



Information Commissioner's Office  
Wycliffe House, Water Lane  
Wilmslow, Cheshire  
SK9 5AF  
United Kingdom

16 April 2024

### **'Consent or pay' – the end of a 'genuine and free choice'**

Dear Information Commissioner's Office,

In the coming weeks, the ICO will issue what is likely to be its most significant guidance to date, determining whether people in the UK will continue to have a realistic option to refuse the processing of their personal data when accessing online content. We urge the ICO to firmly oppose 'consent or pay' models for tracking cookies as they contravene the rights people have under the UK GDPR.

#### **Background**

In November 2023, Meta adopted a new 'consent or pay' approach charging users up to €251.88<sup>i</sup> (approximately £216.03<sup>ii</sup>) per year to exercise their data protection rights on its platforms. The practice has raised widespread concern in the UK and EU. 36 Members of the European Parliament have called on Meta to scrap the approach in an open letter.<sup>iii</sup> The Dutch, Norwegian and Hamburg SAs requested an EDPB opinion about 'consent or pay',<sup>iv</sup> and 28 civil rights organisations including noyb and Privacy International have urged the EDPB and SAs to oppose it.<sup>v</sup> At the same time, Meta is actively lobbying individual SAs to garner support for the model.<sup>vi</sup>

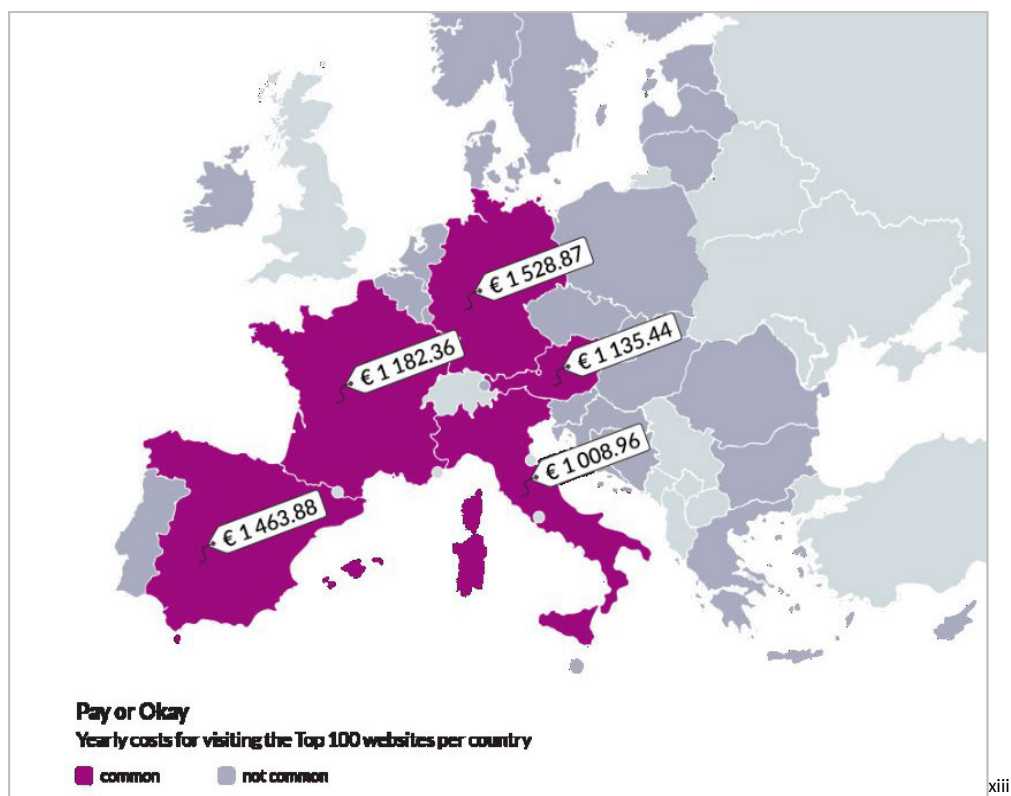
We are highly concerned about this emerging practice and urge the ICO to take an approach that aligns with the UK GDPR and the data protection rights it guarantees. If 'consent or pay' is permitted, data subjects will lose their 'genuine or free choice' to accept or reject the processing of their personal data, which is a cornerstone of the UK GDPR, as has been emphasised by the ICO<sup>vii</sup> and as upheld by the CJEU under the EU GDPR.<sup>viii</sup>

