



Australasian Performing Right Association Limited
(a company limited by guarantee) and its controlled entity
ABN 42 000 016 099

Annual Financial Report

30 June 2025

Directors' report

For the year ended 30 June 2025

The Directors present their report together with the financial statements of the consolidated entity, being the Australasian Performing Right Association Limited (Company) and its controlled entity, for the financial year ended 30 June 2025 and the independent auditor's report thereon.

Directors

The Directors of the Company at any time during or since the financial year are:

Jenny Morris OAM, MNZM

Non-executive Writer Director since 1995 and Chair of the Board

Jenny is an acclaimed songwriter, performer and recording artist and an APRA writer member since 1983. She has served as a Board Director since 1995 and is the current Chair of the APRA board, a role she has held since 2013.

Jenny's musical accomplishments include being inducted into the New Zealand Music Hall of Fame in 2018, winning back-to-back ARIA awards for best female artist, releasing nine albums that achieved gold, platinum and multi-platinum status, and numerous top 5 and top 20 charting singles in both Australia and New Zealand.

Jenny is a passionate advocate for the advancement of music makers and their rights. She is a strong supporter of diversity and inclusion across all areas of the music industry and is actively involved in helping create an equal, safe and secure working environment to that end. Jenny is also a supporter of Nordoff-Robbins Music Therapy Australia, presenting the organisation's biennial 'Art of Music' fundraising gala event.

Damian Trotter

Non-executive Publisher Director since 2000 and Deputy Chair of the Board

Damian is the Managing Director of Sony Music Publishing Australia and has served on the board since 2000 and is the current Deputy Chair. He is also a Director and former Chair of the AMCOS board and a Director of AMPAL.

Damian has been with Sony since the company re-started its publishing arm in 1992. Following the merger of Sony Music Publishing with EMI Music Publishing in 2012, he was appointed Managing Director of the combined publishing companies. He began his music industry career in 1981 at CBS Records.

During his career at Sony, Damian has worked with many of Australia's most important and successful writers/artists such as Midnight Oil, Tame Impala, Sarah Aarons, Paul Kelly, Cold Chisel, Gurrumul, Angus & Julia Stone, Silverchair, AC/DC, Thelma Plum, Sarah Blasko, Hilltop Hoods, 5 Seconds Of Summer, AB Original and Alex Hope as well as emerging stars of the future like King Stingray, May-A, Sycco, Electric Fields and Barkaa to name a few.

Linda Bosidis

Non-executive Publisher Director since 2021

Linda is the Managing Director of Mushroom Music Publishing, appointed in 2019, having previously been Head of the A&R and Creative team since 1996. Linda began her career at APRA in 1990, where she created the first Melbourne Writer Services Department. She is also a Director of the AMCOS, AMPAL and IMPF Boards.

A dedicated, collaborative and empathetic leader, Linda is passionate about music and helping to develop and support the careers of Australian, New Zealand and international songwriters. To date she has signed more than 200 career songwriters and in her role represents a diverse range of artists and catalogues both new and iconic.

Linda supports the Yiriman Project in WA which assists 'at risk' Indigenous youth. In honour of her late husband Dean Turner (Magic Dirt), Linda and her daughters partnered with Laneway Festival to raise over \$250,000.

Amanda Brown

Non-executive Writer Director since 2015

Amanda Brown is a versatile composer, musician and songwriter. She has been composing music for stage and screen since 2000 and before that enjoyed a career as a multi-instrumentalist in several bands (most notably The Go Betweens) playing violin, guitar, mandolin and oboe. Her discography lists over 100 credits including artists ranging from Silverchair and The Underground Lovers to The Church and Died Pretty. Amanda's screen music credits include television series Deadloch, Prosper, RFDS and The Secrets She Keeps. Her scores for feature films Babyteeth and Brazen Hussies both won AACTA awards with Deadloch garnering a third AACTA in 2024. In 2021 Amanda became a member (music branch) of The Academy Of Motion Pictures, Arts and Sciences.

An ardent supporter of equitable remuneration and rights for composers and songwriters at all stages of their careers, Amanda has mentored a number of screen composers and is passionate about adequate attribution, ongoing royalty streams and sustainable careers for creators in the age of AI.

Amanda has been an APRA member for 33 years and an APRA Director since 2015.

Mark Callaghan

Non-executive Writer Director since November 2020

Mark is a singer-songwriter, performer, screen composer and has had a longtime parallel career in music publishing. An APRA writer member since 1980, Mark was elected to the APRA board in 2020.

Mark previously worked at APRA AMCOS in an R&D role where he focused on analysing and responding to the emerging opportunities in the global music ecosystem. He has held senior roles at Shock Music Publishing, AMPAL and Music Sales Australia (now Wise Music) and was an Adjunct Professor at QUT and a Director of Support Act.

He is best known as the singer-songwriter with GANGgajang and The Riptides and has written hundreds of songs including the classic 'Sounds Of Then (This Is Australia),' and continues to release new music.

Burkhard Dallwitz

Non-executive Writer Director since 2021

Burkhard is an award-winning screen composer. He has been an APRA member since 1987 and an APRA AMCOS Ambassador since 2010.

He's received multiple international and local screen music awards and nominations from APRA/AGSC, AACTA and ARIA Awards. Burkhard won the Golden Globe and Chicago Film Critics Award for *The Truman Show*, the APRA Award for Best Television Theme for the 2000 Sydney Olympics, as well as many awards and nominations for the *Underbelly* franchise, the ABC mini-series *The Secret River*, and Peter Weir's feature film *The Way Back*.

In 2015 Burkhard co-founded a screen composers' network in Melbourne bringing together both emerging and established screen composers to share their experiences in an increasing complex work environment.

Jaime Gough

Non-executive Publisher Director since November 2020

Jaime is Managing Director of independent music publisher Concord Music Publishing ANZ (formerly Native Tongue), overseeing offices in Melbourne and Auckland. Jaime is Chair of the Australasian Mechanical Copyright Owners Society Limited (AMCOS) and a Director of the Australasian Performing Right Association Limited (APRA) and a Director of the Australasian Music Publishers Association Limited (AMPAL).

Jaime has a double bachelor's degree (Business Marketing & Management - Monash University) and worked in artist management at Mayday Management and music licensing at Mana Music before joining Native Tongue in 2005.

Andrew Jenkins

Non-executive Publisher Director since 2019

Andrew is President, Australia and Asia Pacific Region, for Universal Music Publishing Group (UMPG). He has been a board member since 2019. Andrew is also a board member of AMCOS and is a founding board member of global music publisher organisation, IMPA. He is a former Chair of ICMP and is currently President d'Honneur of that international publisher association.

Andrew's career has taken him from the UK to Australia working for Polygram, Polydor Records, BMG Music Publishing and now Universal Music Publishing Group. He is passionate about the rights of songwriters and those who invest in their talent.

Andrew has worked with the Bee Gees, Tom Waits, The Cure, Van Morrison, Freddie Mercury, The Who and Iron Maiden to name but a few.

