**
12) Provision for risks and charges		
a) provisions to Funds for future charges	12,330,000	15,002,271
Total provisions for risks and charges (12)	**12,330,000**	**15,002,271**
14) Different management charges		
a) Solidarity Fund	-	45,645
d) representation expenses	44,019	47,339
e) expenses for the organization of national and international conferences	355,896	659,714
f) cultural promotion	851,614	3,485,907
g) social activities	172,801	125,268
h) different taxes and fees	1,241,479	1,207,403
i) different expenses	320,997	1,752,350
l) Project "PER CHI CREA"	14,514,975	9,795,705
Total different management charges (14)	**17,501,781**	**17,119,331**
TOTAL PRODUCTION COSTS (B)	**195,818,643**	**196,110,930**
DIFFERENCE (A-B)	**3,907,615**	**(7,134,870)**
C) REVENUES AND FINANCIAL CHARGES		
16) Other financial revenues		
a) from receivables stated under fixed assets	13,162	15,046
b) from securities stated under fixed assets		
1) dividends	-	13,700,000
2) interests income on securities	10,077,896	6,795,858
3) various revenues on securities	917,245	461,587
	10,995,141	**20,957,445**
c) from securities stated under current assets		
- interests income on securities stated under current assets	-	164,260
	-	**164,260**
d) revenues other than those referred above		
1) interests income on postal and bank accounts	7,541,056	8,995,528
3) interests and other financial revenues	5,814,289	3,038,889
	13,355,345	**12,034,417**
Total other financial revenues (16)	**24,363,648**	**33,171,168**

(eurounits)

Asset	2025	2024
C) REVENUES AND FINANCIAL CHARGES		
17) Interests and other financial charges		
a) Interests and other financial charges	(2,019,420)	(682,110)
Total interests and other financial charges	**(2,019,420)**	**(682,110)**
17-bis) Profits and losses on exchanges rate		
a) exchange rate differences	(39)	4,281
Total profits and losses on exchanges rate (17-bis)	**(39)**	**4,281**
TOTAL PROFITS AND FINANCIAL CHARGES (C)	**22,344,189**	**32,493,339**
D) ADJUSTMENTS OF FINANCIAL ACTIVITIES VALUE		
19) Devaluations	(19,664,611)	(18,501,541)
ADJUSTMENTS OF FINANCIAL ACTIVITIES VALUE (D)	**(19,664,611)**	**(18,501,541)**
RESULT BEFORE TAXATION	**6,587,193**	**6,856,928**
20) INCOME TAXES		
a) Current taxes		
- Ires	(602,787)	(1,345,545)
- Irap	(344,597)	(144,010)
TOTAL INCOME TAXES (20)	**(947,384)**	**(1,489,555)**
21) RESULT OF THE FINANCIAL YEAR	**5,639,809**	**5,367,373**

CASH FLOW STATEMENT

(eurounits)	2025	2024
A. Financial flows deriving from the operating Activity (indirect method)		
Profit (loss) of the financial year	5,639,809	5,367,373
Income taxes	947,384	1,489,555
Interests expense / (interests income)	(22,219,347)	(19,115,156)
(Dividends)	(7,233,817)	(13,700,000)
(Capital gains)/ capital losses deriving from the activity disposal	(124,843)	271,311
1. Profit (loss) of the financial year before income taxes, interests, dividends and capital gains/losses of activity disposal	**(22,990,814)**	**(25,686,917)**
Adjustments for non-monetary elements which did not have compensation in the net working capital		
Allocations to provisions	12,330,000	18,346,584
Amortizations of the fixed assets	8,366,629	9,547,920
Devaluations for sustainable value losses	-	-
Value adjustments of financial profits and losses of derivative financial instruments that do not involve monetary movement	19,664,611	18,501,541
Other adjustments for non-monetary elements	10,028,813	4,711,164
2. Financial flow before the variations of the net working capital	**50,390,053**	**51,107,209**
Variations of the net working capital		
Decrease /(increase) of the inventories	-	-
Decrease/(increase) of the receivables from customers	14,105,267	20,340,126
Increase /(decrease) of the payables to suppliers	2,241,656	(3,058,530)
Decrease /(increase) of the accruals and prepaid expenses	5,167,115	4,460,307
Increase /(decrease) of the accruals and deferred incomes	(523,501)	1,042,714
Other variations of the net working capital	30,493,398	17,987,944
3. Financial flow after the variations of the net working capital	**51,483,935**	**40,772,561**
Other adjustments		
Collected interests/(paid)	14,452,530	8,398,943
(Paid income taxes)	-	-
Collected dividends	7,233,817	13,700,000
Use of Funds	(26,431,936)	(22,791,339)
Other collections/payments	413,800	-
4. Financial flow after the other adjustments	**(4,331,789)**	**(692,396)**
Financial flow of the operating Activity (A)	**74,551,386**	**65,500,457**
B. Financial flows deriving from the investment activity		
Tangible fixed assets		
(Investments)	(670,560)	(754,905)
Disinvestments	-	-
Intangible fixed assets		
(Investments)	(7,106,269)	(5,814,476)
Disinvestments	-	116,347
Financial fixed assets		
(Investments)	(92,859,742)	(612,792,600)
Disinvestments	44,596,152	502,991,256
Non-fixed financial assets		
(Investments)	(93,000,000)	(110,000,000)
Disinvestments	128,300,000	86,603,467
Financial flow of the investment activity (B)	**(20,740,419)**	**(139,650,911)**

CASH FLOW STATEMENT

(amounts)	2025	2024
C. Financial flows deriving from the financing activity		
Third parties means		
Increase/(decrease) short terms payables to banks	(348,950)	336,278
Allocation of loans		70,000,000
(Refund of loans)		
Own means		
Payment capital increase	-	-
(Refund of capital)	(268,369)	(207,294)
Disposal/(purchase) of own shares	-	-
Dividends (and advances on dividends) paid	-	-
Financial flow of the financing activity (C)	**(617,319)**	**70,128,984**
Increase (decrease) of cash (a ± b ± c)	**53,193,648**	**(4,021,470)**
Exchange rate effect on cash	-	-
Cash at January 1	**172,534,607**	**176,556,077**
Cash at December 31	**225,728,255**	**172,534,607**

SEPARATE ACCOUNTS

Solidarity Fund

Balance sheet - Solidarity Fund

(euro units) Asset	18.12.2025	31.12.2024
B) FIXED ASSETS		
TOTAL FIXED ASSETS (B)	-	-
C) CURRENT ASSET		
II) Receivables		
- receivables from others	48,747	50,927
Total receivables (II)	**48,747**	**50,927**
IV) Cash		
1) Bank and postal deposits	1,433,208	1,423,217
Total Cash (IV)	**1,433,208**	**1,423,217**
TOTAL CURRENT ASSET (C)	**1,481,955**	**1,474,144**
D) ACCRUALS AND PREPAID EXPENSES		
a) Accruals and prepaid expenses	-	-
TOTAL ACCRUALS AND PREPAID EXPENSES (D)	-	-
TOTAL ASSET	**1,481,955**	**1,474,144**
Liabilities		
B) FUNDS FOR RISKS AND CHARGES		
3) Others		
a) Solidarity Fund		
5) risk fund Solidarity Fund	1,154,893	1,157,920
Total funds for risks and charges	**1,154,893**	**1,157,920**
TOTAL FUNDS FOR RISKS AND CHARGES (B)	**1,154,893**	**1,157,920**
D) PAYABLES		
g) different payables		
1) different payables	327,062	316,224
TOTAL PAYABLES (D)	**327,062**	**316,224**
E) ACCRUALS AND DEFERRED INCOMES		
TOTAL ACCRUALS AND DEFERRED INCOMES (E)	-	-
TOTAL LIABILITIES	**1,481,955**	**1,474,144**

Revenues and expenditures - Solidarity Fund

(euro units)

Asset	2025 (until 18.12.2025)	2024
A) PRODUCTION VALUE		
TOTAL PRODUCTION VALUE (A)	**19,165**	**50,506**
B) PRODUCTION COSTS		
Management and functioning costs	467	521
Personnel	-	1,838
Other management charges		
- provision for restricted fund for solidarity activities	18,498	45,645
- various charges	200	200
Total other management charges	**18,698**	**45,845**
TOTAL PRODUCTION COSTS (B)	**19,165**	**48,204**
DIFFERENCE (A-B)	-	**2,302**
RESULT BEFORE TAXATION	-	**2,302**
Current taxes		
- Ires	-	(2,302)
Total income taxes	-	(2,302)
RESULT OF THE FINANCIAL YEAR	-	-

By Prime Ministerial Decree of 30 September 2025, the new SIAE Articles of Association were approved, providing for the deletion of Article 37 “Solidarity activities for authors”; in view of the residual nature of the pending legal actions, the Management Board, by resolution of 18 December 2025, ordered the closure of the separate accounting of the Solidarity Fund, with the allocation in SIAE’s financial statements of a specific “Risk Provision” to cover any disbursements connected with the residual litigation. The residual items were consequently brought back within SIAE management.

This separate report has therefore been prepared as the final report of the management, with reference to the balances accrued up to the date of closure of the separate accounting.

Management of SIAE's anticounterfeiting stickers affixing (Ge.Vi.)

(euro units)

Asset	2025	2024
- Receivables/(payables) relating to SIAE mandatory marking	(2,564,681)	(2,564,681)
- Receivables/(payables) relating to SIAE optional marking	(416,908)	-

Revenues and expenditures

(euro units)

Asset	2025	2024
PRODUCTION VALUE		
Revenues from sales and performances		
- GE.VI. management rights	108,430	552,924
TOTAL PRODUCTION VALUE (A)	**108,430**	**552,924**
PRODUCTION COSTS		
Management and functioning costs	184,688	401,613
Personnel	336,519	416,284
Different management charges		
- other management charges	4,131	43,771
Total different management charges	**4,131**	**43,771**
TOTAL PRODUCTION COSTS (B)	**525,338**	**861,668**
DIFFERENCE (A-B)	**(416,908)**	**(308,744)**
REVENUES AND FINANCIAL CHARGES	-	-
RESULT BEFORE TAXATION	**(416,908)**	**(308,744)**
Current taxes		
Total income taxes	-	-
RESULT OF THE FINANCIAL YEAR	**(416,908)**	**(308,744)**

Project “PER CHI CREA” (COPI)

(euro units) Asset	2025	2024
- Receivables/(payables) of SIAE	30,844,572	28,729,939

Income Statement

(euro units) Asset	2025	2024
A) PRODUCTION VALUE		
5) Other incomes and revenues		
c) other revenues		
- Reimbursement of operating expenses	14,514,975	9,795,705
Total other incomes and revenues (5)	**14,514,975**	**9,795,705**
TOTAL PRODUCTION VALUE (A)	**14,514,975**	**9,795,705**
B) PRODUCTION COSTS		
7) For services	-	-
Total for services (7)	-	-
14) Different management charges		
d) SIAE activity in international field, copyright promotion, studies and initiatives related to promotion, development and diffusion of the artistic and literary italian heritage		
- Various operating expenses	14,514,975	9,795,705
	14,514,975	9,795,705
Total different management charges (14)	**14,514,975**	**9,795,705**
TOTAL PRODUCTION COSTS (B)	**14,514,975**	**9,795,705**

b) Description of the activities carried out in the financial year

During the 2025 financial year, SIAE continued to carry out its institutional collective management activities of copyright in a context characterised by growth in cultural consumption, development of digital channels and strong dynamism in live entertainment. The Society's efforts focused on strengthening the protection of its repertoire, improving the efficiency of internal processes, and enhancing the quality of services provided to authors, publishers and users.

At operational level, SIAE ensured a widespread presence throughout the territory through its **national structure consisting of 4 Areas, 18 Local Branches and 427 Agencies**, a fundamental element for monitoring users, granting licences, detecting the use of works and combating abuse. Thanks to this network, in 2025 more than 102,000 reports were drawn up (+30%), contributing to the strengthening of legality and to the recovery of resources due to rights holders.

4	18	427
AREAS	LOCAL BRANCHES	AGENCIES



Overall collections recorded a positive trend, driven in particular by the Music repertoire (concerts, mega-concerts, background music, streaming), by the stability of radio and television broadcasting and by the structural growth of Online channels. Private Copying collections benefited from significant recoveries of prior amounts, contributing significantly to the results of the financial year. At the same time, the Society continued to improve the distribution cycle, introducing quarterly distribution for multi-territorial streaming and increasing the timeliness of the distribution and payment of royalties

In the **technological and organisational** field, 2025 saw the completion of the digitalisation of Music Deposits, the evolution of core information systems, the strengthening of the platforms supporting members and users, and the consolidation of initiatives dedicated to the Territorial Network. Training programmes on digital and AI skills were also launched, new welfare measures were introduced, and the job architecture was implemented, as part of an overall process of strengthening human capital.

At **institutional and cultural** level, SIAE participated in the main national and international forums on copyright, with particular attention to the emerging issues of generative artificial intelligence and was re-elected to the governance bodies of CISAC. The Society also supported numerous cultural projects in the fields of music, cinema, theatre, literature and visual arts, in addition to managing the "PER CHI CREA" Project aimed at youth creativity. Overall, the 2025 financial year confirmed the soundness of SIAE's operating model, its ability to adapt to the evolution of cultural and digital markets, and its role as a strategic infrastructure serving the Italian creative ecosystem.

SIAE in Figures

Management Report FY2025

COLLECTION (€)	AVG. COMM. (%)	RYLT. DISTRIB. (€)
1,022M	13.7%	849M
▲ +10% vs 2024	▼ 0.6pp vs 2024	▲ +15% vs 2024

FINANCIAL HIGHLIGHTS 2025

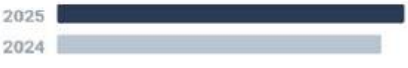
Total Collections (€ million)	**1,022M**	▲ +10% 2024: 932M	2025 / 2024
Copyright, Institutional Services and Private Copy (€ million)	**940M**	▲ +10% 2024: 851M	2025 / 2024
Royalties Distributed / Paid (€ million)	**849M**	▲ +15% 2024: 740M	2025 / 2024
Average Commission on Collections (%)	**13.7%**	▼ 0.6pp 2024: 14.3%	2025 / 2024
Adjusted EBITDA (€ million)	**17.3M**	▼ 2% 2024: 17.8M	2025 / 2024
To be Allocated to the "PER CHI CREA" initiative (€ million)	**14.5M**	▲ +48% 2024: 9.8M	2025 / 2024
Distributions for Cultural, Social and Educational Activities (€ million)	**5.4M**	▲ +20% 2024: 4.5M	2025 / 2024
Net Financial Income (€ million)	**29.6M**	▼ 9% 2024: 32.5M	2025 / 2024
Net Profit (€ million)	**5.6M**	▲ +5% 2024: 5.4M	2025 / 2024

SIAE in Figures

Management Report FY2025

MEMBERS	WORKS MANAGED	PAID EVENTS (€)
126K	29.6M	1.6M
▲ +7% vs 2024	▲ +10% vs 2024	▲ +7% vs 2024

OPERATIONAL HIGHLIGHTS 2025

Members (Full and Mandate Members) (thousands)	**126K**	▲ +7% 2024: 118K	
Membership Applications (thousands)	**19.1K**	▲ +16% 2024: 16.4K	
Works Directly Managed (millions)	**29.6M**	▲ +10% 2024: 26.8M	
Works Managed under Reciprocal Representation Agreementes (millions)	**87.4M**	▲ +0.0% 2024: 87.4M	
Users of the SIAE Repertoir Music Events (thousands)	**526K**	▲ +5% 2024: 500K	
Paid Events (millions)	**1.6M**	▲ +7% 2024: 1.5M	
Active Venues Across the Territory (thousands)	**500K**	▲ +7% 2024: 469K	
Copyright Inspections Carried Out (thousands)	**124K**	▲ +43% 2024: 87K	
Employees (units)	**1,050U**	▼ 2% 2024: 1,074U	
Taxes paid to the Treasury (million euros)	**184M**	▲ +7% 2024: 172M	

c) Insight on the refusal to grant a license pursuant to Art. 22, subparagraph 2

During the 2025 financial year, no cases of refusal to grant licences occurred at SIAE.

SIAE has regularly granted licences, except in cases of revocation or failure to grant as a result of users' failure to comply with the conditions laid down in the licences themselves, or refusal by members who have reserved this right in relation to the nature of the right.

In this regard, it should be noted that the relevant conditions under which licences are granted are published on the institutional website SIAE.

d) SIAE's legal and governance structure

SIAE is a public economic body based on membership, regulated by Law No. 2 of 9 January 2008.

In particular, Art. 1, paragraph 2, establishes that "SIAE's activity is governed by the rules of private law".

In 2017 - at the end of a process started in 2016 on the basis of Art. 20 of Law No. 170, of 12 August 2016, containing the criteria for the implementation of Directive 2014/26/EU - Legislative Decree No. 35 of 15 March 2017 was approved and published in the Italian Official Gazette No. 72 of 27 March 2017, transposing into national law the above "Directive on the collective management of copyright and related rights and on the granting of multi-territorial licenses for rights on musical works for online use in the internal market" (entered into force on 11 April 2017), a particularly significant law for the organizational, regulatory and operational structure of the Society.

Closely related to the law above (also because it partly contains amendments to the aforementioned Legislative Decree No. 35/2017) is Art. 19 "Liberalization of Copyright Collecting" of the Decree-Law No. 148 of 16 October 2017, "Urgent provisions on financial matters and for undeferrable needs" (published in the Official Gazette No. 242 of 16 October 2017 - converted by Law No. 172 of 4 December 2017, published in the Official Gazette General Series No. 284 of 5 December 2017). Said Article - through an amendment to Article 180 of the Italian Copyright Law – provides that, in addition to SIAE, "the other Collective Management Organizations referred to in Legislative Decree No. 35 of 15 March, 2017" can exercise the intermediation of authors' rights.

Tax Decree 2018 (Decree-Law No. 148 of 16 October 2017) linked to Budget Law 2018 (Law No. 205 of 27 December 2017) set out the organization of the market that allowed (in addition to SIAE) other non-profit entities to collect authors' rights in Italy.
The Society therefore updated the Articles of Association (approved by Prime Ministerial Decree on 16 March 2018) and its General Regulations.

Finally, SIAE is a "multipurpose" Society whose intermediation activity of authors' rights is aimed at all artistic sectors, currently divided into five specific repertoires: Music, DOR (Theatre and Radio and Television works), Opera and Ballet, OLAF (Visual Arts and Literary works) and Cinema.

The economic means for achieving the objectives planned by SIAE are drawn solely from the activity carried out.

SIAE's Articles of Association are published on the institutional website www.siae.it.

The Articles of Association outline the Membership organization and the Governance of the Society.

SIAE's Governance is completely entrusted to Bodies elected by its Full Members (Assembly, Supervisory Board, Management Board and Advisory Committees). All choices in the strategic and administrative sectors of the Society are therefore made by its membership base.

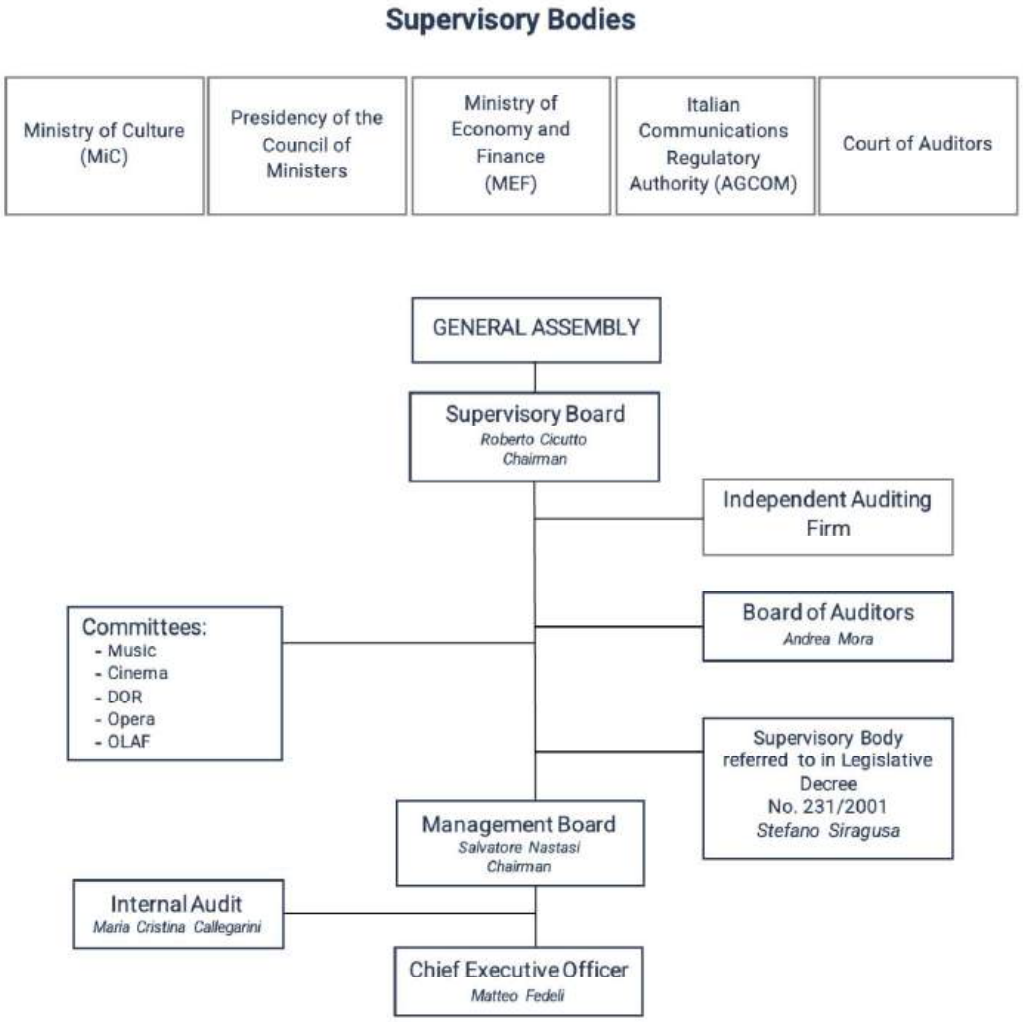
SIAE's governing bodies are the following: the Assembly (Articles from 12 to 14 of the Articles of Association), the Supervisory Board (Articles from 15 to 17), the Management Board (Articles from 19 to 23) and the Board of Auditors (Art. 24).

Article 18 of the Articles of Association regulates the Advisory Committees, which are five, one for each of the Sections into which the Society is articulated.

The statutory auditing is also envisaged (Art. 25) and the adoption of an organization and management model suitable for preventing offenses, pursuant to Legislative Decree No. 231/2001, with the establishment of a Supervisory Body with independent powers of initiative and control (Article 28).

Although SIAE is not involved in the public finance sector, the President of the Supervisory Body is a Judge from the Italian Court of Auditors. The Italian Ministry of Culture (MIC) and AGCOM (Law-Decree 35/2017) jointly with the Prime Minister's Office, supervises SIAE. The supervisory activity also involves the Ministry of Economy and Finance (MEF) for the matters under its specific responsibility.

Starting from 1 January 2023 SIAE, pursuant to the ruling of the Council of State in judicial proceedings of 19 January 2022, reconfirmed with the ruling of 16 November 2022 with a deliberation of the Court of Auditors of 20 December 2022, has been subjected to the control of the Court of Auditors.



