

ANNUAL
REPORT

2024

TRANSPARENCY
REPORT

| T O N O |

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VALUE FOR EVERYONE WHO CREATES AND USES MUSIC

In TONO's 96th year, our revenues exceeded NOK 1 billion for the first time. We distributed more royalties to rights holders than ever before – and further strengthened the foundation for the TONO of tomorrow and our collective management of copyright.

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TONO is the link between those who create music and those who use it. From songwriters, composers, lyricists and music publishers on one side – to broadcasters, streaming services, concert promoters, cafés, cinemas, and more on the other:

Our vision is to create value for everyone who creates and uses music.

Collective rights management ensures that music creators are paid when their works are used in public. Equally important, the TONO licence gives businesses and organisations straightforward access to our global repertoire.

Millions of works by millions of creators worldwide – all under a single licence.

PHOTO ISTOCK.COM / LAURENCEDUTTON



MANAGING CHANGE, PROTECTING RIGHTS

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TONO is seeing historically high revenues and is in the midst of major changes, while expectations of members and customers are evolving rapidly. TONO’s CEO Karl Vestli shares his reflections on 2024 for TONO and the road ahead.

The figures TONO presents for 2024 are record-breaking, impressive and paint a picture of a growing Norwegian music scene. However, in reality, relatively few creators receive large payouts, and the majority receive modest payouts. Many creators are calling for greater transparency, higher tariffs and better solutions.

Many of them are also worried that their work is under threat from technological deregulation and artificial intelligence. For us at TONO, these concerns are an important reminder that we need to work smarter and more efficiently on making changes to our practices and regulations.

A VERY GOOD YEAR

In the past year, TONO has taken very good care of the rights we are entrusted to manage by our

43,000 members, and millions of other creators in our sister societies around the world. Our revenues have never been higher, and for the first time in TONO’s history they exceed NOK 1 billion. This tells us that music continues to generate significant value for those who use it in their work, such as concert organisers, streaming services, film and TV producers, radio channels, shops and restaurants.

At the same time, TONO is undergoing a period of significant investment in technology and infrastructure, in order to provide better services to members and customers, and to ensure the quality of our work in the future. This means that costs are higher than previously, but we have nevertheless managed to keep total distributions to members at a higher level than the previous year.

PHOTO STIG JARNES / SAY CHEEZE FOTO





PHOTO STIG JARNES / SAY CHEEZE FOTO

MANY CHALLENGES AHEAD

In 2024, TONO's annual meeting approved major changes to the distribution model. These changes were not only necessary for TONO to comply with the Collective Management Act, they also signal the start of an important reform of TONO's practices and regulations in line with the expectations of many members, customers and the industry.

Our members are calling for greater insight into distributions, better reports, a more thorough understanding of how cultural funds are utilised, and a competitive administration cost. We at TONO welcome these challenges and look forward to continuing to work on them. A first step will be taken in connection with the annual meeting in 2025, where several amendments to the articles of association, principles and terms are set to be presented.

CLOSER RELATIONS WITH MEMBERS, CUSTOMERS AND THE INDUSTRY

Building closer and stronger relations with our members and the industry as a whole has been, and remains, our key strategy. We organise member forums and seminars, and collaborate with important meeting places such as by:Larm, Trondheim Calling and a number of contexts where music is created. We organise meetings, seminars, debates and share data and knowledge in these meeting places.

We have also increased our contact with music users, our customers, and will continue to do so in 2025. This includes meetings with the media industry, technology communities, background music users in areas such as the accommodation and food services sector, concert organisers and the voluntary sector.

Building even stronger relations with our customers is an important part of TONO's strategy now and in the future. The legal requirement to set tariffs that reflect the value our repertoire represents for our customers means that we

need to work more closely with our customers to understand their needs and how music can help generate greater value for them.

PROACTIVE IN THE FACE OF INDUSTRY CHANGES

The music industry is changing at a rapid pace. Technology, politics and new business models keep changing our framework conditions. Our development programme "Mjølner" is in its third year and contributes to increased digitalisation and restructuring of TONO.

We have taken a proactive approach to artificial intelligence, recognising opportunities for our members while standing up against the copyright infringements that the current training of AI models represents. Both Norwegian and European legislation is lagging behind in this area. Developments in, and the use of, digital business models and services also present challenges. The big tech companies and platforms are getting bigger and more powerful, and TONO needs to collaborate and seek alliances to an even greater extent to be better positioned in relation to them in the future. It is natural to seek closer cooperation with other management organisations and publishers.

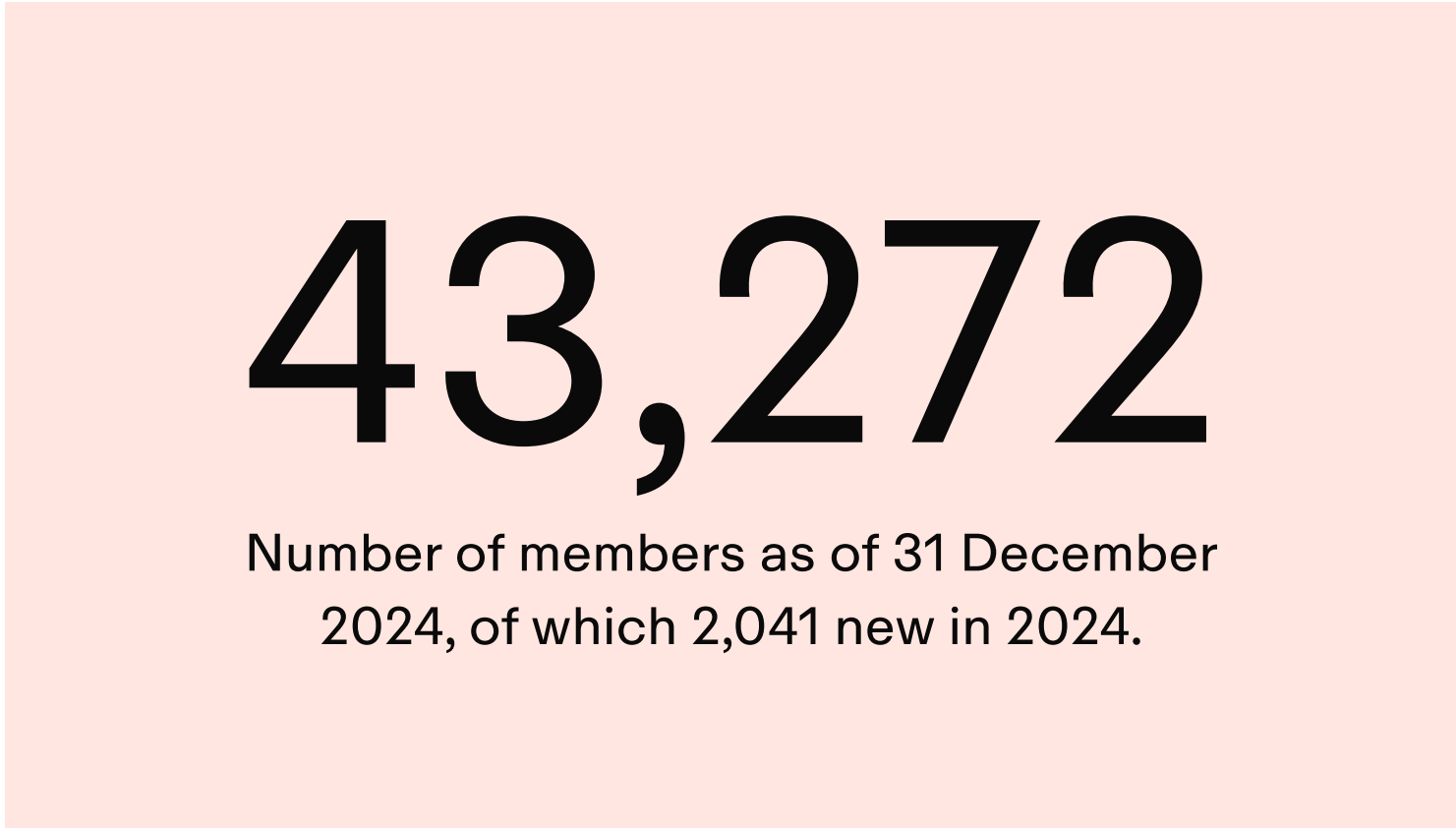
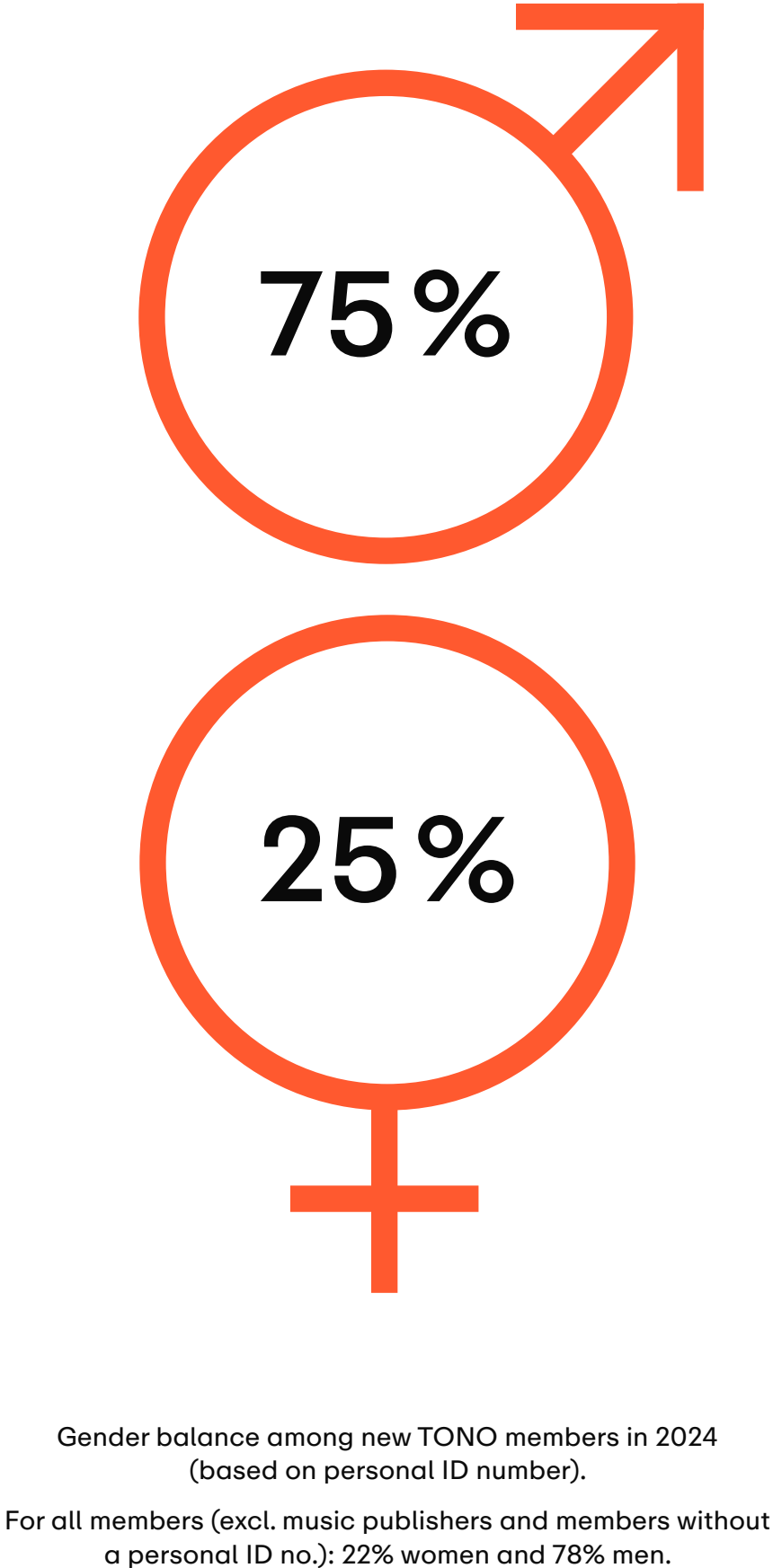
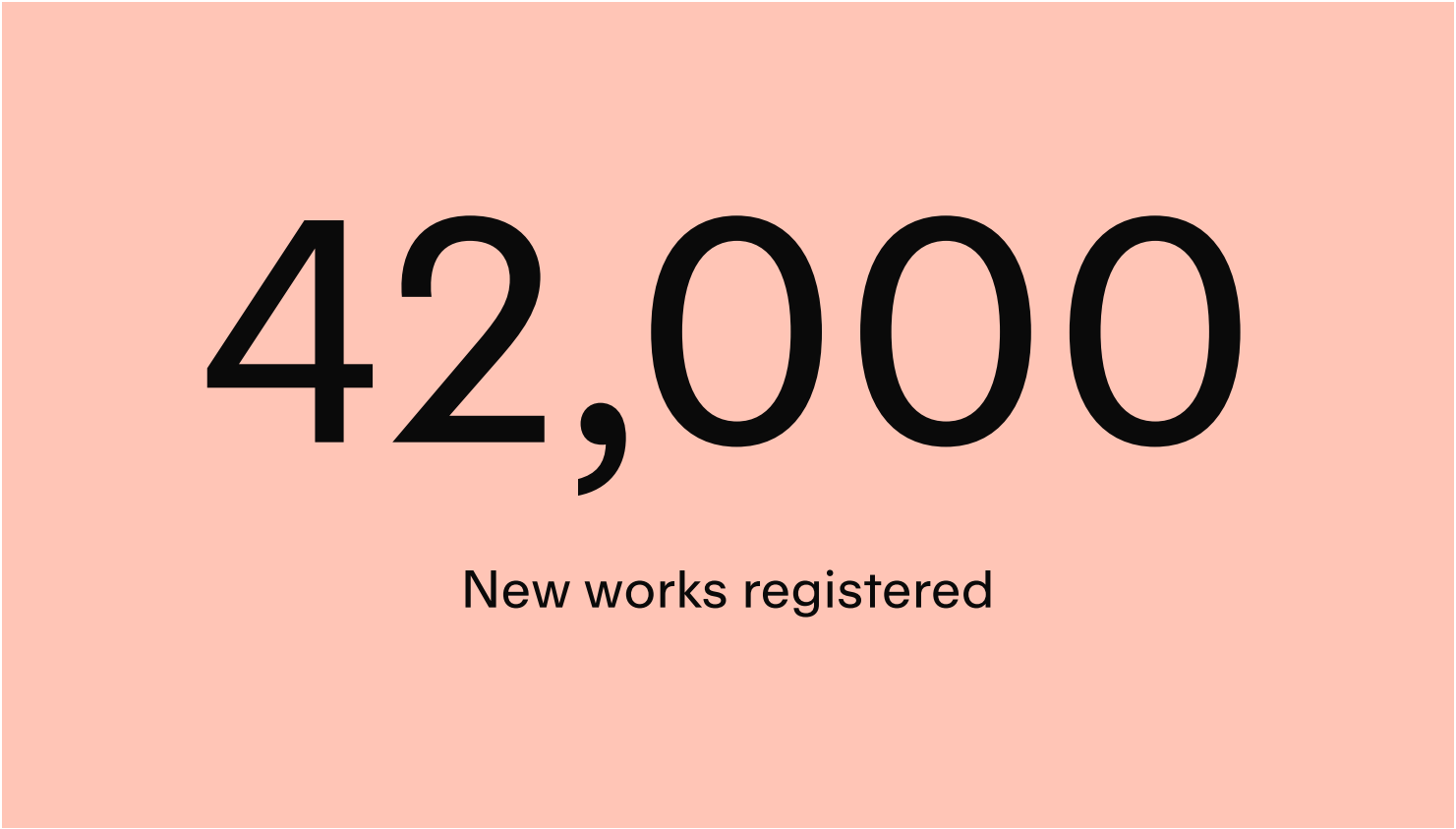
A NEW TONO

TONO is undergoing renewal in many ways, not only technically and organisationally, but also visually and physically. Our new visual profile will be introduced in connection with our annual report and annual meeting. We will also complete the TONO premises at Kongens gate 12 in 2025. In the new year of 2026, we will finally be able to welcome members to meetings and workplaces in their own premises in the centre of Oslo.

Our ambition is for forces to join across the industry at this address, enabling us to strengthen our members and their music together, and ensure that customers generate even greater value when music is used!

TONO'S MEMBERS IN 2024

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TONO FACTS FROM THE YEAR 2024

News articles that were published on tono.no in 2024.

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TONO VENTURE IN THE USA

In 2024, TONO established a trial scheme with a local presence in Los Angeles. This took place through a consultancy partnership with Norwegian Erik Steigen, who has worked in artist management and music rights in Los Angeles for several decades.

The aim is to help Norwegian music creators already living and working in the USA, as well as those seeking advice and guidance on how to gain a foothold there. Los Angeles attracts many Norwegian composers, songwriters and producers. By collaborating with a local consultant in this way, TONO seeks to offer advisory and member services and meeting places – similar to what our members are familiar with in Norway.

VAT GUARANTEE CONTINUED

At the turn of the year 2024, TONO announced that we are continuing our VAT guarantee for members with businesses subject to VAT. The guarantee means that members will still not have to calculate and pay VAT on TONO income from the use of music in Norway until new regulations are in place. The Norwegian Tax Administration has assured TONO that it will not carry out inspections or charge VAT on TONO income as long as the work on new regulations is in process. At the same time, an important clarification was made regarding TONO income from abroad, which was confirmed to be exempt from VAT. TONO members' income is assessed in the same way as other Norwegian companies with export revenues.

In 2025, TONO will increase its efforts to influence the authorities to establish a predictable, good VAT system for copyright income and cultural ventures. The aim is to ensure long-term security, reduce risk for members, strengthen collective management and help ensure that Norwegian rights remain in Norwegian hands, which is a prerequisite for continued growth in Norwegian music exports.

Lov om opphavsrett til åndsverk mv. (åndsverkloven)

Dato	LOV-2018-06-15-40
Departement	Kulturdepartementet
Sist endret	LOV-2018-12-20-120 fra 01.08.2019
Ikrafttredelse	01.07.2018
Endrer	LOV-1961-05-12-2
Kunngjort	15.06.2018
Korttittel	Åndsverkloven

WORKED FOR BETTER PROTECTION OF MUSIC CREATORS

In March, the EU passed the first law in the world that regulates generative artificial intelligence, in the form of the AI Act. It states that AI companies cannot train models on music without the consent of rights holders, and mandates transparency about which works are used. TONO has contributed to advocacy work through the international organisations GESAC and CISAC. The act is an important step towards similar Norwegian protection against unauthorised use of AI.

In the consultation on the proposed new Copyright Act, TONO warned policymakers about changes that could weaken the rights of music creators. We expressed concern that the right to fair royalties could be undermined, particularly if collective management organisations such as TONO are excluded from dispute resolution schemes. We also called for clearer regulation of AI and a practical reservation right for creators.

In a submission to the government-appointed music committee, we highlighted challenges such as the increasing use of 'buy outs' and the need for an effective dispute resolution body.

MODERNISING THE CONCERT TARIFF

On 28 May 2024, TONO announced that its concert tariff would be modernised to better reflect the realities of the concert market and ensure fair remuneration for music creators.

The fourth, top tier of TONO's tiered model for concert licences will be increased from 2 to 2.5 per cent of ticket revenues from April 2025, and further to 3 per cent from 2026. Other tiers remain unchanged. From 2027, the licence will also be calculated on the basis of other concert-related revenues, such as subsidies. Organisers with annual subsidies of less than NOK 50,000 will not be included in the calculation basis. Reporting must be digital and easy to handle for organisers.

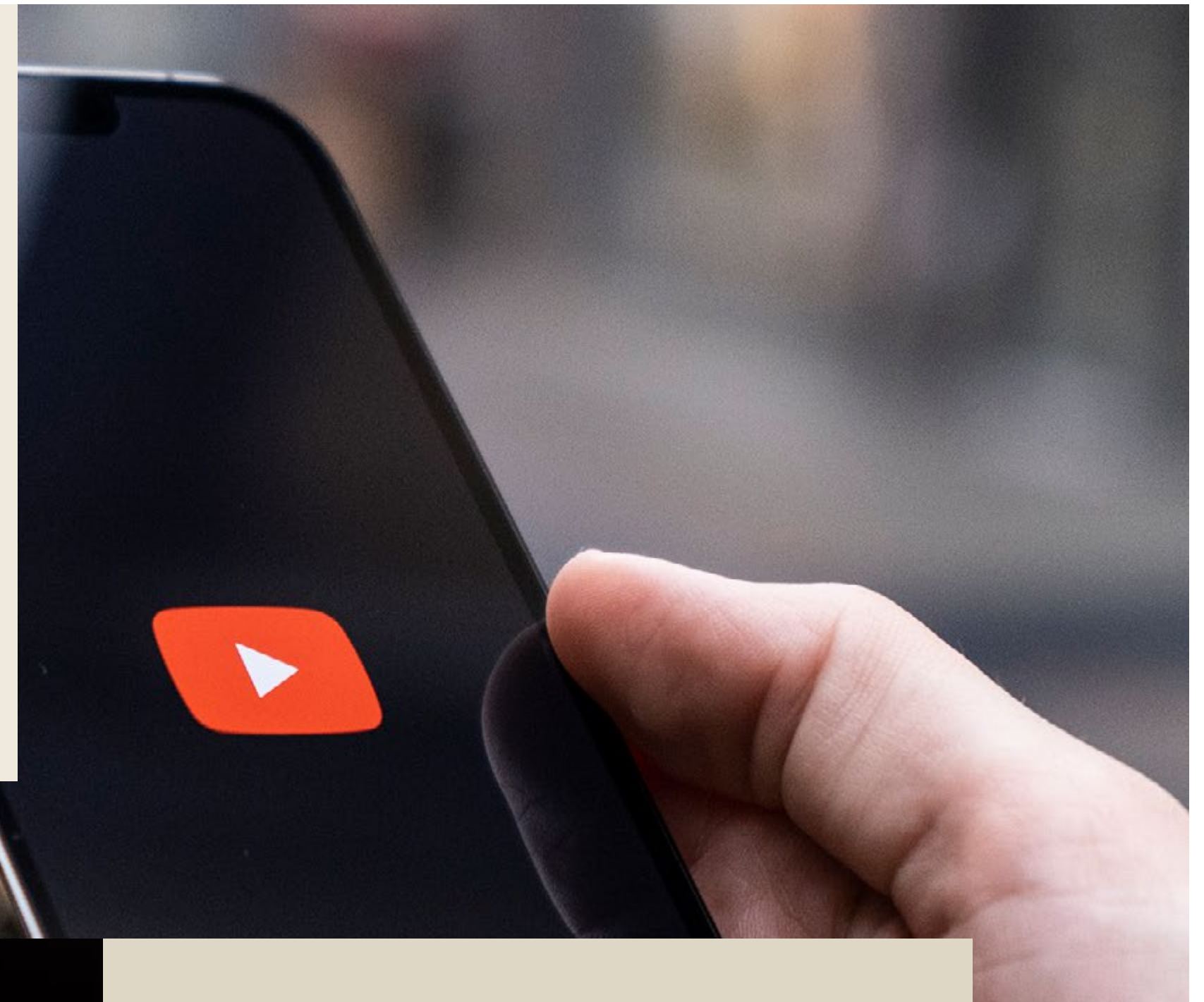
A report from Oslo Economics published in summer 2024 showed that TONO's total remuneration from Norwegian concert organisers in 2023 accounted for only 2.6 per cent of the total concert revenues that year. This emphasises the need for a tariff that gives music creators a fairer share of the value creation in the concert market.



