NLA MEDIA ACCESS LIMITED

ANNUAL TRANSPARENCY REPORT

FINANCIAL YEAR – 2025

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Registered in England and Wales - Company number 03003569

NLA MEDIA ACCESS ANNUAL TRANSPARENCY REPORT
for the financial year 2025

This 'Annual Transparency Report' is produced in compliance with the provisions of the 'Collective Management of Copyright (EU Directive) Regulations 2016' (reference regulation 21).

NLA Overview

NLA Media Access Limited ('NLA') represents: publishers of printed newspapers and magazines and their associated websites; newsfeed material as used by the media monitoring organisations; independent websites offering news and current affairs content. NLA licenses the copying of publishers' content by media monitoring organisations ('MMOs') and end user organisations. Publishers can elect which rights they mandate NLA to manage, and the rights granted dictate which of the NLA licences their content is included in. Details of the licences offered to MMOs can be found here and end user organisations here.

NLA additionally processes content from the major publications it represents and holds the articles in a database (known as 'eClips'), which enables it to supply data efficiently to media monitoring agencies for their services to their clients

Please see www.nlamediaaccess.com for further information on NLA.

Transparency Report Information

a. **Financial statements**
A copy of NLA's Report and Financial Statements for the year ending 31 December 2025 can be found here.

b. **Report on NLA activities**
Please see NLA's Report and Financial Statements for the year ending 31 December 2025 which can be found here.

c. **Refusals to grant licences**
NLA mandates set out the specific rights that are granted to NLA by its publishers. There were no instances of NLA refusing to grant a licence where NLA has the necessary rights from its publishers and offers a licence.

d. **Legal and governance structure**
NLA is a private limited company limited by shares (company no. 03003569), owned by 7 national newspaper groups (Associated Newspapers Limited, The Financial Times Limited, Guardian News and Media Limited, Independent Digital News & Media Limited, MGL 2 Limited, News Corp UK & Ireland Limited, Telegraph Media Group Limited).

NLA's supervisory body is its board of directors which include a representative from each of its shareholders and representatives for regional newspaper publishers, magazine publishers and special contributors. Details of NLA's Directors can be found within its Report and Financial Statements and on our website here. Board Meetings are held at least once per quarter.

A copy of NLA Membership rules can be found here and its Articles of Association here which include information as to the form of the NLA Board and the right to representation.

e. Entities directly or indirectly owned or controlled by NLA

NLA wholly owns a dormant company 'The Newspaper Licensing Agency Limited' (company no. 03563061) (which has never traded and exists in order to preserve the former name of NLA).

f. Remuneration paid to persons operating NLA's management and supervisory functions

Please refer to notes 7 and 22 of NLA's Report and Financial Statements for the year ending 31 December 2025.

g. Amounts deducted for the purpose of social, cultural and educational services

In 2025 NLA contributed £120,000 to the Journalism Diversity Fund, the aims of which are to encourage and support people from ethnic and socially diverse backgrounds to train as journalists. The fund is administered by the National Council for the Training of Journalists (NCTJ).

h. Rights revenue for each category of rights managed and type of use

According to the CISAC categories, the works that NLA represents (newspapers, magazines, newsfeeds and news/current affairs websites) fall into the 'Literature' group.

NLA licenses rights to two main categories of user – media monitoring organisations (MMOs) and end user organisations. NLA MMO licences can be divided into print and web copying, and end user licences into print copying, web copying and the copying of content onto corporate websites. NLA additionally received revenues from overseas RROs.

An analysis of the revenues derived from each type of use is set out in Appendix A.

h(i)(ii) Income from investment of rights revenue

NLA's current practice is to report to, and pay, its right holders on a monthly basis (except for RROs where it reports annually). NLA does not hold any undistributable royalties. The only investment income it therefore earns is bank interest on money held on deposit pending distribution – in 2025, the interest earned was £35,927 which was retained by NLA as working capital.

i. Cost of rights management and other services provided by NLA

The financial information on costs is set out in Appendix B.

j. Amounts due to rightholders

As shown in Appendix B, during 2025 NLA attributed £60m licensing royalties to its right holders. After deduction of the NLA retention, £51.3m was distributed to right holders, inclusive of £1.95m of unclaimed royalties. Information as to NLA's distribution policy is set out in the 'NLA Royalties Charter'.

NLA makes monthly distributions of royalties and does not hold any unattributable sums.

k. Relationships with other collective management organisations

A breakdown of the available financial information regarding NLA relationships with other CMOs is set out in Appendix C.

NLA did not distribute any amounts directly to right holders of other CMOs.

