

PPL Annual Review 2025



**Championing music rights,
ensuring our members' talent and
investment is fairly rewarded**



Image: DAYTIME TV (Credit TyneSight Media)

Contents

03

2025 at a glance

04

Chair's statement

05

Chief Executive
Officer's statement

06

UK licensing

GOAL ONE

11

International
revenue

GOAL TWO

14

Delivering for
members and
customers

GOAL THREE

17

Investing in
technology and
data

GOAL FOUR

19

Being recognised
as an employer of
choice

GOAL FIVE

22

Championing our
industry

GOAL SIX

25

PPL Most Played
Top 20 Artists

26

PPL Most Played
Top 20 Tracks

27

Executive
Leadership Team &
Board of Directors

Delivering growth and value for our members

PPL delivered strong financial and operational performance in 2025, generating £315.3 million in total revenue, an increase of 4.75% year-on-year.

Growth was driven by sustained demand for public performance licences in the UK, stable broadcast and online income, and ongoing expansion of international collections.

Public performance and dubbing revenue reached £122.9 million, while broadcast and online licensing generated £98.5 million. International revenue increased to £94.0 million, supported by high levels of mandate retention and PPL's global network of 117 international agreements across 55 countries.

PPL continued to manage costs carefully while investing for the long term, achieving a cost-to-income ratio of 13.1%. During the year, more than 182,000 performers and recording rightsholders were paid, and over 99% of international mandates were retained - reinforcing PPL's position as a trusted partner for neighbouring rights collections in the UK and around the world.

PPL - 2025 at a glance

£315.3 million

Total revenue generated

£273.0 million

Net distributable revenue*

13.1%

Cost-to-income ratio

We pay hundreds of thousands of performers and recording rightsholders for the use of their recorded music through licensing in the UK and the collection of royalties from collective management organisations (CMOs) worldwide.

£122.9 million

Public performance and dubbing revenue

£98.5 million

Broadcast and online revenue

£94.0 million

International revenue

182,000+

performers and recording rightsholders paid

99.9%+

of international mandates retained

117

international agreements across 55 countries

Read our full financial statements and Annual Transparency Report for 2025 [here](#).

*Net distributable revenue is the total amount payable, after costs and other deductions, to PPL members and to international CMOs for their members.

Chair's statement

It is a privilege to introduce my first Annual Review as Chair of PPL, having joined the organisation in January 2026. Over the past few months, I have had the opportunity to immerse myself in the work of the business and to engage with colleagues across the organisation, the Board, and our wider membership community. What has been immediately apparent is the strength of PPL's purpose and the depth of expertise that underpins its delivery.

PPL plays a vital role at the heart of the music ecosystem, ensuring that performers and recording rightsholders are fairly compensated when their work is used. This role is both practical and principled. It demands efficiency and accuracy in licensing and distribution, while also requiring fairness, transparency and trust. At its core, PPL exists to serve its members, putting value back into the hands of performers and recording rightsholders – and that purpose has never felt more important than it does today.

The organisation has delivered a strong performance over the past year, with revenue increasing while the cost ratio has decreased. This reflects not only operational discipline, but also a culture that is focused on delivering value for members. PPL consistently punches above its weight globally, and this success is a testament to the hard work, professionalism and commitment of the executive leadership team and staff.

As Chair, my responsibility is to ensure that the organisation benefits from robust governance and effective Board oversight. Good governance is not about control for its own sake; it is about stewardship, constructive challenge and support.

The Board works to ensure that PPL remains true to its purpose, operates with integrity, and is positioned to deliver for members over the long term.

This long-term perspective is especially important at a time of significant change. Technological developments, evolving patterns of music consumption, economic pressures and ongoing debates around the impact of artificial intelligence are reshaping the environment in which PPL operates. While these changes bring both opportunity and complexity, one principle must remain constant: creators must be appropriately credited and fairly compensated for their work.

The diversity of PPL's membership is one of its greatest strengths. From major record companies to independent labels and performers, each plays a distinct and important role in a dynamic and evolving industry. Ensuring that the organisation continues to balance these interests effectively – while adapting to changing expectations and needs – is central to its continued success.

Looking ahead, I am confident in PPL's future. The organisation combines a clear purpose with strong foundations, capable leadership and a deep commitment to its members. With these elements in place, PPL is well positioned to navigate the challenges and opportunities that lie ahead and to continue delivering value for the music community.

I would like to thank my fellow Board members, the executive team and staff for their dedication over the past year, and, most importantly, our members for their trust and continued engagement. It is their creativity and contribution that make PPL's work both possible and meaningful.

Dr. Richard James Burgess MBE
Chair, PPL



“I am confident in PPL's future. The organisation combines a clear purpose with strong foundations, capable leadership and a deep commitment to its members. With these elements in place, PPL is well positioned to navigate the challenges and opportunities that lie ahead and to continue delivering value for the music community.”

Dr. Richard James Burgess MBE - Chair, PPL

Chief Executive Officer's statement

For PPL, our Annual Review is an opportunity not only to reflect on the past year, but to look ahead with clarity and purpose. As I write, I am encouraged by the progress we have made, and confident in our direction as we continue to evolve within an increasingly dynamic and complex global music landscape.

Our strategy remains deliberately straightforward: to deliver sustainable growth for our members through excellent service, disciplined cost management and robust risk control. These priorities are not trade-offs. When delivered together, they reinforce one another and create the conditions for long-term success.

Over the past year, we have made strong progress across all three pillars. We have continued to enhance the experience we provide to our members, reduce our cost to serve, and grow collections, while investing in the systems and capabilities that will underpin our future performance. This balance between delivering today and preparing for tomorrow remains central to how we operate.

Our joint venture, PPL PRS, continues to be a significant driver of growth, demonstrating the power of collaboration in public performance licensing. At the same time, we are working closely with partners across the world to expand international collections, building on 20 years of strong and steadily increasing global performance. From a standing start two decades ago, international revenues have grown to over £1 billion cumulatively, underscoring both the opportunity ahead and the strength of our position.

However, it would not be credible to suggest that this progress has come without challenge. The industry continues to experience rapid change – from economic uncertainty and increasing competition, to the growing complexity of data and

the emergence of AI. These forces are reshaping how music is created, distributed and valued, and they demand that we remain agile, disciplined and forward-looking.

In this context, our ambition is clear: to be the first choice globally for neighbouring rights royalty collections. Achieving this means continually improving the services we provide, investing in technology and data, and maintaining the trust of both our members and our licensees. It also requires us to play an active role in shaping the broader industry environment, ensuring that performers and recording rightsholders are properly recognised and rewarded.

None of this would be possible without our people. Across PPL, teams have delivered operational excellence while supporting significant organisational change – often at pace and under pressure. Their commitment, professionalism and resilience underpin everything we achieve. Equally important is the culture we are building: one that prioritises service, empathy and trust, recognising that these qualities matter just as much as performance metrics.