With 'consent or pay' any website, app, or other consumer-facing company can simply put a price tag on people exercising their rights. Under this approach, data subjects must either accept the use, sharing or selling of their personal data — or pay a fee that can be over 100x more expensive than the revenue generated by the use of personal data.<sup>ix</sup> This is a clear affront to the ICO's position that *"people must be able to refuse consent without detriment."*<sup>x</sup>

## Costs for consumers in EU Member States with ‘consent or pay’

Although a growing number of websites and platforms have begun to implement ‘consent or pay’ in the EU, the model is not the norm. Currently only Austria, France, Germany, Italy and Spain show noticeable rates of websites using ‘consent or pay’. This means that controllers in only 5 of 27 Member States currently use this system on a wider basis. This prompts the question: How can the industry argue that ‘consent or pay’ is unavoidable<sup>xi</sup> when only 5 EU Member States use it on a wider basis, while 22 Member States can deal without it?

These 5 Member States show what allowing ‘consent or pay’ leads to. In Germany, exercising your rights while visiting the [top 100 websites](#) (such as news, weather, social networks) already amounts to an overall ‘consent or pay’ cost of €1,528.87 per user each year. The numbers for [Austria](#), [France](#), [Italy](#) and [Spain](#) are not far off (see map below). All of them are growing at a rapid pace: both the usage and prices of ‘consent or pay’ quickly increased once SAs accepted them in principle.<sup>xii</sup>



Unless DPAs like the ICO take a firm stance against this practice, then data subjects in the UK and the rest of Europe will soon face similar price tags to those in Austria, France, Germany, Italy and Spain.

The prices imposed on users via ‘consent or pay’ are flatly unaffordable. The average person has more than 35 apps on their phone<sup>xiv</sup> and shares data with hundreds of platforms. The cost of paying for data protection rights would quickly exceed the budget of any average person. If every provider switched to a ‘consent or pay’ model like Meta’s, a family of four with just 35 apps per phone would have a bill of roughly £30,240 per year.<sup>xv</sup> Such costs are comparable to the UK’s median household income of £32,300.<sup>xvi</sup> Even under Meta’s proposed (*but unimplemented*)

reduced price of €119.88<sup>xvii</sup> (approximately £102.82<sup>xviii</sup>) per year, a £14,398 bill<sup>xix</sup> for ‘consent or pay’ across devices is still obviously excessive. In comparison, according to the latest Office for National Statistics data, the average annual family expenditure for essentials is £4,560 on housing, fuel and power and £3,324 on food.<sup>xx</sup>

‘Consent or pay’ makes privacy a luxury rather than a fundamental right and excludes millions of data subjects from controlling their personal data while accessing the digital realm. The UK GDPR’s data protection rights would become largely unavailable for all, not to mention the 20% of Britons living in poverty.<sup>xxi</sup>

### **‘Consent or pay’: The end of ‘genuine and free choice’**

Data subjects and SAs are rightly concerned about protections for consent. The UK already sees regular usage of absurd consent banners and ‘dark patterns’ that undermine data subjects’ ‘genuine and free choice’. Recent ICO activity<sup>xxii</sup> has sought to address this issue, backing up its guidance on cookie banners prohibiting the use of hidden ‘reject’ buttons, requiring ‘reject all’ buttons<sup>xxiii</sup> and emphasising the ban on pre-ticked boxes.<sup>xxiv</sup> The ICO’s efforts have been crucial in securing data subjects’ free choice; these types of dark patterns increase consent rates from the 3-10%<sup>xxv</sup> that genuinely want personalised advertisement to 79% or even 90%.<sup>xxvi</sup>

Given that ‘consent or pay’ results in an even higher (forced) consent rate of more than 99.9%,<sup>xxvii</sup> we fail to see how charging any amount — let alone over £200<sup>xxviii</sup> per year — in order to click ‘reject’ is legal when moving the ‘reject’ option to a second layer or ‘pre-ticking’ a box is not. As the ICO has asserted, “[t]he easiest way to give users a fair choice is to ensure that users can reject non-essential advertising cookies as easily as they can accept.”<sup>xxix</sup> When it comes with a £216.03 charge, rejecting is clearly not as easy as accepting. Instead, rejecting comes with significant financial and time implications for the user.

