

Video Performance Limited (VPL)

2025 Transparency Report

This transparency report relates to VPL's financial year ended 31 December 2025 and has been published in accordance with Regulation 21 of the Collective Management of Copyright (EU Directive) Regulations 2016 (the "Regulations").

PricewaterhouseCoopers LLP have performed work in accordance with the International Standard on Related Services '(ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements' and 'The Agreed Upon Procedures for the Audit of an Annual Transparency Report' as published by the Intellectual Property Office. Those procedures assist the directors of VPL (the "company") in fulfilling the obligation to report under section 21(2)(b) of the Regulations. PricewaterhouseCoopers LLP's factual findings report is included as an appendix to this report.

This transparency report also includes certain financial information which is contained in VPL's separately published financial statements for the year ended 31 December 2025 and such information has therefore been subject to audit by PricewaterhouseCoopers LLP, and their audit report is included with VPL's 2025 financial statements.

Activities during the year

The principal activity of VPL during 2025 was the collection and distribution of licence fees for the broadcasting and public performance of music videos on behalf of its membership. VPL did not undertake any activities unrelated to collective rights management.

Financial Results

During 2025, VPL collected licence fee income of £5.2m (2024: £6.5m) and delivered net distributable revenue of £4.7m (2024: £6.1m).

Distributions

VPL continues to maintain a high pay-through rate in its distributions and achieved an 88.9% pay-through of 2024 collections made available to distribute by 30 September 2025 (96.7% excluding a single multi-territory licence). Over 500 rights holders received at least one payment from VPL in 2025 (2024: over 600).

Business Review

Total licence fee income decreased in the year to 31 December 2025 by £1.3m (20%) to £5.2m from £6.5m in 2024. The decline in income reflects the continuing trend of reduced use of music videos across many VPL licensees. Total net distributable revenue decreased in the year by 23% from £6.1m to £4.7m. The cost to income ratio has increased to 14.5% (2024: 11.0%).

Information on refusal to grant a licence

Regulation 21(4)(c) requires the Annual Transparency Report to include information on any refusals to grant a licence in accordance with paragraph (5)(b)(ii) of Regulation 15. During 2025, VPL offered a licence to all applicants who requested a licence within VPL's mandated scope of activity and who provided the information necessary to calculate the fees due.

Legal and Governance structure of VPL

VPL is a private company limited by guarantee, registered in England and Wales with company number 01818862.

VPL meets the definition of a collective management organisation (CMO) under the Regulations. Within the meaning of the Regulations, VPL has responsibilities under the Regulations to members (i.e. record companies and other owners/UK exclusive licensees of music video copyrights who meet the membership criteria under VPL's articles of association).

VPL manages rights on behalf of non-member right holders, (and has responsibilities under the Regulations in respect of the non-member right holders) only in respect of one multi territorial deal for a single broadcaster. This deal came to an end 31 December 2025.

VPL has a Board of Directors that oversees all aspects of the company's business, including its costs, revenues, licensing and operating policies. There are 8 directors on the VPL Board and the non-executive directors of the VPL Board also carry out the supervisory function required under Regulation 8. As explained further below, certain powers and responsibilities of the VPL Board are delegated to board committees.

VPL meets the requirements under the Regulations regarding general assemblies. The VPL AGM is typically held in September each year, at which directors are elected and VPL's members vote on VPL matters including (as applicable) the general assembly matters designated in Regulation 8.

Members of the Board of Directors during 2025

Helen Deakin
Robert Gruschke
Peter Leatham OBE
Charlotte Saxe
Adrian Sear
Michael Smith
Shamus Damani
Alison Wenham

Board Remuneration

VPL paid no directors' remuneration during 2025. However, £10,904 was recharged to VPL by PPL, in respect of the employment of VPL's executive director.

