

# TEOSTO

## 2025 FINANCIAL STATEMENT

COMPOSER - LYRICIST **RITA BEHM** TEOSTO MEMBER SINCE 2017

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# PROFIT AND LOSS STATEMENT

	2025	2024
<b>DAY-TO-DAY OPERATIONS</b>		
<b>Income</b>		
Royalties collected by Teosto	84,805,160.52	79,245,342.09
Other copyright royalties	6,045,695.72	6,368,953.61
Lending compensation	420,342.27	460,941.03
Compensation for private copying	1,060,896.13	2,054,981.76
Other income	0.00	0.00
	<b>92,332,094.64</b>	<b>88,130,218.49</b>
<b>Costs</b>		
Personnel expenses	-6,704,741.00	-6,166,773.50
Depreciation	-970,064.37	-991,175.69
Other costs	-25,013,889.38	-17,635,837.39
	<b>-32,688,694.75</b>	<b>-24,793,786.58</b>
	<b>59,643,399.89</b>	<b>63,336,431.91</b>
<b>FUNDRAISING</b>		
Membership fees	171,098.80	175,734.25
	171,098.80	175,734.25
	<b>59,814,498.69</b>	<b>63,512,166.16</b>
<b>INVESTMENTS AND FINANCING</b>		
Income	7,985,616.62	6,929,276.90
Costs	-5,737,679.47	-4,374,911.50
	<b>2,247,937.15</b>	<b>2,554,365.40</b>
	<b>62,062,435.84</b>	<b>66,066,531.56</b>
Transfer for distribution to rightholders	-77,777,098.86	-73,564,222.08
Changes to the self-financed reserve	15,714,663.02	7,497,690.52
<b>SURPLUS/DEFICIT FOR THE FINANCIAL YEAR</b>	<b>0.00</b>	<b>0.00</b>

# BALANCE SHEET

ASSETS	2025	2024
<b>NON-CURRENT ASSETS</b>		
<b>Intangible assets</b>		
Other long-term expenditure	5,592,505.34	4,662,551.41
	<b>5,592,505.34</b>	<b>4,662,551.41</b>
<b>Tangible assets</b>		
Machinery and equipment	98,717.16	97,504.37
	<b>98,717.16</b>	<b>97,504.37</b>
<b>Investments</b>		
Funds and securities	37,559,751.58	37,008,542.89
Shares in joint ventures	1,250,563.91	1,250,563.91
	<b>38,810,315.49</b>	<b>38,259,106.80</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>44,501,537.99</b>	<b>43,019,162.58</b>
<b>Assets in the self-financed reserve</b>		
Funds and securities	11,529,969.31	28,447,061.10
Other receivables	3,712,847.96	3,577,504.70
Cash in hand and at bank	1,401,428.38	334,343.23
	<b>16,644,245.65</b>	<b>32,358,909.03</b>
<b>CURRENT ASSETS</b>		
<b>Current receivables</b>		
Trade receivables	8,311,429.10	7,837,908.34
Prepayments and accrued income	13,114,966.60	12,649,305.54
Other receivables	6,855.83	54,343.31
	<b>21,433,251.53</b>	<b>20,541,557.19</b>
<b>Financial securities</b>		
Shares	11,286,478.57	8,294,558.75
<b>Cash in hand and at bank</b>	<b>2,151,694.64</b>	<b>2,415,165.54</b>
<b>TOTAL CURRENT ASSETS</b>	<b>34,871,424.74</b>	<b>31,251,281.48</b>
<b>TOTAL ASSETS</b>	<b>96,017,208.38</b>	<b>106,629,353.09</b>