SPOTIFY OVERTAKES YOUTUBE – NORWEGIANS BIG ON STREAMING

The Polaris Digital Music Survey 2024 showed that Spotify is now Norway's most used music streaming service, surpassing YouTube. The survey was conducted for the eighth time since 2014, on behalf of TONO, Koda (Dk) and Teosto (Fi).

In 2024, 95 per cent of Norwegians streamed music and 63 per cent paid for a subscription – the highest in the Nordic region. Almost 7 out of 10 used Spotify, while YouTube fell to 61 per cent. Radio remained the single most important source for discovering new music (19 per cent), and for the first time in many years, the decline in radio use appears to have stabilised. At the same time, the importance of streaming services' recommendations and social media such as TikTok and Instagram grew.



NEW AND IMPROVED WORKS DATABASE

In December, TONO upgraded its works database to a new cloud-based solution provided by ICE. The upgrade provides greater capacity, better security and more efficient operation, and marks an important step in TONO's focus on technological modernisation.

The new platform facilitates faster processing, better data quality and more user-friendly services for both members and music publishers. The upgrade is part of a larger collaboration with ICE, which also supplies technical solutions to sister societies throughout Europe.

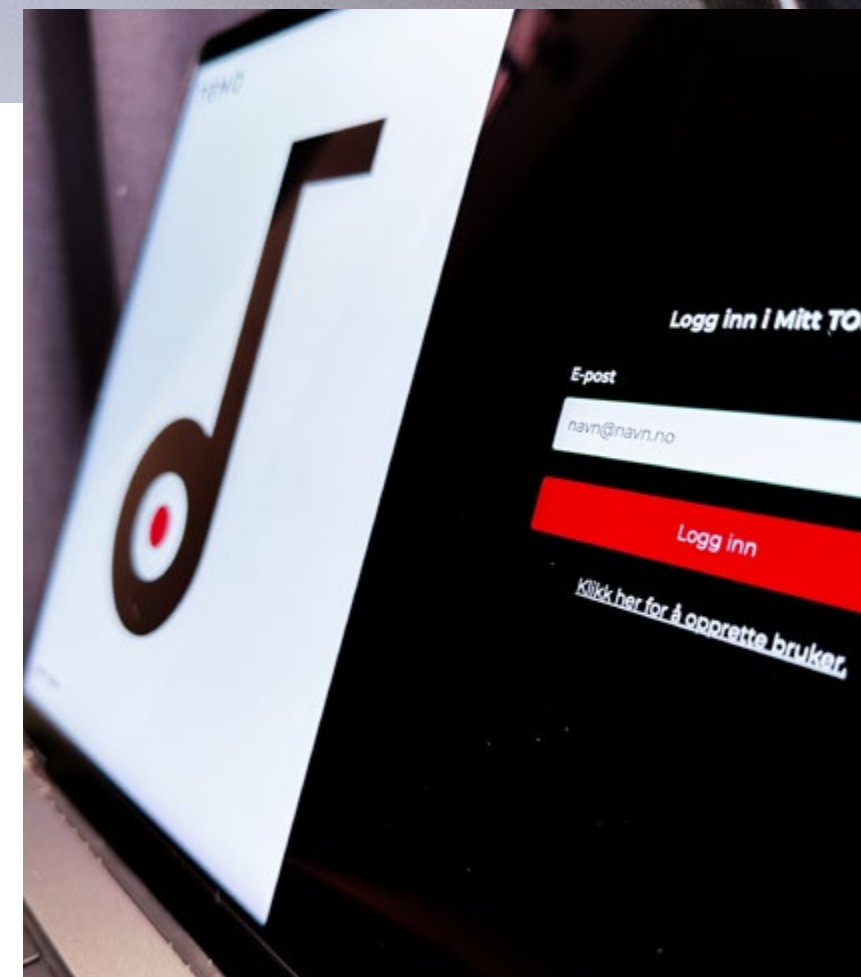
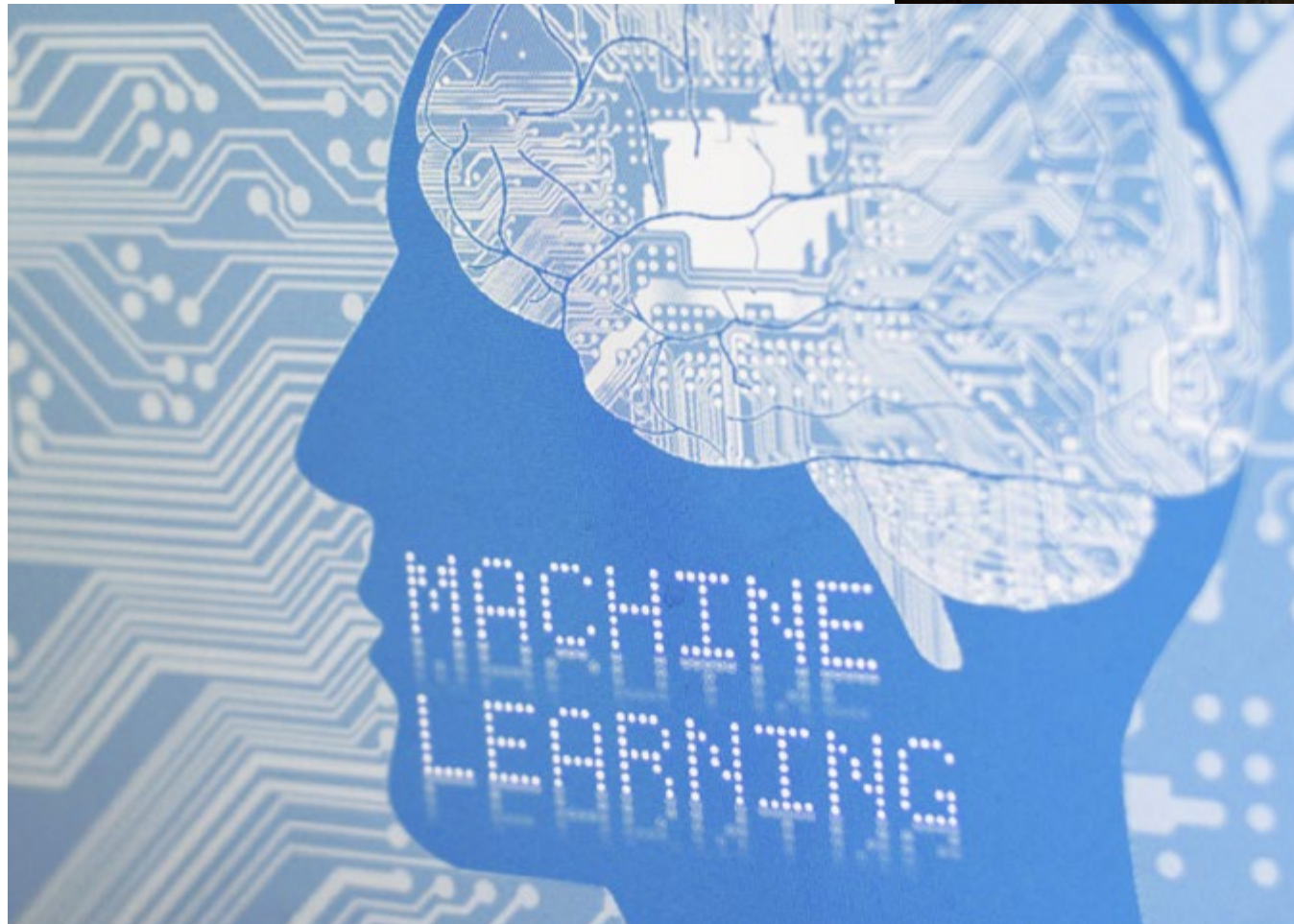
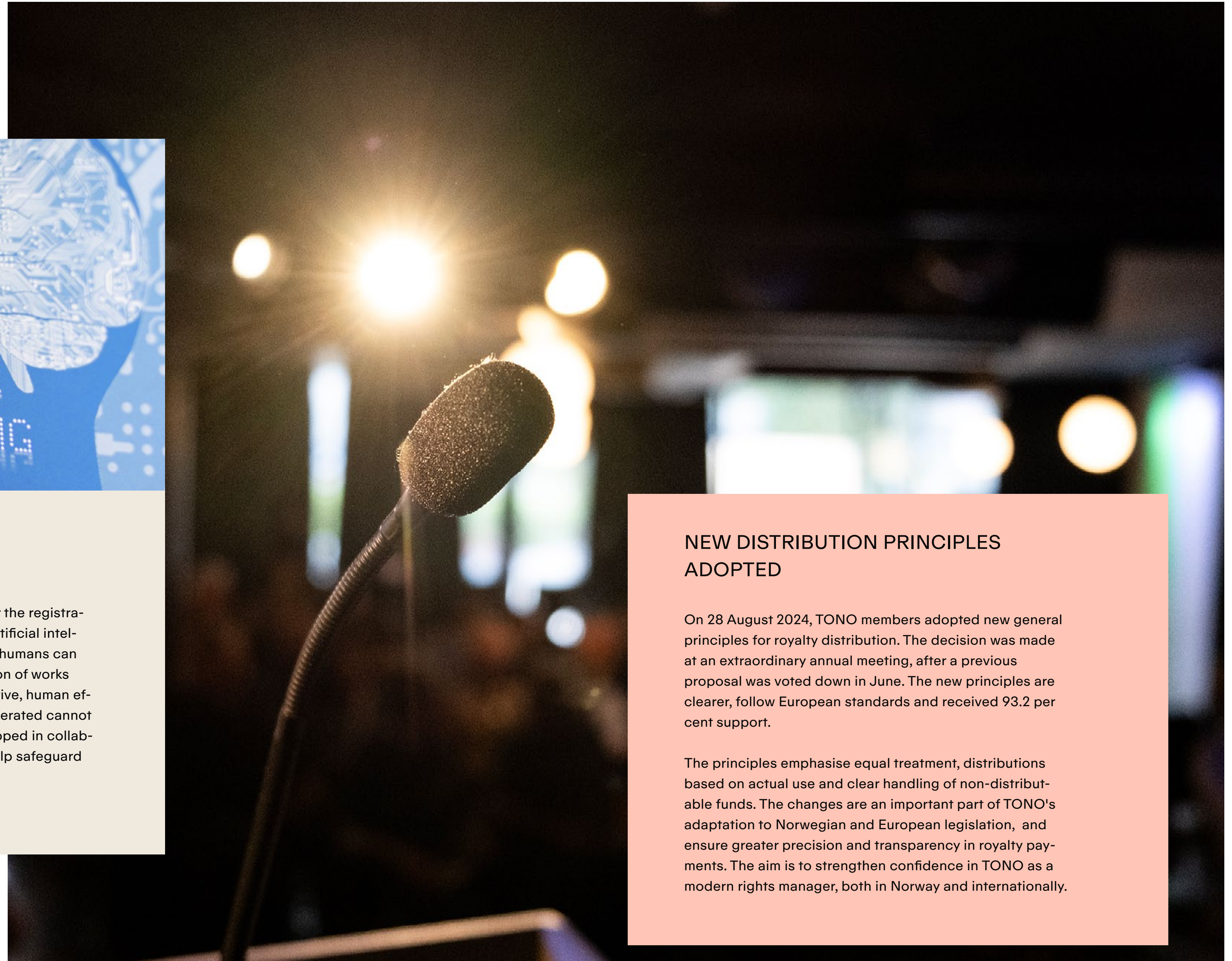


PHOTO ISTOCK / DANOR



AI GUIDELINES FOR MUSIC CREATORS LAUNCHED

In October, TONO launched guidelines for the registration of music created in interaction with artificial intelligence. The guidelines stipulate that only humans can hold copyright, but allow for the registration of works where AI is used as a tool, as long as creative, human effort is involved. Works that are fully AI-generated cannot be registered. The regulations were developed in collaboration with Nordic sister societies and help safeguard members in the face of new technology.



NEW DISTRIBUTION PRINCIPLES ADOPTED

On 28 August 2024, TONO members adopted new general principles for royalty distribution. The decision was made at an extraordinary annual meeting, after a previous proposal was voted down in June. The new principles are clearer, follow European standards and received 93.2 per cent support.

The principles emphasise equal treatment, distributions based on actual use and clear handling of non-distributable funds. The changes are an important part of TONO's adaptation to Norwegian and European legislation, and ensure greater precision and transparency in royalty payments. The aim is to strengthen confidence in TONO as a modern rights manager, both in Norway and internationally.

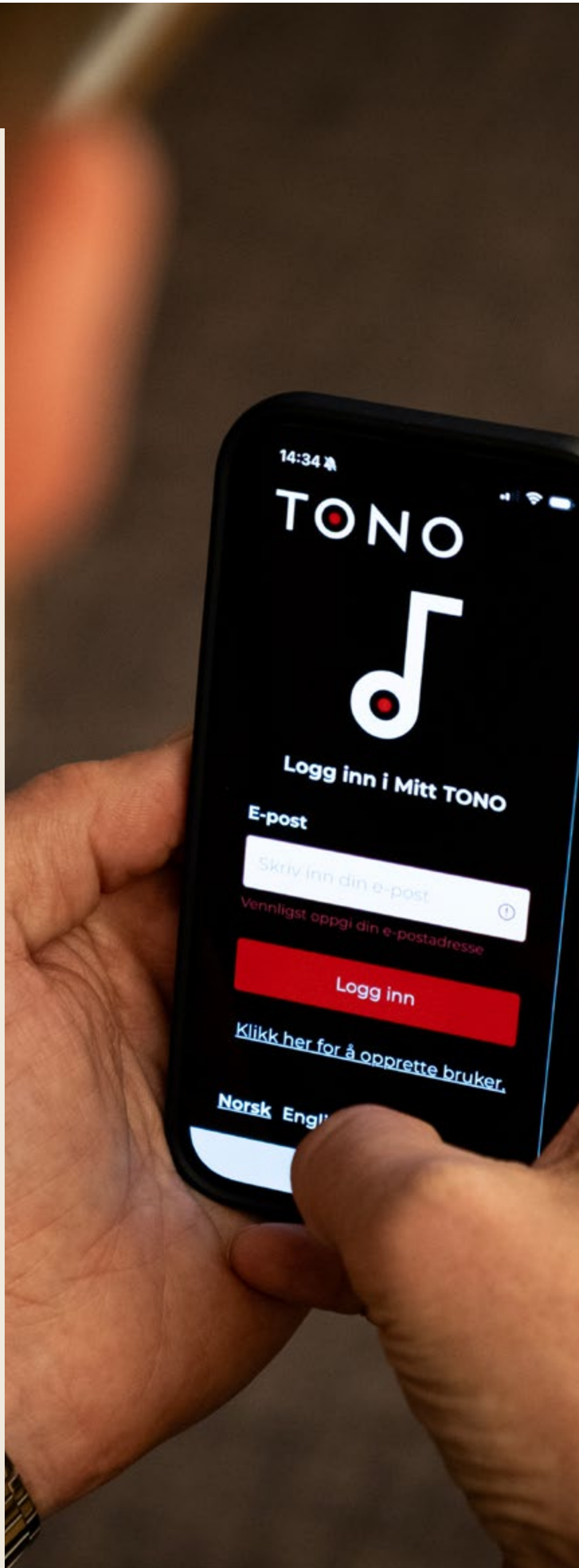
A FEW WORDS FROM THE DEPARTMENTS

DEVELOPMENT DEPARTMENT

TONO strives to be a leading international rights management organisation. To achieve this, we must offer world-class services and create value for both members and music users. The development department, established in 2023, is an important driving force in this work. It has been important to create a good professional environment that can manage the extensive investment in development and technology, and ensure that the expertise throughout the TONO organisation is utilised effectively. In 2024, we have taken big steps in this direction. Important projects have been carried out and concluded. New ones have been started. Both members and customers will notice the results of this in 2025 and 2026.

In the past year, we have updated the framework around TONO's core activities. We have developed, adopted and launched a new model for distributing money to rights holders. We have also modernised the pricing model for concert organisers. We have entered into a strategic partnership with technology company Knowit to develop a new digital platform for our services. The development department's preparatory work in 2024 has mapped the needs for a future solution that will provide better data quality, increased transparency, more precise payment and new and improved digital services for members and customers alike. The development will start with full effect in spring 2025.

The department has contributed to several major projects, including the transition to a new, cloud-based platform for distribution systems and moving the works database to the cloud. This results in better workflows, fewer manual tasks, more efficient processes and, ultimately, faster payments. With these investments, we are laying the foundation for a more modern and efficient TONO.



MARKET DEPARTMENT

Revenues from our customers forms the basis for payments to TONO members. The marketing department is responsible for licensing the use of music in connection with concerts and in public spaces – from restaurants and shops to fitness studios across the country.

Revenues from both the concert market and the background music market reached record highs in 2024. Concert revenue increased by 17 per cent, and background music by 8 per cent, mainly driven by hospitality, accommodation and fitness studios. Theatre and revue also had a sound increase of 11.3 and 7.5 per cent, respectively. TONO faces competition from companies that offer buyouts outside TONO's management, and AI services are following suit. This is cheaper than playing copyrighted music, yet we see that businesses are continuing to prioritise the atmosphere created from playing the music guests and customers know and love.

In 2024, TONO announced that we are modernising our concert tariff to ensure that creators receive fair and correct remuneration from concert organisers. For the largest concerts, the price will increase from 2 per cent of gross ticket revenue above approximately NOK 226,000 to 2.5 per cent in 2025 and 3 per cent from 2026. To ensure that music creators receive a share of the actual concert revenues, concert-relevant subsidies will also be included in the calculation basis from 2027.





DISTRIBUTION DEPARTMENT

TONO has over 43,000 members and manages the rights of millions of music creators globally. The distribution department identifies each individual use of music, links it to the correct rights holders and calculates the payments to these holders. This work follows complex rules, and TONO has been working for almost ten years to develop a new distribution model that will be fairer and easier to understand. Throughout 2024, the distribution department has driven the process forward. New general principles for distribution were adopted by TONO's extraordinary annual meeting in August 2024, and TONO's Board of Directors adopted a new distribution model. The process of introducing the model starts in 2025.

Overall, last year was characterised by record-high payments with NOK 374,790,168 distributed to members and NOK 366,856,579 disbursed to sister societies around the world for use of their members' music in Norway. Copyright revenue continues to grow. That is good news, but we also know that TONO's total revenue does not necessarily reflect the situation of each individual member. This makes investments in technology and development all the more important, to ensure faster, more efficient and precise royalty distribution. A key initiative in 2024 has been the collaboration with Irish technology company Spanish Point, which delivers TONO's new cloud-based platform. This will link reported music use with the correct rights holders and calculate payments to them. Throughout the year, the distribution department, developers and Spanish Point have been working to customise the systems – work that will bring significant efficiency gains in the time ahead.



MEDIA DEPARTMENT

The media department licences the use of music in music and video streaming services, TV and radio channels, social media, cinema and other digital platforms.

Revenue from the media area decreased by 1.86 per cent compared with 2023. The main reason for the decline is that 2023 was characterised by large historical settlements, which together came to NOK 57.6 million. In comparison, the corresponding settlement in 2024 was NOK 14.3 million.

Revenue from cinemas fell by 22.1 per cent. One explanation may be that international films increasingly have a short cinema run before being released on streaming services, entailing a negative impact on cinema attendance. At the same time, Norwegian productions and children's films maintain a stable audience.

The largest percentage growth in 2024 came in the area of Online, which includes the licensing of video on demand and podcasts. Direct licensing of music streaming services via Polaris hub also saw a positive development, with an increase of 42 per cent internationally and 12 per cent in the Norwegian market.

The media market is constantly changing, and new services and usage patterns require flexible and forward-looking pricing models. The media department works continuously to develop solutions to this end that both reflect the market and ensure fair royalties for TONO members.

MEMBER DEPARTMENT

TONO is its members. They create the music, the revenue and own the company. The member department provides support that simplifies everyday life for all TONO members. TONO gained 2,041 new members last year, and at the end of the year, it had a total of 43,272 rights holders. This is the second-largest growth in TONO's history, surpassed only by 2023, which was characterised by an extraordinary clean-up of older and incomplete applications. The growth is partly due to increased visibility, accessibility and targeted relationship-building work. The department attended a number of conferences, seminars and meeting places in the music industry, and organised member forums aimed at specific target groups.

In 2024, the department strengthened its follow-up of sister societies in connection with the use of members' music abroad. This has led to more and more people receiving the correct payments for their international activities. We carried out a trial project with a physical presence in the USA, an important market for many Norwegian songwriters and composers. The experience has provided greater insight into how we can support members and strengthen their revenue streams abroad, and will lay a foundation for further efforts going forward.

Members registered a record number of newly registered works in 2024, a welcome sign of high creativity among members. This places demands on our systems. The implementation of the new cloud-based works system ICE CUBE has been in process for some time, and gained momentum in 2024. The work was completed just after the turn of the year, and will ultimately facilitate efficient and precise payments. Together with our Nordic sister societies, we were one of the first organisations to establish guidelines for the registration of partially AI-generated works. This gives members increased predictability in the face of new technology. Throughout 2024, the department has also worked to plan facilities at Kongens gate 12, such as writing rooms, a music studio, event venues and meeting places, and the ambition is to create a vibrant centre for collaboration, community and support for music creators.

INTERNATIONAL DEPARTMENT

TONO operates in a global music industry. Decisions in Brussels, Washington and Beijing affect Norwegian music creators. The interests of Norwegian creators must be heard in political processes that shape the industry's framework conditions. In 2024, TONO has therefore taken an active role in political advocacy work both nationally and internationally. The aim is to ensure fair and sustainable terms and conditions for Norwegian music creators and rights holders.