The internal rules of the Society are available on SIAE's website. The following are particularly noteworthy:

- the Regulation of the Society (Art. 37 of the Articles of Association), containing, among other things, the rules relating to the Sections into which SIAE is articulated, as well as the conciliation and arbitration procedures;
- the Code of Ethics or Code of Conduct (Art. 37 of the Articles of Association), which regulates the rules of conduct of all personnel who work in various capacities for the Society, as well as that of Full and Mandate Members
- Organisational, Management and Control Model pursuant to Legislative Decree No. 231/2001.

e) Entities directly or indirectly owned or controlled by SIAE

Here below are indicated the entities for which SIAE holds shares as of 31 December 2025:

a. *Cremisi SCS (shareholding)* – It was originally a Luxembourger SICAV-RAIF (Cremisi Ouverture Pentagramma Fund), i.e. a variable capital corporation organised as a reserved alternative investment fund. The Fund qualified as an alternative investment fund (AIF) pursuant to the Luxembourger Law of 12 July 2013 on alternative investment fund managers,

as amended and supplemented in implementation of European Directive 2011/61/EU on alternative investment fund managers. On 24 December 2021, SIAE purchased 31,862.762 units of the Cremisi Ouverture Pentagramma Fund for a total amount of € 31,709,246. During the 2022 financial year, as a result of a redemption in kind transaction (pro-rata partial reimbursement), SIAE acquired additional units (no. 466,700.81) of the Cremisi Ouverture Pentagramma Fund, with an increase in the book value of € 466,700,000 and the simultaneous disposal of all the units of the Indaco-Pentagram Fund held by SIAE. In November 2024, the Fund was transformed into an unregulated Luxembourger vehicle, with a streamlined and tax-efficient structure (Cremisi SCS – limited partnership) and, therefore, from that date, it is no longer a reserved alternative investment fund. The value of Cremisi SCS as of 31 December 2025 amounts to € 282,907,509 as a result of:

- devaluations for a total amount of € 30,644,339 recorded in the 2023, 2024 and 2025 financial years;
- a decrease of € 158,022,041, due to the redemption in kind transaction (pro-rata partial reimbursement) of the Norma Fund carried out in November 2024. Prior to such redemption, the units of the Norma Fund were held by the Cremisi Ouverture Pentagramma Fund, following the transfer of the Norma Fund to the latter in December 2021;
- decreases of € 26,835,357, as capital repayments resolved by Cremisi SCS during the financial year.

b. *Rain Holdings S.à r.l.* – On 12 February 2024, the Company acquired 100% of the share capital of Rain Holdings S.à r.l. (general partner of Cremisi SCS) for a consideration of € 12,000, corresponding to the nominal value of the 12,000 subscribed shares. The transaction was recorded by recognising the purchase value among investments in controlled companies.

c. *Alben Fund Armonia* – It is a Luxembourger SICAV-RAIF, i.e. a variable capital corporation organized as a reserved alternative investment fund. The Fund is an alternative investment (AIF) pursuant to the Luxembourg Law of 12 July 2013 on alternative investment fund managers, as amended and supplemented in implementation of the Directive 2011/61/EU on alternative investment fund managers. On 5 February 2021, SIAE subscribed 1,540,000 units for a total amount of € 154,000,000. The value of the Fund as of 31 December 2025 amounts to € 132,263,074, as a result of a total devaluation of € 21,736,926 recorded in the 2022 and 2024 financial years.

d. *Nabucco Fund* – This is a closed-end real estate mutual investment fund reserved for institutional investors. On 2 October 2014, SIAE subscribed 312 units, whose value as of 31 December 2021 amounted to € 18,344,082. On 30 June 2022, SIAE acquired a further 680 units for a total consideration of € 39,980,692. Between 2022 and 2025, write-downs totalling € 21,753,623 were recorded in order to align the carrying amount with the NAV. The value of the Fund at year-end amounts to € 36,571,151.

e. AIDA Fund – From 1 January 2021, the Nabucco Fund has acquired the AIDA real estate fund from the Norma Fund, of which it holds 100% of the units. As of 31 December 2025, the total net value of the Fund amounts to € 7,213,583.

f. Norma Fund – This is a closed-end real estate mutual investment fund reserved for institutional investors and established on 19 December 2011. Following the above-mentioned redemption in kind transaction, since November 2024 SIAE has held 1,821 units (equal to 100% of the units issued) for an initial total net value of € 158,022,041. In 2025, the book value was prudentially written down by € 9,566,593 in order to align the book value with the NAV as of 31 December 2025, amounting to € 148,455,448.

g. *RAI and MEDIASET* - SIAE holds RAI shares for a book value of € 130,888 and a nominal value of € 1,071,100 (0.44% of the related share capital). SIAE is also the owner of Mediaset shares (0.0006% of the related share capital) with a book value of € 3,615.

h. *B.I.E.M.* – SIAE is a member of the Management Committee of B.I.E.M. (Bureau International des Sociétés gérant les droits d'Enregistrement et de reproduction Mécanique), an organization based in Paris consisting of 59 societies, representing 55 countries, acting in the field of mechanical reproduction rights and whose main purpose is to ensure the recognition and effective protection of these rights through the negotiation of standard contracts with the IFPI (International Federation of the Phonographic Industry), which represents the phonographic industry, establishing the conditions of use of the repertoires managed by the Authors' Societies. It is also responsible for ensuring technical collaboration among its members. As a non-governmental organization, BIEM represents and defends the interests of its member Societies before international institutions. SIAE owns a share (€ 15) of the share capital (€ 396) of B.I.E.M. (source: B.I.E.M. Articles of Association of 27 May 2025). This share gives SIAE the voting rights.

f) Remunerations paid to the Supervisory Board and the Management Board

During the 2025 financial year, the remunerations paid to the governing bodies in office at SIAE were as follows:

- to the Management Board: € 432,000;
- to the Supervisory Board: € 385,000;
- to the Board of Auditors: € 160,000.

In this regard, it should be noted that the determination of the remuneration of the aforementioned bodies is expressly regulated by the Articles of Association (Article 11).

The following remuneration was also paid to the additional auditing bodies on SIAE:

- to the Supervisory Body pursuant to Legislative Decree No. 231/2001: € 130,000;
- to the Independent Auditors: € 89,250.

It should be noted that, in 2025, SIAE also paid a total of € 71,549 to the Advisory Committees and € 50,000 to the Disciplinary Committee, again within the limits set by the Articles of Association (Article 11).

g) Financial information referred to in point 2 of article 1 of the Annex to the Decree 35/2017

Point 2 of this document illustrates:

- the collections obtained and the related administrative rates deducted during the financial year;
- separate income statements between the authors management and the other SIAE's managements;
- income statements broken down by repertoire, category and type;
- the financial flows associated with the allocation process of each repertoire and type;
- cash flows broken down by repertoire;
- non-distributable amounts;
- the balances of the transactions with the other Collective Management Organizations. The details of the operations carried out with the individual CMOs are shown in the appendix of this document (Annex 1).

h) Special Report regarding the utilization of the amounts deducted for social, cultural and educational purposes

In compliance with the requirements of Art. 28, paragraph 3 and the relative Annex [point 1 h) and point 3 a) and b)] the requested information is provided.

In 2025 SIAE decided to support activities of social, cultural and educational purposes for € 5,412,807. The latter were financed as for € 4,511,319 by the Fund "non-distributable amounts Article 19 Legislative Decree no. 35/2017", for € 132,000 by the special sectional accounts and, lastly, for € 769,489 paid for by SIAE's income statement.

The withdrawal of 10% from 2025 Private Copying revenues, equal to € 14,514,975 will be used for the "PER CHI CREA" Project. The issue by the Ministry of Culture of the specific act of direction to the Society is expected, by which in 2026 the sums allocated in 2025 financial year will be allocated by law in favour of the creativity of young authors through the tenders managed by SIAE.

The 3% deduction from Music Performing Rights revenues applied in 2025 amounted to € 11,292,751 and will provide support to national music and serious music as well.

Here below a recap of the social, cultural and educational projects supported:

NON-DISTRIBUTABLE AMOUNTS

DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
AI, CINEMA E AUDIOVISIVO	70,000	FESTIVAL INTERNAZIONALE DEL CINEMA DI POMPEI	20,000
AIR - ARTISTI IN RESIDENZA	50,000	FILOSOFIA ED ETICA NELL'UTILIZZO DELL'IA NELL'AUDIOVISIVO	20,000
BIF&ST - BARI INTERNATIONAL FILM&TV FESTIVAL	100,000	FUTURES ITALIAN SCOUTING PROJECT	10,000
CONCERTO "ARMONIA - NOTTE DI SPERANZA"	30,000	GENOVA PER VOI	10,000
CONCERTO DEL PRIMO MAGGIO 2025	100,000	GIORNATE PROFESSIONALI DI CINEMA	50,000
FESTA DEL CINEMA DI ROMA	100,000	GIOVANI COMPOSITORI IN SCENA	5,500
FESTIVAL DELLO SPETTACOLO DI TV SORRISI E CANZONI	30,000	I LIBRI BUONI EDIZIONI	10,000
FESTIVALETTERATURA	25,000	I NASONI RACCONTANO	80,000
FRINGE ITALIA OFF 2025	30,000	IL GIUBILEO DEGLI ARTISTI E DEL MONDO DELLA CULTURA	30,000
FUORI CAMPO	60,000	INTERNATIONAL JAZZ DAY	15,000
GIORNATE DEGLI AUTORI	60,000	JESOPAZZO MUSIC FESTIVAL	20,000
GIOVANI COMPOSITORI IN SCENA	140,000	LA MILANESIANA	20,000
IL JAZZ ITALIANO PER LE TERRE DEL SISMA	50,000	LA TRILOGIA DI MARRACASH	20,000
ITALIAN GLOBAL SERIES FESTIVAL	320,000	L'AMICA GENIALE A SHANGHAI	16,000
LA NOTTE DI CERTE NOTTI	30,000	LE CONVERSAZIONI	40,000
MEDIMEX	50,000	LECCO FILM FEST	5,000
MILANO FILM FEST 2025	35,000	LIVE PERFORMANCE	10,000
MUSICA FUORI CENTRO	50,000	LO STILE DI PALMA - ARTE, MODA E MUSICA AL TEMPO DI PALMA BUCARELLI	32,000
NASTRI D'ARGENTO	50,000	MARETTIMO ITALIAN FILM FEST	40,000
PIATTAFORMA ANIMAZIONE ITALIANA	20,000	MASTER IN MANAGEMENT DELLO SPETTACOLO DAL VIVO	8,200
PICCOLO AMERICA - Visibilità SIAE	100,000	MILANO MUSIC WEEK	25,000
PLPL - PIÙ LIBRI PIÙ LIBERI	50,000	MUSIC FOR CHANGE	5,000
PREMIO TENCO 2025 – RASSEGNA DELLA CANZONE D'AUTORE	50,000	MUSICANTE	20,000
ROCKOL AWARDS 2024	17,000	ONDANCE	75,000
SCUOLATOUR - LADRI DI CARROZZELLE	50,000	PLANETARIA	40,000
SIAE MUSIC AWARDS	737,199	PORTO RUBINO	30,000
SIAE SANREMO 2025	303,100	PREMIO ACHILLE CAMPANILE	15,000
SLAM - SOUNDS LIKE A MOVIE	50,000	PREMIO CHIOSTRI E INCHIOSTRI OPERA PRIMA	25,000
STATI GENERALI DELLA CULTURA	30,000	PREMIO LAURENTUM XXIX EDIZIONE	30,000
UNA NESSUNA CENTOMILA	100,000	PREMIO LETTERARIO CAMAIORE	7,000
ATTIVITÀ DI TUTELA E VALORIZZAZIONE DEL PATRIMONIO STORICO SIAE	275,861	PREMIO MATTIA TORRE	6,000
A NOME LORO	20,000	PREMIO PIERANGELO BERTOLI	5,000
ALICE NELLA CITTA' - SHORT FILM DAYS	70,000	PROSCENIUM	10,000
BE.GO. MUSIC ACADEMY	20,000	RAVENNA FESTIVAL	30,000
BILLBOARD ITALIA WOMEN IN MUSIC	15,000	RAVENNA JAZZ	20,000
BOOKCITY MILANO	5,000	ROCK CONTEST	10,000
BUXUS CONSORT FESTIVAL	15,000	ROMA BUSKERS FESTIVAL	10,000
CAMPUS BAND/MUSICA&MATEMATICA	30,000	SCUOLA DI SCENEGGIATURA LEO BENVENUTI	15,000
CANZONE POP OGGI	100,000	SCUOLA INCANTO	50,000
CIAO - RASSEGNA LUCIO DALLA 2025	30,000	SUONI DEL FUTURO	5,000
CONCORSO NAZIONALE "MASSIMO BOARIO"	2,000	U CINEMITTU	10,000
PROGETTO IL NOME DELLA ROSA	13,000	UNA MARINA DI LIBRI	10,000
CONVEGNO ARTE E MUSICA AL TEMPO DELL'AI	5,000	UNA STRISCIA DI TERRA FECONDA	15,000
DANAE FESTIVAL	3,000	UNITI FACCIAMO LA DIFFERENZA	10,000
DANCE MUSIC AWARDS	10,000	UNO MAGGIO LIBERO E PENSANTE	15,000
DAVANTI ALLA PAROLA	25,000	VOCI TRA LE ONDE	5,000
EURO BALKAN FILM FESTIVAL	15,000	WORLD RADIO DAY	5,000
FESTIVAL DEI GIOVANI ARCORE	5,000	ALTRI PROGETTI	498
TOTAL			4,511,319

SIAE

DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
AGCOM CONTRIBUTO – Quota Associativa 2025	50,495	SALA FESTIVAL. L'alternativa per il Territorio	20,000
ARCHIVISSIMA	20,000	SCUOLATOUR 2026	50,000
CAMILLERI 100	50,000	STORIA, INNOVAZIONE E COMUNITÀ A PALAZZO DE SANCTIS	5,000
CIVITÀ_Quota Associativa 2025	22,000	VIAGGIO NEI PAESI DEL TEATRO	11,400
DAVID DI DONATELLO_Quota Associativa 2025	20,000	CHARITY A FAVORE DELLA RICERCA SULL'INVECCHIAMENTO SANO ED ATTIVO	25,000
DIGITHON	33,000	CHARITY GALA DINNER	20,000
DOGMAN DI MATTEO GARRONE	50,000	CULTURA NO LIMITS - TEATRO NO LIMITS	5,000
ELEKTROVIO (STUDIO DI REGISTRAZIONE)	15,000	ESTATE SOLIDALE 2025	5,000
EVENTI MUSICALI	40,000	EVERY CHILD IS MY CHILD - CHARITY DINNER	10,000
FESTA DEI CIRCOLI	15,000	L'ART E NEL CUORE 2025/2026	15,000
FESTIVAL DELLA LETTERATURA - LETTERA 423	5,000	LE STELLE DI MARISA	5,000
FESTIVAL O'SCIA - L'ISOLA, I GIOVANI E IL FUTURO	50,000	MUSICA A COLORI	2,000
FONDI ARCHIVISTICI ISTITUTO LUIGI STURZO	50,000	PROGETTI Fondazione Ricerca Molinette ETS	5,000
FUTURI IBRIDI	44,000	RACE FOR THE CURE	30,000
GIOVANI IN MUSICA AI QUARTIERI SPAGNOLI DI NAPOLI	10,000	RISPETTIAMO LA CRETIVITA' 2025/2026	5,000
I FUNERALI DI GORRAO DI EMILIO ISGRO'	10,000	SAY DO CHANGE	5,000
MASTER IN DIRITTI D'AUTORE E TECNOLOGIE DELLE INDUSTRIE CREATIVE	10,000	SOSTEGNO CONCERTO DI BENEFICENZA PER GLI INCENDI DI LOS ANGELES	150
PERMESSO CAMERA DEI DEPUTATI CONCERTO LA MUSICA UNISCE	443	SOSTEGNO ATTIVITA' COMITATO PROFABRIZIO	5,000
PROTOCOLLO D'INTESA PRO-MUSICA	1,000	WOMEN FOR WOMEN AGAINST VIOLENCE	15,000
RESTAURO FILM "UN SACCO BELLO" DI CARLO VERDONE	35,000		
TOTAL			769,489

SECTIONAL ACCOUNTS

DESCRIPTION	AMOUNT
PROGETTO IL NOME DELLA ROSA	132,000
TOTAL	132,000

Fund for welfare purposes and for the encouragement of national arts

As regards the Music repertoire, SIAE operates a 3% deduction from the collections for Performing Rights to be allocated to SIAE's members whose works are assigned to the Music Division. The deduction is made in compliance with the provisions of the standard contracts of reciprocal representation with foreign Authors' Societies, or other contracts with entities representing the rights holders; the related amounts are used exclusively for charitable purposes and to encourage the national arts. As of 31 December 2025, the Fund amounted to € 39,777,481 still to be used. In 2025, € 11,292,751 were deducted and € 10,966,626 were granted for the benefit of 118,146 Authors and Composers and 4,442 Publishers.

Overall, SIAE, through a multitude of projects and plans for social, cultural and educational initiatives, has allocated over € 31,220,534 to support creativity and the authors most in need, in a general context in which there is a continuous reduction of any type of public support both at central and local level.

PROMOTIONAL, CULTURAL AND SOCIAL ACTIVITIES	2025
Solidarity deductions equal to 3% on musical performing rights collections	11,292,751
Project "PER CHI CREA"	14,514,975
Initiatives promoted by the Section Committees	132,000
Initiatives promoted through the "non-distributable amounts art. 19 Legislative Decree no. 35/2017" fund	4,511,319
Cultural, social and training initiatives promoted by SIAE	769,489
Total	**31,220,534**

2) Financial information referred to in point 1, letter g.

a) Financial information on rights revenue – Introduction

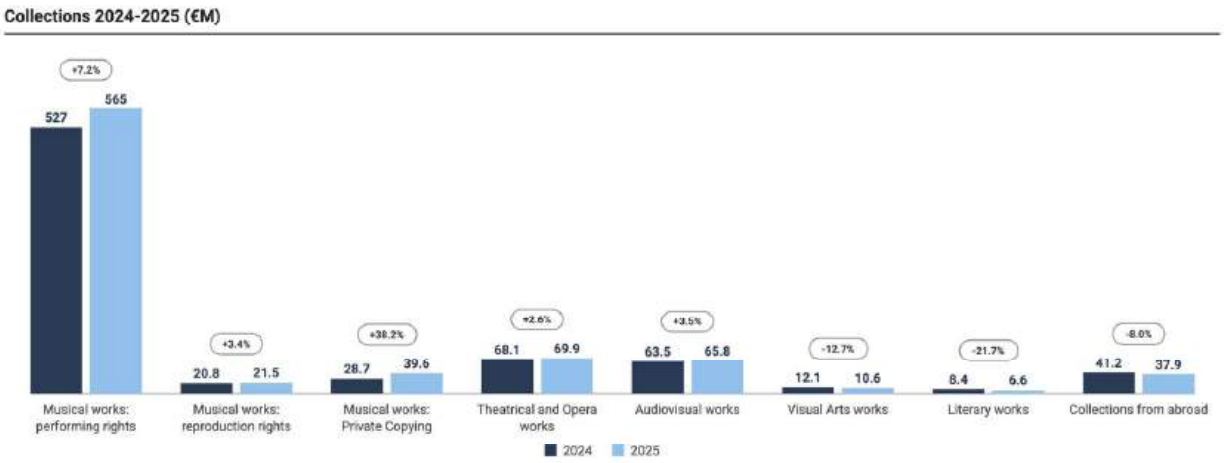
A. *Collections* - The sums received by the Society resulting from collection services do not constitute for SIAE an item of income that can be recognized in the profit and loss statement.

Such sums (or proceeds) are allocated to be distributed to the Full Members (and Mandate Members) and identified in the report as a "debt" to the Full Members (and Mandate Members) themselves, provided that this definition ("debt") does not represent either an "imbalance" or a financial gap, but sums allocated for distribution.

COLLECTIONS 2025

(euro units)	Collections	Administrative rates	Administrative rates / Collections	Cultural promotion activity deductions	Net to be distributed
Musical works: performing rights	565,018,147	88,116,679	15.6%	10,592,565	466,308,903
Musical works : reproduction rights	21,488,422	2,280,084	10.6%	-	19,208,338
Musical works : Private Copying	39,621,777	1,192,757	3.0%	-	38,429,020
Theatrical and Opera works	69,921,409	9,667,435	13.8%	-	60,253,974
Audiovisual works	65,762,358	6,865,338	10.4%	-	58,897,020
Visual Arts works	10,575,500	1,825,034	17.3%	-	8,750,466
Literary works	6,559,005	628,311	9.6%	-	5,930,694
Collections from abroad	37,895,622	1,136,864	3.0%	700,186	36,058,572
Total collections	816,842,240	111,712,502	13.7%	11,292,751	693,836,987

In 2025, total copyright collections, amounting to € 816,842,240, recorded an increase of € 47,004,481 (+6.1%) compared to 2024 (€ 769,837,759), confirming the structural growth trend of copyright collections.
The average SIAE commission rate applied to members in 2025 is equal to 13.7%, showing a decrease compared to the previous financial year (14.3%), mainly due to the policy of reducing administrative rates on Online multi-territorial and Mega-concert items, as well as to the evolution of the product mix towards digital channels.



Musical Works. Collections relating to the exploitation of musical repertoires amount to € 626,128,346, showing an increase of € 49,672,843 (+8.6%) compared to 2024. The positive trend is driven by performing rights (+€ 38,001,659) and by Private Copying Audio rights allocated (+€ 10,840,985).

With reference to works performed in public, the increase is attributable to:

- **Live music** (+€ 16,357,340), driven by the increase in Mega-concerts, which represent the main driver of growth, and in Concerts, in a particularly intense concert season characterised by a rich calendar of events, higher audience turnout and high-profile productions;
- **Online** (+€ 7,856,889), supported by the structural expansion of digital consumption and the consolidation of SIAE's presence on the main global and national platforms. The growth is driven by multi-territorial and Italy licences, as a result of the positive market trend and the improvement in economic conditions with some of the main global platforms, reflecting both the expansion of the user base and the strengthening of monetisation of musical content in streaming services and in social and short-form video contexts. This trend offsets the decline in the VOD segment, attributable to the reduction of extraordinary components compared to 2024, against an underlying organic growth across all main platforms driven by market and negotiation dynamics;
- **Television** (+€ 6,933,115), mainly due to positive ordinary adjustments related to the improved performance of certain operators and to extraordinary settlements relating to unpaid instalments and repayment plans referring to previous financial years, for a total amount of € 6.2 million. Net of such components, the overall trend of the segment remains substantially stable;
- **Mechanical music – Other** (+€ 6,149,665), mainly due to the increase in Public Venues TV, background music and entertainment without dancing.

Theatrical and Lyrical Works. The Collections relating to Theatrical and Lyrical Works, amounting to € 69,921,409, show an increase of € 1,781,850 (+2.6%) compared to 2024, supported by the growth in Television, Theatre and Private Copying, which offsets the decrease in Public Venues.

The **Theatre** (+€ 1,086,020) shows a positive trend, mainly attributable to theatrical performances, supported by the increase in the number of events and in tickets sold, which more than offset the slight decrease in Lyrical works.
Television (+€ 1,995,309) shows a significant increase, reflecting adjustments relating to previous financial years and, for other broadcasters, a structural growth in uses and tariff bases. Net of such prior components, the performance on an accrual basis shows signs of stability among the main national broadcasters.
An increase in Private Copying rights allocated is also recorded (+€ 1,087,550).

These positive variations are partly offset by the decrease in **Public Venues** (-€ 2,522,390), which is attributable exclusively to the entry into force of the new inter-sectional distribution criteria from 2025 and does not reflect structural changes in the levels of use of the repertoire.

Audiovisual Works. Collections relating to Audiovisual Works, amounting to € 65,762,358, show an increase of € 2,216,259 (+3.5%) compared to 2024, supported by the growth in Public Venues, Satellite and Private Copying, which offsets the decrease in Online.

In 2025, the Cinema Section started to benefit from collections from **Public Venues TV** (+€ 1,960,062), following the update of the distribution criteria (Management Board resolution of 3 April 2025), with a value expected to increase in the coming years in line with the planning of distribution shares. An increase is also recorded in **Private Copying rights** allocated (+€ 1,104,709) and in Broadcasting (Television and Satellite, +€ 1,660,335), mainly driven by **Satellite** (+€ 1,292,252) as a result of the reduction of negative adjustments compared to 2024. Net of such components, the performance on an accrual basis remains substantially stable, in a structurally weak television market context, partially mitigated by improved agreements signed in recent years, particularly in Pay TV.

These positive variations are partly offset by the decrease in the **Online** item (-€ 2,439,811), attributable to the reduction of prior collection components compared to 2024, amounting to approximately € 5 million in 2025, following the progressive regularisation of contractual positions with all major platforms. Net of such effects, the channel shows a structural growth on an accrual basis, consistent with the evolution of the digital market and the consolidation of licences with the main operators, all of which recorded increasing collections.

Visual Arts and Literary works. Collections relating to Literary and Visual Arts Works, amounting to € 17,134,505, show an overall decrease of € 3,356,001 (-16.4%) compared to 2024.

This trend is mainly attributable to the non-renewal of the agreement with the university system (CRUI), resulting in a decrease in **Reprography** (-€ 1,821,394), and to the decline in **Reproduction rights** (-€ 1,245,425), due to the reduction of extraordinary components compared to 2024 and the revision of school tariffs.
A decrease in **Resale right** (-€ 630,718) is also recorded, entirely attributable to the reduction of the territorial component, while the central management shows an increase, thanks to the strengthening of monitoring and enforcement activities towards art market professionals.

Collections from abroad. Collections from abroad show a decrease (-€ 3,310,470; -8.0%) compared to the previous financial year. For further details on this item, reference is made to the specific paragraph.

With regard to the distribution of collections, it should be noted that:

- the timing and criteria governing such process are resolved by the Management Board of the Society upon proposal of the Section Committees composed of members;
- SIAE complies with the timing set out in Article 17 of Legislative Decree No. 35/2017;
- upon request of the interested parties, SIAE grants advances, allowing authors and publishers to receive payment of copyright royalties in advance of the actual distribution process.

