

TEOSTO



2025 TRANSPARENCY REPORT

COMPOSER **LAURI PORRA** TEOSTO MEMBER SINCE 2002

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This transparency report must be retained until 31 December 2035.
Finnish Composers' Copyright Society Teosto
Business ID: 0117040-7

INTRODUCTION

The Act on the Collective Management of Copyright (Act No. 1494/2016) requires the collective management organisation to produce an annual transparency report pursuant to the Directive on collective management of copyright and related rights (2014/26/EU), including a special report on the social, cultural and educational services provided by the collective management organisation.

This transparency report includes Teosto's annual report, financial statements, the auditor's report, and other information for 2025 as referred to in the Annex to the Directive. An auditor's report has been issued on the transparency report and the financial information related to it. The auditor's report is included as an appendix to the transparency report.

Terminology related to the management of copyright royalties

The key terms used in this transparency report correspond as closely as possible to the terminology used in the Annex to the Directive on collective management of copyright and related rights. In certain cases, the terms have been adapted to correspond to the established method of presentation used in Teosto's financial statements. The stages of Teosto's royalty management process are specified below.

Notes to the tables are indicated by numbers. The notes in brackets are references to the corresponding sections of the Annex to the Directive on collective management of copyright and related rights.

In the financial figures presented in the transparency report, amounts have been broken down by category of right and type of use more comprehensively than in the report on the year 2024. The breakdown by year has also been expanded. The figures for the comparison year 2024 are mainly presented as they were in the 2024 transparency report. In addition, the process stages have been specified further to correspond to the stages set out in the Annex to Directive 2014/26/EU.

CATEGORIES OF RIGHTS AND TYPES OF USE APPLICABLE IN TEOSTO

Category of rights	Types of use
Performance	Concerts and other events Background music
Radio and TV	Radio TV
Internet	Online, AV Online, audio
Reproduction	
Synchronisation	
Areas that are not covered by the categories of rights	Compensation for private copying Lending compensation

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Collected amounts (2.a.)	Royalties collected during the financial year (Table 1).
Total distribution to rightholders	Royalties collected during the financial year, with costs deducted and income from investments added (Table 1).
Attributed amounts (2.c.i.)	Amounts collected, adjusted for additions, deductions and transfers in accordance with Table 1 and rightholder-specific royalty shares generated via the distribution system (Table 3).
Paid amounts (2.c.ii.)	Distributed amounts paid to individual rightholders or the collective management organisations that represent them (Table 4). Paid amounts do not include distributed amounts for which there is an obstacle to payment, such as the minimum payment amount (EUR 25).
Amounts collected but not yet attributed (2.c.iv.)	Amounts collected, adjusted for additions, deductions and transfers in accordance with Table 1, but for which rightholder-specific royalty shares have not yet been generated (Table 9).
Amounts attributed but not yet distributed (2.c.v.)	Rightholder-specific royalty shares which: <ul style="list-style-type: none"> - Belong to rightholders who are non-members, or - Are subject to clearance, meaning the registration of a work is missing in whole or in part, or for which - The royalties are disputed due to the shares of royalties for the work or other circumstances - Royalties transferred to the waiting-for-payment stage, for which there is an obstacle to payment (such as the minimum payment amount of EUR 25). (Tables 5, 6, 7 & 8)
Total non-distributable amounts (2.c.vii.)	Decisions on the use of amounts that cannot be distributed within the deadline are made by the General Meeting.

TRANSPARENCY REPORT

TABLE 1: REVENUE AND EXPENSES (1)

References are described on the following pages.

	REVENUE FROM DAY-TO-DAY OPERATIONS (2)		OTHER INCOME (2)		COSTS RELATED TO RIGHTS MANAGEMENT (3)		COST% (4)		COSTS RELATED TO SERVICES OTHER THAN RIGHTS MANAGEMENT (5)		TOTAL COSTS (6)		DISTRIBUTABLE AMOUNT FOR THE PERIOD		TOTAL DISTRIBUTABLE AMOUNT (11)	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
TV (7)	22,342,898	22,075,835	1,005,295	901,085	-3,709,691	-3,695,954	16.6%	16.7%	-1,276,503	-1,156,858	-4,986,193	-4,852,812	18,361,999	18,124,109	20,611,797	19,493,202
Radio	10,133,696	10,149,050	475,028	435,328	-1,684,458	-1,663,148	16.6%	16.4%	-580,049	-535,274	-2,264,507	-2,198,422	8,344,217	8,385,957	10,424,812	10,449,642
TV and radio total	32,476,594	32,224,886	1,480,323	1,336,413	-5,394,148	-5,359,102	16.6%	16.6%	-1,856,552	-1,692,131	-7,250,700	-7,051,233	26,706,217	26,510,065	31,036,610	29,942,844
Concerts and other events	14,674,195	14,848,825	673,046	596,965	-2,706,084	-2,658,341	18.4%	17.9%	-821,675	-767,247	-3,527,759	-3,425,588	11,819,482	12,020,202	10,685,156	11,013,291
Background music	11,584,872	11,786,724	543,387	506,209	-2,797,061	-2,843,375	24.1%	24.1%	-606,528	-566,973	-3,403,589	-3,410,348	8,724,670	8,882,584	9,713,082	9,838,133
Public performance total	26,259,067	26,635,548	1,216,434	1,103,174	-5,503,145	-5,501,716	21.0%	20.7%	-1,428,203	-1,334,220	-6,931,348	-6,835,936	20,544,153	20,902,786	20,398,238	20,851,424
Online, AV	8,874,089	8,438,416	0	0	-887,409	-843,842	10.0%	10.0%	-335,441	-318,972	-1,222,849	-1,162,814	7,651,239	7,275,602	5,444,041	5,944,574
Online, audio (8)	17,818,700	12,258,848	0	0	-1,790,574	-1,153,083	10.0%	9.4%	-579,416	-410,114	-2,369,990	-1,563,197	15,448,709	12,258,848	15,643,508	10,799,949
Internet total	26,692,788	20,697,264	0	0	-2,677,983	-1,996,925	10.0%	9.6%	-914,857	-729,086	-3,592,840	-2,726,010	23,099,949	19,534,450	21,087,549	16,744,524
Reproduction and synchronisation (9)	753,242	761,278	0	0	-150,648	-142,359	20.0%	18.7%	0	0	-150,648	-142,359	602,594	618,919	433,321	440,362
OUT OF CATEGORY																
Compensation for private copying	595,311	1,132,286	0	0	-141,684	-197,018	23.8%	17.4%	0	0	-141,684	-197,018	453,627	935,268	453,627	935,268
Compensation for private copying – collective share (10)	465,585	922,696	0	0	0	0			0	0	0	0	0	0	0	0
Lending compensation	420,342	460,941	0	0	-94,157	-90,805	22.4%	19.7%	0	0	-94,157	-90,805	326,186	370,136	326,186	370,136
	87,662,931	82,834,898	2,696,756	2,439,587	-13,961,765	-13,287,925			-4,199,612	-3,755,437	-18,161,377	-17,043,362	71,732,724	68,871,624	73,735,530	69,284,559
ALSO IN THE PROFIT AND LOSS STATEMENT																
Performing right royalties from abroad	4,385,989	4,804,243	0	0	0	-106,663	0.0%	2.2%	0	0	0	-106,663	4,385,989	4,697,580	4,385,989	4,697,580
Rebroadcasting (Nacka) TV Finland	24,974	129,939	0	0	-1,249	-6,497	5.0%	5.0%	0	0	-1,249	-6,497	23,725	123,442	23,725	123,442
Gramex performance and reproduction	252,186	237,524	0	0	0	0			0	0	0	0	252,186	237,524	252,186	237,524
NCB	1,382,547	1,197,247	0	0	0	0			-137	0	-137	0	1,382,409	1,197,247	1,187,611	1,092,949
Online, audio – expenses (8)	-1,376,532	-1,073,634			1,376,532	1,153,083										
	92,332,095	88,130,218	2,696,756	2,439,587	-12,586,482	-12,248,002	13.2%	13.4%	-4,199,749	-3,755,437	-16,786,232	-16,003,439	77,777,034	75,127,418	79,585,041	75,436,054

Table column content

The reference numbers refer to the corresponding items in the table. The note at the end of each description is a reference to the corresponding section of the Annex to the Directive on collective management of copyright and related rights.

(1) The financial information referred to in section 2 of the Annex to the Directive is presented on pages 4–20 (1.g) of this transparency report.

(2) Information on rights revenue (Revenue from day-to-day operations) and income arising from the investment of rights revenue (Other income). Income from investments is allocated to the performing right royalty areas in proportion to remuneration. (2.a.)

(3) Operating and financial costs related specifically to rights management, see footer 4. Income arising from the investment of rights revenue (Other income) is presented as net income. Expenses related to the management of investment activities totalled EUR 328,813. These expenses are allocated to the categories of rights in proportion to remuneration. (2.b.ii)

(4) The percentages that the cost of rights management represents compared to rights revenue are presented by category of rights and types of use. The expense percentage for each type of use presented here is the average expense percentage for the type of use. Non-attributable costs are divided between the categories of rights and types of use in proportion to remuneration. Other income is taken into account in the calculation of the total expense percentage (2.b.vi.)

(5) Operating and financial costs related to services other than rights management (cultural contributions). (2.b.iii.) Funds have been deducted for cultural contributions at the rate of 6.5% after the deduction of operating costs. The following types of use constitute exceptions to this rate: Online, AV (rate of deduction 4.2%) and Online, audio (rate of deduction 3.6%). The lower rates applied to online uses are due to the fact that online royalties also include mechanical reproduction royalties, which are not subject to the deduction of funds for cultural contributions. These expenses have been allocated to the categories of rights according to the deduction percentage of each category.

