THE MLC
MECHANICAL LICENSING COLLECTIVE

2025 ANNUAL REPORT

MISSION +VISION

OUR MISSION The MLC strives to ensure songwriters, composers, lyricists, and music publishers receive their mechanical royalties from streaming and download services in the U.S. accurately and on time.

OUR VISION The MLC empowers rightsholders through extensive outreach and education, unmatched transparency paired with powerful tools, and exceptional service — driving innovation that is transforming the way rights are administered in the music industry.

ABOUT THE MLC The Mechanical Licensing Collective (The MLC) is responsible for administering the blanket compulsory mechanical license created by the Music Modernization Act (MMA) of 2018 that covers the use of musical works by interactive streaming and download services in the United States. In January 2021, The MLC began collecting these digital audio mechanical royalties from the digital service providers (DSPs) operating under the blanket license and distributing those royalties every month at no cost to its Members: music publishers and administrators; collective management organizations (CMOs); and self-administered songwriters, composers, and lyricists.

2025 BY THE NUMBERS

In 2025, we continued to distribute digital audio mechanical royalties to our Members on a monthly basis, completing a total of 12 royalty distributions for uses reported in 2025 — all on time or early. **Here are some of our key metrics from the year:**

$943M+
In Total Royalties Processed for 2025 Usage

24K+
New Members

280+
Outreach and Education Events

8M+
Songs Added to Our Public Database

36K+
Support Inquiries Addressed

96K+
New Social Media Followers

FIVE YEARS OF PROGRESS

The end of 2025 marked a significant milestone for The MLC as we completed our fifth full year of operations. Over the past five years, our team has worked to transform the music industry by providing rightsholders with unprecedented transparency, powerful tools, and exceptional service. This, combined with the ongoing engagement of our Members and support from the industry at large, has enabled us to fulfill our mission of ensuring rightsholders receive the royalties they've earned, accurately and on time. **Here's a look at what we've achieved:**

$4B+
In Total Royalties Processed

74K+
Members

1,100+
Outreach and Education Events

52M+
Songs in Our Public Database

137K+
Support Inquiries Addressed

341K+
Social Media Followers

A CONVERSATION WITH BOARD CHAIR **ALISA COLEMAN** AND CEO **KRIS AHREND**

Alisa: It's hard to believe that the end of 2025 marked five full years of operations for The MLC — five years of helping ensure that songwriters, composers, lyricists, and music publishers receive the mechanical royalties they've earned from streaming and download services in the United States. During that time, The MLC has made tremendous progress, completing 60 royalty distributions (as of March 2026) and surpassing $4 billion in total royalties processed. These are significant milestones for The MLC and for the rightsholders The MLC serves.

Kris: They are, and they reflect the dedication of The MLC team and the support and engagement we receive from across the music community. Since launching operations in 2021, we've built the systems, tools, processes, and team needed to administer the blanket license at scale. Most importantly, we've remained focused on helping rightsholders collect the royalties they've earned and providing them with the resources they need to manage their data effectively. I am incredibly proud of the progress we have made in helping ensure those rightsholders are paid accurately and on time.

Alisa: Membership growth has been an important part of that progress. By the end of 2025, more than 74,000 Members had joined The MLC from across the United States and worldwide.

Kris: Our team has worked hard to reach rightsholders around the world, explain The MLC's role, help the relevant rightsholders become Members, and educate them on how to use our tools to manage their data and collect their royalties. As a result of our efforts, we welcomed more new Members last year than ever before.

Alisa: As new and existing Members continued to register songs throughout the year, The MLC's public database grew to more than 52 million works by year-end. Through The MLC's Public Work Search, anyone can access this information free of charge.

Kris: We're proud to provide rightsholders with unprecedented access to the data we have compiled for their works through our public search and our other publicly available data programs — including our Bulk Data Access program and Public Search API — and the tools available in the Member Hub. By making this information easy to explore and utilize, we empower rightsholders and their partners to better manage and maintain their data.

Alisa: The MLC also expanded access to its data and tools in 2025 with the launch of the Songwriter Hub.

IN 2025, THE MLC ACHIEVED TOTAL ROYALTIES PROCESSED OF $4B+

Kris: The Songwriter Hub was designed to give songwriters whose works are administered by a publisher or administrator — and their teams — greater visibility into the data The MLC has for their songs, along with tools to help organize and manage their song data. Thousands of songwriters and their representatives have already connected with us through the Songwriter Hub.

Alisa: With more new Members and songwriters engaging with The MLC's data and tools, providing meaningful support is paramount.

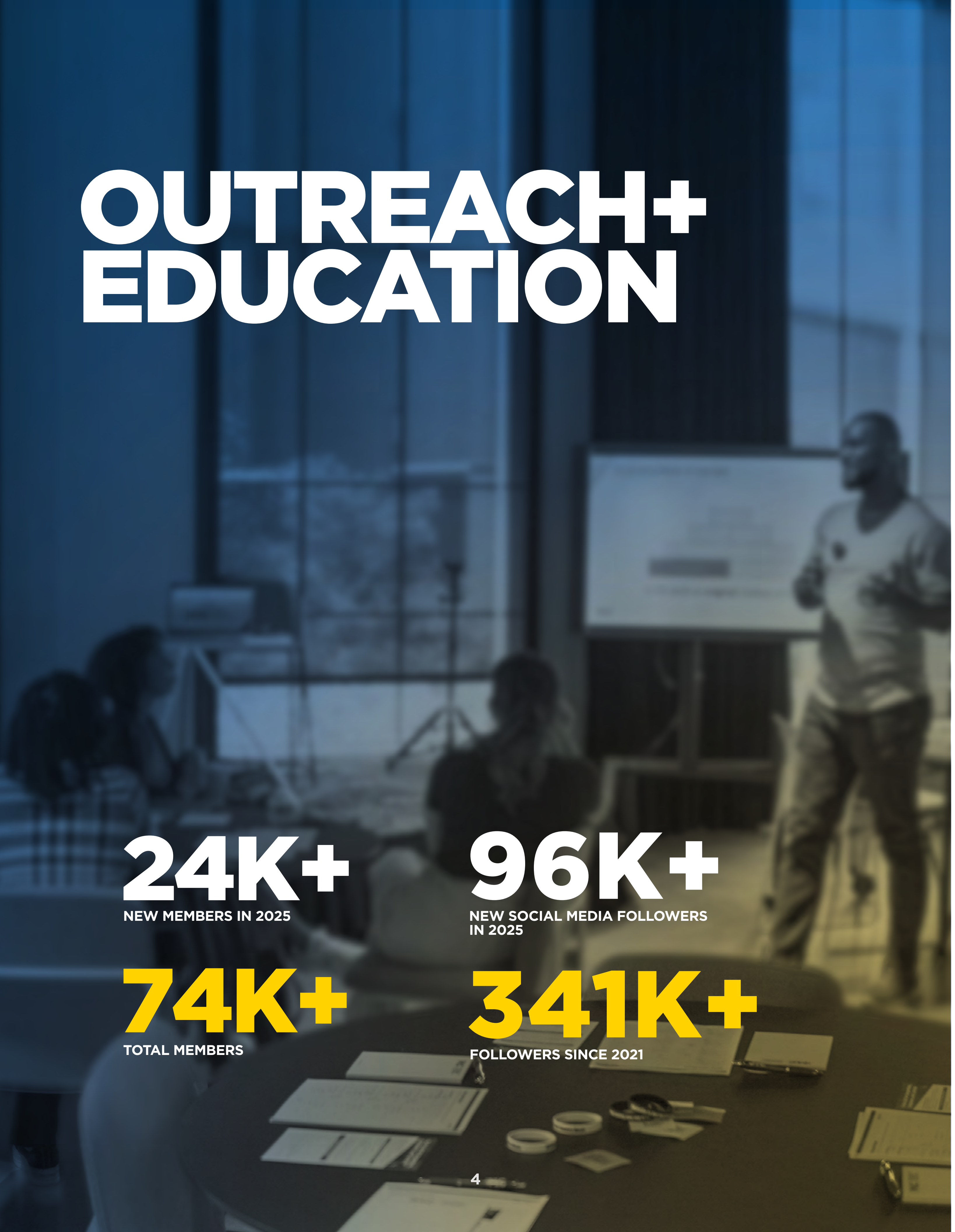
Kris: Absolutely. The MLC provides industry-leading support from highly trained team members who understand our systems and are prepared to answer questions, provide guidance, and help anyone — from Members managing extensive catalogs to songwriters engaging with The MLC for the first time — make the most of our tools and resources.

Alisa: All of this reflects The MLC's continued commitment to delivering on its vision to empower rightsholders through extensive outreach and education, offer unmatched transparency paired with powerful tools, and provide exceptional service — while driving innovation that is transforming the way rights are administered in the music industry. And it explains why we recently received the good news that the Register of Copyrights has continued The MLC's designation as the statutory mechanical licensing collective under the Music Modernization Act.

Kris: Yes! We're honored to be able to continue doing the important work that the MMA envisioned. We're incredibly grateful for the support we've received from across the music industry, as well as the continued support of our Board of Directors and advisory committees. The MLC remains committed to working closely with the U.S. Copyright Office, our Board, and all of our stakeholders across the music industry to continue to fulfill our statutory responsibilities. Together, we can continue to ensure that rightsholders receive the mechanical royalties they've earned.

ALISA COLEMAN
Board Chair

KRIS AHREND
Chief Executive Officer



OUTREACH+ EDUCATION

24K+
NEW MEMBERS IN 2025

96K+
NEW SOCIAL MEDIA FOLLOWERS IN 2025

74K+
TOTAL MEMBERS

341K+
FOLLOWERS SINCE 2021

Our outreach and education efforts are designed to reach as many rightsholders as possible, providing practical guidance on navigating the world of digital mechanical royalties and managing the business side of their music careers. From conferences and classrooms to workshops and webinars, we aim to ensure that rightsholders across the music industry understand how to access and manage the royalties they've earned.

In 2025, we continued to find new ways to connect with rightsholders, both in person and digitally. Thanks to our wide-reaching efforts, we welcomed more than 24,000 new Members — our largest single-year increase to date — growing our total membership to more than 74,000.

TARGETED OUTREACH

We participated in more than 280 outreach events throughout the year, bringing our cumulative total to more than 1,100. Through partnerships with industry organizations, we connected with creators in new and expanding markets, including Ohio, Colorado, Georgia, and Ontario. We also continued to grow our studio outreach initiative, engaging directly with songwriters and producers in creative environments to provide education on The MLC and the royalties we may have for them.

Another key focus was empowering creators to take a more active role in managing the business side of their careers. Through our "Be Your Own CEO" initiative, we hosted conversations that provided practical insights on how royalties work and how rightsholders can manage them effectively. By bringing together representatives from across the industry, including rights organizations, digital distributors, and others, we provided a more complete picture of how rightsholders get paid across the digital music ecosystem, while reinforcing the tools and knowledge needed to navigate it independently.

In addition to in-person efforts, we provided regular online learning opportunities to reach more rightsholders, hosting nearly 100 webinars that reached thousands of participants across the U.S. and around the world. Many of these were recorded and added to our YouTube channel so anyone can watch them on demand, along with our ever-growing library of educational videos. We also continued to enhance the educational resources available on our website, many of which are available in several languages to further expand our reach. And we continued to produce educational content for our podcast, "Taking Care of Your Music Business," breaking down everything from streaming royalties and rights to practical insights for thriving in today's industry. By year-end, our digital audience had grown to more than 341,000 followers — an increase of 96,000 from the previous year.

> *"As a producer, I deeply value systems that recognize and support creative talent. The MLC plays an essential role in ensuring that songwriters and composers receive the royalties they've earned. It's user-friendly and makes the royalty process smooth and accessible."*
>
> **– Leonardo Lopez Santiago**

EDUCATIONAL PARTNERSHIPS

In 2025, we continued partnering with educators nationwide to bring the digital royalties landscape — and The MLC's role within it — into the classroom. Our free Educator Toolkit, which has been downloaded by nearly 220 educators across nearly 150 colleges and universities, made it easy to integrate this content, with ready-to-use materials designed for instruction. We also continued to share updates and resources through our educator newsletter, helping instructors stay connected to new tools and programs.

We continued to grow our Educator and Student Ambassador programs to further support music education and peer-to-peer learning. Educator Ambassadors received additional resources to help bring The MLC into the classroom and connect with fellow instructors, while Student Ambassadors deepened their understanding of mechanical licensing and shared that knowledge with their creative communities. By the end of 2025, our ambassador network spanned nearly 70 colleges and universities nationwide.

Building on the success of our free online micro-course, The MLC 101: Introduction to The MLC, we added another micro-course to broaden access to foundational knowledge. Music Registration 101: Registering Your Music breaks down the process of registering both musical works and sound recordings, providing a practical starting point for creators, students, and anyone new to the music industry.

FINDING MISSING MEMBERS

In 2025, we expanded our efforts to identify and connect with "Missing Members" — music rightsholders with accrued royalties who had not yet registered with The MLC. By regularly analyzing our royalty data to identify unclaimed works and the rightsholders associated with them, we were able to conduct targeted outreach aimed at these missing Members. Once identified, our team guided these individuals through the membership enrollment process and helped them claim the royalties we were holding for them. As a direct result of these efforts, we successfully enrolled more than 220 previously unregistered rightsholders in 2025, and we distributed nearly $4 million in accrued royalties to them.

We also continued to provide a Missing Member Lookup tool on our website. This publicly accessible search tool makes it easy for rightsholders or their representatives to check and see whether we've accrued any unclaimed mechanical royalties for their songs.

280+

OUTREACH EVENTS IN 2025

1,100+

OUTREACH EVENTS SINCE 2021

"Thanks to The MLC, I have learned more about the business side of the music industry and have collected royalties that I didn't know I had. With this money, I'm able to invest more in my career and long-term goals."

– Yo Poppy

TRANSPARENCY +TOOLS

Over the past five years, The MLC has made transparency a priority. We're proud to provide rightsholders with unprecedented access to the data we have compiled for their works through our Public Work Search and the tools available in The MLC Portal. By making this information easy to explore and utilize, we empower rightsholders and their partners to better manage and maintain their data.

In 2025, we continued to provide unmatched transparency and broad access to our public database of musical works ownership data — one of the largest mechanical rights databases in the world — that is accessible by anyone, at no cost. Throughout the year, we received and processed data supplied by our Members for more than 8 million works, bringing the total number of registered works in our public database to more than 52 million by year-end.

Our data programs continued to support a global network of digital services, technology companies, and industry partners. These programs provide access to musical works ownership data, sound recording information reported by DSPs, and more.

- **The Bulk Data Access** program allows subscribers to view all of The MLC's ownership data in a bulk, machine-readable file format. The weekly feed includes data on musical works, parties, sound recordings, products, and more. It is available to DSPs, music publishers and administrators, CMOs, record labels, metadata companies, and any member of the public.

- **The Public Search API** allows music publishers and administrators, DSPs, CMOs, music technology companies, and any member of the public to retrieve ownership information about specific musical works in The MLC's database.

- **The Distributor Unmatched Recordings Portal (DURP)** enables independent music distributors to leverage The MLC's data related to recordings they've released that remain unmatched, helping their customers claim any unmatched royalties The MLC has accrued for their works. By the end of 2025, we had made data on more than 6.6 million unmatched recordings available to a network of more than 120 distributor partners serving customers in more than 20 countries.

8M+

SONGS ADDED TO OUR DATABASE IN 2025

52M+

TOTAL SONGS IN OUR DATABASE

- **The Data Quality Initiative (DQI)** offers a streamlined way for music publishers and administrators, self-administered songwriters, and CMOs to compare large schedules of their musical works data against The MLC's data. Any discrepancies between the two sets of data are highlighted in reports that make it easy for participants to address those discrepancies and improve the quality of The MLC's data.

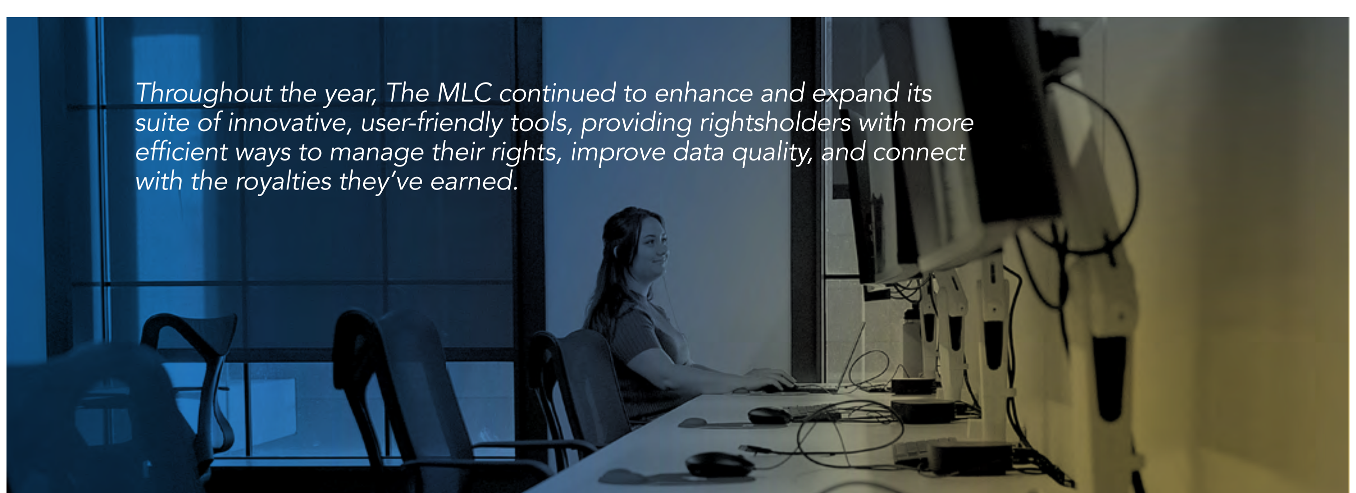
- **The Top Unmatched Sound Recording Uses List** details the month's 3,000 highest-value unmatched sound recordings to help Members identify and claim any unmatched uses of their works.

> *"As an independent creator, I was amazed to discover the royalties I'd been missing out on. Joining The MLC opened doors to revenue I never knew existed. Their support has made tracking and receiving my earnings so much simpler!"*
>
> – **Sat-Chit**

ENHANCING THE **MEMBER HUB**

Making our data accessible is only part of the equation. We also empowered rightsholders to act on this data through our suite of innovative, user-friendly tools, which we continued to expand and enhance throughout the year to better meet their needs. In addition to making improvements to the existing tools available in the Member Hub within The MLC Portal, we released our new Catalog Transfer Tool, all with the goal of making it as easy as possible for rightsholders to manage their data and collect their royalties.

- **The Claiming Tool** allows Members to search for unclaimed shares of musical works registered by others, then claim the shares of those works that they administer.
- **The Works Registration Tools** allow Members to add songs that are not yet in our database, with options to register songs individually or in bulk, making it easy to register one song or many at once.
- **The Matching Tool** allows Members to search the unmatched sound recording uses that have been reported to us by DSPs for uses that feature their musical works, then propose matches of those uses to musical works they've registered.
- **The Overclaims Tool** allows Members to view affected works, upload supporting documentation, and communicate directly with the other Members claiming shares to resolve an overclaim, which happens when the total ownership shares submitted by all Members for a registered work add up to more than 100%.
- **The Catalog Export Tool** offers Members the ability to download all (or a portion) of the musical works data they've registered with The MLC on demand in an Excel-compatible file, giving them a clear view of the data The MLC has for their songs and making it easy to share their catalog with collaborators.
- **The Catalog Transfer Tool** streamlines the process of acquiring or relinquishing rights to a collection of musical works, which was previously handled through a manual form. Now, Members can facilitate and manage transfer requests directly within the Member Hub, where they can easily transfer catalogs between publishers, submit all required information and documentation, and track the status of each request through a centralized dashboard.

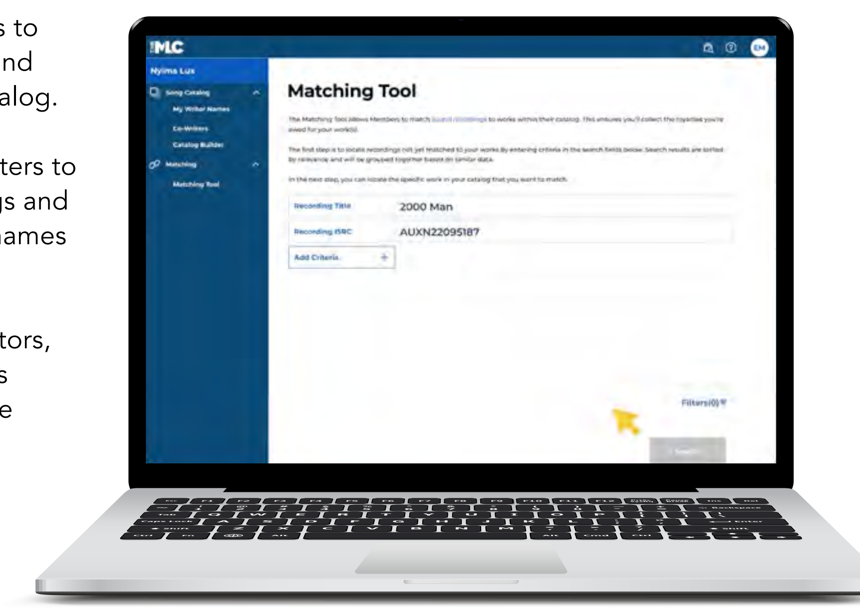


INTRODUCING THE **SONGWRITER HUB**

In the fall of 2025, we launched the Songwriter Hub within The MLC Portal, designed specifically for songwriters whose works are administered by a publisher or administrator. This Hub gives songwriters, and those who work with them, greater visibility into their data with The MLC, along with tools to help them better understand and manage the writer information tied to their catalogs. The Songwriter Hub also supports Members of The MLC who self-administer some songs, but have a publisher or administrator managing others, offering visibility into those published works and tools to keep their catalog accurate and organized.

- **The Catalog Builder** allows songwriters to search all the ways their name appears in The MLC's database and compile a complete list of their songs.
- **The Catalog Export Tool** allows songwriters to download their catalog anytime so they can check it for accuracy and share it with their publisher or administrator to ensure all of their songs are accounted for.
- **The Matching Tool** allows songwriters to search unmatched sound recordings and propose matches to songs in their catalog.
- **The Co-Writer Search** allows songwriters to view all of the co-writers on their songs and submit correction requests for writer names or IPI numbers directly to The MLC.

By the end of 2025, more than 5,000 creators, representatives, and industry professionals had already connected with us through the Songwriter Hub.



EXCEPTIONAL SERVICE

36K+
SUPPORT INQUIRIES ADDRESSED IN 2025

137K+
SUPPORT INQUIRIES ADDRESSED SINCE 2021

In 2025, we continued to deliver world-class support to Members through every stage of their journey with The MLC. Our dedicated Support Team — available by phone, chat, or email 10 hours a day, 5 days a week — addressed more than 36,000 inquiries over the course of the year.

Our Rights Management and Publisher Services teams continued to provide operational support to more than 200 music publisher and administrator Members, addressing questions related to the registration process, royalty statements, conflicts and disputes, and more.

Outside the U.S., our International Relations Team continued to support more than 100 CMOs connected to The MLC (either directly as Members or through an administration partner), enabling us to reach and pay rightsholders in more than 125 countries.

PRIORITIZING MEMBER FEEDBACK

Utilizing feedback from our Members is essential to building tools and resources that meet their needs. In addition to feedback received through our Support Team, we gather input from our Members through our annual Member survey. The results of this survey directly inform enhancements to The MLC Portal, and we continued to make improvements based on this feedback.

In addition to tool enhancements made throughout the year, we introduced Distribution Summaries to the Member Hub. Available after each monthly royalty distribution, these summaries give Members a clear snapshot of their earnings, including current and year-to-date totals, top earning songs from the most recent distribution, a six-month breakdown of royalties by type (e.g., blanket or historical), top contributing DSPs, and more.