An important area has been the implementation of the EU DSM Directive in Norway. TONO has submitted consultation responses and engaged in dialogue with the authorities to ensure that rights holders receive fair royalties from global streaming platforms for user-generated content. Of particular importance is Article 17, which imposes greater responsibility on user-generated platforms for licensing music content. The work has been important in ensuring better protection, fairer payment and increased income opportunities for Norwegian rights holders. Similarly, TONO has been concerned with the EU's Online Broadcasting and Retransmission Directive, where the definition of the term "direct injection" is an important element. This is particularly relevant in light of the Supreme Court's judgement in the RiksTV case in 2018, which ruled that "direct injection" entails a responsibility for licensing. How the directive is implemented will have an impact on future rights management and royalty streams.

TONO has participated in international working groups in GESAC and CISAC to influence the development of global guidelines for rights management within artificial intelligence. We are involved in the EU's political processes on the regulation of AI, with a focus on works registration and future royalty models. The goal is to ensure a development that safeguards Norwegian, human music creators. The streaming economy has also been high on the agenda. TONO has participated in working groups and initiatives under the auspices of the EU, GESAC and CISAC, with the aim of improving business models and ensuring a fairer distribution of revenues from global music platforms.



HR AND ORGANIZATION DEPARTMENT

TONO's staff are our most important resource. The HR department is tasked with further developing the organisation and ensuring a foundation for well-being, development and competence, enabling TONO to create value for members and customers alike. In 2024, TONO was certified as a “Great Place to Work” for the second year in a row. The employee survey showed increased satisfaction from the previous year and confirmed a good and robust working environment. At a time when many organisations are experiencing poorer employee satisfaction, this is particularly gratifying.

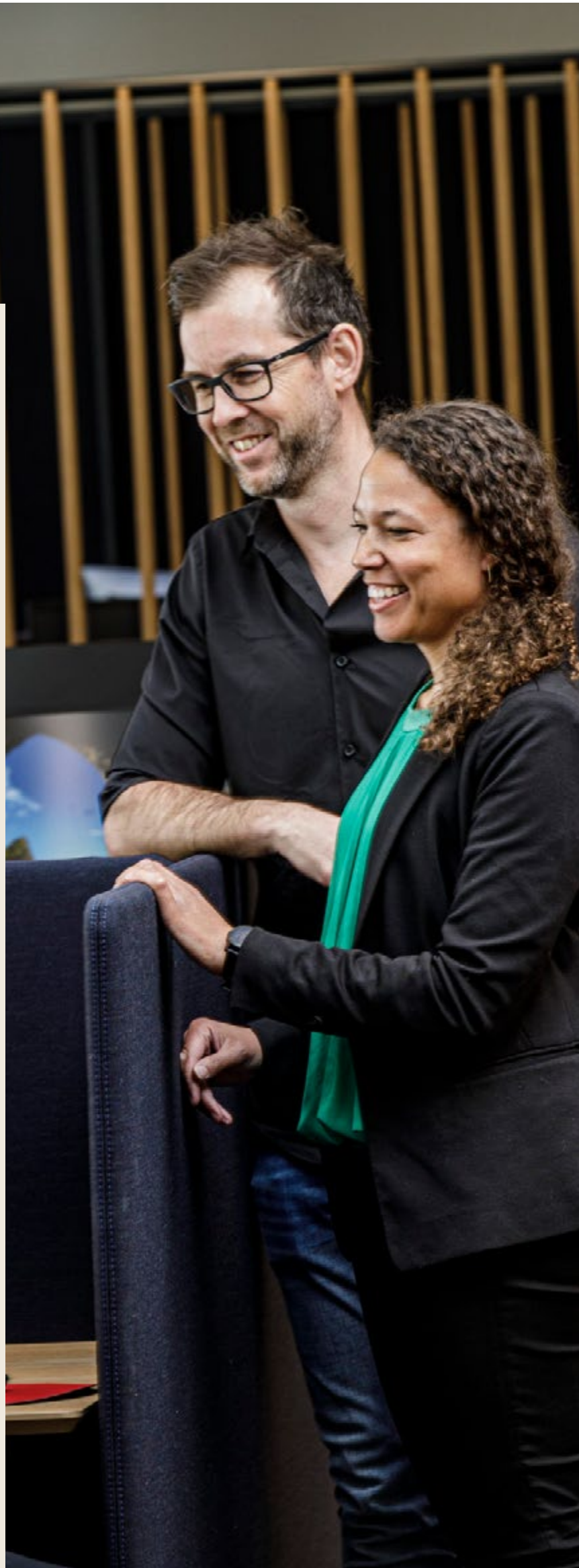
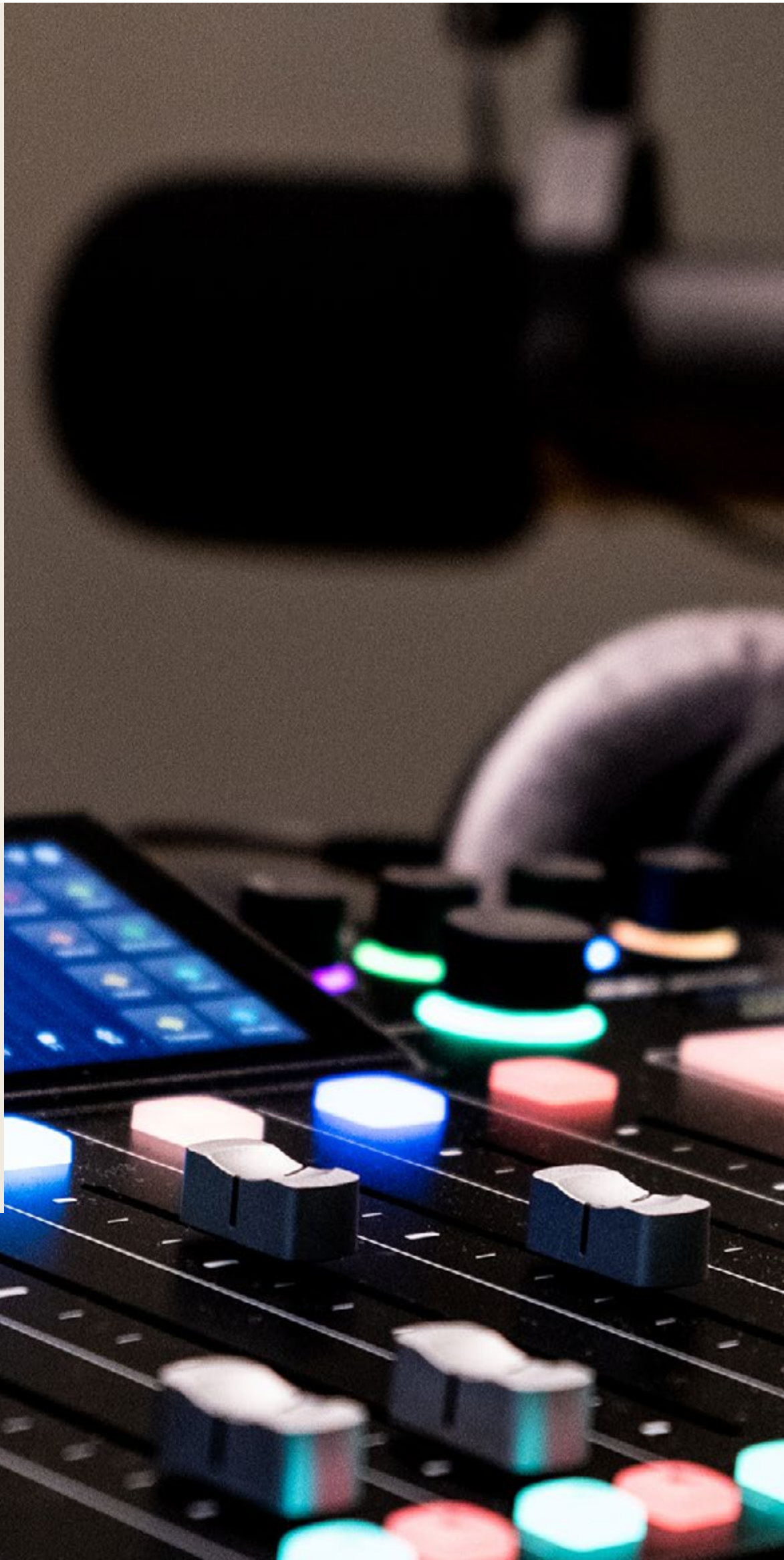
The trainee programme was continued for the third year in a row. This has established itself as an important initiative for attracting new and specialised expertise. All trainees have a master's degree in an area such as innovation, entrepreneurship, economics, risk analysis, digitalisation, administration and the music industry. The programme has strengthened TONO as a knowledge organisation.

An important priority for the HR and organization department in 2024 has been to prepare for the move to Kongens gate 12. The process has involved the entire organisation and been shaped by broad participation. The move is an opportunity to build on a strong culture, strengthen community ties and facilitate increased interaction. The fact that several organisations in the music industry are co-located provides a boost to both TONO and the industry. Through recruitment, development and culture building, TONO has in 2024 contributed to making the organisation even better equipped to fulfil our social mission – for the benefit of employees, members and customers.

COMMUNICATIONS DEPARTMENT

The department is responsible for TONO's communication and marketing, including media management, websites, social media, podcasts, newsletters, marketing and the annual and transparency reports. TONO was mentioned around 750 times in the media in 2024 in both stories and articles initiated by us and responses to media enquiries. We have listened and explained, shared knowledge and contributed to the focus on music rights and our members' right to fair payment. We published close to 130 news stories on tono.no, issued around 20 press releases, wrote letters to the editor and produced the podcast Musikkskaperne (Music creators). We shared several videos weekly on TikTok and other social media, and contributed with seminars, panels and showcases.

We conducted the Polaris Digital Music Survey together with Koda and Teosto for the seventh time, as well as a survey of TONO members' concert revenues in collaboration with Oslo Economics. Our marketing included around 15 sponsorships at conferences for both music creators and music users, writing camps and TV programmes aimed at public opinion. We ran Google adverts throughout the year and continued our Musikken som forsterker (music that strengthens) campaign for the third year in a row. Through editorial content, commercials and targeted advertising, we marketed TONO's repertoire to decision-makers in the business community, as well as to young target groups. This contributes to increased awareness, knowledge and understanding of TONO, and shows businesses the value of using TONO's repertoire.



MOST PLAYED WORKS ON NORWEGIAN RADIO

KEY FIGURES FOR THE 30 MOST PLAYED
WORKS ON NORWEGIAN RADIO IN 2024.

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The list is based on music reports TONO has received from NRK, P4, Bauer Media and local radio stations for 2024. The list includes 2024 reports received during 2024 up to and including April 2025. Reports received from local radio stations after this date are not included.

TONO AFFILIATION

Works with TONO affiliation (creator or publisher)	16
Works without TONO affiliation (creator or publisher)	14

ABOUT THE CREATORS

Average number of creators per work	3,9
The work with the most creators has ten creators	
Two works have only one creator	
Number of works with two creators	6
Number of works with three or more creators	22
Number of creators who have been involved in more than one work	5
Approximately 25% of creators are women	



PHOTO SONY MUSIC ENTERTAINMENT NORWAY

MOST PLAYED WORKS ON NORWEGIAN RADIO

Marked works contain one or more creators or music publishers that are members of TONO.

N°	title	artist	Creators	Publisher
1	Whatever	Kygo & Ava Max	Shakira Isabel Mebarak Ripoll, Jonah Shy, Cleo Jade Tighe, Roland Max Spreckley, Patrick Joseph I Martin, Kyrre Gørvell-Dahll, Gloria M Estefan, Amanda Koci, Timothy C Mitchell	Sony/ATV Music Publishing Scandinavia KB, Concord Music Scandinavia, Warner Chappell Music Scandinavia AB, Kobalt Music Publishing Ltd, Universal Music Publishing AB
2	Greedy	Tate McRae	Ryan B Tedder, Tate McRae, Amy Rose Allen, Jasper Lee Harris	Sony/ATV Music Publishing Scandinavia KB, Warner Chappell Music Scandinavia AB, Concord Music Scandinavia
3	Josefin	Delara	Peter Sven Kvint, Albin Richard Meldau (norsk oversettelse: Amanda Delara Nikman)	Sony/ATV Music Publishing, Universal Music Publishing AB
4	A Bar Song (Tipsy)	Shaboozey	Joe Anthony Kent, Collins Obinna Chibueze, Jerrell C Jones, Mark Allen Williams	Kobalt Music Publishing Ltd, Universal/MCA Music Scandinavia AB, Warner Chappell Music Scandinavia AB, EMI Music Publishing Scandinavia AB
5	Beautiful Things	Benson Boone	Evan Robert Eliot Blair, Jackson Lafrantz Larsen, Benson James Boone	Sony/ATV Music Publishing Scandinavia AB, Kobalt Music Publishing Ltd, Warner Chappell Music Scandinavia AB
6	Espresso	Sabrina Carpenter	Sabrina Annlyn Carpenter, Stephenie Nicole Jones, Julian C Bunetta, Amy Rose Allen	Universal/MCA Music Scandinavia AB, Stereoscope Music Scandinavia, Arctic Rights Management AS, Warner Chappell Music Scandinavia AB
7	Lose Control	Teddy Swims	Mikky Ekko, Marco Antonia Jr Rodriguez Diaz, Julian C Bunetta, Joshua Emanuel Coleman, Jaten Collin Dimsdale	Sony/ATV Music Publishing Scandinavia KB, Universal/MCA Music Scandinavia AB, Arctic Rights Management AS, Kobalt Music Publishing Ltd, Warner Chappell Music Scandinavia AB
8	Too Sweet	Hozier	Tyler Reese Mehlenbacher, Stuart Daniel Johnson, Sergiu Adrian Gherman, Daniel Tannenbaum, Andrew John Hozier Byrne, Peter Gonzales, Daniel Nathan Krieger	Universal/MCA Music Scandinavia AB, Kobalt Music Publishing Ltd, Sony/ATV Music Publishing Scandinavia KB, Warner Chappell Music Scandinavia AB
9	Barn som deg	Matoma & Gabrielle	Andreas Bache-Wiig, Ramón Andresen	-
10	Strangers	Kenya Grace	Kenya Grace Johnson	Warner Chappell Music Scandinavia AB
11	I Don't Wanna Wait	David Guetta & One Republic	Ryan B Tedder, Michael Ross Pollack, Dan Mihai Balan, Gregory Aldae Hein, David Guetta, Jakke Erixson, Joshua Robert Varnadore, Brent Michael Kutzle, Tyler Thomas Spry, Timofey Reznikov	Sony/ATV Music Publishing Scandinavia KB, Warner Chappell Music Scandinavia AB, EMI Music Publishing Scandinavia AB, Concord Music Scandinavia, Arctic Rights Management AS, Kobalt Music Publishing Ltd
12	Daylight	David Kushner	Hayden Robert Hubers, Edison Boon Eason, David Alan Kushner II, Jeremy Fedryk, Joshua Bruce Williams, Drake Jon Livingston Jr	Sentric Music Limited, Arctic Rights Management AS, Universal/MCA Music Scandinavia AB, Sony/ATV Music Publishing Scandinavia KB, Bluewater Music Norway, BMG Rights Management (Scandinavia) AB
13	Same Again (For Love)	Dagny	Edvard Førre Erfjord, Dagny Norvoll Sandvik, Lise Reppe	Kobalt Music Publishing Ltd, Sony Music Publishing Scandinavia
14	Stargazing	Myles Smith	Peter Joseph Fenn, Myles Michael Smith-Thompson, Jesse Finkelstein	Kobalt Music Publishing Ltd, Sony/ATV Music Publishing Scandinavia KB
15	The Ballet Girl	Aden Foyer	Pål Sundsbø, Jonas Engelschiøn	-

N°	title	artist	Creators	Publisher
16	Prada	Cassö x Raye x D-Block Europe	Adam Nathaniel Laurence Williams, Jahmori Dejon Simmons, Ricky Earl Banton, Rachel Agatha Keen, Uche Ben Ebele, Obi Fred Ebele	Sony/ATV Music Publishing Scandinavia KB, Kobalt Music Publishing Ltd, Warner Chappell Music Scandinavia AB, Cloud 9 Music Nordic
17	Austin	Dasha	Cheyenne Rose Arnspiger, Kenneth Travis Heidelman, Adam Wendler, Anna Dasha Novotny	Sony/ATV Music Publishing Scandinavia KB, Stereoscope Music Scandinavia
18	I Had Some Help	Post Malone & Morgan Wallen	Chandler Paul Walters, Ernest Keith Smith, Morgan Cole Wallen, Austin Richard Post, Louis Russell Bell, Jonathan Joseph Hoskins, Ashley Glenn Gorley, Ryan Voitesak	Warner Chappell Music Scandinavia AB, Universal/MCA Music Scandinavia AB, Sony/ATV Music Publishing Scandinavia KB
19	Wow	Ramón	Tom Stræte Lagergren, Louise Margareta Lindberg, Aron Hans Bergerwall	Concord Music Scandinavia, Kobalt Music Publishing Ltd
20	Belong Together	Mark Ambor	Mark Gregory Damboragian	Universal/MCA Music Scandinavia AB
21	Can't Tame Her	Zara Larsson	Kian Sang, Zara Maria Larsson, Karl Folke Ingemar Ivert, Uzoechi Osisioma Emenike	Sony/ATV Music Publishing Scandinavia KB, Sony Music Publishing Scandinavia, Warner Chappell Music Scandinavia AB
22	Tattoo	Loreen	Cazzi Opeia, Thomas G-son, Lorine Zineb Noka Talhaoui, Peter Lars Boström, Jimmy Erik Robert Jansson, Jimmy Paul Thörnfeldt	CTGA Music Europe AB, Warner Chappell Music Scandinavia AB, Sentric Music Limited, Arctic Rights Management AS
23	Floden	Emma Steinbakken	Bjørn Eidsvåg	-
24	Danser videre i livet	Hkeem feat Makosir	Synne Vorkinn, Abdulhakim Hassane, Kristian Moen Vik, Patrick Makosir	Arctic Rights Management AS, Nordic Music Partners Oslo AS
25	Kristoffer Robin	Cezinando	Kristoffer Cezinando Karlsen, Aksel Carlson, Eivind Helgerød, Ole Torjus Hofvind	-
26	For Life	Kygo feat Zak Abel & Nile Rodgers	Yann Destagnol, Kyrre Gørvell-Dahll, Nile Rodgers, Ben Frank Duncombe, Oliver Geoffrey Lindop Green, Romain Tranchart, Zak David Zilesnick, Bernard Edwards	Universal Music Publishing AB, Warner Chappell Music Scandinavia AB, Sony/ATV Music Publishing Scandinavia KB, Kobalt Music Publishing Ltd
27	Better Off (Alone, Pt III)	Alan Walker, Dash Berlin & Vikkstar	Alan Olav Walker, Eelke A Kalberg, Ida Martinsen Botten, Gunnar Greve, Marcus Arnbekk, Fredrik Borch Olsen, Vikram Singh Barn, Mats Lie Skåre, Sebastiaan Molijn	Sony Music Publishing Scandinavia AB, BMG Rights Management (Scandinavia) AB, Sony/ATV Music Publishing Scandinavia KB
28	The Sound of Silence (Cyril Remix)	Disturbed	Paul Simon	Edition Wilhelm Hansen, Sony/ATV Music Publishing Scandinavia KB
29	Houdini	Eminem	Marshall B Mathers III, Jeffrey Irwin Bass, Malcolm Robert Andrew McLaren, Steven Haworth Miller, Kevin D Bell, Trevor Charles Horn, Anne Jennifer Dudley	Kobalt Music Publishing Ltd, Universal/MCA Music Scandinavia AB, Arctic Rights Management AS, BMG Rights Management (Scandinavia) AB, Reach Global Scandinavia
30	Forget Me	Lewis Capaldi	Benjamin Alexander Kohn, Philip John Plested, Michael Ross Pollack, Peter Norman Cullen Kelleher, Lewis Marc Capaldi, Thomas Andrew Searle Barnes	Sony/ATV Music Publishing Scandinavia KB, Warner Chappell Music Scandinavia AB, BMG Rights Management (Scandinavia) AB

The list is based on music reports TONO has received from NRK, P4, Bauer Media and local radio stations for 2024. The list includes 2024 reports received during 2024 up to and including April 2025. Reports received from local radio stations after this date are not included.





PHOTO MARTIN BREMNES

MEET A MEMBER

CONFIDENT, VULNERABLE SKAAR

Music meant everything to Hilde Skaar in the dark days of her youth. But then things turned around and, at the age of just 26, she can already look back on an impressive career.

The artist and songwriter, better known as SKAAR, has become a household name for most people who follow Norwegian music. Her biggest hit, “Higher Ground”, has over 15 million streams. In 2023, she was named “Songwriter of the Year” at the Spellemann-prisen awards for her album “Mad Woman”.

Hilde’s career got off to a flying start when, at the age of 16, she was signed by Warner after posting videos on YouTube. The 2016 TRXD single “Wherever You Go” was when many people will first have heard Hilde from Stord.

“I was young and hungry to make music. It was right for Hilde at 17, but I’ve grown both as an artist and hopefully as a person since then. Now I’d rather be involved in deciding what the song turns out like,” says Hilde.

Although she has always written her own songs, it felt safer to sing other people’s songs back then, while she was finishing her schooling.

MUSIC WAS HER PATH

When Hilde was in seventh grade, she was diagnosed with ME and had to spend a lot of time at home. Music became important to her

during this period. “I took a lot of comfort in still being able to play the guitar and sing and feel that I was doing something I was good at,” she says. Hilde gradually got better, and had completely recovered by the time she started upper secondary school. The aspiring artist began to blossom.

First at a UKM youth event with an alternative pop rock band, where they played the song “The Room”, which was about her years of illness.

“It’s a bit embarrassing, like someone had been looking in my diaries. But I’m very proud of the fact that I stood on a stage and sang about something that was very difficult for me,” Hilde reminisces.

CONSIDERS TONO A SAFE HARBOUR

TONO has been there for Hilde since she started out as a songwriter. She characterises the industry as being rather crazy at times, and considers TONO a safe harbour.

“As a songwriter, you’re vulnerable and alone and get paid very little. So it’s good that TONO knows that,” she says.

“Some people have the impression that all artists live in mansions. It’s not like that at all. Most people put in an incredible amount of work without earning very much. So it’s important that businesses etc. pay for music made by real people,” she points out.

*Text: Audun Fegran Kopperud
This article is a shortened version of an article published on TONO’s landing page [musikken-forsterker.no](#). TONO has been running this page since 2023 to raise awareness of TONO, and the value a TONO licence can generate for businesses that use the music we manage.*

THE WOODS PUBLISHING: BARKING UP THE RIGHT TREE

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CONTENT



Enough timber is harvested in Åmot to build 2,700 houses a year. But there is more in the woods at Rena than just the trees. From a studio complex set among 60 million trees, The Woods export pop music to the whole world.