This is neither surprising nor coincidental: the very goal of ‘consent or pay’ is to make rejection harder. Industry sources cite ‘consent or pay’ as a way to undermine enforcement efforts on consent banners (“*The demand for a deny-all button at the first level [...] has prompted providers of digital content and services to introduce so-called [consent or pay] models*”).<sup>xxx</sup>

We agree with the Dutch SA that data protection rights must not be reserved for those who can afford them.<sup>xxxi</sup> ‘Consent or pay’ frames privacy as a paid service — a commodity — normalising a view that, by default, users have no right to data protection and must ‘purchase’ their fundamental right to privacy and UK GDPR rights from controllers. We urge the ICO not to get entangled in debates about what fee is ‘appropriate’ when having to ‘buy’ rights. This would turn the ICO into a ‘price regulator’ for the sale of consent, when its role is in fact to ensure the ‘free and genuine choice’ of data subjects.

### **The baseless economics of ‘consent or pay’: Comparing costs to digital ad spending**

Aside from our deep concerns about its legal and ethical implications, the economic model of ‘consent or pay’ does not stack up. Even if ‘selling’ the UK GDPR’s data protection rights were accepted and regulation of the appropriate price was reduced to a purely economic assessment, the economics of ‘consent or pay’ would soon spiral out of control. ‘Paying’ accounts make up less

than 0.1% of a ‘consent or pay’ website’s users<sup>xxxii</sup> and are thus unlikely to become a significant or reliable source of income for publishers.

Publishers only receive breadcrumbs of a couple of cents per user when people accept online tracking.<sup>xxxiii</sup> The profits instead stay with large advertising networks and big tech platforms that rely on a surveillance business model. ‘Consent or pay’ has not had a significant effect on news publishers’ income levels — thus, even the original inventors of the model have only continued to lose income.<sup>xxxiv</sup> Instead, ‘consent or pay’ is mainly a tool to drive up consent rates to almost 100%.<sup>xxxv</sup> Meta, and others likely to follow suit, are aware that most users are unable or unwilling to pay a fee, leveraging power imbalances between platforms and users.

Further, the costs imposed for ‘consent or pay’ are completely arbitrary. Research has found that *“the price of the pay option is always higher than the foregone advertising revenue”*.<sup>xxxvi</sup> Industry arguments that ‘consent or pay’ is necessary to replace lost revenue are undermined by economic data on digital ad spending. According to the Interactive Advertising Bureau (IAB), digital ad spending in the UK across all advertisers is about € 6.12 per month per user for programmatic advertisement and € 16.79 per month per user for display advertisement. This is substantially higher than digital ad spending in the EU, which averages out to € 1.41 for programmatic advertisement or € 5.50 for display advertisement.