Looking ahead, our priorities are focused and deliberate. We will continue to improve service quality and operational delivery, complete key investments in our technology and data capabilities, and maintain strong governance and financial discipline. These are not short-term initiatives, but foundational steps to ensure that PPL remains fit for the future.

Our long-term ambition is unchanged: to be a world-class collective management organisation delivering growing value for performers and recording rightsholders in a changing global music economy. I would like to thank our members, our Board and our people for their continued trust and support.

Peter Leatham OBE
Chief Executive Officer, PPL

“Our strategy remains deliberately straightforward: to deliver sustainable growth for our members through excellent service, disciplined cost management and robust risk control. When delivered together, they create the conditions for long-term success.”

Peter Leatham OBE - CEO, PPL



Goal One

Enable the use of recorded music in the UK at a fair price, driving growth for our members



UK licensing

Delivering consistent UK licensing revenue growth



Image: Chaya Beckett-Messam of ALT BLK ERA (Credit TyneSight Media)

UK licensing revenue

£221.4 million

Public performance and dubbing revenue

£122.9 million

Public performance refers to the playing of recorded music in public spaces such as shops, restaurants, offices, gyms and hairdressers.

Dubbing involves licensing the commercial copying of music by specialist companies that supply music systems to businesses for the playing of recorded music.

Broadcast and online revenue

£98.5 million

Broadcast licensing covers the licensing of radio stations, TV channels and some online services to include recorded music in their broadcasts.

UK licensing Public performance and dubbing

Public performance and dubbing accounted for the majority of PPL's UK licensing revenue in 2025, reflecting the enduring value of recorded music to businesses and public institutions.

Public performance revenue, collected via PPL PRS Ltd - PPL's joint venture with PRS for Music - grew by 1% to £122.9 million (2024: £121.4 million). This modest growth was delivered against a mixed economic backdrop, with ongoing cost pressures affecting many sectors, particularly hospitality and retail.

Music continues to add value across UK businesses

Despite these challenges, recorded music remains important in helping organisations attract customers, engage employees and enhance the environments in which they operate.

Music is a powerful tool for supporting brand identity, encouraging dwell time and contributing to overall wellbeing in the workplace.

Growth was supported by increased licensing across offices and industrial settings, as more employers encouraged staff back into shared working environments. Particularly in 2025 we saw further growth in the number of small factories and offices recognising the benefits of music in the workplace, resulting in a 7.2% increase in licensing revenue from this sector. Health and fitness remained a strong contributor to public

performance revenue, rising 5.6% year-on-year. Reflecting the UK's sustained appetite for health and wellbeing, this growth was driven by an increase in licensed gyms, studios and exercise classes, where music is central to the customer experience.

Specially Featured Entertainment

Specially Featured Entertainment (SFE) remained an important area of focus in 2025. Following the successful introduction of a new tariff for pubs, bars, nightclubs, restaurants and hotels in 2023 (SFE299), PPL extended and refined its approach to licensing DJ events and discos in other types of venues. Following a public consultation on the use of recorded music across a broad range of settings over the summer of 2025, PPL, working with PPL PRS, implemented the second tariff, (known as SFE399) from January 2026 onwards.

Dubbing

Dubbing revenue performed well during 2025, supported by stable demand and effective licensing arrangements. A key contributor was the continued operation of PPL's agreement with the Department for Education, which enables the copying of PPL sound recordings in publicly funded schools in England. This agreement supports educational use of recorded music while ensuring that performers and recording rightsholders receive appropriate remuneration.



“This year has seen PPL PRS continue to deliver for PPL, reflecting both the strength of our licensing model and the continued value music brings to businesses across the UK. This progress and results would not be possible without the hard work of the people at PPL PRS and the ongoing collaboration with the PPL team, whose expertise and commitment continue to support us to collect royalties for the members of PPL. Looking ahead, our focus remains firmly on delivering for our customers - the businesses playing the music - providing an efficient service that supports their needs, while ensuring that the value of music is recognised and sustained across the market.”