Rena lies on the west bank of the Glomma river in Åmot. It has just over 2,000 inhabitants, and lots and lots of trees. In fact, three-quarters of the municipality is covered by forest.

It is therefore only fitting that Jonas Holteberg Jensen and Carl-Henrik Wahl chose to call their studio complex, songwriting business and music publishing company The Woods.

“We wanted to build a creative community – a place where people could come to work on music in peaceful surroundings, with a focus on networking and songwriting camps. We wanted to lean on the reputation of the Music Business programme at Rena to create a hub for songwriting and music production,” says Carl-Henrik, managing director of The Woods Publishing.

GLOBAL SUCCESS FROM THE STICKS

“Building infrastructure and gaining the trust of the industry has been challenging, especially since our publishing company is outside the big cities. But it has been incredibly rewarding at the same time,” says Wahl, who has a background as a songwriter, producer, DJ and teacher.

Since its inception, The Woods has organised over 150 songwriting camps, including what has been described as the world’s largest camp, Rena Song Camp. The Woods has hundreds of interna-

tional releases, and placements in both films and TV series. The Woods has also gone all in in the Eurovision Song Contest universe. A total of 33 songs written at Rena have participated in eight different national finals. They include Norway’s 2022 song Give That Wolf A Banana and Laika Party for Ireland in May 2025.

“It’s incredibly exciting to be able to work so closely with songwriters and producers, help them to get their music out there and find the right people to work with, both commercially and artistically,” says Carl Henrik Wahl.

TONO ENSURES SOLIDARITY

He emphasises that TONO has been an important partner from the get-go both for him personally and for the publishing company. “Through our work at The Woods and the University of Inland Norway, we have introduced hundreds of new creators to TONO. We appreciate the work TONO does in managing rights both nationally and internationally.”

Carl Henrik believes that collective rights management provides the necessary stability in a complicated industry:

“Effective rights management on behalf of many also ensures solidarity in the industry. Those who are successful indirectly support the system that looks after smaller artists,” concludes Wahl.



From the left: Proud Tono members: Ola Frøyen, Elsbeth “EHLE” Rehder, Carl-Henrik Wahl, EMMY Kristine Guttulsrud Kristiansen (representing Ireland in Eurovision this year) Jonas Holteberg Jensen. In front: Amy Gordon and Leeni Raukola

PHOTO: THE WOODS PUBLISHING

Text: Kristian Dugstad

MEET A TONO CUSTOMER

SET THE MOOD WITH MUSIC AT THE CLIMBING CENTRE

Customers come over and say how much they enjoy hearing the music they love being played. The climbing centre Førde klatresenter is now considering further developing its music initiative.

“We clearly see that music affects the mood of our customers”, says Torbjørn Wiken, manager of Førde klatresenter.

Since they opened in 2020, they have had between 20,000 and 30,000 visits a year, from people who come to climb, boulder and visit the café. All the facilities have background music on constantly to enhance visitors’ experience at the centre. When the centre is open, employees take turns at deciding the music. They play classic rock bands, pop stars, indie artists and EDM DJs.

“A wide range of people come here, so we play a lot of different music. It also differs depending on the time of day and what the main activity at the centre is at the time,” says Torbjørn.

PLAY MUSIC THAT SUITS THE CUSTOMERS

The climbing centre offers a range of activities, adapted to different needs, including yoga, bouldering for people on parental leave and various courses for children. Both the music and the sound level are adjusted to suit customers.

“When there are a lot of children and families here, we often play calm ‘café background music’. There’s so much noise that you can’t hear the lyrics anyway. It would have been a real clatter if we played music that required you to focus,” says Torbjørn.

“When the clientele is more mature and the mood is different, we can turn up the tempo and volume of the music. It is important to play music for a wide range of customers, so that most people hear songs they like.”

CHOSE TONO

When Førde klatresenter decided to play music, TONO was the best option. A TONO licence gives the centre access to all the well-known music from Norway and the rest of the world.

“Music is quite simply an important element in our activities, and it’s only right that we pay for it,” says Torbjørn. He believes that the music they can play with a TONO licence has a positive effect on people’s well-being, both when they’re climbing and when they eat in the café or visit the shop.

Text: Audun Fegran Kopperud

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PICTURED TORBJØRN WIKEN. PHOTO JOSTEIN VEDVIK



POLARIS HUB

Polaris Hub was established in 2018 by the three collective management organisations Koda (DK), Teosto (Fi) and TONO (NO), and negotiates and concludes multi-territorial agreements with international digital music services on behalf of the three owner societies and Stef (Iceland).

Through Polaris Hub, digital music services are authorised to make the four societies’ repertoires available in return for payment and a requirement to report the music used.

Consolidating the negotiations with digital music services in one company means the companies represented by Polaris Hub have greater negotiating power to ensure rights holders receive the best possible remuneration for the use of music in digital music services. The collective management organisations represented by Polaris Hub also gain greater control over the use of

the musical works they manage and can distribute royalties more quickly to the rights holders.

Since its establishment in 2018, Polaris Hub, through its mandate from TONO and the other owners, has negotiated agreements with Meta (Facebook & Instagram), Spotify, Tiktok and YouTube, among others.

Polaris Hub has four employees and is led by CEO Erik Brataas. For more information about Polaris Hub, see [polaris polarismusichub.com](https://polaris.polarismusichub.com).

Below you can see what TONO has invoiced music streaming services for via Polaris Hub over the past three years, from the Norwegian market and abroad, respectively.

The amounts also include lump-sum payments that may apply for several years, both from Norway and abroad.

Area	2024	2023	2022
Use of TONO’s music in Norway	116,852,022	104,798,154*	87,970,650
Use of TONO’s music abroad	44,165,502	31,018,780	28,040,429

*A correction has been made which means that the amount stated in the 2023 transparency report, NOK 106, 012,836, has been changed.



PHOTO KRISTIAN DUGSTAD / TONO

NCB 2024

NCB (Nordic Copyright Bureau) administers recording rights to music on CD, DVD, vinyl, cassette, film, video, etc. on behalf of TONO. TONO members become members of NCB through their management contract.

NCB was established in 1915 and is owned by the Nordic collective management organisations Koda, STEF, STIM, Teosto and TONO. The company is headquartered in Copenhagen and is currently an independent legal entity without employees of its own. The company’s services have been provided by KODA on behalf of the owner companies since 1 April 2017.

NCB’s board of directors consists of five members, with one member from each of the owner companies KODA, STIM, TEOSTO, TONO and STEF. NCB owns 50 per cent of the shares in Network of Music Partners (NMP), a joint venture owned by NCB and UK-based PRS for Music that provides back office services to music copyright management organisations.

REVENUE AND DISTRIBUTIONS

The figures are converted to Norwegian kroner using Norges Bank’s average exchange rate for 2024 of DKK 1 = NOK 1.5589.

NCB collected a total of DKK 94 million (NOK 146.5 million) in 2024 compared with DKK 91.2 million (NOK 137.5 million) in 2023. Remuneration collected from the Norwegian market totalled DKK 10.6 million (NOK 16.5 million).

In 2024, NCB made a profit of DKK 112,000 (NOK 175,000), compared to DKK 5.01 million (NOK 7.7 million) in 2023. This has been transferred to equity, which at 31 December 2024 amounted to DKK 75.47 million (NOK 117.7 million).

NCB’S REVENUES FROM THE NORWEGIAN MARKET OVER THE PAST THREE YEARS (IN DKK)

2024	10,570,485 (NOK 16.5 million)
2023	12,571,497 (NOK 18.9 million)
2022	14,250,941 (NOK 20.1 million)

DISTRIBUTIONS

In 2024, NCB distributed a total of DKK 72,144,091 (NOK 112.5 million), of which DKK 14,630,324 (NOK 22.8 million) went to TONO’s members.

NCB’S DISTRIBUTIONS (FOR ALL AREAS) OVER THE PAST THREE YEARS TO TONO’S MEMBERS (IN DKK)

2024	14,630 324 (NOK 22.8 million)
2023	13,810,181 (NOK 20.8 million)
2022	15,562,704 (NOK 22 million)

For further details, see NCB’s transparency report at ncb.dk

PHOTO KRISTIAN DUGSTAD / TONO



NORCODE

NORCODE is TONO's aid organisation and works to improve conditions for composers, lyricists, songwriters and music publishers in developing countries.

The organisation was established in 2007 and has since contributed to the establishment of around 20 collective management organisations in developing countries. NORCODE has also implemented large-scale training programmes for members and employees in collective management, with a focus on South-East Asia, the Caribbean and Africa.

In addition, NORCODE has developed simple software that helps the new organisations get started by facilitating the registration of members and works, as well as licensing. As a result, the organisations are able to generate revenue faster and thus become self-sustaining.

The cooperation between NORAD, the Ministry of Foreign Affairs and NORCODE has always been productive and stable. In autumn of 2023, however, a political decision was made to move the Ministry of Foreign Affairs' human rights department to NORAD. Due to this reorganisation, there was a temporary pause in the announcement of new programmes, and NORCODE has therefore not had external

funding in 2024. Managing Director Inger Dirdal also stepped down this year.

In 2024, NORCODE worked on strategy processes and follow-up of work from previous years. Several new organisations in Africa have started to use the software, and training related to this has taken place in Ghana, Nigeria, Kenya, Tanzania and Botswana. In addition, NORCODE has continued its work on assisting a new multi-sector company in Tanzania in its start-up phase, TAMRISO.

The collective management organisations NORCODE helps to establish enter into reciprocal agreements with TONO and other management organisations. This helps extend the scope of copyright management and bolsters TONO's representation in these countries through a sister society. Moreover, through their reciprocal agreements with TONO, creators and music publishers in the countries can also receive royalties when their music is played in Norway. TONO's contribution to Norcode in 2024 totalled NOK 1,950,000.



NORWACO IN 2024

Norwaco is an umbrella organisation that manages rights on behalf of creators, performing artists, and producers in audiovisual productions. Its core activity is the licensing of third-party distribution of TV channels and related archive services. Norwaco enters into agreements and collects remuneration that is distributed to both Norwegian and international rights holders.

Norwaco is owned by 37 member organisations, including TONO, and collects income on TONO’s behalf that is reported as “third-party TV distribution” in TONO’s annual and transparency reports. Compensation for private copying, as distributed via TONO, also originates from Norwaco.

KEY FIGURES FOR 2024

Recognised remuneration totalled NOK 428 million. Net financial income amounted to NOK 18.4 million. Net operating costs were NOK 23.1 million, approximately 5.4% of total recognised remuneration.

THIRD-PARTY TV AND RADIO DISTRIBUTION

Measured in average daily viewing time, TV consumption in the population continues to decline. As expected, older age groups watch the most TV, while younger people spend more time on social media, YouTube, and similar platforms.

TV distributors continue to offer broadband and streaming services as key parts of their customer packages. The inclusion of streaming services typically comes at the expense of the number of linear TV channels customers receive. Around half of customers now include at least one streaming service in their TV subscription.

While streaming services remain widely used, growth appears to be slowing. The average

household now subscribes to approximately 3.5 streaming services.

USE IN EDUCATION

Together with NRK and several international broadcasters, Norwaco offers a licence for the educational use of TV and radio content, including most Norwegian feature films. For public kindergartens and primary and secondary schools, an additional licence covers the use of music.

USE IN LIBRARIES AND MUSEUMS

Norwaco offers licences that include the use of Norwegian-produced TV and radio content in museum exhibitions. Toward the end of the year, it was announced that Popsenteret in Oslo had been excluded from the municipal budget proposal, and operations were discontinued at the turn of the year. Popsenteret closed permanently at the start of 2025. Norwaco’s agreement with Rockheim now remains the only active agreement in this area.

USE OF BROADCASTERS’ ARCHIVAL MATERIAL (NRK ARCHIVE)

NRK’s archive of older productions is a significant part of Norway’s cultural heritage. Since 2013, Norwaco has had an agreement with NRK concerning access to archival material. The current agreement, entered into in 2022, covers all NRK-produced TV and radio programmes first broadcast before 2015. The agreement is valid until 1 September 2027.

PHOTO KRISTIAN DUGSTAD / TONO



TV IN PUBLIC SPACES

Norwaco offers a blanket licence for businesses that transmit TV content to the public in public spaces. Licensing began in 2022. In the initial years, Norwaco has signed agreements with hotels and other accommodation providers, shops, and fitness centres.

PRIVATE COPYING

Individuals in Norway are allowed to copy copyrighted works for private use and share them with close friends and family. Rights holders are compensated for this through annual allocations from the national budget. In 2024, NOK 58.1 million was allocated for individual compensation and distribution via Norwaco.

ARBITRATION ON TV DISTRIBUTION

In January 2023, a request was filed for arbitration regarding the distribution of remuneration under the 2020 General Agreement between performers

and music producers. The arbitration tribunal delivered its decision in February 2024.

ANNUAL GENERAL MEETING

Norwaco held its Annual General Meeting in May. The meeting approved the board’s report and the 2023 financial statements, and elected new board members, a nominations committee, and an arbitration panel. Several amendments to the bylaws were adopted, mainly to clarify existing provisions. New procedural rules for mediation, the distribution board, and arbitration were also approved.

AI SEMINAR

In November, Norwaco hosted a half-day seminar on artificial intelligence at the House of Literature in Oslo, followed by a social event. The programme addressed a range of topics at the intersection of AI and copyright, including the need for a Norwegian language model, legal foundations for AI licensing, the impact of AI on the cre-

ative process, and the right to one’s own voice and likeness.

EXPERT GROUP

At the sector meeting on TV distribution in March, it was decided to establish an expert group to address principles related to the distribution of remuneration under the General Agreement and allocations from 2024 through 2026. The group held its first meeting in June and convened ten times throughout the year. Its report is due by 1 May 2025.

ADMINISTRATION

At the end of 2024, Norwaco had twelve permanent employees, including one part-time position. Head of Finance and Administration, Sigrid Rauboti, went on parental leave in October, and Leon Yildirim was hired as a one-year replacement starting in September. One employee was on long-term sick leave during parts of the year.

GRANTS

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TONO's grants are intended to stimulate the creation of new musical works and lyrics. Two key instruments supporting this statutory objective are the TONO Grant and the Young Talents programme.

In 2024, TONO awarded a total of NOK 15,502,000 in grants.

Over the past ten years, from 2015 to 2024, TONO has awarded a total of approximately NOK 135 million in grants.

ALFRED VESTVIK THIEME

A BREATHING SPACE – AND A REMINDER

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PHOTO OLE-MARTIN SANDNESS

The Young Talents grant gave Alfred Vestvik Thieme the opportunity to reconnect with his own musical voice – and to rediscover the joy of creating without pressure.

For several years, Alfred Vestvik Thieme had worked on music for others – as a producer and collaborator. With the Young Talents grant from TONO, he was, for the first time in a long while, able to focus entirely on his own ideas.

“After making music for others for a long time, I felt the need to rediscover what I truly enjoy creating. The grant made it possible to spend time in the studio working on my own projects. It gave me that small but vital push to start something I had been thinking about for a long time.”

MUSIC AS A FORM OF EXPRESSION

Alfred’s musical journey began with a fascination for creating something of his own.

“I loved the feeling of recording ideas and hearing something grow out of nothing. Over time, music became a way to express myself – and with that came a strong desire to make music that also resonates with others,” he says.

The grant helped reinforce his belief that his personal projects are worth investing in – and that creating from the heart can be a sustainable path.

“In a busy everyday life, it’s not always easy to prioritise your own dreams. But this grant was a reminder that it’s not only allowed – it’s important.”

A NEW MUSICAL DIRECTION

For Alfred, financial security has never just been about money – it’s been about freedom. “One of the biggest challenges has been feeling the pressure for music to be commercially viable.

When finances dictate everything, much of the creative freedom disappears. The grant gave me space to create without worrying about whether it would sell,” he says.

The result has been a new musical direction – and a renewed sense of confidence: “I’ve been able to work with more focus and have truly enjoyed exploring new sounds. It’s been incredibly valuable.”

A RENEWED BELIEF IN THE ROAD AHEAD

The recognition that comes with receiving a grant has also meant a great deal.

“As a musician, you often work alone – and it’s easy to start doubting yourself. Getting such a clear sign that someone believes in what I’m doing has meant more than I expected.”

The grant has strengthened his belief that it’s actually possible to build a long-term career as an artist. “I know the road is long, but I feel more confident that I have something to offer,” he says.

Now, he plans to start an artist project with a close friend – a project that will result in a lasting album: “Not just hits for the moment, but music people can relate to – and that can mean something,” he says.

To those who support initiatives like this through grant programmes, he offers a heartfelt thank you: “It makes a big difference. Not just financially, but as motivation and encouragement. It means so much more than people might think.”

GISLE KVERNDOKK

FREEDOM TO PURSUE PERSONAL IDEAS

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PHOTO DAVID DAWSON

The TONO Grant has given composer Gisle Kverndokk the opportunity to immerse himself in a deeply personal dream project: writing symphonies.

Gisle Kverndokk has long been one of Norway’s most prominent composers, known for major works for orchestra, stage, and sacred spaces, and with a broad international career.

He has composed music ranging from children’s operas and musicals to award-winning orchestral works, collaborating with institutions such as the Norwegian National Opera, the Oslo Philharmonic, and numerous international stages.

But even for an established composer, it is not always easy to realise one’s own ideas.

“I applied for the TONO Grant to pursue a dream I’ve had for many years – to write symphonies. The first one is nearly complete, and I’m now working to have it performed by Norwegian orchestras. It’s a demanding process, and the grant has given me the freedom I needed to devote time to this project,” he says.

MORE THAN COMMISSIONED WORK

A grant is not only about financial support – it is also about recognition, and about making space for personal ideas in a busy professional life.

“I’m always surprised, humbled, and grateful when a jury selects my project. It means I can work on music that doesn’t originate as a commission, but rather from my own artistic ideas and needs. After

many years in this field, I have a strong desire to create music that is entirely my own.

MUSIC THAT MOVES

Kverndokk grew up in a musical family and has built a substantial career as a composer, with training from the Norwegian Academy of Music and The Juilliard School. His albums A Desperate Light and Symphonic Dances have been widely acclaimed, reinforcing his belief that his orchestral music has a place in the world.

“I want to continue writing symphonies and developing my work with the orchestral format in the years ahead,” says Kverndokk. “I hope my music gives listeners a profound artistic experience – that it is beautiful and emotional, but also fresh and challenging. I want to communicate with the audience. To challenge – but not push them away.”

ADVICE TO APPLICANTS

To others considering applying for a TONO grant, his message is clear:

“If you don’t apply, you won’t get anything. So apply! Believe in your project, be honest and specific. And to those who support initiatives like this: take diversity seriously – in style and expression. That’s how we build a rich and vibrant musical culture.”

PRIZES IN 2024

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In 2024, TONO presented the EDVARD Prize, the TONO Music Advocate Prize, and the Anne Grete Preus Prize. In partnership with Spellemann, TONO was also responsible for the TONO Composer Award and the TONO Lyricist Award.

THE EDVARD PRIZE

Established in 1998, the EDVARD Prize is awarded annually in five categories. It recognises TONO members – composers, songwriters, and lyricists – who have distinguished themselves by creating outstanding music and/or lyrics premiered in the previous year. The prize includes a trophy designed by Magne Furuholmen (featuring Edvard Grieg in profile), a diploma, and a grant of NOK 70,000.

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EDVARD PRIZE POPULAR

UNDERGRUNN EGOLAND

Jury's statement:

In the span of about a year, Undergrunn went from a local Oslo phenomenon to one of Norway's most popular groups. Marstein, Fretex, Plaza, Loverboy, Rikpappa, and Pus delivered the album *Egoland* in 2023 – full of raw energy and club-friendly hooks. *Egoland* showcases a group in constant evolution, with compositional depth and thought-provoking lyrics reflecting on success and identity. The album sets a new standard for Norwegian pop and marks an important chapter in the group's artistic journey.



EDVARD PRIZE CONTEMPORARY

KRISTINE TJØGERSEN

PELAGIC DREAMSCAPE

Jury's statement:

Kristine Tjøgersen has a remarkable ability to harness the full orchestral palette to create new sounds and expressions. With masterful orchestration and a deep understanding of each instrument's character, she creates an immersive soundscape that truly takes us out to sea. The work is expansive and thoroughly crafted. Magnificent cascades ripple through the orchestra, inviting the listener into a journey across a swelling, surging ocean. Innovative and original, it demonstrates that there are still uncharted ways to write for orchestra.

EDVARD PRIZE OPEN CLASS

ANNE HYTTA

BRIGDE

Jury's statement:

In *Brigde*, Hardanger fiddle player and composer Anne Hytta weaves threads from her musical present into enchanting sonic tapestries. The strings of the Telemark Chamber Orchestra, here joined by Amund Sjølie Sveen's delicate vibraphone and glass tones, form the perfect counterpart to Hytta's Hardanger fiddle. This half-hour work is seamlessly composed and unified. Though firmly rooted in folk music, *Brigde* is first and foremost a supremely beautiful and deeply personal journey through a rich soundscape. Music that resists categorisation – and a natural winner of the EDVARD Prize 2024 in the Open Class.



EDVARD PRIZE LYRICS

FRIDA ÅNNEVIK

DANSE OG GRINE

Jury's statement:

Frida Ånnevik has long stood out for her lyrical strength and ability to write about the big and the small in a grounded way. In *Danse og grine*, she explores the contrasts that pull at us as humans with subtle insight. "I am what I dreamed of, and what never came to be. I am the dance floor and the trench" is one example of her unique ability to merge imagery rarely found in the same sentence. In Ånnevik's hands, it feels both natural and deeply tasteful. Her lyrics remind us that things don't have to be either/or – we can want to dance and cry, be afraid and feel light. Perhaps that's a reminder we all need.

EDVARD PRIZE CHALLENGER

HANS HULBÆKMO

TILFELDIG NÆPE

Jury's statement:

Hans Hulbækmo is best known as a drummer and percussionist, but in *Tilfeldig Næpe*, we're invited into his broader compositional universe. The album is playful in a way that's hard to compare with anything else. It crackles and bubbles, twitches and flickers. And lacking better terminology: it plings and plongs. Whether it mainly challenges or simply fascinates us, we're not sure – but Hulbækmo pulls off the feat of leading us into temptation. As soon as you press play, you feel transported – as if you're at Hans Hulbækmo's cabin, with coffee, cake, wool socks, and a crackling fire. Coincidence? Hardly.



THE ANNE GRETE PREUS PRIZE

The Anne Grete Preus Prize was established by the legendary Norwegian artist and songwriter's former manager Rune Lem and her brother Hans Ragnar Preus. TONO is honoured to manage and present the prize annually.