B. Proceeds – SIAE's proceeds consist of "administrative rates" which are applied at the time of collection as remuneration for administrative services (collection, distribution and payment of Authors' Rights) provided to Full and Mandate Members.

The proceeds from the Author's sector, together with the fees for services provided to third parties on mandate or pursuant to law and together with the other proceeds, constitute the revenues shown in the "Production Value".

Production Value and financial income are intended to remunerate all the factors of production and other management costs and charges.

As already illustrated in paragraph 1 letter a), financial income is generated both by the various sources of financing identifiable in the Liabilities of the Balance Sheet (net assets, provisions for risks and charges, debts), and by the management of Authors' Rights.

With specific regard to financial income deriving from the management of Authors' Rights, it should be noted that this appear characteristic due to the natural temporal distinction between collections and distribution (the incoming flows deriving from the collection precede the outgoing flows in favour of the Members), whose frequency and distribution rules are established by Members every year through specific Distribution Policies approved by the Advisory Committees (in compliance with the provisions of Legislative Decree No. 35/2017).

Financial income, as is the case for most other Collective Management Organizations and as approved by the General Assembly at its meeting on 23 October 2025, contributes to covering management operating costs.

The administrative rates due to SIAE are deducted at the time of collection and the remainder is placed among debts as sums awaiting to be attributed to the rights holders. The amounts invoiced on the basis of the licenses granted, but not collected, do not result in a deduction on the assumption that the intermediation service is performed at the time of collection.

The administrative deduction is intended to remunerate the operating costs incurred net of complementary and accessory revenues.

b) Financial information on the cost of rights management and other services provided by the Society to the rights holders

In compliance with the provisions of Legislative Decree No. 35/2017, Annex Art. 28 paragraph 2, the income statements are presented as follows:

1. Separate Profit and Loss Account between management of Authors and other managements carried out by SIAE (point 2, letter b 2) and 3));
2. Authors' Profit and Loss Account with a breakdown by category of rights (point 2, letter b 1)) with a distinction of the operating costs of each type and an indication of the resources that contribute to covering the costs.

The administrative rates deducted from Full members' proceeds and financial income attributed to the category contribute to cover net operating costs (operating costs minus ancillary revenues).

In the order:

1. Separate Profit and Loss Account with a distinction between management of Authors and other managements carried out by SIAE (point 2, letter b 2) and 3))

The analytical accounting process makes it possible to process the economic accounts of the various services and record the related economic results.

The overall economic result of Authors' management shows a profit of € 4,144,725, showing a decrease compared to the previous financial year (€ 6,903,029). This trend is recorded despite the increase in revenues, both from administrative rates on collections (+€ 1,790,791) and from ancillary services, and is mainly attributable to the lower impact of financial management, which in the 2024 financial year had benefited from particularly favourable components.

Within Authors' management, positive results are also recorded in 2025 in the main operating sectors, in particular Music (€ 3,288,695) and Cinema (€ 3,430,884), confirming the soundness of the core business.

The Other Managements related to business and extraordinary items summarise the profit and loss accounts of the services on behalf of third parties (Tax Authority, rental services, etc.), of Private Copying, of the "PER CHI CREA" Project, of the management of SIAE's anticounterfeiting stickers affixing (Ge.Vi.), of other minor managements, as well as of extraordinary items not directly attributable to individual managements. These managements recorded a positive margin of € 1,495,084 in 2025.

SEPARATE INCOME STATEMENT 2025			
(euro units)	Authors	Other SIAE Managements	Total SIAE
COLLECTIONS	**816,842,240**		**816,842,240**
OPERATING COSTS			
Personnel	*56,947,926*	*11,497,954*	*68,445,880*
Agents	*33,084,233*	*9,948,856*	*43,033,089*
Management and functioning costs	*37,599,371*	*25,608,195*	*63,207,566*
Information technology services	*10,382,559*	*2,082,916*	*12,465,475*
Amortizations and devaluations	*7,814,593*	*852,036*	*8,666,629*
Taxes and fees	*760,598*	*186,786*	*947,384*
TOTAL COSTS	**146,589,281**	**50,176,742**	**196,766,023**
Revenues for ancillary services	*36,442,477*	*51,617,025*	*88,059,502*
NET OPERATING COSTS	**110,146,804**	**(1,440,283)**	**108,706,521**
Administrative rates on collections	*111,666,752*	-	*111,666,752*
Financial revenues	*2,624,777*	*54,801*	*2,679,578*
RESULT OF THE FINANCIAL YEAR	**4,144,725**	**1,495,084**	**5,639,809**

2. Authors' Profit and Loss Account with a breakdown by category of rights (point 2, letter b) 1))

It is common knowledge that SIAE is a multi-purpose Society, meaning that it manages, through its Sections, all forms of creative expression in the fields of music, cinema, theatre, opera, literary works and the visual arts.

MUSIC (The Music Section) manages the rights of public performance, reproduction, communication, recording, digital reproduction, online, Private Copying (SIAE authors' share). In synergy with the management of the repertoire, the Music Section collects the related rights and membership fees to various entities.

CINEMA (The Cinema Section) manages the equitable remuneration due for the use of cinematographic works. It carries out collection services for the insurance quotas of films and venues, etc.

DOR - OPERA (Theatre, Opera and Ballet and Radio and Television Works) manages the rights of representation of theatrical and opera works, reproduction, communication, digital reproduction, online, Private Copying (SIAE authors' share). This Section carries out rental and critical editions services.

OLAF manages literary works and visual arts, in particular: the rights of acting in public, of publishing, of reproduction of works of the visual arts, the resale right, the lending right, the right of reproduction, of communication, of digital reproduction, reprography, online, Private Copying (SIAE authors' share). This Section carries out the filing of unpublished works and affixing of SIAE's anticounterfeiting stickers on title pages services. The Profit and Loss accounts relating to each repertoire set out in this document were drawn up according to the aforementioned criteria.

For each repertoire, categories and types are identified as follows:

REPERTOIRE	CATEGORY	TYPOLOGY
Music	Musical works performed in public	Live & background
		Broadcasting
		Sound films
		Online
		Abroad
	Musical works reproduced	Reproduction
		Broadcasting
		Online
		Abroad
		Other: Private Copying, etc.
Cinema	Audiovisual works	Broadcasting
		Reproduction
		Online
		Abroad
		Other: Private Copying, etc.
DOR-Opera	Opera works	Representation
		Reproduction
		Broadcasting
		Online
		Abroad
		Other: Private Copying, etc.
	Theatrical works	Representation
		Reproduction
		Broadcasting
		Online
		Abroad
		Other: Private Copying, etc.
OLAF	Literary works	Acting
		Lending
		Reprography
		Reproduction
		Broadcasting
		Online
		Abroad
		Other: Private Copying, etc.
	Visual Arts	Reproduction
		Broadcasting
		Online
		Abroad
		Resale Right
		Other: Private Copying, etc.

The following standard income statement is produced for each category and type, reported here by way of example:

	Type of use			Total category
	A	B	C	Repertoire
COLLECTIONS				
OPERATING COSTS				
Personnel				
Agents				
Management and functioning costs				
Amortizations and devaluations				
Taxes and fees				
OTHER REVENUES AND INCOMES				
Revenues for ancillary services				
NET OPERATING COSTS				
COPYRIGHT ADMINISTRATIVE RATES				
FINANCIAL REVENUES				
RESULT OF THE AUTHORAL MANAGEMENT				
ANCILLARY SERVICES BALANCE				
REPERTOIRE TOTAL RESULT				

The economic data are produced by the analytical accounting system which SIAE has been using for many years. The structuring of the analytical data allows to detect proceeds, revenues, and costs directly from the management centres, from the working processes and from the typologies, categories and administered repertoire.
The set of data relating to Authors' Rights constitutes the Authors' Income Statement.
Similarly, the economic data of SIAE's other managements are collected.
The attribution process detects the costs of the various organizational structures, while the accounting separation cycles address the data first on each specific working process and, therefore, on the repertoire/category and type. The process view constitutes additional management information.

The following are the defined working processes:

1. Licensing and collection;
2. Processing and distribution;
3. Personnel;
4. Corporate.

The costs of the licensing and collection process relating to the repertoires/categories/typologies are allocated as follows:

- the *costs of the network structure* are charged on the basis of a recognition of the activities carried out for the different businesses. The recognition assesses the documents issued by each structure, their volume and the specific processing times. In this way, the activities of each operating point (local branches, market control and development, authors' rights credit recovery) are measured and therefore contribute to establishing the values to be assigned to the specific repertoire/category and typology. These values are also used to allocate the costs of the other network offices (territorial and central);

- the *costs of the Agents* mainly refer to the process of rights collection and are directly attributed to the repertoire/category and typology as a derivation of the collections;
- the *collection costs of the central business structures* are recorded at the level of each cost centre of the operating units (Sections, etc.) and, at the same time, on an item that identifies the process/business. The weight of the operating units across the different categories and types of rights is used to allocate the costs of the other sectional and divisional offices.

The *processing and distribution costs* mainly refer to the central business structures and are charged to a cost centre as well as to a subject that identifies the process and the repertoire/category and typology. The value of the operating units is used to charge the costs of the other Section and Division offices.

The *cost of the personnel process* is fuelled by all the charges detected in the cost centres of the structures that offer services internal to the business and the offices supporting corporate governance (Personnel, Administration, Purchasing and Logistics, Information Technology, etc.) and is attributed to the repertoire/category and typology on the basis of the value of the personnel costs overall detected for the collection and processing process (cost to cost on the entry "Personnel").

The *corporate process* detects the costs in the cost centres of the structures relating to the corporate bodies, general management and support offices, as well as those attributed to orders to which general corporate expenses converge (income current taxes, costs of the strategic management, etc.). These costs are intended for repertoire/category and typology according to turnover.

Revenues deriving from activities ancillary to authorial business contribute, in reduction of operating costs, to the income statement of the repertoire/category and typology and are attributed by reason of their complementarity with the collection (e.g. administrative rights, sanctions and penalties are classified under the collection item in connection with which they have been invoiced, while membership fees are attributed according to the members of each Section, etc.).

Resources used to cover costs (point 2 letter b) and 4))

Revenues deriving from activities ancillary to authorial business contribute, in reduction of operating costs, to the income statement of the repertoire/category and typology and are attributed by reason of their complementarity with the collection (e.g. administrative rights, sanctions and penalties are classified under the collection item in connection with which they have been invoiced, while the membership fees are attributed according to the members of each Section, etc.).

Financial income is allocated at category and repertoire level and represents the net balance between financial income and expenses. The attribution is made on the basis of the ability of each category to generate financial resources (Reserves, Funds, debts net of credits).

Amounts deducted for social, cultural and educational services (point 2 lett. b) 5))

The Distribution Policy of the Music Division, in compliance with the provisions of the reciprocal representation agreements with the foreign Collective Management Organizations and SIAE's Membership Agreements, provides the possibility of deducting up to 10% of the authors' rights on musical representation and performances for the promotion of the Italian music. Since 2016, a 3% deduction is applied.

The deducted amounts fuel the Fund for charitable purposes and for the encouragement of the national arts. On 31 December 2025 the consistency of said Fund, whose use is deliberated by the Management Board, was equal to € 39,777,481.

Consistency of Solidarity Funds per Financial Years

Category (euro units)	Previous exercises	2023	2024	2025	Total
Musical performance	1,987,433	1,931,342	13,098,054	6,472,479	23,489,308
Broadcasting	1,230,829	1,213,627	4,405,466	2,795,223	9,645,145
Abroad	278,108	272,385	1,300,255	700,186	2,550,934
Online	231,091	222,011	1,357,330	695,345	2,505,777
Public establishments			956,798	629,519	1,586,317
TOTAL	3,727,461	3,639,365	21,117,903	11,292,752	39,777,481

Deductions made on collections (point 2, letter b) 6))

The deductions made on collections (administrative rates) during the accounting period are reported in the following table:

2025 - SIAE ADMINISTRATIVE RATES

MUSIC - MUSICAL PERFORMANCE RIGHTS	
Public performances, live and recorded, in the context of dancings, entertainments and small concerts	20.8%
Use of the soundtracks of film, short films, etc. in movie theatres	20.8%
Broadcast of tv series, films, short films, etc. soundtracks by radio and tv broadcasters	11.5%
Broadcast and recording by radio and tv broadcasters	11.5%
Broadcast in public establishments with radio, tv and cable radio	21.0%
Public performances, as concerts, magazines, bands and theatre variety	20.8%
Concerts in venues with a capacity from 5,000 to 10,000 seats	9.0%
Concerts in venues with a capacity from 10,001 to 20,000 seats	6.0%
Concerts in venues with a capacity exceeding 20,000 seats	5.0%
Background music - Radio in Store	22.0%
Background music - Mechanical Instruments	22.0%
Utilizations abroad	3.0%
Online utilization - Italy	10.0%
Online utilization - VOD	10.0%
Multi-territorial online broadcast	8.0%
Synchronization for uses on end user generated online content sharing services for non commercial uses	10.0%

MUSIC - MECHANICAL REPRODUCTION RIGHTS	
Video reproduction (all channels General Permission, work by work licences)	18.0%
Recording by radio and tv broadcasters	11.5%
Video-musical reproduction (all channels General Permission, work by work licences)	9.325%
Reproduction on supports sold at a reduced price or distributed for free, for promotional campaigns, etc.	9.325%
Phono reproduction (ordinary channels General Permission)	7.325%
Phono reproduction (Centralized licences for ordinary channels General Permission)	7.025%
Utilizations abroad	3.0%
Online utilization - Italy	10.0%
Online utilization - VOD	10.0%
Multi-territorial online utilization	8.0%
Phono reproduction for DJ professional use	14.0%
Phono reproduction (General Permission editorial joint-offers, work by work licences)	10.0%

DOR & OPERA - BALLET	
Original works performance or representation	8.0%
Elaborated works performance or representation	22.0%
Broadcast and recording by radio and tv broadcasters	11.5%
Broadcast in public establishments with radio, tv and cable radio	21.0%
Online broadcast (streaming, webcasting, etc.)	10.0%
Utilizations abroad	3.0%
Audio reproduction	10.0%
Video reproduction	18.0%

DOR & OPERA - THEATRE	
Original works representation	12.0%
Elaborated works representation	22.0%
Broadcast and recording by radio and tv broadcasters	11.5%
Broadcast in public establishments with radio, tv and cable radio	21.0%
Online broadcast (streaming, webcasting, etc.)	10.0%
Utilizations abroad	3.0%
Audio reproduction	10.0%
Video reproduction	18.0%

OLAF - LITERARY WORKS	
Broadcast by radio and tv broadcasters	11.5%
Broadcast in public establishments with radio, tv and cable radio	21.0%
Reading and acting in public of literary works	8.0%
Lending provided by public libraries	7.5%
Reprography (reproduction, for personal use within the 15% of the volume)	20.0%
Online broadcast (streaming, webcasting, etc.)	10.0%
Utilizations abroad	3.0%
Audio reproduction	10.0%
Video reproduction	18.0%
Publishing rights	3.0%

OLAF - VISUAL ARTS	
Broadcast by radio and tv broadcasters	11.5%
Broadcast in public establishments with radio, tv and cable radio	21.0%
Visual arts works reproduction (pictures, sculptures, graphic works and photographs)	12.5%
Resale right (sales of works, subsequent to the first). Until 8 April 2025	19.5%
Resale right (sales of works, subsequent to the first). From 9 April 2025	20.5%
Online broadcast (streaming, webcasting, etc.)	10.0%
Utilizations abroad	3.0%
Video reproduction	18.0%

CINEMA - AUDIOVISUAL WORKS	
Private copying levy for television broadcasting of audiovisual works	11.0%
Private copying levy for video reproduction of audiovisual works	18.0%
Online broadcast (streaming, webcasting, etc.)	10.0%
Utilizations abroad	3.0%
Broadcast in public establishments with TV	21.0%

c) Financial information on amounts due to the rights holders

The financial flows of the amounts destined to the distribution are structured as follows:

(euro units)	
Flows to be allocated at January 1, 2025	850,151,826
Advances at January 1, 2025	(80,793,386)
Extraordinary advances at January 1, 2025	(2,314,643)
Fund for Music prepayments devaluations	208,774
Total at January 1, 2025	**767,252,571**
Net collections 2025	705,129,738
Amounts distributed in 2025	(688,012,902)
Total at December 31, 2025	**784,369,407**
Flows to be allocated at December 31, 2025	873,889,438
Advances at December 31, 2025	(89,664,284)
Extraordinary advances at December 31, 2025	(61,188)
Fund for Music prepayments devaluations	205,441
Total at December 31, 2025	**784,369,407**

Non-distributable amounts (Annex to article 28, paragraph 2 point 2, c), 7))

Pursuant to Article 19, c. 2 of Legislative Decree 35/2017, at the meeting of 23 October 2025 the General Assembly approved the policies concerning the use of non-distributable amounts.

Non-distributable amounts are used in a separate and independent way for the purpose of financing social, cultural and educational activities for the exclusive benefit of rights holders. These activities include, by way of example but not limited to, support for initiatives concerning: young Authors, Publishers and publishing start-ups; education; internationalization; digitalization; cultural industry promotion; protection and promotion of the historical-artistic heritage belonging to the Society, also for the purpose of enjoyment of said heritage; reduction of deductions on revenues for solidarity purposes.

The Management Board rules about the use of these amounts and the identification of activities, with the right to use the Advisory Committees for the examination and consultation functions, identified by this Management Board or by the Supervisory Board.

(euro units)	Balance at 01.01.2025	Increase	Decrease	Balance at 31.12.2025
Non-distributable amounts before 2021 (art. 19 c. 1)	17,759,093	6,177,264	(4,511,319)	19,425,038
Non-distributable amounts 2021/2022 (art. 19 c. 2)	13,902,813	3,723,376	(6,420,423)	11,205,766
TOTAL	**31,661,906**	**9,900,640**	**(10,931,742)**	**30,630,804**

During the 2025 financial year, the increase amounted to € 9,900,640; as for the decrease of € 10,931,742, this was referred for € 4,511,319 to projects supporting the enhancement of copyright protection activities (reference is made to the specific paragraph) and for € 6,420,423 to movements carried out pursuant to Article 19, paragraph 2 of Legislative Decree No. 35/2017.

Details on the amounts per financial years follow:

Financial years when the amounts are accrued	Non-distributable amounts
Before 2020	13,247,773
2020	6,177,265
2021	7,552,412
2022	3,653,354
Total	**30,630,804**

Relationships with other foreign Collective Management Organizations (point 2, letter d))

The Balance of Payments to and from abroad for 2025 points out a negative balance equal to € 73,050,907.

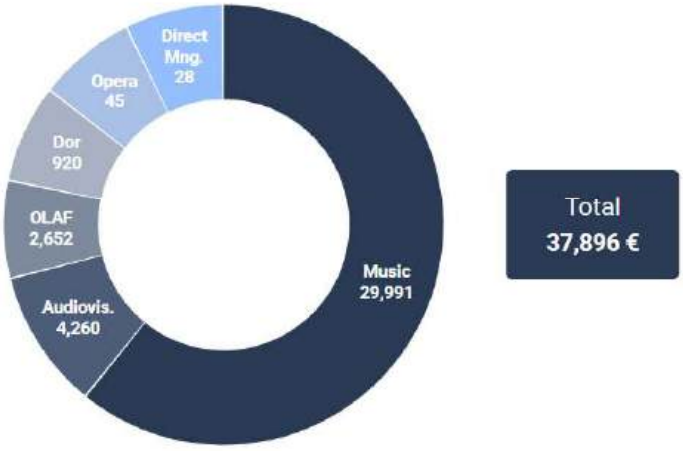
ABROAD - Collections and Payments

	Collections	Payments	Balance
CINEMA	4,260,397	(21,481,145)	(17,220,748)
DOR	919,654	(374,145)	545,509
OPERA	45,014	(465,968)	(420,954)
OLAF	2,651,801	(4,321,155)	(1,669,354)
MUSIC	29,991,237	(84,304,116)	(54,312,879)
DIRECT MANAGEMENTS	27,519	-	27,519
Total	**37,895,622**	**(110,946,529)**	**(73,050,907)**

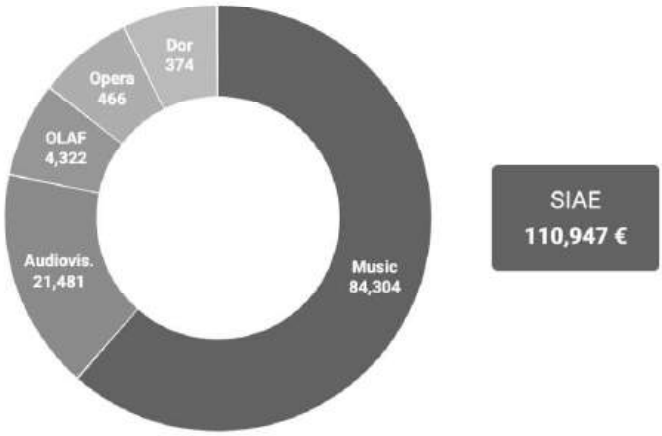
The balance is due to collections (net of the administrative rates deducted by foreign sister societies) amounting to € 37,895,622, which resulted lower than the amount distributed to other foreign Collective Management Organizations (€ 110,946,529).

The Sections/Divisions movements from and to foreign countries are represented below:

COLLECTIONS from abroad (€K)



PAYMENTS abroad (€K)



Please note that each Collecting Society transfers the royalties net of administrative deductions/rates. On collections from abroad, SIAE applies a 3%.

For the details referred to in point 2 letter d) please see the Annex to the document.

COLLECTIONS FROM ABROAD 2025

In 2025, collections from abroad for the music sector recorded a decrease compared to 2024, a year in which extraordinary and non-recurrent remittances had determined an exceptional peak. The 2025 figure, however, remains within a structural growth trend, confirming the soundness of the Society's international presence.

The results of the comparative analysis of revenues received from abroad in 2025 compared to 2024 for the musical repertoire, relating both to performing rights (DEM) and mechanical reproduction rights (DRM), are summarized below.

Music's Repertory: -7.4% (performing rights+reproduction rights)

Mechanical performing rights + Mechanical reproduction rights

CONTINENT	2025	2024	%Diff 2025-2024	% On the total 2025
AFRICA	23,220	42,518	(45.4%)	0.1%
ASIA	1,921,211	1,879,596	2.2%	6.4%
EUROPA	19,310,970	21,463,393	(10.0%)	64.4%
NORD AMERICA	6,907,160	7,169,636	(3.7%)	23.0%
OCEANIA	533,585	576,825	(7.5%)	1.8%
SUD AMERICA	1,295,091	1,240,666	4.4%	4.3%
TOTAL	**29,991,237**	**32,372,634**	**(7.4%)**	**100.0%**

From the comparison between the total remittances received from abroad in 2025 (DEM + DRM) and those received in 2024, a decrease of 7.4% is recorded, for a total amount of € 29.99 million (compared to € 32.37 million in 2024). The result is influenced by differentiated dynamics across geographical areas: Asia (+2.2%) and South America (+4.4%) record an increase, while Europe (-10.0%) is affected by tax-related issues in certain territories, currently in the process of being resolved, and North America (-3.7%) reflects the disappearance of extraordinary non-recurrent remittances, only partially offset by the strong growth of the DRM channel (+55%). Oceania and Africa, although showing a decrease, account overall for less than 2% of total remittances.