Board Committees

The VPL Board is supported by two committees, the members of which represent a cross-section of major record companies and independent record companies. Committee remits, and all committee members, are determined by the VPL Board. This ensures that the directors (who have fiduciary duties to VPL and its members as a whole) can exercise appropriate governance. The two committees are:

- The Finance & Audit Committee, which is primarily tasked with reviewing and setting VPL's revenue and costs budget each year, prior to ratification by the VPL Board. It is also a forum for VPL's auditors to talk directly to VPL's management and external stakeholders about their audit work with VPL.
- The Distribution Committee, for which the primary function is to review and approve proposed distributions of revenue to VPL members (and the rules and processes underpinning them).

Entities owned or controlled by VPL in whole or in part

VPL does not own or control any other entities.

Financial Information

The 2025 audited financial statements of VPL (comprising of the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, and the Cash Flow Statement) are shown on the following pages.

VIDEO PERFORMANCE LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £000
LICENCE FEE INCOME	5,195
Cost of collection and distribution	(752)
NET INCOME BEFORE INTEREST AND TAXATION	4,443
Interest receivable and similar income	293
NET INCOME BEFORE TAXATION	4,736
Tax on profit	-
AMOUNT AVAILABLE FOR DISTRIBUTION	4,736
Amount to be distributed members	(4,736)
RETAINED RESERVES	-
Cost to income ratio	14.5%

VIDEO PERFORMANCE LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	2025 £000
CURRENT ASSETS	
Licence fees receivable	466
Other debtors	130
Prepayments and accrued income	101
Short term fixed deposits (Greater than 3 months)	4,500
Cash at bank and in hand	2,602
	7,799
CREDITORS: amounts falling due within one year	(7,745)
	54
NET CURRENT ASSETS	
	54
TOTAL ASSETS LESS CURRENT LIABILITIES	
	(54)
PROVISIONS FOR LIABILITIES	
	-
NET ASSETS	
RESERVES	
Retained earnings	-

VIDEO PERFORMANCE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Retained Earnings £000
Balance as at 1 January 2024	-
Result for the financial year	-
Other comprehensive result for the year	-
Total comprehensive result for the year	-
Balance as at 31 December 2024	-
Result for the financial year	-
Other comprehensive result for the year	-
Total comprehensive result for the year	-
Balance as at 31 December 2025	-

VIDEO PERFORMANCE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £000
CASHFLOWS FROM OPERATING ACTIVITIES	
Net cash flow from operating activities	5,228
Amounts distributed to members	(5,406)
Net cash (used in) operating activities	(178)
CASHFLOWS FROM INVESTING ACTIVITIES	
Interest received	260
Proceeds from short term fixed deposits	2,000
Purchases of short term fixed deposits	(4,500)
Net cash (used in) / generated from investing activities	(2,240)
NET (DECREASE) / INCREASE IN CASH AT BANK AND IN HAND	(2,418)
Cash and cash equivalents at the beginning of the year	5,020
Cash and cash equivalents at the end of the year	2,602
Cash and cash equivalents comprises:	
Cash at bank and in hand	2,602
Total cash and cash equivalents	2,602

Rights Revenue Collected and Associated Costs

The rights revenue collected during 2025 and the associated costs are shown below. All costs are funded from licence fee income:

Category of Rights	Revenue Collected £000	Costs Allocated £000	Cost Allocation %
Public Performance	604	176	29%
Broadcast	4,590	581	13%
Total	5,194	757	

- Public Performance revenue is generated by VPL's licensing of businesses from sectors across the UK to play music videos in public. Also included in this category are dubbing revenues, which are generated through the licensing of copying VPL repertoire by specialist companies that provide music services to businesses.
- Broadcast revenue is generated from VPL's licensing of TV broadcasters to include music videos within their programming.

Total revenue collected as shown above differs from licence fee income reported in the Statement of Comprehensive Income due to a difference in the basis of revenue recognition (£1k). Licence fee income in the Statement of Comprehensive Income was recognised evenly over the period of the licence term whereas for distribution purposes, certain revenue was recognised on a cash received basis.