# BALANCE SHEET

<b>LIABILITIES</b>	<b>2025</b>	<b>2024</b>
<b>EQUITY</b>		
<b>Self-financed reserve</b>		
Teosto Fund	16,644,245.65	32,358,908.96
<b>Surplus/deficit for the financial year</b>	0.00	0.00
<b>TOTAL CAPITAL AND RESERVES</b>	<b>16,644,245.65</b>	<b>32,358,908.96</b>
<b>DEBTS</b>		
Trade debts	650,370.47	841,310.99
Other debts	5,783,459.99	4,901,171.02
Accruals and deferred income	6,090,372.43	5,847,722.71
Distribution funds to rightholders	66,848,759.84	62,680,239.41
<b>TOTAL DEBTS</b>	<b>79,372,962.73</b>	<b>74,270,444.13</b>
<b>TOTAL LIABILITIES</b>	<b>96,017,208.38</b>	<b>106,629,353.09</b>

# CASH FLOW STATEMENT

	2025	2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Cash received for sales	90,934,307	84,845,662
Cash received from fundraising	171,099	175,734
Cash paid for operating costs	-15,569,510	-17,080,547
<b>Cash flow from operating activities</b>	<b>75,535,896</b>	<b>67,940,849</b>
<b>Royalties distributed by Teosto to Finnish and international rightholders in total</b>	<b>-72,116,217</b>	<b>-68,814,353</b>
<b>TOTAL CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>3,419,679</b>	<b>-873,504</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Investments in tangible and intangible assets	-1,901,231	-1,724,255
Other investments	2,277,086	5,434,141
<b>Cash flow from investments</b>	<b>375,855</b>	<b>3,709,886</b>
Cash flow from operating activities and investment activities	3,795,534	2,836,382
<b>Change in cash</b>	<b>3,795,534</b>	<b>2,836,382</b>
Cash at the start of the financial year	-11,044,068	-8,207,686
Cash at the end of the financial year	14,839,602	11,044,068
	<b>3,795,534</b>	<b>2,836,382</b>

# NOTES TO THE FINANCIAL STATEMENTS

## ACCOUNTING PRINCIPLES

### Entering performing right and mechanical reproduction royalty revenue as income

Teosto profit and loss statement includes copyright royalties collected by Teosto and Network of Music Partners A/S (NMP) and copyright royalties paid to Teosto and NMP by other organisations. The royalties collected by Teosto are mainly performing right royalties. GT Music Licences Ltd carries out licensing and collection for background music on behalf of Teosto.

In 2019, Teosto founded Polaris Hub Ab in partnership with Koda from Denmark and TONO from Norway. Polaris Hub Ab managed the licensing of international online music services in Finland and direct licensing abroad until 31 December 2025. With regard to these services, NMP was responsible for carrying out their background processes, such as invoicing, until 31 December 2025. From 1 January 2026, licensing in Finland and direct licensing abroad, as well as the background processes of these services, will be carried out by International Copyright Enterprise Services Limited (ICE).

Teosto has transferred the administration of mechanical reproduction rights to the Nordisk Copyright Bureau (NCB), a joint Nordic agency. For mechanical reproduction rights, Teosto's profit and loss statement includes NCB payments distributed by Teosto to Finnish rightholders.

Using reciprocal representation agreements, Teosto has assigned the licensing and collection of foreign performing right royalties to foreign collective management organisations. The royalties distributed by them to Teosto's rightholders are included in Teosto's profit and loss statement.

### Valuation and depreciation and intangible and tangible assets

Non-current assets are stated at cost. Depreciation is calculated on a straight-line basis using the following depreciation principles:

Web service upgrade . . . . .	11 years
Accounting system . . . . .	7 years
IT software . . . . .	5 years
Other capitalised long-term expenditure . . .	7 years
Machinery and equipment	
IT hardware and other devices . . . . .	5 years
Office machinery and equipment . . . . .	7 years

In the future, the depreciation of intangible assets will follow a practice where the depreciation of development projects is only started when the investment in question is implemented.

### Valuation of investment assets

Securities and other investment assets are valued at cost or at market value on the date of the financial statements, whichever is lower.

## Profit and loss statement by activity

Teosto issues licences for the performance of music, collects performing right royalties from users of music and distributes royalties to rightholders in Finland and abroad. For international online music services, licensing was handled by the Swedish Polaris Hub Ab until 31 December 2025. From 1 January 2026, the licensing has been handled by International Copyright Enterprise Services Ltd (ICE). With regard to online music services, the licensing has also covered direct licensing abroad.