According to Anne Grete Preus' wishes, the recipient should be an established artist with a history of releases, but one who still seeks artistic growth and who aspires to elevate popular music beyond the purely commercial toward a more personal and artistic expression. The grant is intended to inspire ongoing development. The prize consists of a trophy designed by TONO in collaboration with graphic designer Anette Lund, and a grant of NOK 100,000 drawn from a fund based on Anne Grete Preus' royalty income.

ALL PHOTOS KRISTIAN DUGSTAD / TONO



ANNE GRETE PREUS PRIZE 2024

FAY WILDHAGEN

Jury's statement:

The first recipient of the prize, Fay Wildhagen, was chosen at the request of Anne Grete Preus herself. For that reason, no jury statement has been provided. From 2025 onwards, the recipient will be selected by the EDVARD Prize jury.

THE TONO MUSIC ADVOCATE PRIZE

First awarded in 2011, the TONO Music Advocate Prize honours exceptional communicators and champions of music. The recipient receives a diploma designed by Magne Furuholmen.

TONO MUSIC ADVOCATE PRIZE 2024

RIDDU RIÐÐU

Jury’s statement:

It’s time to recognise what’s happening in Gáivuotna, or Kåfjord municipality in Northern Troms. When Riddu Riđđu was launched in 1991, few would have imagined it becoming a powerhouse for promoting and communicating Indigenous music traditions – particularly Sámi music. But that’s exactly what it has become, thanks to the now 33-year-old Riddu Riđđu Festival.

What began as a celebration of coastal Sámi culture in the early ’90s has, with persistence and dedication, grown into a unique institution attracting around 7,000 guests each year. Riddu Riđđu is now an international leader in its field, and the jury is proud to name the festival as the recipient of TONO’s Music Advocate Prize 2024.

PHOTO ØRJAN MARAKATT BERTELSEN



SPELLEMANN AWARDS

Established in 1973, the Spellemann Awards honour artists and creators who have made significant contributions to Norwegian music in the previous year.

The award aims to recognise, inspire, and unite musicians across genres, and showcases the diversity of Norwegian music through its broadcast and presentation. Spellemann AS is jointly owned and operated by IFPI Norway and FONO.

Since TONO began its partnership with Spellemann in 2008, dedicated awards for composers and lyricists have been established. TONO has long played a key role in appointing the juries for these categories. Since 2018, the composer award has been named the TONO Composer Award, and in 2024, the lyricist award was re-named the TONO Lyricist Award.

TONO COMPOSER AWARD

ANNE HYTTA
«BRIGDE»



TONO LYRICIST AWARD

KRISTOFFER CEZINANDO
KARLSEN
«SPRENGKULDE»

ALL PHOTOS JONATHAN VIVAAS KISE



A MORE SUSTAINABLE MUSIC
INDUSTRY:

THE WAY FORWARD FOR TONO

Sustainability is more than a goal – it's a must.

In 2024, we have taken new important steps to embed sustainability throughout our organisation. We have strengthened our strategic work on sustainability, further developed internal systems and implemented specific measures to create a more responsible and inclusive music industry.

Our work stems from TONO's role in society: To ensure that music creators are paid fairly for their work and for the use of their music, while making it easy for users to use protected music. This is the core of what we do. It is also a model for cultural sustainability. In 2024, we have broadened our perspective. We are increasingly recognising the connection between our mission and the social, environmental and ethical challenges both we and the world around us face.

STRATEGIC FOCUS AND ORGANISATIONAL DEVELOPMENT

Sustainability is now established as one of TONO's main strategic areas. We have conducted a simplified maturity analysis with the assistance of Sopra Steria and a double materiality analysis in a Nordic cooperation with other collective management organisations. This lays the foundation for the work ahead. Our goal is to switch from individual measures to a holistic approach – where sustainability characterises management, priorities and collaboration.

During the year, we further developed our Code of Business Conduct, published a new procurement strategy and established a more structured practice for due diligence in line with the Transparency Act. We have also improved our internal procedures, including digital solutions for risk assessment and supplier follow-up.

SOCIAL SUSTAINABILITY

Diversity, gender equality and mental health are among the areas where our members and stakeholders believe we should take a clear role. We have taken that on board.

In 2024, we continued our multi-year collaboration with the songwriting camp LOUD, which gives girls and non-binary young people the opportunity to explore and develop as music creators. We have held dialogue meetings with the Øyafestivalen music festival, Norwegian Live and individual artists, we have met the organisers of Oslo Pride and we have participated in a diversity workshop organised by the University of Oslo. We participated in the Værekraft seminar, which focused on mental health as a key to a more sustainable working life.

Sustainability is not just about external structures, but also about internal carrying capacity. We are committed to diversity in recruitment processes, and we closely monitor developments in

our membership base. One clear challenge is the fact that only two out of ten TONO members are women. We want to contribute to change by, among other things, drawing attention to statistics and collaborating with the Balansekunst network, of which we are a member.

A RESPONSIBLE TONO IN A GLOBAL CONTEXT

TONO is part of an extensive international collaboration through reciprocal agreements with 82 sister societies worldwide. This collaboration represents both opportunities and responsibilities. Management practices in some countries are characterised by weak rights and regulations. We want to be a driving force for better standards and higher ethical awareness in the industry – not only in Norway, but also internationally.

In our work on the Transparency Act, we have therefore emphasised developing tools and systems that provide insight, predictability and verifiability. Among other things, we have:

- Conducted risk assessments among suppliers
- Revised and published our Code of Business Conduct
- Established a new, anonymous whistleblowing channel

We regard this as a natural part of our social responsibility.

ENVIRONMENTAL CONSIDERATIONS

Environmental sustainability is an area in which we have long worked on continuous improvement. We digitised our member magazine in 2014, and have done the same with our annual reports. We have reduced our use of mail and unnecessary travel. In the work on TONO's new head office at Kongens gate 12, emphasis is being placed on solutions that meet BREEAM standards for environmental certification.

A DRIVING FORCE FOR CHANGE

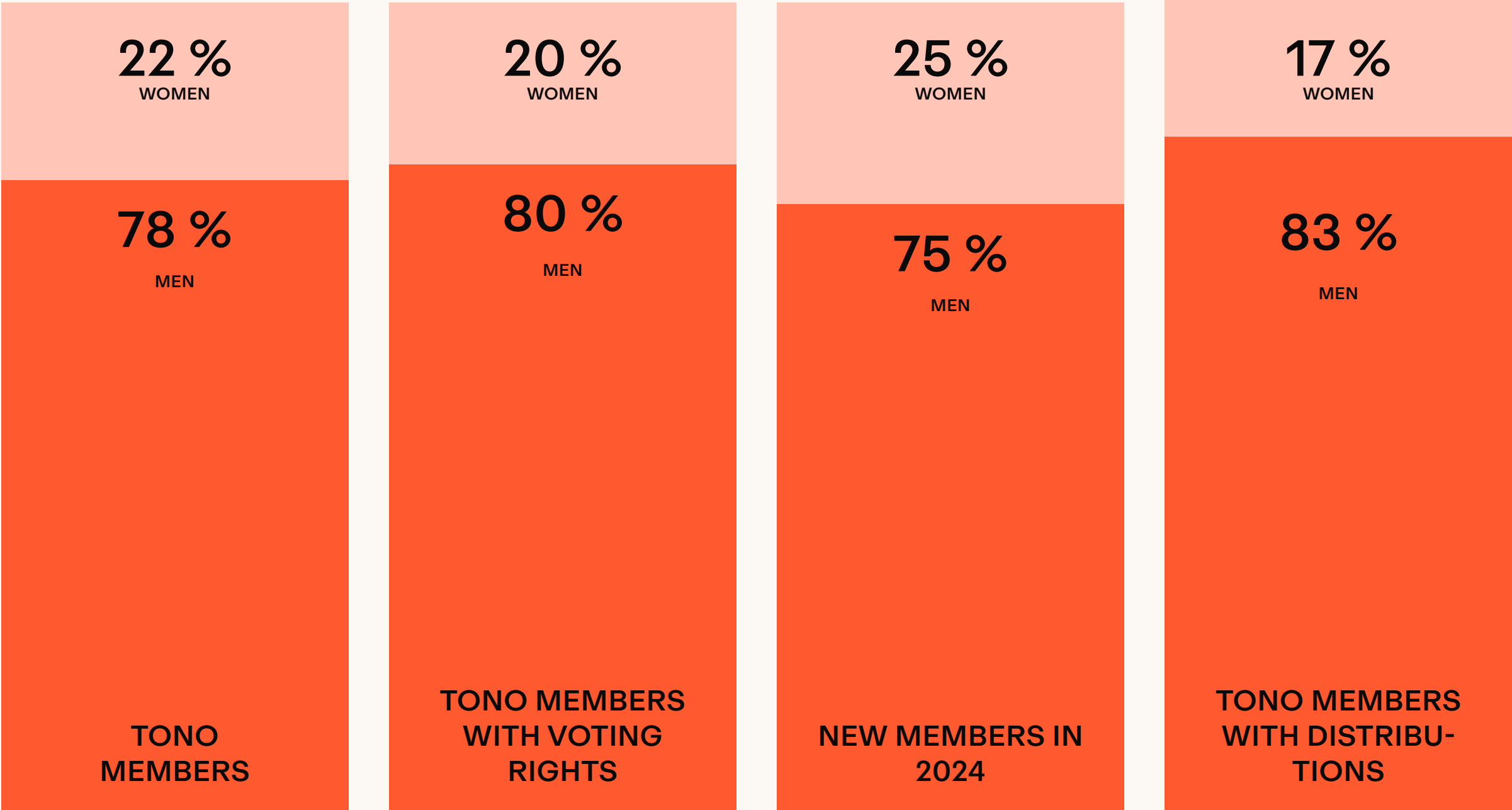
Sustainability is about the bigger picture. It is about building systems that last – for artists, audiences, partners and society. In 2024, we have initiated work that will be continued and strengthened in the years to come. We need to be clearer, bolder and more specific – in how we fulfil our own ambitions and in how we collaborate with others. Our members want us to take greater responsibility. We take that seriously. Our goal is to be a driver of change.

GENDER BALANCE

AMONG TONO MEMBERS

Key figures on gender balance among TONO members and distributions by gender as of 31 December 2024. TONO does not ask members to state their gender in our membership systems. The overview is based on Norwegian personal ID numbers where the third digit indicates one of two genders.

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TOP 100



Gender distribution of the 100 TONO members who received the most in distributions in 2024.

MEMBERS WITH DISTRIBUTIONS BY AGE AND GENDER

	Age	Women	Men	Other*	Total	% of female members	% of distributions to women
	0-9	7	1		8	87,5	99,8
	10-19	141	245		386	36,53	29,2
	20-29	1405	3809	3	5217	26,93	28,68
	30-39	1470	5276	4	6750	21,78	18,62
	40-49	1322	5650	15	6987	18,92	13,82
	50-59	927	4006	16	4949	18,73	8,56
	60-69	609	2238	21	2868	21,23	11,47
	70-79	363	1208	11	1582	22,95	11,67
	80-89	143	270	6	419	34,13	36,55
	90-99	33	52	4	89	37,08	50,56
	>100	11	17	6	34	32,35	88,55
	Total	6431	22772	86	29289	21,96	17,26

* Other refers to music publishers, members registered as companies, members not registered with a Norwegian personal ID number and deceased members.



TRANSPARENCY REPORT 2024

VALUE FOR EVERYONE WHO CREATES AND USES MUSIC

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OWNERSHIP AND MEMBERSHIP

Established in 1928, TONO is a cooperative owned and governed by songwriters, composers, lyricists and music publishers. As of 31 December 2024, TONO had 43,281 members. We also represent millions of creators and music publishers from around the world through reciprocal agreements with 82 sister societies in other countries.

MANAGEMENT AND LICENSING

TONO manages the economic copyrights to music on behalf of its members and grants licences for the public performance of protected music, including on radio, TV and the internet, and at concerts, cinemas, cafés and fitness studios. TONO annually transfers its financial results to the rights holders of music that has been publicly performed.

VISION AND ROLE IN SOCIETY

TONO is Norway's biggest manager of music rights and its vision is to provide value to everyone who creates and uses music. Our role in society is twofold: on the one hand, we collect and simplify the licensing of protected music for businesses that want to use music, and on the other, we ensure that music creators have a financial basis for creating new music.

TRANSPARENCY REPORT

The EU Directive on collective management of copyright and related rights (2014/26/EU) was adopted in 2014 and implemented in Norwegian law by Act No 49 on Collective Management of Copyright etc. of 28 May 2021. According to the law, collective management organisations must produce an annual transparency report. The information included in this report is, to the best of TONO's knowledge, in accordance with the requirements of the Act on Collective Management of Copyright and pertaining regulations.

We hope that the transparency report will provide deeper insight into, and understanding of, TONO's operations, distinctive character, finances and governance.

DIRECTORS' REPORT FOR 2024

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CURRENT STATUS AND FUTURE DEVELOPMENT OF THE BUSINESS

TONO SA (TONO) is a cooperative society that manages performing and recording rights relating to music. In addition to individual administration contracts with 43,272 rights holders, TONO has reciprocal representation agreements with 82 international sister societies, and thereby also manages their rights in Norwegian territory.

TONO HAS delegated management of its rights holders' recording rights to the Nordic Copyright Bureau (NCB) in Copenhagen, which is jointly owned by the Nordic collection companies Koda (Denmark), Stim (Sweden), STEF (Iceland), Teosto (Finland) and TONO.

TONO is operated from Oslo. Its office address is Møllergata 4, NO-0179 Oslo, Norway. In 2024, eleven board meetings and three board committee meetings were held.

TONO has purchased directors and officers (D&O) liability insurance pursuant to Section 3-3a of the Norwegian Accounting Act. Coverage amounts to NOK 5,000,000.

ADMINISTRATION CONTRACTS

At 31 December 2024, TONO had administration contracts with 43,272 rights holders. By comparison, TONO had 41,289 rights holders at 31 December 2023. In 2024, 2,041 new rights

holders were added, 16 of whom were music publishers. Women made up 21.7 per cent and men 78.3 per cent of the society's individual members. Music publishers made up 0.6 per cent of the membership.

VOTING MEMBERS

At 31 December 2024, TONO had 5,233 voting members, compared with 4,710 voting members at 31 December 2023. Women make up 20 per cent and men 80 per cent of the voting membership. Music publishers make up 1 per cent of the voting membership.

FINANCIAL PERFORMANCE

TONO generated gross revenues of NOK 1,017,197,210 in 2024. This is an increase of 2 per cent compared with 2023. After a 2 per cent deduction payable to the Norwegian Composers' Fund, as well as losses and administrative costs, TONO had NOK 848, 797,071 available for distribution to rights holders. Expenses totalled 14.49 per cent of revenues in 2024, compared with 12.89 per cent the year before.

TONO's distributable profit normally constitutes 85–90 per cent of its revenues. The distributable amount is whatever is left after all expenses have been deducted. The Board considers TONO's financial results for 2024 to be good.

TONO has a large and liquid cash management

portfolio at all times. Management is in accordance with TONO's investment strategy, which is adopted by TONO's annual meeting and was last amended on 6 June 2023. The objective is to achieve the highest possible return on investment at the lowest possible risk. TONO's conservative investment strategy ensures stable returns. Each individual investment shall be made among those with the lowest risk in their asset class. Risk is further reduced through a broadly diversified portfolio, which also includes real estate. TONO uses several financial services providers to reduce the management risk.

MARKET DEVELOPMENTS

In 2024, both revenues and costs in TONO increased. The increase in revenue comes as a result of an increasingly popular repertoire, good and thorough licensing work, as well as better and more agreements. The cost increase comes as a result of investments in new technology across the entire business. TONO is getting ready for a future market that will be increasingly demanding.

Licence revenues are being challenged by national economic strain, a demanding production market for both TV and radio, slower subscription growth for streaming services, as well as structural changes such as buyouts and consolidation of rights. TONO's vision *Value for everyone who creates and uses music* emphasises that we must

be relevant and create value for both parties in our ecosystem. This requires an evolving organisation that is able to adapt to change and meet increased market expectations.

It is therefore crucial that we succeed with the "Mjøltnir" change programme, which in addition to delivering new technical solutions for members, customers and employees, will make the organisation more competent, robust and efficient.

At the end of 2024, we are still on track with the programme. Some projects have proved more demanding than expected, but the organisational results are already noticeable. TONO was also certified as a *Great Place to Work* in 2024. In 2025, a number of new solutions will be launched and developed. Investments will therefore continue at least at the same rate as before.

Artificial intelligence dominates all discussions about technological development. In our industry, it is the challenges of licensing, and the lack of licensing, of training data that have received the most attention. We are also working to position TONO for the use of AI. Together with our Nordic sister societies, we introduced new rules for registering works that are partly written with the help of generative AI. We believe there may also be licensing opportunities in the field of artificial intelligence, and this is something we will actively work on going forward.

Through two annual meetings in 2024, new principles for distribution were adopted. This was a very important step in order to have rules that comply with legislation, but also to be able to modernise and streamline TONO. This change work affects many of our members, and like all change, these are demanding processes for members, the board and administration.

In 2025, TONO will move into the premises at Kongens gate 12. It will be a big milestone to move into the members’ own house. Major investments have been made in the building in 2024, and further investments will be made in member and common areas in 2025. This is an investment that will benefit both current and future generations of TONO members. It marks a new age for TONO.

NCB

NCB is an independent legal entity led by a board elected by Koda, Teosto, Stim, STEF and TONO. NCB’s operations are carried out by Koda.

NCB collected a total of DKK 94 million in 2024 compared with DKK 91.2 million in 2023. Sales of phonograms (recorded music) generated DKK 23 million in 2024, compared with DKK 27 million in 2023. The decrease is attributable primarily to lower sales of phonograms

and missing CLA payments from Germany. CLA (Central European Licensing Agreements) are revenues from BMG, Sony, Warner and Universal, which have centralised their reporting of sales in Europe to GEMA and SACEM. NCB receives semi-annual reports and then invoices the amounts via these companies. In 2024, NCB’s operations made a profit of DKK 112,000, compared to DKK 5.1 million in 2023. This has been transferred to equity, which at 31 December 2024 amounted to DKK 75.47 million.

TONO’S WORKFORCE

At the start of 2024, TONO had 67 permanent employees, 3 of whom worked part-time at their own request. At the end of 2024, TONO had 75 permanent employees, 3 of whom still worked part-time at their own request. Out of 75 employees, 8 employees work in temporary positions. In addition, TONO has a trainee programme with 2 trainees on one-year contracts.

It is TONO’s ambition is to achieve full equality between men and women. This means that there must be no discrimination based on gender with respect to e.g. salary, promotion and recruitment.

TONO’s workforce comprises 46 women and 29 men. Two men and one woman are employed in part-time positions at their own request. The aver-

age age for all employees in TONO is 46.5 years. The average gross monthly salary for all female employees at the end of 2024, including managers, was NOK 63,500. The average gross monthly salary for male employees, including managers, was NOK 75,565. The higher average salary for men is attributable to the higher proportion of men in senior positions in TONO.

INTERNAL CONTROL, HSE (HEALTH, SAFETY AND THE ENVIRONMENT)

The organisation’s HSE activities are systematised through the Working Environment Committee (AMU). The Working Environment Committee holds regular meetings. Efforts relating to sickness absence shall be discussed in at least two meetings per year.

In 2024, sickness absence was 5.07 per cent, compared with 5.43 per cent the previous year. Sickness absence is followed up in accordance with the provisions of the Norwegian Working Environment Act. TONO does not engage in activities that could pollute the external environment.

THE EMPLOYER’S DUTY TO PROMOTE EQUALITY AND PREVENT DISCRIMINATION

TONO’s Code of Business Conduct, which all its employees have signed, contains the following:

“TONO shall be a workplace with an inclusive working environment. Employees shall treat each other and those with whom they come into contact through their work with respect and integrity. TONO shall facilitate a working environment free from discrimination on the grounds of religion, skin colour, gender, sexual orientation, age, nationality or ethnic origin, or disability. TONO’s employees shall also contribute to a working environment free from bullying, abuse, harassment, etc. TONO will not tolerate any behaviour that may be perceived as degrading or threatening.”

TONO complies with the Co-operative Societies Act’s provisions on gender representation, which means that both genders must be represented by at least 40 per cent on TONO's board of directors.

TONO employs people with a background from all the Scandinavian countries, the rest of Europe, Asia, Africa and the USA. We are therefore of the opinion that TONO promotes equality in accordance with the purpose of the Act.

FUNDAMENTAL HUMAN RIGHTS AND DECENT WORKING CONDITIONS

An account of TONO’s due diligence pursuant to the Norwegian Transparency Act will be published on TONO’s website in June this year.

Oslo, 10 March 2025


Ole Henrik Antonsen
Chair of the Board


Mia Hallesby
Deputy chair


Halvard Rundberg


Kristin Bolstad


Camilla Granlien

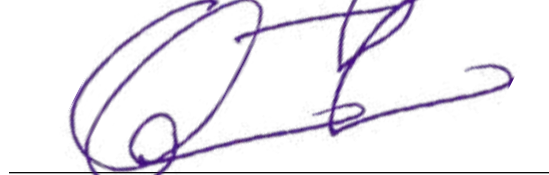

Frithjof Hungnes


Knut Olaf Sunden


Tove Bøygard


Lise Fjelde Reiersen


Kristian Dugstad


Glenn Nilsen


Karl Vestli
Adm.dir

TONO’S BOARD OF DIRECTORS

2024–2025

The Board of Director's representatives are elected by TONO's Annual General Meeting for two years, with overlapping election periods, cf. Article 31(1) of TONO's Articles of Association. The employee representatives are elected by TONO’s administrative employees.

	REPRESENTATIVE	DEPUTY
NOPA	Ole Henrik Antonsen (Chair of the Board)	Jon-Willy Rydningen
	Tove Bøygard	Samsaya Sharma
NKF	Knut Olaf Sunde	Martin A. Hirsti-Kvam
	Kristin Bolstad	Mathilde Groos Viddal
MUSIC PUBLISHERS	Mia Hallesby (Deputy Chair)	Tonje Hovde
	Frithjof Hungnes	Ketil Sveen
INDEPENDENT	Halvard Rundberg	Kjetil Grutle
	Camilla Granlien	Elisabeth Nesset
EMPLOYEE REPRESENTATIVES	Lise Fjelde Reiersen	Lina Marie Langøien
	Kristian Dugstad	Ida Otterstad
	Glenn Nilsen	Ingrid Elise Østgård
		Bjørn Gabrielsen
		Hege Teig Veiglum

RIGHTS-RELATED REMUNERATION TO TONO'S BOARD MEMBERS

In 2024, TONO board members who are individual members of the society received payments totalling NOK 359,140.41 in remuneration for the use of works to which they hold the rights. The figure covers a total of 13 board members and deputy board members who attended one or more board meetings in 2024, elected in the period 2023–2024 and 2024–2025.