All costs incurred during a financial year are deducted from the subsequent distribution of revenue for that year. Total costs allocated as shown above differs from cost of collection reported in the Statement of Comprehensive Income due to a difference in the basis of cost recognition (£5k). VPL's licensing and distribution activities are undertaken using PPL's resources and a portion of PPL's costs are recharged to VPL. VPL undertakes a full cost allocation exercise each year to determine the deduction of costs from each revenue stream. This involves looking at each cost directly incurred or included in the recharge, such as the time spent by PPL employees, to determine the rights categories to which the costs relate. Direct costs of licensing and distribution are allocated directly to each category of rights revenue depending on the type of activity. Indirect costs that cannot be allocated directly are pro-rated across each category of rights in proportion to the revenue collected.

During the year, £293k in interest income was generated from the investment of rights revenue. Interest income was pro-rated across the categories of rights revenue and offset against the costs attributed to that revenue type for the year.

VPL is entirely self-funded and does not use any external funding to cover costs.

Non-Management Cost Deductions

There were no 'non-management cost' deductions made during 2025.

Allocations of Rights Revenue

Total allocations of rights revenue processed during 2025 (primarily relating to income collected in 2024 along with an adjustment of UK revenue primarily covering periods 2021 to 2023 inclusive), were as follows:

Allocations by Rights Category	2025 £000
Broadcast	4,274
Public Performance	951
Total	5,225

Payments of Rights Revenue

Total payments of rights revenue made during 2025 were as follows:

Payments	2025 £000
UK Revenue ¹	5,325
Payment Adjustments ²	295
Total	5,620

¹ A further breakdown of payments by category of rights revenue is unavailable.

² Payment adjustments are predominantly made up of the net total of UK VAT and UK corporation tax.

The main annual distribution of 2024 UK revenue took place in June 2025, while adjustments to payments relating to previous distributions took place at intervals throughout the year as shown below:

Payment Date	Payment Type
27 June 2025	Main annual payment of UK revenue collected in 2024 Adjustment of UK revenue collected during 2021-2023
30 September 2025	Main annual payment of multi territory broadcast revenue collected in 2024 and adjustment of previous years
17 December 2025	Adjustment of UK and multi territory broadcast revenue

Distributions made outside the Regulation 12(2) deadline

Regulation 12(2) specifies that distributions of a CMO's rights revenue should be made within 9 months from the end of the financial year in which the rights revenue was collected, unless prevented by objective reasons.

Of the net UK revenue collected in 2024, £0.3M was held from the June 2025 distribution and remained undistributed to rightsholders at 31 December 2025 and outside the timescale set in Regulation 12(2). This amount related to revenue recognised in respect of a settlement agreement under which payments were due to be received over an extended period, and distribution was deferred pending receipt of the corresponding cash.

Held Revenue

Rights revenue that was unallocated to right holders as at 31 December 2025, broken down by rights category and year of collection, is shown below:

Category of Rights	2021 £000	2022 £000	2023 £000	2024 £000	Total £000
Broadcast	402	423	398	635	1,858
Public Performance	8	12	15	20	56
Total	410	435	413	655	1,914
<i>% of Net Distributable Revenue</i>	<i>7%</i>	<i>6%</i>	<i>7%</i>	<i>11%</i>	<i>8%</i>

VPL has sought to minimise the revenue collected but not yet allocated to rightsholders, with the result that, excluding a single multi-territory licence (in respect of which specific factors apply), only a very small percentage remains unallocated. Of the £1.9 million held monies as at 31 December 2025, £1.6 million is related to said multi-territory licence, where the management of rights in multiple non-UK territories requires a claims and distribution process that holds a greater proportion of revenue for a longer period.

VPL has invested in systems, processes and policies that enable the pay-through rate to remain consistently high year on year (89.4% in respect of 2024 monies paid out in 2025, which rises to 96.0% if excluding the single multi-territory licence referred to above). In addition, VPL has focused on reducing unallocated amounts from older collection periods by enhancing repertoire and member data quality and developing its distribution policy over time.