(6) All operating and financial costs with a breakdown per category of rights managed. Where attributable, operating costs are allocated directly to their categories of rights and types of use. The majority of the directly attributable costs are personnel expenses related to licensing, report processing and the distribution of royalties. Non-attributable costs are divided between the categories of rights and types of use in proportion to remuneration. (2.b.i.) Costs are covered by revenue (2.b.iv.) No deductions have been made to rights revenue other than deductions related to the management of rights and deductions for cultural contributions (2.b.v.)

(7) The revenue for the TV area includes royalties for TV companies' free online services.

(8) In the online, audio category, Teosto 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. The revenue and expenses of the online audio area are indicated here in gross amounts, and the amount corresponding to offsetting is presented as an adjustment item before total revenue and expenses related to the management of rights.

(9) Some mechanical reproduction royalties include a non-itemised synchronisation component, which is why mechanical reproduction and synchronisation are presented in the same item.

(10) Transferred to be used for the promotion of creative musical art through various organisations (Finnish Music Foundation, etc.) in 2026.

(11) In addition to the distributable amount for the period (EUR 77,777,062), the amount includes the reversal of provisions for the previous financial years, totalling EUR 1,808,007. Old provisions have been added to the categories of rights and types of use in proportion to the distributable amounts for the periods. (2.c.vii)

DISTRIBUTION

Distribution refers to the distribution of attributed amounts to rightholders by means of a distribution system and the subsequent payment of individual shares of royalties to rightholders. Royalty distributions are carried out according to the distribution and division rules adopted by Teosto's General Meeting, which lay down the general principles governing the distribution of royalties, and decisions made by Teosto's Board of Directors and CEO.

Distributed royalties are paid to rightholders who are directly represented by Teosto as individual shares of royalties, and to foreign collective management organisations based on reciprocal representation agreements to be subsequently distributed to the rightholders they represent.

The table shows the frequency of royalty distributions by category of rights and type of use (12).

TABLE 2: FREQUENCY OF PAYMENTS (12)

CATEGORY OF RIGHTS	TYPE OF USE	TIME OF DISTRIBUTION
Performance	Concerts and other events	March, June, September, December
	Background music	March, June, September, December
Radio and TV	Radio	March, June, September, December
	TV	March, June, September, December
Internet	Online, AV	June, September, December
	Online, audio	March, June, September, December
Reproduction		June, September, December
Synchronisation		June, December
Areas that are not covered by the categories of rights	Compensation for private copying	September
	Lending compensation	December

(12) Frequency of payments, with a breakdown per category of rights managed and per type of use. (2.c.iii.)



ATTRIBUTED AMOUNTS

TABLE 3: AMOUNTS ATTRIBUTED TO RIGHTHOLDERS (13)

Category of rights	Type of use	Collection years for amounts attributed in 2025			Attributed total	
		2025	2024	2023 or earlier	Total 2025	Total 2024
Performance (14)	Concerts and other events	1,663,353	10,179,858	1,069	11,844,280	10,445,603
	Background music	2,153,783	7,596,600	825	9,751,208	7,788,797
Public performance total		3,817,135	17,776,458	1,894	21,595,488	18,234,399
Radio and TV	Radio	3,893,848	6,442,684	7,973	10,344,504	9,971,669
	TV	7,469,553	14,629,834	325,943	22,425,330	17,607,646
Radio and TV total		11,363,401	21,072,517	333,915	32,769,833	27,579,315
Internet	Online, audio	4,451,818	3,543,957	4,284,931	12,280,706	10,834,588
	Online, AV	151,999	3,838,155	2	3,990,156	5,795,715
Internet total		4,603,816	7,382,112	4,284,933	16,270,861	16,630,303
Reproduction and synchronisation		418,003	852,397	497,991	1,768,392	1,549,307
Areas that are not covered by the categories of rights	Lending compensation	318,292	0	154	318,446	350,179
	Compensation for private copying	44,895	1,105,723	14,133	1,164,751	1,004,336
	Subsidy for the promotion of Finnish music	0	224,742	-142	224,600	0
	Resolved disputes	0	0	21,362	21,362	0
	Other royalties	813,780	181,137	-2,622	992,295	0
Areas that are not covered by the categories of rights, total		1,176,967	1,511,601	32,886	2,721,454	1,354,515
Performing right royalties from abroad (15)						3,869,334
TOTAL		21,379,323	48,595,086	5,151,619	75,126,028	69,217,175

(13) The total amount attributed to rightholders, with a breakdown per category of rights managed and type of use (2.c.i); royalties transferred from Teosto's distribution system to the payment stage.

(14) In the 2024 Transparency Report, the total amounts shown for "concerts and other events" and "background music" were erroneously transposed. The total amounts have been restated in this Transparency Report to correspond to the correct types of use.

(15) For 2024, foreign performing right royalties are not available by category of rights and type of use, so the total amount is presented as a separate line. For 2025, foreign performing right royalties are included in the amounts shown in the table.

PAID AMOUNTS

TABLE 4: AMOUNTS PAID TO RIGHTHOLDERS (16)

		COLLECTION YEARS FOR AMOUNTS PAID IN 2025			PAID TOTAL	
		2025	2024	2023 or earlier	Total 2025	Total 2024 (17)
Category of rights	Type of use					
Performance	Concerts and other events	1,552,008	9,757,495	45,356	11,354,858	
	Background music	2,015,725	7,306,487	43,224	9,365,436	
Public performance total		3,567,732	17,063,981	88,580	20,720,294	
Radio and TV	TV	6,906,899	13,663,446	546,982	21,117,327	
	Radio	3,601,115	6,205,034	77,202	9,883,350	
Radio and TV total		10,508,014	19,868,480	624,184	31,000,678	
Internet	Online, audio	4,431,123	3,533,639	4,255,997	12,220,759	
	Online, AV	143,845	3,625,372	25,772	3,794,989	
Internet total		4,574,969	7,159,011	4,281,769	16,015,749	
Reproduction and synchronisation		389,946	798,370	506,593	1,694,910	
Areas that are not covered by the categories of rights	Lending compensation	295,386	0	2,520	297,905	
	Compensation for private copying	45,483	1,091,330	13,886	1,150,699	
	Other royalties	821,880	173,561	22,793	1,018,234	
	Subsidy for the promotion of Finnish music	0	221,053	-2,824	218,230	
Areas that are not covered by the categories of rights, total		1,162,748	1,485,945	36,375	2,685,068	
TOTAL		20,203,410	46,375,787	5,537,500	72,116,697	68,814,353

(16) Total amounts paid to rightholders by category of managed rights and type of use (2.c.ii).

(17) As the amounts paid in 2024 cannot be retrospectively divided into categories of rights and types of use, only the total amount is shown for the comparison year.

AMOUNTS ATTRIBUTED TO BUT NOT YET DISTRIBUTED TO Rightholders

Amounts attributed to but not yet distributed to rightholders (2.c.v) include the items that are in Teosto's process and are presented in the following tables:

- Performing right royalties from abroad
- Subject to clearance and non-members
- Withheld
- Amounts attributed to rightholders but not yet paid

TABLE 5: PERFORMING RIGHT ROYALTIES FROM ABROAD (18)

Category of rights	Collection year			Total	
	2025	2024	2023 or earlier	2025	2024
Performance	556,494	16,639	89,153	662,286	
TV and radio	528,483	38,846	239,411	806,741	
Internet	537,843	71,287	214,208	823,337	
Reproduction and synchronisation	905	67	121	1,094	
Lending compensation	23	0	18	42	
Compensation for private copying	65,435	3,206	9,130	77,771	
Areas that are not covered by the categories of rights, total	65,458	3,206	9,148	77,812	
Other	136,382	16,937	79,800	233,119	
TOTAL	1,825,565	146,982	631,842	2,604,389	2,599,724

(18) Royalties paid to Teosto by foreign copyright societies that have not yet been paid to Teosto's rightholders.

TABLE 6: SUBJECT TO CLEARANCE AND NON-MEMBERS (19)

Category of rights/Type of use	Collection year			Total	
	2025	2024	2023 or earlier	2025	2024
Concerts and other events	375,311	184,914	183,675	743,900	
Background music	301,362	197,206	195,062	693,631	
Public performance total	676,673	382,121	378,738	1,437,531	
TV	1,419,391	892,737	1,135,814	3,447,942	
Radio	429,463	308,773	309,627	1,047,863	
Radio and TV total	1,848,854	1,201,510	1,445,442	4,495,805	
Online, audio	38,355	91,795	36	130,185	
Online, AV	182,227	211,054	157,962	551,243	
Internet total	220,582	302,848	157,997	681,428	
Copying and synchronisation	60,309	49,264	36,997	146,569	
Lending compensation	8,666	7,850	6,703	23,219	
Compensation for private copying	7,303	4,199	3,305	14,807	
Subsidy for the promotion of Finnish music	373	0	23	396	
Resolved disputes	1,734	1	782	2,517	
Areas that are not covered by the categories of rights, total	18,076	12,050	10,813	40,938	
From abroad	13,178	5,609	13,170	31,956	
Total from abroad	13,178	5,609	13,170	31,956	
TOTAL	2,837,672	1,953,401	2,043,155	6,834,228	6,260,948

(19) Distribution items subject to clearance involve a missing or incomplete work notification. Non-members are domestic or foreign rightholders who are not members of any collective management organisation. Such royalties are reserved for three years, after which time the General Meeting decides on their use.