Greg Aiello, MD, PPL PRS

UK licensing Public performance and dubbing

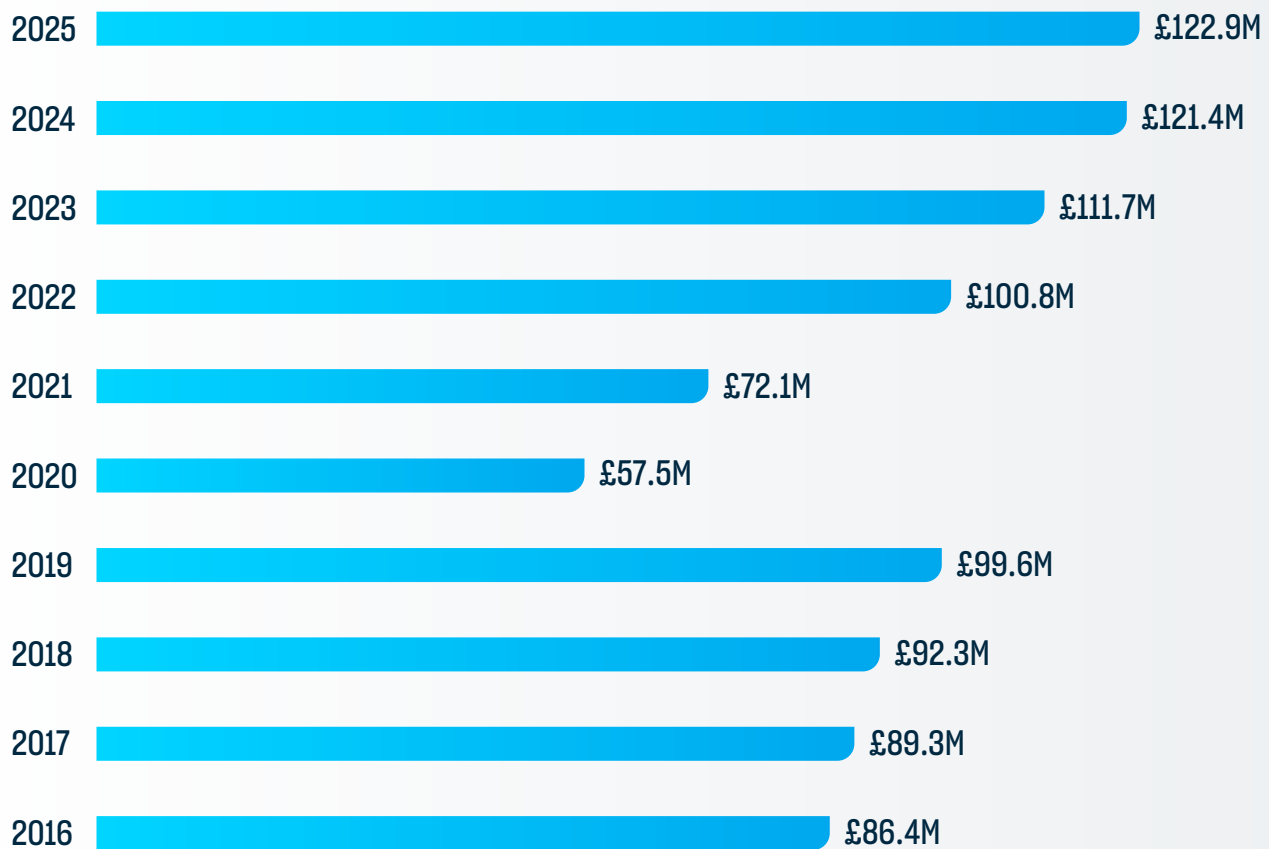
Modernising jukebox licensing

A key development during the year was the successful implementation of a new approach to licensing jukeboxes, following approval by the Copyright Tribunal in December 2024. Historically, jukebox public performance fees had been collected indirectly via jukebox operators, under arrangements dating back to 1991, with commissions retained by those operators.

From July 2025, PPL PRS moved to a hybrid model on behalf of PPL, licensing the two largest jukebox manufacturers for the venues they supply with jukeboxes, and licensing directly with venues elsewhere. This change has made the licensing process simpler and more

transparent for licensees, while also improving cost effectiveness and returns for performers and recording rightsholders. The updated jukebox tariff contributed to a 22% increase in revenue compared with the previous approach.

Public performance and dubbing revenue growth



UK licensing Broadcast and online

Broadcast and online licensing revenue remained consistent at **£98.5 million (2024: £98.6 million)**, with PPL licensing recorded music across a wide range of services during the year, including linear and on-demand television, commercial and community radio, and an expanding number of online services.

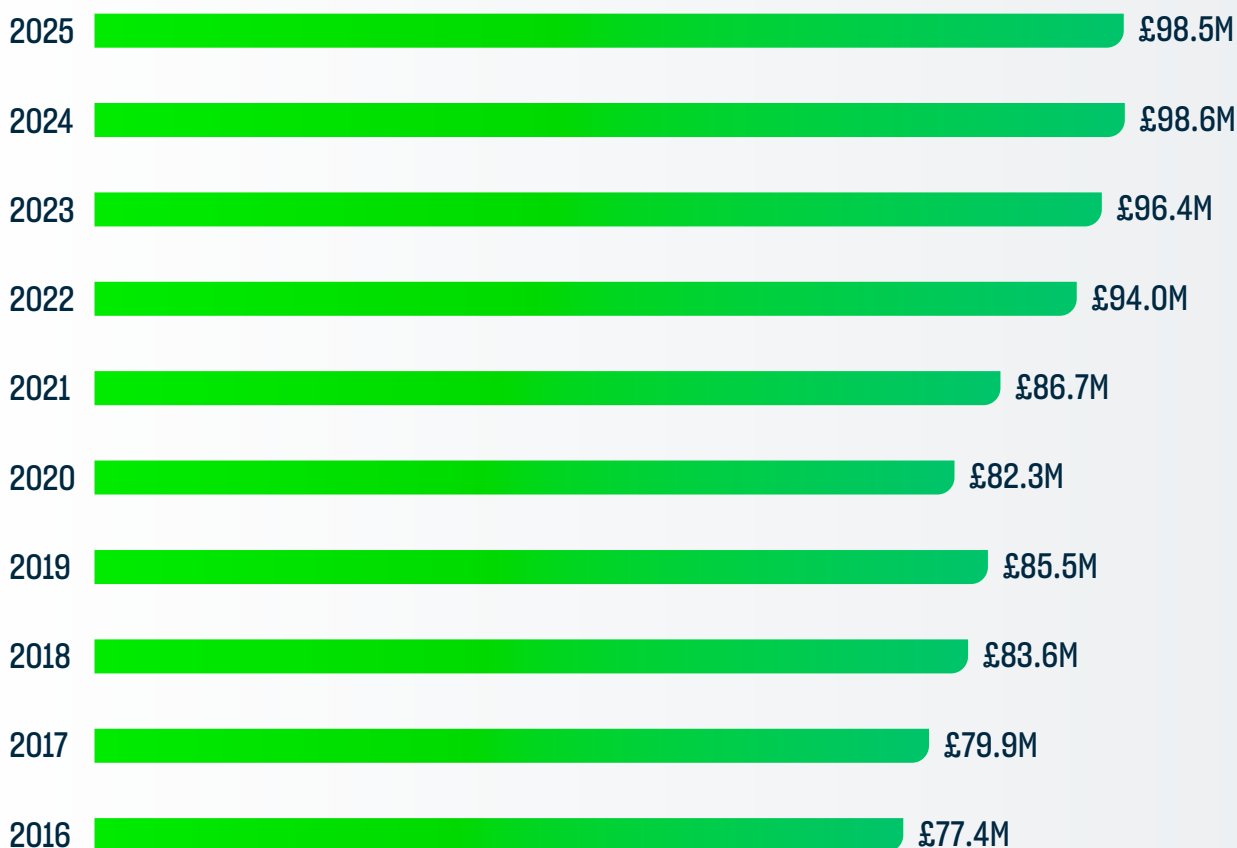
PPL signed several television deals in 2025, including licences with BBC Studios, UKTV and TNT Sports. While a number of PPL's larger broadcast agreements were mid-term during the year, revenue growth continued to be supported by contractual adjustment mechanisms, reflecting inflation and changes in broadcasters' audiences.

In parallel, as broadcasters continue to expand their digital and on-demand services, PPL has

adapted its licensing approach to new formats, meaning emerging business models are licensed effectively and continue to deliver value for members. However, this growth is being offset by declining linear audiences across the wider television market and the closure of a number of channels as a result.

Income from commercial radio was broadly in line with the previous year against a backdrop of cautious advertiser spending and continued shifts in media consumption. PPL increased the number of radio stations it is licensing, with over 60 new FM/DAB stations licensed in 2025, in part due to Ofcom's rollout of small-scale DAB multiplex licences, which have provided a new, lower cost route to market for aspiring radio stations. PPL also continued to make progress with its online licensing, granting licences to over 150 new linear webcast stations in 2025.

Broadcast and online licensing revenue growth



Goal Two

Grow international collections by increasing the number of members using us for international collections and developing the size and performance of the global recorded music rights market



International revenue

Realising our ambition to be the first choice globally for neighbouring rights royalty collections.