Royalty payments to foreign rightholders are distributed through the copyright society in the country in question. Conversely, Teosto distributes royalties received from foreign organisations to Finnish rightholders.

	2025	2024
<b>ROYALTIES COLLECTED BY TEOSTO</b>		
Operating income	84,805,160.52	79,245,342.09
Operating costs*	-12,349,213.75	-11,913,460.28
Fundraising	171,098.80	175,734.25
Investments and financing*	2,525,657.49	2,250,845.69
<b>Net income to rightholders ***</b>	<b>75,152,703.06</b>	<b>69,758,461.75</b>
Percentage of operating income	88.6%	88.8%
<b>Promotion of Finnish music (national funds transferred to reserves)</b>		
	<b>-4,199,864.19</b>	<b>-3,755,437.23</b>
Percentage of performing right royalty income collected in Finland **	6.45%	6.00%
<b>Transfer for distribution to rightholders</b>	<b>70,952,838.87</b>	<b>66,003,024.52</b>
<b>OTHER COPYRIGHT ROYALTIES</b>		
Royalties from other organisations	6,045,695.72	6,368,953.61
Lending compensation	420,342.27	460,941.03
Compensation for private copying*	595,311.13	1,132,286.05
Costs	-237,089.42	-400,983.13
<b>Transfer for distribution to rightholders</b>	<b>6,824,259.70</b>	<b>7,561,197.56</b>
<b>TOTAL TRANSFER FOR DISTRIBUTION TO Rightholders</b>	<b>77,777,098.57</b>	<b>73,564,222.08</b>

\* Excluding self-financed reserve fund.

\*\* Internet category of rights 6.0% for performance, international licensing of Online Audio type of use 0%, TV and Radio and Performance (Events and Background Music) categories of rights 6.5%.

\*\*\* In the online, audio category, the company adopted a recording practice in 2025 in which revenues and expenses are netted in the same way as NCB revenues and foreign revenues collected on the basis of reciprocal representation agreements. This change has also been taken into account in the figures for the comparison year 2024. This change is a technical change in accounting treatment and reduces the total distribution through revenue and expenses in the comparison year 2024 by a total of approximately EUR 1.6 million.

\*Includes the free online services of broadcasters and the network personal video recorder services of operators.

\*\*Includes, among others, video streaming and subscription video services.

\*\*\*Includes licences for background music to, for example, municipalities, parishes and ships.

	2025	2024
<b>NOTES TO THE PROFIT AND LOSS STATEMENT</b>		
<b>ROYALTIES COLLECTED BY TEOSTO</b>		
Television*	22,342,898.34	22,075,835.32
Radio	10,127,471.08	10,136,312.79
Online, AV**	8,880,313.55	8,451,153.44
Online, audio	16,442,168.15	11,185,214.36
Events***	14,656,836.87	14,838,506.62
Background music	11,602,230.38	11,797,041.69
Reproduction and synchronisation	753,242.15	761,277.87
	<b>84,805,160.52</b>	<b>79,245,342.09</b>
<b>OTHER COPYRIGHT ROYALTIES</b>		
<b>NCB, Denmark</b>	<b>1,382,546.77</b>	<b>1,197,246.86</b>
GEMA, Germany	1,006,506.76	1,009,097.86
STIM, Sweden	558,392.60	659,069.36
PRS, UK	484,567.72	363,304.97
ASCAP, USA	287,616.88	301,389.04
SUISA, Switzerland	214,821.20	204,220.79
AKM, Austria	197,953.58	210,818.83
BUMA, Netherlands	164,684.57	171,331.15
SOCAN, Canada	163,976.72	173,400.80
KODA, Denmark	146,465.09	147,914.93
BMI, USA	110,033.62	106,739.87
TONO, Norway	107,468.97	141,578.63
SIAE, Italy	104,680.34	100,127.65
Other	838,820.67	1,215,249.22
<b>TOTAL</b>	<b>4,385,988.72</b>	<b>4,804,243.10</b>
Broadcasting of Finnish TV channels abroad	24,973.95	129,939.35
Gramex royalties	252,186.28	237,524.30
<b>OTHER COPYRIGHT ROYALTIES TOTAL</b>	<b>6,045,695.72</b>	<b>6,368,953.61</b>