PHONE. CHAT. EMAIL.
OUR TEAM IS AVAILABLE —
TEN HOURS A DAY. FIVE DAYS A WEEK.

STAYING CONNECTED

Keeping Members informed remained a key focus in 2025. Through regular communications, we ensured Members had timely access to information needed to manage their rights and maximize their earnings, along with industry news and upcoming learning opportunities.

We also continued to produce several newsletters tailored to specific groups of stakeholders. The combined circulation of these newsletters had grown to nearly 75,000 by year-end.

- **Monthly Member Newsletters** highlight key metrics from each royalty distribution, new tools and resources, upcoming webinars, industry events, and more.
- **Monthly Publisher Services Newsletters** provide operational updates tailored to our music publisher and administrator members.
- **Quarterly Industry Newsletters** offer a high-level overview of our progress, key metrics, and notable developments across the music industry.
- **Quarterly DURP Newsletters** provide updated data on unmatched recordings, as well as new features, training opportunities, and tips on how distributor partners can leverage the DURP to better support their customers.
- **Educator Newsletters** keep educators up to date on new and existing resources they can access to use in their classrooms, plus helpful information about upcoming opportunities for students.

24K+

NEW NEWSLETTER SUBSCRIBERS IN 2025

74K+

TOTAL NEWSLETTER SUBSCRIBERS

"The business side of music — especially royalties and licensing — is complicated, especially when you're doing everything solo. The MLC has been one of the few clear wins: it's actually helped me collect money I wouldn't have seen otherwise. For independent artists, that kind of support really matters."

– **Stephen Flickner**

COLLECTING+ DISTRIBUTING ROYALTIES

Once again, we completed every royalty distribution on time or early for the usage that primarily took place in 2025. This continued success reflects strong Member engagement with our tools; our commitment to maintaining and sharing accurate, up-to-date data; and our ongoing efforts to match sound recordings to registered works in our database.

BLANKET ROYALTIES

Every month, we attempt to match the newly reported sound recording uses we receive to the musical works data in our public database, then we distribute the resulting matched royalties to our Members. We also reprocess any pending royalties from previous usage periods that we were not able to distribute using the most recent version of the data in our database so we can distribute as much of those remaining royalties as possible. ("Reprocessing" refers to the process of leveraging newly submitted song data, proposed matches received through our Matching Tool, and other resources to match previously unmatched usage.)

For the 12 monthly distributions for usage that took place in 2025, we processed $943.5 million, directly distributed $729.0 million in royalties, and processed usage covered by voluntary licenses maintained by DSPs valued at an additional $29.4 million — bringing our total royalties distributed during the year to $758.4 million. Our average initial match rate for those distributions was 84.5 percent, but thanks to reprocessing, our average current match rate for those distributions increased to 88.6 percent as of March 2026. ("Match rate" refers to the percentage of the dollar value of the total royalty pools reported to us by DSPs that we were able to match to a song registered in our database.)

We distributed approximately $688.4 million in newly reported blanket royalties for usage that took place during 2025 and an additional $40.6 million in royalties as a result of reprocessing the remaining unmatched data from these 2025 usage periods, bringing the total amount of blanket royalties directly distributed for 2025 usage to $729.0 million.

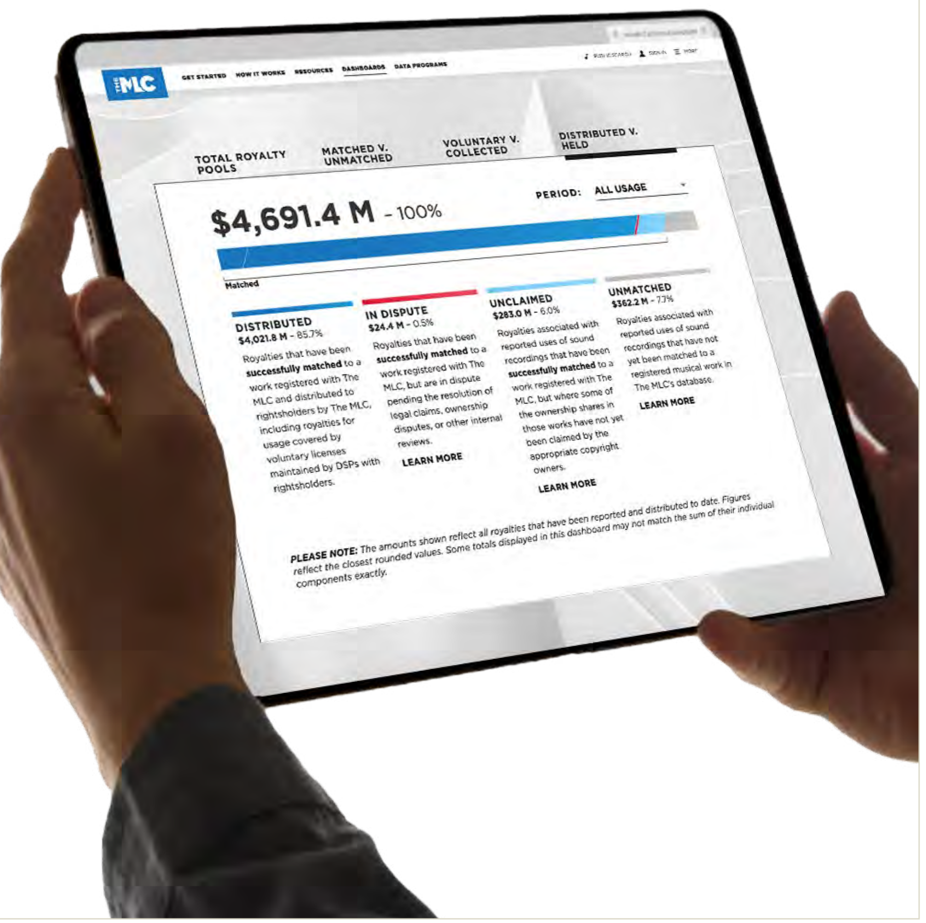
2025 BLANKET ROYALTIES DIRECTLY DISTRIBUTED

USAGE MONTH	INITIAL AMOUNT DISTRIBUTED ($ IN MILLIONS)
January 2025	$ 55.4
February 2025	$ 52.2
March 2025	$ 56.5
April 2025	$ 57.5
May 2025	$ 56.4
June 2025	$ 56.3
July 2025	$ 61.0
August 2025	$ 57.1
September 2025	$ 55.9
October 2025	$ 62.5
November 2025	$ 58.2
December 2025	$ 59.4
Royalties Distributed: Initial Processing	**$688.4**
Reprocessing (2025 Blanket Usage Periods)	**$ 40.6**
Total Blanket Royalties Directly Distributed	**$729.0**

In September 2024, we began processing adjustments reported to us by DSPs for blanket usage from the last two years of the Phonorecords III (Phono 3) rate period (i.e., 2021 and 2022). These adjustments represent the difference between the royalties we initially processed for the usage periods from those two years at the Phono 2 rates and the royalties due at the final Phono 3 rates. Also in September 2024, we began processing adjustments for 2023 delivered to us by certain DSPs in connection with their Annual Reports of Usage (ARoU). Throughout 2025, we continued processing these adjustments and distributing the resulting royalties to Members.

NEW BLANKET ROYALTIES DASHBOARD

Building on our existing Historical Unmatched Royalties Dashboard, we launched a new Blanket Royalties Dashboard in 2025. The dashboard offers anyone visiting our website a clear, up-to-date view of the blanket mechanical royalties reported to us by the DSPs that operate under the blanket license we administer, with cumulative data starting from January 2021 when we first began administering these royalties. It has four tabs that break down the total royalty pools DSPs have reported to The MLC, including how much of the pools The MLC has collected, matched, distributed, and more.



HISTORICAL ROYALTIES

Under the MMA, DSPs were given an opportunity in 2021 to transfer to The MLC all of their "historical unmatched royalties," namely U.S. digital audio mechanical royalties that had not been distributed to rightsholders because the DSPs were not able to match and pay to the respective copyright owners. These historical unmatched royalties related to streaming activities that took place between 2007 and 2020, before the blanket license we administer came into effect.

A total of 21 DSPs transferred their historical unmatched royalties to The MLC. The initial value of these royalties was approximately $427 million, but that value subsequently decreased to approximately $397 million following the finalization by the Copyright Royalty Board (CRB) of the rates applicable to the unmatched usages that took place during the Phono 3 rate period and the delivery by DSPs (in February 2024) of adjustments to their initial transfers that took into account those final rates.

The CRB finalized the rates for the Phono 3 period in August 2023. Under applicable regulations, DSPs had until February 9, 2024 to deliver their revised usage and adjusted payments for their previously reported Phono 3 usages. We began distributing the first sets of matched historical royalties for uses that took place during the Phono 3 rate period, plus the associated interest, in our April 2024 royalty distribution — only two months after we received the revised data for this period from DSPs.

As of the March 2026 distribution, we had distributed over 93 percent of the previously unmatched historical royalties for uses that took place during the Phono 1 rate period (2008-2012), nearly 54 percent of the previously unmatched royalties for uses that took place during the Phono 2 rate period (2013-2017), and over 58 percent of the previously unmatched royalties for uses that took place during the Phono 3 rate period (2018-2020). Combining the data for all three rate periods, we had distributed nearly 58 percent of the total amount of previously unmatched historical royalties transferred to us by DSPs, bringing the total amount of previously unmatched historical royalties transferred to us by DSPs we had been able to match and distribute to over $229 million. This amount will continue to increase as we complete monthly reprocessing of all remaining historical usage reported by DSPs.

The following graphic shows the final, adjusted amount of the historical unmatched royalties that were transferred to us by DSPs for each CRB rate period, along with the total amount of royalties from each period that we have been able to match and distribute to copyright owners as of the June 2026 distribution.

Phono 1
2008-2012
$0.47M DISTRIBUTED
$0.48M TRANSFERRED
97.6%

Phono 2
2013-2017
$29.79M DISTRIBUTED
$52.83M TRANSFERRED
56.4%

Phono 3
2018-2020
$206.32M DISTRIBUTED
$343.97M TRANSFERRED
60.0%

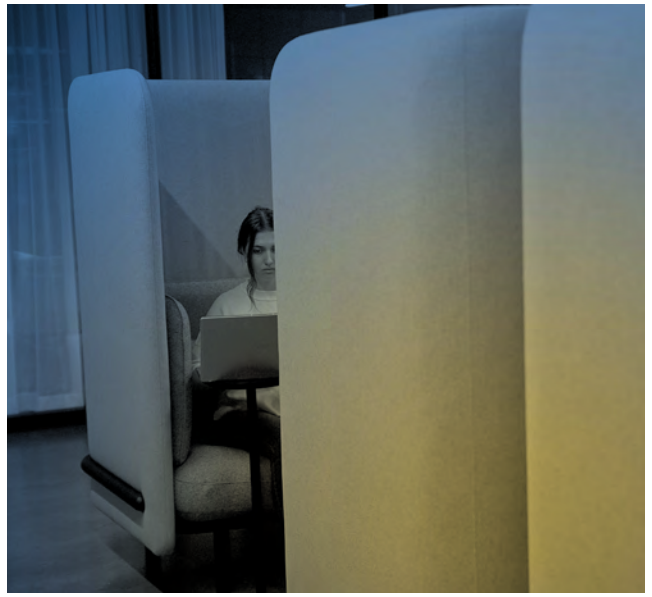
All Periods
$236.59M DISTRIBUTED
$397.29M TRANSFERRED
59.6%

Historical Royalties Dashboard
You can track the amount of historical royalties we have distributed using our interactive Historical Royalties Dashboard, which you can find on our website (www.themlc.com/historical-royalties).

The amounts shown represent royalties distributed through the June 2026 distribution.

TRANSFORMING THE INDUSTRY

With more Members joining The MLC in 2025 than ever before, we received millions of new works registrations throughout the year. This influx of new data allowed us to continue reprocessing the remaining unpaid royalties from previous distributions, while also improving the effectiveness of our matching process. As a result, we continued to achieve historically high match rates, while significantly reducing the amount of unmatched works in our database.



REPROCESSING REMAINING ROYALTIES

After completing each monthly royalty distribution, our Matching Team works diligently to identify additional matches within the unmatched usage data through reprocessing. The team uses a blend of custom-built technology, numerous public databases, our Supplemental Matching Network, and other research sources to support their matching efforts. Members also support reprocessing by continuing to register their works and claim their shares. Any new matches the team makes or confirms — along with new data supplied by Members — are then used when we reprocess the remaining unmatched usage data from previous distributions, which allows us to pay out millions of dollars in additional royalties each month.

These reprocessing efforts continued to make a significant impact in 2025. Looking at our reprocessing of the remaining unmatched royalties from the usage reported to The MLC for 2021, 2022, 2023, and 2024, we were able to match and distribute an additional $259.9 million in royalties, reducing our remaining unpaid royalties by that same amount. This increased The MLC's total blanket royalties distributed from $2,760.2 million to $3,020.1 million. The chart below shows the impact of reprocessing for each usage year.

Impact of Royalty Reprocessing ($ in millions)

As of March Distribution (see year in chart)

	2021 USAGE		2022 USAGE		2023 USAGE		2024 USAGE		TOTAL USAGE	
	2022	2026	2023	2026	2024	2026	2025	2026	INITIAL	2026
Blanket Royalty Pools Processed by The MLC	**674.0**	**674.9**	**738.5**	**738.7**	**1,072.7**	**1,072.3**	**1,012.1**	**1,011.5**	**3,497.3**	**3,497.3**
Less Royalties for Voluntary Licenses	(98.2)	(103.0)	(39.2)	(41.0)	(50.8)	(53.1)	(42.6)	(43.8)	(230.8)	(241.0)
Blanket Royalties Collected by The MLC	**575.8**	**571.9**	**699.3**	**697.7**	**1,021.8**	**1,019.2**	**969.5**	**967.7**	**3,266.4**	**3,256.4**
Royalties Directly Distributed by The MLC	421.3	490.0	543.2	603.1	792.3	872.2	772.5	813.9	2,529.4	2,779.1
Blanket Royalties Pending Distribution	154.5	81.9	156.0	94.5	229.5	147.0	197.0	153.8	737.1	477.2
Total Blanket Royalties Distributed	**519.5**	**593.0**	**582.5**	**644.2**	**843.2**	**925.3**	**815.1**	**857.7**	**2,760.2**	**3,020.1**
Year-Over-Year Increase		*73.5*		*61.7*		*82.1*		*42.6*		*259.9*
Royalties Directly Distributed by The MLC	421.2	482.0	540.3	597.9	791.2	868.6	771.1	811.7	2,523.8	2,760.2
Royalties Matched for Distribution by DSPs Under Voluntary Licenses	98.2	103.0	39.2	41.0	50.8	53.1	42.6	43.8	230.8	241.0
Royalties Matched for Future Redistribution	0.1	7.9	2.9	5.3	1.1	3.6	1.4	2.2	5.6	19.0
Blanket Royalties Pending Distribution	**154.5**	**81.9**	**156.0**	**94.5**	**229.5**	**147.0**	**197.0**	**153.8**	**737.1**	**477.2**
Year-Over-Year Decrease		*72.6*		*61.5*		*82.5*		*43.2*		*259.9*
Unmatched Royalties	91.8	40.8	87.4	48.7	126.3	76.6	110.3	87.2	415.7	253.3
Unclaimed Royalties	59.8	39.5	62.1	42.3	85.6	62.7	76.7	59.3	284.3	203.8
Matched Royalties on Hold	2.9	1.6	6.6	3.5	17.6	7.8	10.0	7.3	37.1	20.1

IMPROVING MATCH RATES

As new Members join The MLC, new songs are registered and claimed, and we continue reprocessing the pending royalties from previous usage periods, our match rates continue to improve. As of the March 2026 royalty distribution, our average match rate for all usage reported to us in the first five years of our operation (2021 through 2025) was 91.9 percent.

The following chart shows the improvement in match rates by year as of March 2026.

MATCH RATES (AS OF MARCH 2026)

MATCH RATES	2021 USAGE	2022 USAGE	2023 USAGE	2024 USAGE	2025 USAGE	TOTAL
Current Average Match Rate	93.9%	93.4%	92.9%	91.4%	88.6%	**91.9%**
Initial Average Match Rate	83.1%	84.9%	85.3%	84.3%	84.5%	**84.5%**
Cumulative Change	+10.8%	+8.5%	+7.6%	+7.1%	+4.1%	**+7.4%**

ILLUMINATING & ELIMINATING THE “BLACK BOX”

We are proud to have fully illuminated the so-called “black box” of streaming mechanical royalties in the U.S. Now, the data on all unmatched uses is posted and available to be searched in both the Member Hub and the Songwriter Hub, or via our Bulk Data Access program. As we process historical unmatched royalties and blanket royalties, we either match and distribute the royalties, or we make information on any remaining unmatched uses available to be searched within our Matching Tool. With this unprecedented transparency, The MLC has fully illuminated the “black box” of mechanical royalties, fulfilling one of the MMA’s key objectives.

Under the MMA, any remaining unmatched and unclaimed royalties (collectively referred to as “unclaimed accrued royalties”) must eventually be distributed to rightsholders through a market share distribution process. No such distributions were made in 2025, and no distributions are scheduled for 2026. As of this report’s publication, we have started developing the congressionally mandated process for distributing remaining unmatched and unclaimed blanket royalties, with the intent of beginning those distributions in 2027.

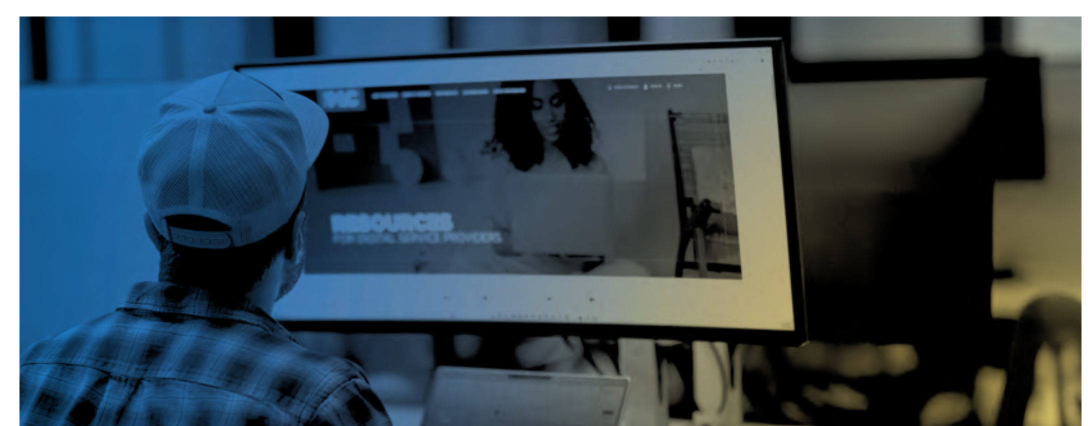
ANOMALY DETECTION AND FRAUD PREVENTION

Anomaly detection and fraud prevention remained central to maintaining the integrity of our data and ensuring the accuracy of our royalty distributions. Multiple internal teams continued to monitor incoming data for anomalies that could indicate potential fraud at every stage in our end-to-end process, from works registrations to royalty distributions. Any anomalies detected were investigated to prevent bad actors from claiming royalties due to others. As the industry evolves and new threats become apparent, we’ve remained steadfast in making sure our detection and evaluation methods continue to be effective.

We also continued to enhance our external partnerships to strengthen fraud detection capabilities. This included our ongoing work with Beatdapp, whose services complement and enhance the robust processes we’ve developed, adding another layer of protection for our Members. We joined the Music Fights Fraud Alliance (MMFA), a cross-industry initiative focused on strengthening collective defenses against streaming fraud, giving us access to shared intelligence and additional tools that further support our prevention efforts. As a provisional member of CISAC, we now have access to their CIS-Net database and Know Your Repertoire program, which recommends best practices for identity verification, registration validation, and sharing flagged individuals and works with other CISAC members.

CISAC PROVISIONAL MEMBERSHIP

In 2025, The MLC was invited to become a provisional member of CISAC, the world’s leading global network of CMOs that collectively represent songwriters, composers, visual artists, writers, directors, and other creators worldwide. This membership fulfills another recommendation made by the U.S. Copyright Office in the Unclaimed Royalties Study it published in 2021 and gives The MLC the ability to assign global IDs (IPIs and ISWCs), which helps standardize metadata across the industry, and participate in working groups, including the Society Publisher Forum.

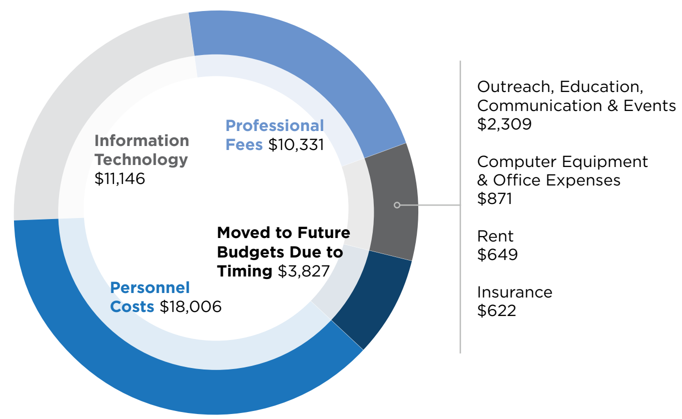


FINANCIAL SUMMARY

(In Thousands)

2025 Operating Expenditures

Personnel Costs	$ 18,006
Information Technology	$ 11,146
Professional Fees	$ 10,331
Outreach, Education, Communication & Events	$ 2,309
Computer Equipment & Office Expenses	$ 871
Rent	$ 649
Insurance	$ 622
Total 2025 Expenditures	**$ 43,934**
Forecast Moved to Future Budgets Due to Timing	**$ 3,827**
Total 2025 Funding	**$ 47,761**
(Over)/Under	**$ (0)**



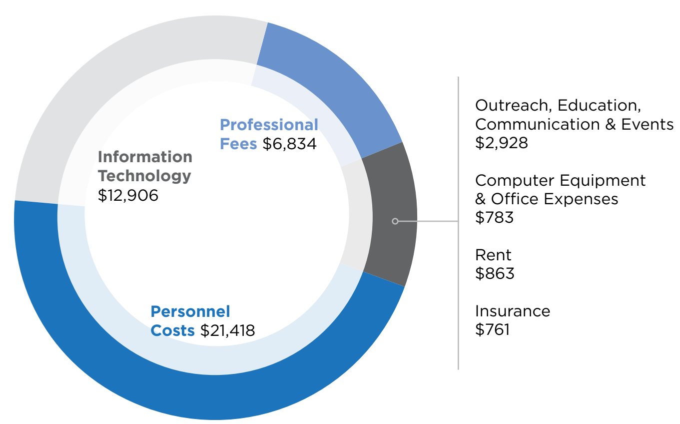
The above table reflects actuals through December 2025 and a forecast spend for post 2025 that was moved to future budgets due to timing.

The 2025 expenditures and forecast moved to future budgets were funded by the 2025 assessment of $40,222 plus $3,780 carried forward from the 2024 Budget due to timing, and the utilization of $3,759 of Operating Cashflow Reserves.

The total carryforward due to timing from prior Budgets is $7,298 ($1,315 from 2024; $3,827 from 2025; and $2,156 from start-up).

2026 Budget

Personnel Costs	$ 21,418
Information Technology	$ 12,906
Professional Fees	$ 6,834
Outreach, Education, Communication & Events	$ 2,928
Computer Equipment & Office Expenses	$ 783
Rent	$ 863
Insurance	$ 761
Total 2026 Budget	**$ 46,493**



The 2026 Budget will be funded by the 2026 assessment of $41,428 plus $5,065 carried forward from prior Budgets due to timing.

Of the total carryforward of $7,298 from prior Budgets due to timing, $5,065 will be used to fund the 2026 Budget and $2,233 will be used post 2026.

For further details, please refer to the enclosed Appendix.