In 2024, music publishers in which the board members representing the Norwegian Music Publishers’ Association (NMPA) have interests received payments totalling NOK 6,386,410.02. The figure covers a total of four board members and deputy board members who attended one or more board meetings in 2024, elected in the period 2023–2024 and 2024–2025.

See TONO's financial statements for information on benefits to senior executives.



Ole Henrik Antonsen
Chair of the Board



Mia Hallesby
Deputy Chair



Tove Bøygard



Knut Olaf Sunde



Kristin Bolstad



Frithjof Hungnes



Halvard Rundberg



Camilla Granlien



Lise Fjelde Reiersen



Kristian Dugstad



Glenn Nilsen

ALL PHOTOS STIG JARNES / SAY CHEEZE FOTO

OPERATIONS AND ORGANISATION COMMITTEES

CONTROL COMMITTEE 2023–2025

Elected by the Nomination Committee and adopted by the Annual General Meeting, cf. Article 16(2) b of TONO's Articles of Association.

	REPRESENTATIVE	DEPUTY REPRESENTATIVE
NOPA	Ragnar Bjerkreim	Anniken Paulsen
NKF	Bjørn Bolstad Skjelbred	Christian Blom
MF	Johan Husvik-Olaussen	Celine Høie
Independent	Andreas Stensland Løwe	Marie Amdam
Heirs	Ane Lillian Tveit	Britt Irene Børresen

NOMINATION COMMITTEE 2023–2025

The Nomination Committee is elected by the Board, cf. Article 24(1). The Nomination Committee is adopted by the Annual General Meeting, cf. Article 16(2) b of TONO's Articles of Association

	REPRESENTATIVE	DEPUTY REPRESENTATIVE
NOPA	Arvid Wam Solvang	Kate Havnevik
NKF	Asbjørn Myrvold	Kristin Andersen
MF	Anna Aardalen	Yngve Slettholm
Independent	Alexander Rishaug	Nora Konstanse

DISTRIBUTION COMMITTEE 2024–2025

Appointed by the Board of Directors for the board period, cf. Article 54(1) of TONO's Articles of Association.

	REPRESENTATIVE	DEPUTY REPRESENTATIVE
NOPA	Gaute Storaas (leder)	Tove Bøygard
	Samsaya Sharma	Ole Henrik Antonsen
NKF	Martin A Hirsti-Kvam (nestleder)	Kristin Bolstad
	Rune Rebne	Gyrid Nordal Kaldestad
MF	Frithjof Hungnes	Mia Hallesby
Independent	Halvard Rundberg	Camilla Granlien

MUSIC AND LYRICS COMMITTEE 2024–2025

Appointed by the Board of Directors for the board period, cf. Article 55(1) of TONO's Articles of Association.

	REPRESENTATIVE	DEPUTY REPRESENTATIVE
NOPA	Eirik Myhr	Benedicte Torget
NKF	Ragnhild Berstad	Natasha Barrett
	Ulf Holbrook	Kjell Samkopf
MF	Andrew Smith	Cecilie Iversen
Independent	Kari Jahnsen	Sten Ove Toft

SCHOLARSHIP COMMITTEE 2024–2025

Elected by the Nomination Committee and adopted by the Annual General Meeting, cf. Article 58(2) b of TONO's Articles of Association..

	REPRESENTATIVE	DEPUTY REPRESENTATIVE
NOPA	Tore Thomassen	Philip Emilio Larrain
	Tatiana Pereira	Sarah-Jane Summers
NKF	Julian Skar	Jonas Skaarud
	Hilde Marie Holsen	Agnes Ida Pettersen
MF	Anthony Smith	Marion Skogseth Bjørvik
Independent	Edvard Valberg	Jennifer Torrence
	Helga Myhr	Ella Marie Hætta Isaksen

TONOS MEMBERSHIP

TONO'S MEMBERSHIP	
as of 31 December 2024	
1. Individual members	
Composers, lyricists and songwriters with voting rights	4996
Composers, lyricists and songwriters without voting rights	37695
TOTAL NUMBER OF COMPOSERS, LYRICISTS AND SONGWRITERS	42961
2. Music publishers	
Music publishers with voting rights	49
Music publishers without voting rights	262
TOTAL NUMBER OF MUSIC PUBLISHERS	311
TOTAL NUMBER OF MEMBERS (individuals + publishers)	43272
3. Heirs	
Heirs* with voting rights	188
Heirs* without voting rights	1940
TOTAL NUMBER OF HEIRS	2128
All	
Total number (authors, publishers and heirs) with voting rights	5233
Total number (authors, publishers and heirs) without voting rights	39979
TOTAL NUMBER OF AUTHORS, PUBLISHERS AND HEIRS	45212
New members in TONO in 2024	
Composers and lyricists	2025
Music publishers	16
TOTAL	2041

HOW TONO IS MANAGED

ENTITIES DIRECTLY OR INDIRECTLY OWNED OR
CONTROLLED, IN WHOLE OR IN PART, BY TONO IN 2024:

- NCB
- Norcode
- Norwaco
- Polaris Nordic AS
- Polaris Hub AB
- Polaris Hub Norway AS
- Kongens gate 12

IN 2024, TONO HELD BOARD REPRESENTATION IN
THE FOLLOWING ORGANISATIONS:

- Norwaco
- Norcode
- NCB
- Polaris Hub AB
- Polaris Hub Norway AS
- Polaris Nordic AS
- Kongens gate 12

TONO'S LEGAL AND ADMINISTRATIVE STRUCTURE

TONO SA is a collective management organisation and a non-profit cooperative society that manages and protects rights in musical works on behalf of songwriters, composers, lyricists and music publishers.

TONO's highest decision-making body is the annual general meeting (AGM), at which TONO SA's members elect representatives to TONO's Board of Directors and other bodies. The AGM gives the members influence over TONO's activities, among other things through the election of board members and establishment of TONO's overarching principles. Members who fulfil certain criteria are entitled to vote at the AGM (see below).

Under Article 28 of the Articles of Association, TONO's Board of Directors consists of up to 11 members, with two members from each of the organisations NOPA, the Norwegian Society of Composers and the Norwegian Music Publishers' Association (of which one must represent a classical and art music publisher and the other a popular music publisher), two members with voting rights who are not members of any of the above organisations, and up to three representatives of TONO's employees.

The Board of Directors exercises overall supervision of TONO's ad-

ministration and appoints the CEO, who is responsible for the day-to-day management of TONO's operations and must comply with the guidelines and instructions issued by the Board.

TONO operates under a licence from the Norwegian Ministry of Culture, cf. the Act relating to the Norwegian Composers Fund of 1965. The Act states that companies that engage in activities in Norway as an intermediary for creators for the collection of royalties due to creators for the recording, public performance or public broadcasting of musical works have a duty to pay a levy to the Norwegian Composers' Fund. The annual levy amounts to 2 per cent of TONO's gross revenues.

TONO is registered as a collective management organisation with the Norwegian Industrial Property Office (NIPO), in accordance with the Act on Collective Management of Copyright etc. of 2021. NIPO supervises organisations that collectively manage copyright and related rights.

MEMBERSHIP AND VOTING RIGHTS

Rights holders who enter into a management contract with TONO become members of TONO. Membership provides opportunities for codetermination, and members who have been affiliated with TONO for at least two years are automatically entitled to vote if their average distributions for public performance, public broadcasting and sound recording over the last three distribution years amounts to at least:

- For creators and heirs of creators: 0.05 G, or 0.3 G in the last year.
- For music publishers: 0.3 G, or 1.8 G in the last year. (G = National Insurance basic amount)

THE ROLE OF GROUP ASSOCIATIONS

Three associations are represented on TONO's Board of Directors and other governing bodies.

- NOPA (Norwegian Society of Composers and Lyricists) – represents songwriters and lyricists in popular music.
- Norwegian Society of Composers (NSC) – represents composers of art music and contemporary music.
- Norwegian Music Publishers' Association (NMPA) – represents music publishers.

The associations play a central role in TONO's activities, among other things by managing TONO's cultural funds. One-third of TONO's cultural funds go to scholarships (including the TONO scholarship), while two-thirds are managed by the organisations for the benefit of all TONO members. The organisations also hold positions on TONO's Board of Directors and other governing committees.

MANAGEMENT TEAM

WITH ORGANISATIONAL CHART

42

CEO

KARL VESTLI

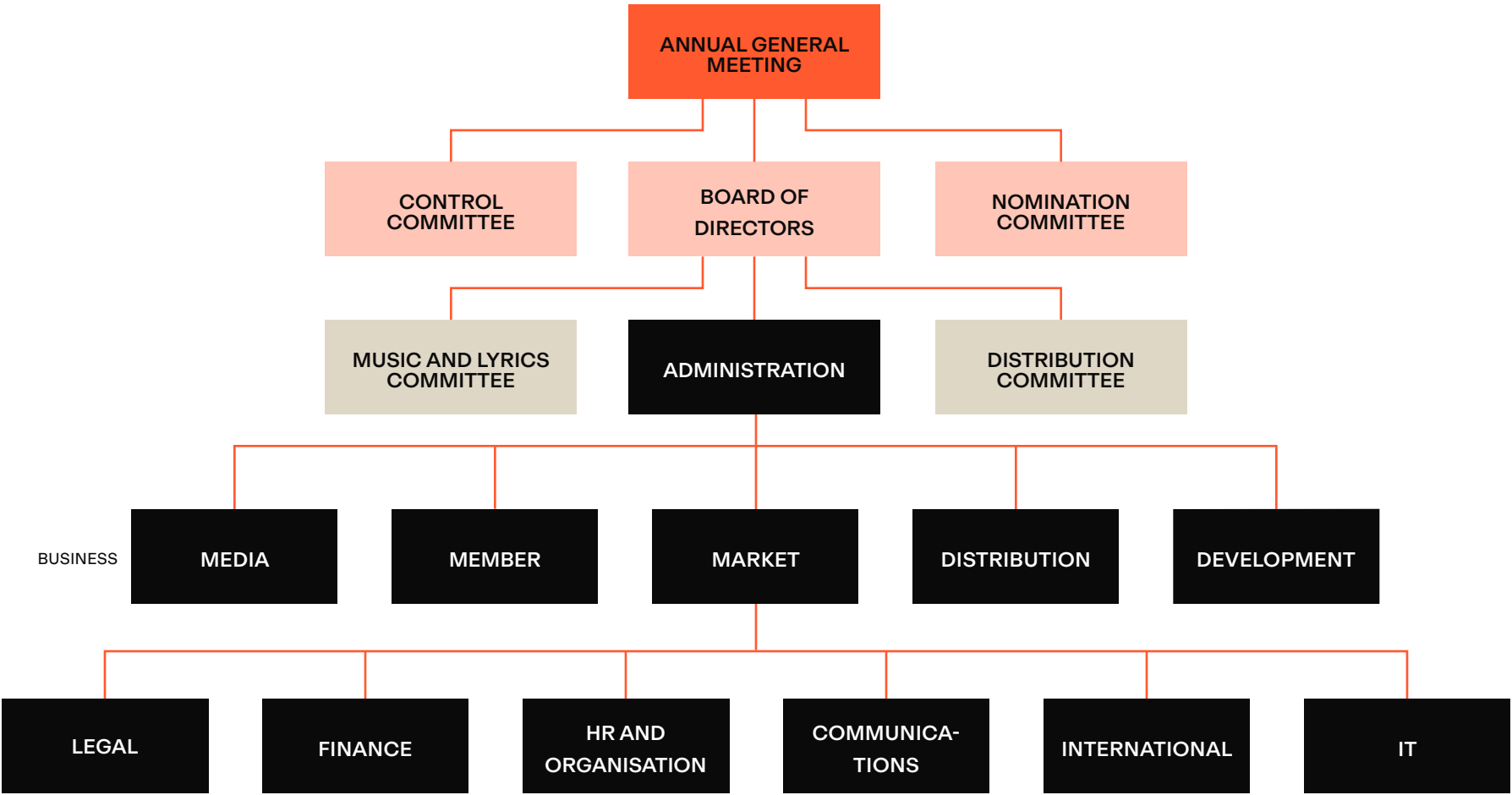
Heads of departments and areas:

BUSINESS

Distribution	Elin Heer
Market	Tommy Tangløykken
Media	Kristin Haugan
Member	Jan Espen Storo
Development	Christian Onshus

STAFF

HR and Organisation	Janne Sievers
Legal	Svein Korshamn
International	Inger Elise Mey
IT	Jonas Lantto
Communications	Willy Martinsen
Finance	Charlotte Risberg



Karl Vestli
CEO

PHOTO STIG JARNES/SAY CHEEZE



Elin Heer
Distribution

PHOTO STIG JARNES/SAY CHEEZE



Tommy Tangløykken
Market

PHOTO STIG JARNES/SAY CHEEZE



Kristin Haugan
Media

PHOTO STIG JARNES/SAY CHEEZE



Jan Espen Storo
Member

PHOTO STIG JARNES/SAY CHEEZE



Christian Onshus
Development

PHOTO CAROLINE ROKA



Janne Sievers
HR and Organization

PHOTO STIG JARNES/SAY CHEEZE



Svein Korshamn
Legal

PHOTO CAROLINE ROKA



Inger Elise Mey
International

PHOTO CAROLINE ROKA



Jonas Lantto
IT

PHOTO KRISTIAN DUGSTAD



Willy Martinsen
Communications

PHOTO STIG JARNES/SAY CHEEZE



Charlotte Risberg
Finance

PHOTO KRISTIAN DUGSTAD

INFORMATION ON LICENCE REFUSALS

TONO DOES NOT GRANT LICENCES (“TONO LICENCES”) IN THE FOLLOWING SITUATIONS:

- Cases where there are no grounds for licensing, for example because TONO does not consider the use to constitute a public performance of music (such as performances in the private sphere).
- Cases where the music performed publicly is not protected by copyright, for instance because the term of protection has expired.
- Cases where the licence application concerns rights that TONO does not manage, such as performers’ rights, graphic rights (sheet music, printed lyrics), and similar.

In addition, TONO may refuse to grant a licence if a music user repeatedly fails to comply with the terms of agreement, for example by not paying TONO invoices. In 2024, TONO did not refuse to grant a licence in any other cases than those mentioned above.

TONO'S CATEGORIES OF RIGHTS

TONO manages copyrights on behalf of the rights holders within various categories of rights and areas of use. The categories of rights form the basis for how we report income, deductions and payments in our transparency report. Below is an overview of the different categories of rights and what they cover.

Categories of rights	Areas of use
Recording on audio media	LP, MC, CD, etc.
Recording on audiovisual media	DVD, Bluray, etc..
Synchronisation	Music for audiovisual productions
Public performance	Concerts/live events Background music Cinema
Broadcasting on radio and television	Radio TV Third-party retransmission
Internet	Use of music on the internet, Audio and AV
Areas not covered by the categories of rights	Private copying compensation Compensation from the Ministry of Culture for the use of music in religious services and other spiritual contexts First-time performance

INVESTMENT STRATEGY FOR TONO'S ASSETS UNDER MANAGEMENT

INVESTMENT STRATEGY FOR TONO'S ASSETS UNDER MANAGEMENT

Adopted by TONO's Annual General Meeting on June 8 2022 (originally adopted by TONO's Board of Directors on 6 February 2019). Last updated at TONO's annual general meeting on June 6, 2023.

TONO must manage assets in a conservative manner. The primary considerations for bank deposits and fund portfolios are security, returns and liquidity. The key management criterion for TONO is low risk, but given this requirement, efforts will be made to achieve the best possible return on the funds. The investment management strategy set out in this document will remain in force until the Annual General Meeting has adopted a new and amended strategy. The investment strategy will be considered by TONO's Annual General Meeting on an annual basis.

BASIC PREMISE

The main objective of TONO's investment strategy is to manage the funds in the best possible way until they are settled and distributed to rights holders. Despite frequent settlements and an increasing number of on-account payments, TONO has a large and long-term capital base. The return on this capital must be achieved through low-risk and low-volatility investments. Choosing a long-term investment strategy would result in stronger fluctuations in value, with the result that the financial market would become too significant a factor for the magnitude of the settlement amount each performance year. TONO has therefore adopt-

ed a low-risk, short-term investment strategy, despite the fact that the expected return will be lower than for long-term investments, and by taking increased risk.

The fundamental principles of long-term investments do not preclude TONO from allocating portions of its capital base to acquire real estate properties that simultaneously meet the needs for business premises.

TONO does not use active managers. This is because TONO largely invests its capital in index-based funds that have low management costs and minimal risk. With such a portfolio, the expectation of a stronger return through the use of active management will not exceed the extra costs associated with active management.

MANAGEMENT PARAMETERS AND OBJECTIVES

The following instructions are intended to guide asset management in TONO:

- The aim is to maintain a low risk profile.
- The objective of expected return is to retain the inflation-adjusted value of capital assets and to achieve the highest possible return given the low risk.
- TONO has a short-term placement strategy to ensure a reasonable and fair distribution of annual results.
- The placement of assets should be based on a conservative approach.
- The investment portfolio must contain only traditional asset classes, such as equities, bonds, the money market, property, as well as term deposits or ordinary bank deposits.

- Equities must only be used in periods of particularly low historical values, and must be presented to TONO's Board of Directors before investments are made.
- In the case of investments in commercial properties, the intention must be that parts of the property will be utilized by the entity itself.
- The requirement for low risk is more important than the required rate of return.
- The portion of the portfolio that constitutes fixed income securities must be allocated to at least two managers in order to reduce management risk.
- The portion of the portfolio mentioned above must be divided into at least five products, with emphasis on the funds with the lowest risk in each class.
- With a view to increasing returns, up to 25 per cent of the portfolio may be invested in funds with slightly higher risk, but never in funds that have more of a medium risk in their class.
- Up to 25 per cent of the portfolio may be invested in fixed-income securities with a maturity (duration) of more than six months.
- The average maturity of the entire portfolio must not exceed six months.
- All aspects of risk must be considered. This applies to credit, interest, management, liquidity and currency risk.
- Investments must not be made in individual shares.
- If funds have foreign securities in their portfolio, they must always be currency-hedged.
- In each class, the proportion of foreign securities must never exceed *** Foreign funds must not exceed 25 per cent.

MANAGEMENT RISK AND INTEREST RATE RISK

Based on the portfolio that TONO compiles, the two main risk factors will be management risk and interest rate risk. We will therefore address the most important criteria related to this risk assessment.

1. CHOICE OF MANAGERS

Asset managers must be able to document that returns on the funds they manage have produced good results over time. The managers must be competitive and must be selected on the basis of qualitative and quantitative criteria. Ethics and sustainable development must also be considered when assessing management and choice of product. In addition, transaction and management fees must be taken into account in the assessment.

2. INTEREST RATE RISK

Both money market and bond portfolios are exposed to interest rate risk. Interest rate fluctuations cause the prices of fixed-income securities to rise or fall. The longer the maturity of the underlying securities, the greater the changes in value. To limit this risk, an upper limit for average duration will have a limiting effect on interest rate changes.

ETHICAL GUIDELINES AND SUSTAINABLE DEVELOPMENT

TONO must strive to follow strict ethical guidelines where possible. This means that we only choose placements that are transparent, which will enable us to verify our requirements to a certain extent.

Society places great emphasis on all activities being sustainable. The field of sustainable asset management is also under constant development. TONO will emphasise this when choosing investments, and we will also ask for quality-assured data related to sustainability considerations..

MANAGEMENT, MONITORING AND CONTROL

The CFO must always submit proposals to the CEO regarding changes to the composition of the portfolio if:

- The CFO chooses to use asset managers that have not previously been used.
- The CFO chooses to invest in products that have not previously been used to invest funds.

When submitting the quarterly reports that include comments, there must be a simple presentation of the status of the investments and a confirmation of compliance with applicable limits and guidelines.

Each year, TONO’s Board of Directors assesses asset management in relation to this strategy.

The portfolio can be combined with the external constraints described in the table below:

Asset class	LIMIT (specified in % of the entire portfolio)
Bank deposits	20-70 %
Money market funds	0-60 %
Bond funds, Norwegian	0-30 %
Equity funds (only at historically low prices)	0-10 %

TONO deducts an amount from the collected rights revenues to cover its administrative costs and to contribute to cultural purposes. Administration costs must not exceed the justified and documented costs of rights management, while deductions for cultural purposes are distributed in line with TONO’s Articles of Association. TONO’s adopted deduction principles, as determined by the annual general meeting, are presented below:

GENERAL PRINCIPLES FOR TONO’S DEDUCTIONS FROM RIGHTS REVENUES (INCLUDING “CULTURAL FUNDS”) AND ANY REVENUES FROM THE INVESTMENT OF RIGHTS REVENUES

Adopted by TONO’s annual general meeting on 8 June 2022.

1. GENERAL PRINCIPLES FOR DEDUCTIONS FOR ADMINISTRATIVE COSTS

TONO deducts an amount from the collected remuneration to cover its administrative costs. Pursuant to the Norwegian Collective Management Act, the deduction cannot exceed TONO’s justified and documented costs in connection with rights management.

These costs include TONO’s overall rights management activities, including licensing, distributions, documentation of works, staff functions and day-to-day operations. The use of resources for each area and the associated processing must be in reasonable proportion to the revenue in each area or the specific performances.

Administrative costs are different for the different revenue areas. To reflect this, TONO can differentiate the deduction of administrative costs for different types of use and distribution areas according to the cost level for the individual areas. This is stated in TONO’s annual transparency report.

2. GENERAL PRINCIPLES FOR DEDUCTIONS FOR CULTURAL FUNDS

a. Deductions for cultural funds

TONO deducts an amount from the collected remuneration for cultural funds. Article 58(1) of TONO's Articles of Association states that the cultural funds are arrived at as follows:

“a) For each rights holder with a management contract with TONO, up to 1/10 of the amount payable in settlement shall be deducted before the total net amount is distributed.

b) In accordance with reciprocal agreements with other societies, TONO withholds up to 1/10 of the settlement amounts payable to these societies’ rights holders.”

Deductions for cultural funds are not made for income from abroad, mechanical rights or private copying compensation.

b. Distribution of the funds

Article 58(2) of TONO's Articles of Association states that the cultural funds are to be used as follows:

“a) Two-thirds are to be spent on promoting national music-culture objectives through the group associations. In order to carry out tasks to promote Norwegian creative music and Norwegian musical works, as well as for other special objectives, the funds are to be distributed according to the following ratio: Norwegian Society of Composers and Lyricists (NOPA) 45% – the Norwegian Society of Composers (Norsk Komponistforening) 35% – The Norwegian Music Publishers’ Association (Norsk Musikkforleggerforening) 20%.

Before the amount is paid out, the associations must provide a written account of the main features of what the funds will be used for and enclose their financial statements and directors’ report for the previous year. The Board may ask for additional information before payment takes place.