	2025	2024
<b>LENDING COMPENSATION</b>		
Remuneration paid by the government to authors for lending of works from public libraries	420,342.27	460,941.03
<b>COMPENSATION FOR PRIVATE COPYING</b>		
Compensation for private copying paid by the Government to Teosto rightholders	595,311.13	1,132,286.05
Compensation for private copying paid by the Government for authors' shared purposes via the Teosto Fund	465,585.00	922,695.71
	<b>1,060,896.13</b>	<b>2,054,981.76</b>

	2025	2024
<b>NOTES ON PERSONNEL</b>		
<b>Average number of personnel</b>	79	74
<b>Personnel expenses</b>		
Salaries	5,430,179.42	4,979,621.48
Fees	162,958.64	214,811.04
Pension costs	971,903.28	874,146.67
Other personnel costs	139,699.66	98,194.31
	<b>6,704,741.00</b>	<b>6,166,773.50</b>
<b>Board of Directors</b>		
Fees paid to Board members	142,583.37	148,000.00

<b>DEPRECIATION</b>		
Other long-term expenditure	929,759.55	956,922.96
Machinery and equipment	40,304.83	34,252.73
	<b>970,064.38</b>	<b>991,175.70</b>

<b>FEES TO AUDITING COMPANIES</b>		
Fees paid to PwC		
Statutory audit of the financial statements	21,000.00	0.00
Tax advice	2,902.50	0.00
	<b>23,902.50</b>	<b>0.00</b>
Fees paid to KPMG		
Statutory audit of the financial statements	24,031.00	40,912.02
Tax advice	5,019.75	11,304.78
	<b>29,050.75</b>	<b>52,216.80</b>

\* Donations made to the Teosto Cultural Foundation have been transferred to other expenses instead of fundraising to be presented under the day-to-day operations.

	2025	2024
<b>OTHER COSTS</b>		
Teosto's donations to the Teosto Cultural Foundation *	16,655,087.97	8,406,003.72
Use of cultural contributions	2,524,607.90	3,112,199.45
Other costs	5,834,193.51	6,117,634.22
	<b>25,013,889.38</b>	<b>17,635,837.39</b>
<b>INVESTMENTS AND FINANCING</b>		
<b>Income</b>	27,375.54	45,442.64
Interest	3,956,789.54	4,135,928.96
Sales profit	4,001,451.54	2,747,905.30
Restoration of value decrease	<b>7,985,616.62</b>	<b>6,929,276.90</b>
<b>Costs</b>		
Sales loss	-2,510,384.11	-347,901.99
Value decrease	-3,200,844.49	-4,001,451.54
Other costs	-26,450.87	-25,557.97
	<b>-5,737,679.47</b>	<b>-4,374,911.50</b>
<b>TOTAL FOR INVESTMENTS AND FINANCING</b>	<b>2,247,937.15</b>	<b>2,554,365.40</b>

	2025	2024
<b>TRANSFER FOR DISTRIBUTION TO RIGHTHOLDERS</b>		
Performing right royalties collected by Teosto	52,505,641.08	52,410,081.01
Mechanical reproduction royalties collected by Teosto	2,998,597.63	2,897,291.22
Performing right royalties from other organisations	4,409,713.97	4,821,022.47
Mechanical reproduction royalties from other organisations	1,382,409.44	1,197,246.86
Lending compensation	326,185.60	370,135.65
Compensation for private copying	453,627.08	935,268.28
Gramex royalties collected by Teosto	252,214.58	237,524.30
Online royalties collected by NMP	15,448,709.48	12,258,847.87
	<b>77,777,098.86</b>	<b>75,127,417.66</b>