LEADERSHIP TEAM

Andrew Mitchell
Chief Analytics & Automation Officer

Dae Bogan
Head of Third-Party Partnerships

Ellen Truley
Chief Marketing & External Affairs Officer

Ilene Weintraub
Chief Financial Officer

Indi Chawla
Head of International Relations

Jami Geselle
Chief People Officer

Joya Carmichael
Chief Administrative Officer

Kris Ahrend
Chief Executive Officer

Lindsey Major
Chief Member Experience Officer

Maurice Russell
Head of Rights Management

Monique Benjamin
Head of Member Finance

Richard Thompson
Chief Technology Officer

Rick Marshall
General Counsel

Serona Elton
Head of Educational Partnerships

BOARD OF DIRECTORS

Alisa Coleman
ABKCO Music & Records

Bart Herbison*
Nashville Songwriters Association International

Bob Bruderman
Kobalt Music

Claire McAuley
Warner Chappell Music

Danielle Aguirre*
National Music Publishers' Association

David Kokakis
Universal Music Publishing Group

Graham Davies*
Digital Media Association (DiMA)

Jason Rys
Wixen Music Publishing, Inc.

Jeff Brabec
BMG

Kara DioGuardi
Songwriter

Kevin Kadish
Songwriter

Lidia Kim**
Concord

Michael Abitbol
Sony Music Publishing

Oak Felder
Songwriter

Rell Lafargue
Reservoir

Tim Cohan
peermusic

Troy Verges
Songwriter

* *Nonvoting Board Member*
** *Subject to appointment by Librarian of Congress*

ADVISORY COMMITTEES

Dispute Resolution Committee

Consuelo Sayago (Cribnote Publishing)
Curtis Moore (Songwriter)
David "DQ" Quiñones (Songwriter)
Ed Leonard (Daywind)
Jennifer Falco (peermusic)
Jennifer Schott (Songwriter)
Matthew Skiba (Vydia)
Victoria Banks (Songwriter)

Operations Advisory Committee

Amy Braun (Amazon)
Ana Ruiz (Drive Music Publishing)
Brandon Shevin (Beatport)
Chris Bly (Apple)
Eric Scott (BMG)
Iwona Wyrzykowska (Universal Music Publishing Group)
Jennifer Rosen (Google)
Jessica O'Malley (Warner Chappell Music)
Josephine Speranza (Spotify)
Kelly Baden (Concord)
Kristina Johnson (Kobalt)
Wiatt Bingley (SiriusXM/Pandora)

Unclaimed Royalties Oversight Committee

Andrae Alexander (Songwriter)
"Bruce" Waynne Nugent (Songwriter)
Dale Esworthy (Sony Music Publishing)
Dan Navarro (Songwriter)
Erika Nuri Taylor (Songwriter)
Frank Liwall (The Royalty Network, Inc.)
Kathryn Ostien (TRO Essex Music Group)
Kay Hanley (Songwriter)
Michael Eames (PEN Music Group)
Patrick Curley (Third Side Music)

Board and Advisory Committee lists are as of June 1, 2026.

MECHANICAL
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THE MLC
MECHANICAL
LICENSING
COLLECTIVE

APPENDIX TO THE 2025 ANNUAL REPORT

Appendix to the 2025 Annual Report

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(A) Operations and Licensing (37 C.F.R. § 210.33(b)(1))

(1) The MLC's current structure and organization

The MLC has more than 180 full-time and temporary employees, most of whom are based in Nashville, Tennessee, where The MLC is headquartered. The corporate structure comprises 15 functional teams, each led by a member of The MLC's Leadership Council, which is chaired by the CEO. See Attachment A for a list of The MLC's full-time employees as of June 2026.

(2) The MLC's major departments, groups, and other subdivisions

Administration: The Administration Team coordinates and manages The MLC's end-to-end royalty distribution process and leads various process documentation and improvement initiatives for the company. Joya Carmichael serves as The MLC's Chief Administrative Officer.

Analytics & Automation: The Analytics & Automation Team oversees the design and implementation of business intelligence reporting, develops strategies and tools for analyzing reporting data, and manages the manual sound recording and musical works matching processes (including the Matching Team). Andrew Mitchell serves as The MLC's Chief Analytics & Automation Officer.

CEO: The CEO sets the vision for The MLC's operations, chairs The MLC's Leadership Council, and leads the organization's overall effort to fulfill its mission and mandate set forth in the Music Modernization Act (MMA) and its implementing regulations. Kris Ahrend serves as The MLC's Chief Executive Officer.

DSP Relations: The DSP Relations Team provides direct support to more than 50 Digital Music Providers (DMPs) — also referred to as Digital Service Providers (DSPs) — that operate under the license described in 17 U.S.C. § 115. The DSP Relations Team engages with blanket licensees and significant nonblanket licensees to encourage and support timely reporting, facilitates the onboarding process for prospective licensees, and provides resources to assist all DMPs in fulfilling their statutory and regulatory obligations. The team includes members of the Administration, Analytics & Automation, Finance, Legal, and Technology teams.

Educational Partnerships: The Educational Partnerships Team creates educational materials for The MLC's Members and prospective Members and leads The MLC's efforts to engage current and future Members and music industry professionals who attend or work at colleges and universities around the world. Serona Elton serves as The MLC's Head of Educational Partnerships.

Finance: The Finance Team manages accounting, finance, royalty finance, treasury, tax, budgeting, and reporting. Additionally, this team oversees all corporate and royalty accounting-related activities and aligns all financial decisions to the overarching strategies and goals of the organization. Ilene Weintraub serves as The MLC's Chief Financial Officer.

Human Resources: The Human Resources Team develops and manages all aspects of The MLC's human resources strategies and manages the day-to-day operations of The MLC's office in Nashville. Jami Geselle serves as The MLC's Chief People Officer.

International Relations: The International Relations Team leads The MLC's outreach and educational activities aimed at collective management organizations (CMOs), music publishers, self-administered songwriters, and other rightsholders based outside the United States who are entitled to receive mechanical royalties for musical works used on services that operate under the blanket license. Indi Chawla serves as The MLC's Head of International Relations.

Legal: The Legal Team manages The MLC's legal matters, including compliance with the obligations set forth in the MMA and its implementing regulations. Rick Marshall serves as The MLC's General Counsel.

Marketing & External Affairs: The Marketing & External Affairs Team develops and executes all of The MLC's marketing campaigns, outreach and education, brand strategy, digital initiatives, advertising, and communications, with the aim of engaging both current and prospective Members of The MLC and members of the music industry at large. Ellen Truley serves as The MLC's Chief Marketing & External Affairs Officer.

Member Experience: The Member Experience Team is responsible for designing, implementing, and delivering world class experiences to The MLC's diverse and growing membership. This area includes The MLC's Support Team, which provides dedicated phone, email, and chat support regarding The MLC's tools and other resources. Lindsey Major serves as The MLC's Chief Member Experience Officer.

Member Finance: The Member Finance Team leads The MLC's efforts to ensure Members receive payable royalties, including The MLC's Missing Member outreach initiative. Monique Benjamin serves as The MLC's Head of Member Finance.

Rights Management: The Rights Management Team leads The MLC's rights management functions. This area includes The MLC's Publisher Relations Team, which provides recurring and individual support to more than 200 music publisher and administrator Members. Maurice Russell serves as The MLC's Head of Rights Management.

Technology: The Technology Team leads the development, launch, and management of The MLC's technology and data systems and tools, including The MLC's publicly accessible musical works database, The MLC Portal, and the systems and tools The MLC uses to manage its usage processing and royalty distribution process. Richard Thompson serves as The MLC's Chief Technology Officer.

Third-Party Partnerships: The Third-Party Partnerships Team leads The MLC's efforts to engage third-party entities throughout the music and technology industries who seek to serve the needs of music publishers, administrators, self-administered songwriters, and others in the music industry who interact with those categories of individuals. This engagement supports initiatives in rights administration, data management, operations, and membership services. Dae Bogan serves as The MLC's Head of Third-Party Partnerships.

(3) Major policies, practices, and procedures

Catalog Transfer Policy: This policy outlines the standard procedures The MLC uses to analyze catalog transfer requests, administer royalties for works or shares of works that are subject to a catalog transfer, and address conflicts and disputes that arise in the catalog transfer process. A copy of this policy (along with archived copies of prior versions of the policy) is available to the public on The MLC's website.[1]

Conflict of Interest Policy: This internal policy establishes guidelines for managing actual, potential, or perceived conflicts of interest. The policy applies to all members of The MLC's Board of Directors (the "Board"), members of The MLC's Advisory Committees, employees, and subcontractors. A copy of this policy (which has not been amended to date) is available to the public on The MLC's website.[2]

Guidelines for Adjustments: These guidelines outline the procedures The MLC follows when processing adjustments to royalties. A copy of the guidelines (which have not been amended to date) is available on The MLC's website.[3]

Investment Policy: This policy covers The MLC's management of royalty funds. It sets forth objectives and strategies to govern the management of these funds and contains an anti-commingling policy as

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[1] The Catalog Transfer Policy is available on the "Policies" page of The MLC's website. See The MLC, *Policies*, https://www.themlc.com/policies.
[2] The Conflict of Interest Policy is available on the "Governance" page of The MLC's website. See The MLC, *Governance*, https://www.themlc.com/governance.
[3] The Guidelines for Adjustments are available on the "Blanket Royalties" page of The MLC's website. See The MLC, *Blanket Royalties*, https://www.themlc.com/blanket-royalties.

referenced in 17 U.S.C. § 115(d)(3)(D)(ix)(I)(cc). The MLC has separate policy documents for unmatched royalties under the MMA (which are governed by particular statutory investment requirements and handled under the "Investment Policy Statement") and other royalties pending distribution (which are handled under the "Cash Management Policy Statement"). Copies of both the "Investment Policy Statement" and the "Cash Management Policy Statement" are available on The MLC's website.[4] These policy documents were initially approved by the Board in January 2021, following consideration and discussion with The MLC's fee-based financial advisory firm. In May 2021, the Board approved a minor amendment to address the holding of limited amounts of royalty funds in accounts with banks that agree to guarantee the statutory interest requirement. Because the original policy documents contained information regarding the specific investments recommended by The MLC's fee-based financial advisory firm, The MLC concluded that it would have been inappropriate to disclose these specific recommendations in a public document and published only non-confidential aspects of the policies in prior Annual Reports.[5] In March 2024, the Board amended these policy documents to remove the information regarding The MLC's specific investments so that it could publish the full copies of each document.

<u>Musical Work Ownership Dispute Policy</u>: This policy outlines the procedures The MLC follows when processing royalties for musical works subject to ownership claims or disputes between or among copyright owners. A copy of this policy (which has not been amended to date) is available to the public on The MLC's website.[6]

<u>Statutory Terminations Policy</u>: This policy outlines the procedures The MLC follows when processing royalties for musical works subject to the assertion of a termination right arising under 17 U.S.C. § 203 or § 304. A copy of this policy is available to the public on The MLC's website.[7]

(4) DMP compliance and enforcement-related activities

(a) Specific compliance and enforcement-related activities

(i) Notices of Rejection

In 2025, The MLC issued written notices of rejection under 17 U.S.C. § 115(d)(2)(A)(ii) in response to notices of license filed by the following DMPs: Moodswing, Inc.; The Worship Initiative, LLC; Kinetic, LLC; Ashdust LLP; Harman International Industries, Inc.; Dopeish Records; OnOctave, LLC; Hook Tunes, Inc.; Tiki Labs, Inc. f/k/a Audius, Inc.; STEM US, Inc. d/b/a StemFM; and Audia, Inc.[8]

(ii) Notices of Default

The MLC issued written notices of default pursuant to 17 U.S.C. § 115(d)(4)(E)(ii)(I) ("Notices of Default") to the following DMPs, after which the defaults at issue were remedied and there was no termination of the blanket license:

<u>Anghami FZ, LLC</u>: Notice sent pursuant to 17 U.S.C. § 115(d)(4)(E)(i)(II) for failure to make required monthly royalty payments.

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[4] The Investment Policy Statement and Cash Management Policy Statement are available on the "Governance" page of The MLC's website. See The MLC, *Governance*, https://www.themlc.com/governance.
[5] See The MLC, *Governance, 2021 Annual Report, Appendix* at 4 (2021) and *2022 Annual Report, Appendix* at 5 (2022), https://www.themlc.com/governance.
[6] The Musical Work Ownership Dispute Policy is available on the "Policies" page of The MLC's website. See The MLC, *Policies*, https://themlc.com/policies.
[7] The Statutory Terminations Policy is available on the "Policies" page of The MLC's website. See The MLC, *Policies*, https://themlc.com/policies.
[8] See The MLC, *DSP Notices*, https://themlc.com/dsp-notices.

Avail, LLC: Notice sent pursuant to 17 U.S.C. § 115(d)(4)(E)(i)(II) for failure to make required monthly royalty payments.

Fan Label, LLC: Notices sent pursuant to 17 U.S.C. § 115(d)(4)(E)(i)(II) for failure to make required monthly royalty payments and late fee payments.

Idagio GmbH: Notice sent pursuant to 17 U.S.C. § 115(d)(4)(E)(i)(II) for failure to make required monthly royalty payments.

iHeartMedia + Entertainment, Inc.: Notice sent pursuant to 17 U.S.C. § 115(d)(4)(E)(i)(II) for failure to make required monthly royalty payments.

M&M Media, Inc. d/b/a Trebel: Notices sent pursuant to 17 U.S.C. § 115(d)(4)(E)(i)(II) for failure to make required monthly royalty payments and late fee payments.

The Neshamah Project, Inc.: Notice sent pursuant to 17 U.S.C. § 115(d)(4)(E)(i)(I) for failure to provide required monthly reports of usage.

Nugs.net Enterprises, Inc.: Notice sent pursuant to 17 U.S.C. § 115(d)(4)(E)(i)(II) for failure to make required monthly royalty payments.

Rythm, Inc.: Notices sent pursuant to 17 U.S.C. § 115(d)(4)(E)(i)(I) for failure to provide required monthly reports of usage, and pursuant to 17 U.S.C. § 115(d)(4)(E)(i)(II) for failure to make required monthly royalty payments.

Saavn Media Limited d/b/a JioSaavn: Notices sent pursuant to 17 U.S.C. § 115(d)(4)(E)(i)(II) for failure to make required monthly royalty payments and late fee payments, and pursuant to 17 U.S.C. § 115(d)(4)(E)(i)(IV) for failure to pay the required administrative assessment payment.

Slacker, Inc. d/b/a LiveOne (formerly LiveXLive): Notices sent pursuant to 17 U.S.C. § 115(d)(4)(E)(i)(II) for failure to make required monthly royalty payments.

(iii) Notices of Default and Termination

The MLC issued Notices of Default to the following DMPs, after which the defaults were not remedied and a Notice of Termination was issued:

Napster Group PLC: Blanket license terminated pursuant to 17 U.S.C. § 115(d)(4)(E)(ii)(II) for failure to make required monthly royalty payments.

Music Health Pty Ltd: Blanket license terminated pursuant to 17 U.S.C. § 115(d)(4)(E)(ii)(II) for failure to pay the required administrative assessment payment, and pursuant to 17 U.S.C. § 115(d)(4)(E)(ii)(I) for failure to provide required monthly reports of usage.

(b) General compliance and enforcement-related activities

As part of its compliance and enforcement efforts, The MLC's DSP Relations Team engages with DMPs daily to encourage and support timely usage reporting and fulfillment of payment obligations. The structure for DMP engagement includes direct lines of communication between multiple teams within The MLC and their respective counterparts at each DMP, as well as direct and recurring communication between leaders of The MLC and the Digital Licensee Coordinator (DLC). When The MLC receives a Notice of License, the DSP Relations Team engages directly with each blanket license applicant and reviews each incoming Notice of License. In addition, the DSP Relations Team investigates, clarifies, or resolves any monthly reporting discrepancies or other issues as and when they arise; sends coordinated notices and reminders to DMPs regarding all applicable regulatory obligations; sends escalating notices to appropriate contacts within DMPs and/or to the DLC as appropriate; and sends quarterly requests for information as permitted under 37 C.F.R. § 210.27(m).

(5) How The MLC measures and tracks the level of success of its operations

(a) Key performance metrics for 2025

Blanket Royalties Distributed: The MLC completed all 12 monthly royalty distributions on time or early. The MLC distributed $815,669,234.86 in royalties related to 2025, 2024, 2023, 2022, and 2021 Usage ($728,982,094.88 in royalties related to 2025 Usage; $41,064,429.17 in royalties related to 2024 Usage; $26,243,938.61 in royalties related to 2023 Usage; $11,215,436.63 in royalties related to 2022 Usage; and $8,163,335.57 in royalties related to 2021 Usage). The MLC also designated $4,763,192.25 in matched royalties for future redistribution ($4,395,815.19 in royalties related to 2025 Usage; $752,306.10 in royalties related to 2024 Usage; $143,836.98 in royalties related to 2023 Usage; ($174,501.67) in royalties related to 2022 Usage; and ($354,264.35) in royalties related to 2021 Usage).[9]

Musical Works Registered: As of December 2025, The MLC's database contained data for more than 52,600,000 musical works. In 2025 alone, The MLC processed more than 8,200,000 new musical work registrations.

Digital Music Providers: As of March 2026, 63 DMPs operated as blanket licensees and 4 DMPs operated as significant nonblanket licensees.

Improvements in Match Rates: The MLC steadily increased its initial match rates for royalties distributed in 2021, 2022, 2023, 2024, and 2025. As a result of reprocessing, by March 2026, The MLC had increased the average 2021 match rate to 93.9%, the average 2022 match rate to 93.4%, the average 2023 match rate to 92.9%, the average 2024 match rate to 91.4%, and the average 2025 match rate to 88.6%.[10]

Membership: As of December 2025, The MLC had more than 74,000 Members, including more than 100 CMOs representing rightsholders in more than 120 countries. In 2025 alone, The MLC added more than 24,000 Members.

Support Team: The MLC responded to more than 36,000 calls, chat inquiries, and emails in 2025 – an average of more than 3,000 interactions per month and more than 150 interactions per day (excluding weekends). Individuals who interact with the Support Team are invited to complete a survey at the conclusion of their interaction to provide feedback on their experience. Based on this feedback, The MLC's Support Team achieved an average Confidence Score of 90 out of 100 in 2025, indicating a high level of confidence in the quality of service provided by the Support Team.

Webinars: The MLC hosted and/or participated in nearly 100 webinars in 2025, reaching thousands of participants across the U.S. and around the world. Many of these were recorded and added to The MLC's YouTube channel so anyone can watch them on demand, along with The MLC's ever-growing library of educational videos. As of December 2025, The MLC's YouTube channel had more than 140 educational videos (including videos in English, Spanish, French, and Portuguese[11]), more than 290,000 subscribers, and more than 3 million views.

Podcast: The MLC continued to produce its podcast, "Taking Care of Your Music Business," to further educate songwriters. Each episode explored how royalties are earned and accessed, and offered practical tools to help creators succeed.[12]

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[9] See Section F for a detailed summary of royalty receipts and payments as of March 2026.
[10] See Section A(5)(b) for breakdown of monthly match and distribution rates.
[11] The MLC's YouTube channel is available at: https://www.youtube.com/TheMLC.
[12] The MLC's podcast is available at: https://themlc.buzzsprout.com/.

Website Accessibility: The MLC has enhanced the accessibility of its website and educational materials by translating key resources into Spanish, French, Portuguese, and Chinese.[13]

In-Person Education: The MLC hosted, sponsored, and/or attended nearly 200 in-person events in nearly 20 states and more than 10 countries in 2025.

Educator and Student Ambassadors: The MLC Educator Ambassadors are professional educators within the music business community committed to helping educate their campuses and communities about The MLC's mission.[14] In 2025, The MLC had nearly 50 Educator Ambassadors. The MLC also had nearly 30 Student Ambassadors in 2025. These Student Ambassadors are college students who have volunteered to help educate songwriters, composers, and lyricists in their local communities about The MLC's mission. The MLC's Head of Educational Partnerships reviews all applications to each program to confirm eligibility and coordinate Ambassador programs and activities.

Educator Toolkits: Educator Toolkits are packages of materials designed for high school or college educators to use when educating students about The MLC during their music business, songwriting, or music composition courses.[15] As of December 2025, The MLC had distributed nearly 220 Educator Toolkits across nearly 150 academic institutions.

Outreach and Engagement: As of December 2025, The MLC had more than 341,000 followers across all its social networks. The MLC produces several newsletters tailored to specific groups of stakeholders, including Members, publishers, distributors, educators, and the industry at large. As of December 2025, the combined circulation of these newsletters was nearly 75,000. The two most widely circulated newsletters – the monthly Member newsletter and the quarterly industry newsletter, known as The Quarter Note – are posted on The MLC's website following direct distribution.[16]

[13] Additional language resources are available at: https://www.themlc.com/additional-languages.
[14] Information about Educator Ambassadors is available at: https://www.themlc.com/educators; information about Student Ambassadors is available at: https://www.themlc.com/students.
[15] Information about Educator Toolkits is available at: https://www.themlc.com/educators.
[16] See The MLC, *Newsletters*, https://www.themlc.com/newsletters.

(b) Initial match rates (initial processing) and current match rates (post-reprocessing)

Match Rates:

2021 Usage (as of March 2026)

Usage Month	*Jan-21*	*Feb-21*	*Mar-21*	*Apr-21*	*May-21*	*Jun-21*	*Jul-21*	*Aug-21*	*Sep-21*	*Oct-21*	*Nov-21*	*Dec-21*	*AVERAGE*
Original Match Rate	79.5%	82.3%	82.9%	83.3%	82.9%	83.3%	83.7%	83.5%	83.4%	83.4%	84.2%	84.9%	***83.1%***
Current Match Rate	93.5%	93.7%	93.9%	94.2%	94.2%	94.2%	94.2%	94.1%	94.0%	94.0%	93.7%	93.5%	***93.9%***

2022 Usage (as of March 2026)

Usage Month	*Jan-22*	*Feb-22*	*Mar-22*	*Apr-22*	*May-22*	*Jun-22*	*Jul-22*	*Aug-22*	*Sep-22*	*Oct-22*	*Nov-22*	*Dec-22*	*AVERAGE*
Original Match Rate	84.8%	85.2%	85.1%	85.4%	85.6%	85.0%	85.1%	84.6%	84.3%	84.6%	84.9%	84.6%	***84.9%***
Current Match Rate	93.7%	93.7%	93.6%	93.7%	93.6%	93.5%	93.6%	93.4%	93.2%	93.3%	92.9%	92.8%	***93.4%***

2023 Usage (as of March 2026)

Usage Month	*Jan-23*	*Feb-23*	*Mar-23*	*Apr-23*	*May-23*	*Jun-23*	*Jul-23*	*Aug-23*	*Sep-23*	*Oct-23*	*Nov-23*	*Dec-23*	*AVERAGE*
Original Match Rate	85.3%	84.8%	84.8%	86.9%	85.6%	84.9%	85.5%	85.3%	85.2%	84.9%	85.1%	85.5%	***85.3%***
Current Match Rate	93.1%	92.7%	92.7%	93.4%	93.2%	93.0%	93.2%	92.9%	92.7%	92.7%	92.5%	92.4%	***92.9%***

2024 Usage (as of March 2026)

Usage Month	*Jan-24*	*Feb-24*	*Mar-24*	*Apr-24*	*May-24*	*Jun-24*	*Jul-24*	*Aug-24*	*Sep-24*	*Oct-24*	*Nov-24*	*Dec-24*	*AVERAGE*
Original Match Rate	84.4%	83.2%	82.2%	80.2%	81.6%	85.7%	85.8%	85.7%	85.4%	85.8%	85.3%	85.9%	***84.3%***
Current Match Rate	91.9%	91.8%	91.7%	92.0%	91.8%	91.8%	91.7%	91.4%	91.0%	90.8%	90.4%	90.2%	***91.4%***

2025 Usage (as of March 2026)

Usage Month	*Jan-25*	*Feb-25*	*Mar-25*	*Apr-25*	*May-25*	*Jun-25*	*Jul-25*	*Aug-25*	*Sep-25*	*Oct-25*	*Nov-25*	*Dec-25*	*AVERAGE*
Original Match Rate	85.5%	85.2%	85.3%	85.3%	84.8%	84.6%	84.3%	84.2%	83.5%	84.2%	83.6%	83.7%	***84.5%***
Current Match Rate	90.7%	90.6%	90.4%	90.4%	90.1%	89.7%	89.6%	88.8%	88.0%	87.6%	83.5%	83.5%	***88.6%***

Match Rate Calculation: The MLC calculates match rates monthly. Match rates reflect the percentage of royalty pools reported to The MLC for a given usage period that The MLC has been able to match to a musical work registered in The MLC's database. For the match rate calculation, the numerator is the total amount of royalties matched to musical works registered in The MLC's musical works database (i.e., total amount of royalties reported less unmatched royalties).[17] The denominator is the total amount of royalties reported by DMPs for an applicable monthly period, which includes royalties for works embodied in both matched and unmatched sound recording uses.[18] Match rates have improved over time due to "reprocessing", which refers to The MLC's repetition of the process described in the "Matching Methodology" section below.