COLLECTIONS FROM ABROAD - MECHANICAL PERFORMING RIGHTS, MECHANICAL REPRODUCTION RIGHTS FOR GEOGRAPHIC AREA

COMPARE 2025-2024

Performing rights

CONTINENT	2025	2024	%Diff 2025-2024	% On the total 2025
AFRICA	23,220	42,518	(45.4%)	0.1%
ASIA	1,698,906	1,657,691	2.5%	7.1%
EUROPA	16,252,707	17,984,285	(9.6%)	67.5%
NORD AMERICA	4,609,925	5,687,360	(18.9%)	19.2%
OCEANIA	340,928	370,960	(8.1%)	1.4%
SUD AMERICA	1,135,672	1,100,359	3.2%	4.7%
TOTAL	**24,061,358**	**26,843,173**	**(10.4%)**	**100.0%**

Mechanical Reproduction rights

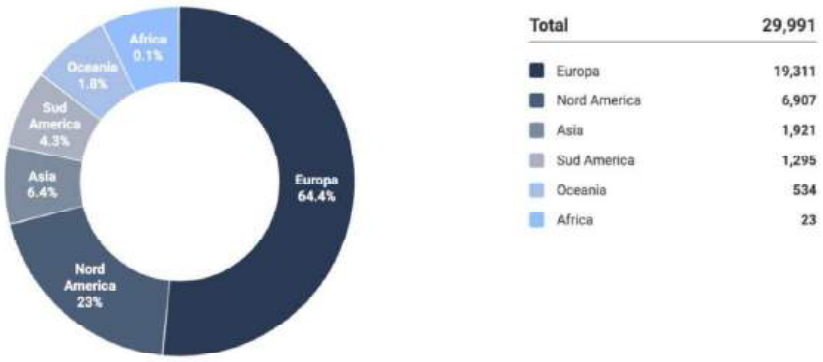
CONTINENT	2025	2024	%Diff 2025-2024	% On the total 2025
AFRICA	-	-	0.0%	0.0%
ASIA	222,305	221,904	0.2%	3.7%
EUROPA	3,058,263	3,479,109	(12.1%)	51.6%
NORD AMERICA	2,297,235	1,482,276	55.0%	38.7%
OCEANIA	192,657	205,865	(6.4%)	3.2%
SUD AMERICA	159,419	140,307	13.6%	2.7%
TOTAL	**5,929,879**	**5,529,461**	**7.2%**	**100.0%**

The most significant remittances for performing rights (DEM) were received, also in 2025, from European societies, representing 67.5% of total DEM and 64.4% of total DEM+DRM. The European decrease (-9.6% for DEM; -12.1% for DRM) is attributable to tax-related issues affecting certain territories, currently in the process of being resolved with the highest priority, and does not reflect a structural deterioration of the reference market.

For North America, a decrease in performing rights (-18.9%) is recorded, related to the presence in 2024 of extraordinary non-recurrent remittances. This decline has, however, been significantly offset by the 55% increase in DRM collections, driven by the performance of MLC, the U.S. collecting organisation for mechanical reproduction rights in music streaming.

It should be noted that revenues from online uses are largely outside the scope of this analysis, since all multinational music services are currently licensed on a multi-territorial basis, and the related revenues are collected by major publishers or by societies at least on a pan-European scale.

Music Collections - Performing rights, Mechanical reproduction rights for geographic area 2025 (€K)



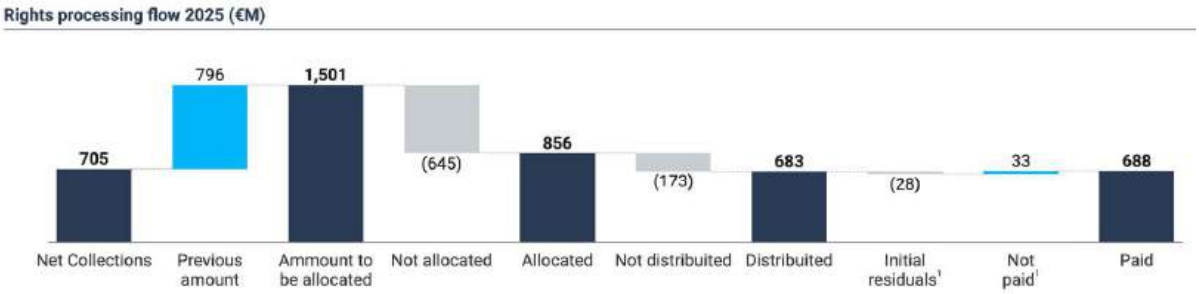
In Annex 1 at the end of this Transparency Report, separately by repertoire, the details of the proceeds received and paid to the CMOs with which SIAE has representation relationships in each country are reported.

***

For presentation order, the data relating to repertoires, categories and typologies of economic nature (Annex to Article 28, paragraph 2, point 2 letter b)), information on the distribution of royalties (Annex to Article 28, paragraph 2, point 2 letter c)) and to relations with other collective management organizations (Annex to Article 28, paragraph 2, point 2 letter d)) are illustrated per repertoire in different chapters. Details of each repertoire's balance of payments are illustrated in the Appendix (Encl. 1).

It should also be noted that the detailed information referred to in letter c) point 2 of Annex to Article 28, paragraph 2 of the Legislative Decree 35/2017 was not displayed as the distribution processing flow ends completely with the distribution phase, which precisely identifies the specific rights holders, while the subsequent payment phase also takes into account other accounting entries (also unrelated to the distribution flows) which make possible a necessarily summarized report.

The data presented below are consistent with the type of collections illustrated in the Transparency Report.



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The present Transparency Report was drafted, in every significant aspect, according to the provisions set out in Legislative Decree No. 35 of 15 March 2017.

The Chairman

Firmato digitalmente da:
Salvatore Nastasi
Data: 03/06/2026 13:17:43

[1] The opening and closing balances include the advances paid by SIAE to its members during the year, which are recognized as receivables.

1 MUSIC REPERTOIRE

1. COLLECTIONS 2025
2. WORKFLOWS
3. FINANCIAL FLOW
4. DETAILING FOR COLLECTED AND NOT ATTRIBUITED RIGHTS
5. DETAILING FOR ATTRIBUITED AND NON-DISTRIBUITED RIGHTS
6. CATEGORIES OF NOT ATTRIBUITED AND NON-DISTRIBUITED RIGHTS
7. AMOUNTS RECEIVED AND PAID TO OTHER COLLECTIVE MANAGEMENT ORGANIZATIONS
8. FINANCIAL INFORMATION REGARDINGTHE INCOME AND THE COSTS RELATED TO RIGHTS MANAGEMENT

Collections 2025

The collections to be distributed, shown in the following tables, derive from the difference between the gross collections, the administrative rates and the deductions for cultural promotion activities, when foreseen.

Musical works performed in public	Gross collections	Administrative rates	% B/A	Deductions for cultural promotion activities	Collections to allocate
(euro units)	A	B		C	(A-B-C)
Radio	14,020,519	1,612,359	11.5%	331,200	12,076,960
Television	76,552,855	8,803,577	11.5%	1,762,393	65,986,885
Satellite	14,708,077	1,691,428	11.5%	390,499	12,626,150
Music film	9,685,774	2,014,614	20.8%	230,135	7,441,025
Live music	183,236,960	31,713,995	17.3%	3,354,683	148,168,282
Mus. Mechanical instrument i. Discotheques	41,263,037	8,582,860	20.8%	980,405	31,699,772
Mus. Mechanical instrument ii. Other	109,226,455	23,300,892	21.3%	2,847,905	83,077,658
Online multimedia	116,324,470	10,396,954	8.9%	695,345	105,232,171
Total	565,018,147	88,116,679	15.6%	10,592,565	466,308,903

Musical works reproduced	Gross collections	Administrative rates	% B/A	Deductions for cultural promotion activities	Collections to allocate
(euro units)	A	B		C	(A-B-C)
Radio	840,772	96,689	11.5%	-	744,083
Television	12,415,203	1,427,748	11.5%	-	10,987,455
Phonographic market i. National	5,806,049	564,543	9.7%	-	5,241,506
Phonographic market ii. Centralized licenses	1,783,544	125,294	7.0%	-	1,658,250
Videographic market i. National	113,489	20,424	18.0%	-	93,065
Online Multimedia	529,365	45,386	8.6%	-	483,979
Total	21,488,422	2,280,084	10.6%	-	19,208,338

Musical works reproduced	Gross collections	Administrative rates	% B/A	Deductions for cultural promotion activities	Collections to allocate
(euro units)	A	B		C	(A-B-C)
Synchronisation rights	58,636	5,864	10.0%	-	52,772
Private Copying i. Audio	36,579,103	1,097,373	3.0%	-	35,481,730
Private Copying ii. Video	2,984,038	89,520	3.0%	-	2,894,518
Total	39,621,777	1,192,757	3.0%	-	38,429,020

COLLECTIONS FROM FOREIGN SOCIETIES	Gross collections	Administrative rates	% B/A	Deductions for cultural promotion activities	Collections to allocate
(euro units)	A	B		C	(A-B-C)
Musical works performed in public	24,061,358	721,839	3.0%	700,186	22,639,333
Musical works reproduced	5,929,879	177,895	3.0%	-	5,751,984
Total	29,991,237	899,734	3.0%	700,186	28,391,317

TOTAL	656,119,583	92,489,254	14.1%	11,292,751	552,337,578

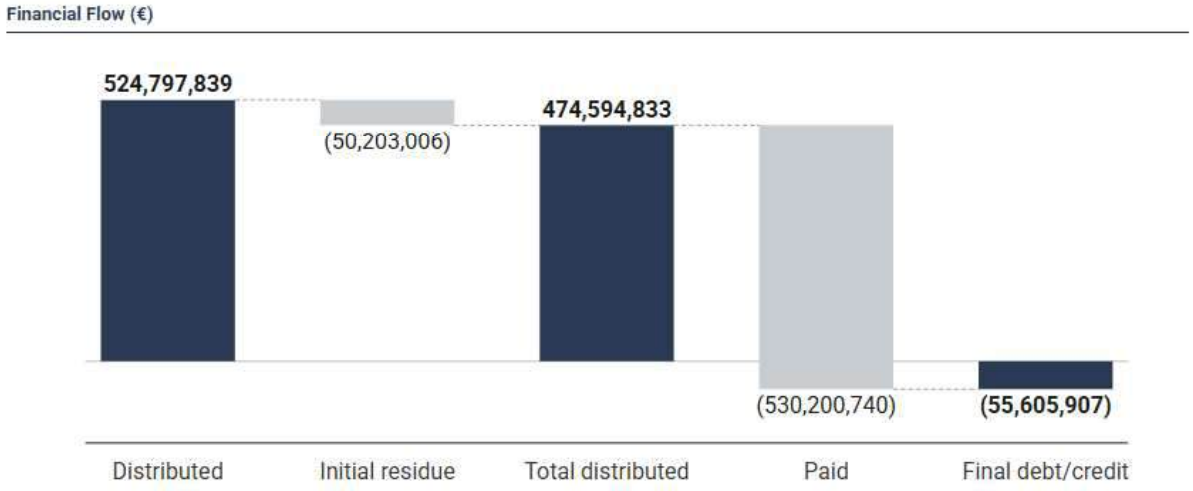
Workflows (pursuant to Annex to Art. 28 letter c) points 1,3,4,5))

Category name	Amount destined to be allocated	Collected and not attributed	Attributed	Not distributed	Distributed	Frequency of distribution
Musical performance	516,468,281	231,572,250	284,896,031	54,860,416	230,035,615	S+A
Broadcasting	253,755,100	131,573,525	122,181,575	19,795,043	102,386,532	S+A
Mechanical reproduction rights	15,263,286	6,521,681	8,741,605	1,239,622	7,501,983	S
Private Copying	50,922,699	24,855,331	26,067,368	155,586	25,911,782	S
Abroad	55,848,667	23,615,840	32,232,827	1,886,520	30,346,307	S+A
Online	198,168,087	80,511,600	117,656,487	7,999,756	109,656,731	Q+S
Public establishments	41,733,255	22,780,793	18,952,462	-	18,952,462	S
Previous amount Music	4,945,331	-	4,945,331	4,938,904	6,427	S+A
Total	1,137,104,706	521,431,020	615,673,686	90,875,847	524,797,839	

(*) A - Annual, S - Semiannual, F - Four-monthly, Q - Quarterly, B - Bimestrial, M - Monthly

Financial Flow (pursuant to Annex to Art. 28 letter c) point 2))

Distributed	Initial residue[2]	Total distributed	Paid	Final debt
524,797,839	(50,203,006)	474,594,833	530,200,740	(55,605,907)



Detailing of collected and not attributed rights (pursuant to the Annex to Article 28, paragraph 2, letter c), point 4))

Music - Performing and reproduction musical works	Accounting periods in which these rights were collected and not attributed				
Category name	Previous accounting periods	2023	2024	2025	Total amount collected and not attributed yet
Musical performance	2,032,919	1,931,342	3,749,680	223,858,309	231,572,250
Broadcasting	2,282,999	7,240,491	17,669,546	104,380,489	131,573,525
Mechanical reproduction rights	43,035	33,777	566,800	5,878,069	6,521,681
Private Copying	150,444	817,011	114,501	23,773,375	24,855,331
Abroad	359,880	272,385	1,307,706	21,675,869	23,615,840
Online	770,700	2,413,610	3,707,566	73,619,724	80,511,600
Public establishments	-	-	1,796,841	20,983,952	22,780,793
Previous amount Music	-	-	-	-	-
Total	5,639,977	12,708,616	28,912,640	474,169,787	521,431,020

Details of attributed and not distributed rights (pursuant to the Annex to Article 28, paragraph 2, letter c), point 5))

Music - Performing and reproduction musical works	Accounting periods in which these rights were attributed and not distributed				
Category Name	Previous accounting periods	2023	2024	2025	Total amount attributed and not distributed yet
Musical performance	5,226,405	4,485,508	44,791,823	356,680	54,860,416
Broadcasting	11,811,305	3,314,652	4,306,932	362,154	19,795,043
Mechanical reproduction rights	187,608	265,468	748,739	37,807	1,239,622
Private Copying	65,592	47,942	34,624	7,428	155,586
Abroad	622,336	213,750	732,850	317,584	1,886,520
Online	1,059,038	1,202,799	5,556,681	181,238	7,999,756
Public establishments	-	-	-	-	-
Previous amount Music	4,789,530	65,725	82,259	1,390	4,938,904
Total	23,761,814	9,595,844	56,253,908	1,264,281	90,875,847

[2] As a result of a reclassification carried out for comparative purposes, the closing balance of the previous financial year differs from the opening balance of the current financial year.

Categories of not attributed and non-distributed rights (pursuant to Annex to Art. 28 letter c) point 6))

Music - Performing and reproduction musical works	Collected and not attributed rights		
Category Name	2023	2024	Total
Musical performance	1,931,342	3,749,680	5,681,022
Broadcasting	7,240,491	17,669,546	24,910,037
Mechanical reproduction rights	33,777	566,800	600,577
Private Copying	817,011	114,501	931,512
Abroad	272,385	1,307,706	1,580,091
Online	2,413,610	3,707,566	6,121,176
Public establishments	-	1,796,841	1,796,841
Previous amount Music	-	-	-
Total	**12,708,616**	**28,912,640**	**41,621,256**

The rights were not allocated within nine months of collection due to lack of distribution requirements such as incomplete collections, failure to receive reports on use of works, legal disputes, welfare Funds by Distribution Policy, etc.

Music - Performing and reproduction musical works	Attributed and undistributed rights		
Category Name	2023	2024	Total
Musical performance	4,485,508	44,791,823	49,277,331
Broadcasting	3,314,652	4,306,932	7,621,584
Mechanical reproduction rights	265,468	748,739	1,014,207
Private Copying	47,942	34,624	82,566
Abroad	213,750	732,850	946,600
Online	1,202,799	5,556,681	6,759,480
Public establishments	-	-	-
Previous amount Music	65,725	82,259	147,984
Total	**9,595,844**	**56,253,908**	**65,849,752**

The rights attributed were not distributed due to unidentified rights, irregular registrations of works, unidentified or not localized rights holders, irregularities in logs and reports, missing soundtracks, partial withdrawal of the mandate, disputes and other causes of suspension.

Amounts received and paid to other Collective Management Organizations (pursuant to Annex to Art. 28 letter d))

Music	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs	Other deductions
Mechanical performing rights	24,061,359	721,839	700,186	22,639,334	81,365,106	14,058,553	4,282,374
Mechanical reproduction rights	5,929,878	177,895	-	5,751,983	2,939,010	482,423	-
Other types of rights	-	-	-	-	-	-	-
Total	29,991,237	899,734	700,186	28,391,317	84,304,116	14,540,976	4,282,374

Financial information regarding the incomes and the costs related to rights management (pursuant to Annex to Art. 28, point 2, letters a) and b))

	Type of use					Total category
	Musical performance		Broadcasting - Public establishments	Online	Abroad	PERFORMING RIGHTS
(euro units)	Live & Background	Sound films				
COLLECTIONS	**307,164,667**	**9,685,774**	**131,843,236**	**116,324,470**	**24,061,358**	**589,079,505**
OPERATING COSTS	**79,640,553**	**3,247,587**	**15,964,587**	**7,969,371**	**3,323,774**	**110,145,872**
Personnel	28,743,849	1,326,556	5,987,876	2,989,245	1,783,083	40,830,610
Agents	24,310,922	747,652	2,999,988	-	-	28,058,561
Management and functioning costs	22,891,411	1,148,770	5,137,343	3,916,250	1,600,465	34,694,238
Amortizations and devaluations	4,236,488	131,952	784,345	430,773	265,284	5,848,842
Taxes and fees	(542,117)	(107,342)	1,055,034	633,103	(325,057)	713,621
OTHER REVENUES AND INCOMES	**16,980,043**	**529,244**	**4,278,231**	**1,249,994**	**487,234**	**23,524,745**
Revenues for ancillary services	16,980,043	529,244	4,278,231	1,249,994	487,234	23,524,745
NET OPERATING COSTS	**62,660,510**	**2,718,343**	**11,686,357**	**6,719,377**	**2,836,540**	**86,621,127**
COPYRIGHT COMMISSION						**88,837,218**
FINANCIAL REVENUES						**1,734,356**
PERFORMING RIGHTS AUTHORAL MANAGEMENT RESULT						**3,950,447**

	Type of use					Total category
(euro units)	Reproduction	Broadcasting	Online	Private Copying	Abroad	REPRODUCTION RIGHTS
COLLECTIONS	**7,703,082**	**13,255,975**	**588,001**	**39,563,141**	**5,929,879**	**67,040,078**
OPERATING COSTS	**3,578,827**	**968,035**	**40,284**	**480,041**	**819,138**	**5,886,325**
Personnel	1,971,104	381,998	15,110	106,727	439,438	2,914,376
Agents	28,204	32,916	-	-	-	61,120
Management and functioning costs	1,555,151	368,680	19,796	167,195	394,432	2,505,253
Amortizations and devaluations	385,008	52,094	2,177	44,667	65,379	549,325
Taxes and fees	(360,639)	132,348	3,200	161,452	(80,110)	(143,749)
OTHER REVENUES AND INCOMES	**576,862**	**221,217**	**6,319**	**232,295**	**120,078**	**1,156,771**
Revenues for ancillary services	576,862	221,217	6,319	232,295	120,078	1,156,771
NET OPERATING COSTS	**3,001,965**	**746,818**	**33,965**	**247,746**	**699,060**	**4,729,555**
COPYRIGHT COMMISSION						**3,652,036**
FINANCIAL REVENUES						**171,006**
REPRODUCTION RIGHTS AUTHORAL MANAGEMENT RESULT						**(906,512)**
AUTHORAL MANAGEMENT TOTAL RESULT						**3,043,935**
ANCILLARY SERVICES BALANCE						**244,760**
MUSIC REPERTOIRE TOTAL RESULT						**3,288,695**

2 CINEMA REPERTOIRE

1. COLLECTIONS 2025
2. WORKFLOWS
3. FINANCIAL FLOW
4. DETAILING FOR COLLECTED AND NOT ATTRIBUITED RIGHTS
5. DETAILING FOR ATTRIBUITED AND NON-DISTRIBUITED RIGHTS
6. CATEGORIES OF NOT ATTRIBUITED AND NON-DISTRIBUITED RIGHTS
7. AMOUNTS RECEIVED AND PAID TO OTHER COLLECTIVE MANAGEMENT ORGANIZATIONS
8. FINANCIAL INFORMATION REGARDINGTHE INCOME AND THE COSTS RELATED TO RIGHTS MANAGEMENT

Collections 2025

Cinema - Audiovisual works (euro units)	Gross collections A	Administrative rates B	% B/A	Collections to allocate (A-B)
Television	21,552,541	2,370,779	11.0%	19,181,762
Satellite	9,443,189	1,038,751	11.0%	8,404,438
Public Establishments	1,960,062	411,597	21.0%	1,548,465
Private Copying	8,020,392	561,427	7.0%	7,458,965
Other (DVD)	52,176	9,383	18.0%	42,793
Other (Online other utilizations)	24,733,998	2,473,401	10.0%	22,260,597
Total	65,762,358	6,865,338	10.4%	58,897,020

COLLECTIONS FROM FOREIGN SOCIETIES (euro units)	Gross collections A	Administrative rates B	% B/A	Collections to allocate (A-B)
Audiovisual repertoire	4,260,397	127,812	3.0%	4,132,585
Total	4,260,397	127,812	3.0%	4,132,585
TOTAL	70,022,755	6,993,150	10.0%	63,029,605

Workflows (pursuant to Annex to Art. 28 letter c) points 1,3,4,5))

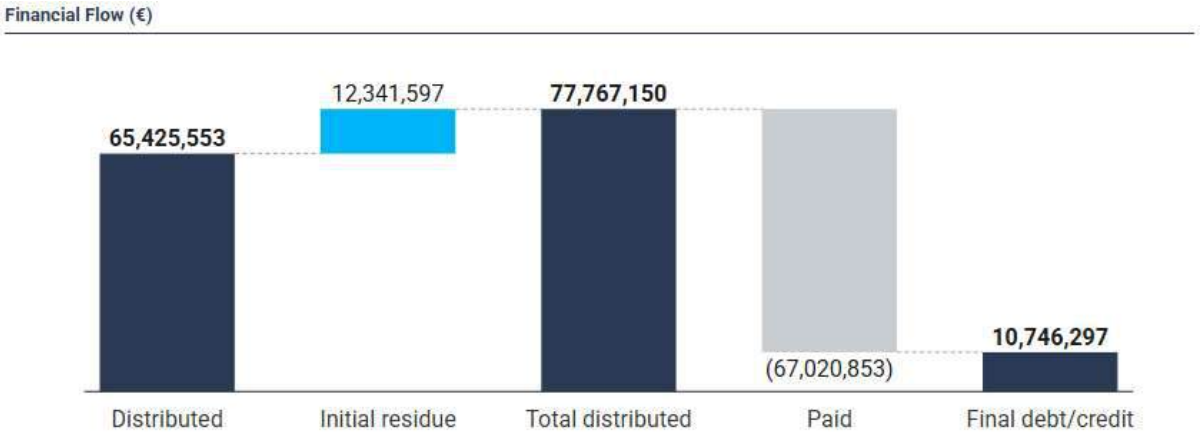
Cinema - Audiovisual works

Category name	Amount destined to be allocated	Collected and not attributed	Attributed	Not distributed	Distributed	Frequency of distribution*
Abroad	8,487,508	3,662,377	4,825,131	138,256	4,686,875	Q
Broadcasting	104,826,730	46,401,344	58,425,386	27,999,780	30,425,606	Q
Mechanical reproduction rights	453,373	202,386	250,987	133,452	117,535	S
Private Copying	23,383,989	7,229,917	16,154,072	8,341,601	7,812,471	A
Public Establishments	1,548,465	1,548,465	-	-	-	A
Online	57,906,255	22,361,001	35,545,254	13,173,052	22,372,202	Q
Previous amount Cinema	3,531,452	-	3,531,452	3,520,588	10,864	-
Total	200,137,772	81,405,490	118,732,282	53,306,729	65,425,553	

(*) A - Annual, S - Semiannual, F - Four-monthly, Q - Quarterly, B - Bimestrial, M - Monthly

Financial Flow (pursuant to Annex to Art. 28 letter c) point 2))

Distributed	Initial residue	Total distributed	Paid	Final debt
65,425,553	12,341,597	77,767,150	67,020,853	10,746,297



Detailing of collected and not attributed rights (pursuant to Annex to Art. 28 letter c) point 4))

Cinema - Audiovisual works	Accounting periods in which these rights were collected and not attributed				
Category name	Previous accounting periods	2023	2024	2025	Total amount collected and not attributed yet
Abroad	299,137	374,400	17,732	2,971,108	3,662,377
Broadcasting	3,203,342	1,767,829	14,699,507	26,730,666	46,401,344
Mechanical reproduction rights	169,161	357	3,308	29,560	202,386
Private Copying	232,166	-	1,293,340	5,704,411	7,229,917
Online	2,376,755	1,188,808	1,977,920	16,817,518	22,361,001
Public Establishments	-	-	-	1,548,465	1,548,465
Total	6,280,561	3,331,394	17,991,807	53,801,728	81,405,490

Detailing of attributed and non-distributed rights (pursuant to Annex to Art. 28 letter c) point 5))

Cinema - Audiovisual works	Accounting periods in which these rights were attributed and not distributed				
Category name	Previous accounting periods	2023	2024	2025	Total amount attributed and not distributed yet
Abroad	77,847	29,820	27,674	2,915	138,256
Broadcasting	15,654,377	8,156,980	3,341,925	846,498	27,999,780
Mechanical reproduction rights	58,629	11,917	15,923	46,983	133,452
Private Copying	5,956,087	640,168	822,158	923,188	8,341,601
Online	3,810,044	1,049,677	6,959,175	1,354,156	13,173,052
Previous amount Cinema	3,520,588	-	-	-	3,520,588
Total	29,077,572	9,888,562	11,166,855	3,173,740	53,306,729

Categories of not attributed and non-distributed rights (pursuant to Annex to Art. 28 letter c) point 6))

Cinema - Audiovisual works	Collected and not attributed rights		
Category Name	2023	2024	Total
Abroad	374,400	17,732	392,132
Broadcasting	1,767,829	14,699,507	16,467,336
Mechanical reproduction rights	357	3,308	3,665
Private Copying	-	1,293,340	1,293,340
Online	1,188,808	1,977,920	3,166,728
Total	**3,331,394**	**17,991,807**	**21,323,201**

The rights were not allocated within nine months of collection due to lack of distribution requirements such as failure to receive reports, incomplete collections, legal disputes, etc.