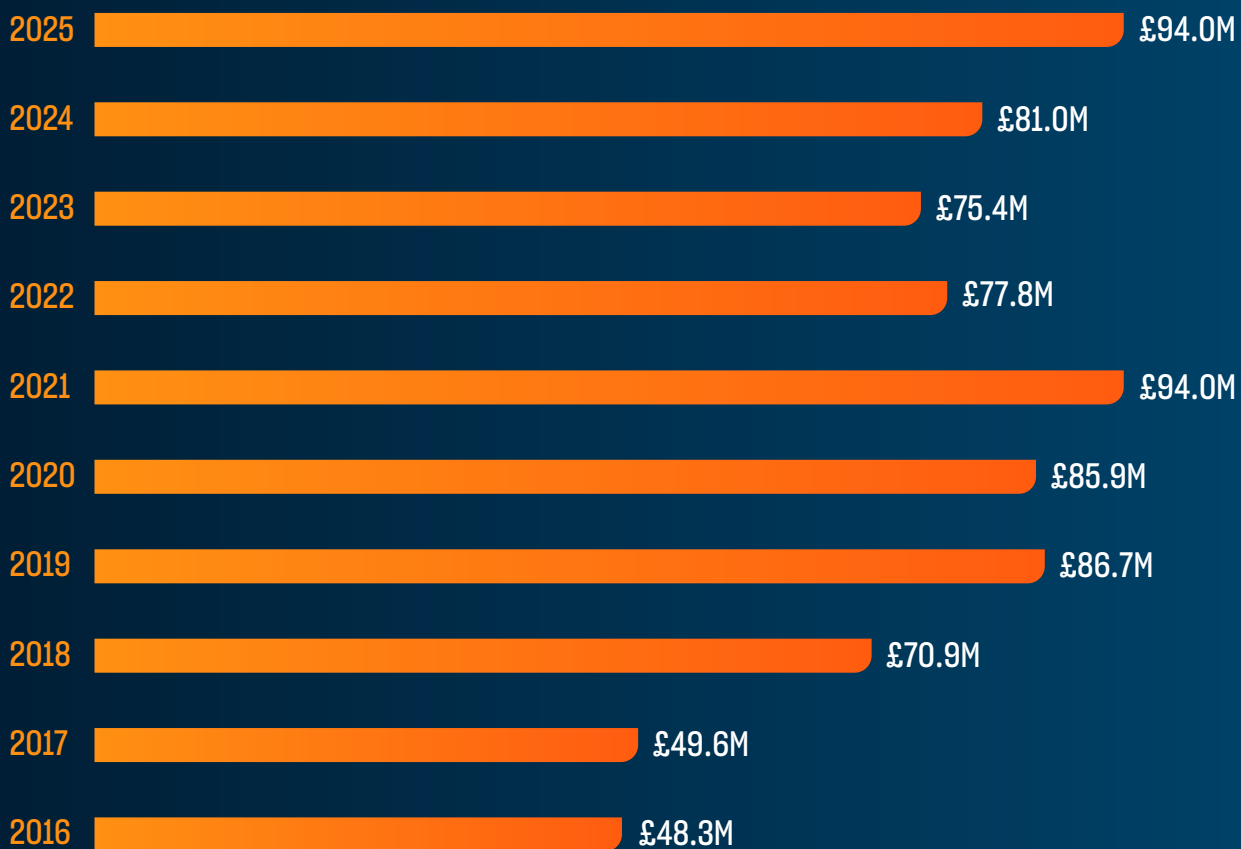
Since launching its international operation 20 years ago, PPL has collected more than £1 billion in international revenue on behalf of its members. Collections have almost doubled over the past decade, underlining the scale and sustained growth of PPL's international business.

In 2025, international revenue increased significantly, rising 16% year-on-year to £94.0 million (2024: £81.0 million), reflecting steady growth in the number of performers and recording rightsholders choosing PPL to collect neighbouring rights royalties overseas. This included a record £10.8 million in international collections for recording rightsholders.

PPL remains, by some distance, the largest international collector of neighbouring rights revenue, with 117 agreements in place with collective management organisations (CMOs) across 55 countries, covering more than 95% of the global market by value where neighbouring rights exist.

PPL continues to expand its international reach, adding new territories to its portfolio – including extending collections for recording rightsholders to include usage in Argentina.

International revenue growth



International revenue

Tens of thousands of performers and recording rightsholders choose PPL to collect their neighbouring rights royalties internationally, and 2025 was PPL's strongest year to date for new mandates. Hundreds of new mandates were signed with established and emerging artists including Mariah Carey, Charli xcx, Alex Warren and Myles Smith. PPL also retained over 99% of its existing mandates and renewed agreements with performers including Lola Young and Sigala.

Throughout 2025, the teams worked to maximise the value of our international agreements and to drive faster and more accurate payments for our members. This included the targeted enrichment of our member data for specific genres in order to unlock available revenue and ever-closer engagement with artist management companies and record companies over the quality and quantity of repertoire. By working closely with our CMO partners to ensure a detailed understanding of their systems and processes, as well as playing our role in both the IFPI and SCAPR organisations - representing rightsholders and performers respectively - we further advanced global collaboration.

PPL also worked to expand the scope of rights and repertoire collected for, including a broadened suite of on-demand or near on-demand uses, increased collections of repertoire used in film and television, and improved administration of Annual Supplementary Remuneration to be paid on older repertoire.

A targeted trial of international production music collections also generated strong returns from a number of established markets, including Germany, France and Belgium, demonstrating further growth opportunities through the development of new international revenue streams.



L-R: Chloe Rowlett (Head of International, PPL), Laurence Oxenbury, Burhan Şeşen, Ali Hergünel, Aylin Aslım, Peter Leatham OBE, Murat Yıldız

PPL signs new international agreement with MÜYORBİR in Türkiye

PPL and MÜYORBİR, the Turkish collective management organisation (CMO) for performers, have signed a reciprocal representation agreement.

MÜYORBİR was established in 2000 but only recently started to administer international repertoire. The new arrangement enables MÜYORBİR to collect broadcast and public performance royalties for PPL's mandated performer members in Türkiye. MÜYORBİR's performer members will also receive payment for the use of their recorded music in the UK.

Laurence Oxenbury, Director of International, PPL, said: "We are very happy to have extended our reach and signed an agreement with MÜYORBİR. Türkiye has a fast-growing recorded music market with global reach, and we look forward to supporting the growth of collective management for performers in Türkiye and to ensuring that Turkish performers benefit from the use of their music in the UK."

Murat Yıldız, General Secretary of MÜYORBİR, said: "We are proud to sign this agreement with such a respected and professionally run organisation. This partnership opens up valuable opportunities for Turkish performers. We are excited to work closely with our UK colleagues to ensure our artists are fairly represented, properly remunerated, and more widely recognised on the international stage."