[17] See Section F(1)(a) for total amount of royalties reported; see Section F(1)(f)(i)(1) for unmatched royalties.
[18] See Section F(1)(a).

The following royalty amounts were used to calculate the match rates as of March 2026 that are presented in the charts above:

(1) royalties related to DMP usage that occurred January 2025 through December 2025 ("2025 Usage") that The MLC distributed primarily in its monthly royalty distributions between April 2025 and March 2026, along with royalties distributed as a result of reprocessing 2025 Usage in monthly royalty distributions through March 2026;

(2) royalties related to DMP usage that occurred January 2024 through December 2024 ("2024 Usage") that The MLC distributed primarily in its monthly royalty distributions between April 2024 and March 2025, along with royalties distributed as a result of reprocessing 2024 Usage in monthly royalty distributions through March 2026;

(3) royalties related to DMP usage that occurred January 2023 through December 2023 ("2023 Usage") that The MLC distributed primarily in its monthly royalty distributions between April 2023 and March 2024, along with royalties distributed as a result of reprocessing 2023 Usage in monthly royalty distributions through March 2026;

(4) royalties related to DMP usage that occurred January 2022 through December 2022 ("2022 Usage") that The MLC distributed primarily in its monthly royalty distributions between April 2022 and March 2023, along with royalties distributed as a result of reprocessing 2022 Usage in monthly royalty distributions through March 2026; and

(5) royalties related to DMP usage that occurred January 2021 through December 2021 ("2021 Usage") that The MLC distributed primarily in its monthly royalty distributions between April 2021 and March 2022, along with royalties distributed as a result of reprocessing 2021 Usage in monthly royalty distributions through March 2026.[19]

The data displayed in Section F (Royalty Receipts and Payments) is also derived from these royalty amounts.

Matching Methodology: The MLC's methodology for matching sound recordings to musical works consists of a sophisticated, multilayered process. The MLC's methodology involves first employing the automated use of elastic search technology provided by one or more of The MLC's matching vendors to pair sound recording information received from DMPs to musical work information in The MLC's musical works database. Next, any sound recordings not matched via the automated process are candidates to be reviewed by The MLC's Matching Team,[20] which utilizes custom-built technology and public resources to research missing data elements and make manual matches. This manual step includes a quality assurance process where selected Matching Team personnel cross-check matches made by the larger team to ensure accuracy. After the manual matching and quality assurance processes are completed, The MLC then makes data related to the remaining unmatched sound recordings available in its Matching Tool to allow Members to search for and identify sound recordings and independently propose matches.[21] The Matching Team then manually verifies the accuracy of each Member-proposed match.

The MLC also regularly reruns unmatched uses against subsequent monthly snapshots to incorporate newly submitted registration data, to see if such new data (and/or additional reviews by The MLC) can help make any new matches. This monthly iteration is called "reprocessing," and The MLC's implementation of reprocessing has improved the matching and distribution rates over time. Reprocessing also increases the accuracy of The MLC's matching methodology by harnessing later obtained information for application to prior unmatched uses.

[19] See Section A(5)(b) for a detailed explanation of reprocessing; see Section B(1) for a schedule of monthly royalty distributions.
[20] See Section H for more information about The MLC's Matching Team.
[21] See Section H(1)(c) for more information about The MLC's Matching Tool.

(c) Initial distribution rates (initial processing) and current distribution rates (post-reprocessing)

<u>Distribution Rates</u>:

2021 Usage (as of March 2026)

Usage Month	*Jan-21*	*Feb-21*	*Mar-21*	*Apr-21*	*May-21*	*Jun-21*	*Jul-21*	*Aug-21*	*Sep-21*	*Oct-21*	*Nov-21*	*Dec-21*	*AVERAGE*
Original Distribution Rate	69.4%	71.8%	72.1%	72.9%	73.0%	73.2%	73.4%	73.7%	72.9%	73.5%	74.3%	75.3%	***73.0%***
Current Distribution Rate	87.4%	87.7%	88.0%	88.2%	88.1%	88.2%	88.1%	87.9%	87.9%	87.6%	87.7%	87.6%	***87.9%***

2022 Usage (as of March 2026)

Usage Month	*Jan-22*	*Feb-22*	*Mar-22*	*Apr-22*	*May-22*	*Jun-22*	*Jul-22*	*Aug-22*	*Sep-22*	*Oct-22*	*Nov-22*	*Dec-22*	*AVERAGE*
Original Distribution Rate	74.7%	75.3%	75.2%	75.2%	75.7%	75.5%	75.6%	74.9%	74.6%	74.3%	74.5%	74.1%	***75.0%***
Current Distribution Rate	87.5%	87.6%	87.4%	87.3%	87.5%	87.4%	87.5%	87.2%	87.0%	86.9%	86.6%	86.5%	***87.2%***

2023 Usage (as of March 2026)

Usage Month	*Jan-23*	*Feb-23*	*Mar-23*	*Apr-23*	*May-23*	*Jun-23*	*Jul-23*	*Aug-23*	*Sep-23*	*Oct-23*	*Nov-23*	*Dec-23*	*AVERAGE*
Original Distribution Rate	75.0%	74.7%	74.8%	76.3%	75.4%	74.6%	75.2%	75.1%	74.6%	74.2%	74.2%	74.7%	***74.9%***
Current Distribution Rate	86.6%	86.2%	86.2%	86.8%	86.6%	86.4%	86.5%	86.3%	86.0%	86.1%	86.0%	86.0%	***86.3%***

2024 Usage (as of March 2026)

Usage Month	*Jan-24*	*Feb-24*	*Mar-24*	*Apr-24*	*May-24*	*Jun-24*	*Jul-24*	*Aug-24*	*Sep-24*	*Oct-24*	*Nov-24*	*Dec-24*	*AVERAGE*
Original Distribution Rate	74.5%	73.9%	73.4%	71.6%	72.6%	75.6%	76.0%	76.5%	76.0%	75.7%	75.9%	76.6%	***74.9%***
Current Distribution Rate	85.3%	85.2%	85.1%	85.4%	85.2%	85.3%	85.3%	85.0%	84.6%	84.0%	83.5%	83.3%	***84.8%***

2025 Usage (as of March 2026)

Usage Month	*Jan-25*	*Feb-25*	*Mar-25*	*Apr-25*	*May-25*	*Jun-25*	*Jul-25*	*Aug-25*	*Sep-25*	*Oct-25*	*Nov-25*	*Dec-25*	*AVERAGE*
Original Distribution Rate	75.8%	75.9%	76.3%	76.5%	76.4%	76.4%	75.9%	75.6%	75.1%	75.8%	75.7%	76.1%	***75.9%***
Current Distribution Rate	83.5%	83.3%	83.1%	82.8%	82.6%	82.1%	81.6%	80.8%	79.9%	79.2%	76.0%	75.9%	***80.9%***

Distribution Rate Calculation: The MLC's distribution rate calculation is stated as a percentage. For the distribution rate calculation, the numerator is the total royalty amounts matched (i.e., total amount of royalties reported[22] less unmatched royalties[23] less any royalty amounts matched to musical works registered in The MLC's musical works database that The MLC could not distribute due to unclaimed works or works held[24]). The denominator is the total amount of royalties reported by DMPs for an applicable period, which includes royalties for works embodied in both matched and unmatched sound recording uses.[25]

Similar to match rates, distribution rates have improved over time due to reprocessing. As noted above, the royalty figures provided in Section F relate to 2021 Usage, 2022 Usage, 2023 Usage, 2024 Usage, and 2025 Usage. These royalty amounts are the basis for calculating the distribution rates as of March 2026.

(B) Royalty Collection and Distribution (37 C.F.R. § 210.33(b)(2))

(1) Monthly Royalty Distribution Schedule

Usage Month	*Distribution Date*	*Distribution Day (in 75-day Cycle)*
Jan-25	Apr 16, 2025	75
Feb-25	May 14, 2025	75
Mar-25	Jun 13, 2025	74
Apr-25	Jul 14, 2025	75
May-25	Aug 14, 2025	75
Jun-25	Sep 12, 2025	74
Jul-25	Oct 14, 2025	75
Aug-25	Nov 14, 2025	75
Sep-25	Dec 12, 2025	73
Oct-25	Jan 14, 2026	75
Nov-25	Feb 13, 2026	75
Dec-25	Mar 16, 2026	75

(2) The MLC's average processing times for distributing royalties

The MLC processes and distributes royalties monthly. The MLC's monthly distribution process operates on a 75-day cycle. Day 1 of the cycle is the day after the end of a calendar month for which usage is reported.

As described in 37 C.F.R. § 210.27(g), DMPs must either submit usage files by Day 15 (to receive an invoice for royalties due) or by Day 45 (which is when corresponding royalty payments are due). The MLC reviews all monthly usage data, confirms royalty payment amounts due (including any applicable late fees), and then distributes royalties to Members within a 30-day window after the DMP's monthly royalty payment due date (i.e., on or before Day 75). Because royalty payment distributions are made monthly, The MLC regularly manages two or three overlapping monthly distribution cycles simultaneously.

In 2025, The MLC made 12 distributions of monthly royalties, all on time or early (i.e., before the end of the 75-day cycle). With their monthly royalty distributions, Members receive a distribution summary document that identifies which licensees' royalty payments are included in the distribution, as well as which licensees did not have royalty payments included in the distribution. Members also receive a document that summarizes the distribution status of historical unmatched royalties and the Royalty Statement Certification required by 37 C.F.R. § 210.29(g).

[22] See Section F(1)(a).
[23] See Section F(1)(f)(i)(1).
[24] See Section F(1)(f)(i)(2), (iii).
[25] See Section F(1)(a).

(C) Budgeting and Expenditures (37 C.F.R. § 210.33(b)(3))

(1) The MLC's financial and accounting policies and practices

The MLC prepares financial statements on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States. The MLC has engaged a qualified auditor consistent with responsible corporate practices and in fulfillment of the audit requirements in 17 U.S.C. § 115(d)(3)(D)(ix)(II)(aa)[26]

(2) Voluntary contributions The MLC received prior to 2025, as described in 17 U.S.C. § 115(d)(7)(B)

The MLC did not receive voluntary contributions as described in 17 U.S.C. § 115(d)(7)(B).

(3) Fees The MLC charged for bulk, machine-readable access to its musical works database

The MLC charged a total of $53,775.00 in fees for access to its Bulk Database Feed in 2025. Of this total, The MLC received $51,111.98, with the remaining $2,663.02 applied to payment processing fees. The fee for initial access to the Bulk Database Feed is $100, which includes a setup charge and one month of access, and the fee for continued access is $25 per month.

(D) Collective Total Costs (37 C.F.R. § 210.33(b)(4))

(1) The MLC's Collective Total Costs (defined in 17 U.S.C. § 115(e)(6))

[26] The first such audit was completed in 2023, and the audit report is available on The MLC's website. See The MLC, *Governance*, https://www.themlc.com/governance (providing link to "Auditor Letter to Board re MMA Audit Provision (115(d)(3)(D)(ix)(II))").

(a) Annual expenditures applied against each assessment

Year	*Total Assessed*	*2019-2020*	*2021*	*2022*	*2023*	*2024*	*2025*	*2026*	*2026+ (Thereafter)*	*Use of Operating Cashflow Reserve*	*Total Spend*	*Remaining*
Start-Up	**$ 33,500,000**	$ 24,439,633	$ 4,453,696	$ 2,569,502	$ 1,005,646	$ 804,043	$ 86,835	$ 53,401			$ 33,412,756	$ 87,244
2021	**$ 28,500,000**		$ 21,308,041	$ 304,657	$ 961,660	$ 291,124	$ 679,326	$ 2,151,794			$ 25,696,602	$ 2,803,398
2022	**$ 29,355,000**			$ 25,736,846	$ 1,637,908	$ 375,166	$ 310,295	$ 949,077			$ 29,009,292	$ 345,708
2023	**$ 32,900,000**				$ 30,256,434	$ 1,414,653	$ 528,066	$ 45,252			$ 32,244,405	$ 655,595
2024	**$ 39,050,000**					$ 37,515,519	$ 1,635,693	$ 1,491,360		$ (1,592,572)	$ 39,050,000	
2025	**$ 40,221,500**						$ 41,374,207	$ 373,702	$ 2,233,354	$ (3,759,763)	$ 40,221,500	
2026	**$ 41,428,145**							$ 41,428,145			$ 41,428,145	
	$ 244,954,645	**$ 24,439,633**	**$ 25,761,737**	**$ 28,611,005**	**$ 33,861,648**	**$ 40,400,505**	**$ 44,614,422**	**$ 46,492,731**	**$ 2,233,354**	**$ (5,352,335)**	**$ 241,062,700**	**$ 3,891,945**

(Remaining monies are used to replenish our operating cashflow reserve.)

(b) Collective Total Costs for 2025

2025 Operating Expenditures Applied Against All Assessments		
Personnel Costs	$	18,005,952
Information Technology[27]	$	11,595,582
Professional Fees	$	10,331,410
Outreach, Education, Communication & Events	$	2,452,019
Computer Equipment & Office Expenses	$	871,036
Rent	$	736,071
Insurance	$	622,352
Total 2025 Expenditures	**$**	**44,614,422**

(2) Discrepancies between The MLC's Collective Total Costs and The MLC's total expenditures for 2025

There are no discrepancies between The MLC's Collective Total Costs and The MLC's total expenditures for 2025.

(3) The MLC's policies and practices with respect to distinguishing its Collective Total Costs from any added costs incurred by The MLC to provide services under voluntary licenses

The MLC did not provide services under voluntary licenses in 2025.

(4) Administrative Fee Ratios

The MLC does not deduct any administrative fee from royalties distributed. The MLC publishes administrative fee ratios ("Fee Ratios") to both allow the public to track its efficiency over time and to allow for easier benchmarking and comparison. Fee Ratios are calculated by dividing the respective administrative assessment for the calendar year by royalty metrics, with the metric most relevant for comparison with industry benchmarks being total "Royalties Reported" Fee Ratio below.

Description	*2025 Total*	
2025 Administrative Assessment	$	40,221,500

Description	*2025 Total*		*Fee Ratio*
Royalties Reported	$	943,548,768.84	4.26%
Royalties Distributed and Royalties Matched to Voluntary Licenses	$	847,957,289.26	4.74%
Royalties Distributed	$	815,872,410.02	4.93%

[27] Information Technology includes vendor costs as "vendor" is defined in 37 C.F.R. § 210.33(b)(10).

The following table compares the Fee Ratios, based on total royalty pools reported to The MLC, for the years 2021 through 2025:

Calendar Year	*Administrative Assessment*	*Total Royalties Reported to The MLC*	*Fee Ratio*
2021	$ 28,500,000	$ 674,885,700	4.22%
2022	$ 29,355,000	$ 738,722,967	3.97%
2023	$ 32,900,000	$ 1,072,260,811	3.07%
2024	$ 39,050,000	$ 1,011,477,498	3.86%
2025	$ 40,221,500	$ 943,548,769	4.26%

(E) Projected Annual MLC Budget (37 C.F.R. § 210.33(b)(5))

(1) The MLC's projected annual budget (as defined in 17 U.S.C. § 115(e)(19)) for 2026

The MLC's 2026 Budget will be funded by the 2026 assessment of $41,428,145 and remaining funds from prior assessments of $5,064,586.

2026 Budget	
Personnel Costs	$ 21,417,586
Information Technology[28]	$ 12,906,158
Professional Fees	$ 6,834,104
Outreach, Education, Communication & Events	$ 2,928,417
Computer Equipment & Office Expenses	$ 783,024
Rent	$ 862,536
Insurance	$ 760,906
Total 2026 Budget	**$ 46,492,731**

(F) Royalty Receipts and Payments (37 C.F.R. § 210.33(b)(6)) related to usage by DMPs

This Section F includes five sets of royalty figures:

(1) royalties related to DMP usage that occurred January 2025 through December 2025 ("2025 Usage") that The MLC distributed primarily in its monthly royalty distributions between April 2025 and March 2026, along with royalties distributed as a result of reprocessing 2025 Usage in monthly royalty distributions through March 2026;

(2) royalties related to DMP usage that occurred January 2024 through December 2024 ("2024 Usage") that The MLC distributed primarily in its monthly royalty distributions between April 2024 and March 2025, along with royalties distributed as a result of reprocessing 2024 Usage in monthly royalty distributions through March 2026;

(3) royalties related to DMP usage that occurred January 2023 through December 2023 ("2023 Usage") that The MLC distributed primarily in its monthly royalty distributions between April 2023 and March 2024, along with royalties distributed as a result of reprocessing 2023 Usage in monthly royalty distributions through March 2026;

[28] Information Technology includes vendor costs as "vendor" is defined in 37 C.F.R. § 210.33(b)(10).

(4) royalties related to DMP usage that occurred January 2022 through December 2022 ("2022 Usage") that The MLC distributed primarily in its monthly royalty distributions between April 2022 and March 2023, along with royalties distributed as a result of reprocessing 2022 Usage in monthly royalty distributions through March 2026; and

(5) royalties related to DMP usage that occurred January 2021 through December 2021 ("2021 Usage") that The MLC distributed primarily in its monthly royalty distributions between April 2021 and March 2022, along with royalties distributed as a result of reprocessing 2021 Usage in monthly royalty distributions through March 2026.

All figures are represented by usage month rather than the distribution month because there are instances where usage is reported and distributed late.[29]

Total Royalty Pools Reported/Royalties Collected: DMPs reported $943,548,768.84 in royalty pools to The MLC related to 2025 Usage.[30] Of the amount reported, The MLC collected $915,515,203.39[31] The difference of $28,033,565.45 was matched to works subject to direct voluntary license agreements (between DMPs and copyright owners).[32] After reprocessing, The MLC identified an additional $1,364,237.31 subject to direct voluntary license agreements and credited that amount to DMPs.[33] The net amount of royalties that The MLC collected related to 2025 Usage is $914,150,966.08.[34]

For 2024 Usage, after reprocessing, The MLC identified an additional $1,253,459.86 related to 2024 Usage subject to direct voluntary license agreements and credited that amount to DMPs.[35] This reduced the amount of royalties collected related to 2024 Usage to $967,659,766.91.[36]

For 2023 Usage, after reprocessing, The MLC identified an additional $759,965.91 related to 2023 Usage subject to direct voluntary license agreements and credited that amount to DMPs.[37] This reduced the amount of royalties collected related to 2023 Usage to $1,019,170,092.25.[38]

For 2022 Usage, after reprocessing, The MLC identified an additional $207,083.59 related to 2022 Usage subject to direct voluntary license agreements and credited that amount to DMPs.[39] This reduced the amount of royalties collected related to 2022 Usage to $697,681,332.65.[40]

For 2021 Usage, after reprocessing, The MLC identified an additional $466,567.12 related to 2021 Usage subject to direct voluntary license agreements and credited that amount to DMPs.[41] This reduced the amount of royalties collected related to 2021 Usage to $571,859,897.20.[42]

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[29] See Section A(5)(b) for a detailed explanation of reprocessing; see Section B(1) for a schedule of monthly royalty distributions.
[30] See Section (F)(1)(a).
[31] See Section (F)(1)(c).
[32] See Section (F)(1)(b).
[33] See Section (F)(1)(d)(i).
[34] See Section (F)(1)(d)(ii).
[35] See Section (F)(1)(d)(i).
[36] See Section (F)(1)(d)(ii).
[37] See Section (F)(1)(d)(i).
[38] See Section (F)(1)(d)(ii).
[39] See Section (F)(1)(d)(i).
[40] See Section (F)(1)(d)(ii).
[41] See Section (F)(1)(d)(i).
[42] See Section (F)(1)(d)(ii).

<u>Total Royalties Distributed</u>: The MLC collected a net amount of $914,150,966.08 in royalties related to 2025 Usage.[43] Of the net amount collected, The MLC distributed $728,982,094.88 in royalties and designated $4,395,815.19 in matched royalties related to 2025 Usage for a future distribution.[44] Of the $728,982,094.88 in distributed royalties, The MLC distributed $688,354,533.70 in initial monthly distributions and an additional $40,627,561.18 after monthly reprocessing.[45]

After reprocessing, The MLC distributed an additional $41,064,429.17 in royalties related to 2024 Usage, bringing the total 2024 Usage distributed to $811,685,713.57, and designated an additional $758,260.99 in matched royalties related to 2024 Usage for a future distribution and distributed $5,954.89 of this amount, bringing the total amount of matched royalties related to 2024 Usage designated for a future distribution to $2,183,895.76.[46]

After reprocessing, The MLC distributed an additional $26,243,938.61 in royalties related to 2023 Usage, bringing the total 2023 Usage distributed to $868,608,836.40, and designated an additional $553,123.15 in matched royalties related to 2023 Usage for a future distribution and distributed $409,286.17 of this amount, bringing the total amount of matched royalties related to 2023 Usage designated for a future distribution to $3,149,282.37.[47]

After reprocessing, The MLC distributed an additional $11,215,436.63 in royalties related to 2022 Usage, bringing the total 2022 Usage distributed to $597,892,653.70, and designated an additional $393,171.55 in matched royalties related to 2022 Usage for a future distribution and distributed $567,673.22 of this amount, bringing the total amount of matched royalties related to 2022 Usage designated for a future distribution to $4,678,118.15.[48]

After reprocessing, The MLC distributed an additional $8,163,335.57 in royalties related to 2021 Usage, bringing the total 2021 Usage distributed to $482,027,123.75, and designated an additional $517,358.18 in matched royalties related to 2021 Usage for a future distribution and distributed $871,622.53 of this amount, bringing the total amount of matched royalties related to 2021 Usage designated for a future distribution to $7,052,198.46.[49]

<u>Total Interest Accrued and Distributed</u>: In accordance with 17 U.S.C. § 115(d)(3)(H)(ii)(I), as of March 31, 2026, The MLC accrued a total of $58,261,568.04 in interest for royalties held ($3,204,784.31 in interest for royalties held related to 2025 Usage; $9,501,932.50 in interest for royalties held related to 2024 Usage; $16,043,788.23 in interest for royalties held related to 2023 Usage; $14,847,358.65 in interest for royalties held related to 2022 Usage; and $14,663,704.35 in interest for royalties held related to 2021 Usage).[50] As a result of reprocessing, The MLC distributed the following interest: (1) $8,056,558.48 in the 12 distributions that occurred from April 2025 through March 2026; (2) $6,771,596.13 in the 12 distributions that occurred from April 2024 through March 2025; (3) $3,311,821.47 in the 12 distributions that occurred from April 2023 through March 2024; (4) $769,773.85 in the 12 distributions that occurred from April 2022 through March 2023; and, (5) $28,281.86 in the 12 distributions that occurred from April 2021 through March 2022.[51]

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[43] *Id.*
[44] See Section (F)(1)(e)(iii)-(iv).
[45] See Section (F)(1)(e)(i).
[46] *Id.*
[47] *Id.*
[48] See Section (F)(1)(e)(ii)-(iv).
[49] *Id.*
[50] See Section (F)(3)(b).
[51] See Section (F)(3)(a).