Cinema - Audiovisual works	Attributed and undistributed rights		
Category Name	2023	2024	Total
Abroad	29,820	27,674	57,494
Broadcasting	8,156,980	3,341,925	11,498,905
Mechanical reproduction rights	11,916	15,923	27,839
Private Copying	640,169	822,158	1,462,327
Online	1,049,677	6,959,175	8,008,852
Total	**9,888,562**	**11,166,855**	**21,055,417**

The rights attributed were not distributed due to works not registered, membership with other repertoires, works suspended for irregularities, legal disputes, etc..

Amounts received and paid to other Collective Management Organizations (pursuant to Annex to Art. 28 letter d))

Audiovisual works	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	3,772,769	113,183	-	3,659,586	18,905,834	2,203,851	-
Mechanical reproduction rights	487,628	14,629	-	472,999	2,575,311	300,204	-
Other types of rights	-	-	-	-	-	-	-
Total	4,260,397	127,812	-	4,132,585	21,481,145	2,504,055	-

Financial information regarding the incomes and the costs related to rights management (pursuant to Annex to Art. 28 paragraph 2 letters a) and b))

	Type of use					Total category
(euro units)	Broadcasting - Public establishments	Reproduction	Online	Abroad	Private Copying	AUDIOVISUAL WORKS
COLLECTIONS	**32,955,792**	**52,176**	**24,733,998**	**4,260,397**	**8,020,392**	**70,022,755**
OPERATING COSTS	**2,626,107**	**184,385**	**2,047,026**	**458,333**	**689,930**	**6,005,781**
Personnel	997,417	112,114	983,003	258,634	347,774	2,698,942
Agents	202,845	-	-	-	-	202,845
Management and functioning costs	882,908	80,107	806,191	219,972	282,228	2,271,406
Amortizations and devaluations	132,113	15,772	81,839	17,457	28,176	275,357
Taxes and fees	410,824	(23,608)	175,993	(37,730)	31,752	557,231
OTHER REVENUES AND INCOMES	**1,119,151**	**25,336**	**562,691**	**80,712**	**264,202**	**2,052,092**
Revenues for ancillary services	1,119,151	25,336	562,691	80,712	264,202	2,052,092
NET OPERATING COSTS	**1,506,956**	**159,049**	**1,484,335**	**377,621**	**425,728**	**3,953,689**
COPYRIGHT COMMISSION						**6,993,149**
FINANCIAL REVENUES						**442,461**
AUDIOVISUAL WORKS AUTHORAL MANAGEMENT RESULT						**3,481,921**
ANCILLARY SERVICES BALANCE						(51,037)
CINEMA REPERTOIRE TOTAL RESULT						**3,430,884**

3 DOR-OPERA REPERTOIRE

1. COLLECTIONS 2025
2. WORKFLOWS
3. FINANCIAL FLOW
4. DETAILING FOR COLLECTED AND NOT ATTRIBUITED RIGHTS
5. DETAILING FOR ATTRIBUITED AND NON-DISTRIBUITED RIGHTS
6. CATEGORIES OF NOT ATTRIBUITED AND NON-DISTRIBUITED RIGHTS
7. AMOUNTS RECEIVED AND PAID TO OTHER COLLECTIVE MANAGEMENT ORGANIZATIONS
8. FINANCIAL INFORMATION REGARDINGTHE INCOME AND THE COSTS RELATED TO RIGHTS MANAGEMENT

Collections 2025

THEATRICAL AND OPERA WORKS (euro units)	Gross collections A	Administrative rates B	% B/A	Collections to allocate (A-B)
Theatre	31,272,700	3,846,688	12.3%	27,426,012
Radio	3,094,455	355,862	11.5%	2,738,593
Television	12,675,412	1,457,672	11.5%	11,217,740
Satellite	669,730	77,019	11.5%	592,711
Public establishments	18,186,728	3,789,696	20.8%	14,397,032
Mechanical reproduction rights	3,736	599	16.0%	3,137
Private Copying	3,138,301	94,149	3.0%	3,044,152
Rental and critical editions	880,347	45,750	5.2%	834,597
Total	**69,921,409**	**9,667,435**	**13.8%**	**60,253,974**

COLLECTIONS FROM FOREIGN SOCIETIES (euro units)	Gross collections A	Administrative rates B	% B/A	Collections to allocate (A-B)
Theatrical repertoire	947,173	28,415	3.0%	918,758
Opera repertoire	45,014	1,350	3.0%	43,664
Total	**992,187**	**29,765**	**3.0%**	**962,422**
TOTAL	**70,913,596**	**9,697,200**	**13.7%**	**61,216,396**

Workflows (pursuant to Annex to Art. to 28 letter c) points 1,3,4,5))

DOR - Theatrical works

Category name	Amount destined to be allocated	Collected and not attributed	Attributed	Not distributed	Distributed	Frequency of distribution*
Theatrical representation	33,128,836	5,993,067	27,135,769	3,016,736	24,119,033	Q
Broadcasting	22,783,718	8,509,690	14,274,028	648,705	13,625,323	Q
Public establishments	30,375,978	12,380,248	17,995,730	-	17,995,730	A
Mechanical reproduction rights	11,741	5,181	6,560	6,111	449	Q
Private Copying	2,051,978	1,173,784	878,194	-	878,194	A
Abroad	1,575,916	305,616	1,270,300	178,425	1,091,875	Q
Online	547,115	278,290	268,825	10,306	258,519	Q
Previous amount DOR	4,164,491	-	4,164,491	4,163,300	1,191	-
Total	**94,639,773**	**28,645,876**	**65,993,897**	**8,023,583**	**57,970,314**	

(*) A - Annual, S - Semiannual, F - Four-monthly, Q - Quarterly, B - Bimestrial, M - Monthly

Opera - Opera works

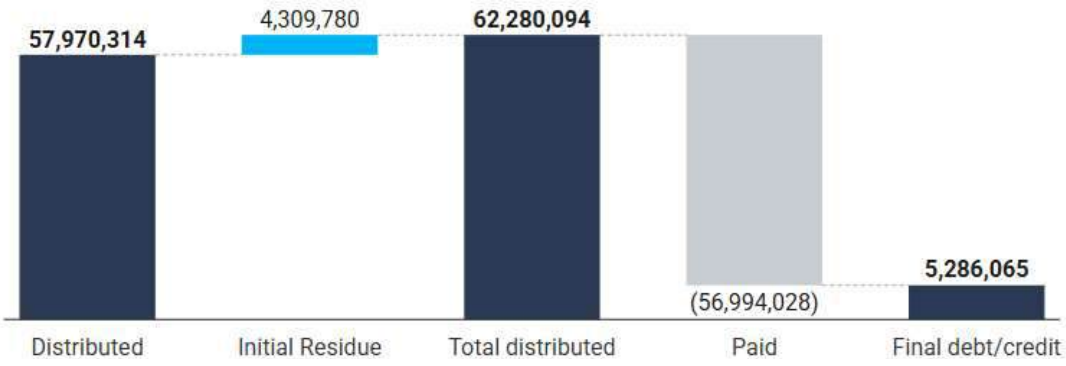
Category name	Amount destined to be allocated	Collected and not attributed	Attributed	Not distributed	Distributed	Frequency of distribution*
Opera representation	4,450,833	971,541	3,479,292	496,243	2,983,049	F
Broadcasting	1,178,548	852,342	326,206	56,058	270,148	F
Public establishments	3,703,194	1,299,803	2,403,391	326	2,403,065	A
Mechanical reproduction rights	27,020	16,201	10,819	10,819	-	F
Private Copying	1,778,333	876,651	901,682	4,731	896,951	F
Abroad	175,929	91,036	84,893	4,353	80,540	F
Online	14,914	385	14,529	4,884	9,645	F
Rental and critical editions	1,144,025	332,766	811,259	3,206	808,053	F
Previous amount Opera	1,512,323	-	1,512,323	1,380,323	132,000	F
Total	**13,985,119**	**4,440,725**	**9,544,394**	**1,960,943**	**7,583,451**	
Total	**108,624,892**	**33,086,601**	**75,538,291**	**9,984,526**	**65,553,765**	

(*) A - Annual, S - Semiannual, F - Four-monthly, Q - Quarterly, B - Bimestrial, M - Monthly

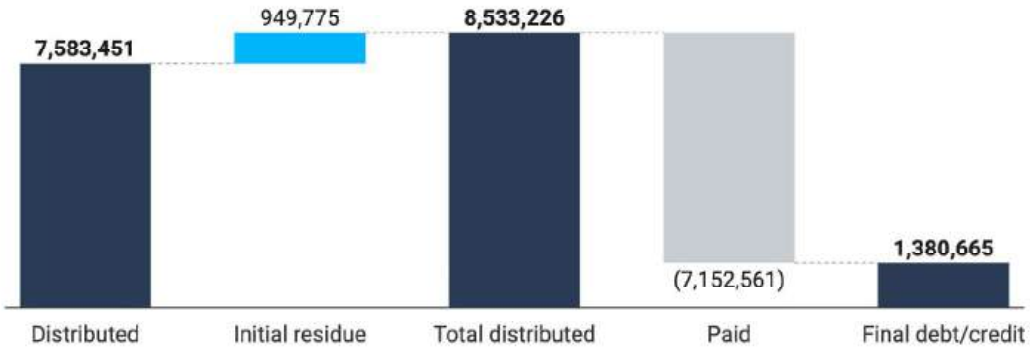
Financial Flow (pursuant to Annex to Art. 28 letter c) point 2))

Repertoire	Distributed	Initial residue	Total distributed	Paid	Final debt
DOR	57,970,314	4,309,780	62,280,094	56,994,028	5,286,065
Opera	7,583,451	949,775	8,533,226	7,152,561	1,380,665
Total DOR-Opera	**65,553,765**	**5,259,555**	**70,813,320**	**64,146,590**	**6,666,730**

Financial Flow - DOR (€)



Financial Flow - Opera (€)



Detailing of collected and not attributed rights (pursuant to Annex to Art. 28 letter c) point 4))

DOR - Theatrical works	Accounting periods in which these rights were collected and not attributed				
Category name	Previous accounting periods	2023	2024	2025	Total amount collected and not attributed yet
Theatrical representation	-	-	-	5,993,067	5,993,067
Broadcasting	4,872,824	212,755	401,993	3,022,118	8,509,690
Public establishments	-	-	-	12,380,248	12,380,248
Mechanical reproduction rights	186	810	1,819	2,366	5,181
Private Copying	-	-	-	1,173,784	1,173,784
Abroad	109	39,675	44,669	221,163	305,616
Online	32,582	1,952	5,579	238,177	278,290
Total	**4,905,701**	**255,192**	**454,060**	**23,030,923**	**28,645,876**

Opera - Opera works	Accounting periods in which these rights were collected and not attributed				
Category name	Previous accounting periods	2023	2024	2025	Total amount collected and not attributed yet
Opera representation	3,298	188	47	968,008	971,541
Broadcasting	587,788	88,208	2,176	174,170	852,342
Public establishments	-	-	-	1,299,803	1,299,803
Mechanical reproduction rights	4,429	9,886	1,114	772	16,201
Private Copying	-	-	-	876,651	876,651
Abroad	38,924	11,269	22,418	18,425	91,036
Online	-	-	155	230	385
Rental and critical editions	-	-	-	332,766	332,766
Total	**634,439**	**109,551**	**25,910**	**3,670,825**	**4,440,725**

Total	**5,540,140**	**364,743**	**479,970**	**26,701,748**	**33,086,601**

Detailing for attributed and non-distributed rights (pursuant to Annex to Art. 28 letter c) point 5))

DOR - Theatrical works	Accounting periods in which these rights were attributed and not distributed				
Category Name	Previous accounting periods	2023	2024	2025	Total amount attributed and not distributed yet
Theatrical representation	899,094	633,849	786,879	696,914	3,016,736
Broadcasting	602,741	4,743	12,462	28,759	648,705
Public establishments	-	-	-	-	-
Mechanical reproduction rights	5,802	23	286	-	6,111
Abroad	49,337	32,370	67,644	29,074	178,425
Online	7,783	2,451	29	43	10,306
Previous amount DOR	735,771	251,250	16,354	3,159,925	4,163,300
Total	**2,300,528**	**924,686**	**883,654**	**3,914,715**	**8,023,583**

Opera - Opera works	Accounting periods in which these rights were attributed and not distributed				
Category Name	Previous accounting periods	2023	2024	2025	Total amount attributed and not distributed yet
Opera representation	173,460	206,674	46,045	70,064	496,243
Broadcasting	-	39,534	3,924	12,600	56,058
Public establishments	-	-	-	326	326
Mechanical reproduction rights	4,592	5,246	980	-	10,818
Private Copying	-	2,007	2,597	127	4,731
Abroad	-	4,353	-	-	4,353
Online	1,220	3,214	450	-	4,884
Rental and critical editions	460	2,746	-	-	3,206
Previous amount Opera	387,096	184,622	190,848	617,757	1,380,323
Total	**566,828**	**448,396**	**244,844**	**700,874**	**1,960,942**

Total	**2,867,356**	**1,373,082**	**1,128,498**	**4,615,589**	**9,984,525**

Categories of not attributed and non-distributed rights (pursuant to Annex to Art. 28 letter c) point 6))

DOR - Theatrical works	Collected and not attributed rights		
Category Name	2023	2024	Total
Broadcasting	212,755	401,993	614,748
Mechanical reproduction rights	810	1,819	2,629
Abroad	39,675	44,669	84,344
Online	1,952	5,579	7,531
Total	**255,192**	**454,060**	**709,252**

Opera - Opera works	Collected and not attributed rights		
Category Name	2023	2024	Total
Opera representation	188	47	235
Broadcasting	88,208	2,176	90,384
Mechanical reproduction rights	9,886	1,114	11,000
Abroad	11,269	22,418	33,687
Online	-	155	155
Total	**109,551**	**25,910**	**135,461**

Total	**364,743**	**479,970**	**844,713**

The rights were not allocated within nine months of collection due to lack of distribution requirements such as incomplete collections (advances to be paid off) or missing reports, legal disputes. These circumstances are physiological, especially for the "Broadcasting", "Private Copying" and "Online" typology.

DOR - Theatrical works	Attributed and undistributed rights		
Category Name	2023	2024	Total
Theatrical representation	633,849	786,879	1,420,728
Broadcasting	4,743	12,462	17,205
Public establishments	-	-	-
Mechanical reproduction rights	23	286	309
Abroad	32,370	67,644	100,014
Online	2,451	29	2,480
Previous amount DOR	251,250	16,354	267,604
Total	**924,686**	**883,654**	**1,808,340**

Opera - Opera works	Attributed and undistributed rights		
Category Name	2023	2024	Total
Opera representation	206,674	46,045	252,719
Broadcasting	39,534	3,924	43,458
Public establishments	-	-	-
Mechanical reproduction rights	5,246	980	6,226
Private Copying	2,007	2,597	4,604
Abroad	4,353	-	4,353
Online	3,214	450	3,664
Rental and critical editions	2,746	-	2,746
Previous amount Opera	184,622	190,848	375,470
Total	**448,396**	**244,844**	**693,240**

Total	**1,373,082**	**1,128,498**	**2,501,580**

The rights allocated were not distributed due to lack or irregularity of the works, for the non-identifiable work used, for registration in another section, withdrawal of the mandate, work under public domain, unidentified author, etc.

Amounts received and paid to other Collective Management Organizations (pursuant to Annex to Art. 28 letter d))

DOR*	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	919,654	27,590	-	892,064	374,145	63,630	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total	919,654	27,590	-	892,064	374,145	63,630	-

Opera	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	45,014	1,350	-	43,664	465,968	58,490	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total	45,014	1,350	-	43,664	465,968	58,490	-

*The total amount of the sums received does not encompass the collections from the direct management foreign users

Financial information regarding the incomes and the costs related to the rights management (pursuant to Annex to Art. 28, paragraph 2 letters a) and b))

	Type of use					Total category
(euro units)	Representation - Public establishments	Broadcasting	Reproduction	Abroad	Private Copying	OPERA WORKS
COLLECTIONS	**4,700,798**	**1,372,664**	**3,433**	**45,014**	**1,424,857**	**7,546,766**
OPERATING COSTS	**1,491,911**	**110,226**	**49,028**	**23,410**	**48,778**	**1,723,354**
Personnel	730,169	53,035	31,833	16,713	25,679	857,430
Agents	231,626	-	-	-	-	231,626
Management and functioning costs	541,784	41,196	20,238	8,302	19,442	630,962
Amortizations and devaluations	62,250	4,447	3,541	986	1,985	73,210
Taxes and fees	(73,918)	11,548	(6,585)	(2,590)	1,672	(69,873)
OTHER REVENUES AND INCOMES	**354,440**	**20,867**	**7,329**	**5,257**	**13,850**	**401,743**
Revenues for ancillary services	354,440	20,867	7,329	5,257	13,850	401,743
NET OPERATING COSTS	**1,137,471**	**89,359**	**41,699**	**18,153**	**34,928**	**1,321,611**
COPYRIGHT COMMISSION						**855,230**
FINANCIAL REVENUES						**19,437**
OPERA WORKS AUTHORAL MANAGEMENT RESULT						**(446,944)**

	Type of use						Total category
(euro units)	Representation - Public establishments	Broadcasting	Reproduction	Online	Abroad	Private Copying	THEATRICAL WORKS
COLLECTIONS	**44,491,300**	**15,066,932**	**2,873**	**264,761**	**947,173**	**1,713,444**	**62,486,483**
OPERATING COSTS	**11,313,744**	**1,772,048**	**12,613**	**76,893**	**372,667**	**77,731**	**13,625,696**
Personnel	4,653,059	958,710	8,237	48,485	238,705	43,720	5,950,916
Agents	2,782,414	-	-	-	-	-	2,782,414
Management and functioning costs	3,639,711	699,802	4,839	31,124	165,291	31,193	4,571,958
Amortizations and devaluations	474,899	74,102	1,213	3,216	16,024	3,259	572,714
Taxes and fees	(236,339)	39,434	(1,676)	(5,932)	(47,353)	(441)	(252,307)
OTHER REVENUES AND INCOMES	**2,689,015**	**249,405**	**1,593**	**12,386**	**44,916**	**19,267**	**3,016,582**
Revenues for ancillary services	2,689,015	249,405	1,593	12,386	44,916	19,267	3,016,582
NET OPERATING COSTS	**8,624,729**	**1,522,643**	**11,020**	**64,507**	**327,751**	**58,464**	**10,609,113**
COPYRIGHT COMMISSION							**8,796,220**
FINANCIAL REVENUES							**142,808**
THEATRICAL WORKS AUTHORAL MANAGEMENT RESULT							**(1,670,086)**
AUTHORAL MANAGEMENT TOTAL RESULT							**(2,117,029)**
ANCILLARY SERVICES BALANCE							**(107,871)**
DOR-OPERA REPERTOIRE TOTAL RESULT							**(2,224,901)**

4 OLAF REPERTOIRE

1. COLLECTIONS 2025
2. WORKFLOWS
3. FINANCIAL FLOW
4. DETAILING FOR COLLECTED AND NOT ATTRIBUITED RIGHTS
5. DETAILING FOR ATTRIBUITED AND NON-DISTRIBUITED RIGHTS
6. CATEGORIES OF NOT ATTRIBUITED AND NON-DISTRIBUITED RIGHTS
7. AMOUNTS RECEIVED AND PAID TO OTHER COLLECTIVE MANAGEMENT ORGANIZATIONS
8. FINANCIAL INFORMATION REGARDINGTHE INCOME AND THE COSTS RELATED TO RIGHTS MANAGEMENT

Collections 2025

OLAF - Literary works	Gross collections	Administrative rates	% B/A	Collections to allocate
(euro units)	A	B		(A-B)
Public recitation rights	410,114	32,809	8.0%	377,305
Radio	177,035	20,359	11.5%	156,676
Television	22,406	2,577	11.5%	19,829
Satellite	5,684	654	11.5%	5,030
Mechanical reproduction rights	636	64	10.1%	572
Reprography	639,505	127,901	20.0%	511,604
Private Copying	1,318,210	39,546	3.0%	1,278,664
Public establishments	779,345	163,826	21.0%	615,519
Public lending right	3,201,300	240,098	7.5%	2,961,202
Online	4,770	477	10.0%	4,293
Total	6,559,005	628,311	9.6%	5,930,694

OLAF - Visual arts	Gross collections	Administrative rates	% B/A	Collections to allocate
(euro units)	A	B		(A-B)
Television	181,417	20,863	11.5%	160,554
Satellite	146,409	16,837	11.5%	129,572
Reproduction rights	1,431,184	178,893	12.5%	1,252,291
Resale right	7,519,671	1,519,592	20.2%	6,000,079
Private Copying	641,236	19,237	3.0%	621,999
Online multimedia	604,906	60,490	10.0%	544,416
Offline multimedia	50,677	9,122	18.0%	41,555
Total	10,575,500	1,825,034	17.3%	8,750,466

COLLECTIONS FROM FOREIGN SOCIETIES	Gross collections	Administrative rates	% B/A	Collections to allocate
(euro units)	A	B		(A-B)
Literary works repertoire	457,574	13,727	3.0%	443,847
Visual arts repertoire	2,194,227	65,826	3.0%	2,128,401
Total	2,651,801	79,553	3.0%	2,572,248

TOTAL	19,786,306	2,532,898	12.8%	17,253,408

Workflows (pursuant to Annex to Art. 28 letter c) points 1, 3, 4 ,5))

OLAF - Literary works

Category name	Amount destined to be allocated	Collected and not attributed	Attributed	Not distributed	Distributed	Frequency of distribution*
Reading and acting	737,115	189,486	547,629	126,090	421,540	S
Public establishments	2,968,622	615,519	2,353,103	292,699	2,060,404	A
Broadcasting	716,057	111,010	605,047	279,843	325,203	S
Mechanical reproduction rights	3,788	108	3,680	1,383	2,296	S
Private Copying	2,719,175	813,400	1,905,775	321,692	1,584,083	A
Abroad	975,472	310,189	665,283	173,711	491,571	S
Online	4,345	2,493	1,852	-	1,852	S
Rental right	8,340,236	1,302,929	7,037,307	2,048,954	4,988,353	A
Reprography	7,530,320	511,604	7,018,716	1,774,065	5,244,651	A
Previous amount OLAF	7,502,135	-	7,502,135	7,438,050	64,085	-
Total	31,497,265	3,856,739	27,640,526	12,456,488	15,184,038	

OLAF - Visual arts

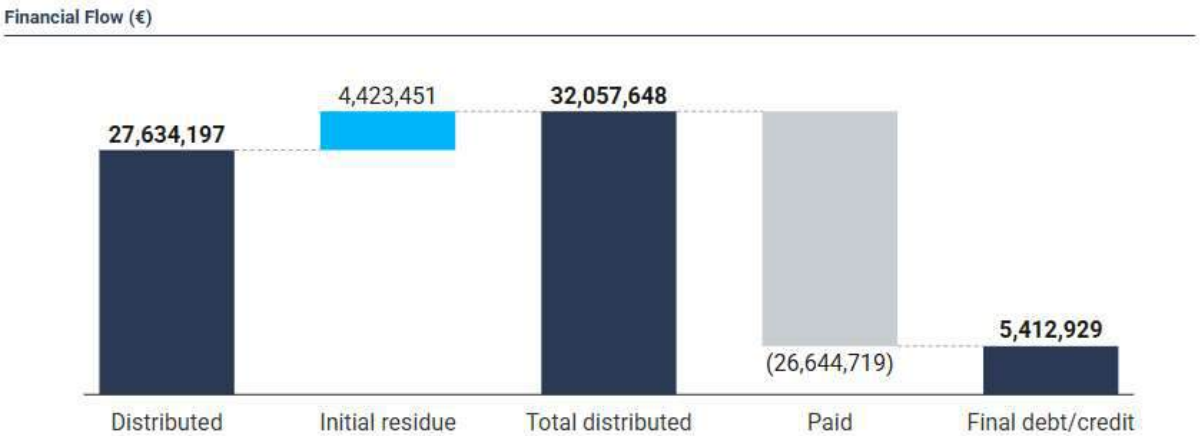
Category name	Amount destined to be allocated	Collected and not attributed	Attributed	Not distributed	Distributed	Frequency of distribution*
Mechanical reproduction rights	3,256,859	559,260	2,697,598	38,417	2,659,181	S
Private Copying	2,019,587	419,101	1,600,486	938,563	661,923	A
Abroad	3,465,182	973,308	2,491,875	207,003	2,284,872	S
Online	615,777	205,004	410,773	21,624	389,149	S
Resale right	12,952,391	2,909,790	10,042,602	4,061,191	5,981,410	Q
Broadcasting	859,959	117,420	742,539	268,915	473,624	S
Total	23,169,755	5,183,883	17,985,872	5,535,714	12,450,159	