There was also an additional £0.5 million collected prior to 2021 that remained unallocated at year-end, relating to unresolved rights disputes for videos in closed distribution periods. VPL holds these monies until the related rights disputes are resolved, after which they are paid through to the confirmed rightsholders.

Rights revenue that was allocated but unpaid at 31 December 2025, due to member accounts being on hold, for such reasons as VPL was awaiting valid bank details, was £0.3 million.

Non-Distributable Revenue

VPL operates a general policy on non-distributable amounts, as adopted by VPL's AGM. A subset of the broadcasting revenue relating to a single multi-territory licence is subject to a distribution closure process whereby any undistributed revenue after a period of 3 years from the point of first distribution is made available for reallocation to right holders who previously received allocations in respect of that distribution year. The 2020 distribution year was closed in accordance with this distribution closure process in March 2025.



The Directors
Video Performance Limited
1 Upper James Street
London
W1F 9DE

20 May 2026

Dear Ladies and Gentlemen

Agreed-upon procedures report of factual findings in connection with the 2025 Transparency Report

Purpose of this Agreed-Upon Procedures Report

This report is produced in accordance with the terms of our agreement dated 14 April 2026. The procedures were performed solely to assist the company in fulfilling its reporting obligations under Regulation 21 of the Collective Management of Copyright (EU Directive) Regulations 2016 (the “Regulations”) and may not be suitable for another purpose.

Your Responsibilities

The directors of Video Performance Limited (the “company”) have prepared the 2025 Transparency Report and remain solely responsible for it and for the creation and maintenance of all accounting and other records supporting its contents. The company’s directors are also responsible for identifying and ensuring that the company complies with the terms of Regulation 21 of the Collective Management of Copyright (EU Directive) Regulations 2016 (the “Regulations”).

You are responsible for determining that the scope of the services is sufficient for your purposes and have confirmed that the procedures described herein are appropriate for the purpose for which of the services were engaged.

Our Responsibilities

We have performed the procedures agreed with you and listed below on the 2025 Transparency Report. Our work was performed in accordance with the International Standard on Related Services (ISRS) 4400 (Revised) ‘Agreed-Upon Procedures Engagements.’

We have complied with the ethical requirements in the Code of Ethics issued by the Institute of Chartered Accountants of England and Wales. For the purpose of this engagement, there are no independence requirements with which we are required to comply.

An agreed-upon procedures engagement involves performing the procedures that have been agreed with you, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

We have applied International Standard on Quality Management (UK) 1 ‘Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements’ and, accordingly, we maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Procedures and Findings

We performed the following procedures:

Procedures	Work performed
1. We will perform the procedures set out in paragraphs 2-20 and report to Video Performance Limited (“VPL”) the results of our work.	See below for procedures performed.
2. We will agree the balances in the financial statements required by section 21(4)(a) of the Collective Management of Copyright (EU Directive) Regulations 2016 (the “Regulations”) to Video Performance Limited’s (“VPL”) statutory financial statements for the year ended 31 December 2025.	We performed the procedures as set out with no matters to report.
3. We will obtain a detailed analysis of the amounts deducted for the purposes of social, cultural and educational services disclosed in accordance with section 21(5) of the Regulations and: • agree the aggregate amounts deducted to VPL’s statutory financial statements/underlying financial systems; • agree the totals in the analysis to the disclosure in VPL’s Transparency Report; and • select a sample of items and: ○ agree the items directly to invoices or other third party documentation; ○ check that the disclosed purpose of the cost was consistent with the narrative information on the invoice or other third party documentation; ○ check that the cost was consistent with VPL’s explanation of the use of the amounts; ○ when the cost was attributable to a category of rights managed, check that the category to which it was allocated was consistent; and ○ when the cost was not attributable to a category of rights managed, but was allocated across a number of categories: - check that the method of allocation was consistent with VPL’s disclosure in accordance with the Regulations; and - recalculate the allocation of the cost across the categories.	As disclosed in the Transparency Report, there were no ‘non-management cost’ deductions made and therefore this procedure has not been performed.