APPENDIX A

Rights Revenue – 2025

Appendix A - rights revenue in 2025

NLA licensing revenue from Literature

User type	Licence type	Revenue £'000
End user	Business & Simplified licence	51,551
End user	Web end user licence	2,245
End user	Corporate Website Republishing Licence	2,126
Media Monitoring Organisations	Licence	2,465
	Web Database Licence	805
Reprographic Rights Organisations	Licence	766
Total licensing revenue from Literature		**59,958**

APPENDIX B

Financial information on the costs of rights management – 2025

FINANCIAL INFORMATION ON THE COSTS OF RIGHTS MANAGEMENT

The Financial Statements for NLA Media Access Limited for the year ended 31 December 2025, including the Directors' Report, form a part of this Annual Transparency Report.
NLA Media Access Limited manages a single category of rights - under the classification of 'Literature' - that of newspapers and magazines.

	2025			2024		
	Rights management	Other services	Total	Rights management	Other services	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Licensing royalties	59,958		59,958	55,919		55,919
Database activities		5,100	5,100		4,805	4,805
Total revenue	**59,958**	**5,100**	**65,058**	**55,919**	**4,805**	**60,724**
Bank deposit interest received	36		36	54		54
Royalty payments to publishers	**51,348**		**51,348**	**47,149**		**47,149**
% of revenue	*86%*		*79%*	*84%*		*78%*
Administration costs						
Staff	5,214	2,292	7,506	4,508	2,038	6,546
Database development	0	3,194	3,194	0	2,754	2,754
Sales agency fee	293	0	293	305	0	305
Office premises	288	0	288	298	0	298
Charitable donation	111	9	120	92	8	100
Overheads	583	583	1,166	1,042	1,042	2,084
Special contibutors scheme	10	0	10	10	0	10
Depreciation & Disposals	34	509	543	30	379	408
Marketing	3	0	3	32	24	56
Legal and professional	310	26	336	558	48	606
Business development	25	127	152	20	238	258
Total administration costs	6,872	6,741	13,612	6,895	6,532	13,427
% of revenue	*11%*		*21%*	*12%*		*22%*
Surplus retained in the business	1,774	-1,641	133	1,930	-1,728	202
(pre tax shareholder funds available to be distributed)						

APPENDIX C

Financial information on relationships with other collective management organisations – 2025

		Net paid £'000	Retention £'000	Gross Royalties £'000
Received from other CMOs				
• CLA	licensing of education rights under an agency agreement	2,361	292	2,654
• International RROs	licensing of NLA newspaper content under reciprocal agreements	766		
Paid to other CMOs				
• PLS	licensing of magazine content represented by PLS	4,624	1,156	5,780
• International RROs	licensing of international newspaper content under reciprocal agreements	792	238	1,030

Breakdown of net royalties received from International RROs

Name of RRO	Location	Net royalties received from international RROs £'000
Centre Francais D'Exploitation du Droit de Copie	France	234
Prolitteris	Switzerland	45
VG Wort	Germany	144
PMG Presse Monitor GmbH	Germany	3
Kopinor	Norway	16
Stichting Reprorecht	Netherlands	74
Copydan	Denmark	57
Copibec	Canada	3
Copyright Agency Limited	Australia	115
Kopiosto	Finland	16
Literar Mechana	Austria	4
Access Copyright	Canada	5
Newspaper Licensing Ireland	Eire	31
Hong Kong Reprographic Rights	Hong Kong	3
International Publishers' Rights Organisation	Netherlands	2
Dramatic, Artistic & Literary Rights Organisation	South Africa	1
Luxurr	Luxembourg	3
Irish Copyright Licensing Agency	Eire	9
New Zealand Press Association Ltd	New Zealand	1
Total received by NLA		**766**

NLA has no visibility of the retained amount of royalties by the international RROs before the sum is remitted.

Breakdown of net royalties paid to International RROs

Name of RRO	Location	Gross royalty payable by NLA £'000	Less NLA's retention £'000	Less withholding tax £'000	Net sum paid to RRO £'000
Centre Francais D'Exploitation du Droit de Copie	France	599	150	0	449
Kopiosto	Finland	2	0	0	2
Copibec	Canada	3	1	0	2
Access Copyright	Canada	7	1	0	5
Literar Mechana	Austria	5	1	0	4
Prolitteris	Switzerland	2	0	0	2
SAZOR	Slovenia	1	0	0	0
Newspaper Licensing Ireland	Eire	320	64	0	256
Stichting Reprorecht	Netherlands	7	1	1	5
New Zealand Press Association	New Zealand	2	0	0	1
Kopinor	Norway	2	0	0	1
CopiePresse	Belgium	7	1	0	5
Copyright Agency Limited	Australia	30	6	1	23
Visapress -Gestao de Conteudos Dos Media, CRL	Portugal	6	1	0	5
REPROPOL Stowarzyszenie Dziennikarzy	Poland	3	1	0	2
Bonus Copyright Access	Sweden	3	1	0	2
Spanish Reproduction Rights Centre (CEDRO)	Spain	31	6	0	25
Copydan	Denmark	1	0	0	1
Total paid by NLA		**1,030**	**236**	**2**	**792**

NLA Media Access Limited

Strictly Private & Confidential

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29 June 2026

AGREED-UPON PROCEDURES REPORT ON ANNUAL TRANSPARENCY REPORTING

To the Directors of NLA Media Access Limited

Purpose of this Agreed-Upon Procedures Report

In accordance with our engagement letter dated 6 March 2026 we have performed the procedures agreed with you, as set out below. Our report is solely for the purpose of assisting NLA Media Access Limited ('the Entity') in your compliance with Regulation 21 (2)(b) of the collective management of copyright (EU directive) regulations 2016 for the year ended 31 December 2025 ('the Subject Matter'), and may not be suitable for any other purpose.