Nation	Total Programmatic Ad Spend <sup>xxxvii</sup>	per User & Year	per User & Month	Total Display Ad Spend <sup>xxxviii</sup>	per User & Year	per User & Month
UK	4 880 000 000 €	73.48 €	6.12 €	13 381 000 000 €	201.49 €	16.79 €
Austria	71 000 000 €	8.31 €	0.69 €	1 205 000 000 €	141.00 €	11.75 €
Belgium	188 000 000 €	17.19 €	1.43 €	747 000 000 €	68.32 €	5.69 €
Bulgaria	11 000 000 €	2.10 €	0.17 €	63 000 000 €	12.02 €	1.00 €
Croatia	27 000 000 €	8.36 €	0.70 €	94 000 000 €	29.11 €	2.43 €
Czech Republic	742 000 000 €	76.60 €	6.38 €	1 391 000 000 €	143.60 €	11.97 €
Denmark	237 000 000 €	41.07 €	3.42 €	672 000 000 €	116.47 €	9.71 €
Estonia	13 000 000 €	10.47 €	0.87 €	63 000 000 €	50.75 €	4.23 €
Finland	64 000 000 €	11.84 €	0.99 €	429 000 000 €	79.35 €	6.61 €
France	1 412 000 000 €	22.41 €	1.87 €	4 624 000 000 €	73.39 €	6.12 €
Germany	1 055 000 000 €	13.71 €	1.14 €	5 666 000 000 €	73.61 €	6.13 €
Greece	26 000 000 €	2.92 €	0.24 €	89 000 000 €	9.99 €	0.83 €
Hungary	22 000 000 €	2.48 €	0.21 €	241 000 000 €	27.20 €	2.27 €
Ireland	33 000 000 €	6.93 €	0.58 €	513 000 000 €	107.72 €	8.98 €
Italy	463 000 000 €	9.02 €	0.75 €	2 901 000 000 €	56.54 €	4.71 €
Latvia	12 000 000 €	6.86 €	0.57 €	70 000 000 €	40.05 €	3.34 €
Lithuania	19 000 000 €	7.64 €	0.64 €	75 000 000 €	30.15 €	2.51 €
Netherlands	704 000 000 €	40.63 €	3.39 €	1 697 000 000 €	97.94 €	8.16 €
Norway	189 000 000 €	35.17 €	2.93 €	919 000 000 €	171.00 €	14.25 €
Poland	376 000 000 €	11.75 €	0.98 €	719 000 000 €	22.48 €	1.87 €
Romania	13 000 000 €	0.76 €	0.06 €	98 000 000 €	5.77 €	0.48 €
Slovakia	56 000 000 €	11.78 €	0.98 €	131 000 000 €	27.57 €	2.30 €
Slovenia	9 000 000 €	4.72 €	0.39 €	46 000 000 €	24.13 €	2.01 €
Spain	499 000 000 €	11.03 €	0.92 €	2 619 000 000 €	57.89 €	4.82 €
Sweden	436 000 000 €	42.74 €	3.56 €	1 207 000 000 €	118.33 €	9.86 €
EU Average	xxxix	16.94 €	1.41 €	xl	66.02 €	5.50 €

xli

Meta’s price tag of € 20.99 per month for ‘consent or pay’ is therefore in considerable excess of the ‘ad spend’ per user *across the entire market*, let alone the share received by Meta. This manifestly excessive fee is even more concerning for a company with such profound market power and saturation.

What's more, revenue for publishers is even less than the 'ad spend' data provided in the table above for three main reasons:

*First*, this is the revenue for all digital advertisement across websites (including websites, videos, podcasts, mobile ads, games and many more). An average user visits hundreds of websites and services, so these numbers must be significantly lower per publisher.

*Second*, this 'ad spend' is the amount paid by the businesses that buy advertisements. The revenue is divided among ad exchanges, ad platforms, data brokers and many more. Only a small fraction of the € 6.12 or € 16.79 per month is actually paid to the final publishers.

*Third*, the IAB only provides numbers on all "programmatic ads" or "display ads". It does not differentiate between the revenue generated from the use of personal data under the GDPR for targeted advertising and other forms of advertisement or targeting. For example, when users delete or block cookies or when ads are based on context, time, language, geography and the like, this still generates 'ad spend' but cannot be attributed to data processing for targeted advertising that would require consent under Article 6(1)(a) GDPR.

The official IAB numbers clearly reveal that claims arguing that 'consent or pay' fees are based on what is economically "adequate" or even "necessary" to provide services are simply counterfactual. We are worried that the lack of objective evidence for such claims and false statements by some lobby groups may lead to inaccurate ICO decision making, and urge the ICO to instead consider the IAB report's data on 'ad spend' when it comes to claims of economic necessity.