TABLE 7: WITHHELD (20)

Category of rights/Type of use	Collection year										Total	2024
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016 or earlier	2025	
Concerts and other events	68,287	26,678	17,534	6,212	4,597	20,105	15,982	11,659	14,110	29,922	215,084	
Background music	96,713	54,673	31,396	22,095	14,794	22,107	19,553	16,505	26,013	0	303,848	
Public performance total	164,999	81,351	48,930	28,307	19,390	42,212	35,535	28,163	40,123	29,922	518,933	
TV	96,062	43,658	47,951	31,336	29,166	31,777	28,020	45,800	35,876	84,897	474,543	
Radio	111,962	67,299	40,138	29,375	27,424	36,986	31,476	30,140	29,793	117,357	521,951	
Radio and TV total	208,024	110,957	88,089	60,711	56,590	68,763	59,496	75,940	65,669	202,255	996,494	
Online, audio	9	119	0	0	0	0	0	0	0	0	128	
Online, AV	11,773	19,574	9,053	6,119	8,396	4,727	3,787	2,853	2,386	5,663	74,330	
Internet total	11,782	19,693	9,053	6,119	8,396	4,727	3,787	2,853	2,386	5,663	74,459	
Copying and synchronisation	1,859	1,181	1,717	1,202	499	477	670	905	746	2,119	11,375	
Lending compensation	211	324	176	109	125	460	424	479	457	715	3,479	
Compensation for private copying	113	546	1,000	276	176	260	99	117	61	83	2,730	
Subsidy for the promotion of Finnish music	0	978	1,322	336	746	54	43	0	25	0	3,506	
Resolved disputes	564	8,273	0	27,155	0	0	0	0	0	0	35,992	
Miscellaneous	0	0	0	0	0	0	0	0	0	117,435	117,435	
Areas that are not covered by the categories of rights, total	888	10,121	2,498	27,876	1,047	774	565	596	544	118,233	163,141	
From abroad	2,209	6,541	1,082	194	865	36,527	2,082	3,725	2,595	476	56,295	
Total from abroad	2,209	6,541	1,082	194	865	36,527	2,082	3,725	2,595	476	56,295	
TOTAL	389,761	229,844	151,368	124,409	86,787	153,479	102,135	112,182	112,063	358,668	1,820,696	1,478,253

(20) Withheld royalties are disputed due to the shares of royalties for the work or other circumstances. Withheld royalties are distributed when the dispute has been resolved.

TABLE 8: AMOUNTS ATTRIBUTED TO Rightholders BUT NOT YET PAID

	Collection year		Total	
	2025	2024 or earlier	2025	2024
Foreign collective management organisations (20)	10,043	172,768	182,811	121,487
Teosto's rightholders (21)				
Category of rights/Type of use				
Concerts and other events	88,871	0	88,871	0
Background music	46,171	0	46,171	0
Public performance total	135,042	0	135,042	0
TV	96,847	0	96,847	0
Radio	59,494	0	59,494	0
Radio and TV total	156,341	0	156,341	0
Online, audio	58,650	0	58,650	0
Online, AV	5,054	0	5,054	0
Internet total	63,704	0	63,704	0
Copying and synchronisation	16,920	0	16,920	0
Lending compensation	11,168	0	11,168	0
Compensation for private copying	17,236	0	17,236	0
Subsidy for the promotion of Finnish music	7,253	0	7,253	0
Other royalties	6,038	0	6,038	0
Areas that are not covered by the categories of rights, total	41,695	0	41,695	0
TOTAL	413,702	0	413,702	0
Unpaid royalties until 2024 (22)	0	1,933,378	1,933,378	0
Teosto's rightholders total	413,702	1,933,378	2,347,080	1,980,912
TOTAL	423,745	2,106,146	2,529,891	2,102,399

(20) Amounts distributed to foreign collective management organisations but not yet paid.

(21) Amounts distributed to Teosto's rightholders but not yet paid. The amount includes, for example, amounts below the minimum payment limit of EUR 25, and amounts for which the recipient has incomplete bank details.

(22) Total amount of unpaid royalties accumulated until 2024.

TABLE 9: COLLECTED BUT NOT YET ATTRIBUTED TO RIGHTHOLDERS (23)

Category of rights/Type of use	Collection year			Total	
	2025	2024	2023 or earlier	2025	2024
Concerts and other events	9,477,843	82,487	-643	9,559,687	9,696,757
Background music	7,634,326	-1,593	0	7,632,733	7,452,478
Public performance total	17,112,169	80,894	-643	17,192,419	17,149,235
TV	13,058,034	294,837	-501	13,352,370	13,206,810
Radio	6,722,922	0	0	6,722,922	6,230,494
Radio and TV total	19,780,955	294,837	-501	20,075,291	19,437,304
Online, audio	8,772,500	966,808	1,793,874	11,533,183	8,717,820
Online, AV	5,295,826	939,630	159,719	6,395,175	5,644,886
Internet total	14,068,326	1,906,438	1,953,593	17,928,357	14,362,706
Copying and synchronisation	248,886	0	-926	247,960	431,420
Lending compensation	7,838	8,425	9,163	25,426	17,588
Compensation for private copying	453,627	0	0	453,627	945,294
Areas that are not covered by the categories of rights, total	461,465	8,425	9,163	479,053	962,882
Gramex royalties	60,725	0	0	60,725	61,236
Rebroadcasting of Finnish TV channels	23,725	123,442	5,407	152,574	128,849
Other	84,450	123,442	5,407	213,299	190,085
TOTAL	51,756,252	2,414,037	1,966,092	56,136,381	52,533,632

(23) Total amount collected but not yet attributed to rightholders (2.c.iv).
The amounts have not yet been processed in Teosto's distribution system.



TABLE 10: AMOUNTS PAID TO OTHER COLLECTIVE MANAGEMENT ORGANISATIONS (24)

		PUBLIC PERFORMANCE		TV and RADIO		ONLINE		REPRO- DUCTION	OUT OF CATEGORY			TOTAL	
ORGANISATION	COUNTRY	CONCERTS AND OTHER EVENTS	BACKGROUND MUSIC	TV	RADIO	AUDIO SERVICES	AV SERVICES	REPRO- DUCTION	LENDING COMPENSA- TION	COMPEN- SATION FOR PRIVATE COPYING	OTHER	Total 2025	Total 2024
ABRAMUS	BRAZIL	294	405	442	557	0	993	0	0	0	15	2,706	1,861
ACDAM	CUBA	1,100	114	55	134	0	61	0	0	0	0	1,464	348
ACUM	ISRAEL	3,537	1,026	20,520	1,215	0	569	937	0	0	14	27,818	19,582
AGADU	URUGUAY	2	2	700	0	0	37	0	0	0	0	740	1,625
AKKA/LAA	LATVIA	3,785	695	2,744	1,018	0	25	263	50	0	0	8,581	9,194
AKM	AUSTRIA	11,922	7,944	90,290	9,333	209	1,081	0	0	0	5	120,784	127,839
ALBAUTOR	ALBANIA	0	1	19	5	0	3	2	0	0	0	31	546
AMAR	BRAZIL	244	98	822	71	0	0	0	0	0	0	1,235	673
AMCOS	AUSTRALIA	0	0	0	0	0	0	0	0	0	0	0	7,450
AMRA	USA	10,691	23,169	3,452	21,356	0	1,449	0	0	0	0	60,117	42,095
ANCO	MOLDOVA	0	0	37	0	0	0	0	0	0	0	38	986
APDAYC	PERU	9	34	121	61	15	93	0	0	0	15	348	269
APRA	AUSTRALIA AND NEW ZEALAND	20,240	41,981	418,953	43,146	236	54,040	0	0	0	0	578,595	587,909
ARMAUTHOR-NGO	ARMENIA	0	3	294	6	0	0	0	0	0	0	303	629
ARTISJUS	HUNGARY	3,507	1,599	1,172	1,663	0	118	0	0	437	287	8,783	5,177
ASCAP	USA	404,487	568,272	1,268,259	588,140	9,050	445,923	-84	0	0	3,256	3,287,304	3,223,070
AUME	AUSTRIA	0	0	0	0	0	0	0	0	740	0	740	1,337
AUTODIA	GREECE	250	422	234	430	0	89	1	8	0	0	1,435	923
BBDA	BURKINA FASO	0	10	0	22	0	0	0	0	0	0	32	106
BMI	USA	288,422	578,870	1,137,384	597,361	1,353	529,265	-23	0	0	3,683	3,136,313	3,315,146
BSDA	SENEGAL	0	46	182	101	0	6	0	0	0	0	335	497
BUMA	NETHERLANDS	26,782	29,661	130,400	34,991	181	2,921	-17	0	0	149	225,069	187,302
BUMDA	MALI	121	412	75	255	0	0	0	0	0	0	863	333
CASH	HONG KONG	76	27	2,237	86	4	223	0	0	0	97	2,751	1,379
COMPASS	SINGAPORE	4	7	10,736	6	0	21	0	0	0	0	10,775	2,912
COTT	TRINIDAD AND TOBAGO	4	20	0	36	0	117	0	0	0	0	177	410
EAÜ	ESTONIA	5,973	4,122	17,412	6,181	210	94	311	90	0	1	34,395	27,384
GCA	GEORGIA	0	3	10	7	0	0	0	0	0	0	19	205
GEMA	GERMANY	85,510	103,441	483,033	133,595	4,705	22,878	13,340	3,069	10,659	13,080	873,310	709,426
HDS-ZAMP	CROATIA	279	257	7,475	270	0	43	127	0	0	26	8,477	7,319
IMRO	IRELAND	9,586	18,702	84,857	17,925	57	4,363	0	0	0	65	135,556	127,757
IPRS	INDIA	1	175	198	395	0	142	0	0	0	0	912	1,293
JACAP	JAMAICA	16	34	553	31	0	10	91	0	0	0	735	226
JASRAC	JAPAN	10,651	2,601	132,912	2,647	3,139	10,523	416	0	0	130	163,018	74,719