Goal Three

Provide an expert-led, world-class customer experience for members, licensees and CMOs



Delivering for members and customers

PPL welcomed new members in 2025, while remaining focused on delivering a reliable service to retain existing ones. During the year, PPL paid £277.7 million to 182,000 performers and recording rightsholders, either directly or via agreements with other CMOs - including 16,000 for the first time ever.

Supporting members to understand and access the royalties they are entitled to is central to PPL's role. Throughout the year, PPL further refined how service quality and effectiveness are measured and improved.

Improvements to knowledge resources and the use of automation supported faster and more consistent resolution of common queries. To better reflect service effectiveness from a member perspective, PPL introduced a new first-time resolution measure, focusing on whether queries are resolved at the first point of contact. In its initial period of reporting, PPL achieved a first-time resolution rate of 86%, providing a clearer indicator of service quality and where further improvements can be made. To strengthen security and protect member data, PPL introduced enhanced system controls and progressed work on an automated identity verification (IDV) process, due to go live in 2026. This is designed to streamline registration while maintaining robust identity checks.

Significant progress was made in 2025 to optimise distributions and the data underpinning them. This included the phased introduction of a new market survey methodology for background music usage in workplaces, improving how value is allocated across relevant distributions.

Music recognition technology also continued to play a role in informing distributions, with data collected during 2024 used to support the June 2025 public performance distribution. Throughout the year, PPL worked collaboratively with PRS for Music and specialist suppliers to explore ways to further enhance the quality and coverage of music usage data.

PPL strengthened how it identifies and manages complex repertoire and performer data, helping to unlock additional income for members. Cross-departmental work, including a data-sharing trial with external providers, improved the accuracy of performer line-ups and links to recordings and usage, particularly in complex repertoire areas.



“Charli xcx is a British superstar. She has carved out a hugely successful and uncompromising career, making a unique impact on popular culture and paving the way for many more electronic musicians. We’re honoured that she has chosen PPL to collect her neighbouring rights revenues around the world, and we look forward to working with her team to ensure her royalties reflect her global impact.”

Kate Reilly, Chief Membership & People Officer, PPL

Delivering for members and customers

Providing services for CMOs worldwide

PPL continued to deliver expert-led services to CMOs through its Business Services offering, supporting improved accuracy, reporting and operational efficiency across multiple territories.

Alongside supporting its long-standing Business Services clients, in 2025, PPL completed the first distribution of 2024 revenue on behalf of Recorded Music New Zealand (RMNZ), using PPL-calculated allocations. This delivered NZ\$11 million in royalties to more than 3,500 rightsholders. By working with PPL, RMNZ significantly increased the proportion of recordings matched to repertoire data, improving both the completeness and accuracy of distributions.

PPL also progressed the rollout of services for Phonographic Performance Company of Australia (PPCA), with key systems now live and further developments scheduled into 2026. Work advanced to upgrade services to existing Business Services customers and to onboard new international clients in future years.



Tim Silver, Head of Business Services, PPL, with Nick Elmore, Chief Financial Officer, PPCA (Australia)



Bertina Luzá, PPL's Black Music Relationship Manager, at the MOBOS Conference 2025

“Every creator has a right to make a living from their art,” says Bertina Luzá, our Black Music Relationship Manager. “My role is to champion their rights, ensure they are maximising their PPL revenue, and build lasting relationships across the industry.”

PPL Relationship Managers work across genres to connect with artists, grow awareness and support the wider music industry.

The team of PPL Relationship Managers are focused on growing connections within key music communities. These experts work across Black music, Dance and Classical, engaging directly with artists, labels and managers to raise awareness of PPL and encourage registrations.

Since their introduction, the Relationship Managers have worked with many artists, representatives and labels that had previously not had much, if any, interaction with PPL - and all of them are seeing the benefits of this in both relationships and growing royalties. Knowing that they have someone at PPL who is laser-focused on their genre of music is key; someone who understands the nuances within each genre to ensure that they're represented in all we do here at PPL.

Goal Four

Manage costs and resources while continuing to invest in our people, technology and data



Investing in technology and data

PPL consistently invests in the technology and data infrastructure that underpins its operations and supports its ability to deliver value for members, while maintaining a clear focus on cost control and operational efficiency.

In 2025, net revenue after operating costs and other deductions was £273 million, with a cost-to-income ratio of 13.1%. As in previous years, this reflected a deliberate approach to investment, prioritising long-term improvements to systems, data quality and resilience, while managing resources responsibly.

Strengthening core systems and data platforms

Significant progress was made during the year in delivering and embedding major technology programmes.

PPL completed the migration of its Repertoire Database to Oracle Cloud, improving scalability, resilience and compliance, while ensuring the platform remains fully supported.

Delivery also advanced on the project to replace PPL's usage and matching system, which manages music usage data received from licensees and other sources and matches that data to PPL's repertoire. A third-party specialist supplier was selected and onboarded to support the matching process, contributing to improved match rates and operational efficiency.

The first phase of the programme to modernise payments and statements was completed and successfully rolled out for the final distribution of the year, improving the quality and clarity of statements for members, and bringing core financial processes onto a single, integrated platform.

The Analytic Data Platform (ADP) played a key role in both the improvements to the usage and matching system and the delivery of the payments and statements work. The ADP continued to evolve into a strategic enabler across PPL in 2025, becoming increasingly embedded in how we prioritise, deliver and realise value from data, while also powering a number of operational efficiency initiatives due for delivery in 2026.

Improving member data quality and experience

Alongside improvements to core systems, PPL continued to invest in initiatives designed to enhance member data quality and the overall member experience.

Work to refine the registration process progressed during the year, including the introduction of automated reminders and enhanced checks for incomplete or duplicate accounts. These measures are designed to improve data accuracy, reduce manual intervention, and ensure members can access services more efficiently.

A cross-department team collaborated to improve the rightsholder dispute process in the UK, focusing on using data insights to reduce repetition and prioritise resolution of high-value disputes. By adapting how we use historical dispute outcome data and broader repertoire metadata held within the PPL Repertoire Database, the team successfully trialled the automation of dispute resolutions in some scenarios, significantly reducing manual effort, the need for interventions from members, and the overall operational requirement, while establishing a scalable framework for further development.

PPL also completed the refresh of its corporate website in 2025, improving content, navigation and accessibility. Early performance data indicated positive engagement compared with the previous year, supporting clearer journeys for members and licensees.

Supporting industry data initiatives

PPL continued to play an active role in improving industry metadata. In 2025, PPL completed a pilot using its data as a source for RDx, the industry platform designed to improve the sharing of sound recording and music video metadata between record companies and CMOs. Six recording rightsholder members were onboarded as part of the pilot, enabling PPL and its partners to assess the potential impact of operating at greater scale and informing future plans.

PPL also collaborated further with international CMOs and industry partners on initiatives designed to improve data consistency, accuracy and efficiency across borders, supporting more reliable international collections and payments for members.