(*) A - Annual, S - Semiannual, F - Four-monthly, Q - Quarterly, B - Bimestrial, M - Monthly

Total	54,667,020	9,040,622	45,626,399	17,992,202	27,634,197	

Financial Flow (pursuant to Annex to Art. 28 letter c) point 2))

Distributed	Initial residue	Total distributed	Paid	Final debt
27,634,197	4,423,451	32,057,648	26,644,719	5,412,929



Detailing for collected and not attributed rights (pursuant to Annex to Art. 28 letter c) point 4))

OLAF - Literary works

Category name	Accounting periods in which these rights were collected and not attributed: Previous Accounting Periods	2023	2024	2025	Total amount collected and not attributed yet
Reading and acting				189,486	189,486
Public establishments				615,519	615,519
Broadcasting				111,010	111,010
Mechanical reproduction rights				108	108
Private Copying				813,400	813,400
Abroad				310,189	310,189
Online				2,493	2,493
Rental right				1,302,929	1,302,929
Reprography				511,604	511,604
Total	-	-	-	**3,856,739**	**3,856,739**

OLAF - Visual arts

Category name	Accounting periods in which these rights were collected and not attributed: Previous Accounting Periods	2023	2024	2025	Total amount collected and not attributed yet
Mechanical reproduction rights				559,260	559,260
Private Copying				419,101	419,101
Abroad				973,308	973,308
Online				205,004	205,004
Resale right				2,909,790	2,909,790
Broadcasting				117,420	117,420
Total	-	-	-	**5,183,883**	**5,183,883**

Total	-	-	-	**9,040,622**	**9,040,622**

Detailing for attributed and not distributed rights (pursuant to Annex to Art. 28 letter c) point 5))

OLAF - Literary works	Accounting periods in which these rights were attributed and not distributed				
Category name	Previous accounting periods	2023	2024	2025	Total amount attributed and not distributed yet
Reading and acting	-	65,479	43,748	16,863	126,090
Public establishments	-	-	292,699	-	292,699
Broadcasting	195,140	31,325	29,285	24,093	279,843
Mechanical reproduction rights	-	668	691	25	1,383
Private Copying	134,612	90,783	96,297	-	321,692
Abroad	-	20,166	27,357	126,189	173,711
Online	-	-	-	-	-
Rental right	578,769	358,681	1,111,504	-	2,048,954
Reprography	953,694	341,001	479,370	-	1,774,065
Previous amount OLAF	7,438,050	-	-	-	7,438,050
Total	9,300,265	908,103	2,080,951	167,169	12,456,488

OLAF - Visual arts	Accounting periods in which these rights were attributed and not distributed				
Category name	Previous accounting periods	2023	2024	2025	Total amount attributed and not distributed yet
Mechanical reproduction rights	-	6,733	31,684	-	38,417
Private Copying	685,260	67,194	79,171	106,938	938,563
Abroad	95,979	24,044	25,685	61,295	207,003
Online	-	2,109	4,514	15,001	21,624
Resale right	2,431,277	485,435	786,298	358,181	4,061,191
Broadcasting	158,529	380	81,760	28,246	268,915
Total	3,371,046	585,894	1,009,112	569,661	5,535,714

Total	12,671,311	1,493,997	3,090,063	736,831	17,992,202

Categories of not attributed and non-distributed rights (pursuant to Annex to Art. 28 letter c) point 6))

OLAF - Literary works	Attributed and undistributed rights		
Category name	2023	2024	Total
Reading and acting	65,479	43,748	109,227
Public establishments	-	292,699	292,699
Broadcasting	31,325	29,285	60,610
Mechanical reproduction rights	668	691	1,359
Private Copying	90,783	96,297	187,080
Abroad	20,166	27,357	47,523
Online	-	-	-
Rental right	358,681	1,111,504	1,470,185
Reprography	341,001	479,370	820,370
Total	908,103	2,080,951	2,989,053

OLAF - Visual arts	Attributed and undistributed rights		
Category name	2023	2024	Total
Mechanical reproduction rights	6,733	31,684	38,417
Private Copying	67,194	79,171	146,364
Abroad	24,044	25,685	49,729
Online	2,109	4,514	6,623
Resale right	485,435	786,298	1,271,733
Broadcasting	380	81,760	82,140
Total	585,894	1,009,112	1,595,006

Total Attributed and undistributed rights	1,493,997	3,090,063	4,584,059

The allocated rights are not distributed to unprotected/non-member authors conflictor authors in public domain.

Amounts received and paid to other Collective Management Organizations (pursuant to Annex to Art. 28 letter d))

Literary works	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	457,574	13,727	-	443,847	1,506,589	419,659	-
Total	457,574	13,727	-	443,847	1,506,589	419,659	-

Visual arts	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	2,194,227	65,827	-	2,128,400	2,814,566	817,889	-
Total	2,194,227	65,827	-	2,128,400	2,814,566	817,889	-

Financial information regarding the incomes and the costs related to rights management (pursuant to Annex to Art. 28, paragraph 2, letters a) and b))

	Type of use								Total category
(euro units)	Acting - Public establishments	Rental	Reprography	Broadcasting	Reproduction	Online	Abroad	Private Copying	LITERARY WORKS
COLLECTIONS	1,189,459	3,201,300	639,505	205,125	636	4,770	457,574	1,318,210	7,016,579
OPERATING COSTS	389,229	159,606	349,312	42,202	849	961	38,415	33,800	1,014,375
Personnel	155,910	53,100	122,539	23,343	502	558	15,677	10,173	381,800
Agents	97,057	-	24,475	-	-	-	-	-	121,532
Management and functioning costs	120,563	68,781	181,259	17,190	348	394	15,295	13,241	417,071
Amortizations and devaluations	16,111	5,127	18,256	2,438	57	55	1,499	1,625	45,168
Taxes and fees	(411)	32,598	2,783	(769)	(57)	(46)	5,944	8,762	48,804
OTHER REVENUES AND INCOMES	174,459	93,745	211,303	12,132	333	192	60,691	39,659	592,513
Revenues for ancillary services	174,459	93,745	211,303	12,132	333	192	60,691	39,659	592,513
NET OPERATING COSTS	214,771	65,861	138,009	30,071	516	769	(22,276)	(5,859)	421,862
COPYRIGHT COMMISSION									642,087
FINANCIAL REVENUES									82,201
LITERARY WORKS AUTHORAL MANAGEMENT RESULT									302,427

	Type of use						Total category
(euro units)	Broadcasting	Reproduction	Online	Abroad	Resale right	Private Copying	VISUAL ARTS
COLLECTIONS	327,826	1,481,861	604,906	2,194,227	7,519,671	641,236	12,769,727
OPERATING COSTS	67,446	1,076,081	121,871	184,213	1,692,716	16,442	3,158,770
Personnel	37,306	609,745	70,720	75,176	791,470	4,948	1,589,365
Agents	-	-	-	-	158,006	-	158,006
Management and functioning costs	27,473	424,435	49,908	73,345	656,879	6,441	1,238,482
Amortizations and devaluations	3,897	161,303	7,021	7,190	78,128	790	258,329
Taxes and fees	(1,229)	(119,401)	(5,778)	28,501	8,233	4,262	(85,411)
OTHER REVENUES AND INCOMES	19,388	133,583	24,331	291,036	221,926	19,292	709,556
Revenues for ancillary services	19,388	133,583	24,331	291,036	221,926	19,292	709,556
NET OPERATING COSTS	48,058	942,498	97,540	(106,823)	1,470,790	(2,850)	2,449,214
COPYRIGHT COMMISSION							1,890,811
FINANCIAL REVENUES							20,629
VISUAL ARTS AUTHORAL MANAGEMENT RESULT							(537,774)
AUTHORAL MANAGEMENT TOTAL RESULT							(235,347)
ANCILLARY SERVICES BALANCE							(114,607)
OLAF REPERTOIRE TOTAL RESULT							(349,953)

ANNEX 1

RELATIONS WITH OTHER COLLECTIVE MANAGEMENT ORGANIZATION

Directive 2014/26/UE art. 22
Legislative Decree 35/2017 art.28

Music

ABRAMUS - BRAZIL	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	55,864	9,652	2,940
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - ABRAMUS - BRAZIL	**-**	**-**	**-**	**-**	**55,864**	**9,652**	**2,940**

ACAM - COSTA RICA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	18,546	556	540	17,450	8,720	1,507	459
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - ACAM - COSTA RICA	**18,546**	**556**	**540**	**17,450**	**8,720**	**1,507**	**459**

ACEMLA - PUERTO RICO	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	294	51	15
Mechanical reproduction rights	-	-	-	-	25	4	-
Other types of rights	-	-	-	-	-	-	-
Total - ACEMLA - PUERTO RICO	**-**	**-**	**-**	**-**	**319**	**55**	**15**

ACUM - ISRAEL	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	149,734	4,492	4,361	140,881	-	-	-
Mechanical reproduction rights	7,200	217	-	6,983	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - ACUM - ISRAEL	**156,934**	**4,709**	**4,361**	**147,864**	**-**	**-**	**-**

AGADU - URUGUAY	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	18,729	562	545	17,622	-	-	-
Mechanical reproduction rights	1,902	57	-	1,845	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - AGADU - URUGUAY	**20,631**	**619**	**545**	**19,467**	**-**	**-**	**-**

OTHER AGENCIES - USA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	1,812	54	-	1,758	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - OTHER AGENCIES - USA	**1,812**	**54**	**-**	**1,758**	**-**	**-**	**-**

AKKA/LAA - LATVIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	44,986	1,350	1,309	42,327	4,333	749	228
Mechanical reproduction rights	-	-	-	-	512	84	-
Other types of rights	-	-	-	-	-	-	-
Total - AKKA/LAA - LATVIA	**44,986**	**1,350**	**1,309**	**42,327**	**4,845**	**833**	**228**

AKM - AUSTRIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	779,935	23,398	22,696	733,841	673,277	116,331	35,436
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - AKM - AUSTRIA	**779,935**	**23,398**	**22,696**	**733,841**	**673,277**	**116,331**	**35,436**

AMCOS - AUSTRALIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	192,657	5,780	-	186,877	140,112	22,999	-
Other types of rights	-	-	-	-	-	-	-
Total - AMCOS - AUSTRALIA	**192,657**	**5,780**	**-**	**186,877**	**140,112**	**22,999**	**-**

AMRA - UNITED STATES	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	307,439	53,120	16,181
Mechanical reproduction rights	-	-	-	-	19,484	3,198	-
Other types of rights	-	-	-	-	-	-	-
Total - AMRA - UNITED STATES	**-**	**-**	**-**	**-**	**326,923**	**56,318**	**16,181**

AMUS - BOSNIA HERZEGOVINA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	238	41	13
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - AMUS - BOSNIA HERZEGOVINA	**-**	**-**	**-**	**-**	**238**	**41**	**13**

APDAYC - PERU	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	60,320	1,810	1,755	56,755	36,291	6,271	1,910
Mechanical reproduction rights	17,324	520	-	16,804	5,947	976	-
Other types of rights	-	-	-	-	-	-	-
Total - APDAYC - PERU	**77,644**	**2,330**	**1,755**	**73,559**	**42,238**	**7,247**	**1,910**

APRA - AUSTRALIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	340,928	10,228	9,921	320,779	1,553,785	268,468	81,778
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - APRA - AUSTRALIA	**340,928**	**10,228**	**9,921**	**320,779**	**1,553,785**	**268,468**	**81,778**

ARESA - GERMANY	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	16,638	2,731	-
Other types of rights	-	-	-	-	-	-	-
Total - ARESA - GERMANY	**-**	**-**	**-**	**-**	**16,638**	**2,731**	**-**

ARMAUTHOR - ARMENIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	489	15	14	460	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - ARMAUTHOR - ARMENIA	**489**	**15**	**14**	**460**	**-**	**-**	**-**

ARTISJUS - HUNGARY	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	228,366	6,851	6,645	214,870	16,650	2,877	876
Mechanical reproduction rights	8,866	266	-	8,600	1,775	291	-
Other types of rights	-	-	-	-	-	-	-
Total - ARTISJUS - HUNGARY	**237,232**	**7,117**	**6,645**	**223,470**	**18,425**	**3,168**	**876**

ASCAP - UNITED STATES	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	2,731,069	81,932	79,474	2,569,663	19,018,704	3,286,119	1,000,984
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - ASCAP - UNITED STATES	**2,731,069**	**81,932**	**79,474**	**2,569,663**	**19,018,704**	**3,286,119**	**1,000,984**

AUME - AUSTRIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	133,761	4,013	-	129,748	20,695	3,397	-
Other types of rights	-	-	-	-	-	-	-
Total - AUME - AUSTRIA	**133,761**	**4,013**	**-**	**129,748**	**20,695**	**3,397**	**-**

AUTODIA - GREECE	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	275,676	8,270	8,022	259,384	1,679	290	88
Mechanical reproduction rights	-	-	-	-	368	60	-
Other types of rights	-	-	-	-	-	-	-
Total - AUTODIA - GREECE	**275,676**	**8,270**	**8,022**	**259,384**	**2,047**	**350**	**88**

BMI - UNITED STATES	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	966,295	28,989	28,119	909,187	20,305,425	3,508,443	1,068,707
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - BMI - UNITED STATES	**966,295**	**28,989**	**28,119**	**909,187**	**20,305,425**	**3,508,443**	**1,068,707**

BUMA - NETHERLANDS	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	1,007,739	30,232	29,325	948,182	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - BUMA - NETHERLANDS	**1,007,739**	**30,232**	**29,325**	**948,182**	**-**	**-**	**-**

CASH - HONG KONG	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	26,662	800	776	25,086	14,798	2,557	779
Mechanical reproduction rights	15,040	451	-	14,589	1,230	202	-
Other types of rights	-	-	-	-	-	-	-
Total - CASH - HONG KONG	**41,702**	**1,251**	**776**	**39,675**	**16,028**	**2,759**	**779**

COMPASS - SINGAPORE	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	16,715	501	486	15,728	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - COMPASS - SINGAPORE	**16,715**	**501**	**486**	**15,728**	**-**	**-**	**-**

EAU - ESTONIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	39,593	1,188	1,152	37,253	2,128	368	112
Mechanical reproduction rights	4,509	135	-	4,374	168	28	-
Other types of rights	-	-	-	-	-	-	-
Total - EAU - ESTONIA	**44,102**	**1,323**	**1,152**	**41,627**	**2,296**	**396**	**112**

EDEM - GREECE	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	10,357	311	301	9,745	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - EDEM - GREECE	**10,357**	**311**	**301**	**9,745**	**-**	**-**	**-**

FILSCAP - PHILIPPINES	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	11,447	343	333	10,771	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - FILSCAP - PHILIPPINES	**11,447**	**343**	**333**	**10,771**	**-**	**-**	**-**

GEMA - GERMANY	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	4,256,267	127,688	123,857	4,004,722	7,828,781	1,352,684	412,041
Mechanical reproduction rights	934,683	28,040	-	906,643	1,013,749	166,401	-
Other types of rights	-	-	-	-	-	-	-
Total - GEMA - GERMANY	**5,190,950**	**155,728**	**123,857**	**4,911,365**	**8,842,530**	**1,519,085**	**412,041**

HDS-ZAMP - CROATIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	107,335	3,220	3,123	100,992	8,090	1,398	426
Mechanical reproduction rights	353	11	-	342	934	153	-
Other types of rights	-	-	-	-	-	-	-
Total - HDS-ZAMP - CROATIA	**107,688**	**3,231**	**3,123**	**101,334**	**9,024**	**1,551**	**426**

HFA - UNITED STATES	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	107,375	3,221	-	104,154	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - HFA - UNITED STATES	**107,375**	**3,221**	**-**	**104,154**	**-**	**-**	**-**

IMRO - IRELAND	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	112,342	3,370	3,269	105,703	390,697	67,506	20,563
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - IMRO - IRELAND	**112,342**	**3,370**	**3,269**	**105,703**	**390,697**	**67,506**	**20,563**

IPRS - INDIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	6,421	193	187	6,041	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - IPRS - INDIA	**6,421**	**193**	**187**	**6,041**	**-**	**-**	**-**

JACAP - JAMAICA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	2,280	68	66	2,146	13,936	2,408	733
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - JACAP - JAMAICA	**2,280**	**68**	**66**	**2,146**	**13,936**	**2,408**	**733**

JASRAC - JAPAN	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	1,154,516	34,635	33,596	1,086,285	603,058	104,199	31,740
Mechanical reproduction rights	199,049	5,971	-	193,078	120,997	19,861	-
Other types of rights	-	-	-	-	-	-	-
Total - JASRAC - JAPAN	**1,353,565**	**40,606**	**33,596**	**1,279,363**	**724,055**	**124,060**	**31,740**

KAZAK - KAZAKISTAN	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	6,508	195	189	6,124	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - KAZAK - KAZAKISTAN	**6,508**	**195**	**189**	**6,124**	**-**	**-**	**-**

KODA - DENMARK	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	382,263	11,468	11,124	359,671	279,251	48,250	14,697
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - KODA - DENMARK	**382,263**	**11,468**	**11,124**	**359,671**	**279,251**	**48,250**	**14,697**

KOMCA - KOREA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	178,259	5,348	5,187	167,724	785,185	135,667	41,326
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - KOMCA - KOREA	**178,259**	**5,348**	**5,187**	**167,724**	**785,185**	**135,667**	**41,326**

LATGA-A - LITHUANIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	55,254	1,658	1,608	51,988	430	74	23
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - LATGA-A - LITHUANIA	**55,254**	**1,658**	**1,608**	**51,988**	**430**	**74**	**23**

LATINAUTOR - Uruguay	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	19,666	590	572	18,504	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - LATINAUTOR - Uruguay	**19,666**	**590**	**572**	**18,504**	**-**	**-**	**-**

MACA - MACAU	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	5,041	151	147	4,743	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - MACA - MACAU	**5,041**	**151**	**147**	**4,743**	**-**	**-**	**-**

MACP - MALAYSIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	10,691	321	311	10,059	2,511	434	132
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - MACP - MALAYSIA	**10,691**	**321**	**311**	**10,059**	**2,511**	**434**	**132**

MCPS - UNITED KINGDOM	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	384,529	11,536	-	372,993	106,721	17,518	-
Other types of rights	-	-	-	-	-	-	-
Total - MCPS - UNITED KINGDOM	**384,529**	**11,536**	**-**	**372,993**	**106,721**	**17,518**	**-**

MCSC - CHINA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	40,574	1,217	1,181	38,176	2,899	501	153
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - MCSC - CHINA	**40,574**	**1,217**	**1,181**	**38,176**	**2,899**	**501**	**153**

MCT - THAILAND	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	23,057	692	671	21,694	7,126	1,231	375
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - MCT - THAILAND	**23,057**	**692**	**671**	**21,694**	**7,126**	**1,231**	**375**

MESAM - TURKEY	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	34,505	1,035	1,004	32,466	980,191	169,361	51,589
Mechanical reproduction rights	1,014	30	-	984	100,112	16,433	-
Other types of rights	-	-	-	-	-	-	-
Total - MESAM - TURKEY	**35,519**	**1,065**	**1,004**	**33,450**	**1,080,303**	**185,794**	**51,589**

MLC - USA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	1,789,678	53,690	-	1,735,988	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - MLC - USA	**1,789,678**	**53,690**	**-**	**1,735,988**	**-**	**-**	**-**

MSG - TURKEY	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	163,514	28,253	8,606
Mechanical reproduction rights	-	-	-	-	48,351	7,937	-
Other types of rights	-	-	-	-	-	-	-
Total - MSG - TURKEY	**-**	**-**	**-**	**-**	**211,865**	**36,190**	**8,606**

MUSERK - USA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	179,749	5,392	-	174,357	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - MUSERK - USA	**179,749**	**5,392**	**-**	**174,357**	**-**	**-**	**-**

MUSICAUTOR - BULGARIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	1,879	56	55	1,768	410	71	22
Mechanical reproduction rights	-	-	-	-	35	6	-
Other types of rights	-	-	-	-	-	-	-
Total - MusicUTOR - BULGARIA	**1,879**	**56**	**55**	**1,768**	**445**	**77**	**22**

MUST - TAIWAN	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	20,649	619	601	19,429	4,759	822	250
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - MUST - TAIWAN	**20,649**	**619**	**601**	**19,429**	**4,759**	**822**	**250**

NCB - DENMARK	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	3,536	106	-	3,430	80,560	13,223	-
Other types of rights	-	-	-	-	-	-	-
Total - NCB - DENMARK	**3,536**	**106**	**-**	**3,430**	**80,560**	**13,223**	**-**

NMP - DENMARK	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	17,290	519	-	16,771	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - NMP - DENMARK	**17,290**	**519**	**-**	**16,771**	**-**	**-**	**-**

OSA - CZECH REPUBLIC	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	276,798	8,304	8,055	260,439	71,547	12,362	3,766
Mechanical reproduction rights	163,265	4,898	-	158,367	8,563	1,406	-
Other types of rights	-	-	-	-	-	-	-
Total - OSA - CZECH REPUBLIC	**440,063**	**13,202**	**8,055**	**418,806**	**80,110**	**13,768**	**3,766**

PAM CG - MONTENEGRO	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	3,698	639	195
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - PAM CG - MONTENEGRO	**-**	**-**	**-**	**-**	**3,698**	**639**	**195**

PRS - UNITED KINGDOM	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	1,545,360	46,361	44,970	1,454,029	17,432,314	3,012,017	917,490
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - PRS - UNITED KINGDOM	**1,545,360**	**46,361**	**44,970**	**1,454,029**	**17,432,314**	**3,012,017**	**917,490**

SABAM - BELGIUM

	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	557,803	16,734	16,232	524,837	249,645	43,134	13,139
Mechanical reproduction rights	89,689	2,690	-	86,999	33,768	5,543	-
Other types of rights	-	-	-	-	-	-	-
Total - SABAM - BELGIUM	**647,492**	**19,424**	**16,232**	**611,836**	**283,413**	**48,677**	**13,139**

SACD - FRANCE

	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	23,245	697	676	21,872	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - SACD - FRANCE	**23,245**	**697**	**676**	**21,872**	**-**	**-**	**-**

SACEM - FRANCE

	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	3,334,194	576,094	175,484
Mechanical reproduction rights	-	-	-	-	490,747	80,553	-
Other types of rights	-	-	-	-	-	-	-
Total - SACEM - FRANCE	**-**	**-**	**-**	**-**	**3,824,941**	**656,647**	**175,484**

SACM - MEXICO

	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	349,934	10,498	10,183	329,253	102,782	17,759	5,410
Mechanical reproduction rights	94,090	2,823	-	91,267	7,879	1,293	-
Other types of rights	-	-	-	-	-	-	-
Total - SACM - MEXICO	**444,024**	**13,321**	**10,183**	**420,520**	**110,661**	**19,052**	**5,410**

SADAIC - ARGENTINA

	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	155,775	4,673	4,533	146,569	393,345	67,964	20,702
Mechanical reproduction rights	23,450	703	-	22,747	55,022	9,032	-
Other types of rights	-	-	-	-	-	-	-
Total - SADAIC - ARGENTINA	**179,225**	**5,376**	**4,533**	**169,316**	**448,367**	**76,996**	**20,702**

SAMRO - SOUTH AFRICA

	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	23,220	697	676	21,847	76,757	13,262	4,040
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - SAMRO - SOUTH AFRICA	**23,220**	**697**	**676**	**21,847**	**76,757**	**13,262**	**4,040**

SAYCE - EQUADOR

	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	47,810	1,434	1,391	44,985	728	126	38
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - SAYCE - EQUADOR	**47,810**	**1,434**	**1,391**	**44,985**	**728**	**126**	**38**

SAYCO - COLOMBIA

	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	179,863	5,396	5,234	169,233	120,546	20,828	6,345
Mechanical reproduction rights	-	-	-	-	15,359	2,521	-
Other types of rights	-	-	-	-	-	-	-
Total - SAYCO - COLOMBIA	**179,863**	**5,396**	**5,234**	**169,233**	**135,905**	**23,349**	**6,345**