Heath Johns

Non-executive Publisher Director since March 2024

Heath is Managing Director of BMG Australia, which he launched locally in 2016. He became an AMCOS Director in 2020 and is also on the board of AMPAL.

Heath helped guide BMG's acquisition of iconic Australian music company Alberts and during his tenure at BMG has signed artists including LDRU, The Living End, Wolfmother, Wave Racer and Peking Duk. For more than 13 years, he was Director of A&R at Universal Music Publishing.

He is the recipient of an MBA and a Master of Marketing from the University of Newcastle.

Simon Moor

Non-Executive Publisher Director since 2021

Simon Moor is the Managing Director of Kobalt Music Publishing APAC and has over 20 years' experience in the music publishing industry, promoting local talent and achieving global success. He has served as a director on the APRA Board since November 2021 and the AMCOS board since 2013, while also sitting on the AMPAL board, contributing to the growth of the music publishing sector in Australia and internationally.

Simon established Kobalt Music Publishing in Australia and New Zealand in 2010, helping launch the careers of artists like Gotye, Flume (Future Classic), and Dean Lewis. Today, Kobalt's roster includes prominent names such as Royel Otis, Tim Minchin, John Williamson, Kev Carmody, G Flip, Spacey Jane, Parkway Drive, Fat Freddy's Drop and Tash Sultana.

In 2016, Simon expanded Kobalt's reach by founding Kobalt Music Publishing Asia in Hong Kong, developing strategic business plans across key markets. His expertise in navigating diverse music industries led to successful partnerships with major companies like NetEase Cloud Music and Tencent Music Entertainment. Simon's ability to foster relationships with local performing rights organisations and build connections within the global music ecosystem has been instrumental in Kobalt's regional success. His leadership continues to support songwriters and artists, driving long-term growth and innovation in the APAC music industry.

Bic Runga

Non-executive Writer Director since 2019

Bic is an award-winning songwriter and producer. Bic's debut album Drive is seven times platinum and featured the enormous hit 'Sway,' with the follow-up album Beautiful Collision reaching an incredible eleven times platinum. She has won the prestigious Silver Scroll and has won 20 Tuis (New Zealand Music Award) – the most awarded to any individual.

Bic is a member of the New Zealand Order of Merit for her services to music, the 2016 recipient of New Zealand Music Awards Legacy Award, and an inductee in the New Zealand Music Hall of Fame.

Jonathan Zwartz

Non-executive Writer Director since 2019

Jonathan is a multi-award-winning musician, composer and music curator. He has been an APRA member from 1982 and an APRA/AMCOS ambassador from 2010.

Jonathan's album Animarum was awarded the 2018 ARIA for Best Jazz Album. He was nominated for the ARIA again in 2021 for the collaborative composer project album This World, featuring Mike Nock, Julien Wilson and Hamish Stuart.

Jonathan has toured nationally with Pharoah Sanders, Iro Haarla, Mark Murphy, Vince Jones, Katie Noonan, Jade MacRae, The Vampires and many more. He studied at the NSW Conservatorium (The Con), holds a Masters degree from ANU, and completed a graduate diploma in screen composition

at AFTRS. He has composed music for documentaries including Backtrack Boys, Ka-Ching, a Pokies Nation and Richard Leplastrier, Framing the View.

Jonathan is an active and passionate advocate for Australian music and music makers, having curated and produced the ABC TV ten-part series The Pulse, served as a member on City of Sydney's Live Music Taskforce, and is co-director of the long-running monthly concert series The Starfish Club.

He is committed to advancing equal opportunity within the music industry and meeting the challenges of protecting creators' rights in a rapidly changing landscape.

Caitlin Yeo

Non-executive Writer Director since November 2024

Caitlin Yeo is a renowned multi-award-winning Australian screen composer. She is an APRA writer member since 1994, and APRA Ambassador since 2014. She is the past president of the Australian Guild of Screen Composers, founding member of the AGSC's Gender Equity Committee and past member of Screen Australia's Gender Matters Task Force. Caitlin is a passionate advocate for the rights, fair pay and work conditions of Australian composers. She regularly consults with major screen organisations to lobby for legislative change and advocate for a thriving, resilient, and diverse music industry.

A little-known fact is that Caitlin cut her teeth playing in indie bands in the 90s, touring music festivals and pubs on the indie circuit.

Across her 21-year career as a screen composer she has written music for over 80 film and TV programs that have screened globally. Caitlin has won three AACTA awards, 8 Screen Music awards amongst many others. She was the 2022 Sydney UNESCO City of Film Award recipient, (for innovation, imagination, and high impact), and the 2023 Australian Women's Film Festival Groundbreaker Award. Both awards are a great honour for Caitlin as she is the only composer to have received them.

Marianna Annas

Non-executive Alternate Publisher Director since February 2023

Marianna is Vice President, Commercial & Creative at Universal Music Publishing. She previously served as Director of APRA from 2016 to 2020 and was appointed Alternate Publisher Director for Andrew Jenkins, Universal Music Publishing in 2020.

Marianna is an experienced music lawyer, formerly at Simpsons Solicitors. She has also held senior legal and business affairs roles at major record labels and music publishers including BMG Australia, BMG in New York and EMI Music Australia, and was Head of ABC Music Publishing until January 2020. She has a strong passion for great song writing and a deep commitment to working with Australian songwriting talent.

Marianna holds degrees in Arts and Law from the University of New South Wales. She also devised the Entertainment Law and Negotiation Skills courses for the Australian Institute of Music.

Jacqueline Houssarini

Non-executive Alternate Publisher Director since September 2023

Jacky is the Chief Financial Officer of Sony Music Publishing Australia and has had a long career in the Australian music industry, starting at Virgin Records Australia and then EMI Music Publishing Australia before joining Sony in 2012.

She is passionate about music and is committed to supporting the interests of songwriters. Jacky holds a Bachelor of Commerce from the University of New South Wales and is a member of the CPA.

Deline Briscoe

NATSIMO's APRA Board Observer until March 2025

Deline Briscoe is a Yalanji Woman of Song, who has toured the world sharing her extraordinary signature jazz-infused vocals, intertwined with wawubarri style singing and gospel and percussive grit & bite. Deline is a 2022 recipient of Creative Australia's Fellowship which enables a career pathway into Artistic Director and Curator roles. Her company Gaba Musik is a registered music publisher and worldclass production company. Deline's focus is on combining ancient knowledge and future vision to enable platforms and pathways for mob from remote communities to large scale events in major cities, at any level of their careers.

Nathan May

NATSIMO's APRA Board Observer until March 2025

Nathan May is a singer-songwriter from Darwin in the Northern Territory. As a proud descendant of the Arabana, Yawuru, and Marridjabin peoples, his music is deeply rooted in his Indigenous heritage. He currently lives in Adelaide, where he honed his craft at the Centre for Aboriginal Studies in Music after graduating from the Clontarf Academy. His journey was significantly inspired by an encouraging encounter with President Obama. His debut EP "Reflections" and the single "It's Gotta Start Somewhere" from his upcoming album are reflections of his life experiences. Besides performing at major events, he performs hundreds of live performances locally and nationally, and is dedicated to mentoring Aboriginal youth, sharing his story of resilience and hope through music.