Investment in technology during the year was accompanied by significant progress in initiatives to strengthen risk management, assurance and cyber security - supporting PPL's ability to protect data and maintain trust with members, partners and stakeholders.

Goal Five

Being recognised as an employer of choice



Being recognised as an employer of choice

Our people are central to PPL's success. In 2025, we remained focused on building a positive, inclusive and supportive workplace, while ensuring we have the skills, culture and resilience required to deliver for members in a complex and evolving environment. Following the launch of our new purpose, mission, vision and values in 2024, we continued to embed this framework across the organisation throughout the year.

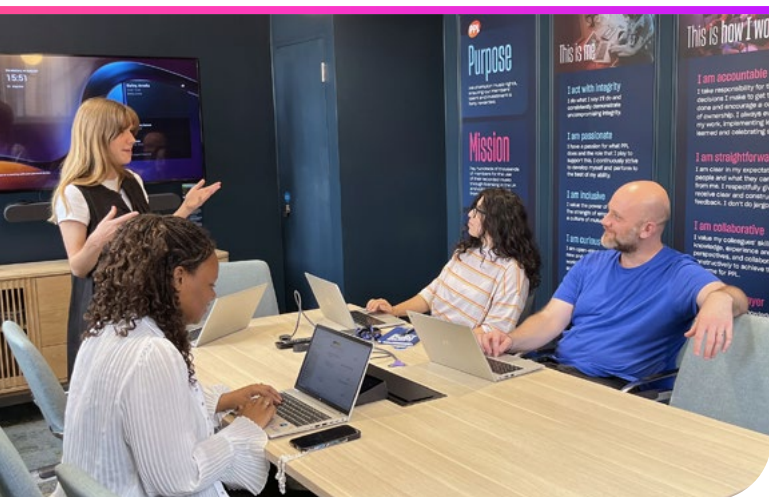
Supporting career development also remained a priority in 2025. We delivered a broad range of development opportunities, including both individual and group learning focused on practical skills such as business writing, project management, negotiation, resilience and handling complex interactions. Alongside this, we created opportunities for progression by actively promoting roles internally. In 2025, 39% of advertised roles were filled by internal candidates.

In the second half of the year, we reviewed our diversity initiatives to assess their impact and alignment with UK Music's Five Ps framework (People, Policy, Partnerships, Purchase and Progress). Alongside this, we developed proposals to improve support for parents and carers, issued updated guidance on LGBTQ inclusion, and delivered speaker sessions to promote awareness and learning across the business.

Creating a sustainable workplace

Following the completion of a full audit of our carbon footprint, covering emissions generated in 2023, we moved forward with the actions identified in our Sustainability Strategy.

While the latest findings, reported a year in arrears in line with standard reporting practices, showed an increase in Scope 3 emissions, reductions were recorded in both Scope 1 and Scope 2 emissions, which relate to PPL's direct operations. These reductions demonstrate the impact of changes made within areas where we have greater control. In response to Scope 3 findings, PPL developed a new Supplier Code of Conduct, aligning procurement practices with our values around fairness, inclusion and sustainability.



Equity, Diversity, Inclusion and Wellbeing

Equity, Diversity, Inclusion and Wellbeing is an area where PPL seeks to lead by example within the music industry. In 2025, we introduced a number of wellbeing-focused initiatives to better support colleagues across different life stages and needs. This included the launch of our first menopause and menstrual health support policy, providing access to specialist clinical support and leading to PPL being recognised as a Period Positive Workplace.

[Read PPL's Equity, Sustainability & Community Report 2026](#)



Scope 1, 2, 3 emissions

Scope 1

direct emissions from sources owned or controlled by a company.

Scope 2

indirect emissions from purchased energy.

Scope 3

all other indirect emissions throughout an organisation's value chain.

Being recognised as an employer of choice

Pay gap reporting remains an important element of PPL's Equity, Diversity and Inclusion strategy, supporting transparency and accountability as we work to create a fairer and more representative organisation.

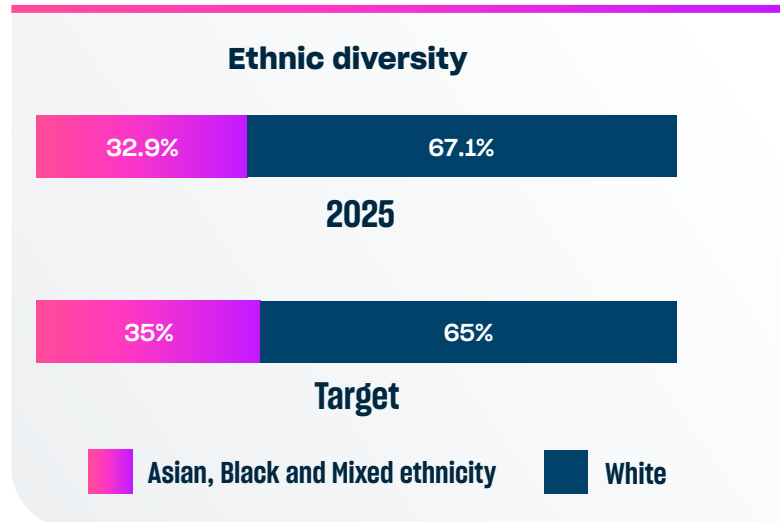
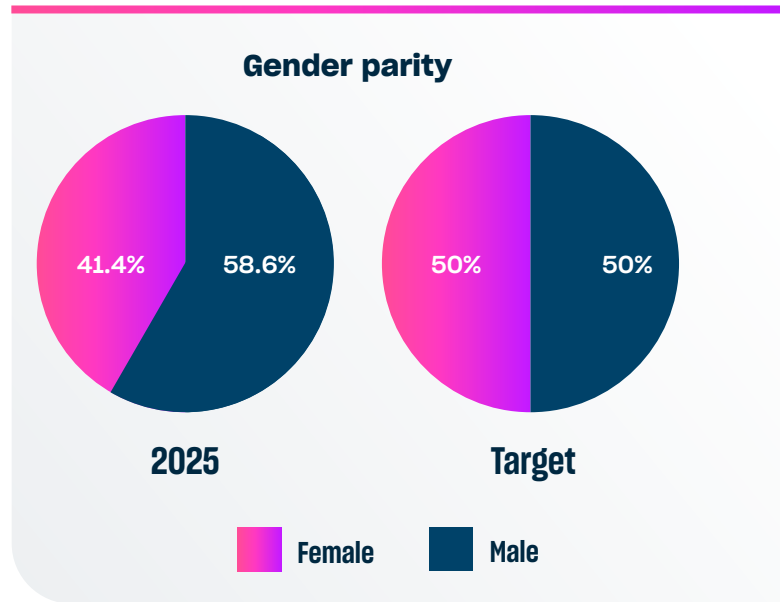
As of 5 April 2025, PPL employed 251 full-time employees. Female representation increased to 41.4% (2024: 40%), with the senior leadership team slightly above gender parity in favour of women. PPL recorded a mean gender pay gap of 8% (2024: 9.7%). When the Chief Executive's pay was excluded, the mean pay gap reduced further to 3.5% (2024: 5%). The median gender pay gap increased to 22.9% (2024: 18.7%), reflecting the distribution of roles across the organisation.