4. We will obtain a detailed analysis of the rights revenue, including the income arising from the investment of rights revenue disclosed in accordance with section 21(4)(h)(i) of the Regulations and:

- agree the aggregate income to VPL's statutory financial statements/underlying financial systems;
- agree the totals in the analysis to the disclosure in VPL's Transparency Report; and
- select a sample of items and:
 - agree the items to bank receipts;
 - agree the items to third party documentation; and
 - check that the category of rights managed and type of use to which VPL had allocated the income was consistent with the third party evidence.

We have performed all the procedures listed and noted that the licence fees per the financial statements differ from the rights revenue disclosed in the Transparency Report by £1k. A disclosure to this effect has been included on page 7 of the Annual Transparency Report.

5. We will obtain a detailed analysis of the use of the rights revenue, including the income arising from the investment of rights revenue disclosed in accordance with section 21(4)(h)(ii) of the Regulations and:

- agree the totals in the analysis to the disclosure in VPL's Transparency Report; and
- for the items in the sample selected for (4):
 - agree the items to the detailed analysis of the use of the income arising from the investment of rights revenue;
 - agree the items to supporting evidence whether it had been paid to right holders, other CMOs or otherwise used; and
 - agree that it had been correctly included in the analysis of use.

We have performed all procedures listed except for the agreement of items to payments supporting evidence as the data relating to these items is not disaggregated in this manner in VPL's systems and the information is not available to be disclosed.

6. We will obtain a detailed analysis of all operating and financial costs disclosed in accordance with section 21(4)(i)(i) of the Regulations and:

- agree the aggregate cost to VPL's statutory financial statements/underlying financial systems;
- agree the totals in the analysis to the disclosure in VPL's Transparency report;
- select a sample of items and;
 - agree the items directly to invoices or other third party documentation;
 - check that the narrative information on the invoice or other third party documentation is consistent with their categorisation; and
 - check that the category of rights managed and type of use to which VPL has allocated the income is consistent with the third party evidence; and
 - check that the method of allocation of the indirect costs was consistent with VPL's disclosure in accordance with the Regulations.

We have performed all the procedures listed and note that the total costs are recharged by Phonographic Performance Limited (PPL). We also note that total costs as per financial statements differ from the total costs disclosed in the Transparency Report by £5k. A disclosure about this effect has been included on page 7 of the Annual Transparency Report.

7. We will obtain a detailed analysis of the operating and financial costs only with regard to the management of rights, including management fees deducted from or offset against rights revenue or income arising from the investment of rights revenue disclosed in accordance with section 21(4)(i)(ii) of the Regulations and:

- a. agree the aggregate cost to VPL's statutory financial statements/underlying financial systems;
- b. agree the totals in the analysis to the disclosure in VPL's Transparency Report;
- c. select a sample of items and:
 - i. agree the items directly to invoices or other third party documentation; and
 - ii. check that the narrative information on the invoice or other third party documentation was consistent with their categorisation; and
- d. check that the method of allocation of the indirect costs was consistent with VPL's disclosure in accordance with the Regulations

As disclosed in the Annual Transparency Report, all costs associated with VPL relate to the management of rights and therefore this procedure has been performed as part of procedure 6 above.

8. We will obtain a detailed analysis of the operating and financial costs with regard to services other than the management of rights but including social, cultural and educational services disclosed in accordance with section 21(4)(i)(iii) of the Regulations and:

- a. agree the aggregate cost to VPL's statutory financial statements/underlying financial systems;
- b. agree the totals in the analysis to the disclosure in VPL's Transparency Report; and
- c. select a sample of items and:
 - i. agreed the items directly to invoices or other third party documentation; and
 - ii. checked that the narrative on the invoice or other third party documentation was consistent with their categorisation.

As disclosed in the Annual Transparency Report, all costs associated with VPL relate to the management of rights and therefore no work has been performed for this procedure.