<b>NOTES TO THE BALANCE SHEET, ASSETS</b>	<b>2025</b>	<b>2024</b>
<b>CHANGES IN NON-CURRENT INTANGIBLE AND TANGIBLE ASSETS</b>		
<b>Other long-term expenditure</b>		
Acquisition cost at the beginning of the financial year on 1 January	8,135,524.38	6,573,131.37
Accumulated depreciation	-3,472,972.97	-2,625,036.20
Amount at the beginning of the financial year on 1 January	4,662,551.41	3,948,095.17
Increases in the financial year	1,859,713.47	1,671,379.21
Deductions in the financial year	0.00	0.00
Depreciation in the financial year	-929,759.55	-956,922.96
Book value on 31 December	<b>5,592,505.34</b>	<b>4,662,551.41</b>
<b>Machinery and equipment</b>		
Acquisition cost at the beginning of the financial year on 1 January	602,383.91	549,548.72
Accumulated depreciation	-504,879.54	-470,626.87
Amount at the beginning of the financial year on 1 January	97,504.37	78,921.85
Increases in the financial year	41,517.62	52,835.25
Deductions in the financial year	0.00	0.00
Depreciation in the financial year	-40,304.83	-34,252.73
Book value on 31 December	<b>98,717.16</b>	<b>97,504.37</b>
<b>FUNDS AND SECURITIES</b>		
<b>Quoted shares and rights of ownership</b>		
Total market value	41,950,446.03	42,036,854.04
Corresponding book value	<b>37,559,751.66</b>	<b>37,008,542.98</b>
Difference	4,390,694.37	5,028,311.06
<b>Shares in joint ventures</b>		
SVOP / GT Music Licences Ltd	950,000.00	950,000.00
Other shares	300,563.91	300,563.91
<b>Total</b>	<b>1,250,563.91</b>	<b>1,250,563.91</b>
<b>TOTAL INVESTMENTS</b>	<b>38,810,315.57</b>	<b>38,259,106.89</b>

	2025	2024
<b>ASSETS IN THE SELF-FINANCED RESERVE</b>		
<b>Listed funds and securities</b>		
Total market value	14,099,572.82	34,261,877.00
Corresponding book value	<b>11,529,969.30</b>	<b>28,447,061.11</b>
Difference	2,569,603.52	5,814,815.89
<b>FUNDS AND SECURITIES</b>	<b>11,529,969.30</b>	<b>28,447,061.11</b>
<b>Other receivables</b>		
Teosto Fund's internal receivable from Teosto	3,712,847.96	3,577,504.70
	<b>3,712,847.96</b>	<b>3,577,504.70</b>
<b>CURRENT RECEIVABLES</b>		
<b>Accounts receivable</b>		
Royalties collected by Teosto	8,311,429.10	7,837,908.34
	<b>8,311,429.10</b>	<b>7,837,908.34</b>
<b>Prepayments and accrued income</b>		
Copyright royalties	4,834,980.14	4,008,672.49
Online audio category royalties	7,355,371.26	7,983,158.99
Other	924,61.20	657,474.06
	<b>13,114,966.60</b>	<b>12,649,305.54</b>

The Teosto Fund was established in 2009 for the purposes of supporting Teosto's non-profit activities and ensuring the continuity of the society's promotion work. The primary funding source is the cultural contributions which Teosto deducts from its distributions for the promotion of Finnish music culture, in accordance with the agreements it has made with its rightholders and foreign copyright societies. In addition to this, the fund can be accumulated by receiving gifts, wills, grants and benefits, or by merging other funds with it.

In 2024, Teosto established the Teosto Cultural Foundation, whose purpose is to contribute to Teosto's statutory mission, to promote the economic and cultural value of music and to help music become more diverse. In 2024, Teosto donated approximately EUR 10 million in investment assets to the Foundation from the Teosto Fund, and in 2025, Teosto donated approximately EUR 20 million to the Foundation.