TABLE 10: AMOUNTS PAID TO OTHER COLLECTIVE MANAGEMENT ORGANISATIONS (24)

		PUBLIC PERFORMANCE		TV and RADIO		ONLINE		REPRO- DUCTION	OUT OF CATEGORY			TOTAL	
ORGANISATION	COUNTRY	CONCERTS AND OTHER EVENTS	BACKGROUND MUSIC	TV	RADIO	AUDIO SERVICES	AV SERVICES	REPRO- DUCTION	LENDING COMPENSA- TION	COMPEN- SATION FOR PRIVATE COPYING	OTHER	Total 2025	Total 2024
KODA	DENMARK	78,860	73,794	987,666	81,497	33	38,230	11,130	758	30,863	5,964	1,308,793	1,323,633
KOMCA	SOUTH KOREA	8,308	4,138	12,135	8,575	11,047	9,796	10	0	0	194	54,203	51,567
LATGA-A	LITHUANIA	188	241	4,678	300	0	1	23	10	0	0	5,440	11,364
MACP	MALAYSIA	0	19	56	3	29	34	0	0	0	17	157	60
MCPS	UNITED KINGDOM	0	0	0	0	0	0	0	0	0	0	0	33,198
MCSC	CHINA	155	153	576	27	0	158	0	0	0	106	1,174	726
MCSK	KENYA	0	11	0	28	0	0	0	0	0	0	39	249
MCT	THAILAND	0	62	9	0	151	62	0	0	0	0	284	173
MESAM	TURKEY	56	214	1,359	425	0	89	0	0	0	0	2,143	1,045
MSG	TURKEY	4	26	495	51	0	1,519	35	0	0	0	2,129	827
MUSICAUTOR	BULGARIA	350	169	1,412	214	0	4	0	3	0	0	2,153	2,076
MÜST	TAIWAN	233	24	324	47	179	79	0	0	0	125	1,012	0
NCB	DENMARK	0	0	0	0	0	21,074	8	0	0	0	21,082	0
NGO-UACRR	UKRAINE	1,076	283	365	19	0	0	3	0	0	0	1,746	3,905
OSA	CZECH REPUBLIC	1,148	626	8,049	872	64	408	125	80	0	6	11,377	11,501
PRS	UNITED KINGDOM	435,235	633,890	2,828,141	719,773	3,344	335,544	-29	2	45,254	9,329	5,010,485	5,502,724
SABAM	BELGIUM	10,268	12,304	49,589	13,078	27	4,480	189	479	0	6	90,421	80,307
SACEM	FRANCE	79,533	75,462	864,351	93,198	2,716	101,842	13,913	1,813	17,622	1,526	1,251,976	1,114,052
SACM	MEXICO	3,499	2,923	1,592	3,362	44	2,295	0	0	0	0	13,714	13,759
SACVEN	VENEZUELA	64	104	12	225	0	0	0	0	0	0	405	335
SADAIC	ARGENTINA	2,062	2,007	2,428	2,867	0	4,153	39	0	0	167	13,723	11,147
SAMRO	SOUTH AFRICA	916	2,237	6,228	3,087	81	554	0	0	0	40	13,144	12,443
SAYCO	COLOMBIA	910	208	317	295	0	562	0	0	0	0	2,291	1,575
SAZAS	SLOVENIA	63	114	414	240	0	6	38	10	0	0	885	2,449
SBACEM	BRAZIL	147	168	84	224	0	15	0	0	0	0	638	674
SCD	CHILE	387	119	221	329	341	150	0	0	0	157	1,703	1,006
SESAC	USA	45,933	47,817	178,624	57,014	0	134,627	994	0	0	1,237	466,247	473,484
SGAE	SPAIN	18,678	15,486	449,004	16,473	626	30,808	997	357	9,244	129	541,803	287,517
SIAE	ITALY	41,646	40,881	169,120	51,355	43	11,941	2,289	1,878	0	598	319,752	309,869
SOCAN	CANADA	22,457	56,916	456,715	60,142	2,749	72,245	0	0	0	531	671,753	672,529
SOCINPRO	BRAZIL	23	79	24	147	0	12	0	0	0	0	284	145
SODRAC	CANADA	0	0	0	0	0	0	0	0	0	0	0	2,649
SOKOJ	SERBIA	403	478	1,917	783	0	18	0	0	0	0	3,600	1,650
SOZA	SLOVAKIA	33	34	1,604	81	0	4	2	0	0	0	1,758	532

TABLE 10: AMOUNTS PAID TO OTHER COLLECTIVE MANAGEMENT ORGANISATIONS (24)

		PUBLIC PERFORMANCE		TV and RADIO		ONLINE		REPRO- DUCTION	OUT OF CATEGORY			TOTAL	
ORGANISATION	COUNTRY	CONCERTS AND OTHER EVENTS	BACKGROUND MUSIC	TV	RADIO	AUDIO SERVICES	AV SERVICES	REPRO- DUCTION	LENDING COMPENSA- TION	COMPEN- SATION FOR PRIVATE COPYING	OTHER	Total 2025	Total 2024
SPA	PORTUGAL	2,193	1,796	1,039	2,821	0	146	70	80	0	0	8,144	10,626
STEF	ICELAND	5,429	2,359	39,698	2,062	0	2,098	219	17	804	0	52,686	28,718
STEMRA	NETHERLANDS	0	0	0	0	0	0	0	0	2,408	0	2,408	4,069
STIM	SWEDEN	1,311,575	2,249,740	5,821,747	2,492,370	3,693	1,654,757	115,309	8,879	19,282	20,362	13,697,714	13,009,020
SUISA	SWITZERLAND	10,154	7,604	17,521	9,693	44	2,680	569	143	0	123	48,531	53,651
TONO	NORWAY	27,838	51,306	236,831	55,365	187	17,183	2,250	1,014	0	1,069	393,043	412,927
UBC	BRAZIL	2,974	2,395	5,606	4,361	117	590	0	0	0	113	16,157	17,313
UCMR-ADA	ROMANIA	220	236	1,333	473	14	78	0	0	0	527	2,880	1,528
UNISON	SPAIN	23	41	2	123	0	201	0	0	0	0	390	119
WAMI	INDONESIA	29	15	145	27	0	46	0	0	0	13	275	222
VCPMC	VIETNAM	0	7	334	19	0	8	0	0	0	0	368	52
ZAIKS	POLAND	3,078	1,328	13,740	1,404	0	2,539	34	119	0	0	22,242	23,360
ZAMP	MACEDONIA	0	29	19	75	0	5	0	0	0	0	129	107
		3,003,653	4,671,995	15,981,101	5,144,566	44,685	3,526,132	163,582	18,858	137,314	63,163	32,755,038	31,978,807

Expenses and other deductions per category of rights and type of use are presented in the table "Revenue and expenses".

(24) The paid amounts do not include amounts below the minimum payment level (EUR 100) (2.d.i). Management fees and deductions for cultural contributions were applied to the amounts due to each collective management organisation in accordance with the table presented on page 4 (2.d.ii). The figures shown in the table are net amounts. Copyright societies subject to payment sanctions, for which the amounts were distributed but not yet paid, have been eliminated from the table with regard to the comparison year.

TABLE 11: PAYMENT OF ROYALTIES COLLECTED FROM FINLAND TO DOMESTIC COLLECTIVE MANAGEMENT ORGANISATIONS

ORGANISATION	COUNTRY	Public performance	TV and radio		Online		Reproduction	Out of Category			Total 2025	Total 2024
		Concerts and other events	TV	Radio	Audio services	AV services	Reproduction	Remuneration for public lending	Compensation for private copying	Other	Other	Other
GRAMEX (25)											252,726	227,512

(25) A management fee of 10% of the invoiced amount was applied. (2.d.ii)

TABLE 12: AMOUNTS RECEIVED FROM OTHER COLLECTIVE MANAGEMENT ORGANISATIONS (26)