Nkechi Anele

NATSIMO's APRA Board Observer since March 2025

Nkechi Anele is a Nigerian-Irish artist based in Narrm, best known for her decade-long career fronting the soul band Saskwatch, which has released four albums and toured and performed nationally and internationally at some of the world's biggest festivals. In 2015, she and her best friend, Lucie Cutting (ABC Hobart), started The Pin, a discussion platform that explores race, identity, and culture through an Australian lens. With the changing narrative around social identity politics and race in Australia, the two sought to document the lived experience of BIPOC people, build a bank of knowledge and foster a community for all people to grow and discover. That same year, Nkechi became the host and producer of the weekly music program Roots N' All on triple j. Over the course of five years in this role, she championed Australian artists, international musicians, and emerging global music scenes worldwide to a national audience. Continuing to advocate for Australian artists, Nkechi joined the Board of Directors for Music Victoria in 2022 and has spoken and moderated industry panels nationally. Creatively, Nkechi has lent herself to the stage (2019 Caroline, or Change, dir. Mitchel Butel), the page (2019, Beauty by Bri Lee), screen (2018 Rare Birds, dir. Melanie Scammell), television (RockWiz) and has been a featured vocalist for television (2022, Fisk dir. Kitty Flanagan - ABC), bands (most notably, reaching #96 in 2023's Hottest

100 Like A Version with Northeast Party House covering 'Redbone') and touring international musicians.

Connor McLeod

NATSIMO's APRA Board Observer since March 2025

Gadigal producer-artist Hylander creates extravagant, boundary-pushing electronica. His unique approach melds intricate sound design with a raw emotional depth, crafting powerful, non-lyrical narratives that challenge stylistic conventions. This distinct sonic signature has earned him national recognition, from showcases at BIGSOUND, major event curation such as Machine Hall's M.PWR Series and the all-First Nations 'Phoenix: Emerge' festival, as well as sync placements with the ABC.

Lindsay Zwart

Independent Advisor to the Board since March 2024

Lindsay is an experienced company director, advisor, CEO, and COO who believes in positively impacting business. Lindsay's experience includes her role as Vodafone New Zealand's Chief Enterprise Officer (CEO) of Business and Microsoft United States COO & General Manager of Cloud & Enterprise Business Group AI, Azure, Server, and Tools.

Before her career at USA Microsoft, Lindsay managed a large engineering business unit at IBM and worked with a handful of small and large companies with experiences in engineering development and support roles in the UK, New Zealand, and South Africa.

Currently, Lindsay has a portfolio of organizations she is supporting, focusing on Directorships, Board Advisory, and consultancy. Her principal experience focuses on:

- The challenges facing organisations that need to leverage technology to transform, particularly the advances of AI.
- Experience operating large sales, delivery, and complex support organizations.
- Deep appreciation of the need to support and enable business owners/management teams to navigate opex challenges and margin pressures, able to assist in financial adjustments in an organization.
- A practical understanding of the importance of building strong, direct relationships between the board, management, and critical stakeholders.

Company secretary

Jonathan Carter

Company Secretary since 18 November 2010

Jonathan is Chief Operating Officer and Company Secretary of APRA and AMCOS.

Jonathan is a non-executive director of a number of organisations, including the Australian Copyright Council and Screenrights, and sits on the Global Policy Committee of CISAC. He is also a past president of the Copyright Society of Australia.

Jonathan has degrees in arts and law (with double first class honours) from the University of Sydney and a Masters of Business Administration (with excellence) from the AGSM.

Directors' meetings

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the financial year 2024/2025 are listed below.

Meetings held in the year to 30 June 2025:

Directors	Board Meetings		Audit, Risk & Culture Committee		Operations Committee		Membership & Awards Committee	
	A	B	A	B	A	B	A	B
Jenny Morris	5	5	5	5	5	4	5	4
Damian Trotter	5	4	5	3			5	3
Linda Bosidis	5	5					5	3
Amanda Brown	5	2					5	3
Mark Callaghan	5	5	5	5	5	5		
Burkhard Dallwitz	5	5			5	4		
Jaime Gough	5	4			5	5	5	5
Andrew Jenkins	5	3						
Heath Johns	5	5	5	5				
Simon Moor	5	5	5	4			5	4
Bic Runga	5	5	5	4				
Caitlin Yeo	3	3					2	2
Jonathan Zwart	5	4					5	5
Marianna Annas	5	2			5	4	5	4
Jacqueline Houssarini	5	1	5	2				
Lindsay Zwart	5	4	5	5				

- A Number of meetings held during the time the director held office during the year.
B Number of meetings attended.

Notes

- Amanda Brown retired from the APRA Board in November 2024
- Caitlin Yeo was elected to the APRA Board in November 2024
- Marianna Annas is an Alternate Director to Andrew Jenkins
- Jacqueline Houssarini is an Alternate Director to Damian Trotter
- Lindsay Zwart is an Independent Advisor to the Board

Lead Auditors Independence Declaration

The Lead Auditor's Independence Declaration is set out on page 15 and forms part of the Directors' Report for the financial year ended 30 June 2025.

Principal activities

The principal activities of the consolidated entity were the licensing of the public performance and communication of music under its control and the collection of fees in consequence. There were no significant changes in the nature of activities of the consolidated entity during the year.

State of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the consolidated entity that occurred during the financial year under review.

Review and results of operations

The net operating income for the year attributable to the members and other rights holders of the consolidated entity was:

	2025 \$'000	2024 \$'000
Television, Radio, Public Performance and Digital revenue	421,278	410,678
Management services	22,828	20,860
Interest income	4,451	4,845
Foreign exchange gain and other finance income	757	690
Profit from right-of-use asset modification	-	28
	<hr/>	<hr/>
Domestic revenue	449,314	437,101
Distributions received from affiliated societies	94,816	82,395
	<hr/>	<hr/>
Operating income	544,130	519,496
Operating expenses for the year	(81,877)	(83,054)
Expenses of administering AMCOS mandate	(19,486)	(20,746)
Income tax expense attributable to net operating revenue	(1)	-
	<hr/>	<hr/>
Net operating income	442,766	415,696
Less: Royalties paid and payable to rights holders	(442,766)	(415,696)
	<hr/>	<hr/>
Retained profits at the end of the financial year	-	-
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Objectives

APRA is focused on continuing to build a strong, financially viable business - a business continuing to deliver benefits to both consumers and creators of music and one that is connected with the community and industry that sustains us.

APRA actively contributes to public policy development and debate on issues that affect our members and licensees and in the coming year we will continue our work with politicians on both sides of government with a focus on the creator's rights of innovation, economic and cultural wealth.

Our strategic priorities for 2026 remain the same: service, transparency and equitable returns for our members and other rights holders - simplifying and streamlining our services will continue to be high on the agenda.