SAZAS - SLOVENIA

	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	67,766	2,033	1,972	63,761	13,915	2,404	732
Mechanical reproduction rights	4,209	126	-	4,083	1,517	249	-
Other types of rights	-	-	-	-	-	-	-
Total - SAZAS - SLOVENIA	**71,975**	**2,159**	**1,972**	**67,844**	**15,432**	**2,653**	**732**

SBACEM - BRAZIL

	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	22,142	3,826	1,165
Mechanical reproduction rights	-	-	-	-	1,110	182	-
Other types of rights	-	-	-	-	-	-	-
Total - SBACEM - BRAZIL	**-**	**-**	**-**	**-**	**23,252**	**4,008**	**1,165**

SCD - CHILE

	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	134,857	4,046	3,924	126,887	48,720	8,418	2,564
Mechanical reproduction rights	31,582	947	-	30,635	7,599	1,247	-
Other types of rights	-	-	-	-	-	-	-
Total - SCD - CHILE	**166,439**	**4,993**	**3,924**	**157,522**	**56,319**	**9,665**	**2,564**

SESAC Dig. Lic. - LIECHTENSTEIN

	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	3,539	106	103	3,330	-	-	-
Mechanical reproduction rights	8,868	266	-	8,602	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - SESAC Dig. Lic. - LIECHTENSTEIN	**12,407**	**372**	**103**	**11,932**	**-**	**-**	**-**

SESAC - UNITED STATES

	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	7,905	237	230	7,438	79,909	13,807	4,206
Mechanical reproduction rights	-	-	-	-	4,755	781	-
Other types of rights	-	-	-	-	-	-	-
Total - SESAC - UNITED STATES	**7,905**	**237**	**230**	**7,438**	**84,664**	**14,588**	**4,206**

SGAE - SPAIN

	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	1,497,596	44,928	43,580	1,409,088	1,398,098	241,568	73,584
Mechanical reproduction rights	390,759	11,723	-	379,036	332,932	54,649	-
Other types of rights	-	-	-	-	-	-	-
Total - SGAE - SPAIN	**1,888,355**	**56,651**	**43,580**	**1,788,124**	**1,731,030**	**296,217**	**73,584**

SOCAN - CANADA

	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	526,202	15,786	15,312	495,104	2,330,399	402,655	122,653
Mechanical reproduction rights	124,531	3,736	-	120,795	190,582	31,283	-
Other types of rights	-	-	-	-	-	-	-
Total - SOCAN - CANADA	**650,733**	**19,522**	**15,312**	**615,899**	**2,520,981**	**433,938**	**122,653**

SOCINPRO - BRAZIL	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	24,747	4,276	1,302
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - SOCINPRO - BRAZIL	**-**	**-**	**-**	**-**	**24,747**	**4,276**	**1,302**

SOKOJ - SERBIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	31,061	932	904	29,225	16,738	2,892	881
Mechanical reproduction rights	436	13	-	423	1,718	282	-
Other types of rights	-	-	-	-	-	-	-
Total - SOKOJ - SERBIA	**31,497**	**945**	**904**	**29,648**	**18,456**	**3,174**	**881**

SOZA - SLOVAKIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	67,883	2,036	1,975	63,872	501	87	26
Mechanical reproduction rights	12,309	369	-	11,940	55	9	-
Other types of rights	-	-	-	-	-	-	-
Total - SOZA - SLOVAKIA	**80,192**	**2,405**	**1,975**	**75,812**	**556**	**96**	**26**

SPA - PORTUGAL	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	140,371	4,211	4,085	132,075	32,047	5,537	1,687
Mechanical reproduction rights	31,652	950	-	30,702	4,391	721	-
Other types of rights	-	-	-	-	-	-	-
Total - SPA - PORTUGAL	**172,023**	**5,161**	**4,085**	**162,777**	**36,438**	**6,258**	**1,687**

SPAC - PANAMA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	7,693	231	224	7,238	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - SPAC - PANAMA	**7,693**	**231**	**224**	**7,238**	**-**	**-**	**-**

SSA - SWITZERLAND	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	905	27	26	852	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - SSA - SWITZERLAND	**905**	**27**	**26**	**852**	**-**	**-**	**-**

STEF - ICELAND	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	2,691	81	78	2,532	27,633	4,775	1,454
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - STEF - ICELAND	**2,691**	**81**	**78**	**2,532**	**27,633**	**4,775**	**1,454**

STEMRA - NETHERLANDS	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	98,305	2,949	-	95,356	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - STEMRA - NETHERLANDS	**98,305**	**2,949**	**-**	**95,356**	**-**	**-**	**-**

STIM - SWEDEN	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	396,379	11,891	11,535	372,953	1,271,721	219,732	66,933
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - STIM - SWEDEN	**396,379**	**11,891**	**11,535**	**372,953**	**1,271,721**	**219,732**	**66,933**

SUISA - SWITZERLAND	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	2,963,459	88,904	86,237	2,788,318	763,432	131,909	40,181
Mechanical reproduction rights	745,389	22,362	-	723,027	80,975	13,292	-
Other types of rights	-	-	-	-	-	-	-
Total - SUISA - SWITZERLAND	**3,708,848**	**111,266**	**86,237**	**3,511,345**	**844,407**	**145,201**	**40,181**

TEOSTO - FINLAND	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	326,032	9,781	9,488	306,763	104,680	18,087	5,509
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - TEOSTO - FINLAND	**326,032**	**9,781**	**9,488**	**306,763**	**104,680**	**18,087**	**5,509**

TONO - NORWAY	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	112,948	3,388	3,287	106,273	130,872	22,613	6,888
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - TONO - NORWAY	**112,948**	**3,388**	**3,287**	**106,273**	**130,872**	**22,613**	**6,888**

UACRR - UKRAINE	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	1,706	51	50	1,605	2,956	511	156
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - UACRR - UKRAINE	**1,706**	**51**	**50**	**1,605**	**2,956**	**511**	**156**

UBC - BRAZIL	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	518,652	15,560	15,093	487,999	150,553	26,013	7,924
Mechanical reproduction rights	85,161	2,555	-	82,606	8,855	1,454	-
Other types of rights	-	-	-	-	-	-	-
Total - UBC - BRAZIL	**603,813**	**18,115**	**15,093**	**570,605**	**159,408**	**27,467**	**7,924**

UCMR-ADA - ROMANIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	222,782	6,683	6,483	209,616	19,870	3,433	1,046
Mechanical reproduction rights	8,462	254	-	8,208	2,436	400	-
Other types of rights	-	-	-	-	-	-	-
Total - UCMR-ADA - ROMANIA	**231,244**	**6,937**	**6,483**	**217,824**	**22,306**	**3,833**	**1,046**

UNISON - SPAIN	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	1,659	287	87
Mechanical reproduction rights	-	-	-	-	295	48	-
Other types of rights	-	-	-	-	-	-	-
Total - UNISON - SPAIN	**-**	**-**	**-**	**-**	**1,954**	**335**	**87**

WAMI - INDONESIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	11,571	1,999	609
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - WAMI - INDONESIA	**-**	**-**	**-**	**-**	**11,571**	**1,999**	**609**

VCPMC - VIET NAM	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	13,638	409	397	12,832	995	172	52
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - VCPMC - VIET NAM	**13,638**	**409**	**397**	**12,832**	**995**	**172**	**52**

ZAIKS - POLAND	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	709,474	21,284	20,646	667,544	55,929	9,664	2,944
Mechanical reproduction rights	17,394	522	-	16,872	12,039	1,976	-
Other types of rights	-	-	-	-	-	-	-
Total - ZAIKS - POLAND	**726,868**	**21,806**	**20,646**	**684,416**	**67,968**	**11,640**	**2,944**

ZAMP Macedonia - MACEDONIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Management costs	Other deductions	Amounts distributed	Amounts paid	Management costs(*)	Other deductions (**)
Mechanical performing rights	2,919	88	85	2,746	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - ZAMP Macedonia - MACEDONIA	**2,919**	**88**	**85**	**2,746**	**-**	**-**	**-**

Cinema

560 MEDIA RIGHTS LIMITED - UK	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	3,821	445	-
Other types of rights	-	-	-	-	-	-	-
Total - 560 MEDIA RIGHTS LIMITED - UK	**-**	**-**	**-**	**-**	**3,821**	**445**	**-**

AIPA - SLOVENIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	39,621	1,188	-	38,433	-	-	-
Mechanical reproduction rights	2,124	64	-	2,060	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - AIPA - SLOVENIA	**41,745**	**1,252**	**-**	**40,493**	**-**	**-**	**-**

AKKA-LAA - LATVIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	-	-	-	-	272	32	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - AKKA-LAA - LATVIA	**-**	**-**	**-**	**-**	**272**	**32**	**-**

ALCS - UNITED KINGDOM	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	29,758	893	-	28,865	2,992,083	348,787	-
Mechanical reproduction rights	-	-	-	-	101,079	11,783	-
Other types of rights	-	-	-	-	-	-	-
Total - ALCS - UNITED KINGDOM	**29,758**	**893**	**-**	**28,865**	**3,093,162**	**360,570**	**-**

ARGENTORES - ARGENTINA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	-	-	-	-	135,828	15,833	-
Mechanical reproduction rights	-	-	-	-	72,409	8,441	-
Other types of rights	-	-	-	-	-	-	-
Total - ARGENTORES - ARGENTINA	**-**	**-**	**-**	**-**	**208,237**	**24,274**	**-**

ASDACS - AUSTRALIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	7,332	855	-
Other types of rights	-	-	-	-	-	-	-
Total - ASDACS - AUSTRALIA	**-**	**-**	**-**	**-**	**7,332**	**855**	**-**

ATN - CHILE	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	45,261	1,358	-	43,903	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - ATN - CHILE	**45,261**	**1,358**	**-**	**43,903**	**-**	**-**	**-**

AWGACS - AUSTRALIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	11,425	343	-	11,082	-	-	-
Mechanical reproduction rights	-	-	-	-	9,019	1,051	-
Other types of rights	-	-	-	-	-	-	-
Total - AWGACS - AUSTRALIA	**11,425**	**343**	**-**	**11,082**	**9,019**	**1,051**	**-**

VG BILD-KUNST - GERMANY	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	35,590	1,068	-	34,522	953,226	111,117	-
Mechanical reproduction rights	71,348	2,140	-	69,208	42,886	4,999	-
Other types of rights	-	-	-	-	-	-	-
Total - VG BILD-KUNST - GERMANY	**106,938**	**3,208**	**-**	**103,730**	**996,112**	**116,116**	**-**

COMPACT - UNITED KINGDOM	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	50,118	5,842	-
Other types of rights	-	-	-	-	-	-	-
Total - COMPACT - UNITED KINGDOM	**-**	**-**	**-**	**-**	**50,118**	**5,842**	**-**

CSCS - CANADA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	-	-	-	-	10	1	-
Mechanical reproduction rights	-	-	-	-	19,916	2,322	-
Other types of rights	-	-	-	-	-	-	-
Total - CSCS - CANADA	**-**	**-**	**-**	**-**	**19,926**	**2,323**	**-**

DAC - ARGENTINA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	8,126	244	-	7,882	101,235	11,801	-
Mechanical reproduction rights	-	-	-	-	361	42	-
Other types of rights	-	-	-	-	-	-	-
Total - DAC - ARGENTINA	**8,126**	**244**	**-**	**7,882**	**101,596**	**11,843**	**-**

DACIN SARA - ROMANIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	28,930	868	-	28,062	901	105	-
Mechanical reproduction rights	2,927	88	-	2,839	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - DACIN SARA - ROMANIA	**31,857**	**956**	**-**	**30,901**	**901**	**105**	**-**

DAMA - SPAIN	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	-	-	-	-	1,110,914	129,499	-
Mechanical reproduction rights	-	-	-	-	42,375	4,940	-
Other types of rights	-	-	-	-	-	-	-
Total - DAMA - SPAIN	**-**	**-**	**-**	**-**	**1,153,289**	**134,439**	**-**

DASC - COLOMBIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	13,377	401	-	12,976	32,716	3,814	-
Mechanical reproduction rights	-	-	-	-	126	15	-
Other types of rights	-	-	-	-	-	-	-
Total - DASC - COLOMBIA	**13,377**	**401**	**-**	**12,976**	**32,842**	**3,829**	**-**

DGA - UNITED STATES	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	7,153	215	-	6,938	-	-	-
Mechanical reproduction rights	-	-	-	-	372,558	43,429	-
Other types of rights	-	-	-	-	-	-	-
Total - DGA - UNITED STATES	**7,153**	**215**	**-**	**6,938**	**372,558**	**43,429**	**-**

DILIA - CZECH REPUBLIC	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	20,318	610	-	19,708	313	37	-
Mechanical reproduction rights	5,330	160	-	5,170	749	87	-
Other types of rights	-	-	-	-	-	-	-
Total - DILIA - CZECH REPUBLIC	**25,648**	**770**	**-**	**24,878**	**1,062**	**124**	**-**

DIRECTORS UK - UNITED KINGDOM	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	-	-	-	-	4,239,450	494,192	-
Mechanical reproduction rights	-	-	-	-	204,779	23,871	-
Other types of rights	-	-	-	-	-	-	-
Total - DIRECTORS UK - UNITED KINGDOM	**-**	**-**	**-**	**-**	**4,444,229**	**518,063**	**-**

DRCC - CANADA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	17,340	2,021	-
Other types of rights	-	-	-	-	-	-	-
Total - DRCC - CANADA	**-**	**-**	**-**	**-**	**17,340**	**2,021**	**-**

EAU - ESTONIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	15,380	461	-	14,919	-	-	-
Mechanical reproduction rights	610	18	-	592	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - EAU - ESTONIA	**15,990**	**479**	**-**	**15,511**	**-**	**-**	**-**

FILMJUS - HUNGARY	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	19,852	596	-	19,256	7,106	828	-
Mechanical reproduction rights	8,643	259	-	8,384	376	44	-
Other types of rights	-	-	-	-	-	-	-
Total - FILMJUS - HUNGARY	**28,495**	**855**	**-**	**27,640**	**7,482**	**872**	**-**

HDS-ZAMP - CROATIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	14,487	435	-	14,052	1,125	131	-
Mechanical reproduction rights	1,540	46	-	1,494	7	1	-
Other types of rights	-	-	-	-	-	-	-
Total - HDS-ZAMP - CROATIA	**16,027**	**481**	**-**	**15,546**	**1,132**	**132**	**-**

IFTA - UNITED STATES	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	26,541	3,094	-
Other types of rights	-	-	-	-	-	-	-
Total - IFTA - UNITED STATES	**-**	**-**	**-**	**-**	**26,541**	**3,094**	**-**

KOPIOSTO - FINLAND	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	40,911	1,227	-	39,684	-	-	-
Mechanical reproduction rights	47,130	1,414	-	45,716	1,918	224	-
Other types of rights	-	-	-	-	-	-	-
Total - KOPIOSTO - FINLAND	**88,041**	**2,641**	**-**	**85,400**	**1,918**	**224**	**-**

LATGA - LITHUANIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	1,112	33	-	1,079	174	20	-
Mechanical reproduction rights	5,489	165	-	5,324	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - LATGA - LITHUANIA	**6,601**	**198**	**-**	**6,403**	**174**	**20**	**-**

LIRA - NETHERLANDS	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	124,572	3,737	-	120,835	76,861	8,960	-
Mechanical reproduction rights	5,869	176	-	5,693	2,302	268	-
Other types of rights	-	-	-	-	-	-	-
Total - LIRA - NETHERLANDS	**130,441**	**3,913**	**-**	**126,528**	**79,163**	**9,228**	**-**

LITA - SLOVAKIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	70,802	2,124	-	68,678	-	-	-
Mechanical reproduction rights	19,223	577	-	18,646	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - LITA - SLOVAKIA	**90,025**	**2,701**	**-**	**87,324**	**-**	**-**	**-**

LITERAR-MECHANA - AUSTRIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	19,126	574	-	18,552	49,846	5,811	-
Mechanical reproduction rights	-	-	-	-	4,572	533	-
Other types of rights	-	-	-	-	-	-	-
Total - LITERAR-MECHANA - AUSTRIA	**19,126**	**574**	**-**	**18,552**	**54,418**	**6,344**	**-**

MGM - UNITED STATES	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	12,832	1,496	-
Other types of rights	-	-	-	-	-	-	-
Total - MGM - UNITED STATES	**-**	**-**	**-**	**-**	**12,832**	**1,496**	**-**

NORWACO - NORWAY	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	1,748	52	-	1,696	989	115	-
Other types of rights	-	-	-	-	-	-	-
Total - NORWACO - NORWAY	**1,748**	**52**	**-**	**1,696**	**989**	**115**	**-**

PPIL - UK	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	171,607	20,004	-
Other types of rights	-	-	-	-	-	-	-
Total - PPIL - UK	**-**	**-**	**-**	**-**	**171,607**	**20,004**	**-**

REDES - COLOMBIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	10,446	313	-	10,133	1,530	178	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - REDES - COLOMBIA	**10,446**	**313**	**-**	**10,133**	**1,530**	**178**	**-**

SABAM - BELGIUM	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	189,992	5,700	-	184,292	131,114	15,284	-
Mechanical reproduction rights	5,102	153	-	4,949	5,999	699	-
Other types of rights	-	-	-	-	-	-	-
Total - SABAM - BELGIUM	**195,094**	**5,853**	**-**	**189,241**	**137,113**	**15,983**	**-**

SACD - FRANCE	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	1,378,457	41,354	-	1,337,103	4,719,894	550,198	-
Mechanical reproduction rights	22,706	681	-	22,025	258,971	30,188	-
Other types of rights	-	-	-	-	-	-	-
Total - SACD - FRANCE	**1,401,163**	**42,035**	**-**	**1,359,128**	**4,978,865**	**580,386**	**-**

SCAM - FRANCE	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	121,811	3,654	-	118,157	539,569	62,898	-
Mechanical reproduction rights	972	29	-	943	75,638	8,817	-
Other types of rights	-	-	-	-	-	-	-
Total - SCAM - FRANCE	**122,783**	**3,683**	**-**	**119,100**	**615,207**	**71,715**	**-**

SGAE - SPAIN	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	340,050	10,201	-	329,849	1,026,515	119,661	-
Mechanical reproduction rights	73,738	2,212	-	71,526	40,394	4,709	-
Other types of rights	-	-	-	-	-	-	-
Total - SGAE - SPAIN	**413,788**	**12,413**	**-**	**401,375**	**1,066,909**	**124,370**	**-**

SOGEM - MEXICO	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	3,720	112	-	3,608	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - SOGEM - MEXICO	**3,720**	**112**	**-**	**3,608**	**-**	**-**	**-**

SONY - UNITED STATES	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	27,528	3,209	-
Other types of rights	-	-	-	-	-	-	-
Total - SONY - UNITED STATES	**-**	**-**	**-**	**-**	**27,528**	**3,209**	**-**

SPA - PORTUGAL	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	429	13	-	416	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - SPA - PORTUGAL	**429**	**13**	**-**	**416**	**-**	**-**	**-**

SSA - SWITZERLAND	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	732,280	21,968	-	710,312	10,797	1,259	-
Mechanical reproduction rights	2,570	77	-	2,493	1,382	161	-
Other types of rights	-	-	-	-	-	-	-
Total - SSA - SWITZERLAND	**734,850**	**22,045**	**-**	**712,805**	**12,179**	**1,420**	**-**

SUISSIMAGE - SWITZERLAND	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	284,027	8,521	-	275,506	104,037	12,128	-
Mechanical reproduction rights	199,312	5,979	-	193,333	2,089	243	-
Other types of rights	-	-	-	-	-	-	-
Total - SUISSIMAGE - SWITZERLAND	**483,339**	**14,500**	**-**	**468,839**	**106,126**	**12,371**	**-**

TNT - UNITED STATES	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	11,198	1,305	-
Other types of rights	-	-	-	-	-	-	-
Total - TNT - UNITED STATES	**-**	**-**	**-**	**-**	**11,198**	**1,305**	**-**

UNIVERSAL - UNITED STATES	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	148,227	17,279	-
Other types of rights	-	-	-	-	-	-	-
Total - UNIVERSAL - UNITED STATES	-	-	-	-	**148,227**	**17,279**	**-**

VDFS - AUSTRIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	17,852	536	-	17,316	50,296	5,863	-
Mechanical reproduction rights	5,489	165	-	5,324	4,364	509	-
Other types of rights	-	-	-	-	-	-	-
Total - VDFS - AUSTRIA	**23,341**	**701**	**-**	**22,640**	**54,660**	**6,372**	**-**

VEVAM - NETHERLANDS	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	70,930	2,128	-	68,802	49,661	5,789	-
Mechanical reproduction rights	4,846	145	-	4,701	2,570	300	-
Other types of rights	-	-	-	-	-	-	-
Total - VEVAM - NETHERLANDS	**75,776**	**2,273**	**-**	**73,503**	**52,231**	**6,089**	**-**

WALT DISNEY (FOX) - UNITED STATES	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	80,743	9,412	-
Other types of rights	-	-	-	-	-	-	-
Total - WALT DISNEY (FOX) - UNITED STATES	**-**	**-**	**-**	**-**	**80,743**	**9,412**	**-**

WARNER BROS - UNITED STATES	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	251,663	29,336	-
Other types of rights	-	-	-	-	-	-	-
Total - WARNER BROS - UNITED STATES	**-**	**-**	**-**	**-**	**251,663**	**29,336**	**-**

WGA - UNITED STATES	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	7,582	227	-	7,355	-	-	-
Mechanical reproduction rights	-	-	-	-	373,340	43,520	-
Other types of rights	-	-	-	-	-	-	-
Total - WGA - UNITED STATES	**7,582**	**227**	**-**	**7,355**	**373,340**	**43,520**	**-**

WORT - GERMANY	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	-	-	-	-	2,487,496	289,967	-
Mechanical reproduction rights	-	-	-	-	120,735	14,074	-
Other types of rights	-	-	-	-	-	-	-
Total - WORT - GERMANY	**-**	**-**	**-**	**-**	**2,608,231**	**304,041**	**-**

ZAPA - POLAND	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	69,392	2,082	-	67,310	82,864	9,659	-
Mechanical reproduction rights	912	27	-	885	4,461	520	-
Other types of rights	-	-	-	-	-	-	-
Total - ZAPA - POLAND	**70,304**	**2,109**	**-**	**68,195**	**87,325**	**10,179**	**-**

DOR (Theatre and Radio and Television works)

ABRAMUS - BRAZIL	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	18,783	563	-	18,220	1,288	248	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - ABRAMUS - BRAZIL	**18,783**	**563**	**-**	**18,220**	**1,288**	**248**	**-**

AGADU - URUGUAY	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	10,465	314	-	10,151	3,988	934	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - AGADU - URUGUAY	**10,465**	**314**	**-**	**10,151**	**3,988**	**934**	**-**

AKKA-LAA - LATVIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	11,746	352	-	11,394	52	9	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - AKKA-LAA - LATVIA	**11,746**	**352**	**-**	**11,394**	**52**	**9**	**-**

ALCS - UNITED KINGDOM	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	202	6	-	196	78	14	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - ALCS - UNITED KINGDOM	**202**	**6**	**-**	**196**	**78**	**14**	**-**

DILIA - CZECH REPUBLIC	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	58,297	1,749	-	56,548	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - DILIA - CZECH REPUBLIC	**58,297**	**1,749**	**-**	**56,548**	**-**	**-**	**-**

EAU - ESTONIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	38,185	1,146	-	37,039	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - EAU - ESTONIA	**38,185**	**1,146**	**-**	**37,039**	**-**	**-**	**-**

LATGA - LITHUANIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	34,215	1,026	-	33,189	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - LATGA - LITHUANIA	**34,215**	**1,026**	**-**	**33,189**	**-**	**-**	**-**

LITA - SLOVAKIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	4,935	148	-	4,787	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - LITA - SLOVAKIA	**4,935**	**148**	**-**	**4,787**	**-**	**-**	**-**

PROLITTERIS - SWITZERLAND	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	185	6	-	179	160	28	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - PROLITTERIS - SWITZERLAND	**185**	**6**	**-**	**179**	**160**	**28**	**-**

SABAM - BELGIUM	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	19,014	570	-	18,444	4,166	718	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - SABAM - BELGIUM	**19,014**	**570**	**-**	**18,444**	**4,166**	**718**	**-**

SACD - FRANCE	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	281,801	8,454	-	273,347	169,282	27,905	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - SACD - FRANCE	**281,801**	**8,454**	**-**	**273,347**	**169,282**	**27,905**	**-**

SGAE - SPAIN	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	8,699	261	-	8,438	103,305	17,823	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - SGAE - SPAIN	**8,699**	**261**	**-**	**8,438**	**103,305**	**17,823**	**-**

SPA - PORTUGAL	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	6,161	185	-	5,976	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - SPA - PORTUGAL	**6,161**	**185**	**-**	**5,976**	**-**	**-**	**-**