Organisation	Country	Performance	TV and radio	Internet	Reproduction	Unknown	Areas that are not covered by the categories of rights	Total	Total
ACUM	ISRAEL	3,747	7,009	563	0	778	0	12,096	15,912
AKKA/LAA	LATVIA	9,105	2,951	366	0	0	702	13,124	12,472
AKM	AUSTRIA	137,191	53,106	7,697	0	0	0	197,994	221,792
APA	PARAGUAY	0	0	43	0	0	0	43	354
APDAYC	PERU	34	7	216	0	0	0	256	1,602
APRA	AUSTRALIA AND NEW ZEALAND	12,847	21,623	27,709	0	1,296	0	63,475	86,753
ARMAUTHOR-NGO	ARMENIA	63	9	0	0	0	0	72	0
ARTISJUS	HUNGARY	13,227	4,611	127	0	5,792	5,924	29,680	28,836
ASCAP	USA	116,079	27,171	138,602	0	4,406	1	286,259	284,575
AUTODIA	GREECE	13,396	2,475	373	0	4	0	16,248	11,110
BMI	USA	16,581	24,194	63,819	0	8,461	97	113,153	96,746
BUMA	NETHERLANDS	108,452	30,507	13,983	0	10,440	0	163,382	161,164
CASH	HONG KONG	1,205	693	942	0	3,860	0	6,700	4,405
EAÜ	ESTONIA	34,536	21,352	4,409	0	0	0	60,296	44,172
GEMA	GERMANY	425,245	384,782	163,705	0	0	38,277	1,012,009	852,842
HDS-ZAMP	CROATIA	761	2,016	0	0	349	0	3,126	4,625
IMRO	IRELAND	5,246	6,923	2,506	0	1,954	0	16,629	12,371
IPRS	INDIA	0	0	0	0	0	0	0	2,306
JASRAC	JAPAN	19,666	25,635	33,055	0	416	0	78,773	137,537
KODA	DENMARK	41,412	45,665	52,570	821	4,517	1,481	146,465	151,000
KOMCA	SOUTH KOREA	3,254	9,193	30,192	0	1,626	24	44,289	68,733
LATGA-A	LITHUANIA	7,645	9,473	5	0	0	0	17,123	17,832
MACP	MALAYSIA	58	92	1,902	0	1,669	0	3,722	1,918
MCSC	CHINA	9,497	322	3,001	0	265	0	13,085	13,306
MCT	THAILAND	984	574	523	0	33	0	2,115	2,271
MESAM	TURKEY	898	653	1,991	0	0	0	3,542	1,898
MÜST	TAIWAN	488	790	2,978	0	295	0	4,550	8,790
NASCAM	NAMIBIA	0	0	0	0	52	0	52	0
NCB	DENMARK	0	0	0	1,187,611	0	0	1,187,611	0
OSA	CZECH REPUBLIC	22,519	7,891	2,175	0	-60	0	32,526	29,712
PRS	UNITED KINGDOM	111,060	118,176	129,296	0	126,091	24	484,647	348,354
SABAM	BELGIUM	39,722	34,773	3,170	0	-479	1	77,186	78,095
SACEM	FRANCE	27	0	4	0	0	0	31	362,992

TABLE 12: AMOUNTS RECEIVED FROM OTHER COLLECTIVE MANAGEMENT ORGANISATIONS (26)

Organisation	Country	Performance	TV and radio	Internet	Reproduction	Unknown	Areas that are not covered by the categories of rights	Total 2025	Total 2024
SACM	MEXICO	3,148	790	11,061	0	360	0	15,359	21,589
SADAIC	ARGENTINA	1,938	412	1,698	0	-18	0	4,030	2,428
SAMRO	SOUTH AFRICA	112	2,178	71	0	0	0	2,361	3,953
SAYCE	ECUADOR	11	4	8	0	0	33	57	4,461
SAYCO	COLOMBIA	0	0	0	0	0	0	0	3,033
SAZAS	SLOVENIA	1,981	5,125	2	0	0	0	7,108	7,522
SCD	CHILE	37	823	2,854	131	1,006	0	4,851	7,108
SESAC	USA	0	2,163	213	0	472	0	2,848	7,867
SGAE	SPAIN	46,428	22,504	8,603	0	0	0	77,535	59,862
SIAE	ITALY	3	3	0	0	0	0	6	96,545
SOCAN	CANADA	5,811	94,442	62,326	0	935	0	163,514	174,939
SOKOJ	SERBIA	1,235	54,791	28	0	126	0	56,180	20,761
SOZA	SLOVAKIA	1,210	8,196	355	0	3	0	9,764	10,881
SPA	PORTUGAL	4,482	2,492	1	0	0	0	6,975	4,568
SPAC	PANAMA	0	0	0	0	0	0	0	585
STEMRA	NETHERLANDS	0	0	0	0	0	2,177	2,177	2,425
STIM	SWEDEN	140,638	173,368	195,773	0	-556	48,612	557,835	304,669
SUISA	SWITZERLAND	121,718	61,952	18,298	0	0	13,139	215,107	201,365
TONO	NORWAY	34,089	45,117	24,371	0	3,307	585	107,469	138,121
UBC	BRAZIL	3,515	5,439	12,064	0	1,425	0	22,442	39,750
UCMR-ADA	ROMANIA	8,075	8,330	2,873	0	7,435	7	26,720	34,374
VCPMC	VIETNAM	386	4	1	0	204	4	599	1,232
WAMI	INDONESIA	383	0	0	0	31	0	413	826
ZAIKS	POLAND	20,104	17,310	9,413	0	9,812	24	56,663	31,612
ZAMP	MACEDONIA	0	109	0	0	0	0	109	196
TOTAL		1,550,249	1,348,214	1,035,937	1,188,564	196,306	111,111	5,430,382	4,245,146

(26) Based on the distribution amounts reported by foreign collective management organisations in 2025. The actual payment to Teosto may take place later. Information received from foreign collective management organisations by Teosto does not always contain type of use-specific itemisation, which is the reason why only the category of rights-specific itemisation is presented here. (2.d.i)

No management fee has been charged since the beginning of 2025 for amounts received from other collective management organisations. For amounts received in 2024, a management fee deduction of 3.5% was applied, except for the Nordic countries, for which the deduction was not applied. The deduction was allocated to all categories of rights contained by the amount paid by each organisation. (2.d.iii) The figures in the table are net amounts.

Amounts distributed directly to rightholders originating from other collective management organisations: There are no such payments. In the event that a rightholder is a direct member or customer of another collective management organisation with respect to certain rights, Teosto has no information on royalties paid on the basis of such a customer relationship (2.d.iv).

TABLE 13: ROYALTY DISTRIBUTIONS FROM DOMESTIC COLLECTIVE MANAGEMENT ORGANISATIONS BY CATEGORY OF RIGHTS

Organisation	Country	Performance	TV and radio	Internet	Reproduction	Unknown	Other royalties	Total 2025	Total 2024
KOPIOSTO (27)			1,620,300		16,439			1,636,739	1,661,008

(27) The amounts paid to Teosto by Kopiosto are included in the categories of rights "TV and radio" and "Reproduction". See the "Revenue and expenses" table on page 4 and the deductions of administrative expenses and cultural contributions included in it. (2.d.iii)



SPECIAL REPORT ON SOCIAL, CULTURAL AND EDUCATIONAL SERVICES

TABLE 14: IN 2025, EUR 4,199,864 OF CULTURAL CONTRIBUTIONS WERE TRANSFERRED TO THE TEOSTO FUND AND USED AS FOLLOWS (28):

USE OF CULTURAL CONTRIBUTIONS (30)	2025	2024
MEMBER ORGANISATIONS		
Finnish Music Creators' Association	362,530	370,000
The Society of Finnish Composers	288,000	280,000
The Finnish Music Publishers Association	280,000	280,000
INTERNATIONAL PUBLIC AFFAIRS		
ECSA	17,000	15,000
ICMP	5,818	5,489
OTHER COMPOSER ORGANISATIONS		
Finnish Church Music Composers	7,000	7,000
FOUNDATIONS AND FUNDS IN THE AREA OF MUSIC		
The Sibelius Fund	50,000	50,000
The Malmsten Foundation	50,000	50,000
The fund of the Finnish Music Publishers Association	50,000	50,000
The Commission Grant Committee	50,000	50,000
MUSIC PROMOTION		
Music Finland	232,000	232,000
Finnish Music Foundation (MES)	287,304	248,860
Initial capital of the Teosto Cultural Foundation	0	400,000
Support activities of the Teosto Cultural Foundation	500,000	500,000
Back taxes on COVID-19 financial support (31)	-284,105	0
Other (32)	629,061	573,851
TOTAL USE OF CULTURAL CONTRIBUTIONS	2,524,608	3,112,200
Transfer of cultural contributions to the reserve fund	1,675,256	643,238
CULTURAL CONTRIBUTIONS TOTAL (29)	4,199,864	3,755,437
Deduction % for cultural contributions (33)	6.5%	6.0%

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 addition to the use of cultural contributions, Teosto donated approximately EUR 20 million worth of assets to the Teosto Cultural Foundation in 2025 to be used for music promotion. In 2024, the donation amounted to approximately EUR 10 million. The donations were made from the Teosto Fund's capital. The source of the Teosto Fund's assets has primarily consisted of cultural contributions. Each year, the unused proportion of cultural contributions has increased the Fund's capital.

(28) Special report on the use of funds deducted for the purpose of social, cultural and educational services. (1.h.)

(29) Teosto's activities also include music promotion activities, which are included in social, cultural and educational services in accordance with paragraph 3.a of the Annex to the Directive. Deductions for cultural purposes totalled EUR 4,199,864 and were allocated uniformly between all of the performing right royalty areas' categories of rights and types of use (3.a, see itemisation on page 4). This amount was transferred to the Teosto Fund. Of the total amount, a total of EUR 2,524,608 was used for various purposes, and the remaining amount was left in the Teosto Fund.

(30) 3.b. An explanation of the use of the cultural contributions is provided in the table above.

(31) On 13 December 2023, Teosto's General Meeting approved an additional budget of EUR 950,000. In 2024, EUR 664,216 was paid in back taxes on COVID-19 financial support, for which the aforementioned provision from 2023 was used. After that use, the unused portion of the provision in 2025 amounted to EUR 284,105. The provision was reversed at the end of 2025.

(32) In the "Other" category, in 2025, funds in the reserve were used for purposes including support for the promotion of Finnish music, the Teosto Prize and developing the music industry's joint promotion of interests efforts.