9. We will obtain a detailed analysis of the resources used to cover the costs disclosed in accordance with section 21(4)(i)(iv) of the Regulations and:

- agree the aggregate cost to VPL's statutory financial statements/underlying financial systems;
- agree the totals in the analysis to the disclosure in VPL's Transparency Report; and
- select a sample of items and agreed the items to supporting evidence.

In relation to this procedure, no testing has been performed as VPL does not require external funding in order to cover costs. A disclosure to this effect has been included on page 7 of the Annual Transparency Report.

10. We will obtain a detailed analysis of the deductions made from rights revenue disclosed in accordance with section 21(4)(i)(v) of the Regulations and:

- agree the aggregate deduction to VPL's statutory financial statements/underlying financial systems;
- agree the totals in the analysis to the disclosure in VPL's Transparency Report; and
- select a sample of items and:
 - agree the items directly to third party documentation; and
 - check that the third party documentation is consistent with their categorisation.

As disclosed in the Annual Transparency Report, all costs associated with VPL relate to the management of rights and therefore this procedure has been performed as part of procedure 6 above.

11. We will recalculate the percentages that the cost of the rights management and other services provided to right holders represents compared to the rights revenue disclosed in accordance with section 21(4)(i)(vi) of the Regulations.

We performed the procedures as set out with no matters to report.

12. We will obtain a detailed analysis of the indirect costs included in the analysis of the cost of the rights management and other services provided to right holders for the purposes of section 21(4)(i)(vi) of the Regulations and:

- a. select a sample of items and agreed the items directly to third party invoices or other third party documentation; and
- b. check that the method of allocation of the indirect costs was consistent with VPL's disclosure in accordance with the Regulations.

The indirect costs are split in the cost of collection and distribution. These have been tested as part of procedure 6 above.

13. We will obtain a detailed analysis of the total amount attributed to right holders, the total amount paid to rights holders, the total amount collected but not attributed to right holders and the total amount attributed to, but not yet paid to, right holders disclosed in accordance with sections 21(4)(j)(i), 21(4)(j)(ii), 21(4)(j)(iv) and 21(4)(j)(v) of the Regulations and:

- a. agree the aggregate amounts to VPL's statutory financial statements/underlying financial systems;
- b. agree the totals in the analysis to the disclosure in VPL's Transparency Report; and
- c. select a sample of items and traced the items to third party documentation to check that the amount allocated and the category of rights managed and type of use to which was it was allocated was consistent with the documentation.

We have performed all procedures listed except for testing for the appropriate split of rights types for 'Amounts paid to rights holders' and 'Amount attributed to, but not yet paid to rights holders' as the data relating to these items is not disaggregated in this manner in VPL's systems and the information (i.e. the split by rights type for these items) is not available to be disclosed.



14. We will obtain a detailed analysis of the payments made to rights holders and:

- a. agree the frequency disclosed in VPL's Transparency Report for each category of rights managed and type of use to the analysis;
- b. select a sample of items and agreed the items to bank payments to check that the payments were made in accordance with the analysis; and
- c. from a total population of all incoming receipts received by VPL for distribution within the period provided for in paragraph (2) in regulation (12), select a sample of receipts, and,
 - i. When the distribution process has identified the intended recipients check that bank payments were made to those recipients within the specified timescales. If any distributions had not met the specified timescales, understand the reasons why and checked that they agreed to those disclosed by VPL in accordance with the Regulations; and
 - ii. When the distribution process has not yet identified the intended recipients, understood the reasons why and check that they agreed to those disclosed by VPL in accordance with the Regulations.

We performed the procedures as set out with no matters to report.

15. We will select a sample of transfers from non-distributable income to distributable, understand the basis of the transfer, and ensure it has been transferred in accordance with the specified timescales. For the non-distributable income transferred out, we will select a sample of payments and ensure the explanation of the use to which the amounts were put agrees to source documentation.

No amounts were transferred under that basis - therefore no information has been disclosed.