Finally, we note that publishers often 'mix' unrelated elements (like quality or access to third-party content, online tracking, advertisement, personalisation, and access to content/services) into the benefits received by those paying a subscription. Indeed, Meta frames its policy as choosing between payment and receiving ads. Assessing 'appropriate' prices for 'consent or pay' would thus require complex assessments. This further demonstrates why SAs should avoid any temptation of becoming price-setting regulators, as it would be unworkable without considerable changes to both legal frameworks and resources.

## **Conclusion**

When first faced with 'consent or pay' approaches used by influential media outlets, some European SAs sought to permit the practice, hoping to support a struggling industry sector that has suffered from the migration of advertising to big tech in the past 20 years.

The irony of Meta's present move is that earlier European decisions to support publishers are now being exploited by one of their biggest enemies. While we understand the hopes of these previous decisions, it is evident that they have failed and now pose an enormous risk for the functioning of the GDPR and UK GDPR in all other sectors. This risk is only magnified by emerging AI technologies that may further incentivise excessive data collection through opening up new ways of profiling and targeting online users.

As we have seen in Germany, France, Austria, Italy and Spain, if 'consent or pay' is permitted it will *not* be limited to news pages or social networks, but it will be employed by any industry sector that is looking to drive up consent rates or that has an ability to monetise personal data via consent. The UK GDPR does not provide for a different treatment per industry sector. In practice,

'consent or pay' would undermine the UK GDPR and its high data protection standard, subvert standards of privacy by design and wash away all realistic protections against surveillance capitalism.

We therefore urge the ICO to firmly oppose 'consent or pay' to prevent the creation of a substantial loophole in the UK GDPR. The ICO's guidance will shape the future of data protection and the internet for years to come. It is of utmost importance that the ICO truly ensures data subjects have a 'genuine and free choice' regarding the processing of their personal data.