(33) Based on reciprocal representation agreements with foreign collective management organisations and Teosto's membership agreements, Teosto has the right to deduct a maximum of 10% of the performing right royalties collected in Finland for the promotion of Finnish music culture. The funds are transferred to a self-financed reserve.

In 2025, the rates of deduction were as follows: 6.0% for performance in the internet category of rights, 0% for international licensing in the 'Online audio' type of use, and 6.5% for TV and radio and Public performance (Events and background music).

OTHER INFORMATION

Information on refusals (1.c.)

In 2025, Teosto did not refuse to grant licences to use music in the areas of use that it has the mandate to grant licences for.

Information on entities that are directly or indirectly owned or controlled, wholly or in part, by Teosto (1.e.)

COMPANY/ENTITY

Polaris Nordic A/S
 Polaris Hub AB
 Nordisk Copyright Bureau (NCB)
 Network of Music Partners (NMP)
 GT Music Licences Ltd
 As. Oy Vierumäen Kuntorinne

Teosto is a member of the Copyright Information and Anti-Piracy Centre and holds a seat on its Board of Directors.

Teosto has the right to appoint half of the members of the Board of Directors of Musiikin Edistämissäätiö (MES, Finnish Music Foundation) and the Chairman together with Gramex. Teosto also holds a seat on the Board of Directors of Music Finland.

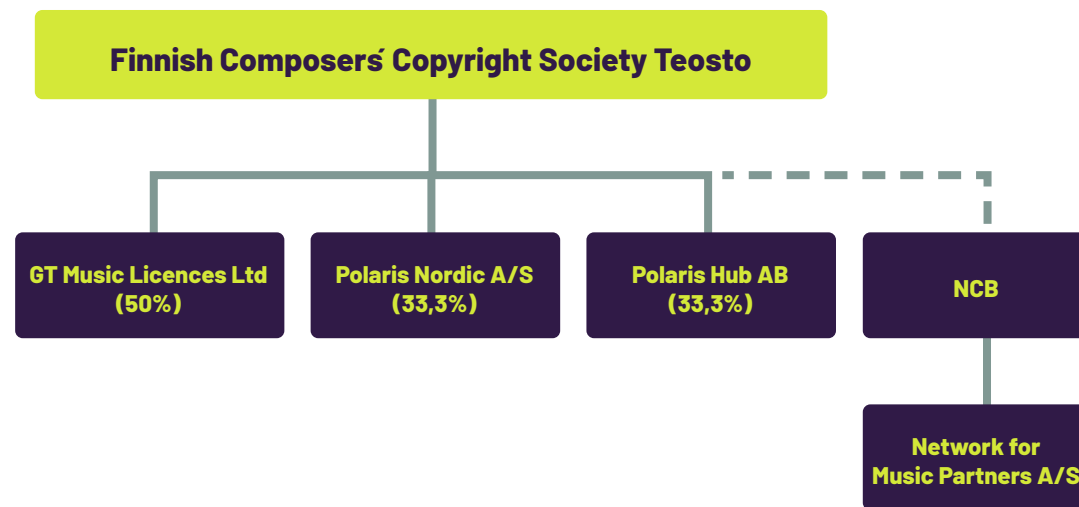
Teosto is a member of the association for creative workers and entrepreneurs Luovatyö and has a seat on its Board of Directors.

Teosto can appoint one member to the Board of Directors of the Teosto Cultural Foundation.

Remuneration of the Chairman and members of the Board of Directors and the CEO (1.f.)

In 2025, the total remuneration of the Chairman of the Board of Directors, the members of the Board and the CEO amounted to EUR 409,656. The remuneration of the Chairman of the Board of Directors also includes a telephone benefit. The CEO's remuneration includes the following benefits: telephone, lunch voucher, sports voucher, culture voucher and car benefit.

Legal structure (1.d.)⁽³⁴⁾



Administrative structure (1.d.)⁽³⁴⁾

Teosto's General Meeting is the association's supreme decision-making body. At the General Meeting, the members decide on the association's operating guidelines and elect the Board of Directors. Members can also bring up matters related to the association's operations for discussion by the General Meeting.

Teosto has 1,425 voting members. Teosto also has institutional members including, among others, the Society of Finnish Composers, the Finnish Music Creators' Association, the Finnish Music Publishers Association and the Union of Finnish Writers. Each member has one vote at the General Meeting.

⁽³⁴⁾ Description of the collective management organisation's legal and administrative structure. (1.d.)

The General Meeting is held twice a year. The General Meeting elects the association's Board of Directors, which has the following duties:

1. represent the Association,
2. direct the Association's general activity in promoting creative music,
3. manage the assets of the Association and take responsibility for the Association's finances,
4. appoint and dismiss the Association's Chief Executive Officer,
5. oversee the work of the Association's office.

The Board of Directors consists of a Chairman and five other Members.

Pursuant to Section 17 of Teosto's statutes, the Association has a Chief Executive Officer whose duties and mandate are determined by the Board of Directors. The Chief Executive Officer is in charge of the collective management organisation's day-to-day management in accordance with the instructions and orders issued by the Board of Directors.

TEOSTO'S ANNUAL REPORT 2025

Teosto's operations

The Finnish Composers' Copyright Society Teosto manages music copyrights and promotes Finnish creative musical art. We want to be a customer-oriented, efficient and flexible partner that enables professional music making and use. We know music authors and users and build a bridge between them. We take responsibility for the future of Finnish music culture.

Teosto's members include composers, lyricists, arrangers and music publishers. At the end of 2025, Teosto represented approximately 44,000 members. We grant licences on the rightholders' behalf for public performance and reproduction of music and for communicating music to the public.

Teosto has transferred the administration of mechanical reproduction rights to the Nordisk Copyright Bureau (NCB), a joint Nordic agency.

When it comes to cross-border online services, Polaris Hub AB was responsible for licensing until 31 December 2025. Polaris Hub AB is a joint company established by Teosto, Koda (Denmark) and TONO (Norway) in 2019, which began its operations in late 2019. Until 31 December 2025, the background processes for online music services were handled by Network of Music Partners A/S (NMP), a 50/50 joint venture between NCB and the UK-based PRS for Music. Since 1 January 2026, the UK-based International Copyright Enterprise Services Ltd (ICE) has been responsible for Teosto's licensing of cross-border online services and related background processes.

Background music licensing, customer service and invoicing are handled, on behalf of its owners, by GT Music Licences Ltd, a joint venture formed by Teosto and Gramex. Teosto represents foreign music authors and music publishers under reciprocal representation agreements signed with copyright societies in various countries.

Most significant events in 2025

The prolonged problems in the Finnish economy continued in 2025 due to the war of aggression started by Russia against Ukraine in 2022, uncertainty in international trade and the resulting weak consumer confidence. The challenges associated with the general economic situation also had an impact on Teosto's remunerations due to challenges in the advertising market, for example. Nevertheless, Teosto collected more royalties than ever before: EUR 84.8 million (2024: EUR 79.2 million). Similarly, the total amount of accumulated royalties was at a record-high level of EUR 92.3 million (2024: EUR 88.2 million). Most of the growth was attributable to the transition to use-based recognition for international online music services. The effect of the transition was approximately EUR 4 million.

Teosto's operating expenses increased slightly from the previous year. As revenue increased disproportionately to expenses, Teosto's cost ratio was slightly lower than in the previous year at 13.2% (2024: 13.4%). The total distribution of royalties set a new record of EUR 79.6 million (2024: EUR 75.4 million).

Teosto's strategy has been effective in guiding our work and operations. Our vision – we increase the cultural and commercial importance of music – is now more relevant than ever. In 2025, we continued the development of Teosto's international capabilities, the renewal of licence products for music users, and Teosto's technological transformation, and we acted as a catalyst for discussion regarding the impacts of generative AI. We also engaged in regulatory advocacy efforts in Finland and at the European level regarding the reconciliation of AI and copyright issues.

Our expert personnel account for a significant part of Teosto's value creation, and developing competence to meet changing needs is very important. Personnel competence was developed at Teosto both on a role-specific basis and at the level of the organisation as a whole. In 2025, we focused on understanding future needs and developing related skills

in many ways, including joint future workshops and strategy days for all of Teosto's personnel, as well as the individual allocation of monthly hours for learning. Our development efforts also included various training and coaching activities, as well as seminars and webinars on current topics. We supported the continuous maintenance and development of work ability through good supervisory work and joint measures to maintain work ability, such as exercise breaks, group walks and a recreational benefit. Our personnel were actively involved in the selection of the various elements.

In January 2025, following a multi-year development project, we deployed ICE's new Cube work documentation system. We used the new system in all our distributions in 2025. We also continued our deployment project for a new reporting and distribution system together with the Ireland-based Spanish Point Technologies Ltd. The aim is to deploy the new system at the turn of 2026–2027. As part of the renewal of Teosto's online services, we deployed an event permit notification service. In future renewal efforts regarding our online services, we will particularly take into account the rapid development of AI and the opportunities it presents for project development.

In December 2023, Teosto's Extraordinary General Meeting authorised the CEO and the Board of Directors to establish the Teosto Cultural Foundation. During 2025, we donated a total of approximately EUR 20 million in fund shares to the Foundation, which began its operations in 2024. We also donated EUR 0.5 million to the Foundation to be used for support activities.