Our core objectives continue to include:

- Delivering increased royalty distributions to rights holders by way of growing our revenue base on the one hand and continuing to seek operational efficiencies to reduce administration costs charged to those rights holders on the other;
- Ensuring compliance with the Code of Conduct for Collecting Societies in all facets of our business; and
- Remaining connected to our members through our planned program of events in conjunction with AMCOS.

Likely developments

The consolidated entity will continue licensing the public performance and communication of music under its control and the collection of fees in consequence.

Further information about likely developments in the operations of the consolidated entity and the expected results of these operations in future financial years has not been included in the report because disclosure of the information would be likely to result in unreasonable prejudice to the consolidated entity.

Events subsequent to balance date

There were no items, transactions, or events of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future financial years.

Environmental regulation

The consolidated entity's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. However, the Board believes that the consolidated entity has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements which apply to the consolidated entity.

Indemnification and insurance of officers

Indemnification

Since the end of the previous financial year the Company has not indemnified or made a relevant agreement for indemnifying against a liability, any person who is or has been, an officer or auditor of the Company.

Insurance premiums

Since the end of the previous financial year the Company has paid insurance premiums of \$147,089 in respect of directors' and officers' liability, professional indemnity and legal expenses insurance contracts, for current and former officers, including executive officers of the Company. The insurance premiums relate to:

- costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome subject to specific exclusions; and
- other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

The insurance policies outlined above do not contain details of the premiums paid in respect of individual officers of the Company.

Members' guarantee

The Company is limited by guarantee. Every member of the Company has a liability to contribute towards any deficiencies in the event of the winding up of the Company, to the extent of twenty dollars per member. At 30 June 2025 the Company had 128,837 (2024: 124,308) members, resulting in a total guarantee of \$2,576,740 (2024: \$2,486,160).

Rounding off

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191 dated 24 March 2016 and in accordance with that Instrument amounts in the financial report and Directors' report have been rounded off to the nearest one thousand dollars, unless otherwise stated.

Dated at Sydney, on 23 September 2025.

Signed in accordance with a resolution of the Directors:



Jenny Morris



Damian Trotter

Directors' declaration

In the opinion of the Directors of the Australasian Performing Right Association Limited (Company):

- (a) the financial statements and accompanying information are in accordance with the Corporations Act, 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance, for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
 - (iii) the Consolidated entity disclosure statement required by subsection 295(3A) of the Act is in our opinion true and correct as at 30 June 2025
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Sydney, on 23 September 2025

Signed in accordance with a resolution of the directors:



Jenny Morris



Damian Trotter

Corporate governance statement

The Company's corporate governance framework, policies and practices can be read at:
<https://www.apraamcos.com.au/about/governance-policy/corporate-governance>

These corporate governance principles also apply to APRA's subsidiary company APRA New Zealand Limited.



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Australasian Performing Right Association Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Australasian Performing Right Association Limited for the financial year ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Cameron Slapp

Partner

Sydney

23 September 2025



Independent Auditor's Report

To the members of Australasian Performing Right Association Limited

Opinion

We have audited the **Financial Report** of Australasian Performing Right Association Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **Consolidated Entity's** financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 30 June 2025;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2025;
- Notes, including material accounting policies; and
- Directors' Declaration.

The **Consolidated Entity** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Consolidated Entity in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Other Information is financial and non-financial information in Australasian Performing Right Association Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report. Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial



Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Consolidated Entity's, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Consolidated Entity's and that is free from material misstatement, whether due to fraud or error
- assessing the Consolidated Entity and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Consolidated Entity and Company's or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at:

http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of our Auditor's Report.

KPMG

Cameron Slapp

Partner

Sydney

23 September 2025

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Consolidated statement of profit or loss and other comprehensive income For the year ended 30 June 2025

	Section	2025 \$'000	2024 \$'000
Revenue from rendering of services	2.1	538,922	513,933
Other income	2.1	5,208	5,563
		544,130	519,496
Expenses			
Royalties paid and payable		(442,766)	(415,696)
Business and systems development		(31,252)	(38,344)
Licensing		(16,507)	(13,600)
Mechanical rights		(19,486)	(20,746)
Administration, finance and legal		(18,237)	(14,621)
Member services		(6,257)	(6,706)
Marketing and communications		(3,367)	(1,677)
Distribution		(3,892)	(6,034)
International services		(2,365)	(2,072)
		1	-
Profit before income tax		1	-
Income tax expense	2.3	(1)	-
		-	-
Profit/(loss) for the year		-	-
Other comprehensive income		-	-
		-	-
Total comprehensive income for the year		-	-

Consolidated statement of financial position

As at 30 June 2025

	Section	2025 \$'000	2024 \$'000
Current assets			
Cash and cash equivalents		60,536	93,407
Cash on deposit		30,000	30,000
Trade and other receivables	3.5	120,162	98,151
		<hr/>	<hr/>
Total current assets		210,698	221,558
		<hr/>	<hr/>
Non-current assets			
Property, plant and equipment	3.1	25,857	26,232
Intangible assets	3.4	30,483	26,713
Right-of-use assets	2.6	1,058	958
		<hr/>	<hr/>
Total non-current assets		57,398	53,903
		<hr/>	<hr/>
Total assets		268,096	275,461
		<hr/> <hr/>	<hr/> <hr/>
Current liabilities			
Trade and other payables	3.6	41,913	29,385
Royalties payable	2.2	214,657	235,640
Employee benefits	5.1	8,893	8,374
Lease liability	2.6	576	276
		<hr/>	<hr/>
Total current liabilities		266,039	273,675
		<hr/>	<hr/>
Non-current liabilities			
Employee benefits	5.1	1,393	959
Lease liability	2.6	664	827
		<hr/>	<hr/>
Total non-current liabilities		2,057	1,786
		<hr/>	<hr/>
Total liabilities		268,096	275,461
		<hr/> <hr/>	<hr/> <hr/>
Net assets		-	-
		<hr/> <hr/>	<hr/> <hr/>
Members' equity			
Retained earnings		-	-
		<hr/> <hr/>	<hr/> <hr/>

Consolidated statement of changes in equity For the year ended 30 June 2025

	2025 \$'000	2024 \$'000
Retained earnings and total equity		
Balance at 1 July	-	-
Total comprehensive income for the year	-	-
Balance at 30 June	<u>-</u>	<u>-</u>

APRA's purpose is to license the use of music and to return to rights holders all of those fees less the administration costs associated with its operations. APRA does not retain rights holders funds and as such equity balances are not held.