#### Cash flow statement

The cash flow statement has been amended so that distributions to domestic and foreign rightholders are presented under Cash flow from operating activities. Donations have not been presented in the calculation because they do not affect cash flow. The figures for investments are presented to the extent that they have cash flow effects. The figures for the comparison year are also presented in a similar way.

	2025	2024
<b>NOTES TO THE BALANCE SHEET, LIABILITIES</b>		
<b>CHANGES TO THE CAPITAL OF THE SELF-FINANCED RESERVE</b>		
Capital of the Teosto Fund at 1 Jan	32,358,908.96	39,856,599.48
Return on Fund assets	-263,849.96	318,135.09
Fund costs	-13,870.38	-14,615.38
Use of Fund assets	-3,447,304.19	-4,073,339.45
Compensation for private copying	465,585.00	922,695.71
Teosto's donations to the Teosto Cultural Foundation	-16,655,087.97	-8,406,003.72
Cultural contributions transferred to the fund	4,199,864.19	3,755,437.23
Capital of the Teosto Fund on 31 Dec 2025	<b>16,644,245.65</b>	<b>32,358,908.96</b>
<b>OTHER DEBTS</b>		
Foreign copyright organisations	182,810.71	121,487.45
Finnish rightholders	2,347,098.86	1,980,954.71
Withholding tax	2,521,486.59	1,942,737.39
VAT	679,535.70	724,206.97
Other	52,528.13	131,784.50
	<b>5,783,459.99</b>	<b>4,901,171.02</b>
<b>ACCRUALS AND DEFERRED INCOME</b>		
Holiday pay	1,025,357.38	926,400.98
Promotion of Finnish music	225,000.00	225,000.00
Additional taxes on COVID-19 financial support	0.00	285,783.87
Teosto's debt to the Teosto Fund	3,712,848.32	3,577,504.70
Other	1,127,166.73	833,033.16
	<b>6,090,372.43</b>	<b>5,847,722.71</b>
<b>DISTRIBUTION FUNDS TO Rightholders</b>		
Performing right royalties	52,419,903.18	51,127,812.61
Mechanical reproduction royalties	2,998,597.63	2,897,291.22
Composition commissions	31,186.59	0.00
Compensation for private copying	463,653.27	945,294.47
Online royalties collected by NMP	10,874,694.20	7,648,605.02
Gramex royalties collected by Teosto	60,724.97	61,236.09
	<b>66,848,759.84</b>	<b>62,680,239.41</b>

	2025	2024
<b>SECURITIES AND CONTINGENT LIABILITIES</b>		
<b>SECURITIES</b>		
Rent deposit	124,088.00	124,088.00
<b>RENT LIABILITIES</b>		
<b>Payments outstanding in connection with leases</b>		
Payments to be made in the next financial period	562,584.72	545,389.20
To be paid later	703,230.90	1,227,125.70
<b>Total</b>	<b>1,265,815.62</b>	<b>1,772,514.90</b>
<b>LEASING LIABILITIES</b>		
<b>Payments outstanding in connection with leasing agreements</b>		
Payments to be made in the next financial period	122,816.35	126,694.84
To be paid later	67,952.01	140,976.62
<b>Total</b>	<b>190,768.36</b>	<b>267,671.46</b>
<b>TOTAL SECURITY AND CONTINGENT LIABILITIES</b>	<b>1,580,671.98</b>	<b>2,164,274.36</b>
<b>OWNERSHIP IN OTHER COMPANIES</b>		
<b>Name</b>	<b>Domicile</b>	<b>Ownership</b>
Polaris Nordic A/S	Copenhagen	33.3%
GT Music Licences Ltd	Helsinki	50.0%
Polaris Hub AB	Stockholm	33.3%
<b>Receivables from joint ventures</b>		
GT Music Licences Ltd		570,024.50
Polaris Hub AB		7,355,371.26
<b>Liabilities to joint ventures</b>		
GT Music Licences Ltd		3,268.99
Polaris Hub AB		105,442.44

Receivables and liabilities related to joint ventures have arisen from transactions carried out on normal commercial terms.