Total Royalties Held: The MLC held $180,773,056.01 in royalties related to 2025 Usage. The MLC holds royalties for numerous reasons, including royalties that are unmatched; royalties that are unclaimed; and royalties in dispute pending the resolution of legal claims, ownership disputes, or other review over eligibility for payment. Of the amount held, $108,119,664.12 was related to unmatched royalties; $65,290,380.45 was related to unclaimed royalties; and $7,363,011.44 was related to royalties in dispute.[52]

The MLC held $153,784,202.70 in royalties related to 2024 Usage. Of the amount held, $87,179,109.16 was related to unmatched royalties; $59,311,911.88 was related to unclaimed royalties; and $7,293,181.66 was related to royalties in dispute. The $153,784,202.70 represents a $43,249,811.02 reduction in royalties held for 2024 Usage as a result of reprocessing from April 2025 to March 2026. [53]

The MLC held $147,002,687.31 in royalties related to 2023 Usage. Of the amount held, $76,558,864.68 was related to unmatched royalties; $62,682,795.10 was related to unclaimed royalties; and $7,761,027.53 was related to royalties in dispute. The $147,002,687.31 represents a $27,532,818.89 reduction in royalties held for 2023 Usage as a result of reprocessing from April 2025 to March 2026. [54]

The MLC held $94,542,887.58 in royalties related to 2022 Usage. Of the amount held, $48,725,672.44 was related to unmatched royalties; $42,339,567.87 was related to unclaimed royalties; and $3,477,647.27 was related to royalties in dispute. The $94,542,887.58 represents a $11,917,851.80 reduction in royalties held for 2022 Usage as a result of reprocessing from April 2025 to March 2026. [55]

The MLC held $81,908,952.45 in royalties related to 2021 Usage. Of the amount held, $40,848,732.05 was related to unmatched royalties; $39,477,464.48 was related to unclaimed royalties; and $1,582,755.92 was related to royalties in dispute. The $81,908,952.45 represents a $9,006,220.60 reduction in royalties held for 2021 Usage as a result of reprocessing from April 2025 to March 2026.[56]

Total Royalties Undistributed: Of the $728,982,094.88 in royalties distributed related to 2025 Usage, the $811,685,713.57 in royalties distributed related to 2024 Usage, the $868,608,836.40 in royalties distributed related to 2023 Usage, the $597,892,653.70 in royalties distributed related to 2022 Usage, and the $482,027,123.75 in royalties distributed related to 2021 Usage, a total of $52,690,895.03 were royalties that The MLC matched and considered eligible for distribution, but were deemed undistributable for various reasons by The MLC's third-party payment processor.[57] Such reasons include royalty amounts lower than the regulatory minimum threshold, copyright holders not providing complete or correct payment information, and matched royalties held pending Member registration.

Total Historical Unmatched Royalties Distributed: As of December 2025, The MLC had collected $397,286,419.31 in historical unmatched royalties.[58] As of March 2026, The MLC had distributed $229,029,821.03, leaving $168,256,598.28 in historical unmatched royalties.[59] As a result of reprocessing, included in the remaining amount, The MLC identified $10,221,844.59 in royalties matched to public domain and non-musical works and $75,456,002.71 in royalties matched to works that are unclaimed.[60] As explained in detail on The MLC's website, distributed historical unmatched royalties are from periods

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[52] See Section (F)(1)(f)(i)-(iv).
[53] *Id.*
[54] *Id.*
[55] *Id.*
[56] *Id.*
[57] See Section (F)(1)(f)(iv)(1).
[58] These totals take into account any Adjustment of a Cumulative Statement of Account filed by a DMP in 2024, pursuant to 37 C.F.R. 210.10(k)(6)(ii)(D), in response to changes in applicable rates and terms for interactive streaming activities occurring during the Phonorecords III rate period.
[59] See Section (F)(1)(f)(iv)(3)(II).
[60] See Section (F)(1)(f)(iv)(3)(III).

prior to January 1, 2018.[61] The MLC only began distributing historical unmatched royalties from the period spanning January 1, 2018 through December 31, 2020 in April 2024, after the Copyright Royalty Board's (CRB's) Final Determination in the Phonorecords III ("Phono 3") remand proceeding was published in the Federal Register, and DMPs provided corresponding adjusted reporting to The MLC pursuant to 37 C.F.R. § 210.10(k)(6)(ii)(D).[62] The MLC's website includes a detailed, current analysis of the post-adjusted amount of historical unmatched royalties that DMPs reported and transferred to The MLC for each CRB rate period, along with interactive graphics that depict the total amount of royalties from each period, from each DMP, that The MLC has been able to match and distribute to date to copyright owners.[63]

Total Historical Unmatched Interest Distributed: As of March 31, 2026, The MLC had accrued a total of $27,968,533.71 in interest for held historical unmatched royalties. In accordance with 17 U.S.C. § 115(d)(3)(H)(ii)(I), The MLC distributed a total of $21,533,143.03 in interest for previously held historical unmatched royalties ($3,670,279.85 from April 2025 to March 2026; $17,132,879.78 from April 2024 to March 2025; $394,904.53 from April 2023 to March 2024; and $335,078.87 from April 2022 to March 2023).[64]

(1) 2025 total and month-by-month royalty receipts and payment breakdowns

(a) Royalties reported by DMPs

Usage Month	*Amount*
Royalties Reported for 2025 Usage	
Jan-25	$ 75,709,268.18
Feb-25	$ 72,591,368.90
Mar-25	$ 77,848,264.14
Apr-25	$ 78,840,347.08
May-25	$ 77,501,909.77
Jun-25	$ 77,268,209.13
Jul-25	$ 83,989,796.19
Aug-25	$ 77,554,940.76
Sep-25	$ 76,717,924.22
Oct-25	$ 84,975,042.59
Nov-25	$ 79,627,702.64
Dec-25	$ 80,923,995.24
Subtotal	**$ 943,548,768.84**
Royalties Reported for 2024 Usage	$ 1,011,477,498.30
Royalties Reported for 2023 Usage	$ 1,072,260,810.63
Royalties Reported for 2022 Usage	$ 738,722,967.08
Royalties Reported for 2021 Usage	$ 674,885,699.98
Total Royalties Reported	**$ 4,440,895,744.83**

[61] Information about historical unmatched royalties is available on the "Historical Royalties" page of The MLC's website. See The MLC, *Historical Royalties*, https://www.themlc.com/historical-royalties.
[62] Case details for the Phonorecords III remand proceeding are available on the Copyright Royalty Board's website. See *The CRB,* Case details for Phonorecords III (Remand), https://app.crb.gov/case/detail/16-CRB-0003-PR%20%282018-2022%29%20%28Remand%29.
[63] See The MLC, *Historical Royalties*, https://www.themlc.com/historical-royalties.
[64] See Section (F)(3)(c)(i)-(ii).

(b) Royalties having been identified as subject to direct voluntary license agreements between DMPs and copyright owners during initial monthly processing

Usage Month	*Amount*	
Voluntary Royalties for 2025 Usage		
Jan-25	$	2,000,036.42
Feb-25	$	2,919,088.17
Mar-25	$	2,902,983.95
Apr-25	$	2,786,038.56
May-25	$	2,764,026.71
Jun-25	$	2,714,078.13
Jul-25	$	2,718,099.49
Aug-25	$	1,615,420.64
Sep-25	$	1,667,961.25
Oct-25	$	1,828,591.77
Nov-25	$	2,079,703.45
Dec-25	$	2,037,536.91
Subtotal	**$**	**28,033,565.45**
Voluntary Royalties for 2024 Usage	$	40,550,083.78
Voluntary Royalties for 2023 Usage	$	49,112,021.68
Voluntary Royalties for 2022 Usage	$	38,614,080.56
Voluntary Royalties for 2021 Usage	$	93,574,876.28
Total Voluntary Royalties	**$**	**249,884,627.75**

(c) Royalties collected from DMPs (net of royalties having been identified as subject to direct voluntary license agreements between DMPs and copyright owners during initial monthly processing)

Usage Month	*Amount*	
Royalties Collected for 2025 Usage		
Jan-25	$	73,709,231.76
Feb-25	$	69,672,280.73
Mar-25	$	74,945,280.19
Apr-25	$	76,054,308.52
May-25	$	74,737,883.06
Jun-25	$	74,554,131.00
Jul-25	$	81,271,696.70
Aug-25	$	75,939,520.12
Sep-25	$	75,049,962.97
Oct-25	$	83,146,450.82
Nov-25	$	77,547,999.19
Dec-25	$	78,886,458.33
Subtotal	**$**	**915,515,203.39**
Royalties Collected for 2024 Usage	$	970,927,414.52
Royalties Collected for 2023 Usage	$	1,023,148,788.95
Royalties Collected for 2022 Usage	$	700,108,886.52
Royalties Collected for 2021 Usage	$	581,310,823.70
Total Royalties Collected	**$**	**4,191,011,117.08**

(d) Royalties collected from DMPs (after reprocessing)

(i) Royalties collected from DMPs having been identified as subject to direct voluntary license agreements between DMPs and copyright owners <u>after reprocessing</u>

Usage (as of March 2026)

Usage Month		*Amount After Reprocessing*
Voluntary Royalties for 2025 Usage		
Jan-25	$	182,247.46
Feb-25	$	184,333.46
Mar-25	$	178,389.58
Apr-25	$	157,831.67
May-25	$	156,109.63
Jun-25	$	157,999.91
Jul-25	$	151,577.91
Aug-25	$	84,539.15
Sep-25	$	67,407.92
Oct-25	$	47,213.87
Nov-25	$	1,347.91
Dec-25	$	(4,761.16)
Subtotal	**$**	**1,364,237.31**
Voluntary Royalties for 2024 Usage	$	3,267,647.61
Voluntary Royalties for 2023 Usage	$	3,978,696.70
Voluntary Royalties for 2022 Usage	$	2,427,553.87
Voluntary Royalties for 2021 Usage	$	9,450,926.50
Total Voluntary Royalties	**$**	**20,489,061.99**

The following tables represent the increase in royalties having been identified as subject to direct voluntary license agreements related to 2021, 2022, 2023, and 2024 Usage as a result of reprocessing that occurred from April 2025 through March 2026:

Voluntary Royalties for 2021 Usage as of March 2026	$	9,450,926.50
Voluntary Royalties for 2021 Usage as of March 2025	$	8,984,359.38
Increase of Voluntary Royalties for 2021 Usage as of March 2026	**$**	**466,567.12**

Voluntary Royalties for 2022 Usage as of March 2026	$	2,427,553.87
Voluntary Royalties for 2022 Usage as of March 2025	$	2,220,470.28
Increase of Voluntary Royalties for 2022 Usage as of March 2026	**$**	**207,083.59**

Voluntary Royalties for 2023 Usage as of March 2026	$	3,978,696.70
Voluntary Royalties for 2023 Usage as of March 2025	$	3,218,730.79
Increase of Voluntary Royalties for 2023 Usage as of March 2026	**$**	**759,965.91**

Voluntary Royalties for 2024 Usage as of March 2026	$	3,267,647.61
Voluntary Royalties for 2024 Usage as of March 2025	$	2,014,187.75
Increase of Voluntary Royalties for 2024 Usage as of March 2026	**$**	**1,253,459.86**

(ii) Total royalties collected from DMPs (after reprocessing)

Usage (as of March 2026)

Usage Month	*Amount After Reprocessing*
Royalties Collected After Reprocessing 2025 Usage	
Jan-25	$ 73,526,984.30
Feb-25	$ 69,487,947.27
Mar-25	$ 74,766,890.61
Apr-25	$ 75,896,476.85
May-25	$ 74,581,773.43
Jun-25	$ 74,396,131.09
Jul-25	$ 81,120,118.79
Aug-25	$ 75,854,980.97
Sep-25	$ 74,982,555.05
Oct-25	$ 83,099,236.95
Nov-25	$ 77,546,651.28
Dec-25	$ 78,891,219.49
Subtotal	**$ 914,150,966.08**
Royalties Collected After Reprocessing 2024 Usage	$ 967,659,766.91
Royalties Collected After Reprocessing 2023 Usage	$ 1,019,170,092.25
Royalties Collected After Reprocessing 2022 Usage	$ 697,681,332.65
Royalties Collected After Reprocessing 2021 Usage	$ 571,859,897.20
Total Royalties Collected After Reprocessing	**$ 4,170,522,055.09**

(e) Royalties distributed, broken down based on whether the distribution was pursuant to initial monthly processing and all subsequent reprocessing

(i) Royalties distributed pursuant to initial monthly processing

Usage Month	*Amount*
Initial Royalties Distributed for 2025 Usage	
Jan-25	$ 55,376,727.33
Feb-25	$ 52,164,479.31
Mar-25	$ 56,467,965.52
Apr-25	$ 57,513,254.32
May-25	$ 56,426,484.41
Jun-25	$ 56,298,568.42
Jul-25	$ 60,995,003.37
Aug-25	$ 57,053,369.58
Sep-25	$ 55,919,964.03
Oct-25	$ 62,540,007.02
Nov-25	$ 58,178,178.48
Dec-25	$ 59,420,531.91
Subtotal	**$ 688,354,533.70**
Initial Royalties Distributed for 2024 Usage	$ 716,375,357.66
Initial Royalties Distributed for 2023 Usage	$ 753,976,836.50
Initial Royalties Distributed for 2022 Usage	$ 515,140,131.58
Initial Royalties Distributed for 2021 Usage	$ 399,155,008.66
Total Initial Royalties Distributed	**$ 3,073,001,868.10**

(ii) Royalties distributed pursuant to reprocessing

Usage (as of March 2026)

Usage Month	*Amount*	
2025 Usage Reprocessing Royalties Distributed		
Jan-25	$	5,178,717.97
Feb-25	$	4,759,407.62
Mar-25	$	4,632,432.01
Apr-25	$	4,345,263.06
May-25	$	4,226,881.61
Jun-25	$	3,821,514.81
Jul-25	$	4,253,394.70
Aug-25	$	3,506,836.12
Sep-25	$	3,060,855.11
Oct-25	$	2,650,471.20
Nov-25	$	236,819.01
Dec-25	$	(45,032.04)
Subtotal	**$**	**40,627,561.18**
2024 Usage Reprocessing Royalties Distributed	$	95,310,355.91
2023 Usage Reprocessing Royalties Distributed	$	114,631,999.90
2022 Usage Reprocessing Royalties Distributed	$	82,752,522.12
2021 Usage Reprocessing Royalties Distributed	$	82,872,115.09
Total Reprocessing Royalties Distributed	**$**	**416,194,554.20**

The following tables represent the increase in royalties distributed related to 2021, 2022, 2023, and 2024 Usage as a result of reprocessing that occurred from April 2025 through March 2026:

2021 Usage Reprocessing Royalties Distributed as of March 2026	$	82,872,115.09
2021 Usage Reprocessing Royalties Distributed as of March 2025	$	74,708,779.52
Increase in 2021 Usage Royalties Distributed Due to Reprocessing	**$**	**8,163,335.57**

2022 Usage Reprocessing Royalties Distributed as of March 2026	$	82,752,522.12
2022 Usage Reprocessing Royalties Distributed as of March 2025	$	71,537,085.49
Increase in 2022 Usage Royalties Distributed Due to Reprocessing	**$**	**11,215,436.63**

2023 Usage Reprocessing Royalties Distributed as of March 2026	$	114,631,999.90
2023 Usage Reprocessing Royalties Distributed as of March 2025	$	88,388,061.29
Increase in 2023 Usage Royalties Distributed Due to Reprocessing	**$**	**26,243,938.61**

2024 Usage Reprocessing Royalties Distributed as of March 2026	$	95,310,355.91
2024 Usage Reprocessing Royalties Distributed as of March 2025	$	54,245,926.74
Increase in 2024 Usage Royalties Distributed Due to Reprocessing	**$**	**41,064,429.17**

(iii) Total royalties distributed (initial and reprocessing)

Usage (as of March 2026)

Usage Month	*Amount*	
2025 Usage Initial & Reprocessing Royalties Distributed		
Jan-25	$	60,555,445.30
Feb-25	$	56,923,886.93
Mar-25	$	61,100,397.53
Apr-25	$	61,858,517.38
May-25	$	60,653,366.02
Jun-25	$	60,120,083.23
Jul-25	$	65,248,398.07
Aug-25	$	60,560,205.70
Sep-25	$	58,980,819.14
Oct-25	$	65,190,478.22
Nov-25	$	58,414,997.49
Dec-25	$	59,375,499.87
Subtotal	**$**	**728,982,094.88**
2024 Usage Initial & Reprocessing Royalties Distributed	$	811,685,713.57
2023 Usage Initial & Reprocessing Royalties Distributed	$	868,608,836.40
2022 Usage Initial & Reprocessing Royalties Distributed	$	597,892,653.70
2021 Usage Initial & Reprocessing Royalties Distributed	$	482,027,123.75
Total Initial & Reprocessing Royalties Distributed	**$**	**3,489,196,422.30**

The following tables represent the increase in royalties (initial and reprocessing) distributed related to 2021, 2022, 2023, and 2024 Usage due to reprocessing that occurred from April 2025 through March 2026:

2021 Usage Initial & Reprocessing Royalties Distributed as of March 2026	$	482,027,123.75
2021 Usage Initial & Reprocessing Royalties Distributed as of March 2025	$	473,304,635.08
Increase in 2021 Usage Distributed	**$**	**8,722,488.67**

2022 Usage Initial & Reprocessing Royalties Distributed as of March 2026	$	597,892,653.70
2022 Usage Initial & Reprocessing Royalties Distributed as of March 2025	$	586,747,555.77
Increase in 2022 Usage Distributed	**$**	**11,145,097.93**

2023 Usage Initial & Reprocessing Royalties Distributed as of March 2026	$	868,608,836.40
2023 Usage Initial & Reprocessing Royalties Distributed as of March 2025	$	842,210,397.24
Increase in 2023 Usage Distributed	**$**	**26,398,439.16**

2024 Usage Initial & Reprocessing Royalties Distributed as of March 2026	$	811,685,713.57
2024 Usage Initial & Reprocessing Royalties Distributed as of March 2025	$	771,061,424.19
Increase in 2024 Usage Distributed	**$**	**40,624,289.38**

(iv) Royalties matched for future redistribution

This category consists of certain royalties designated for future redistribution and includes royalties The MLC determined (after reprocessing) were actually associated with uses of public domain works or non-musical works not covered by the blanket license. Royalties in this category, once distributed, raise the effective per-play rate for all remaining royalty-bearing uses reported for the usage month concerned.

Usage Month	*Amount*	*Distributed*	*Remaining*
Royalties matched for Future Redistribution for 2025 Usage			
Jan-25	$ 479,676.14	$ -	$ 479,676.14
Feb-25	$ 444,786.75	$ -	$ 444,786.75
Mar-25	$ 504,568.41	$ -	$ 504,568.41
Apr-25	$ 463,985.46	$ -	$ 463,985.46
May-25	$ 438,817.50	$ -	$ 438,817.50
Jun-25	$ 448,415.61	$ -	$ 448,415.61
Jul-25	$ 449,080.97	$ -	$ 449,080.97
Aug-25	$ 373,367.83	$ -	$ 373,367.83
Sep-25	$ 548,045.61	$ -	$ 548,045.61
Oct-25	$ 245,070.91	$ -	$ 245,070.91
Nov-25	$ -	$ -	$ -
Dec-25[65]	$ -	$ -	$ -
Subtotal	**$ 4,395,815.19**	**$ -**	**$ 4,395,815.19**
Royalties matched for Future Redistribution for 2024 Usage	$ 2,189,850.65	$ (5,954.89)	$ 2,183,895.76
Royalties matched for Future Redistribution for 2023 Usage	$ 3,558,568.54	$ (409,286.17)	$ 3,149,282.37
Royalties matched for Future Redistribution for 2022 Usage	$ 5,245,791.37	$ (567,673.22)	$ 4,678,118.15
Royalties matched for Future Redistribution for 2021 Usage	$ 7,923,820.99	$ (871,622.53)	$ 7,052,198.46
Total Royalties Matched for Future Redistribution	**$ 23,313,846.74**	**$ (1,854,536.81)**	**$ 21,459,309.93**

[65] The MLC has not yet calculated the royalties matched for future redistribution related to November and December 2025 Usage as of the March 2026 Distribution.

The following tables represent the increase in certain royalties designated for future redistribution related to 2021, 2022, 2023, and 2024 Usage as a result of reprocessing that occurred from April 2025 through March 2026:

Royalties Designated for Future Redistribution for 2021 Usage as of March 2026	$	7,052,198.46
Royalties Designated for Future Redistribution for 2021 Usage as of March 2025	$	7,406,462.81
Decrease in Royalties Designated for Future Redistribution for 2021 Usage	**$**	**(354,264.35)**

Royalties Designated for Future Redistribution for 2022 Usage as of March 2026	$	4,678,118.15
Royalties Designated for Future Redistribution for 2022 Usage as of March 2025	$	4,852,619.82
Decrease in Royalties Designated for Future Redistribution for 2022 Usage	**$**	**(174,501.67)**

Royalties Designated for Future Redistribution for 2023 Usage as of March 2026	$	3,149,282.37
Royalties Designated for Future Redistribution for 2023 Usage as of March 2025	$	3,005,445.39
Increase in Royalties Designated for Future Redistribution for 2023 Usage	**$**	**143,836.98**

Royalties Designated for Future Redistribution for 2024 Usage as of March 2026	$	2,183,895.76
Royalties Designated for Future Redistribution for 2024 Usage as of March 2025	$	1,431,589.66
Increase in Royalties Designated for Future Redistribution for 2024 Usage	**$**	**752,306.10**

(v) Total blanket royalties distributed

The following table displays the sum of the information provided in Section F(1)(e)(iii) (Total royalties distributed (initial and reprocessing)); Section F(1)(b) (Royalties having been identified as subject to direct voluntary license agreements between DMPs and copyright owners during initial monthly processing); Section F(1)(d)(i) (Royalties collected from DMPs having been identified as subject to direct voluntary license agreements between DMPs and copyright owners after reprocessing); and Section F(1)(e)(iv) (Royalties matched for adjustment distribution).

Usage Month	*Amount*
Total Blanket Royalties Distributed for 2025 Usage	
Jan-25	$ 63,217,405.32
Feb-25	$ 60,472,095.31
Mar-25	$ 64,686,339.47
Apr-25	$ 65,266,373.07
May-25	$ 64,012,319.86
Jun-25	$ 63,440,576.88
Jul-25	$ 68,567,156.44
Aug-25	$ 62,633,533.32
Sep-25	$ 61,264,233.92
Oct-25	$ 67,311,354.77
Nov-25	$ 60,496,048.85
Dec-25	$ 61,408,275.62
Subtotal	**$ 762,775,712.83**
Total Blanket Royalties Distributed for 2024 Usage	$ 857,693,295.61
Total Blanket Royalties Distributed for 2023 Usage	$ 925,258,123.32
Total Blanket Royalties Distributed for 2022 Usage	$ 644,180,079.50
Total Blanket Royalties Distributed for 2021 Usage	$ 592,976,747.52
Total Blanket Royalties Distributed	**$ 3,782,883,958.78**

The following table shows the year-over-year increase in total blanket royalties distributed as a result of reprocessing as of:

Usage Period	*March 2022*	*March 2023*	*March 2024*	*March 2025*	*March 2026*
2021 Usage	$519,468,492.30	$553,946,211.39	$570,943,294.75	$583,076,357.61	$592,976,747.52
Year-Over-Year Increase		*$34,477,719.09*	*$16,997,083.36*	*$12,133,062.86*	*$9,900,389.91*
2022 Usage		$582,456,304.30	$612,631,442.25	$632,037,995.62	$644,180,079.50
Year-Over-Year Increase			*$30,175,137.95*	*$19,406,553.37*	*$12,142,083.88*
2023 Usage			$843,191,134.61	$898,137,506.21	$925,258,123.32
Year-Over-Year Increase				*$54,946,371.60*	*$27,120,617.11*
2024 Usage				$815,057,285.38	$857,693,295.61
Year-Over-Year Increase					*$42,636,010.23*

(f) Royalties held

(i) Royalties held as "unmatched" as defined by 17 U.S.C. § 115(e)(35) (i.e., royalties associated with reported uses of sound recordings embodying musical works for which the copyright owners of such musical works (or shares thereof) have not been identified or located)

The following tables display the sum of the information provided in Section (F)(1)(e)(i) (Royalties associated with reported uses of sound recordings that have not been matched to their underlying musical works) and Section (F)(1)(e)(i)(2) (Royalties associated with reported uses of sound recordings that have been successfully matched to their underlying musical works, but for which the copyright owners of such musical works (or shares thereof) have not yet claimed their respective shares).[66]

Usage (as of March 2026)

Usage Month		*Amount*
Unmatched & Unclaimed Royalties Held for 2025 Usage		
Jan-25	$	12,028,434.38
Feb-25	$	11,665,084.93
Mar-25	$	12,655,910.67
Apr-25	$	13,046,546.76
May-25	$	12,959,557.33
Jun-25	$	13,226,428.67
Jul-25	$	14,697,602.01
Aug-25	$	14,260,311.38
Sep-25	$	14,787,635.17
Oct-25	$	16,846,548.76
Nov-25	$	18,415,731.29
Dec-25	$	18,820,253.22
Subtotal	**$**	**173,410,044.57**
Unmatched & Unclaimed Royalties Held for 2024 Usage	$	146,491,021.04
Unmatched & Unclaimed Royalties Held for 2023 Usage	$	139,241,659.78
Unmatched & Unclaimed Royalties Held for 2022 Usage	$	91,065,240.31
Unmatched & Unclaimed Royalties Held for 2021 Usage	$	80,326,196.53
Total Unmatched & Unclaimed Royalties Held	**$**	**630,534,162.23**

[66] See Section (F)(1)(f)(ii) for an explanation of The MLC's definitions and applications of "unmatched" and "unclaimed" works.