The development of the investment market was varied in 2025 due to global events and their consequences. Equity markets had a strong year, especially in Europe and Asia. Supported by the positive performance of equity markets, the total accounting return on Teosto's investments came to approximately EUR +2.5 million in 2025 (2024: EUR +2.3 million). For the Teosto Fund, impairment recognised on real

estate investments was significant, which is why the total accounting return on the Teosto Fund's investments was approximately EUR -0.3 million (2024: EUR +0.3 million). The focus of the joint promotion of interests of Teosto and its member organisations was on advocacy efforts related to the Government Programme. The advocacy efforts were particularly focused on lobbying related to the Artificial Intelligence Regulation and its implementation, issues related to social security and combined unemployment insurance for authors, and advocacy related to financial support for the music industry and the growth opportunities of the creative industries. Teosto also engaged in advocacy cooperation with other copyright societies, within the Luovatory cooperation network, and at the international level through our European umbrella organisation GESAC.

According to Teosto's preliminary plans, Teosto intends to transfer investment assets worth approximately EUR 40 million from the Teosto Fund to the Teosto Cultural Foundation, which focuses on promoting Finnish creative musical art and its general conditions. This plan will be realised during 2026 if Teosto's General Meeting approves the transfer of approximately EUR 10 million of investment assets to the Foundation.

Significant events after the financial year

There were no significant events between the end of the financial year and the date of preparing the financial statements.

Future development

Teosto is undergoing a period of comprehensive technological renewal. It is necessary to upgrade the outdated systems in order to ensure operational continuity. In the context of technological solutions, the transition involves the increasing use of services purchased from third parties. Operating expenses will continue to increase, as expected, due to technology projects. Another factor that contributes to the rise in expenses is the increased service fees by Teosto's service partners and the general development of costs. A period of strong technological development requires special attention to cost control.

In January 2025, Teosto deployed the new Cube system by ICE International Copyright Enterprise Germany GmbH, which provides work documentation services to Teosto, which increased the overall cost level of services from 2025 onwards. Similarly, the overhaul of the distribution and reporting systems will increase system expenses.

On possible operational risks

Uncertainties in the general operating environment were also reflected in Teosto's operating environment in 2025. The ongoing economic uncertainty was also reflected in the use of music and remunerations. The investment environment will also remain uncertain in 2026.

In addition to the general uncertainties in the operating environment, Teosto's own operating environment is undergoing constant change: for example, the media industry has largely transitioned to online-based business models. The transition brings further changes to competition in the media industry and has an impact on the value creation mechanisms of copyright.

There is an increasing number of alternative solutions to music represented by Teosto when it comes to background music or music played in the background of programmes, which affects licence sales. In particular, music services that utilise generative AI are taking a foothold in our background music market. In addition, rightholders who own or manage large repertoires are continuously trying to make the management of their rights more efficient and to streamline value chains.

A potential risk that would affect Teosto's operations is the expansion of international direct repertoire licensing to new categories of use, especially digital audiovisual services (such as Video on Demand services) and large concerts. If the direct licensing mechanism were to spread to these areas of use, it could, in the worst-case scenario, significantly reduce the royalties collected by Teosto in the future.

Transparency report

Teosto will publish a transparency report for 2025 in accordance with the Act on the Collective Management of Copyright in May 2026.



PROFIT AND LOSS STATEMENT

	2025	2024
DAY-TO-DAY OPERATIONS		
Income		
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
	92,332,094.64	88,130,218.49
Costs		
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
	-32,688,694.75	-24,793,786.58
	59,643,399.89	63,336,431.91
FUNDRAISING		
Membership fees	171,098.80	175,734.25
	171,098.80	175,734.25
	59,814,498.69	63,512,166.16
INVESTMENTS AND FINANCING		
Income	7,985,616.62	6,929,276.90
Costs	-5,737,679.47	-4,374,911.50
	2,247,937.15	2,554,365.40
	62,062,435.84	66,066,531.56
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
SURPLUS/DEFICIT FOR THE FINANCIAL YEAR	0.00	0.00

BALANCE SHEET

ASSETS	2025	2024
NON-CURRENT ASSETS		
Intangible assets		
Other long-term expenditure	5,592,505.34	4,662,551.41
	5,592,505.34	4,662,551.41
Tangible assets		
Machinery and equipment	98,717.16	97,504.37
	98,717.16	97,504.37
Investments		
Funds and securities	37,559,751.58	37,008,542.89
Shares in joint ventures	1,250,563.91	1,250,563.91
	38,810,315.49	38,259,106.80
TOTAL NON-CURRENT ASSETS	44,501,537.99	43,019,162.58
Assets in the self-financed reserve		
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
	16,644,245.65	32,358,909.03
CURRENT ASSETS		
Current receivables		
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
	21,433,251.53	20,541,557.19
Financial securities		
Shares	11,286,478.57	8,294,558.75
Cash in hand and at bank	2,151,694.64	2,415,165.54
TOTAL CURRENT ASSETS	34,871,424.74	31,251,281.48
TOTAL ASSETS	96,017,208.38	106,629,353.09

BALANCE SHEET

LIABILITIES	2025	2024
EQUITY		
Self-financed reserve		
Teosto Fund	16,644,245.65	32,358,908.96
Surplus/deficit for the financial year	0.00	0.00
TOTAL CAPITAL AND RESERVES	16,644,245.65	32,358,908.96
DEBTS		
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
TOTAL DEBTS	79,372,962.73	74,270,444.13
TOTAL LIABILITIES	96,017,208.38	106,629,353.09

CASH FLOW STATEMENT

	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES		
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
Cash flow from operating activities	75,535,896	67,940,849
Royalties distributed by Teosto to Finnish and international rightholders in total	-72,116,217	-68,814,353
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	3,419,679	-873,504
CASH FLOW FROM INVESTMENT ACTIVITIES		
Investments in tangible and intangible assets	-1,901,231	-1,724,255
Other investments	2,277,086	5,434,141
Cash flow from investments	375,855	3,709,886
Cash flow from operating activities and investment activities	3,795,534	2,836,382
Change in cash	3,795,534	2,836,382
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
	3,795,534	2,836,382

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
ROYALTIES COLLECTED BY TEOSTO		
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
Net income to rightholders ***	75,152,703.06	69,758,461.75
Percentage of operating income	88.6%	88.8%
Promotion of Finnish music (national funds transferred to reserves)		
	-4,199,864.19	-3,755,437.23
Percentage of performing right royalty income collected in Finland **	6.45%	6.00%
Transfer for distribution to rightholders		
	70,952,838.87	66,003,024.52
OTHER COPYRIGHT ROYALTIES		
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
Transfer for distribution to rightholders	6,824,259.70	7,561,197.56
TOTAL TRANSFER FOR DISTRIBUTION TO Rightholders	77,777,098.57	73,564,222.08

* 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
NOTES TO THE PROFIT AND LOSS STATEMENT		
ROYALTIES COLLECTED BY TEOSTO		
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
	84,805,160.52	79,245,342.09
OTHER COPYRIGHT ROYALTIES		
NCB, Denmark	1,382,546.77	1,197,246.86
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
TOTAL	4,385,988.72	4,804,243.10
Broadcasting of Finnish TV channels abroad	24,973.95	129,939.35
Gramex royalties	252,186.28	237,524.30
OTHER COPYRIGHT ROYALTIES TOTAL	6,045,695.72	6,368,953.61

	2025	2024
LENDING COMPENSATION		
Remuneration paid by the government to authors for lending of works from public libraries	420,342.27	460,941.03
COMPENSATION FOR PRIVATE COPYING		
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
	1,060,896.13	2,054,981.76

	2025	2024
NOTES ON PERSONNEL		
Average number of personnel	79	74
Personnel expenses		
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
	6,704,741.00	6,166,773.50
Board of Directors		
Fees paid to Board members	142,583.37	148,000.00

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

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

* 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
OTHER COSTS		
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
	25,013,889.38	17,635,837.39
INVESTMENTS AND FINANCING		
Income	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	7,985,616.62	6,929,276.90
Costs		
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
	-5,737,679.47	-4,374,911.50
TOTAL FOR INVESTMENTS AND FINANCING	2,247,937.15	2,554,365.40

	2025	2024
TRANSFER FOR DISTRIBUTION TO RIGHTHOLDERS		
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
	77,777,098.86	75,127,417.66

NOTES TO THE BALANCE SHEET, ASSETS	2025	2024
CHANGES IN NON-CURRENT INTANGIBLE AND TANGIBLE ASSETS		
Other long-term expenditure		
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	5,592,505.34	4,662,551.41
Machinery and equipment		
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	98,717.16	97,504.37
FUNDS AND SECURITIES		
Quoted shares and rights of ownership		
Total market value	41,950,446.03	42,036,854.04
Corresponding book value	37,559,751.66	37,008,542.98
Difference	4,390,694.37	5,028,311.06
Shares in joint ventures		
SVOP / GT Music Licences Ltd	950,000.00	950,000.00
Other shares	300,563.91	300,563.91
Total	1,250,563.91	1,250,563.91
TOTAL INVESTMENTS	38,810,315.57	38,259,106.89

	2025	2024
ASSETS IN THE SELF-FINANCED RESERVE		
Listed funds and securities		
Total market value	14,099,572.82	34,261,877.00
Corresponding book value	11,529,969.30	28,447,061.11
Difference	2,569,603.52	5,814,815.89
FUNDS AND SECURITIES	11,529,969.30	28,447,061.11
Other receivables		
Teosto Fund's internal receivable from Teosto	3,712,847.96	3,577,504.70
	3,712,847.96	3,577,504.70
CURRENT RECEIVABLES		
Accounts receivable		
Royalties collected by Teosto	8,311,429.10	7,837,908.34
	8,311,429.10	7,837,908.34
Prepayments and accrued income		
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
	13,114,966.60	12,649,305.54