# PROPOSAL FOR DISTRIBUTION TO Rightholders

The Board of Directors proposes the amount of EUR 79,585,106 as the total distribution for 2025.	2025	2024
<b>THE DISTRIBUTABLE AMOUNT IS MADE UP AS FOLLOWS</b>		
Performing right royalties collected by Teosto	52,505,641.08	52,330,632.52
Mechanical reproduction royalties collected by Teosto	2,998,597.63	2,897,291.22
Performing right royalties from other organisations	4,409,713.97	4,821,022.47
Mechanical reproduction royalties from other organisations	1,382,409.44	1,197,246.86
Lending compensation	326,185.60	370,135.65
Compensation for private copying	453,627.08	935,268.28
Gramex royalties collected by Teosto	252,214.58	237,524.30
Online royalties collected by NMP	15,448,709.48	10,775,100.78
	<b>77,777,098.86</b>	<b>73,564,222.08</b>
Distribution reserves from previous years	1,808,007.14	1,871,833.28
<b>TOTAL DISTRIBUTION TO Rightholders</b>	<b>79,585,106.00</b>	<b>75,436,055.36</b>

## SIGNATURES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS

Espoo, 11 March 2026

**Antti Auvinen**

Chairman of the Board of Directors

**Risto Salminen**

CEO

**Ilja Pajula**

Member of the Board of Directors

**Saara Konttinen**

Member of the Board of Directors

**Jiri Kuronen**

Member of the Board of Directors

**Riku Salomaa**

Deputy Chairman of the Board of Directors

**Maija Ruuskanen**

Deputy Chairman of the Board of Directors

Auditor's note

An auditor's report has been submitted on the audit conducted on this date.

Espoo on 11 March 2026, the date of the electronic signature

PricewaterhouseCoopers Oy

Auditing firm

**Eetu Anttonen**

Authorised Public Accountant

# LIST OF ACCOUNTING BOOKS AND DOCUMENT TYPES USED

The society's general ledger is kept in the Business Central accounting system. The banking software is Nomentia. Purchase and travel invoices are processed in the InvoiceReady system.

Financial statements		safe + 0:/ drive
Journal and general ledger		electronically: Business Central financial reports
Accounts ledger itemisations	MSV, MS, MSP, OR	electronically: Business Central
Bank receipts	KKA	electronically: 0:/ drive
Purchase invoices, purchase credit notes	OL, OHL	electronically: Business Central and InvoiceReady
Sales invoices, sales credit notes	M-LASK, M-LASK+, M-LASK TAL, M-HL+	electronically: Posti Messaging, Business Central
Distribution sales invoices	M-LASK TI	electronically: Business Central
Payroll accounting receipts	PA	electronically: Mepco
Travel and expense invoice receipts	MA	electronically: InvoiceReady
Payments of royalties		electronically: iTepa
Memo vouchers	DISKMU, MU	electronically, 0:/ drive
Documentation pertaining to the notes to the financial statements		electronically, 0:/ drive

## DOCUMENTATION PERTAINING TO THE NOTES TO THE FINANCIAL STATEMENTS

Royalties collected by Teosto	Note 1
Other copyright royalties	Notes 1-2
Lending compensation	Note 1
Compensation for private copying	Note 1
Depreciation	Note 1
Fees to auditing companies	Note 3
Investments and financing	Notes 4-5
Transfer for distribution to rightholders	Note 1
Other long-term expenditure	Note 6
Machinery and equipment	Note 7
Shares and similar rights of ownership	Note 4
Assets of the self-financed reserve	Note 5
Trade receivables	Note 8
Prepayments and accrued income	Note 9
Other debts	Note 9
Accruals and deferred income	Note 9
Distribution funds to rightholders	Note 9
Securities and contingent liabilities	Note 10
Average number of personnel	Note 11
Personnel expenses	Note 1
Fees paid to the Board of Directors	Note 12
Proposal for distribution to rightholders	Note 1, Note 13