The following tables represent the decrease in royalties held as unmatched and unclaimed related to 2021, 2022, 2023, and 2024 Usage as a result of reprocessing that occurred from April 2025 through March 2026:

Unmatched & Unclaimed Royalties Held for 2021 Usage as of March 2025	$	89,311,269.15
Unmatched & Unclaimed Royalties Held for 2021 Usage as of March 2026	$	80,326,196.53
Decrease in 2021 Usage Held (Unmatched/Unclaimed)	**$**	**8,985,072.62**

Unmatched & Unclaimed Royalties Held for 2022 Usage as of March 2025	$	102,720,397.82
Unmatched & Unclaimed Royalties Held for 2022 Usage as of March 2026	$	91,065,240.31
Decrease in 2022 Usage Held (Unmatched/Unclaimed)	**$**	**11,655,157.51**

Unmatched & Unclaimed Royalties Held for 2023 Usage as of March 2025	$	165,145,982.45
Unmatched & Unclaimed Royalties Held for 2023 Usage as of March 2026	$	139,241,659.78
Decrease in 2023 Usage Held (Unmatched/Unclaimed)	**$**	**25,904,322.67**

Unmatched & Unclaimed Royalties Held for 2024 Usage as of March 2025	$	186,999,490.66
Unmatched & Unclaimed Royalties Held for 2024 Usage as of March 2026	$	146,491,021.04
Decrease in 2024 Usage Held (Unmatched/Unclaimed)	**$**	**40,508,469.62**

(1) Royalties associated with reported uses of sound recordings that have not been matched to their underlying musical works

Usage (as of March 2026)

Usage Month		*Amount*
Unmatched Royalties Held (Net of Reprocessing) for 2025 Usage		
Jan-25	$	7,009,037.15
Feb-25	$	6,806,913.75
Mar-25	$	7,441,553.60
Apr-25	$	7,584,846.29
May-25	$	7,696,990.83
Jun-25	$	7,942,812.51
Jul-25	$	8,710,290.44
Aug-25	$	8,656,482.06
Sep-25	$	9,176,282.47
Oct-25	$	10,570,488.17
Nov-25	$	13,143,189.39
Dec-25	$	13,380,777.46
Subtotal	**$**	**108,119,664.12**
Unmatched Royalties Held (Net of Reprocessing) for 2024 Usage	$	87,179,109.16
Unmatched Royalties Held (Net of Reprocessing) for 2023 Usage	$	76,558,864.68
Unmatched Royalties Held (Net of Reprocessing) for 2022 Usage	$	48,725,672.44
Unmatched Royalties Held (Net of Reprocessing) for 2021 Usage	$	40,848,732.05
Total Unmatched Royalties Held (Net of Reprocessing)	**$**	**361,432,042.45**

The following tables represent the decrease in royalties held as unmatched related to 2021, 2022, 2023, and 2024 Usage as a result of reprocessing that occurred from April 2025 through March 2026:

Unmatched Royalties Held (Net of Reprocessing) for 2021 Usage as of March 2025	$	44,369,494.68
Unmatched Royalties Held (Net of Reprocessing) for 2021 Usage as of March 2026	$	40,848,732.05
Decrease in Royalties Held for 2021 Unmatched Usage	**$**	**3,520,762.63**

Unmatched Royalties Held (Net of Reprocessing) for 2022 Usage as of March 2025	$	53,663,963.10
Unmatched Royalties Held (Net of Reprocessing) for 2022 Usage as of March 2026	$	48,725,672.44
Decrease in Royalties Held for 2022 Unmatched Usage	**$**	**4,938,290.66**

Unmatched Royalties Held (Net of Reprocessing) for 2023 Usage as of March 2025	$	92,017,116.28
Unmatched Royalties Held (Net of Reprocessing) for 2023 Usage as of March 2026	$	76,558,864.68
Decrease in Royalties Held for 2023 Unmatched Usage	**$**	**15,458,251.60**

Unmatched Royalties Held (Net of Reprocessing) for 2024 Usage as of March 2025	$	110,270,109.16
Unmatched Royalties Held (Net of Reprocessing) for 2024 Usage as of March 2026	$	87,179,109.16
Decrease in Royalties Held for 2024 Unmatched Usage	**$**	**23,091,000.00**

(2) Royalties associated with reported uses of sound recordings that have been successfully matched to their underlying musical works, but for which the copyright owners of such musical works (or shares thereof) have not yet claimed their respective shares

Usage (as of March 2026)

Usage Month	*Amount*	
Unclaimed Royalties Held (Net of Reprocessing) for 2025 Usage		
Jan-25	$	5,019,397.23
Feb-25	$	4,858,171.18
Mar-25	$	5,214,357.07
Apr-25	$	5,461,700.47
May-25	$	5,262,566.50
Jun-25	$	5,283,616.16
Jul-25	$	5,987,311.57
Aug-25	$	5,603,829.32
Sep-25	$	5,611,352.70
Oct-25	$	6,276,060.59
Nov-25	$	5,272,541.90
Dec-25	$	5,439,475.76
Subtotal	**$**	**65,290,380.45**
Unclaimed Royalties Held (Net of Reprocessing) for 2024 Usage	$	59,311,911.88
Unclaimed Royalties Held (Net of Reprocessing) for 2023 Usage	$	62,682,795.10
Unclaimed Royalties Held (Net of Reprocessing) for 2022 Usage	$	42,339,567.87
Unclaimed Royalties Held (Net of Reprocessing) for 2021 Usage	$	39,477,464.48
Total Unclaimed Royalties Held (Net of Reprocessing)	**$**	**269,102,119.78**

The following tables represent the decrease in royalties held as unclaimed related to 2021, 2022, 2023, and 2024 Usage as a result of reprocessing that occurred from April 2025 through March 2026:

Unclaimed Royalties Held (Net of Reprocessing) for 2021 Usage as of March 2025	$ 44,941,774.47
Unclaimed Royalties Held (Net of Reprocessing) for 2021 Usage as of March 2026	$ 39,477,464.48
Decrease in Unclaimed Royalties Held for 2021 Unclaimed Usage	**$ 5,464,309.99**

Unclaimed Royalties Held (Net of Reprocessing) for 2022 Usage as of March 2025	$ 49,056,434.72
Unclaimed Royalties Held (Net of Reprocessing) for 2022 Usage as of March 2026	$ 42,339,567.87
Decrease in Unclaimed Royalties Held for 2022 Unclaimed Usage	**$ 6,716,866.85**

Unclaimed Royalties Held (Net of Reprocessing) for 2023 Usage as of March 2025	$ 73,128,866.16
Unclaimed Royalties Held (Net of Reprocessing) for 2023 Usage as of March 2026	$ 62,682,795.10
Decrease in Unclaimed Royalties Held for 2023 Unclaimed Usage	**$ 10,446,071.06**

Unclaimed Royalties Held (Net of Reprocessing) for 2024 Usage as of March 2025	$ 76,729,381.49
Unclaimed Royalties Held (Net of Reprocessing) for 2024 Usage as of March 2026	$ 59,311,911.88
Decrease in Unclaimed Royalties Held for 2024 Unclaimed Usage	**$ 17,417,469.61**

(ii) The subset of held royalties that have been held for the statutory minimum length of time and which have become statutorily eligible for distribution by market share under 17 U.S.C. § 115(d)(3)(H)(i) and (d)(3)(J))

"Unclaimed accrued royalties" defined in 17 U.S.C. § 115(e)(34) refers specifically to royalties eligible for distribution under 17 U.S.C. § 115(d)(3)(J). The MLC distinguishes between unmatched royalties and unclaimed royalties. The MLC uses the term "unmatched royalties" to refer to royalties for musical works where The MLC has not yet matched the data for a particular sound recording use (reported by DMPs) to a musical work in The MLC's musical works database. The MLC uses the term "unclaimed royalties" to refer to royalties that The MLC has been able to match to a musical work in The MLC's musical works database, but for which less than 100% of the ownership shares for that matched musical work have been claimed by a Member of The MLC. For example, if only 80% of a matched musical work has been claimed, the remaining 20% is unclaimed, and The MLC refers to royalties associated with that unclaimed share as "unclaimed royalties."

As of June 2026, all historical unmatched royalties transferred to The MLC and all blanket royalties received by The MLC through June 2023 that remain unmatched or unclaimed are considered "unclaimed accrued royalties" within the meaning of 17 U.S.C. § 115(e)(34).

As of June 2026, The MLC has not distributed any royalties by market share pursuant to 17 U.S.C. § 115(d)(3)(H)(i) and (d)(3)(J).

(iii) Royalties in dispute (i.e., royalties that are neither unmatched nor unclaimed, but rather are held by The MLC pending resolution of a dispute or claim, including but not limited to ownership disputes, legal claims or claims related to statutory terminations)

Usage (as of March 2026)

Usage Month		*Amount*
Royalties in Dispute (Net of Reprocessing) for 2025 Usage		
Jan-25	$	463,428.49
Feb-25	$	454,188.66
Mar-25	$	506,014.00
Apr-25	$	527,427.24
May-25	$	530,032.58
Jun-25	$	601,203.58
Jul-25	$	725,037.73
Aug-25	$	661,096.06
Sep-25	$	666,055.13
Oct-25	$	817,139.07
Nov-25	$	715,922.51
Dec-25	$	695,466.39
Subtotal	**$**	**7,363,011.44**
Royalties in Dispute (Net of Reprocessing) for 2024 Usage	$	7,293,181.66
Royalties in Dispute (Net of Reprocessing) for 2023 Usage	$	7,761,027.53
Royalties in Dispute (Net of Reprocessing) for 2022 Usage	$	3,477,647.27
Royalties in Dispute (Net of Reprocessing) for 2021 Usage	$	1,582,755.92
Total Royalties in Dispute (Net of Reprocessing)	**$**	**27,477,623.82**

The following tables represent the decrease in royalties held as disputed related to 2021, 2022, 2023, and 2024 Usage due to reprocessing that occurred from April 2025 through March 2026:

Royalties in Dispute (Net of Reprocessing) for 2021 Usage as of March 2025	$	1,603,903.90
Royalties in Dispute (Net of Reprocessing) for 2021 Usage as of March 2026	$	1,582,755.92
Decrease in 2021 Usage on Royalties in Dispute from 2021	**$**	**21,147.98**

Royalties in Dispute (Net of Reprocessing) for 2022 Usage as of March 2025	$	3,740,341.56
Royalties in Dispute (Net of Reprocessing) for 2022 Usage as of March 2026	$	3,477,647.27
Decrease in 2022 Usage on Royalties in Dispute from 2022	**$**	**262,694.29**

Royalties in Dispute (Net of Reprocessing) for 2023 Usage as of March 2025	$	9,389,523.76
Royalties in Dispute (Net of Reprocessing) for 2023 Usage as of March 2026	$	7,761,027.53
Decrease in 2023 Usage on Royalties in Dispute from 2023	**$**	**1,628,496.23**

Royalties in Dispute (Net of Reprocessing) for 2024 Usage as of March 2025	$	10,034,523.07
Royalties in Dispute (Net of Reprocessing) for 2024 Usage as of March 2026	$	7,293,181.66
Decrease in 2024 Usage on Royalties in Dispute from 2024	**$**	**2,741,341.41**

(iv) Total Blanket Royalties Pending Distribution

The following table displays the sum of the information provided in Section F(1)(f)(i)(1) (Royalties associated with reported uses of sound recordings that have not been matched to their underlying musical works); Section F(1)(f)(i)(2) (Royalties associated with reported uses of sound recordings that have been successfully matched to their underlying musical works, but for which the copyright owners of such musical works (or shares thereof) have not yet claimed their respective shares); and Section F(1)(f)(iii) (Royalties in dispute).

Usage Month	*Amount*
Total Blanket Royalties Pending Distribution (Net of Reprocessing) for 2025 Usage	
Jan-25	$ 12,491,862.87
Feb-25	$ 12,119,273.59
Mar-25	$ 13,161,924.67
Apr-25	$ 13,573,974.00
May-25	$ 13,489,589.91
Jun-25	$ 13,827,632.25
Jul-25	$ 15,422,639.74
Aug-25	$ 14,921,407.44
Sep-25	$ 15,453,690.30
Oct-25	$ 17,663,687.83
Nov-25	$ 19,131,653.80
Dec-25	$ 19,515,719.61
Subtotal	**$ 180,773,056.01**
Total Blanket Royalties Pending Distribution (Net of Reprocessing) for 2024 Usage	$ 153,784,202.70
Total Blanket Royalties Pending Distribution (Net of Reprocessing) for 2023 Usage	$ 147,002,687.31
Total Blanket Royalties Pending Distribution (Net of Reprocessing) for 2022 Usage	$ 94,542,887.58
Total Blanket Royalties Pending Distribution (Net of Reprocessing) for 2021 Usage	$ 81,908,952.45
Total Blanket Royalties Pending Distribution (Net of Reprocessing)	**$ 658,011,786.05**

The following table represents the year-over-year decrease in royalties pending distribution related to 2021, 2022, 2023, and 2024 Usage due to reprocessing as of:

Usage Period	*March 2022*	*March 2023*	*March 2024*	*March 2025*	*March 2026*
2021 Usage	$154,523,038.36	$120,045,319.26	$103,048,235.90	$90,915,173.04	$81,908,952.45
Year-Over-Year Decrease		*$34,477,719.10*	*$16,997,083.36*	*$12,133,062.86*	*$9,006,220.59*
2022 Usage		$156,042,430.70	$125,867,292.75	$106,460,739.38	$94,542,887.58
Year-Over-Year Decrease			*$30,175,137.95*	*$19,406,553.37*	*$11,917,851.80*
2023 Usage			$229,481,877.80	$174,535,506.20	$147,002,687.31
Year-Over-Year Decrease				*$54,946,371.60*	*$27,532,818.89*
2024 Usage				$197,034,013.72	$153,784,202.70
Year-Over-Year Decrease					*$43,249,811.02*

(v) Other royalty amounts held

(1) Royalties held as undistributed (e.g., royalties owed to matched copyright owners: (1) that have not yet exceeded the minimum threshold for distribution or (2) that are being held pending registration with The MLC)

Distribution Month	*Amount*
Opening Balance Mar-25	**$ 42,892,082.66**
Apr-25	$ 935,774.14
May-25	$ 2,682,101.12
Jun-25	$ (1,502,198.83)
Jul-25	$ 6,857,953.80
Aug-25	$ (2,331,341.98)
Sep-25	$ (1,469,028.32)
Oct-25	$ 1,074,547.83
Nov-25	$ 111,539.03
Dec-25	$ (56,781.59)
Jan-26	$ 737,936.82
Feb-26	$ (154,557.49)
Mar-26	$ 2,912,867.84
Total Royalties Held as Undistributed	**$ 52,690,895.03**

(2) Adjustment royalties held

(A) Royalties reported as related to Reports of Adjustment submitted by DMPs in connection with Annual Reports of Usage (ARoUs) submitted in 2024 for fiscal years 2021 and 2022 related to Phono 3 adjustments

On August 10, 2023, the CRB published the final determination of the mechanical royalty rates for interactive streaming activities for the Phonorecords III rate period, which was applicable to the use of musical works from January 1, 2018 through December 31, 2022 (the "Phono 3 period").[67] As a result, DMPs that engaged in interactive streaming activities during the Phono 3 period and reported related usage to The MLC were required to report to The MLC, by February 9, 2024, adjustments to the usage previously reported by the DMPs for those two years of the Phono 3 period. Blanket royalties for usage that took place between January 1, 2021 and December 31, 2022 fell within the Phono 3 period. The following tables identify the disposition of the royalties reported by DMPs in connection with Reports of Adjustment Under Compulsory Blanket License for Making and Distributing Phonorecords filed in 2024, pursuant to 37 C.F.R. 210.27(k)(6)(v), in response to the Phono 3 final determination. The ARoU adjustments for 2021 and 2022 received prior to the Phono 3 adjustments were further adjusted and the cumulative adjustments for those years are reflected below.

(I) Phono 3 adjustment royalties reported

Distribution Month	*Initial Adjustments Reported*	*Subsequent Adjustments and Corrections*	*Current Cumulative Adjustments Reported*
Total Reported Royalties Related to ARoU 2021/2022 through March 2025	**$ 281,355,556.15**	**$ 11,592,054.28**	**$ 292,947,610.43**
Total Reported Royalties Related to ARoU 2021/2022 b/t April 2025 and March 2026			
Apr-25	$ -	$ -	
May-25	$ -	$ -	
Jun-25	$ -	$ -	
Jul-25	$ -	$ -	
Aug-25	$ -	$ -	
Sep-25	$ -	$ -	
Oct-25	$ -	$ -	
Nov-25	$ -	$ -	
Dec-25	$ -	$ -	
Jan-26	$ -	$ -	
Feb-26	$ -	$ 944,543.38	
Mar-26	$ -	$ -	
Subtotal	**$ -**	**$ 944,543.38**	**$ 944,543.38**
Total Reported Royalties Related to ARoU 2021/2022	**$ 281,355,556.15**	**$ 12,536,597.66**	**$ 293,892,153.81**

[67] Case details for the Phonorecords III remand proceeding are available on the Copyright Royalty Board's website. See *The CRB,* Case details for Phonorecords III (Remand), https://app.crb.gov/case/detail/16-CRB-0003-PR%20%282018-2022%29%20%28Remand%29.

(II) Disposition of Phono 3 adjustment royalties

Distribution Month	Current Cumulative Adjustments Reported	Corrections After Processing	Current Cumulative Adjustments Reported After Processing	Voluntary Licenses	Distributed	Held	Remaining to be Processed
Total 2021/2022 ARoU Disposition through March 2025	**$292,947,610.43**	**$ 14,847.42**	**$292,962,457.85**	**$ 1,993,897.87**	**$ 2,935,931.91**	**$ 2,338,820.75**	
Total 2021/2022 ARoU Disposition b/t April 2025 and March 2026							
Apr-25		$ -		$ 9,671,648.32	$ 6,918,081.16	$ 1,908,009.97	
May-25		$ -		$ 7,108,355.36	$ 5,312,168.81	$ 1,451,503.36	
Jun-25		$ -		$ 74,237.17	$ 30,195,417.43	$ 7,292,255.80	
Jul-25		$ -		$ 115,353.54	$ 36,672,013.93	$ 8,461,401.58	
Aug-25		$ 52,220.49		$ 20,279.26	$ 568,328.01	$ (453,672.39)	
Sep-25		$ -		$ (364.54)	$ (4,111.52)	$ 4,476.22	
Oct-25		$ -		$ 4,608,534.33	$ 10,730,023.61	$ 1,283,399.33	
Nov-25		$ -		$ 2,192,813.75	$ 24,076,768.06	$ 4,202,183.94	
Dec-25		$ -		$ 127,333.55	$ 40,417,288.97	$ 7,565,316.89	
Jan-26		$ -		$ 27,685.06	$ 349,824.29	$ (377,509.25)	
Feb-26		$ -		$ (396.75)	$ (44,579.83)	$ 44,976.83	
Mar-26		$ -		$ 24,883.57	$ 12,264,652.17	$ 1,678,154.58	
Subtotal	**$ 944,543.38**	**$ 52,220.49**	**$ 996,763.87**	**$23,970,362.62**	**$167,455,875.09**	**$33,060,496.86**	
Total 2021/2022 ARoU Disposition	**$293,892,153.81**	**$ 67,067.91**	**$293,959,221.72**	**$25,964,260.49**	**$170,391,807.00**	**$35,399,317.61**	**$62,203,836.62**

(III) Phono 3 adjustment royalties held

Distribution Month	Unmatched	Unclaimed	In Dispute	Total Held
Total 2021/2022 ARoU Held Disposition through March 2025	**$ 1,506,092.92**	**$ 696,941.77**	**$ 135,786.06**	**$ 2,338,820.75**
Total 2021/2022 ARoU Held Disposition b/t April 2025 and March 2026				
Apr-25	$ 701,462.85	$ 986,512.14	$ 220,034.98	$ 1,908,009.97
May-25	$ 520,266.09	$ 785,264.96	$ 145,972.31	$ 1,451,503.36
Jun-25	$ 4,067,330.71	$ 2,826,932.77	$ 397,992.32	$ 7,292,255.80
Jul-25	$ 4,824,183.79	$ 2,949,252.25	$ 687,965.54	$ 8,461,401.58
Aug-25	$ (360,727.80)	$ (83,723.50)	$ (9,221.09)	$ (453,672.39)
Sep-25	$ 5,370.74	$ (882.91)	$ (11.61)	$ 4,476.22
Oct-25	$ 695,090.65	$ 361,646.00	$ 226,662.68	$ 1,283,399.33
Nov-25	$ 2,096,206.25	$ 1,827,658.19	$ 278,319.50	$ 4,202,183.94
Dec-25	$ 4,029,500.01	$ 3,099,851.07	$ 435,965.81	$ 7,565,316.89
Jan-26	$ 6,878.88	$ (389,392.21)	$ 5,004.08	$ (377,509.25)
Feb-26	$ 56,429.74	$ (11,324.50)	$ (128.41)	$ 44,976.83
Mar-26	$ 872,039.47	$ 597,130.39	$ 208,984.72	$ 1,678,154.58
Subtotal	**$ 17,514,031.38**	**$ 12,948,924.65**	**$ 2,597,540.83**	**$ 33,060,496.86**
Total 2021/2022 ARoU Held Disposition	**$ 19,020,124.30**	**$ 13,645,866.42**	**$ 2,733,326.89**	**$ 35,399,317.61**

(B) Royalties reported as related to Reports of Adjustment submitted by DMPs in connection with ARoUs submitted in 2024 for fiscal year 2023

The usage data that DMPs report to The MLC may contain estimates of some of the data used to calculate the royalties they owe. By the 20th day of the sixth month following the end of their respective fiscal years, DMPs must provide an ARoU reflecting any adjustments to their previously reported royalties after having finalized those estimated data points. The following tables identify the disposition of the royalties reported by DMPs in connection with ARoUs filed in 2024, pursuant to 37 C.F.R. 210.27, for the DMPs' 2023 fiscal year.