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
NOTES TO THE BALANCE SHEET, LIABILITIES		
CHANGES TO THE CAPITAL OF THE SELF-FINANCED RESERVE		
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	16,644,245.65	32,358,908.96
OTHER DEBTS		
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
	5,783,459.99	4,901,171.02
ACCRUALS AND DEFERRED INCOME		
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
	6,090,372.43	5,847,722.71
DISTRIBUTION FUNDS TO Rightholders		
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
	66,848,759.84	62,680,239.41

	2025	2024
SECURITIES AND CONTINGENT LIABILITIES		
SECURITIES		
Rent deposit	124,088.00	124,088.00
RENT LIABILITIES		
Payments outstanding in connection with leases		
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
Total	1,265,815.62	1,772,514.90
LEASING LIABILITIES		
Payments outstanding in connection with leasing agreements		
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
Total	190,768.36	267,671.46
TOTAL SECURITY AND CONTINGENT LIABILITIES	1,580,671.98	2,164,274.36
OWNERSHIP IN OTHER COMPANIES		
Name	Domicile	Ownership
Polaris Nordic A/S	Copenhagen	33.3%
GT Music Licences Ltd	Helsinki	50.0%
Polaris Hub AB	Stockholm	33.3%
Receivables from joint ventures		
GT Music Licences Ltd		570,024.50
Polaris Hub AB		7,355,371.26
Liabilities to joint ventures		
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
THE DISTRIBUTABLE AMOUNT IS MADE UP AS FOLLOWS		
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
	77,777,098.86	73,564,222.08
Distribution reserves from previous years	1,808,007.14	1,871,833.28
TOTAL DISTRIBUTION TO Rightholders	79,585,106.00	75,436,055.36

SIGNATURES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS

Espoo, 11 March 2026

Antti Auvinen

Chairman of the Board of Directors

Risto Salminen

CEO

lisa 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

Auditor's report

To the members of the Finnish Composers' Copyright Society Teosto

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements give a true and fair view of the association's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Subject of the audit

We have audited the financial statements of the Finnish Composers' Copyright Society Teosto (Business ID: 0117040-7) for the financial year 1 January 2025–31 December 2025. The financial statements comprise the balance sheet, profit and loss statement, cash flow statement and notes.

Basis for the opinion

We have conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described under Auditor's responsibilities for the audit of financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the association in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Board of Directors related to the financial statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors is also responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the association or cease its operations, or there is no realistic alternative but to do so.

Auditor's responsibilities for the audit of financial statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform the audit procedures corresponding to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other reporting requirements

Other information

The Board of Directors is responsible for other information. Other information comprises the annual report.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the annual report, our responsibility also includes considering whether the annual report has been prepared in accordance with the applicable laws and regulations.

In our opinion, the information in the annual report is consistent with the information in the financial statements and the annual report has been prepared in accordance with the applicable laws and regulations.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

In Helsinki on the date of the electronic signature

PricewaterhouseCoopers Oy
Authorised Public Accountants

Eetu Anttonen
Authorised Public Accountant, KHT



Report on agreed-upon procedures in relation to the Transparency Report

To the Board of Directors of the Finnish Composers' Copyright Society Teosto

Purpose of this report on agreed-upon procedures

The purpose of our report is solely to assist the Finnish Composers' Copyright Society Teosto ("Client") and it may not be suitable for another purpose.

The purpose of the procedures we have performed is solely to assist you in assessing whether the Finnish Composers' Copyright Society Teosto has prepared the Transparency Report for the period 1 January 2025–31 December 2025 in accordance with the Annex to Directive 2014/26/EU of the European Parliament and of the Council. This report only applies to the procedures mentioned below, and it does not cover the entire financial statements of the Finnish Composers' Copyright Society Teosto.

Obligations of the Client

The Client's CEO has confirmed that the agreed-upon procedures are appropriate for the purpose of the engagement. The Client's Board of Directors (the responsible party) is responsible for preparing a Transparency Report in accordance with the Annex to Directive 2014/26/EU of the European Parliament and of the Council, taking into consideration the transparency report guideline published by the Finnish Patent and Registration Office called "Patentti- ja rekisterihallituksen ohje tekijänoikeuden yhteishallinnoinnista annetun lain (1494/2016) 41 §:n mukaisen vuotuisen avoimuusraportin laatimiseksi".

Obligations of the party performing the engagement

We have carried out the agreed-upon procedures engagement in accordance with the International Standard on Related Services ISRS 4400 (Revised), "Agreed-Upon Procedures Engagements". During the agreed-upon procedures engagement, we perform the procedures agreed upon with the Client and report findings that are the factual results of performing the agreed-upon procedures. We do not take a position on the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Consequently, we will not give a statement or present an assurance conclusion.

If we had performed further procedures, we might have become aware of other issues that would have been reported.

Professional ethics and quality management

We are independent of the Finnish Composers' Copyright Society Teosto in accordance with the ethical requirements that are applicable in Finland and that are relevant to our audit engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit firm applies the International Standard on Quality Management ISQM 1, which requires the audit firm to design, implement and maintain a quality management system, including policies or procedures for compliance with ethical requirements, professional standards and applicable laws and regulations.

Procedures and findings

We have performed the agreed-upon procedures described below concerning the Transparency Report. The measures were agreed upon with the Finnish Composers' Copyright Society Teosto in the terms of engagement as set out in the letter of engagement dated 15 April 2026.

Procedure performed	Findings
1. We read the Transparency Report to determine whether the Transparency Report includes the statutory financial statements for 2025.	No findings
2. We reconciled the total amounts of revenue from day-to-day operations, other income, expenses related to rights management, expenses related to services other than rights management, and distributable amounts for the financial year 2025, as presented in "Table 1: Revenue and expenses" in the Transparency Report, with accounting or internal calculations. In addition, we recalculated the mathematical	No findings

accuracy of the table presented for the reconciled figures.	
3. We reconciled the figures for the item "Collection years for amounts attributed in 2025" in "Table 3: Amounts attributed to rightholders" presented in the Transparency Report with the internal accounting report, and we recalculated the mathematical accuracy of the "Total" column for the reconciled figures.	No findings
4. We reconciled the figures for the shares by category of rights (public performance, radio and TV, internet, copying and synchronisation, areas that are not covered by the categories of rights) in the column "Collection years for amounts paid in 2025" in "Table 4: Amounts paid to rightholders" presented in the Transparency Report with internal accounting reports, and we recalculated the mathematical accuracy of the table presented for the reconciled figures.	No findings
5. We reconciled the figures in "Table 5: Performing right royalties from abroad" presented in the Transparency Report with internal accounting reports, and we recalculated the mathematical accuracy of the table presented for the reconciled figures.	No findings
6. We reconciled the figures in "Table 6: Subject to clearance and non-members" presented in the Transparency Report with internal accounting reports, and we recalculated the mathematical accuracy of the table presented for the reconciled figures.	No findings
7. We reconciled the figures in "Table 7: Withheld" presented in the Transparency Report with internal accounting reports, and we recalculated the mathematical accuracy	No findings

of the table presented for the reconciled figures.	
8. We reconciled the figures in "Table 8: Amounts attributed to but not yet distributed to rightholders" presented in the Transparency Report with internal accounting reports, and we recalculated the mathematical accuracy of the table presented for the reconciled figures.	No findings
9. We reconciled the figures in "Table 9: Collected but not yet attributed to rightholders" presented in the Transparency Report with internal accounting reports, and we recalculated the mathematical accuracy of the table presented for the reconciled figures.	No findings
10. We reconciled the total amounts in "Table 10: Amounts paid to other collective management organisations" presented in the Transparency Report with internal accounting reports. In addition, we performed testing on a random sample of five (5) items, reconciling the royalties distributed to different collective management organisations (organisation, country) with internal calculations.	No findings
11. We reconciled the figures in "Table 11: Distribution of royalties collected from Finland to domestic collective management organisations" presented in the Transparency Report with internal accounting reports.	No findings
12. We reconciled the total amounts in "Table 12: Amounts received from other collective management organisations" presented in the Transparency Report with internal accounting reports. In addition, we performed testing on a random sample of five (5) items, reconciling the royalties distributed to different collective management	No findings

organisations (organisation, country) with internal calculations.	
13. We reconciled the figures in "Table 13: Royalty distributions from domestic collective management organisations by category of rights" presented in the Transparency Report with internal accounting reports.	No findings
14. We reconciled the column "Total use of cultural contributions" in "Table 14: In 2025, EUR 4,199,864 of cultural contributions were transferred to the Teosto Fund and used as follows" presented in the Transparency Report with internal accounting reports, and we checked its mathematical accuracy.	No findings
15. We reconciled the "Remuneration of the Chairman and members of the Board of Directors and the CEO" presented in the Transparency Report with internal accounting reports. In addition, we reconciled the total amount of cultural contributions transferred to the reserve fund for the period 1 January–31 December 2025 with the general ledger balances in the accounts.	No findings
16. We reconciled the number of members presented in the Transparency Report with the internal accounting report.	No findings

In Helsinki on the date of the electronic signature

PricewaterhouseCoopers Oy
 Authorised Public Accountants

Eetu Anttonen

Authorised Public Accountant, KHT

Restriction on distribution and use of the report

This report has been prepared in accordance with the terms of the engagement. We are liable for our work and our report solely to the Finnish Composers' Copyright Society Teosto.

TEOSTO