SSA - SWITZERLAND	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	373,044	11,191	-	361,853	83,492	14,402	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - SSA - SWITZERLAND	**373,044**	**11,191**	**-**	**361,853**	**83,492**	**14,402**	**-**

ZAIKS - POLAND	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	17,219	517	-	16,702	1,288	274	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - ZAIKS - POLAND	**17,219**	**517**	**-**	**16,702**	**1,288**	**274**	**-**

ARGENTORES - ARGENTINA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	-	-	-	-	6,599	1,201	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - ARGENTORES - ARGENTINA	**-**	**-**	**-**	**-**	**6,599**	**1,201**	**-**

GEMA - GERMANY	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	-	-	-	-	98	16	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - GEMA - GERMANY	**-**	**-**	**-**	**-**	**98**	**16**	**-**

LITERAR-MECHANA - AUSTRIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	-	-	-	-	349	57	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - LITERAR-MECHANA - AUSTRIA	**-**	**-**	**-**	**-**	**349**	**57**	**-**

AAS	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	5,799	174	-	5,625	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - AAS	**5,799**	**174**	**-**	**5,625**	**-**	**-**	**-**

HAA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	1,335	40	-	1,295	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - HAA	**1,335**	**40**	**-**	**1,295**	**-**	**-**	**-**

HOFRA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	7,940	238	-	7,702	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - HOFRA	**7,940**	**238**	**-**	**7,702**	**-**	**-**	**-**

THE ARTBASSADOR	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	15,935	478	-	15,457	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - THE ARTBASSADOR	**15,935**	**478**	**-**	**15,457**	**-**	**-**	**-**

NGO UACRR	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	5,694	171	-	5,523	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - NGO UACRR	**5,694**	**171**	**-**	**5,523**	**-**	**-**	**-**

Opera and Ballet

SABAM - BELGIUM	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	959	29	-	930	21,857	2,741	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - SABAM - BELGIUM	**959**	**29**	**-**	**930**	**21,857**	**2,741**	**-**

SACD - FRANCE	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	24,183	725	-	23,458	358,910	44,400	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - SACD - FRANCE	**24,183**	**726**	**-**	**23,458**	**358,910**	**44,400**	**-**

SPA - PORTUGAL	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	553	17	-	536	188	25	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - SPA - PORTUGAL	**553**	**17**	**-**	**536**	**188**	**25**	**-**

SSA - SWITZERLAND	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	18,885	567	-	18,318	30,646	3,843	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - SSA - SWITZERLAND	**18,885**	**567**	**-**	**18,318**	**30,646**	**3,843**	**-**

ZAIKS - POLAND	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	407	12	-	395	2,142	365	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - ZAIKS - POLAND	**407**	**12**	**-**	**395**	**2,142**	**365**	**-**

AKKA-LAA - LATVIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	-	-	-	-	15,629	2,069	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - AKKA-LAA - LATVIA	**-**	**-**	**-**	**-**	**15,629**	**2,069**	**-**

ARGENTORES - ARGENTINA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	-	-	-	-	1,993	264	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - ARGENTORES - ARGENTINA	**-**	**-**	**-**	**-**	**1,993**	**264**	**-**

LATGA - LITHUANIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	-	-	-	-	445	59	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - LATGA - LITHUANIA	**-**	**-**	**-**	**-**	**445**	**59**	**-**

LITA - SLOVAKIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	-	-	-	-	487	61	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - LITA - SLOVAKIA	**-**	**-**	**-**	**-**	**487**	**61**	**-**

SGAE - SPAIN	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	-	-	-	-	33,671	4,663	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - SGAE - SPAIN	**-**	**-**	**-**	**-**	**33,671**	**4,663**	**-**

SESAC	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates	Other deductions
Mechanical performing rights	27	1	-	26	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	-	-	-
Total - SESAC	**27**	**1**	**-**	**26**	**-**	**-**	**-**

OLAF – Literary works

AKKA-LAA - LATVIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	31	1	-	30	-	-	-
Total - AKKA-LAA - LATVIA	**31**	**1**	**-**	**30**	**-**	**-**	**-**

ALCS - UNITED KINGDOM	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	20,497	615	-	19,882	164,059	33,300	-
Total - ALCS - UNITED KINGDOM	**20,497**	**615**	**-**	**19,882**	**164,059**	**33,300**	**-**

ARTISJUS - HUNGARY	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	1,443	43	-	1,400	1,445	257	-
Total - ARTISJUS - HUNGARY	**1,443**	**43**	**-**	**1,400**	**1,445**	**257**	**-**

CCC COPYRIGHT CLEARANCE - USA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	512,329	130,295	-
Total - CCC COPYRIGHT CLEARANCE - USA	**-**	**-**	**-**	**-**	**512,329**	**130,295**	**-**

Copyright Agency - AUSTRALIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	52,454	1,574	-	50,880	-	-	-
Total - Copyright Agency - AUSTRALIA	**52,454**	**1,574**	**-**	**50,880**	**-**	**-**	**-**

Canadian Copyright Licensing Agency - CANADA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	2,649	79	-	2,570	1,764	441	-
Total - Canadian Copyright Licensing Agency - CANADA	**2,649**	**79**	**-**	**2,570**	**1,764**	**441**	**-**

CEDRO CENTRO ESPANOL - SPAIN	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	45,041	11,730	-
Total - CEDRO CENTRO ESPANOL - SPAIN	**-**	**-**	**-**	**-**	**45,041**	**11,730**	**-**

CFC - FRANCE	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	63,024	1,891	-	61,133	14,544	3,636	-
Total - CFC - FRANCE	**63,024**	**1,891**	**-**	**61,133**	**14,544**	**3,636**	**-**

CLA - UNITED KINGDOM	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	67,342	2,020	-	65,322	429,897	153,535	-
Total - CLA - UNITED KINGDOM	**67,342**	**2,020**	**-**	**65,322**	**429,897**	**153,535**	**-**

CLZN - NEW ZEALAND	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	593	18	-	575	-	-	-
Total - CLZN - NEW ZEALAND	**593**	**18**	**-**	**575**	**-**	**-**	**-**

COPYDAN WRITING - DENMARK	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	45,968	1,379	-	44,589	-	-	-
Total - COPYDAN WRITING - DENMARK	**45,968**	**1,379**	**-**	**44,589**	**-**	**-**	**-**

DILIA - CZECH REPUBLIC	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	381	25	-
Total - DILIA - CZECH REPUBLIC	**-**	**-**	**-**	**-**	**381**	**25**	**-**

IRRO INDIAN REPROGRAPHIC - INDIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	4,229	1,589	-
Total - IRRO INDIAN REPROGRAPHIC - INDIA	**-**	**-**	**-**	**-**	**4,229**	**1,589**	**-**

KOPINOR - NORWAY	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	16,276	488	-	15,788	9,172	2,441	-
Total - KOPINOR - NORWAY	**16,276**	**488**	**-**	**15,788**	**9,172**	**2,441**	**-**

LIRA - NETHERLANDS	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	21,280	638	-	20,642	-	-	-
Total - LIRA - NETHERLANDS	**21,280**	**638**	**-**	**20,642**	**-**	**-**	**-**

LITERAR-MECHANA - AUSTRIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	30	1	-	29	33,600	3,923	-
Total - LITERAR-MECHANA - AUSTRIA	**30**	**1**	**-**	**29**	**33,600**	**3,923**	**-**

PROLITTERIS - SWITZERLAND	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	95,946	2,878	-	93,068	97,080	25,860	-
Total - PROLITTERIS - SWITZERLAND	**95,946**	**2,878**	**-**	**93,068**	**97,080**	**25,860**	**-**

REPROBEL - BELGIUM	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	38,333	1,150	-	37,183	4,018	1,057	-
Total - REPROBEL - BELGIUM	**38,333**	**1,150**	**-**	**37,183**	**4,018**	**1,057**	**-**

SABAM - BELGIUM	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	3,956	119	-	3,837	-	-	-
Total - SABAM - BELGIUM	**3,956**	**119**	**-**	**3,837**	**-**	**-**	**-**

SACD - FRANCE	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	154	5	-	149	-	-	-
Total - SACD - FRANCE	**154**	**5**	**-**	**149**	**-**	**-**	**-**

SCAM - FRANCE	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	42	1	-	41	-	-	-
Total - SCAM - FRANCE	**42**	**1**	**-**	**41**	**-**	**-**	**-**

WORT - GERMANY	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	27,537	826	-	26,711	189,029	51,570	-
Total - WORT - GERMANY	**27,537**	**826**	**-**	**26,711**	**189,029**	**51,570**	**-**

VARIOUS USERS	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	19	1	-	18	-	-	-
Total - VARIOUS USERS	**19**	**1**	**-**	**18**	**-**	**-**	**-**

OLAF – Visual Arts

ACS - UNITED KINGDOM	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	13,481	3,670	-
Total - ACS - UNITED KINGDOM	**-**	**-**	**-**	**-**	**13,481**	**3,670**	**-**

ADAGP - FRANCE	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	911,708	27,351	-	884,357	1,097,837	321,551	-
Total - ADAGP - FRANCE	**911,708**	**27,351**	**-**	**884,357**	**1,097,837**	**321,551**	**-**

AGADU - URUGUAY	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	10	-	-	10	-	-	-
Total - AGADU - URUGUAY	**10**	**-**	**-**	**10**	**-**	**-**	**-**

AKKA-LAA - LATVIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	316	9	-	307	82	30	-
Total - AKKA-LAA - LATVIA	**316**	**9**	**-**	**307**	**82**	**30**	**-**

APSAV - Perù	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	55	2	-	53	-	-	-
Total - APSAV - Perù	**55**	**2**	**-**	**53**	**-**	**-**	**-**

ARS - UNITED STATES	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	15,877	476	-	15,401	651,299	204,837	-
Total - ARS - UNITED STATES	**15,877**	**476**	**-**	**15,401**	**651,299**	**204,837**	**-**

BILD-KUNST - GERMANY	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	333,956	10,019	-	323,937	292,660	82,430	-
Total - BILD-KUNST - GERMANY	**333,956**	**10,019**	**-**	**323,937**	**292,660**	**82,430**	**-**

BILDRECHT GmbH - AUSTRIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	231,645	6,949	-	224,696	29,788	7,779	-
Total - BILDRECHT GmbH - AUSTRIA	**231,645**	**6,949**	**-**	**224,696**	**29,788**	**7,779**	**-**

BONO - NORWAY	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	6,667	200	-	6,467	1,978	646	-
Total - BONO - NORWAY	**6,667**	**200**	**-**	**6,467**	**1,978**	**646**	**-**

Bildupphovsrätt - SWEDEN	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	26,391	792	-	25,599	8,828	1,461	-
Total - Bildupphovsrätt - SWEDEN	**26,391**	**792**	**-**	**25,599**	**8,828**	**1,461**	**-**

Copyright Agency - AUSTRALIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	11,564	347	-	11,217	16,560	4,187	-
Total - Copyright Agency - AUSTRALIA	**11,564**	**347**	**-**	**11,217**	**16,560**	**4,187**	**-**

COPYDAN-WRITING	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	1,789	54	-	1,735	-	-	-
Total - COPYDAN-WRITING	**1,789**	**54**	**-**	**1,735**	**-**	**-**	**-**

COVA-DAAV - CANADA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	45	1	-	44	-	-	-
Total - COVA-DAAV - CANADA	**45**	**1**	**-**	**44**	**-**	**-**	**-**

DACS - UNITED KINGDOM	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	450,812	13,524	-	437,288	380,446	89,431	-
Total - DACS - UNITED KINGDOM	**450,812**	**13,524**	**-**	**437,288**	**380,446**	**89,431**	**-**

EAU - ESTONIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	502	15	-	487	29	11	-
Total - EAU - ESTONIA	**502**	**15**	**-**	**487**	**29**	**11**	**-**

GESTOR - CZECH REPUBLIC	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	6,247	187	-	6,060	16,363	4,161	-
Total - GESTOR - CZECH REPUBLIC	**6,247**	**187**	**-**	**6,060**	**16,363**	**4,161**	**-**

HUNGART - HUNGARY	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	310	9	-	301	3,398	1,140	-
Total - HUNGART - HUNGARY	**310**	**9**	**-**	**301**	**3,398**	**1,140**	**-**

JASPAR - JAPAN	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	9,013	270	-	8,743	-	-	-
Total - JASPAR - JAPAN	**9,013**	**270**	**-**	**8,743**	**-**	**-**	**-**

KUVASTO - FINLAND	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	2,001	60	-	1,941	-	-	-
Total - KUVASTO - FINLAND	**2,001**	**60**	**-**	**1,941**	**-**	**-**	**-**

IVARO - IRELAND	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	556	17	-	539	-	-	-
Total - IVARO - IRELAND	**556**	**17**	**-**	**539**	**-**	**-**	**-**

LATGA - LITHUANIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	279	8	-	271	1,559	587	-
Total - LATGA - LITHUANIA	**279**	**8**	**-**	**271**	**1,559**	**587**	**-**

LITA - SLOVAKIA	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	239	54	-
Total - LITA - SLOVAKIA	**-**	**-**	**-**	**-**	**239**	**54**	**-**

OOA-S - CZECH REPUBLIC	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	13	-	-	13	-	-	-
Total - OOA-S - CZECH REPUBLIC	**13**	**-**	**-**	**13**	**-**	**-**	**-**

PICTORIGHT - SWITZERLAND	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	61,220	1,837	-	59,383	32,078	12,203	-
Total - PICTORIGHT - SWITZERLAND	**61,220**	**1,837**	**-**	**59,383**	**32,078**	**12,203**	**-**

PROLITTERIS - SWITZERLAND	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	39,904	1,197	-	38,707	457	117	-
Total - PROLITTERIS - SWITZERLAND	**39,904**	**1,197**	**-**	**38,707**	**457**	**117**	**-**

SABAM - BELGIUM	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	42,947	1,288	-	41,659	686	176	-
Total - SABAM - BELGIUM	**42,947**	**1,288**	**-**	**41,659**	**686**	**176**	**-**

SACK - KOREA, REPUBLIC OF	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	2,692	81	-	2,611	-	-	-
Total - SACK - KOREA, REPUBLIC OF	**2,692**	**81**	**-**	**2,611**	**-**	**-**	**-**

SAIF	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	16,501	5,669	-
Total - SAIF	**-**	**-**	**-**	**-**	**16,501**	**5,669**	**-**

SOFAM	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	-	-	-	-	9,203	2,464	-
Total - SOFAM	**-**	**-**	**-**	**-**	**9,203**	**2,464**	**-**

SPA - PORTUGAL	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	1,620	49	-	1,571	-	-	-
Total - SPA - PORTUGAL	**1,620**	**49**	**-**	**1,571**	**-**	**-**	**-**

VEGAP - SPAIN	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	18,515	555	-	17,960	238,135	73,865	-
Total - VEGAP - SPAIN	**18,515**	**555**	**-**	**17,960**	**238,135**	**73,865**	**-**

VISDA - DENMARK	Collections from other Collective management Organizations				Payments to other Collective management Organizations		
Category name	Amounts received	Administrative rates	Other deductions	Amounts distributed	Amounts paid	Administrative rates (*)	Other deductions (**)
Mechanical performing rights	-	-	-	-	-	-	-
Mechanical reproduction rights	-	-	-	-	-	-	-
Other types of rights	17,573	530	-	17,043	2,962	1,420	-
Total - VISDA - DENMARK	**17,573**	**530**	**-**	**17,043**	**2,962**	**1,420**	**-**

INDEPENDENT AUDITORS' REPORT

Financial Year 2025



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Relazione della società di revisione indipendente sulla Relazione di Trasparenza di SIAE – Società Italiana degli Autori ed Editori al 31 dicembre 2025 predisposta ai sensi dell'articolo 28 del DLgs 35 del 15 marzo 2017

Al Consiglio di Gestione di

SIAE – Società Italiana degli Autori ed Editori

Giudizio

Abbiamo svolto la revisione contabile dell'allegata Relazione di Trasparenza (la "Relazione di Trasparenza") di SIAE – Società Italiana degli Autori ed Editori (la "Società") al 31 dicembre 2025, predisposta in conformità a quanto previsto dall'articolo 28 del DLgs 35 del 15 marzo 2017 (il "Decreto").

A nostro giudizio, la Relazione di Trasparenza di SIAE – Società Italiana degli Autori ed Editori al 31 dicembre 2025 è stata redatta, in tutti gli aspetti significativi, in conformità alle disposizioni illustrate nel paragrafo "Criteri di Redazione" della Relazione di Trasparenza.

Elementi alla base del giudizio

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISAs). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nella sezione "Responsabilità della società di revisione per la revisione contabile della Relazione di Trasparenza" della presente relazione. Siamo indipendenti rispetto alla Società in conformità alle norme e ai principi in materia di etica e di indipendenza dell'International Code of Ethics for Professional Accountants (including

PricewaterhouseCoopers SpA

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International Independence Standards) (IESBA Code) emesso dall'International Ethics Standards Board for Accountants applicabili alla revisione contabile della Relazione di Trasparenza. Riteniamo di aver acquisito elementi probativi sufficienti e appropriati su cui basare il nostro giudizio.

Richiamo di informativa – Criteri di redazione e limitazione alla distribuzione e all'utilizzo

Richiamiamo l'attenzione alle note esplicative alla Relazione di Trasparenza che descrivono i criteri di redazione. La Relazione di Trasparenza è stata redatta in conformità all'articolo 28 del DLgs 35 del 15 marzo 2017 che ha recepito la "Direttiva 2014/26/UE sulla gestione collettiva dei diritti d'autore e dei diritti connessi e sulla concessione di licenze multi territoriali per i diritti su opere musicali per l'uso online nel mercato interno". Di conseguenza la Relazione di Trasparenza può non essere adatta per altri scopi. La nostra relazione viene emessa solo ai fini per i quali è stata predisposta e non potrà essere utilizzata per altri fini. Il nostro giudizio non è espresso con rilievi in relazione a tale aspetto.

Responsabilità dei consiglieri di gestione e del collegio dei revisori per la Relazione di Trasparenza

I consiglieri di gestione sono responsabili per la redazione della Relazione di Trasparenza in conformità alle disposizioni contenute nell'articolo 28 del Decreto, e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione della Relazione di Trasparenza che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

I consiglieri di gestione sono responsabili per la valutazione della capacità della Società di continuare a operare come un'entità in funzionamento e, nella redazione della Relazione di Trasparenza, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. I consiglieri di gestione utilizzano il presupposto della continuità aziendale nella redazione della Relazione di Trasparenza a meno che abbiano valutato che sussistono le condizioni per la liquidazione della Società o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.

Il collegio dei revisori ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria della Società.

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Responsabilità della società di revisione per la revisione contabile della Relazione di Trasparenza

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che la Relazione di Trasparenza non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISAs) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche degli utilizzatori prese sulla base della Relazione di Trasparenza.

Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISAs), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile.

Inoltre:

- abbiamo identificato e valutato i rischi di errori significativi nella Relazione di Trasparenza, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti e appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno;

- abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno della Società;

- siamo giunti a una conclusione sull'appropriatezza dell'utilizzo da parte dei consiglieri di gestione del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di un'incertezza significativa riguardo a eventi o circostanze che

possono far sorgere dubbi significativi sulla capacità della Società di continuare a operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa della Relazione di Trasparenza ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che la Società cessi di operare come un'entità in funzionamento;

- abbiamo valutato l'appropriatezza dei criteri di redazione utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli amministratori, inclusa la relativa informativa.

Abbiamo comunicato ai responsabili delle attività di governance, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

Roma, 3 giugno 2026

PricewaterhouseCoopers SpA

Andrea Maria Profili

Firmato digitalmente da: Andrea Maria Profili
Data: 03/06/2026 16:06:28

Andrea Maria Profili

(Revisore Legale)

REPORT OF THE BOARD OF AUDITORS

Financial Year 2025



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PARERE DEL COLLEGIO DEI REVISORI SULLA RELAZIONE DI TRASPARENZA 2025 REDATTA AI SENSI DELL'ART. 28 DEL DECRETO LEGISLATIVO 15 MARZO 2017, N. 35.

La SIAE ha recepito nel proprio Statuto (articolo 36) quanto disposto dal Decreto Legislativo 15 marzo 2017, n. 35, recante la «*Attuazione della direttiva 2014/26/UE sulla gestione collettiva dei diritti d'autore e dei diritti connessi e sulla concessione di licenze multiterritoriali per i diritti su opere musicali per l'uso online nel mercato interno*». Tale normativa stabilisce requisiti di trasparenza ed efficienza a garanzia del buon funzionamento della gestione; in particolare, l'art. 28 del citato Decreto ha introdotto come documento obbligatorio la Relazione di Trasparenza annuale, comprensiva della Relazione speciale riguardante l'utilizzo degli importi detratti ai fini della prestazione di servizi sociali, culturali ed educativi, che deve includere le informazioni contenute nell'Allegato al medesimo Decreto.

Il Collegio ricorda che l'art. 28 del Decreto prevede che i "*dati contabili*" inclusi nella Relazione "*sono controllati da uno o più soggetti abilitati per legge alla revisione dei conti*" e, pertanto, rinvia, per tali profili, al contenuto della relazione della società di revisione.

Il Consiglio di Gestione nella propria seduta del 21 maggio 2026 ha deliberato l'approvazione della Relazione di Trasparenza 2025.

Il Collegio ha esaminato il processo di formazione della Relazione e le informazioni in essa rappresentate, rilevando che il documento recepisce i contenuti richiesti dall'art. 28 del D.Lgs. 15 marzo 2017, n. 35 e dal relativo Allegato. In particolare, la Relazione dà conto, tra l'altro, dell'andamento economico e gestionale dell'esercizio

2025, che si chiude con un utile di euro 5,6 milioni, dell'incremento della raccolta complessiva dei diritti a euro 816.842.240, della riduzione dell'aliquota provvigionale media al 13,7%, nonché delle determinazioni assunte in ordine agli importi non distribuibili e al loro utilizzo per finalità sociali, culturali ed educative.

Il Collegio osserva, altresì, che la Relazione evidenzia specificamente i compensi corrisposti agli Organi sociali e agli ulteriori organismi di controllo, nonché le somme destinate nel 2025 a finalità sociali, culturali ed educative, pari complessivamente a euro 5.412.807, finanziate mediante il Fondo "importi non distribuibili", i conti sezionali e il Conto Economico SIAE. Dalla documentazione esaminata emerge inoltre la rappresentazione delle informazioni finanziarie sui proventi dei diritti, sui costi della gestione, sugli importi dovuti ai titolari dei diritti e sui rapporti con gli altri organismi di gestione collettiva, con articolazione per repertorio coerente con quanto richiesto dalla normativa di riferimento.

Il Collegio dà inoltre atto che, nell'incontro tenutosi in data odierna, i referenti della società di revisione PricewaterhouseCoopers S.p.A. hanno rappresentato, allo stato delle attività svolte, l'assenza di elementi ostativi al rilascio del giudizio di conformità dei dati contabili contenuti nella Relazione alle disposizioni normative applicabili.

In particolare, si osserva che:

- la Relazione contiene le informazioni previste dal punto 1 dell'Allegato, inclusi i documenti di bilancio, la descrizione delle attività svolte nell'esercizio, le informazioni sul rifiuto di concedere licenze, la struttura giuridica e di governance della SIAE, le entità direttamente o indirettamente detenute o controllate, i

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compensi versati agli Organi sociali e la relazione speciale sull'uso degli importi detratti a fini sociali, culturali ed educativi;

- la Relazione contiene le informazioni di cui al punto 2 dell'Allegato, con esposizione dei proventi dei diritti, dei costi della gestione, degli importi dovuti ai titolari dei diritti, degli importi non distribuibili, nonché dei rapporti economici e finanziari intercorsi con gli altri organismi di gestione collettiva, con dettaglio per repertorio e tipologia.

Tutto ciò premesso, il Collegio, anche alla luce degli elementi acquisiti dalla società di revisione PricewaterhouseCoopers S.p.A., ritiene che la Relazione di Trasparenza 2025 della SIAE risulti, per quanto di propria competenza e sulla base degli accertamenti svolti, coerente con la normativa di riferimento, adeguatamente strutturata nei suoi contenuti informativi e conforme alle previsioni dell'art. 28 del D.Lgs. 15 marzo 2017, n. 35; pertanto, non formula osservazioni al riguardo.

Roma, 27 maggio 2026

Il Collegio dei Revisori

f.to Prof. Avv. Andrea Mora	(Presidente)	Omissis
f.to Prof. Marcella Caradonna	(Componente)	Omissis
f.to Dott. Mario Serpone	(Componente)	Omissis

In the event of any conflict or doubt between the Italian and English version, the Italian version shall prevail.