Consolidated statement of cash flows For the year ended 30 June 2025

	Section	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Cash receipts in the course of operations		569,651	560,487
Royalties paid		(482,727)	(419,899)
Cash paid to suppliers and employees		(115,233)	(113,152)
Interest received		4,451	4,845
Income taxes refunded		10	1
		<hr/>	<hr/>
Net cash (used in)/provided by operating activities	2.5	(23,848)	32,282
		<hr/>	<hr/>
Cash flows from investing activities			
Payments for property, plant and equipment		(827)	(1,036)
Payments for intangible assets		(7,590)	(9,198)
Net proceeds from sale of non-current assets		1	1
Increase in cash on deposit		-	(20,000)
		<hr/>	<hr/>
Net cash used in investing activities		(8,416)	(30,233)
		<hr/>	<hr/>
Cash flows from financing activities			
Payment of lease liabilities	2.6	(648)	(307)
		<hr/>	<hr/>
Net cash used in financing activities		(648)	(307)
		<hr/>	<hr/>
Net (decrease)/increase in cash held		(32,912)	1,742
Cash at the beginning of the financial year		93,407	91,683
Effect of exchange rate fluctuations on cash held		41	(18)
		<hr/>	<hr/>
Cash at the end of the financial year		<u>60,536</u>	<u>93,407</u>

Consolidated entity disclosure statement As at 30 June 2025

Entity name	Body corporate, partnership or trust	Place incorporated	% of share capital held directly or by the Company in the body corporate	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
Australasian Performing Right Association Limited (Company)	Body corporate	Australia		Australian	N/A
APRA New Zealand Limited	Body corporate	New Zealand	100%	Foreign	New Zealand

The Australasian Performing Right Association Limited is incorporated in and operates in Australia, with a wholly owned subsidiary in New Zealand. APRA New Zealand Limited, the wholly owned subsidiary operating in New Zealand, has tax obligations in New Zealand under the New Zealand Tax Act 2007.

Key Assumptions and judgements

Determination of Tax Residency

Section 295(3A) of the Corporations Act 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian Resident" has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxations public guidance in Tax Ruling TR2018/5.

Foreign Tax Residency

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisors in foreign jurisdictions to assist in the determination of tax residency to ensure applicable foreign tax legislation has been complied with.

1. About this report

1.1 Reporting entity

The Company is domiciled in Australia with its registered office being 16 Mountain Street, Ultimo, New South Wales, 2007. The consolidated financial statements for the year ended 30 June 2025 comprise the Company and its controlled entity (the 'consolidated entity').

The Company's controlled entity is the wholly owned subsidiary APRA New Zealand Limited, a company incorporated in New Zealand.

The Company is limited by guarantee. Every member of the Company has a liability to contribute towards any deficiencies in the event of the winding up of the Company, to the extent of twenty dollars per member. At 30 June 2025 the Company had 128,837 (2024: 124,308) members, resulting in a total guarantee of \$2,576,740 (2024: \$2,486,160).

Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its control over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date control commences until the date control ceases.

Transactions eliminated on consolidation

Unrealised gains and losses and inter-entity balances resulting from transactions with or between controlled entities are eliminated in full on consolidation.

1.2 Basis of preparation

Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASB's) adopted by the Australian Accounting Standards Board (AASB), and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards (IFRS's) adopted by the International Accounting Standards Board. They were authorised for issue by the Board of Directors on 23 September 2025.

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis as the consolidated entity has no derivatives or financial instruments measured at fair value.

Principal activities

The principal activities of the consolidated entity are the licensing of the public performance and communication of music under its control and the collection of fees in consequence.

Functional and presentation currency

The consolidated financial statements are presented in Australian dollars which is the Company's functional currency.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191 dated 24 March 2016 and in accordance with that Instrument amounts in the financial report and Directors' report have been rounded off to the nearest one thousand dollars, unless otherwise stated.

Changes to material accounting policies

There were no changes to material accounting policies in this reporting year.

2. Results for the year

2.1 Revenue and other income

Revenue from rendering of services

Revenue is measured based on the consideration specified in the contract with the customer. Licence fee revenue is recognised over time as the services are provided, where the licence is for access to the licensed materials. Licence fee revenue is recognised when the licence is granted, where the licence is for use of the licensed materials.

Management services revenue comprises management fees charged to Australasian Mechanical Copyright Owners Society Limited and its subsidiary AMCOS New Zealand Limited for the provision of management services. Management services revenue is recognised over time as the services are provided.

The Company assesses licence fee revenue to determine the amount it expects to be entitled to, considering any variable factors such as usage-based fees, renewal uncertainties, or pricing adjustments. Revenue is constrained to ensure that it is highly probable a significant reversal will not occur once uncertainties are resolved. This assessment takes into account historical trends, contract terms, and relevant factors specific to the licence agreements. The company applies this constraint at the time of revenue recognition and revisits it at each reporting date to reflect any changes in circumstances.

	2025 \$'000	2024 \$'000
<i>Licence fee revenue from:</i>		
Digital service providers	184,700	173,029
General businesses	130,878	129,471
Broadcasters	100,494	103,151
International affiliates	94,816	82,395
Education providers	5,206	5,027
	<hr/>	<hr/>
	516,094	493,073
 Management services	 22,828	 20,860
	<hr/>	<hr/>
 Total revenue from rendering of services	 538,922	 513,933
	<hr/> <hr/>	<hr/> <hr/>

Other income

Other income is comprised of interest income, foreign exchange gains, any profit arising from the disposal of plant and equipment and other finance income. Interest income is recognised in the Statement of profit or loss and other comprehensive income as it accrues, using the effective interest method. The accounting policy for foreign exchange gains is detailed in Section 6.2.

	2025 \$'000	2024 \$'000
Interest income	4,451	4,845
Foreign exchange gain	346	298
Other finance income	411	392
Profit from right-of-use asset modification	-	28
	5,208	5,563
Total other income	5,208	5,563

2.2 Royalty distributions and royalties payable

Distributable revenue of the Company comprises gross licence fees collected plus some items of other income, less administrative expenses. During the year distributable revenue was distributed on a quarterly basis with rights holders receiving payment following the three month periods to 30 September, 31 December, 31 March and 30 June. In addition to this, promoted concerts distributable revenue is distributed on a monthly basis.

Distributions to rights holders are made from separate pools based upon the source of revenue (for example, broadly from digital, television, radio, concerts, other). A points system is used whereby credit points are attached to performances based on various criteria contained in the Distribution Rules.

Distributable revenue received which cannot be allocated to a specific pool, is apportioned to those pools, which in the Board's view, most accurately reflects the music performed.

Royalty allocations are made to rights holders including affiliated societies in accordance with the Company's rules. In the absence of specific notification of contractual agreement to the contrary, the shares of a musical work are allocated in accordance with the guidelines of the Distribution Rules.

Distributions of amounts received from International Affiliates are paid to rights holders on a monthly basis.

Royalties payable are amounts to be distributed to rights holders in future periods and are recognised in the Statement of financial position.

	2025 \$'000	2024 \$'000
Royalties payable	214,657	235,640
	214,657	235,640

2.3 Taxation

Under the “Tax Laws Amendment (2004 Measures No 6) Act 2005 Schedule 2 – Collecting Societies”, the Company is income tax exempt with respect to copyright income, and non-copyright income up to certain limits. The Company is no longer taxed on any copyright income it collects and holds on behalf of rights holders, pending distribution to them. Amounts of non-copyright income above the prescribed limits are taxed at the top marginal tax rate for individuals (currently 47%). The Company is not taxed on non-copyright income to the extent that non-copyright income does not exceed the lesser of:

- 5% of the total amount of copyright income of the Company for the income year; or
- \$5 million or such other amount as is prescribed by the regulations.