Control of the use of the funds falls to the Control Committee, see Article 53(5)(c).

b) One-third is to be used for scholarship funds, of which 1/8 is to be distributed through the Norwegian Music Publishers’ Association’s scholarship scheme, while the remaining 7/8 shall be distributed through TONO.”

DISTRIBUTION PRINCIPLES

TONO’s distribution principles are adopted by the annual general meeting and regulate the distribution of collected remuneration to right holders. The principles ensure a structured, transparent and fair distribution in line with applicable statutes and legal requirements. TONO’s adopted distribution principles are reproduced below in their entirety:

GENERAL PRINCIPLES FOR DISTRIBUTION IN TONO

Adopted by TONO’s annual general meeting on 28 August 2024.

ALLOCATION OF REMUNERATION

TONO shall allocate and distribute remuneration collected for the use of works it represents.

Remuneration for the performance, communication to the public (making available), and reproduction (fixation) of works, which TONO is obligated to pay to rightsholders under its Articles of Association and management contracts, must be allocated securely and accurately in accordance with the approved distribution rules, and without undue delay. To the greatest extent possible, remuneration shall be distributed on an individual basis, based on the registered shares of the works.

Distribution shall occur within clearly defined distribution areas that aim to:

- Ensure allocation reflects the actual usage of the rights represented by TONO,
- Promote transparency in distribution principles, providing clarity,

- Simplify the administration of remuneration allocation and distribution.

The net amount available for distribution within each area shall be determined after deducting administrative costs and contributions to cultural and social funds.

EQUAL TREATMENT

Equal usage and similar cases shall be treated equally, regardless of company affiliation, voting rights, membership of associations, or nationality.

DISTRIBUTION BASED ON ACTUAL USAGE

Remuneration shall, to the greatest extent possible, be distributed to rightsholders based on the actual nature and extent of the usage of the work, relying on complete reporting data. If the duration is unknown, the work’s playing time shall be used. If this is not known, the work’s runtime shall serve as the basis. In the absence of such data, a standard time shall be applied.

REPRESENTATIVITY

Remuneration earned in a specific area shall be distributed within the same area. As a rule, the distribution basis shall rely on complete reporting of the music performed. In cases where it is impractical or disproportionately

costly to obtain complete reporting data, one of the following methods may be applied:

- A statistical sample may, in exceptional cases, be used if the sampled repertoire is deemed to provide a representative overview of the overall repertoire
- Where no distribution data is available, analogies may be drawn based on distribution data from comparable music usage

Decisions regarding what constitutes representative reporting data, as well as any adjustments or adaptations to the distribution of such remuneration, are made by the Board, taking into account accuracy, cost-efficiency, and transparency. Factors considered representative may include the nature and extent of music usage or other parameters underlying the licensing process.

UNDISTRIBUTABLE FUNDS

If TONO lacks sufficient information about the rightsholders of a work or adequate documentation of the work itself, it is obligated to take all reasonable and proportionate measures to identify the rightful recipients.

Remuneration that cannot be distributed individually within three years after the end of the financial year in which the income was collected shall be classified as undistributable. Such funds may be allocated to cultural or policy-related purposes.

DISTRIBUTIONS TO MEMBERS BY AREA OF USE

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CATEGORIES OF RIGHTS	AREA OF USE	MEMBERS
Public performance	Concerts/live events	93 105 634
	Background music	653 791
	Cinema	1 821 621
Broadcasting on radio and television	TV	13 273 896
	Third-party television distribution	1 898 722
	Radio	37 436 514
Internet	Online*	108 363 699
	Video on demand	14 529 549
Areas not covered	Foreign	89 204 147
by the categories of rights	Other**	14 502 595
All areas in total		374 790 168

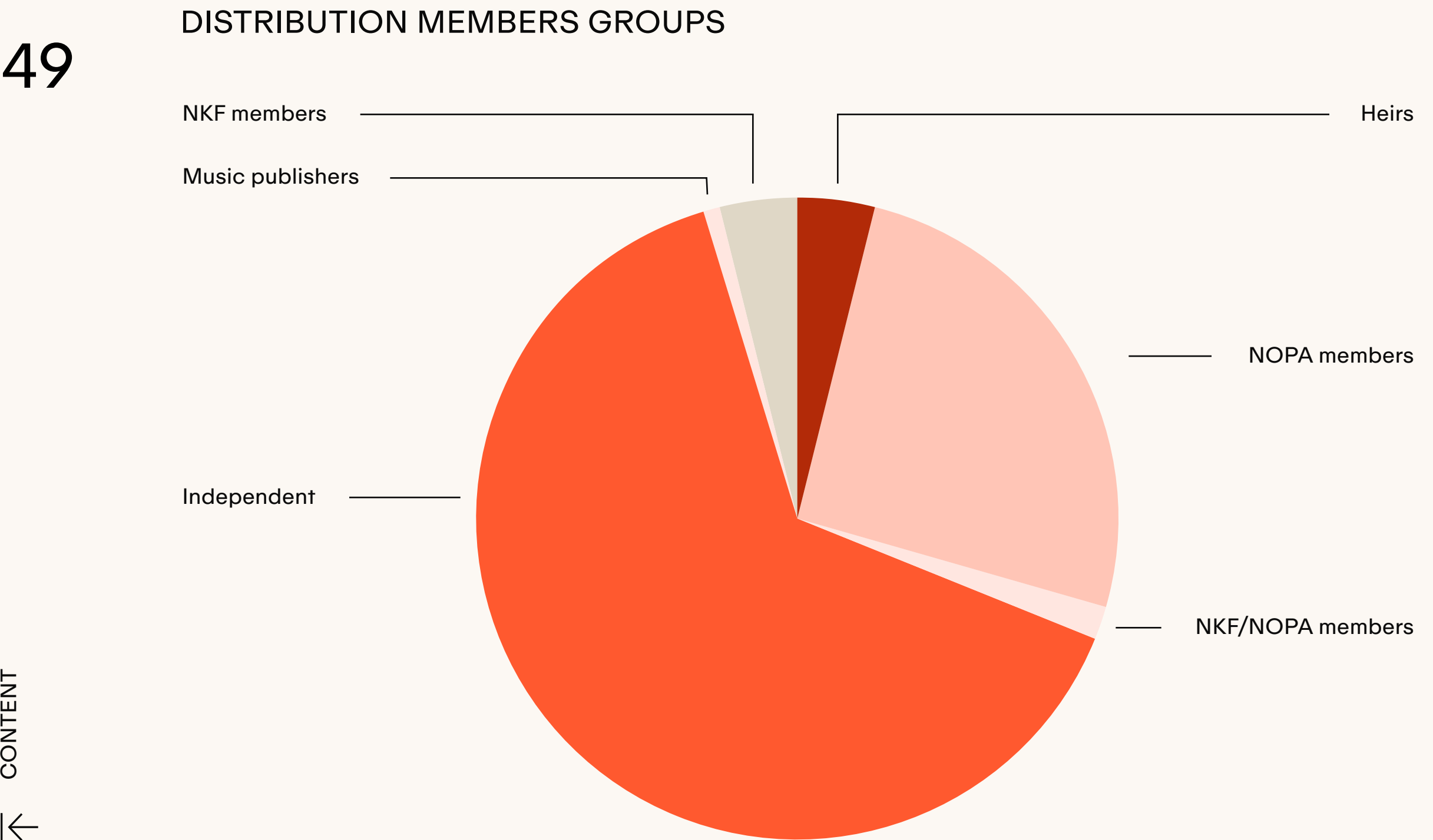
The administration of mechanical rights in works managed by TONO has been transferred to NCB and is administered, collected and distributed by NCB. These areas are therefore not included in this report. The synchronisation category primarily includes the rights managed by NCB, but TONO itself has initiated synchronisation for some smaller areas where the remuneration is marginal. TONO aims to distribute these rights as quickly as possible.

* Settlement of music services via the Network of Music Partners is included in the Online area of use

** Other includes first performances, private copying, religious services etc.

DISTRIBUTIONS TO TONO'S MEMBERS BY MEMBER GROUP

In 2024, TONO distributed a total of NOK 374,790,167.77 to its members, up from NOK 323,540,997 in 2023. This overview shows the breakdown of distributions between different groups. The terms “voting members” and “members without voting rights” come from Article 4 of TONO's Articles of Association. This provision states that members of TONO can obtain the status of voting members in the cooperative society TONO SA if they fulfil certain income criteria.



DISTRIBUTIONS TO MEMBERS WITH AND WITHOUT VOTING RIGHTS

The table shows the total distributed amounts broken down by members with voting rights in the cooperative society TONO SA and members without voting rights, with totals for the categories.

	AMOUNT	NUMBER	AVERAGE
Voting members	282 085 462,42	5199	54 257,64
Members	92 704 705,35	26978	3 436,31
TOTAL	374 790 167,77	32177	11 647,77

DISTRIBUTIONS TO MEMBERS WITH VOTING RIGHTS

The table shows the amounts distributed to members with voting rights broken down into individual member groups.

Voting members NKF	7 920 719,35	210	37 717,71
Voting members NOPA	116 905 939,94	1321	88 498,06
Voting members NKF/NOPA	8 246 543,23	93	88 672,51
Independent voting members	122 231 532,58	3334	36 662,13
Voting members, music publishers	20 924 770,36	51	410 289,61
Voting members, heirs	5 855 956,96	190	30 820,83
TOTAL	282 085 462,42	5199	54 257,64

DISTRIBUTIONS TO MEMBERS WITHOUT VOTING RIGHTS

The table shows the amounts distributed to members without voting rights broken down into individual member groups

Organised members NKF	326 547,09	104	3 139,88
Organised members NOPA	1 404 743,59	326	4 309,03
Organised members NKF/NOPA	54 494,15	12	4 541,18
Independent members	65 591 611,98	24638	2 662,21
Members, music publishers	19 214 601,73	213	90 209,40
Members, heirs	6 112 706,81	1685	3 627,72
TOTAL	92 704 705,35	26978	3 436,31

DISTRIBUTIONS TO MEMBER GROUPS

The table shows the total distributed amount broken down by different groups of members in TONO's membership base

Organised NKF	8 247 266,44	314	26 265,18
Organised NOPA	118 310 683,53	1647	71 834,05
Organised NKF/NOPA	8 301 037,38	105	79 057,50
Independent	187 823 144,56	27972	6 714,68
Music publishers	40 139 372,09	264	152 043,08
Heirs	11 968 663,77	1875	6 383,29
TOTAL	374 790 167,77	32177	11 647,77

AMOUNTS DUE TO RIGHTS HOLDERS

TONO strives to distribute as much as possible of its revenues on the basis of actual performances of music. This means that TONO is dependent on receiving reports specifying which pieces of music have been played.

Because we need these music reports, it may take some time for rights holders to receive what they are due. TONO must first receive the music reports from the various music users, process and quality assure the reports, and then calculate the distributable amount on this basis.

The time between the performance and the date payment is made may vary from area to area, but it is normally somewhere between three and twelve months. In some areas, it may take somewhat longer to distribute the revenue. Pursuant to the Collective Management Act, TONO has a duty to distribute revenues no later than nine months after the end of the calendar year. For the most part, this requirement is met, but in some cases a lack of reporting, poor or missing information about rights holders and repertoires or missing payment information for rights holders may cause a delay in payment.

At any given time, TONO has funds on hand that it is temporarily unable to distribute. These can be divided into three categories. The amounts in the table to the right cover, among other things, areas where TONO lacks reporting for the relevant period for which money has been collected. TONO is continuously working to improve the reporting basis and endeavours to collect reports retrospectively in areas where we lack music-use reports.

If it is not possible to obtain such reports, meaning that we lack a basis on which to calculate the distribution of funds, TONO's Board of Directors will normally decide how the undistributed funds should be allocated on the basis of the recommendation of TONO's Distribution Committee. When deciding on any new principles for the allocation of funds in TONO, such matters will be brought to TONO's annual general meeting.

AMOUNTS THAT HAVE BEEN COLLECTED BUT NOT DISTRIBUTED/ALLOCATED TO RIGHTS HOLDERS. DISTRIBUTION DELAYED IN 2024

(9 months after the end of the calendar year)

CATEGORIES OF RIGHTS	AREA OF USE	AMOUNT FOR DISTRIBUTION
Public performance	Concerts	-
	Background music	-
	Cinema	-
Broadcasting on radio and television	TV Radio	44 433 769 4 936 054
Internet	Online Video on demand*	12 134 372 55 872 686
Areas not covered by the categories of rights	Foreign** Other	35 561 400 -
TOTAL		152 938 281

* The high amount is partly due to a settlement for previous periods from two services. These funds will be distributed on the basis of representative reporting data in 2025

**This amount is included in this table as a result of a change in reporting method

AMOUNTS THAT HAVE BEEN ALLOCATED/SETTLED BUT NOT DISTRIBUTED TO RIGHTS HOLDERS

The amounts in the table above include amounts that TONO has been unable to distribute to the correct rights holders. This may be due to incomplete information about a work's rights holders or a lack of documentation about the entire work. In these cases, TONO endeavours to obtain correct documentation, either from our members or from sister societies, so that we can distribute these funds to the correct rights holders. TONO retains such funds for up to three years after the settlement date. If no documentation of such works is found or received within three years, the funds are transferred to the concert area or other areas decided by TONO's Board.

CATEGORIES OF RIGHTS	AREA OF USE	BALANCE 31 Dec. 2023	BALANCE 31 Dec. 2024
Public performance	Concerts	2 087 901	1 965 572
	Background music	88 494	74 208
	Cinema	387 128	377 070
Broadcasting on radio and television	TV Radio	1 791 912 1 877 411	1 679 524 1 767 198
Internet	Online Video on demand	108 566 1 626 408	92 729 1 555 079
Areas not covered by the categories of rights	Foreign Other	102 791 45 738	102 791 45 752
TOTAL		8 116 349	7 659 923

AMOUNTS THAT HAVE BEEN ALLOCATED BUT CANNOT BE PAID OUT

This table includes amounts that have been allocated to persons who are not members of a rights management organisation or where there is uncertainty about the rights to a work. Funds from non-members are treated the same as described in the table to the left. Funds relating to works where there is uncertainty about how the remuneration is to be distributed between the rights holders are withheld until the rights situation has been clarified.

CATEGORIES OF RIGHTS	AREA OF USE	BALANCE 31 Dec. 2023	BALANCE 31 Dec. 2024
Public performance	Concerts	7 072 282	7 279 450
	Background music	170 310	191 031
	Cinema	387 042	417 680
Broadcasting on radio and television	TV Radio	4 396 533 8 276 369	4 515 440 8 416 939
Internet	Online Video on demand	160 641 5 138 054	166 556 5 635 979
Areas not covered by the categories of rights	Foreign Other	358 760 827 767	382 458 838 735
TOTAL		26 787 758	27 844 269

DISTRIBUTIONS FROM SISTER SOCIETIES ABROAD

2024

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TONO has reciprocal agreements with 82 sister societies in other countries across all continents. The reciprocal agreements mean that the collective management organisations manage each other's repertoires in their territories. Remuneration collected for the use of TONO’s repertoire in the various countries and territories are distributed to TONO for further distribution to its members. Some sister societies manage multiple territories.

See the list of TONO’s reciprocal agreements at tono.no/om-tono/gjensidighetsavtaler

The distributions to TONO’s members from TONO’s sister societies are divided between radio and television, concerts, cinema, third-party distribution of broadcasting, online and other. The online category only includes the online revenues TONO has received from sister societies in other countries.

An increasingly significant share of TONO’s revenue from music streaming services comes from direct licensing of these services via Polaris Hub, which is owned by TONO, Koda (Dk) and Teosto (Fi). These revenues are not included in the overview on the following pages. For more information about Polaris Hub, see page 19.

REVENUE FROM SISTER SOCIETIES ABROAD*

NOK 98,068,822

(compared to NOK 85,457,043 in 2023)

* Revenues from TONO’s sister societies around the world for use of our repertoire on radio, television, concerts, cinema, music streaming, etc.The overview on the following pages shows revenues broken down by sister societies and areas.

REVENUES FROM ABROAD FROM DIRECT LICENSING OF STREAMING SERVICES**

NOK 33,161,343

**Revenues from direct licensing of TONO’s repertoire via Polaris Hub to digital services such as Spotify, Apple Music, Deezer, Tidal, Meta (Facebook, Instagram), YouTube, Soundcloud, TikTok, etc. The figure includes revenues actually received by TONO during the calendar year 2024, not invoiced amounts as stated on the corresponding infographic in the 2023 report. These revenues do not come from sister societies and are therefore not included in the overview on the following pages.

DISTRIBUTIONS FROM SISTER SOCIETIES ABROAD

2024 DETAILED

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CONTENT



		PUBLIC PERFORMANCE		BROADCASTING ON RADIO AND TELEVISION			INTERNET			
Country	Name	Concert/live event	Cinema	TV	Radio	Third-party distribution	Online*	Other**	2024 In total	2023 In total
ARGENTINA	SADAIC	84	-	6 917	827		116 054	19 299	143 182	158 526
AUSTRALIA	APRA	148 098	4 932	114 556	72 543		843 108	676 045	1 859 282	1 660 972
BARBADOS	COSCAP	-	-	-	-		-	3 159	3 159	-
BELGIUM	SABAM	640 525	22 186	504 114	355 855		75 303	534 327	2 132 310	864 736
BOSNIA AND HERZE- GOVINA	AMUS	-	-	-	-		-	-	-	11 325
BRAZIL	UBC	21 264	6 194	53 739	60 790		409 672	349 958	901 617	1 330 190
BULGARIA	MUSICAUTOR	-	-	-	-		-	293 904	293 904	-
CANADA	SOCAN	28 243	2 284	175 999	131 844		1 519 405	369 967	2 227 742	2 145 711
CHILE	SCD	-	1 338	42 968	24 731		49 375	58 687	177 100	269 693
COLOMBIA	SAYCO	-	-	-	-		-	178 738	178 738	-
DENMARK	KODA	1 210 326	450 560	2 338 129	802 826	3 014 095	3 586 483	1 367 071	12 769 490	10 701 217
ESTONIA	EAU	22 349	5 227	83 612	17 727		7 306	28 883	165 103	274 154
PHILIPPINES	FILSCAP	90	-	-	4 562		11 108	287 791	303 551	113 140
FINLAND	TEOSTO	272 545	36 749	2 682 668	767 904	54 078	235 038	821 375	4 870 356	4 556 444
FRANCE	SACEM	945 709	62 528	617 568	404 390		723 516	1 402 440	4 156 151	4 210 330
GREECE	AUTODIA	166 093	4 475	34 511	2 841		12 189	136 309	356 419	705 136
HONG KONG	CASH	94 210	-	9 043	3 818		102 619	31 875	241 564	93 757
INDIA	IPRS	9 096	-	11 886	21 813		34 021	11 248	88 064	-
INDONESIA	WAMI	-	-	-	-		-	78 425	78 425	186 230
IRELAND	IMRO	33 881	4 697	31 200	70 539		49 976	29 762	220 056	304 557
ISRAEL	ACUM	3 117	10 675	135 079	10 807		137 852	87 167	384 696	381 736
ITALY	SIAE	450 460	33 840	307 500	132 679		309 588	172 341	1 406 407	1 779 889
JAMAICA	JACAP	-	-	-	-		-	2 888	2 888	-
JAPAN	JASRAC	477 635	31 587	374 269	104 027		2 303 762	99 452	3 390 732	3 442 137
CHINA	MCSC	36 306	-	2 931	7 988		-	195 976	243 201	225 326
CROATIA	HDS-ZAMP	-	-	13 786	10 869		-	105 021	129 676	-
LATVIA	AKKA/LAA	19 808	-	24 601	11 130		3 624	49 034	108 198	79 576
LITHUANIA	LATGA-A	47 837	7 431	73 600	71 693		5	5	200 571	213 337
MALAYSIA	MACP	18 589	-	11 070	2 342		1 324	68 958	102 283	173 176
MEXICO	SACM	60 251	13 397	61 978	9 835		625 048	13 918	784 428	581 939
NAMIBIA	NASCAM	-	-	-	-		-	854	854	-

DISTRIBUTIONS FROM SISTER SOCIETIES ABROAD

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		PUBLIC PERFORMANCE		BROADCASTING ON RADIO AND TELEVISION			INTERNET			
Country	Name	Concert/live event	Cinema	TV	Radio	Third-party distribution	Online*	Other**	2024 In total	2023 In total
NETHERLANDS	BUMA	633 798	19 526	1 144 797	327 975		540 771	1 110 004	3 776 870	2 903 384
NETHERLANDS	STEMRA	-	-	-	2024 IN TOTAL		-	96	96	5
PERU	APDAYC	951	-	278	958		59 821	5 176	67 184	76 739
POLAND	ZAIS	198 683	24 071	196 149	263 508		113 309	138 252	933 972	750 393
PORTUGAL	SPA	31 455	166	28 565	11 614		4 710	54 721	131 229	137 329
ROMANIA	UCMR-ADA	115 067	25 610	191 442	67 640		72 151	277 648	749 558	589 594
SERBIA	SOKOJ	-	-	-	-		-	32 407	32 407	62 823
SLOVAKIA	SOZA	7 862	17 284	19 525	47 099		328	4 832	96 929	102 335
SLOVENIA	SAZAS	44 523	-	18 856	18 906		94	15 477	97 856	13 587
SPAIN	SGAE	144 766	4 804	260 034	97 999		126 611	379 835	1 014 050	1 037 046
UNITED KINGDOM	PRS FOR MUSIC	1 088 172	31 895	2 976 022	556 872		1 797 677	2 405 763	8 856 401	5 322 468
SWITZERLAND	SUISA	668 518	37 029	234 862	943 009	1 662	92 236	209 679	2 186 995	1 856 463
SWEDEN	STIM	1 253 598	219 883	1 896 564	1 087 738	440 925	4 253 598	3 404 639	12 556 946	10 805 692
SOUTH AFRICA	SAMRO	3 811	1 764	19 452	174 308		23 055	- 63	222 327	146 592
SOUTH KOREA	KOMCA	120 699	281	350 837	1 593		3 993 404	187 567	4 654 381	2 617 950
THAILAND	MCT	24 321	-	2 307	314		95 225	48 082	170 249	119 609
CZECH REPUBLIC	OSA	46 830	20 313	166 736	69 418		46 424	118 875	468 597	366 945
TURKEY	MESAM	2 277	-	11 775	2 593		100 059	19 144	135 848	128 507
GERMANY	GEMA	-	-	-	-		1 520 456	10 403 065	11 923 521	12 307 301
HUNGARY	ARTISJUS	107 867	31 302	27 058	14 800		6 764	68 926	256 717	175 309
USA	ASCAP	844 299	-	454 399	110 349		4 645 296	982 273	7 036 616	8 264 996
USA	AMRA	-	-	-	-		-	-	-	9 709
USA	BMI	53 895	-	134 263	68 787		2 490 661	291 204	3 038 811	2 100 655
USA	SESAC	-	-	24 981	74		8 760	-	33 814	48 240
VIETNAM	VCPMC	35 219	101	999	273		858	201 371	238 822	-
AUSTRIA	AKM	238 963	20 322	198 441	664 583		246 009	84 598	1 452 916	1 014 500
	Latinautor***	-	-	-	-		-	14 409	14 409	35 640
TOTAL		10 372 091	1 152 451	16 070 068	7 634 788	3 510 761	31 394 653	27 932 855	98 067 667	85 457 043

* Under Online, the total amount for music and film streaming is stated because in many cases the reports from TONO’s sister societies do not specify the areas.