(I) 2023 ARoU adjustment royalties reported (resulted in a net overpayment of royalties by the DMPs)

Month	*Initial Adjustments Reported*	*Subsequent Adjustments and Corrections*	*Current Cumulative Adjustments Reported*
Total 2023 ARoU Adjustment Royalties Reported through March 2025	**$ (32,945,835.72)**	**$ -**	**$ (32,945,835.72)**
Total 2023 ARoU Adjustment Royalties Reported b/t April 2025 and March 2026			
Apr-25	$ -	$ -	
May-25	$ -	$ -	
Jun-25	$ -	$ -	
Jul-25	$ -	$ 4,536.87	
Aug-25	$ -	$ -	
Sep-25	$ -	$ -	
Oct-25	$ -	$ -	
Nov-25	$ -	$ -	
Dec-25	$ 4,841.47	$ (3,166.78)	
Jan-26	$ -	$ (0.99)	
Feb-26	$ -	$ -	
Mar-26	$ -	$ -	
Subtotal	**$ 4,841.47**	**$ 1,369.10**	**$ 6,210.57**
Total 2023 ARoU Adjustment Royalties Reported	**$ (32,940,994.25)**	**$ 1,369.10**	**$ (32,939,625.15)**

(The figures in the table above do not include any applicable late fees or interest.)

(II) Disposition of 2023 ARoU adjustment royalties

Distribution Month	*Current Cumulative Adjustments Reported*	*Voluntary Licenses*	*Distributed*	*Held*	*Remaining to be Processed*
Total 2023 ARoU Adjustment Royalties Reported through March 2025	**$ (32,945,835.72)**	**$ (295,093.15)**	**$ (321,928.46)**	**$ (368,053.09)**	
Total 2023 ARoU Adjustment Royalties Reported b/t April 2025 and March 2026					
Apr-25		$ (607,525.19)	$ (1,736,021.54)	$ (286,044.81)	
May-25		$ 0.62	$ 0.46	$ (0.96)	
Jun-25		$ (70,499.31)	$ (934,125.01)	$ (435,890.72)	
Jul-25		$ (10,793.81)	$ (1,811,378.00)	$ (380,304.87)	
Aug-25		$ (1.30)	$ (17.64)	$ 18.57	
Sep-25		$ (0.45)	$ (6.50)	$ 6.99	
Oct-25		$ (2,290,144.22)	$ (12,504,912.53)	$ (1,716,244.72)	
Nov-25		$ (114.43)	$ 968.19	$ (853.88)	
Dec-25		$ (3,690.02)	$ (25,871.62)	$ 29,561.55	
Jan-26		$ (1,552.23)	$ (9,128.78)	$ 13,894.27	
Feb-26		$ 119.19	$ 7,901.02	$ (1,139.52)	
Mar-26		$ (33,954.15)	$ (305,950.76)	$ 221,568.45	
Subtotal	**$ 6,210.57**	**$ (3,018,155.30)**	**$ (17,318,542.71)**	**$ (2,555,429.65)**	
Total 2023 ARoU Disposition	**$ (32,939,625.15)**	**$ (3,313,248.45)**	**$ (17,640,471.17)**	**$ (2,923,482.74)**	**$ (9,062,422.79)**

(III) 2023 ARoU adjustment royalties held

Distribution Month	*Unmatched*	*Unclaimed*	*In Dispute*	*Total Held*
Total 2023 ARoU Held Disposition through March 2025	**$ (252,411.96)**	**$ (106,916.67)**	**$ (8,724.46)**	**$ (368,053.09)**
Total 2023 ARoU Held Disposition b/t April 2025 and March 2026				
Apr-25	$ (105,412.18)	$ (144,664.16)	$ (35,968.47)	$ (286,044.81)
May-25	$ (0.86)	$ 0.20	$ (0.30)	$ (0.96)
Jun-25	$ (310,693.36)	$ (109,909.98)	$ (15,287.38)	$ (435,890.72)
Jul-25	$ (210,338.97)	$ (142,367.31)	$ (27,598.59)	$ (380,304.87)
Aug-25	$ 7.23	$ 8.93	$ 2.41	$ 18.57
Sep-25	$ 8.43	$ (1.86)	$ 0.42	$ 6.99
Oct-25	$ (861,955.41)	$ (653,336.58)	$ (200,952.73)	$ (1,716,244.72)
Nov-25	$ (443.42)	$ (423.37)	$ 12.91	$ (853.88)
Dec-25	$ (2,994.37)	$ 32,611.54	$ (55.62)	$ 29,561.55
Jan-26	$ (1,100.88)	$ 15,227.65	$ (232.50)	$ 13,894.27
Feb-26	$ (2,669.60)	$ 1,461.18	$ 68.90	$ (1,139.52)
Mar-26	$ 136,349.28	$ (13,605.35)	$ 98,824.52	$ 221,568.45
Subtotal	**$ (1,359,244.11)**	**$ (1,014,999.11)**	**$ (181,186.43)**	**$ (2,555,429.65)**
Total 2023 ARoU Held Disposition	**$ (1,611,656.07)**	**$ (1,121,915.78)**	**$ (189,910.89)**	**$ (2,923,482.74)**

(C) Royalties reported as related to Reports of Adjustment submitted by DMPs in connection with ARoUs submitted in 2025 for fiscal year 2024

The usage data that DMPs report to The MLC may contain estimates of some of the data used to calculate the royalties they owe. By the 20th day of the sixth month following the end of their respective fiscal years, DMPs must provide an ARoU reflecting any adjustments to their previously reported royalties after having finalized those estimated data points. The following tables identify the disposition of the royalties reported by DMPs in connection with ARoUs filed in 2025, pursuant to 37 C.F.R. 210.27, for the DMPs' 2024 fiscal year.

Month	*Adjustments Reported*
Jan-25	$ 4,851.13
Feb-25	$ -
Mar-25	$ (17,631,397.59)
Apr-25	$ -
May-25	$ -
Jun-25	$ (6,861,144.74)
Jul-25	$ 110,911.10
Aug-25	$ -
Sep-25	$ 186,825.40
Oct-25	$ (1,650,414.11)
Nov-25	$ -
Dec-25	$ -
Jan-26	$ -
Feb-26	$ -
Mar-26	$ -
Total 2024 ARoU Adjustment Royalties Reported through March 2026	**$ (25,840,368.81)**

(3) Historical unmatched royalties held[68]

(A) Historical unmatched royalties received, distributed, and remaining

Distribution Month	*Amount Received*	*Amount Distributed*
2025		
Apr-25	$ -	$ 15,428,328.18
May-25	$ -	$ 6,399,019.97
Jun-25	$ -	$ 174,398.80
Jul-25	$ 762.04	$ 3,379,990.07
Aug-25	$ (110,304.35)	$ 186,313.57
Sep-25	$ 184,854.15	$ 84,106.97
Oct-25	$ -	$ 1,157,435.48
Nov-25	$ -	$ 135,649.52
Dec-25	$ -	$ 423,439.54
Jan-26	$ 7,460.61	$ 243,953.28
Feb-26	$ -	$ -
Mar-26	$ 7,000.00	$ -
Subtotal	**$ 89,772.45**	**$ 27,612,635.38**
2024	$ -	$ 175,494,483.59
2023	$ (29,683,084.34)	$ 8,643,769.86
2022	$ 18,233.19	$ 17,278,932.20
2021	$ 426,861,498.01	$ -
Total	**$ 397,286,419.31**	**$ 229,029,821.03**

The following table represents the remaining historical unmatched royalties as of March 2026:

Historical Unmatched Royalties Collected	$ 397,286,419.31
Historical Unmatched Royalties Distributed	$ 229,029,821.03
Remaining Historical Unmatched Royalties	**$ 168,256,598.28**

[68] These totals take into account any Adjustment of a Cumulative Statement of Account filed by a DMP in 2025, pursuant to 37 C.F.R. 210.10(k)(6)(ii)(D), in response to changes in applicable rates and terms for interactive streaming activities occurring during the Phonorecords III rate period.

(B) Historical unmatched royalties identified as related to works in the public domain and non-musical works

As a result of reprocessing, included in the remaining $168,256,598.28 of historical unmatched royalties, The MLC has identified $10,021,844.59 in royalties matched to public domain and non-musical works.

Distribution Month	*Amount*
Royalties Matched to Public Domain and Non-musical Works b/t April 2025 and March 2026	
Apr-25	$ 2,468,211.94
May-25	$ -
Jun-25	$ 6,471.39
Jul-25	$ 4,327.61
Aug-25	$ 3,885.86
Sep-25	$ -
Oct-25	$ 103.02
Nov-25	$ -
Dec-25	$ 20,195.64
Jan-26	$ -
Feb-26	$ -
Mar-26	$ -
Subtotal	**$ 2,503,195.46**
Royalties Matched to Public Domain and Non-musical Works b/t April 2024 and March 2025	$ 6,095,749.25
Royalties Matched to Public Domain and Non-musical Works b/t April 2023 and March 2024	$ 371,970.13
Royalties Matched to Public Domain and Non-musical Works b/t April 2022 and March 2023	$ 1,050,929.75
Royalties Matched to Public Domain and Non-musical Works b/t April 2021 and March 2022	$ -
Total Royalties Matched to Public Domain and Non-musical Works	**$ 10,021,844.59**

(C) Historical unmatched royalties identified as related to works that are unclaimed

As a result of reprocessing, included in the remaining $168,256,598.28 of historical unmatched royalties, The MLC has identified $75,456,002.71 in royalties matched to works that are unclaimed.

Distribution Month		*Amount*
Royalties Matched and Unclaimed b/t April 2025 and March 2026		
Apr-25	$	1,306,662.64
May-25	$	633,876.47
Jun-25	$	37,001.59
Jul-25	$	(173,917.91)
Aug-25	$	15,308.60
Sep-25	$	19,821.87
Oct-25	$	(1,004,105.84)
Nov-25	$	51,849.36
Dec-25	$	43,192.65
Jan-26	$	52,900.20
Feb-26	$	-
Mar-26	$	-
Subtotal	**$**	**982,589.63**
Royalties Matched and Unclaimed b/t April 2024 and March 2025	$	55,485,060.73
Royalties Matched and Unclaimed b/t April 2023 and March 2024	$	8,630,369.44
Royalties Matched and Unclaimed b/t April 2022 and March 2023	$	10,357,982.91
Royalties Matched and Unclaimed b/t April 2021 and March 2022	$	-
Total Royalties Matched and Unclaimed	**$**	**75,456,002.71**

(2) The total amount of any royalties that were subject to an adjustment, as described in 37 C.F.R. § 210.27(k)

The MLC did not process any adjustments as described in 37 C.F.R. § 210.27(k) for royalties distributed in 2025.

(3) Accrued interest, as that term is defined in 17 U.S.C. § 115(e)(1)

(a) Interest for held royalties subsequently distributed by The MLC

The chart below shows interest that The MLC distributed related to: (1) interest for held blanket royalties subsequently distributed due to reprocessing, and (2) interest for royalties held as undistributed (e.g., royalties owed to matched copyright owners: (a) that have not yet exceeded the minimum threshold for distribution or (b) that are being held pending registration with The MLC). As a result, The MLC distributed the following interest: (1) $8,056,558.48 in the 12 distributions that occurred from April 2025 through March 2026; (2) $6,771,596.13 in the 12 distributions that occurred from April 2024 through March 2025; (3) $3,311,821.47 in the 12 distributions that occurred from April 2023 through March 2024; (4) $769,773.85 in the 12 distributions that occurred from April 2022 through March 2023; and (5) $28,281.86 in the 12 distributions that occurred from April 2021 through March 2022.

Distribution Month	*Amount*
Interest for Held Royalties Subsequently Distributed b/t April 2025 and March 2026	
Apr-25	$ 502,168.80
May-25	$ 602,758.04
Jun-25	$ 654,003.28
Jul-25	$ 1,043,706.38
Aug-25	$ 621,385.33
Sep-25	$ 458,974.31
Oct-25	$ 1,098,253.33
Nov-25	$ 515,063.86
Dec-25	$ 335,211.97
Jan-26	$ 753,221.05
Feb-26	$ 239,808.12
Mar-26	$ 1,232,004.01
Subtotal	**$ 8,056,558.48**
Interest for Held Royalties Subsequently Distributed b/t April 2024 and March 2025	$ 6,771,596.13
Interest for Held Royalties Subsequently Distributed b/t April 2023 and March 2024	$ 3,311,821.47
Interest for Held Royalties Subsequently Distributed b/t April 2022 and March 2023	$ 769,773.85
Interest for Held Royalties Subsequently Distributed b/t April 2021 and March 2022	$ 28,281.86
Interest for Held Royalties Subsequently Distributed Total	**$ 18,938,031.79**

(b) Interest accrued for blanket royalties held by The MLC

As of March 2026, The MLC accrued a total of $58,261,568.04 in interest for royalties held but not distributed related to 2025, 2024, 2023, 2022, and 2021 Usage.

Usage Month	*Amount*	
Interest Accrued for 2025 Usage		
Jan-25	$	470,147.69
Feb-25	$	419,814.50
Mar-25	$	410,568.62
Apr-25	$	377,711.46
May-25	$	342,220.68
Jun-25	$	301,699.54
Jul-25	$	265,557.19
Aug-25	$	204,939.40
Sep-25	$	187,261.01
Oct-25	$	131,350.33
Nov-25	$	131,817.50
Dec-25	$	(38,303.61)
Subtotal	**$**	**3,204,784.31**
Interest Accrued for 2024 Usage	$	9,501,932.50
Interest Accrued for 2023 Usage	$	16,043,788.23
Interest Accrued for 2022 Usage	$	14,847,358.65
Interest Accrued for 2021 Usage	$	14,663,704.35
Total Interest Accrued	**$**	**58,261,568.04**

The following tables represent the increase in interest accrued for royalties held but not distributed related to 2024, 2023, 2022, and 2021 Usage:

2024 Usage as of March 2026	$	9,501,932.50
2024 Usage as of March 2025	$	4,299,971.14
Total Increase in Interest Accrued for 2024 Usage	**$**	**5,201,961.36**

2023 Usage as of March 2026	$	16,043,788.23
2023 Usage as of March 2025	$	12,158,312.55
Total Increase in Interest Accrued for 2023 Usage	**$**	**3,885,475.68**

2022 Usage as of March 2026	$	14,847,358.65
2022 Usage as of March 2025	$	12,390,712.72
Total Increase in Interest Accrued for 2022 Usage	**$**	**2,456,645.93**

2021 Usage as of March 2026	$	14,663,704.35
2021 Usage as of March 2025	$	12,488,796.51
Total Increase in Interest Accrued for 2021 Usage	**$**	**2,174,907.84**

(c) Interest accrued for historical unmatched royalties transferred to The MLC

The MLC accrued a total of $27,968,533.71 in interest for historical unmatched royalties transferred to The MLC in accordance with 17 U.S.C. § 115(d)(3)(H)(ii)(I).

(i) Interest Accrued: Historical Unmatched Royalties

Calendar Month	*Amount*	
Interest Accrued for April 2025 to March 2026 (as of March 2026)		
Apr-25	$	565,618.76
May-25	$	568,753.40
Jun-25	$	543,491.86
Jul-25	$	578,756.60
Aug-25	$	565,895.34
Sep-25	$	543,491.86
Oct-25	$	534,456.71
Nov-25	$	502,003.93
Dec-25	$	514,450.31
Jan-26	$	518,737.40
Feb-26	$	459,501.86
Mar-26	$	513,021.28
Subtotal	**$**	**6,408,179.31**
Interest Accrued for April 2024 to March 2025 (as of March 2026)	$	7,559,792.01
Interest Accrued for April 2023 to March 2024 (as of March 2026)	$	8,080,050.63
Interest Accrued for April 2022 to March 2023 (as of March 2026)	$	5,395,689.47
Interest Accrued for February 2021 to March 2022 (as of March 2026)	$	524,822.29
Total Interest Accrued	**$**	**27,968,533.71**

(ii) Distributed Interest: Historical Unmatched Royalties

Calendar Month	*Amount*	
Interest Distributed in 2025 (as of March 2026)		
Apr-25	$	1,993,633.62
May-25	$	847,061.95
Jun-25	$	23,673.42
Jul-25	$	469,816.77
Aug-25	$	26,534.68
Sep-25	$	12,251.74
Oct-25	$	172,416.98
Nov-25	$	20,634.59
Dec-25	$	65,672.93
Jan-26	$	38,583.17
Feb-26	$	-
Mar-26	$	-
Subtotal	**$**	**3,670,279.85**
Interest Distributed in 2024 (as of March 2025)	$	17,132,879.78
Interest Distributed in 2023 (as of March 2024)	$	394,904.53
Interest Distributed in 2022 (as of March 2023)	$	335,078.87
Total Interest Distributed	**$**	**21,533,143.03**

(d) Interest accrued for Phono 3 Adjustment Royalties Reported to The MLC

The MLC accrued a total of $7,593,220.69 in interest for Phono 3 adjustment royalties reported.

(i) Interest Accrued: Phono 3 Adjustment Royalties Reported

Calendar Month	*Amount*
Interest Accrued for April 2025 to March 2026 (as of March 2026)	
Apr-25	$ 321,319.63
May-25	$ 323,243.04
Jun-25	$ 308,886.00
Jul-25	$ 328,935.21
Aug-25	$ 323,992.70
Sep-25	$ 314,828.76
Oct-25	$ 309,942.27
Nov-25	$ 291,402.59
Dec-25	$ 298,627.45
Jan-26	$ 301,116.01
Feb-26	$ 266,731.04
Mar-26	$ 297,797.93
Subtotal	**$ 3,686,822.63**
Interest Accrued for April 2024 to March 2025 (as of March 2026)	$ 3,906,398.06
Total Interest Accrued	**$ 7,593,220.69**

(ii) Distributed Interest: Phono 3 Adjustment Royalties

Calendar Month	*Amount*	
Phono 3 Adjustment Interest Distributed b/t April 2025 and March 2026 (as of March 2026)		
Apr-25	$	263,056.78
May-25	$	254,668.19
Jun-25	$	1,482,889.20
Jul-25	$	1,936,155.55
Aug-25	$	1,970.29
Sep-25	$	-
Oct-25	$	641,668.76
Nov-25	$	1,579,354.11
Dec-25	$	2,800,693.52
Jan-26	$	-
Feb-26	$	-
Mar-26	$	928,954.84
Subtotal	**$**	**9,889,411.24**
Phono 3 Adjustment Interest Distributed b/t April 2024 and March 2025	$	64,136.68
Total Phono 3 Adjustment Interest Distributed (As of March 2026)	**$**	**9,953,547.92**

(iii) Reprocessing Distributed Interest: Phono 3 Adjustment Royalties

Calendar Month	*Amount*	
Phono 3 Adjustment Reprocessing Interest Distributed b/t April 2025 and March 2026 (as of March 2026)		
Apr-25	$	257.42
May-25	$	124.23
Jun-25	$	3,766.75
Jul-25	$	23,141.69
Aug-25	$	24,746.75
Sep-25	$	(316.38)
Oct-25	$	34,891.35
Nov-25	$	16,119.43
Dec-25	$	(1,249.66)
Jan-26	$	24,996.26
Feb-26	$	(2,614.67)
Mar-26	$	28,183.39
Subtotal	**$**	**152,046.56**
Phono 3 Adjustment Reprocessing Interest Distributed b/t April 2024 and March 2025	$	1,386.77
Total Phono 3 Adjustment Reprocessing Interest Distributed	**$**	**153,433.33**

(G) Large Expenses (37 C.F.R. § 210.33(b)(7))

(1) Expenses that comprise more than 10% of The MLC's annual budget

In 2019, The MLC entered into a third-party vendor agreement with The Harry Fox Agency (HFA) and ConsenSys to provide services related to the development and support of The MLC's systems for usage processing, matching, and rights management. As part of the contract, ConsenSys built the first version of The MLC Portal.[69] Since that first version was released, The MLC's internal technology team has assumed responsibility for maintaining The MLC Portal and developing enhancements and new features within the Portal, while ConsenSys remained available to provide support to The MLC's team if needed for a period of time that has now ended. HFA continues to be a vendor of The MLC, assisting with usage processing, matching, and rights management.

The MLC did not incur any other individual expenses that comprised more than 10% of The MLC's annual budget.

(H) Matching Efforts (37 C.F.R. § 210.33(b)(8))

(1) The MLC's efforts to locate and identify copyright owners of "unmatched" musical works (and shares of works) as defined in 17 U.S.C. § 115(e)(35)

(a) Staffing and other resources committed to "matching efforts"

<u>Staffing and other resources</u>: The MLC has a Matching Team, which currently consists of more than 30 full-time and temporary employees dedicated almost exclusively to matching sound recordings to musical works. The team has built custom predictive analytics to prioritize work and forecast the likelihood of matching specific sound recordings each month. The team has also built and implemented custom workflows, automated tools, and analytic dashboards to measure and maximize productivity.

<u>Use of public/private databases in online/offline research</u>: The MLC's Matching Team utilizes public databases and other research sources to support its matching efforts. These sources include various CMO databases, music credit databases, DMP websites, content owner websites, and other niche and genre-specific sources. The Matching Team does not consider any one source as authoritative. Rather, the team attempts to validate information by cross-referencing multiple sources, as necessary, on a work-by-work basis. The MLC continues to review and engage in discussions to obtain access to third-party data sources.

(b) The MLC's "matching efforts" and efforts to identify copyright owners

<u>Efforts to link sound recordings to musical works</u>: See response in Section (A)(5)(b) for information about The MLC's automated and manual matching process and related efforts to link sound recordings to musical works.

<u>Existing Member Outreach</u>: The MLC conducts monthly outreach to Members whose royalties were deemed undistributable for various reasons by The MLC's third-party payment processor (e.g., copyright holders that have not provided complete or correct payment information to The MLC).

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[69] At the time The MLC entered into the contract in 2019, ConsenSys had a significant software and platform development team of more than 1,000 members. They had experience working with governments, nonprofits, global enterprises, and start-ups, and specific experience developing software solutions that enabled the programmatic payment of music rightsholders and a machine-readable schema for managing intellectual property metadata.

Missing Member Outreach: "Missing Members" are rightsholders that are not yet Members of The MLC and may be entitled to collect royalties. In 2025, The MLC continued its Missing Member outreach initiative, which resulted in the addition of more than 220 payees and payment of over $3.9 million in accrued royalties. Cumulatively, the total accrued royalties paid as a direct result of the Missing Member outreach campaign was over $6.7 million by the end of 2025. The MLC's Member Finance Team generates a monthly list of Missing Members and attempts to individually contact individuals and entities on the list. Once the team successfully contacts a Missing Member, the team assists them with the Member onboarding process. The MLC has also created a Missing Member Lookup database, accessible on The MLC's website, where individuals and entities can independently search for their names to determine if The MLC may be holding previously collected mechanical royalties for songs that they own or administer.[70]

General Marketing, Education, and Outreach: As described in Section (A)(5), The MLC conducts extensive marketing, education, and outreach, and utilizes social media, webinars, events, newsletters, partnerships, and many other tools and initiatives to reach a broad and diverse audience. This targeted, data-driven approach increases the likelihood of locating and enrolling missing and prospective Members. In 2025, The MLC continued to engage with creators and rightsholders across a range of regional, genre-specific, and professional communities through targeted educational programming, participation in industry events, and collaborations with organizations such as the Nashville Songwriters Association International (NSAI), the Recording Academy, Songwriters of North America (SONA), and others that serve songwriter and publisher communities. The MLC also expanded resources and tools for songwriters with a publisher or administrator through the launch of the Songwriter Hub, further supporting creators and their representatives in understanding and managing their works and royalties and in engaging more effectively with The MLC.

The Distributor Unmatched Recordings Portal (DURP): The DURP was launched to address the unique challenges related to matching and distributing works written by independent or DIY artists. The DURP helps independent sound recording distributors leverage data in The MLC's public database related to recordings they have released that remain unmatched. With this data, distributors can help their customers who are also musical works rightsholders claim any unmatched royalties The MLC has accrued for their musical works.[71] As of December 2025, The MLC had enrolled more than 120 independent distributors in the DURP program, serving rightsholders in more than 20 countries. The DURP has, in the aggregate, connected these distributors with a targeted view of public data on more than 6.6 million unmatched recordings they distribute.