The New Zealand subsidiary is taxed in accordance with the company tax law in New Zealand. The income tax instalments paid in 2025 were \$nil (2024: \$14,000). The income tax expense for the year was \$1,000 (2024: \$nil).

The financial statements are prepared on a GST exclusive basis with the exception of Trade and other receivables and Trade and other payables in the Statement of financial position, and Cash flows from operating activities in the Statement of cash flows.

2.4 Segment reporting

A segment is a distinguishable component of the Company or the consolidated entity that is engaged either in providing services (business segment), or in providing services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

The consolidated entity derives the majority of its revenue from its principal activity of licensing the public performance and communication of music under its control and operates in the following major geographical segments:

	Australasia		Outside Australasia		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Segment revenue	444,106	431,538	94,816	82,395	538,922	513,933

The consolidated entity operates in one business segment, being the licensing of public performance and communication of music under its control, and all assets are held within Australasia.

2.5 Reconciliation of cash and operating cash flows

For the purpose of the Statement of cash flows, cash includes cash on hand and at bank, and short term deposits at call. Cash as at the end of the financial year as shown in the Statement of cash flows is reconciled to the related items in the Statement of financial position as follows:

Reconciliation of profit after income tax to net cash provided by operating activities

	2025 \$'000	2024 \$'000
Profit after income tax	-	-
Adjustments for:		
Loss on disposal of non-current assets	-	-
Profit from right-of-use asset modification	-	(28)
Depreciation	1,229	1,071
Amortisation and impairment of intangibles	3,819	5,205
Depreciation of right-of-use assets	553	285
Modification of lease liability	(24)	-
Finance costs on right-of-use assets	153	117
	<hr/>	<hr/>
Net cash provided by operating activities before change in assets and liabilities	5,730	6,650
Change in assets and liabilities:		
(Increase)/decrease in trade and other receivables	(21,176)	20,792
Increase/(decrease) in trade and other payables	11,790	(8,784)
(Decrease)/increase in royalties payable	(21,142)	12,646
Increase in employee benefits	950	978
	<hr/>	<hr/>
Net cash (used in)/provided by operating activities	(23,848)	32,282
	<hr/> <hr/>	<hr/> <hr/>

2.6 Leases

At inception of a contract, the consolidated entity assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the consolidated entity assesses whether:

- a) The contract involves the use of an identified asset;
- b) The consolidated entity has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- c) The consolidated entity has the right to direct the asset.

This policy is applied to contracts entered into, or changed, on or after 1 July 2019.

At inception or on reassessment of a contract that contains a lease component, the consolidated entity allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The consolidated entity recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial

amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset, or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is subsequently measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Generally, the consolidated entity uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- a) Fixed payments, including in-substance fixed payments;
- b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- c) Amounts expected to be payable under a residual value guarantee; and
- d) The exercise price under a purchase option that the consolidated entity is reasonably certain to exercise, lease payments in an optional renewal period if the consolidated entity is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the consolidated entity is reasonably certain not to terminate early.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the consolidated entity's estimate of the amount expected to be payable under a residual value guarantee, or if the consolidated entity changes its assessment of whether it will exercise a purchase, extension or termination option.

Right-of-use asset

	2025 \$'000	2024 \$'000
Balance at 1 July	958	568
Acquisitions	661	-
Disposals	-	-
Modifications	(4)	675
Depreciation charge for the year	(553)	(285)
Effect of movement in foreign exchange	(4)	-
	<hr/>	<hr/>
Balance at 30 June	1,058	958
	<hr/> <hr/>	<hr/> <hr/>

Lease liabilities

Maturity Analysis - undiscounted cash flows

	2025 \$'000	2024 \$'000
Less than one year	616	375
One to three years	718	590
More than three years	-	260
Undiscounted lease liabilities at 30 June	1,334	1,225

Lease liabilities included in the Consolidated statement of financial position

	2025 \$'000	2024 \$'000
Current	576	276
Non-current	664	827
Total lease liabilities at 30 June	1,240	1,103

Amounts recognised in the Consolidated statement of profit or loss and other comprehensive income

	2025 \$'000	2024 \$'000
Interest on lease liabilities	153	117
Depreciation on right-of-use assets	553	285
Gain on lease modification	-	(28)
	706	374

Amounts recognised in the Consolidated statement of cash flows

	2025 \$'000	2024 \$'000
Cash outflow for leases of right-of-use assets	648	307

3. Members' assets

3.1 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within Other income or Administration and finance expenses in the Statement of profit or loss and other comprehensive income.

Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the consolidated entity. Ongoing repairs and maintenance is expensed as incurred in profit or loss.

Depreciation

Items of property, plant and equipment are depreciated on a straight-line basis in profit or loss over the estimated useful lives of each component. Land is not depreciated. Items of property, plant and equipment are depreciated from the date they are ready for use.

The estimated useful lives for the current and comparative periods are as follows:

- Buildings 100 years
- Plant and equipment 2-8 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

	Land \$'000	Buildings \$'000	Plant & Equipment \$'000	Total \$'000
Cost				
Balance as at 1 July 2023	7,184	18,312	17,736	43,232
Acquisitions	-	-	1,036	1,036
Disposals	-	-	(460)	(460)
Effect of movements in foreign exchange	(3)	(6)	(3)	(12)
Balance as at 30 June 2024	<u>7,181</u>	<u>18,306</u>	<u>18,309</u>	<u>43,796</u>
Balance as at 1 July 2024	7,181	18,306	18,309	43,796
Acquisitions	-	-	827	827
Disposals	-	-	(22)	(22)
Effect of movements in foreign exchange	11	19	15	45
Balance as at 30 June 2025	<u>7,192</u>	<u>18,325</u>	<u>19,129</u>	<u>44,646</u>
Depreciation				
Balance as at 1 July 2023	-	(2,194)	(14,762)	(16,956)
Depreciation charge for the year	-	(183)	(888)	(1,071)
Disposals	-	-	459	459
Effect of movements in foreign exchange	-	1	3	4
Balance as at 30 June 2024	<u>-</u>	<u>(2,376)</u>	<u>(15,188)</u>	<u>(17,564)</u>
Balance as at 1 July 2024	-	(2,376)	(15,188)	(17,564)
Depreciation charge for the year	-	(183)	(1,046)	(1,229)
Disposals	-	-	21	21
Effect of movements in foreign exchange	-	(3)	(14)	(17)
Balance as at 30 June 2025	<u>-</u>	<u>(2,562)</u>	<u>(16,227)</u>	<u>(18,789)</u>
Carrying amounts				
At 1 July 2023	7,184	16,118	2,974	26,276
At 30 June 2024	7,181	15,930	3,121	26,232
At 1 July 2024	7,181	15,930	3,121	26,232
At 30 June 2025	7,192	15,763	2,902	25,857

3.2 Capital expenditure commitments

The consolidated entity had no commitments for capital expenditure as at 30 June 2025 (2024: \$nil).