As in previous years, these figures are influenced by structural factors, including the composition of middle management roles and the profile of PPL's Technology team, which remains predominantly male. Technology roles account for a significant proportion of higher-paid positions. When Technology employees are excluded, the mean gender pay gap reduces to 1.1%. This mirrors wider trends across the UK technology sector, where women account for only 21% of IT specialists.

In terms of ethnicity, the proportion of white employees relative to Asian, Black and Mixed ethnicity group employees was 67.1% to 32.9% (2024: 70/30), moving closer to PPL's target of a 65/35 split by 2027, in line with 2021 census data for London and the South East. This continues to place PPL ahead of the wider music sector, where representation from ethnically diverse communities averages 25.2%, according to UK Music.

In 2025, PPL evolved its external reporting, which is now broken down into different ethnic groups to provide the greatest amount of granularity possible. The mean ethnicity pay gap was 32.9% in favour of white employees (2024: 27.1%), while the median ethnicity pay gap increased to 27.2% (2024: 23.7%). As with the gender findings, these results are shaped by the distribution of roles across the organisation, with ethnically diverse employees over-represented in lower-paid roles and under-represented at senior levels.

Given the relatively small size of the organisation, changes in a limited number of roles, promotions or absences at the reporting date can have a material impact on the data.



In 2025, PPL was named one of the UK's top 25 employers in the Social Mobility Foundation's Employer Index, and in 2024, we received the Gold Diversity and Inclusion Award at the UK Employee Experience Awards.



[Read PPL's EDI Strategy 2022-2027](#)

Goal Six

Support the music industry through PPL Giving, share our expertise and exercise appropriate political engagement



Image: King No-One (Credit Autefault)



Championing our industry

PPL continued to play an active role in supporting the music industry in 2025, combining targeted charitable investment with expert engagement on policy and regulatory issues that affect performers, recording rightsholders and the wider creative sector.

PPL Giving

Over a year on from its launch, PPL Giving - PPL's £1 million annual programme - supported over 35 organisations operating across the nations and regions of the UK. These organisations span a wide range of activities, including music education, early-stage talent development, employment pathways and welfare support for performers at different stages of their careers.

A key focus in 2025 was on strengthening relationships with the organisations supported through PPL Giving and increasing the visibility of the programme both externally and internally. Activity during the year included collaboration with organisations such as the Benedetti Foundation, Youth Music, iluvlive, PRS Foundation and the Music Managers Forum Accelerator Programme. Internally, the PPL Giving Relationship Managers continued to play an important role in maximising the programme's impact, reviewing partnerships, sharing insights and refining approaches to strengthen PPL's charitable engagement.



The **Benedetti Foundation's** Ambassador Programme is helping train the next generation of music educators. Participants receive mentoring from experienced tutors, take part in a series of online training and career talks, and gain hands-on experience by shadowing and supporting Foundation-led music sessions across the country.

"PPL's support has allowed us to deliver our Ambassador Programme to our 2025 cohort of over 100 participants. The funding allows us to engage with leading professionals in the music and education world to deliver a truly unique and meaningful experience." - The Benedetti Foundation



Credit: @generatorhq & Chris Owens Photography

English Teacher, winners of the 2024 Mercury Prize for their album *This Could be Texas*, received support from the PPL Momentum Accelerator Fund in 2020, targeting the Yorkshire region. This funding, via **PRS Foundation**, enabled the Leeds-based band to record and release their track 'R&B' - a key moment in their development.

"It was the turning point for us. It was the first time that our song got written about in the press, which was crazy. We needed money to record that track and its B-side ['Wallace'], and the funding that we got from the PPL Momentum Accelerator funded that recording."

- English Teacher's Lily Fontaine on stage at the Mercury Fringe in 2025.



The Bristol-based organisation **Saffron** works to address gender imbalance in music technology through training, mentoring and community programmes.

Funding from PPL Giving enabled the expansion of 'Mix Nights: Beyond the Basics', an intermediate DJ programme from Bristol to Birmingham for the first time, contributed to two community meet-ups for electronic music collectives, and supported new synth and hardware workshops designed to expand participants' technical skills. Together, these activities created new entry points and progression routes for artists developing their careers in music technology.

"Music technology provides access to self-expression," says Billie, Saffron's Members and Comms Manager. "By providing marginalised communities with the opportunity to learn and experiment with these tools, we are effectively changing whose voices get heard."

Championing our industry

Public affairs and policy engagement

Alongside its charitable activity, PPL remained closely engaged in public affairs throughout 2025, working independently and through industry bodies to represent the interests of its members in policy discussions in the UK and internationally.

A major focus during the year was the UK government's consultation on Copyright and Artificial Intelligence, launched at the end of 2024. In early 2025, PPL submitted a detailed response, informed by engagement with members and industry stakeholders. The response set out concerns regarding the proposal to introduce a "text and data mining" exception to copyright law, which would allow AI systems to be trained on copyright works without permission or payment. PPL highlighted the profound flaws of such an approach, not least the unworkability of proposed opt-out mechanisms, and called for greater transparency from AI developers around the materials used to train their systems and the labelling of AI-generated content. PPL also reiterated the importance of established licensing frameworks as the appropriate means for enabling the use of copyright works by AI developers.

Following the submission of its response, PPL continued to advocate for the protection of

copyright and related rights through ongoing engagement with government, meetings with international counterparts, and contributions to the work of UK Music, the British Copyright Council (BCC) and the Creative Rights in AI Coalition (CRAIC). These issues remained under active consideration throughout the year, alongside related legislative activity in the UK and developments in Europe and the United States.

Beyond AI, PPL contributed to wider policy discussions affecting the music industry. This included engagement with the ongoing work arising from the Digital, Culture, Media and Sport Select Committee's inquiry into the Economics of Music Streaming, participation in discussions on the Voluntary Code of Practice on Transparency in Music Streaming, and involvement in the Creator Remuneration Working Group.

During the second half of the year, PPL also undertook preparatory work relating to the BBC Charter Renewal process and worked directly with government on trade policy and free trade agreements, ensuring that the interests of performers and recording rightsholders are represented across a broad range of policy areas.



Camilla Waite (PPL's General Counsel) and Mark Douglas (PPL's Chief Information Officer) joined forces with leaders from across the creative sectors to reinforce the call for the introduction of transparency measures for AI training (May 2025).