Responsibilities of the Entity as the Engaging Party

As Directors of the Entity, you have acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. You are responsible for the Subject Matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the *International Standard on Related Services ISRS 4400 (Revised) – Agreed-Upon Procedures Engagements.* An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Entity, 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.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion, or make any recommendations. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

This report relates only to the Subject Matter and does not extend to any financial statements of the Entity, taken as a whole.

Professional Ethics and Quality Control

We have complied with the ethical and independence requirements of the Revised Ethical Standards issued by the Financial Reporting Council.

RSM UK Audit LLP applies I*nternational 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* which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed specific procedures, in accordance with International Standard on Related Services ('ISRS') 4400 'Engagements to Perform Agreed-upon Procedures Regarding Financial Information', on the financial information, solely for the purpose of your compliance with regulation 21 (2)(b) of the Collective Management of Copyright (EU Directive) Regulations 2016 as summarized in "Guidance on the UK Regulations implementing the Collective Rights Management (CRM) Directive" issued by the Intellectual Property Office in February 2016.

The procedures are set out in *Annex A: Agreed upon procedures for the audit of an annual transparency report* of the "Guidance on the collective management of Copyright (EU Directive) Regulations 2016: supplementary guidance on annual transparency reports and audit" issued by the Intellectual Property Office in October 2017.

We have performed the procedures described below on the Subject Matter. Those procedures were agreed with the Entity in the terms of engagement dated 6 March 2026.

Procedures Performed

We performed all procedures set out in appendix A of the Guidance on the collective management of Copyright (EU Directive) Regulations 2016: supplementary guidance on annual transparency reports and audit (the 'Guidance') https://assets.publishing.service.gov.uk/media/5a82ae2d40f0b62305b93c93/Guidance_on_the_Collective_Management_of_Copyright__EU_Directive_.pdf

- Where samples were required, they were determined in accordance with Guidance, where relevant thresholds were also applied in accordance with the Guidance.
- For all tests where relevant, they were performed on the required sample items

There are no other matters to report.

Purpose of this Agreed-Upon Procedures Report and Restrictions on Use and Distribution

This report is prepared on your specific instructions solely for the confidential use of the Entity and solely for the purpose of your compliance with Regulation 21 (2)(b) of the collective management of copyright (EU directive) regulations 2016. You should not use it for any other purpose, distribute it or make it available (in whole or in part) or communicate it to any other party. This report is released to the Entity on the basis that it shall not be copied, referred to or disclosed, in whole or in part (save as otherwise permitted by agreed written terms), without our prior written consent. Without assuming or accepting any responsibility or liability in respect of this report to any party other than the Entity, we acknowledge that the Entity may be required to disclose this report to a party demonstrating a statutory right to see it, to enable such other parties to exercise statutory rights of access to this report.

Any party other than the Entity which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. RSM UK Audit LLP neither owes nor accepts any responsibility or liability whatsoever in respect of, or arising out of, or in, connection with the contents of this report to any parties, other than the Directors the Entity, who may have sight of this report and shall not be liable for any loss, damage or expense of whatever nature which is caused by their reliance on this report.

This report is designed to meet the agreed requirements of the Entity and particular features of our engagement determined by the Entity's needs at the time. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Audit LLP for any purpose or in any context.

RSM UK Audit LLP's audit work on the financial statements of the Entity is carried out in accordance with their statutory obligations and is subject to separate terms and conditions. This engagement will not be treated as having any effect on RSM UK Audit LLP's separate duties and responsibilities as the Entity's external auditors. RSM UK Audit LLP's audit report on the financial statements of the Entity is made solely to the Company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. RSM UK Audit LLP's audit work has been undertaken so that they might state to the Entity's members those matters they are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, RSM UK Audit LLP does not accept or assume responsibility to anyone other than the Entity and the Entity's members as a body, for its audit work, for its audit reports, or for the opinions it has formed.

To the fullest extent permitted by law RSM UK Audit LLP does not and will not, by virtue of their report or otherwise, assume or accept any duty of care or liability under this engagement to the Entity or to any other party, whether in contract, negligence or otherwise in relation to its audits of the Entity's financial statements.

NLA Media Access Limited

Signed RSM UK Audit LLP

RSM UK Audit LLP 29 June 2026

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