3.3 Impairment of assets

Financial assets

A financial asset (including receivables) not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that the loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

Trade receivables are measured at amortised cost and are subject to impairment. Impairment losses are recognised in profit or loss and reflected in an allowance account against trade receivables. An impairment loss in respect of specific trade receivables is calculated as the difference between its carrying amount and the present value of the estimated future cash flows. In addition, lifetime expected credit losses (ECLs) are assessed collectively in groups that share similar credit risk characteristics.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. An impairment loss in respect of assets recognised in prior periods is assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

	2025 \$'000	2024 \$'000
Not past due	85,262	67,032
Past due 0-30 days	3,094	9,539
Past due 31-120 days	12,909	6,046
Past due 121 days and greater	12,410	8,289
	<hr/>	<hr/>
	113,676	90,907
Impairment provision	(2,175)	(1,650)
AMCOS management fee	5,647	5,937
	<hr/>	<hr/>
	117,148	95,194
	<hr/> <hr/>	<hr/> <hr/>

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	2025 \$'000	2024 \$'000
Balance at 1 July	(1,650)	(2,982)
Impairment loss recognised	(2,175)	(1,650)
Provision reversed in the year	1,650	2,982
Balance as at 30 June	<u>(2,175)</u>	<u>(1,650)</u>

Non-financial assets

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units or CGUs). Depreciable assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

3.4 Intangible assets

Intangible assets relates to computer software acquired or self-constructed by the consolidated entity which have finite useful lives and are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use at their intended capacity. The estimated useful lives for the current and comparative periods are 3 to 5 years.

	2025 \$'000	2024 \$'000
Computer software		
Cost		
Balance at 1 July	66,692	57,495
Acquisitions	7,590	9,198
Disposals	(24,654)	-
Effect of movements in foreign exchange	2	(1)
Balance at 30 June	<u>49,630</u>	<u>66,692</u>

	2025 \$'000	2024 \$'000
Amortisation and impairment losses		
Balance at 1 July	(39,979)	(34,775)
Amortisation charge for the year	(3,819)	(5,205)
Impairment charge at 30 June	-	-
Disposals	24,654	-
Effect of movements in foreign exchange	(3)	1
	<hr/>	<hr/>
Balance at 30 June	(19,147)	(39,979)
	<hr/> <hr/>	<hr/> <hr/>

Carrying amounts

At 1 July 2023	22,720
At 30 June 2024	26,713
At 1 July 2024	26,713
At 30 June 2025	30,483

During the year, the consolidated entity disposed of its on-premises Customer Relationship Management (CRM) and Enterprise Resource Planning (ERP) systems that were fully amortised. The consolidated entity implemented cloud-based environments for its CRM and ERP systems. All costs associated with the implementation and ongoing maintenance of the cloud-based environments are recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income.

3.5 Trade and other receivables

Trade and other receivables are stated at amortised cost less impairment losses which are discussed in Section 3.3. Trade debtors are normally settled within 60 days.

	2025 \$'000	2024 \$'000
Current		
Trade and other receivables	111,501	89,257
Management fee receivable from AMCOS	5,647	5,937
Prepayments	3,014	2,957
	<hr/>	<hr/>
	120,162	98,151
	<hr/> <hr/>	<hr/> <hr/>

3.6 Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods or services received whether or not billed to the Company or the consolidated entity. They are initially recognised at fair value, then at amortised cost. Trade accounts payable are normally settled within 60 days.

	2025	2024
	\$'000	\$'000
Trade creditors	18,548	10,066
Deferred income	19,320	14,340
Other creditors and accruals	4,045	4,979
	<hr/>	<hr/>
	41,913	29,385
	<hr/> <hr/>	<hr/> <hr/>

4. Risk management

4.1 Use of estimates and judgements

The preparation of consolidated financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are described in Section 4.3.

4.2 Going concern

As at 30 June 2025, consolidated current liabilities exceed consolidated current assets by \$55,341,000 (2024: \$52,117,000). The Directors believe it is appropriate to prepare the consolidated financial statements on a going concern basis as distributable amounts payable are disclosed as current liabilities as they are payable at call, however in practise a portion of this balance, which the Directors expect will exceed the deficiency above, will not be paid within the next twelve months.

4.3 Financial instruments

Recognition of non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity securities, trade and other receivables, cash and cash equivalents, trade and other payables and royalties payable.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Company or consolidated entity becomes a party to the contractual provisions of the instrument. Financial assets are de-recognised if the Company or consolidated entity's contractual rights to the cash flows from the financial assets expire or if the Company or consolidated entity transfers the financial asset to another party without retaining control or substantially all risks and rewards of the ownership of the asset. Purchases and sales of financial assets are accounted for at trade date, i.e., the date that the Company or consolidated entity commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Company or consolidated entity's obligations specified in the contract expire or are discharged or cancelled.

Cash and cash equivalents comprise cash on hand and at bank and short-term deposits at call.

Accounting for interest income is discussed in Section 2.1.

Other non-derivative financial instruments are measured at amortised cost using the effective interest method less any impairment losses.

Financial risk management

Overview

The consolidated entity has exposure to the following risks from the use of financial instruments:

- credit risk;
- liquidity risk;
- market risk; and
- operational risk.

This note presents information about the consolidated entity's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included in this note.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board of Directors has established the Audit, Risk and Culture Committee (Committee) which is responsible for developing and monitoring risk management policies. The Committee reports regularly to the Board of Directors on its activities.

Risk management policies are established to identify and analyse the risks faced by the consolidated entity, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the activities of the consolidated entity. The Company and its subsidiary through their training, management standards and procedures, aim to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Committee oversees how management monitors compliance with the consolidated entity's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the consolidated entity. This management is assisted by an internal audit engagement provided by an external party.

Credit risk

Credit risk represents the loss that would be recognised if a customer or counterparty failed to perform their contractual obligations, and arises principally from the consolidated entity's receivables from licensees.

Trade receivables

The consolidated entity's exposure to credit risk is influenced mainly by the individual characteristics of each licensee. Concentrations of credit risk are minimised by undertaking transactions with a large number of licensees and counterparties with no geographical concentration. Approximately 25% of the consolidated entity's revenue base is attributable to general licensing where many licensee fees are invoiced at the beginning of the licence period. The Committee has established a credit policy under which defaulting licensees are pursued rigorously with the assistance of a collection agency. Further details in relation to the recognition of an expected credit loss provision are set out in Section 3.3.

Liquidity risk

Liquidity risk is the risk that the consolidated entity will not be able to meet its obligations as they fall due. The consolidated entity's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and unusual conditions, without incurring unacceptable losses or risking damage to the consolidated entity's reputation. Typically, the consolidated entity ensures that it has sufficient cash on demand to meet expected distributions and operational expenses for a period of 90 days. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the consolidated entity's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns. The currencies the consolidated entity is primarily exposed to, other than the respective functional currencies of the consolidated entity, are Euro, GBP and USD.