Webinars: As noted in Section (A)(5)(a), The MLC hosted and/or participated in nearly 100 webinars in 2025 to educate rightsholders on utilizing support services and available tools to register unmatched musical works.[72]

(c) Tools and support for copyright owners and songwriters to undertake matching and claiming efforts

The MLC has invested substantial time and resources into developing tools and features to support songwriters, composers, lyricists, publishers, and other stakeholders in effectively claiming, managing, and administering musical works. These tools are all supported by The MLC's Support Team and/or Member Services Team, which fields inquiries related to the tools, leads educational events to help users learn to use the tools effectively, and solicits feedback related to the user experience of the tools. Examples of The MLC's tools and resources include:

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[70] See Section (H)(1)(c) for more information.
[71] Details and a link to request access to the DURP are available on the "Data Programs" page of The MLC's website. See The MLC, *Data Programs*, https://www.themlc.com/data-programs-all.
[72] Webinars are archived on The MLC's YouTube channel at: https://www.youtube.com/playlist?list=PLMAQWP7v2DweDE4TR63g1lWvJfg9bsGHc.

The MLC Portal: The MLC maintains an online portal where Members and, more recently, songwriters can access tools The MLC has built that enable users to manage the data related to their musical works efficiently and effectively. The MLC Portal currently contains two different platforms containing such tools: a Member Hub, which allows Members to register, edit, and review their musical works data, and a Songwriter Hub, which allows songwriters to interact with publicly available data from The MLC's musical works database. The MLC has designed these Hubs and the tools they contain to be user friendly and intuitive. The MLC regularly solicits feedback from users regarding enhancements to the existing tools contained in these Hubs and new tools they would like The MLC to build in order to enable them to manage the data related to their musical works more efficiently and effectively.[73]

Claiming Tool: The MLC's Claiming Tool allows users to search for unclaimed shares of works in The MLC's database and easily claim the shares that they administer. The Claiming Tool presents a more technologically advanced method of claiming than previous methods, which required rightsholders to compile and submit the data for their missing claims in spreadsheets or static forms. The Claiming Tool is available in the Member Hub.[74]

Works Registration Tools: The MLC provides three different works registration tools to accommodate different Member capacities and workflows: (1) individual registrations through the Member Hub; (2) bulk registrations through the Member Hub using Bulk Work Registration files; and (3) the globally recognized Common Works Registration (CWR) format.[75]

Matching Tool: The MLC's Matching Tool allows users to search the data The MLC has received for sound recording products that The MLC has not been able to match to a registered musical work and then propose matches of those products to registered musical works in The MLC's database. The Matching Tool is available in both the Member Hub and the Songwriter Hub.[76]

Overclaims Tool: The MLC's Overclaims Tool enables users to view and edit their claims to newly registered works for which the total shares claimed by all Members add up to more than 100%. This tool also allows users to send an email to all of the other Members with claims to the work concerned from within their Portal accounts to initiate discussions that will hopefully enable them to work together to resolve the overclaim. The Overclaims Tool is available in the Member Hub.[77]

Catalog Export Tool: The MLC's Catalog Export Tool allows users to download all (or a portion) of their musical works data with The MLC on demand, in an Excel-compatible file. The Catalog Export Tool is available in both the Member Hub and the Songwriter Hub.[78]

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[73] Information on The MLC Portal functionality is available in The MLC's video, "The MLC Portal: How To Get Started with The MLC." See The MLC, *The MLC Portal: How To Get Started with The MLC*, YouTube (Oct. 14, 2025), https://www.youtube.com/watch?v=VuFV49jx_Pg.
[74] Information on Claiming Tool functionality is available in The MLC's video, "How To Use The MLC Portal Claiming Tool." See The MLC, *How To Use The MLC Portal Claiming Tool*, YouTube (Jul. 21, 2023), https://www.youtube.com/watch?v=V17xWITd8P4.
[75] Information on Works Registration Tools functionality is available in The MLC's video, "How to Register Works in The MLC Portal." See The MLC, *How to Register Works in The MLC Portal*, YouTube (Jul. 21, 2023), https://www.youtube.com/watch?v=sfYl5Nhe5yU.
[76] Information on Matching Tool functionality is available in The MLC's video, "How To Use The MLC's Matching Tool." See The MLC, *How To Use The MLC's Matching Tool*, YouTube (Apr. 9, 2025), https://www.youtube.com/watch?v=mL9QgIOWYD0.
[77] Information on the Overclaims Tool can be found on the "The MLC's Tools" page of The MLC's website. See The MLC, *The MLC's Tools*, https://www.themlc.com/tools.
[78] Information on the Catalog Export Tool can be found on the "The MLC's Tools" page of The MLC's website. See The MLC, *The MLC's Tools*, https://www.themlc.com/tools.

Catalog Transfer Tool: The MLC's Catalog Transfer Tool simplifies the catalog transfer process by allowing users to submit transfer requests, transfer catalogs between publishers, acquire or relinquish catalogs, and monitor the status of each request. The Catalog Transfer Tool is available in the Member Hub. [79]

Top Unmatched Sound Recording Uses List: The continuously updated Top Unmatched Sound Recording Uses List provides Members with another way to search unmatched data for uses of their musical works. Every month, The MLC emails to Members an updated spreadsheet containing the top 3,000 unmatched sound recording uses as reported to The MLC by DMPs, based on their calculated royalty value. The MLC distributes these spreadsheets via direct-to-Member communications on a monthly basis.

The MLC has also invested substantial time and resources into developing tools and features to ensure members of the public can navigate the information in The MLC's database. Examples of these tools and resources, which are also supported by The MLC's Support Team and/or Member Services Team, include:

Public Work Search: The Public Work Search allows anyone to retrieve ownership information for every musical work contained in The MLC's database. This search tool is available on The MLC's website free of charge and without the need for a login. The search results show ownership data for each rightsholder that has claimed a share of the work concerned, the total percentage of shares of the work that each owner has claimed, the represented songwriters (where rightsholders have provided this information), and the sound recording products that The MLC has matched to each musical work. To ensure that The MLC's ownership data is authoritative, The MLC only accepts ownership data from the claiming copyright owners or their agents. The Public Work Search allows users to search the database in various ways, including by work title, songwriter, and publisher. It also allows users to filter results by additional criteria, including ISWC, MLC Song Code, writer IPI, and Publisher IPI.

Bulk Data Access: The Bulk Data Access program enables subscribers to access all of the ownership data in The MLC's musical works database in a bulk, machine-readable format at minimal cost, making it easy to access data on musical works, parties, sound recordings, products, and more. This comprehensive, unprecedented resource is available to DMPs, music publishers and administrators, CMOs, record labels, metadata companies, and any member of the public. [80] As of December 2025, there were more than 400 Bulk Data Access subscribers.

Public Search API: This tool allows any member of the public to retrieve information about musical works in The MLC's database. As of December 2025, nearly 300 industry entities were set up to access to The MLC's database using the Public Search API.[81]

Missing Member Lookup: The MLC's Missing Member Lookup is a searchable database of rightsholders that are not yet Members of The MLC, but who may be entitled to royalties. The information in this database is available to the public on The MLC's website and is a helpful tool to identify rightsholders to whom royalties are owed.[82]

[79] Details can be found on the "Catalog Transfers" page of The MLC's website. See The MLC, *Catalog Transfers*, https://www.themlc.com/catalog-transfers.
[80] Details and a link to register for Bulk Data Access are available on the "Data Programs" page of The MLC's website. See The MLC, *Data Programs*, https://www.themlc.com/data-programs-all.
[81] Details and a link to register for access to the Public Search API are available on the "Data Programs" page of The MLC's website. See The MLC, *Data Programs*, https://www.themlc.com/data-programs-all.
[82] Details and database access are available on the "Missing Member Lookup" page of The MLC's website. See The MLC, *Missing Member Lookup*, https://www.themlc.com/missing-members-lookup.

(I) The MLC's Board of Directors (37 C.F.R. § 210.33(b)(9))

(1) The MLC's selection of Directors and criteria used in selecting any new Directors during 2025

Information regarding The MLC's governance structure and the open, competitive processes by which members of The MLC's Board of Directors are selected is set forth in detail in The MLC's bylaws and summarized on both The MLC's website and the U.S. Copyright Office's website.[83]

Member elections took place for three Board seats in 2025. In those elections, Class B Members, by a vote pursuant to Section 4.2(b)(2)(ii) of The MLC's bylaws, selected Lidia Kim (SVP of Business & Legal Affairs at Concord) for recommendation for appointment by the Librarian of Congress to take the Term Publisher Director seat occupied by Scott Cutler (CEO at PULSE Music Group). Additionally, songwriter Kara DioGuardi was selected for recommendation to continue as a Songwriter Director by a vote of Class A Members, pursuant to Section 4.2(b)(1) of The MLC's bylaws, and Tim Cohan (Chief Counsel at peermusic) was selected for recommendation to continue as a Term Publisher Director by a vote of Class B Members, pursuant to Section 4.2(b)(2)(ii) of The MLC's bylaws.

(2) The MLC's selection of members of the Dispute Resolution Committee, Operations Advisory Committee, and Unclaimed Royalties Oversight Committee

Information regarding The MLC's governance structure and the open, competitive processes by which members of The MLC's Advisory Committees are selected is set forth in detail in The MLC's bylaws and summarized on both The MLC's website and the U.S. Copyright Office's website.[84]

Dispute Resolution Committee (DRC): The Board appointed songwriter representatives Curtis Moore and Victoria Banks to the DRC. Mr. Moore occupies the seat formerly held by songwriter Aimee Allen, who resigned from the committee. Ms. Banks occupies the seat formerly held by songwriter Gary Burr, who resigned from the committee. Mr. Moore and Ms. Banks were nominated by the Songwriter Nomination Committee, elected by the Songwriter Directors of The MLC's Board of Directors, and approved by the full Board pursuant to Section 6.2(a) of The MLC's bylaws.

The Board also reappointed Matthew Skiba (Vice President, Rights and Content at Vydia) to an additional term on the committee. Mr. Skiba was nominated by the Publisher Nominating Committee, elected by the Publisher Directors of The MLC's Board of Directors, and approved by the full Board pursuant to Section 6.2(a) of The MLC's bylaws.

Operations Advisory Committee (OAC): The Board appointed Kelly Baden (Senior Vice President, Copyright Royalties and Licensing Operations at Concord) to the OAC. The Board also reappointed Eric Scott (Executive Vice President, Rights and Royalties at BMG), Kristina Johnson (Vice President, Copyright at Kobalt Music), and Iwona Wyrzykowska (Senior Vice President/General Manager, Global Administration Center – Nashville at Universal Music Publishing Group) to additional terms on the committee. Ms. Baden, Mr. Scott, Ms. Johnson, and Ms. Wyrzykowska were nominated by the Publisher Nominating Committee, elected by the Publisher Directors of The MLC's Board of Directors, and approved by the full Board pursuant to Section 6.2(a) of The MLC's bylaws.

The Digital Licensee Coordinator appointed DMP representatives Amy Braun (Head of Music Publishing – Americas at Amazon) and Wiatt Bingley (Finance Manager at SiriusXM/Pandora) to the OAC. Ms. Braun occupies the seat formerly held by Alan Jennings, who resigned from the committee. Mr. Bingley occupies the seat formerly held by Alex Wink, who resigned from the committee.

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[83] See The MLC, *Governance*, https://www.themlc.com/governance; See U.S. Copyright Office, MLC and DLC Contact Information, Boards of Directors, and Committees, https://www.copyright.gov/music-modernization/mlc-dlc-info.
[84] *Id.*

Unclaimed Royalties Oversight Committee (UROC): The Board reappointed copyright owner representatives Dale Esworthy (Executive Vice President, Worldwide Administration at Sony Music Publishing) and Michael Eames (President and Co-Founder at PEN Music Group, Inc.) to the UROC for additional terms. Mr. Esworthy and Mr. Eames were nominated by the Publisher Nominating Committee, elected by the Publisher Directors of The MLC's Board of Directors, and approved by the full Board pursuant to Section 6.2(a) of The MLC's bylaws.

(3) Additional committees and their purposes

The MLC has created the following non-statutory committees:

Audit Committee: The Audit Committee is responsible under the bylaws for ensuring that the statutory audit report outlined in 17 U.S.C. § 115(d)(3)(D)(ix)(II) occurs,[85] and for overseeing external audits of The MLC's financial statements that The MLC arranges to be completed by independent auditors.[86] The bylaws state that the Audit Committee should consist of three to six Directors. Its current members are Claire McAuley, Graham Davies, and Rell Lafargue. The method used by the Board to determine membership involved discussion by the Directors of the committee responsibilities; consideration of the experience, interest, and availability among the Directors; and deliberation, followed by the selection of the above-referenced members via a Board vote.

Budget Performance Advisory Committee (BPAC): The BPAC is a committee created out of collaboration between The MLC and the DLC, which meets regularly to review information on budgeting and expenditures, and to provide input and recommendations related thereto to the Board. The BPAC comprises 12 members: 6 appointed by the Board and 6 appointed by the DLC. The method used by the Board to determine membership involved discussion by the Directors of the committee responsibilities, and consideration of the experience, interest, and availability among the Board or other copyright owner representatives with experience in budgeting and operational finance. As of June 2026, the BPAC consists of the following members: Alisa Coleman, Bob Bruderman, Danielle Aguirre, David Ewell (Apple Music Publishing), Jennifer Rosen (Head of Music Publishing Partnerships at YouTube Music [U.S./Canada]), Joe Gillen (Chief Financial Officer, North America at BMG Rights Management), Josephine Speranza (Director, Publishing Licensing, U.S. at Spotify), Les Watkins (Licensing Lead at Tidal), Michael Abitbol, Olivia Delao-Ng (Head of Music Licensing & Strategy Finance at Amazon), Rell Lafargue, and Wiatt Bingley (Finance Manager at SiriusXM/Pandora).

Compensation Committee: The Compensation Committee provides oversight concerning The MLC's employee compensation. The Board members on the Compensation Committee are Alisa Coleman, Bob Bruderman, Danielle Aguirre, Michael Abitbol, and Rell Lafargue. The method used by the Board to determine membership involved discussion by the Directors of the committee responsibilities; consideration of the experience, interest, and availability among the Directors; and deliberation on the decision before voting.

Nominating Committees: Pursuant to the bylaws, the Board has established two committees to address nominations of candidates for open Board and statutory Advisory Committee seats: the Songwriter Nominating Committee and the Publisher Nominating Committee (together, the "Nominating Committees"). The Publisher Nominating Committee is responsible for addressing nominations to a slate of candidates for (a) recommendation and appointment of Publisher Directors to the Board, and (b) election of publisher members of the DRC, OAC, and UROC. The Songwriter Nominating Committee is responsible for addressing nominations of candidates to be Songwriter Directors and Songwriter Members of the DRC and UROC ("Songwriter Committee Members").

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[85] The first such audit was completed in 2023, and the audit report is available on The MLC's website. See The MLC, *Governance*, https://www.themlc.com/governance (providing link to "Auditor Letter to Board re MMA Audit Provision (115(d)(3)(D)(ix)(II))").
[86] See Section V.A for further details concerning these external audits.

When a position on one of the aforementioned bodies becomes available, the respective Nominating Committee reviews candidate suggestions solicited from the public through The MLC's website and evaluates potential candidates based on relevant criteria, including statutory qualification, expertise, experience, and alignment with The MLC's mission. After deliberation and discussion, the respective committee submits a slate of qualified nominees for election or appointment to that position by the relevant body. The Nominating Committees strive to ensure that the applicant pool for Board and committee positions comprises diverse perspectives and adequately represents the interests of The MLC's stakeholders.

The Publisher Nominating Committee consists of not less than five Publisher Directors, including at least one Class B and one Class C Publisher, as well as the Publisher Trade Group Director.[87] The current members of the Publisher Nominating Committee are: Alisa Coleman, Claire McAuley, Danielle Aguirre, Jason Rys, Rell Lafargue, and Tim Cohan. As with the BPAC, selection of these members involved discussion of the committee responsibilities; consideration of the experience, interest, and availability among the Directors; and deliberation, followed by the selection of the above-referenced members via a Board vote.

The Songwriter Nominating Committee consists of: (1) representatives of at least three nationally or regionally recognized not-for-profit organizations that have songwriter representation or advocacy as a significant portion of their mission and operations ("Songwriter Organizations"), and (2) two Songwriter Committee Members.[88] The current Songwriter Organizations, who were chosen by the Board after discussion and deliberation on the committee's responsibilities and the range of qualified organizations, are the Nashville Songwriters Association International (NSAI), the Recording Academy, and Songwriters of North America (SONA). The current members of the Nominating Committee are: Curtis Moore (member of the DRC), Erin McAnally (representative of SONA), Kay Hanley (member of the UROC), Parker Welling (representative of the Recording Academy), and Victoria Shaw (representative of NSAI). The Songwriter Organization representatives were selected by their respective Songwriter Organizations. The Songwriter Committee Members who serve on the Songwriter Nominating Committee were selected by the Songwriter Directors after considering all Songwriter Committee members for appropriate experience, interest, availability, and contribution to representation of the interests of The MLC's diverse stakeholders.

(4) The MLC's efforts to promote the availability of open Board and committee positions to potential new candidates with diverse backgrounds, views, and experiences

The inaugural members of The MLC's Board of Directors and Advisory Committees were selected in open, competitive processes by neutral advisory panels of respected members of the music industry. Songwriter members were selected by panels comprised exclusively of songwriters, and copyright owner representative members were selected by panels comprised exclusively of individuals from the independent music publishing community. Today, songwriter members continue to be chosen by songwriters, and copyright owner representative members continue to be chosen by copyright owner representatives.

Each time that a seat becomes available on the Board of Directors or an Advisory Committee, The MLC renews its broad public request across media outlets seeking additional candidate suggestions. The MLC also works to have these outreach requests further disseminated and promoted by partner organizations. The broad reach of these outreach efforts has led to numerous suggested candidates with diverse backgrounds, views, and experiences. The results of these efforts are reflected in the diverse backgrounds and affiliations of the members of The MLC's Board and Advisory Committees.

(J) Vendors (37 C.F.R. § 210.33(b)(10))

[87] See Ex. 3, *Bylaws*, at § 6.1(a).
[88] See *id.* at § 6.2(b).

(1) The MLC's selection(s) of vendor partners

The MLC engages a variety of third-party vendors and subcontractors to support its operations in the normal course of business.

The MLC's Supplemental Matching Network currently includes five vendors, each providing data matching services that complement and enhance The MLC's existing matching processes and capabilities. These supplemental matching services include attempting to match sound recordings to underlying musical works, and identifying usage reported to The MLC for products embodying the same sound recordings and works that have different metadata. The current Supplemental Matching Network vendors are:

Blokur: Blokur is a music data and licensing platform that works with music rights owners and online platforms to connect the world's music to online experiences. Blokur's platform is built on data matching and rights identification technology designed to get rightsholders paid accurately and makes it easier for digital platforms to unlock the power of music.[89]

Pex: Pex specializes in content identification and UGC data powering copyright compliance. Pex's music recognition technology (MRT) is designed to identify works at scale, including modified audio, live versions, and cover versions, so rightsholders can capitalize on all of the content they own.[90]

Salt: Salt is a digital-era royalties platform for music societies, streamlining disjointed music rights and royalty systems into one global network. Salt processes usage, matches ownership, and calculates distributions, providing societies with matching and royalty-processing infrastructure.[91]

SX Works: SX Works Global Publisher Services, a SoundExchange company, provides administration solutions to music publishers, self-published songwriters, and organizations who own, represent, and/or engage with music to manage their repertoire across the music ecosystem. SX Works' team and technology provides partners with access to metadata to assist with ensuring that musical works can be accurately licensed, identified, and paid for their usage.[92]

Quansic: Quansic, a subsidiary of Luminate, was founded in 2019 and aims to improve metadata accuracy and enhance royalty claims across publishers, record labels, streaming platforms, and other music services.[93]

The MLC continues to strengthen its fraud prevention efforts by expanding internal protocols and engaging in strategic external partnerships. The MLC collaborates with Beatdapp, an independent fraud detection company, to further enhance its streaming fraud detection capabilities.[94]

(K) Use of Unclaimed Royalties to Defray Costs (37 C.F.R. § 210.33(b)(11))

The MLC did not apply any unclaimed accrued royalties to defray its operating costs pursuant to 17 U.S.C. § 115(d)(7)(C).

(L) Suspension of Access to Public Database (37 C.F.R. § 210.33(b)(12))

The MLC did not suspend access to the public database to any individual or entity as described in 37 C.F.R. § 210.33(b)(12).

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[89] For more information, visit: www.blokur.com.
[90] For more information, visit: www.pex.com.
[91] For more information, visit: www.saltmusic.io.
[92] For more information, visit: www.sx-works.com.
[93] For more information, visit: www.quansic.com.
[94] For more information, visit: www.beatdapp.com.

Attachment A: The MLC Full-Time Employees

Administration
Joya Carmichael
Brian Kelly
Derek Medeiros
Isabelle Talledo
Jared Hubbard
Ryan Ho
Taylor Hauser

Analytics & Automation
Andrew Mitchell
Alyssa Lackey
Anna Jones
Chad Andersen
Emma Gillis
Jane Bushmaker
Joshua Swann
William White

Matching Team
Andrew Deaton
Bethany Dillingham
Eli Fox
Erin Jarvis
Gerardo Rojas
Israel Hernandez
JC Banks
Liam Franco
Margaret Jones
Marlow Shields
Millie Dantin
Steve Haan

CEO
Kris Ahrend

Educational Partnerships
Serona Elton

Finance
Ilene Weintraub
Amanda Carnett-Brown
Amy Martinez
Ashlyn Murphy
Baylee Kuss
Elizabeth Bailey
Emily Boardman
Emily Jay
Jeff Storrs
Margaret Eggers
Ryan Nisley
Seth Sanders
Susanne Hines

Human Resources
Jami Geselle
Dorinda Harper
Hannah Mercado
Kalin Mahon
Mickey Wong

International Relations
Indi Chawla

Legal
Rick Marshall
Amanda Colohan
Dustin Kovacic
Kelly Forsha
Nathan Osher

Marketing & External Affairs
Ellen Truley
Alannah Watson
Angel Davis
Elizabeth Mayo
Jamie Dominguez
Jessica Rivard
Jordan Todd
Kayla Ott
Lacy Perry
Maria Brannon
Nicholas Williams
Sara Ashton Copelan

Member Experience*
Lindsey Major
Alayna N.
Bri C.
Cali R.
Carlee H.
Carter D.
Chelsea F.
Chris D.
Chris M.
Danny H.
Dixie L.
Elise D.
Ellie K.
Evan H.
Faith L.
Ismael G.
Jaden S.
Jessica C.
Joseph H.
Josiah M.
Juniper H.
Kalee H.
Korie R.
Leah H.
Matthew B.
Megan M.
Morgan H.
Robert F.
Taylor J.
Tiffany J.
Tim C.
Truth C.
Victoria H.
Yamile T.

Member Finance
Monique Benjamin
Ben Shead
Helena Cook
Lauren Neiner

Rights Management
Maurice Russell
Ashley Warren
Ava Swanson
Cameryn Conner
Coehl McGillivray
Darian Gonzalez
Erika Valencia
Evan Lei
Griffin Towe
Heather Buresh
Jacier Pearson
Jared Jones
Joliana Sarro
Nia Blair
Sean McNamara
Sydney Evans

Technology
Richard Thompson
Abel Sayago
Alex Barlow
Amanda Beaver
Benjamin Shoemaker
Christopher Ball
Christopher Heredia
Daniel Brown
Dom Silva
Gabriel Edwards
Jacob McClain
Katrina Feyintola
Krystal Ribble
Lee Lazarecky
Lorin Jones
Matthew Citron
Matthew O'Rourke
Maurice Buckberry
Raphael Amselli
Zachary Belou

Third-Party Partnerships
Dae Bogan

*Last names abbreviated for privacy

Does not include temporary staff

Current as of June 2026

The MLC 2025 Annual Report:

Errata Sheet

Date	Page	Location	Correction
10-Jul-2026	18	New Blanket Royalties Dashboard section	Replaced the image used to represent the Blanket Royalties Dashboard with a more current image of the Blanket Royalties Dashboard.
10-Jul-2026	24	Financial Summary section	Changed the phrase “Office Expense” to “Office Expenses.”

THE MLC
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LICENSING
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