16. We will obtain a detailed analysis of the amounts received from and paid to other CMOs disclosed in accordance with section 21(4)(k)(i) of the Regulations and:

- a. agree the aggregate amounts received from and paid to other CMOs to VPL's statutory financial statements/underlying financial systems;
- b. agree the totals for each category of rights managed and type of use to the amounts disclosed in VPL's Transparency Report; and
- c. select a sample of items and agree them to:
 - i. bank receipts or payments; and
 - ii. supporting documentation evidencing that the receipt or payment was from/due to another CMO.

VPL does not receive amounts from or pay amounts to other CMOs - therefore no information has been disclosed.



17. We will obtain a detailed analysis of the management fees and other deductions from the rights revenue due to other CMOs and the management fees and other deductions from the amounts paid by other CMOs disclosed in accordance with sections 21(4)(k)(ii) and 21(4)(k)(iii) of the Regulations and:

- a. agree the aggregate deduction for each category of rights and type of use to the amounts disclosed in VPL's Transparency Report; and
- b. select a sample of items and agree them to invoices or other supporting documentation evidencing that the classification was consistent.

VPL does not receive amounts from or pay amounts to other CMOs - therefore no information has been disclosed.

18. We will obtain a detailed analysis of the amounts distributed directly to right holders from other CMOs disclosed in accordance with section 21(4)(k)(iv) of the Regulations and:

- a. agree the totals for each category of rights managed to the amounts disclosed in VPL's Transparency Report; and
- b. select a sample of items and agree them to:
 - i. bank receipts from VPL and payments to the right holders; and
 - ii. supporting documentation evidencing that the receipt from VPL was due to the right holders.

VPL does not receive amounts from or pay amounts to other CMOs - therefore no information has been disclosed.

19. We will read the other financial and non-financial information presented within and with VPL's Transparency Report and consider whether there is a material inconsistency between the other financial and non-financial information presented and the financial information that we have performed work on in tests 2-18 or our knowledge obtained during the course of our work.

We performed the procedures as set out with no matters to report.

20. For the purposes of tests 2-18, we selected a sample of items in accordance with Appendix 1.

No matters to report.



Our procedures, as stated in our agreement, did not constitute an audit or assurance engagement made in accordance with generally accepted auditing or assurance standards, the objective of which would be the expression of assurance on the contents of the 2025 Transparency Report. We do not express such assurance. Had we performed additional procedures or had we performed an audit or assurance engagement on the Transparency Report, other matters might have come to our attention that we would have reported to you. This report relates only to the Transparency Report and does not extend to any financial statements of the company taken as a whole.

Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services, will extend any duty of care we may have in our capacity as auditors of any financial statements of the company.

This report is solely for your use in connection with the purpose specified above and as set out in our agreement. No part of this report is to be copied or distributed to any other party except as permitted under the terms of our agreement. We do not accept any liability or responsibility to any third party.

Yours faithfully,

A handwritten signature in dark ink, appearing to read 'PricewaterhouseCoopers LLP' followed by a stylized 'UP' or similar mark.

PricewaterhouseCoopers LLP
Chartered Accountants
London
20 May 2026

Appendix 1: Thresholds and Sampling

Thresholds

Basis	Threshold
Income	5%
Allocated to right holders	5%
Cost of rights management	5%
Due to right holders	5%

Sampling

Area	Total sample size	Max	Min	Part of section 21 covered
Income	5% of transactions	10	1	4h
Allocated to right holders	5% of transactions	10	1	4j(i), 4k
Costs of rights management	5% of transactions	10	1	4g, 4i, 4k
Due to right holders	5% of transactions	10	1	4j (ii to vii), 4k

Notes:

- All items over thresholds are to be tested, limited to the total sample size.
- Any remaining items in the sample are to be selected at random.
- Random selections should be weighted by “category of rights managed” and sampled from the category analysis included in the CMOs transparency report.

PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH
T: +44 (0) 2075 835 000, F: +44 (0) 2072 124 652, www.pwc.co.uk

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