Interest rate risk

The consolidated entity is exposed to interest rate risk in relation to its Cash and cash equivalents, and Cash on deposit balances. The weighted average interest rate on Cash and cash equivalents, and Cash on deposit of \$90,536,000 at 30 June 2025 was 4.13% (2024: \$123,407,000 at 4.63%). It is the consolidated entity's policy not to hedge this exposure to interest rate risk.

Currency risk

The consolidated entity receives royalties from overseas affiliates in foreign currencies and operates a subsidiary in New Zealand. It is the consolidated entity's policy not to hedge this exposure to foreign exchange risk. The New Zealand entity is translated in accordance with the policy at Section 6.2.

Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the consolidated entity's processes, personnel, technology and infrastructure, and from external factors other than credit, liquidity and market risks, such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

The consolidated entity's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the consolidated entity's reputation with overall cost effectiveness, and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each operational unit. This responsibility is supported by the development of overall consolidated entity standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorisation of transactions;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced and the adequacy of controls and procedures to address the risks identified;
- requirements for the reporting of operational losses and proposed remedial action;
- development of contingency plans;
- training and professional development;
- ethical and business standards; and
- risk mitigation, including insurance where this is effective.

Compliance with the consolidated entity standards is supported by periodic reviews undertaken by a governance committee of senior executives. The results of reviews are discussed with the management of the operational unit to which they relate.

Financial transactions

Credit risk

Exposure to credit risk

The carrying amount of the consolidated entity's financial assets represents the maximum credit exposure. The consolidated entity's maximum exposure to credit risk at the reporting date was:

	2025 \$'000	2024 \$'000
Net trade and other receivables (excl. prepayments)	117,148	95,194
Cash, cash equivalents and cash on deposit	90,536	123,407
	<u>207,684</u>	<u>218,601</u>

Liquidity risk

The contractual maturities of financial liabilities, as represented by Trade and other payables (Section 3.6) and Royalties payable (Section 2.2), are all within one year. The carrying amount of these liabilities also represents the contractual cash flows.

Currency risk

Profile

The consolidated entity has exposure to foreign currency receivables at 30 June 2025: \$ 3,445,316 (2024: \$nil). The consolidated entity does not have significant exposure to foreign currency payables at 30 June 2025: \$nil (2024: \$nil). The consolidated entity has exposure to the New Zealand dollar due to its investment in the New Zealand subsidiary.

Sensitivity

A 10 percent strengthening or weakening of the Australian dollar against the New Zealand dollar at 30 June 2025 would not have increased or decreased the consolidated entity's equity at 30 June 2025.

Interest rate risk

Profile

At the reporting date the interest rate profile of the consolidated entity's interest-bearing financial instruments was:

	2025 \$'000	2024 \$'000
Fixed rate instruments		
Cash on deposit	30,000	30,000
	<u>30,000</u>	<u>30,000</u>

	2025 \$'000	2024 \$'000
Variable rate instruments		
Cash at bank	60,536	93,407

Financial transactions

Sensitivity analysis

If interest rates had changed by plus/(minus) 1% per annum from the interest rate at the year end, with all other variables held constant, the consolidated entity's other income for the year would have been \$605,360 higher/(lower) (2024: \$934,070).

5. Employees and related parties

5.1 Employee benefits

Wages, salaries and annual leave

Liabilities for short-term employee benefits of wages, salaries and annual leave expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to the reporting date. These liabilities are calculated at undiscounted amounts based on remuneration wage and salary rates that the Company and the consolidated entity expects to pay as at reporting date including related on-costs.

Long service leave

The provision for employee benefits to long service leave represents the amount of future benefit that employees have earned for their service in the current and prior periods.

Superannuation plan

The Company and its controlled entity contribute to various employee defined contribution superannuation funds which are charged to profit or loss as incurred.

	2025 \$'000	2024 \$'000
Current		
Liability for annual leave	3,997	3,969
Liability for long service leave	4,896	4,405
	8,893	8,374
Non-current		
Liability for long service leave	1,393	959

5.2 Personnel expenses

Profit before income tax expense has been arrived at after charging total personnel expenses for the year ended 30 June 2025 of \$56,612,000 (2024: \$51,428,000).

Included in total personnel expenses are amounts that the consolidated entity contributes to defined contribution superannuation funds. The amount recognised as an expense for the financial year ended 30 June 2025 was \$5,227,538 (2024: \$4,623,079).

5.3 Related parties

Transactions with key management personnel

The consolidated entity provides remuneration to key management personnel. In addition, contributions are made for key management personnel to defined contribution superannuation funds. Other than loans as noted below, the consolidated entity does not provide any non-cash benefits to key management personnel.

Key management personnel compensation

The key management personnel compensation included in personnel expenses (see Section 5.2) are as follows:

	2025 \$'000	2024 \$'000
Short term benefits	5,472	5,354
Post-employment benefits	436	414
Other long term benefits	181	79
	<hr/>	<hr/>
	6,089	5,847
	<hr/> <hr/>	<hr/> <hr/>

Other key management personnel transactions

All Directors who held office during the year, or their Director related entities, are entitled to distributions calculated in accordance with the Distribution Rules, on the same terms and conditions as other rights holders.

There were no other transactions between the Company or consolidated entity and Directors, or key management personnel.

Non key management personnel disclosures

The consolidated entity provides management services to the Australasian Mechanical Copyright Owners Society Limited and its controlled entity and is reimbursed for these services. For details of revenue earned refer to Section 2.1.

6. Other information

6.1 Parent entity disclosures

	2025 \$'000	2024 \$'000
<i>Financial performance of the parent entity</i>		
Result of parent entity	-	-
Other comprehensive income	-	-
	-	-
Total comprehensive income	-	-
 <i>Financial position of the parent entity at year end</i>		
Current assets	197,580	207,365
	197,580	207,365
Total assets	252,750	259,450
	252,750	259,450
Current liabilities	250,838	257,664
	250,838	257,664
Total liabilities	252,750	259,450
	252,750	259,450
 <i>Total equity of the parent entity comprising of:</i>		
Retained earnings	-	-
Reserves	-	-
	-	-
Total equity	-	-

Parent entity capital commitments

As disclosed in Section 3.2 the Parent entity had no commitments for capital expenditure as at 30 June 2025 (2024: \$nil).

6.2 Foreign currency treatment

Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance date are re-translated to Australian dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign operations

The assets and liabilities of foreign operations are translated to Australian dollars at exchange rates ruling at the reporting date. The income and expenses of foreign operations are translated to Australian dollars at exchange rates at the dates of the transactions.

6.3 New accounting standards and interpretations

There are no new accounting standards or interpretations which are expected to have a material effect on the consolidated entity.

6.4 Auditor's remuneration

	2025	2024
	\$	\$
<i>Audit services:</i>		
Auditors of the Company - KPMG		
Audit of financial reports	268,999	256,835
<i>Other services:</i>		
Auditors of the Company - KPMG		
Taxation services	34,403	62,396
Grant acquittals and other services	23,865	17,300
ESG reporting assurance	47,500	-
	374,767	336,531
	374,767	336,531