*noyb* – European Center for Digital Rights

Privacy International



- <sup>i</sup> Cost for a connected Facebook and Instagram account paid via mobile phones.
- <sup>ii</sup> Based on 4 April 2024 currency exchange rate.
- <sup>iii</sup> Open Letter to Meta from 36 Members of Parliament, <https://www.patrick-breyer.de/wp-content/uploads/2024/03/MEPs-Letter-to-Meta-on-Pay-or-Okay.pdf>.
- <sup>iv</sup> <https://autoriteitpersoonsgegevens.nl/actueel/ap-privacy-is-een-grondrecht-niet-alleen-voor-rijke-mensen>, <https://www.datatilsynet.no/en/news/aktuelle-nyheter-2024/request-for-an-edpb-opinion-on-consent-or-pay/>.
- <sup>v</sup> [https://noyb.eu/sites/default/files/2024-02/Pay-or-okay\\_edpb-letter\\_v2.pdf](https://noyb.eu/sites/default/files/2024-02/Pay-or-okay_edpb-letter_v2.pdf).
- <sup>vi</sup> <https://www.deutschlandfunk.de/mogelpackung-auch-in-den-abo-varianten-trackt-meta-munter-weiter-dlf-df9a1897-100.html> at minute 8:25
- <sup>vii</sup> ICO guidance on valid consent, <https://ico.org.uk/for-organisations/uk-gdpr-guidance-and-resources/lawful-basis/consent/what-is-valid-consent/>.
- <sup>viii</sup> CJEU in C-252/21 *Bundeskartellamt*, paragraph 143, relying on Recital 42 GDPR.
- <sup>ix</sup> For example, the procedure before the Austrian SA in *DerStandard.at* revealed roughly €0.04 to €0.10 revenue from personalised advertisement per monthly unique visitor, while charging € 8.90 for a “PUR” subscription. Consider also the significant divide between *individual* publishers’/platforms’ ‘consent or pay’ pricing and the IAB’s estimates of *overall* digital advertising spend across industries, <https://iabeurope.eu/wp-content/uploads/2023/07/IAB-Europe-AdEx-Benchmark-2022-REPORT.pdf#page=42>, discussed in further detail on pages 4-5 of this letter.
- <sup>x</sup> ICO guidance on valid consent, <https://ico.org.uk/for-organisations/uk-gdpr-guidance-and-resources/lawful-basis/consent/what-is-valid-consent/>.
- <sup>xi</sup> Consider, as an example, the IAB’s letter to the EDPB on ‘Pay or Okay,’ <https://iabeurope.eu/wp-content/uploads/20240319-Letter-to-EDPB-upcoming-opinion-and-guidelines-on-the-consent-or-pay-model.pdf> (page 1): “*The upcoming Opinion comes at a time where companies of all types and origins are increasingly relying on such a business model as a means of maintaining the option to provide end-users with a free and open access to their online content and services without using traditional paywalls.*”
- <sup>xii</sup> For example, ContentPass moved from € 1.99 (2022) to € 3.99 (2024), and *DerStandard* moved from € 6 to € 8.90.
- <sup>xiii</sup> ‘Consent or pay’ is typically referred to as ‘pay or okay’ in the EU.
- <sup>xiv</sup> See numbers by Google at <https://www.thinkwithgoogle.com/marketing-strategies/app-and-mobile/average-number-of-apps-on-smartphones/>.
- <sup>xv</sup> Based on €20.99 per month, approximately £18.00 based on 4 April 2024 exchange rate, multiplied by the average 35 apps per phone, 12 months and four phones.
- <sup>xvi</sup> Based on the Office for National Statistics’ latest figures: <https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/bulletins/householddisposableincomeandinequality/financialyearending2022>.
- <sup>xvii</sup> Based on a proposed (but unguaranteed) €9.99 per month price adjustment, approximately €5.99 per month for an Instagram or Facebook account, plus €4 if it is linked with another account. <https://www.reuters.com/technology/meta-offers-cut-facebook-instagram-monthly-fees-599-euros-2024-03-19/>.
- <sup>xviii</sup> Based on 4 April 2024 currency exchange rate.
- <sup>xix</sup> Based on €9.99 per month, approximately £8.57 based on 4 April 2024 exchange rate, multiplied by the average 35 apps per phone, 12 months and four phones.
- <sup>xx</sup> Office for National Statistics data on family spending in the UK 2021-2022, <https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/expenditure/bulletins/familyspendingintheuk/april2021tomarch2022>.
- <sup>xxi</sup> See <https://www.jrf.org.uk/work/uk-poverty-2023-the-essential-guide-to-understanding-poverty-in-the-uk>
- <sup>xxii</sup> See <https://ico.org.uk/about-the-ico/media-centre/news-and-blogs/2024/01/ico-warns-organisations-to-proactively-make-advertising-cookies-compliant/>.
- <sup>xxiii</sup> See mlex report discussing the ICO’s statements requiring reject all buttons on top level cookie banners, <https://ico.org.uk/media/about-the-ico/disclosure-log/4026070/ic-238630-w0n4-response.pdf>.
- <sup>xxiv</sup> ICO guidance on valid consent, <https://ico.org.uk/for-organisations/uk-gdpr-guidance-and-resources/lawful-basis/consent/what-is-valid-consent/>.
- <sup>xxv</sup> [https://noyb.eu/sites/default/files/2020-05/Gallup\\_Facebook\\_EN.pdf](https://noyb.eu/sites/default/files/2020-05/Gallup_Facebook_EN.pdf), page 7.
- <sup>xxvi</sup> See e.g. usercentrics Whitepaper (<https://share.noyb.eu/s/ttMLi8MqBL4AM9M>, page 6) or <https://www.quantcast.com/blog/choice-powers-one-billion-consumer-consent-signals/>.
- <sup>xxvii</sup> For example, the largest online news website in Germany (*Spiegel Online*) reported 17,200 “PUR” subscriptions, while having 20 million users that now needed to consent (<https://devspiegel.medium.com/wie-unser-pur-angebot-f%C3%BCr-werbefreies-lesen-ankommt-f92abaa0640d>), leading to a consent rate of 99.914%. See also Morel et. al., *Legitimate Interest is the New Consent – Large-Scale Measurement and Legal Compliance of IAB Europe TCF Paywalls*, page 3; <https://arxiv.org/pdf/2309.11625.pdf>.
- <sup>xxviii</sup> Based on 4 April 2024 currency exchange rate.
- <sup>xxix</sup> ICO Letter to the Association of Online Publishers and the Internet Advertising Bureau UK (<https://ico.org.uk/media/about-the-ico/documents/4028658/cookies-letter-to-iab-aop-20240305.pdf>, page 2): “*The easiest way to give users a fair choice is to ensure that users can reject non-essential advertising cookies as easily as they can accept them.*”
- <sup>xxx</sup> IAB paper on ‘PUR Models’ ([https://iabeurope.eu/wp-content/uploads/PUR-Modelle-bvdw\\_20231004-en.pdf](https://iabeurope.eu/wp-content/uploads/PUR-Modelle-bvdw_20231004-en.pdf),