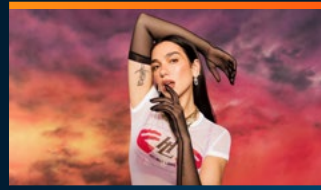
PPL Most Played Top 20 Artists



01 Ed Sheeran



02 Taylor Swift



03 Dua Lipa



04 Calvin Harris



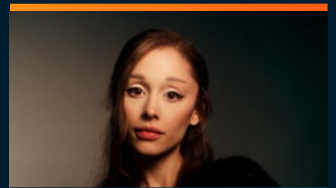
05 David Guetta



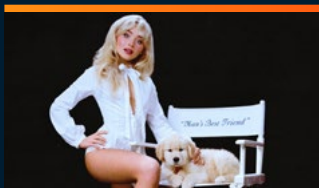
06 Coldplay



07 Elton John



08 Ariana Grande



09 Sabrina Carpenter



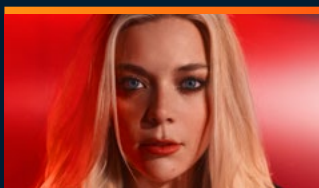
10 Lady Gaga



11 Myles Smith



12 Olivia Dean



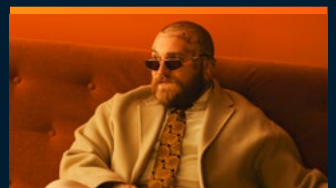
13 Becky Hill



14 Stevie Wonder



15 Madonna



16 Teddy Swims



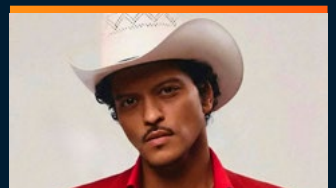
17 Fleetwood Mac



18 Tom Grennan



19 Sam Fender

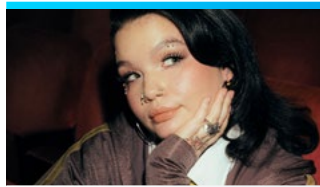


20 Bruno Mars

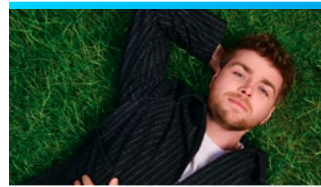
PPL Most Played Top 20 Tracks



01 Nice To Meet You
Myles Smith



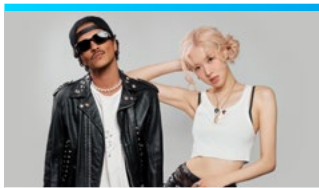
02 Messy
Lola Young



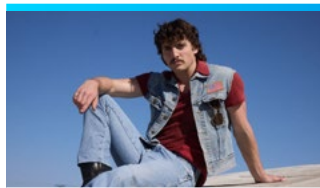
03 Ordinary
Alex Warren



04 People Watching
Sam Fender



05 APT.
ROSÉ & Bruno Mars



06 Sorry I'm Here For
Someone Else
Benson Boone



07 Pink Pony Club
Chappell Roan



08 Sapphire
Ed Sheeran



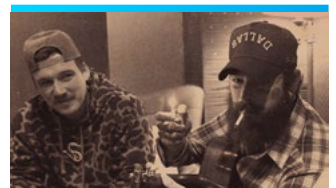
09 Azizam
Ed Sheeran



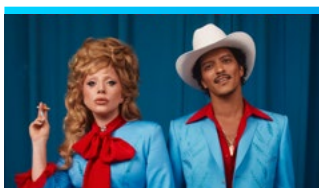
10 Stargazing
Myles Smith



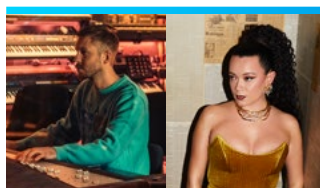
11 That's So True
Gracie Abrams



12 I Had Some Help
Post Malone Ft.
Morgan Wallen



13 Die With A Smile
Lady Gaga &
Bruno Mars



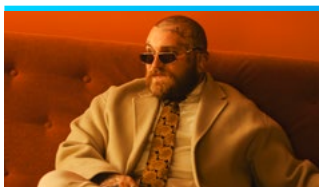
14 Blessings
Calvin Harris,
Clementine Douglas



15 Beautiful Things
Benson Boone



16 Too Sweet
Hozier



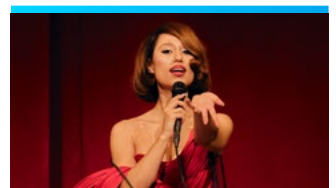
17 Bad Dreams
Teddy Swims



18 Survive
Lewis Capaldi



19 The Fate Of
Ophelia
Taylor Swift



20 WHERE IS MY
HUSBAND!
RAYE



Executive Leadership Team

John F Smith OBE
Chair (2016 - 2025)

Dr. Richard James Burgess MBE
Chair (from January 2026)

Peter Leathem OBE
Chief Executive Officer

Chris Barton
Chief Financial Officer
(2018 - November 2025)

Anne-Marie Pearce
Chief Financial Officer
(from December 2025)

Jez Bell
Chief Licensing Officer

Mark Douglas
Chief Information Officer

Suzi Ibbotson
Director of Communications

Melanie Johnson
Director of Transformation

Laurence Oxenbury
Director of International

Kate Reilly
Chief Membership & People
Officer

Natalie Wade
Director of Music Industry
Engagement

Camilla Waite
General Counsel

Members of the Board of Directors during 2025

Roxanne de Bastion
(resigned 19 November 2025)

Rachel Bolt

Kelly Burke (appointed 25 March
2025, resigned 7 November 2025)

Soriya Clayton

Jackie Davidson MBE

Joy Ellington

Julian French

Rob Gruschke

Nick Hartley
(resigned 25 March 2025)

Peter Lale

Peter Leathem OBE

David Lee

Sarah Mitchell

Charlotte Saxe

Rt Hon Lord Smith of Finsbury

John F Smith OBE
(resigned 31 December 2025)

Michael Smith

Paul Spong
(appointed 19 November 2025)

Horace Trubridge

Finance & Audit Committee

The Finance & Audit Committee is primarily tasked with reviewing and setting PPL's revenue and costs budget, prior to ratification by the Board. This is also a forum for PPL's auditors to talk directly to management and external stakeholders about their audit work with the company.

Distribution Committee

The Distribution Committee's main function is to review and approve proposed distributions of revenue to PPL members, along with the rules and processes underpinning them.

Remuneration Committee

The Remuneration Committee is responsible for reviewing executive remuneration.

PPL

Thank you...

to all contributors to this year's Annual Review.

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www.re-view.design

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