---

page 8: “The demand for a deny-all button at the first level of consent banners from data protection regulators and consumer protection agencies, as well as the significance of consent-based data processing for data-driven business models, has prompted providers of digital content and services to introduce so-called PUR models. The objective is to ensure compliance with data protection regulations while also securing sustainable funding of their content and services.”

<sup>xxxvi</sup> <https://www.autoriteitpersoonsgegevens.nl/actueel/ap-privacy-is-een-grondrecht-niet-alleen-voor-rijke-mensen>

<sup>xxxvii</sup> Morel et al., Legitimate Interest is the New Consent – Large-Scale Measurement and Legal Compliance of IAB Europe TCF Paywalls, <https://arxiv.org/pdf/2309.11625.pdf>, page 3: “. . . 99.9% of visitors consent when facing a contentpass paywall, and therefore do not pay.”

<sup>xxxviii</sup> See footnote 4 above, or US findings that suggest the personalised advertisement was only leading to 4% more revenue for publishers ([https://weis2019.econinfosec.org/wp-content/uploads/sites/6/2019/05/WEIS\\_2019\\_paper\\_38.pdf](https://weis2019.econinfosec.org/wp-content/uploads/sites/6/2019/05/WEIS_2019_paper_38.pdf)).

<sup>xxxix</sup> DerStandard has lost 14% in revenue between 2018 (€ 55.1 million) and 2023 (€ 60 million), if adjusted for inflation (26.5%). Consequently, the Austrian SA's allowance of ‘pay or okay’ did not change the problematic state of play for quality journalism.

<sup>xl</sup> Müller-Tribensee et al. found that 99% of users choose to accept rather than pay, but that ‘consent or pay’ models still see a revenue increase of 16.4% because of the excessive fees charged. See Paying for Privacy: Pay-or-Tracking Walls (2024), p.37, available at [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4749217](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4749217).

<sup>xli</sup> Ibid. p.39 (and pp. 23-25).

<sup>xlii</sup> Interactive Advertising Bureau 2022 AdEx Benchmark Report, page 45, [https://iabeurope.eu/wp-content/uploads/2023/07/IAB-Europe\\_AdEx-Benchmark-2022\\_REPORT.pdf#page=42](https://iabeurope.eu/wp-content/uploads/2023/07/IAB-Europe_AdEx-Benchmark-2022_REPORT.pdf#page=42).

<sup>xliiii</sup> Interactive Advertising Bureau 2022 AdEx Benchmark Report, page 27, [https://iabeurope.eu/wp-content/uploads/2023/07/IAB-Europe\\_AdEx-Benchmark-2022\\_REPORT.pdf#page=27](https://iabeurope.eu/wp-content/uploads/2023/07/IAB-Europe_AdEx-Benchmark-2022_REPORT.pdf#page=27).

<sup>xliiii</sup> Note: the IAB does not have a number on each EU/EEA Member State. This average is based on the 24 Member States reported. NO data was available for Luxembourg, Malta, Portugal and Cyprus.

<sup>xli</sup> Note: the IAB does not have a number on each EU/EEA Member State. This average is based on the 24 Member States reported. NO data was available for Luxembourg, Malta, Portugal and Cyprus.

<sup>xlii</sup> Ad spend per user per year was calculated by dividing the IAB's reported numbers by the number of internet users in the given country (according to rates of internet penetration and scaled to population). Ad spend per user per month was then calculated by dividing the result by 12.