** Other includes both distributions in other areas and distributions that are not specified by area.

*** Latinautor represents companies in a number of territories in Central and South America.

The administration and management of TONO’s rights categories 1, 2 and 3 is carried out by NCB on behalf of TONO and is therefore not included in the settlements made by TONO.

DISTRIBUTIONS TO SISTER SOCIETIES ABROAD

2024

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TONO has reciprocal agreements with 82 sister societies in other countries across all continents. The reciprocal agreements mean that the collective management organisations manage each other's repertoires in their territories. TONO distributes royalties to creators and music publishers in other countries for the use of their music in TONO's territory. The royalties are paid to sister societies for further distribution to their respective members. Some sister societies manage multiple territories.

See the list of TONO's reciprocal agreements at tono.no/om-tono/gjensidighetsavtaler

The figures in the overview on the following pages do not necessarily reflect exactly how much of each country's repertoire is performed in Norway. For example, STIM's distributions largely comprises Anglo-American repertoire. This is because much of this repertoire is sub-published in Sweden. The table also includes royalties collected through Norwaco and sent, among others, to STIM and PRS for distribution.

The distribution amounts under "Online" also include payments for TONO's direct licensing of music streaming services through Polaris Hub. These figures were included in the overview of payments to other countries as of the transparency report for 2023.

PAYMENTS TO OTHER COUNTRIES IN 2024 TOTALLED:

NOK 366,856,579

DISTRIBUTIONS TO SISTER SOCIETIES ABROAD

2024 DETAILED

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		PUBLIC PERFORMANCE		BROADCASTING ON RADIO AND TELEVISION				INTERNET				
Country	Company	Concert/events	Cinema	Background music	TV	Radio	Third-party TV distribution	Online*	Video on demand	Other**	2024 In total	2023 In total
ALBANIA	ALBAUTOR	-	-	-	1 463	1	-	3 743	1 307	-	6 514	8 946
ARGENTINA	SADAIC	40 207	1 433	417	23 476	10 390	1 168	114 295	52 955	11 156	255 497	245 840
ARMENIA	ARMAUTHOR	-	-	4	1 664	8	-	1 122	1 330	-	4 128	4 457
AUSTRALIA	APRA	457 898	32 797	106 651	737 668	555 306	462 433	575 660	1 404 871	91 396	4 424 680	4 332 875
AUSTRALIA	AMCOS	-	-	-	-	-	-	162 294	91 197	-	253 491	236 657
BELARUS	NCIP	-	-	-	-	-	-	-	52	3 025	3 078	87
BELGIUM	SABAM	149 356	2 304	15 107	115 929	88 119	11 345	282 352	147 751	9 480	821 744	807 288
BRAZIL	AMAR	3 415	-	28	261	873	-	16	127	95	4 814	1 547
BRAZIL	SBACEM	1 089	4	101	554	1 321	15	13	601	7	3 704	6 807
BRAZIL	UBC	21 330	179	1 454	21 094	10 640	5 782	86 815	11 935	34 608	193 837	137 733
BRAZIL	SOCINPRO	3 553	1	96	1 405	1 282	101	462	313	-	7 214	3 522
BRAZIL	ABRAMUS	3 224	1	1 545	306	5 613	254	85 408	5 398	-	101 748	90 616
BRAZIL	ASSIM	6	1	23	-	227	5	4 564	592	-	5 417	3 824
BULGARIA	MUSICAUTOR	1 600	819	9	30	340	3	9 972	255	13	13 041	3 933
CANADA	SODRAC	-	-	-	-	-	-	31 468	48 047	-	79 514	111 786
CANADA	SOCAN	540 243	72 158	86 169	2 110 900	761 257	679 230	44 050	2 366 475	83 309	6 743 791	6 496 290
CHILE	SCD	3 803	92	62	310	4 476	10	34 758	2 088	24 915	70 513	56 373
COLOMBIA	SAYCO	3 510	383	107	700	1 303	161	447	8 684	9	15 304	16 075
CUBA	ACDAM	354	-	24	170	2 479	-	154	1 114	-	4 295	3 953
DENMARK	KODA	1 763 798	177 365	96 784	3 785 285	998 445	2 609 105	3 253 652	3 354 582	184 823	16 223 837	15 142 344
ECUADOR	SAYCE	1 541	-	-	-	287	-	1	7	-	1 835	278
ESTONIA	EAU	36 202	398	821	4 858	3 341	1 071	82	3 137	2 160	52 069	34 988
PHILIPPINES	FILSCAP	-	55	3	141	225	24	9 522	238	2 827	13 035	3 754
FINLAND	TEOSTO	672 043	62 825	19 011	247 894	356 988	19 318	767 923	279 514	14 453	2 439 971	1 593 233
FRANCE	SACEM	897 544	154 292	67 373	3 043 592	624 603	3 031 502	1 163 901	2 710 998	173 795	11 867 600	12 579 995
GEORGIA	GCA	2 774	1	-	5	31	-	-	70	-	2 881	357
GREECE	AUTODIA	411	-	70	497	2 956	21	1	2 593	3 044	9 591	52 141
HONG KONG	CASH	-	14	-	2 064	141	248	98 176	5 854	416	106 913	47 232

» DISTRIBUTIONS TO SISTER SOCIETIES ABROAD

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CONTENT



		PUBLIC PERFORMANCE		BROADCASTING ON RADIO AND TELEVISION				INTERNET				
Country	Company	Concert/events	Cinema	Background music	TV	Radio	Third-party TV distribution	Online*	Video on demand	Other**	2024 In total	2023 In total
INDIA	IPRS	936	2 696	266	185	786	249	117 823	3 898	-	126 839	65 623
INDONESIA	WAMI	-	883	31	15	91	-	16	1 177	3 785	5 998	9 386
IRELAND	IMRO	239 819	33 391	28 438	250 208	236 775	16 144	28 661	214 409	12 620	1 060 466	848 783
ICELAND	STEF	33 767	2 995	3 728	74 363	34 209	341	85 142	70 009	1 671	306 225	327 902
ISRAEL	ACUM	1 832	125	1 883	106 656	3 846	21 592	42 589	34 502	16 811	229 836	199 912
ITALY	SIAE	152 855	39 124	32 948	177 959	257 629	46 375	388 229	322 582	118 822	1 536 524	1 712 261
JAMAICA	JACAP	118	-	94	595	324	22	10 910	377	-	12 440	3 552
JAPAN	JASRAC	34 935	32 228	814	45 417	4 551	3 731	311 153	212 166	99 332	744 327	644 750
KENYA	MCSK	-	-	-	17	219	-	-	27	-	263	3 455
CHINA	MCSC	129	131	-	477	58	16	2 637	1 920	26 899	32 267	15 129
CROATIA	HDS-ZAMP	-	107	88	8 499	3 517	1 212	268	2 905	4 212	20 807	21 533
LATVIA	AKKA-LAA	9 913	-	604	8 187	4 374	5	20 984	4 612	299	48 979	45 546
LITHUANIA	LATGA-A	15 763	-	1	2 462	2 961	113	6 395	956	-	28 650	12 758
MACEDONIA	ZAMP	1 801	5	-	-	66	75	16	134	-	2 098	1 441
MALAYSIA	MACP	-	-	3	254	72	18	104 912	351	9 069	114 678	14 176
MALI	BUMDA	-	32	56	409	3 167	-	5	265	88	4 022	3 944
MAURITIUS	MASA	-	-	-	-	-	-	2 819	46	-	2 865	1 762
MEXICO	SACM	29 802	1 796	975	5 149	10 377	355	26 919	13 946	3 410	92 729	83 023
NETHERLANDS	BUMA	249 489	5 871	78 330	366 822	303 653	48 872	523 422	145 751	23 589	1 745 799	1 619 402
NETHERLANDS	STEMRA	-	-	-	-	-	-	347 539	22 251	1 765	371 555	451 787
PERU	APDAYC	1 137	-	34	205	-	-	11	2 264	2 544	6 195	26 722
POLAND	ZAIS	59 195	1 557	4 577	6 902	10 920	11 214	1 362 082	51 865	7 253	1 515 564	774 127
PORTUGAL	SPA	60 960	1 490	426	6 451	10 739	602	48 813	14 396	1 321	145 197	98 218
ROMANIA	UCMR-ADA	12 536	-	2 220	6 659	1 657	51	93 579	3 183	18 349	138 234	77 064
RUSSIA***	RAO	48 984	14	1 082	1 552	10 014	5 309	17 850	54 248	-	139 052	121 272
SENEGAL	SODAV	13 441	2	-	112	2 744	-	-	557	192	17 050	9 643
SERBIA	SOKOJ	46	5	206	171	590	-	22 127	1 975	77	25 198	14 745
SINGAPORE	COMPASS	142	-	11	3 485	64	150	37 411	2 600	-	43 863	15 913
SLOVAKIA	SOZA	3 503	40	3	769	216	-	31 343	224	602	36 699	29 742
SLOVENIA	SAZAS	11 921	-	-	2 597	284	145	19 085	2 574	808	37 414	6 580
SPAIN	UNISON	58	315	13	-	12	-	-	1 444	-	1 842	1 320

» DISTRIBUTIONS TO SISTER SOCIETIES ABROAD

		PUBLIC PERFORMANCE		BROADCASTING ON RADIO AND TELEVISION				INTERNET				
Country	Company	Concert/events	Cinema	Background music	TV	Radio	Third-party TV distribution	Online*	Video on demand	Other**	2024 In total	2023 In total
SPAIN	SGAE	115 292	21 485	5 819	204 905	56 155	57 142	342 269	418 240	44 543	1 265 851	1 710 689
UNITED KINGDOM	MCPS	-	-	-	-	-	-	3 073 344	370 479	-	3 443 823	3 521 986
UNITED KINGDOM	PRS	5 087 733	592 222	702 120	12 290 631	9 707 331	32 636 972	1 952 312	10 168 289	2 743 987	75 881 598	93 618 535
SWITZERLAND	SUISA	138 311	7 812	20 572	136 743	63 998	23 561	294 110	119 911	28 239	833 257	878 381
SWEDEN	STIM	17 353 758	3 047 341	1 868 366	22 009 958	30 032 518	11 934 798	13 182 015	46 225 375	1 736 108	147 390 237	152 616 876
SOUTH KOREA	KOMCA	2 456	6 287	5 789	15 205	18 438	333	72 332	108 744	164 284	393 868	347 198
SOUTH AFRICA	SAMRO	2 139	115	550	27 016	5 212	1 481	34 716	21 464	6 671	99 362	49 489
TAIWAN	MUST	282	204	-	1 188	66	33	8	1 817	-	3 598	16 390
THAILAND	MCT	-	-	285	26	24	-	1	600	4 077	5 012	3 260
TRINIDAD AND TOBAGO	COTT	5 153	-	159	724	344	18	2 090	1 029	-	9 518	2 964
CZECH REPUBLIC	OSA	97 822	773	14	52 407	7 469	4 100	154 811	41 613	6 952	365 961	314 409
TURKEY	MESAM	53 365	128	1	2 629	1 280	519	29 864	2 279	1 608	91 674	25 724
TURKEY	MSG	6 856	-	182	379	1 080	339	228 175	7 143	-	244 154	82 150
GERMANY	GEMA	1 267 336	98 792	125 972	1 290 489	733 682	289 378	3 470 294	1 070 548	464 957	8 811 447	8 504 673
UKRAINE	UACRR	5 625	-	16	5 219	800	-	12 078	15 607	-	39 344	32 309
HUNGARY	ARTISJUS	21 026	1	670	5 705	5 454	1 169	132 277	3 080	1 969	171 352	132 668
URUGUAY	AGADU	2 175	-	-	4 683	316	121	15	2 404	72	9 785	6 096
USA	AMRA	58 779	3 667	18 302	21 288	277 579	1 811	38 520	43 468	1 441	464 855	616 948
USA	ASCAP	4 558 354	1 297 062	448 418	4 589 092	6 876 797	4 248 741	751 972	11 574 518	480 030	34 824 987	36 609 385
USA	BMI	3 445 039	1 534 976	544 494	5 543 080	7 039 605	2 887 040	389 357	13 924 619	122 358	35 430 569	36 299 777
USA	SESAC	307 877	125 314	25 094	390 565	476 213	450 022	111 440	2 184 135	14 863	4 085 522	4 818 352
VENEZUELA	SACVEN	4 789	-	9	79	116	6	1	165	-	5 166	4 035
ZIMBABWE	ZIMURA	304	-	-	-	164	-	237	15	-	720	2 554
AUSTRIA	AKM	231 985	5 606	7 844	64 929	39 662	51 512	50 690	85 044	68 067	605 339	418 320
AUSTRIA	AUME	-	-	-	-	-	-	44 195	6 221	136	50 551	48 635
MISC.	DIV	676	1	66	102	1 310	18	1 883	935	306	5 298	20 585
TOTAL		38 354 115	7 369 711	4 327 435	57 833 884	59 680 181	59 567 504	34 752 595	98 087 437	6 883 718	366 856 579	389 986 792

* Online includes music streaming services and other uses excluding Video on demand. Online also includes distributions from NMP directly to the sister societies.
** First performances, Private copying, Religious services, Other

*** The funds have not been disbursed in accordance with the announcement on TONO's website on 21 March 2022
TONO stanser alle utbetalinger til Rusland

*MISC. <1000 TOTAL IN 2024	
Country	Company
ALGERIA	ONDA
BARBADOS	COSCAP
BENIN	BUBEDRA
BOLIVIA	SOBODAYCOM
BOSNIA AND HERZEGOVINA	AMUS
BRAZIL	SICAM
BURKINA FASO	BBDA
CANADA	CMRRA
COSTA RICA	ACAM
DOMINICAN REPUBLIC	SGACEDOM
EGYPT	SACERAU
IVORY COAST	BURIDA
GUATEMALA	AEI
GUINEA	BGDA
HONDURAS	AACIMH
KAZAKHSTAN	KAZAK
MADAGASCAR	OMDA
MALAWI	COSOMA
MOROCCO	BMDA
MONTENEGRO	PAM CG
NAMIBIA	NASCAM
NEW CALEDONIA	SACENC
PANAMA	SPAC
PARAGUAY	APA
SAINT LUCIA	ECCO
TANZANIA	COSOTA
UGANDA	UPRS
VIETNAM	VCPMC
ZAMBIA	ZAMCOPS

CULTURAL FUNDS

Pursuant to Article 58 on Cultural Funds in TONO’s Articles of Association, up to 1/10 of the amount payable in settlement shall be deducted before the total net amount is distributed for each rights holder with a management contract with TONO, as well as of the settlement amounts payable to companies with which TONO has a reciprocal agreement. The funds are spent on promoting national music culture objectives and scholarship funds.

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SCHOLARSHIP FUNDS

One-third of the cultural funds is to be used for scholarship funds, of which 7/8 is distributed TONO’s scholarship schemes and the remaining 1/8 through the Norwegian Music Publishers’ Association’s scholarship scheme.

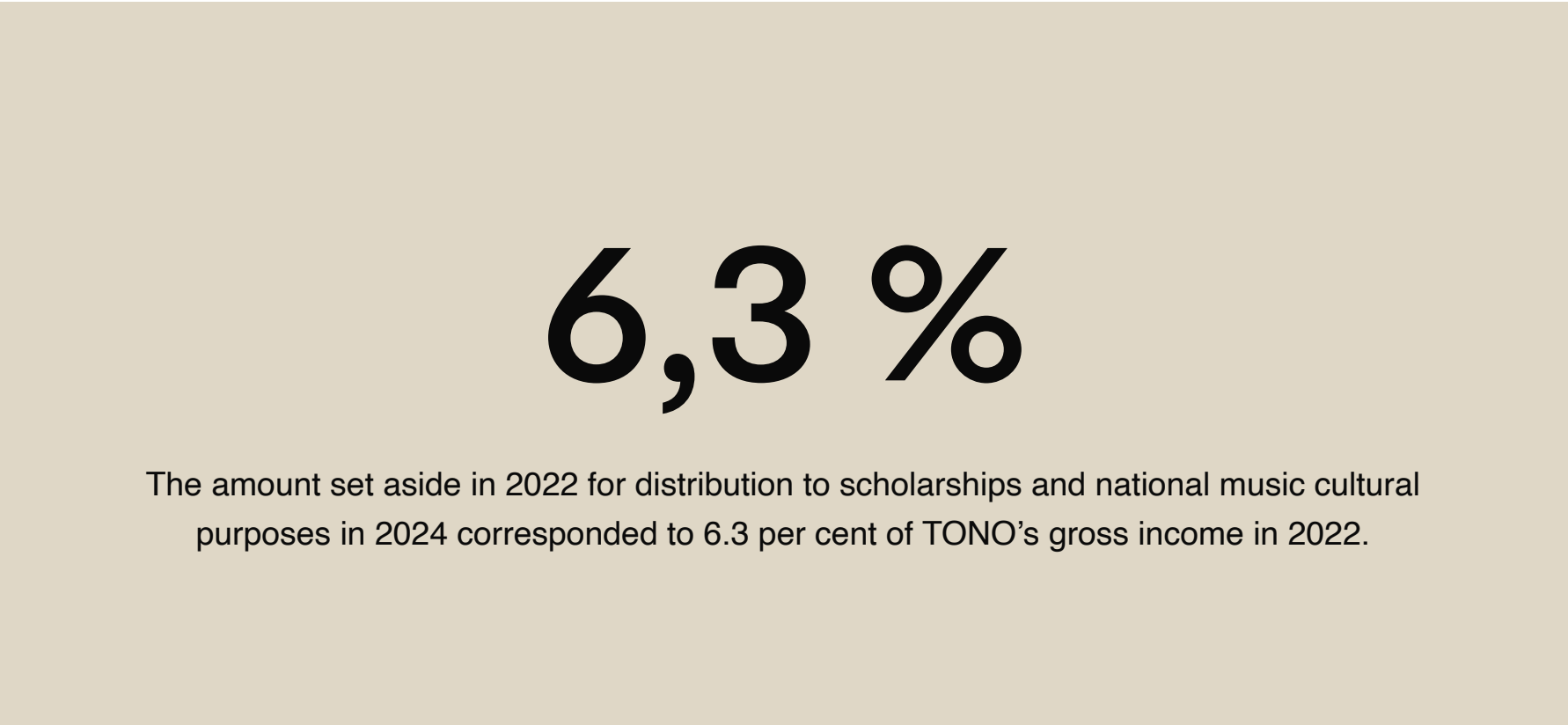
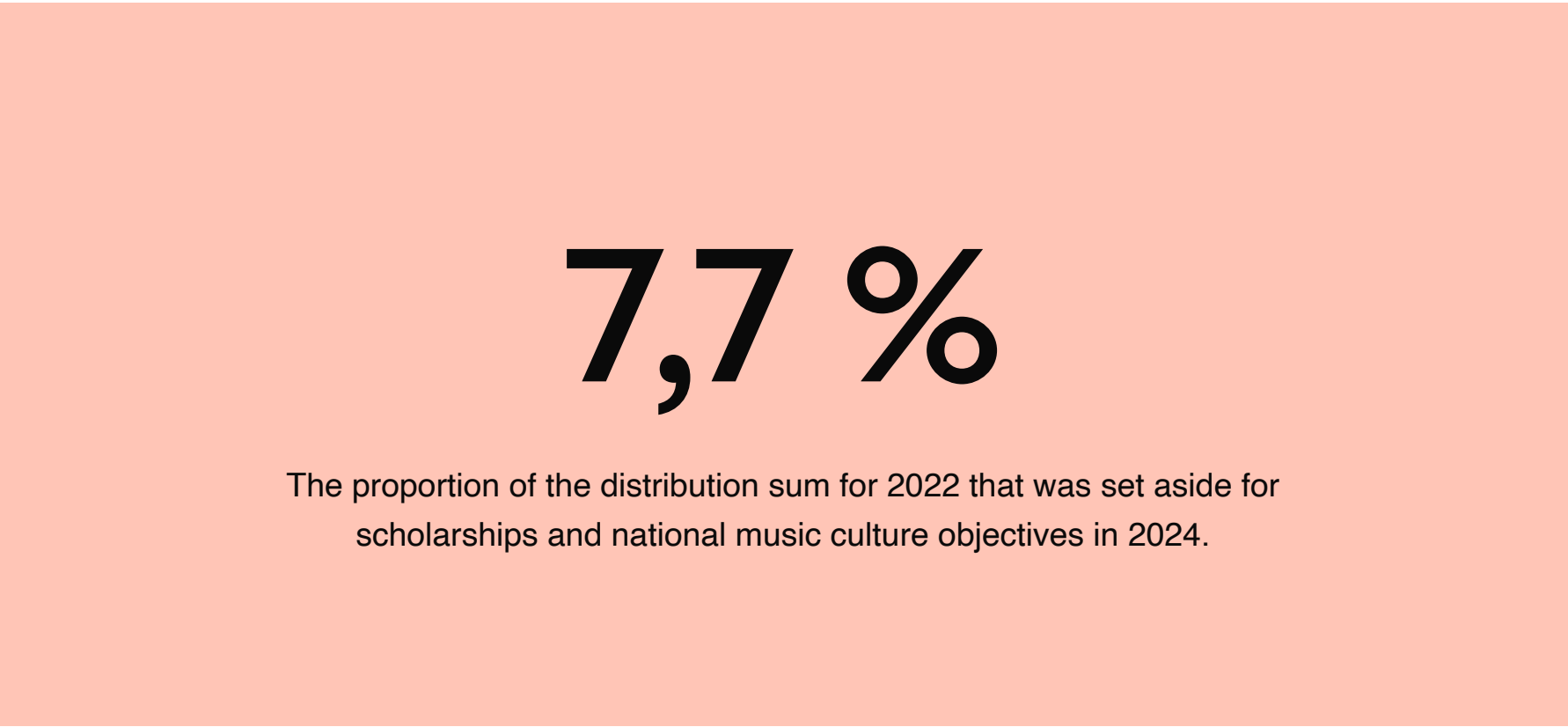
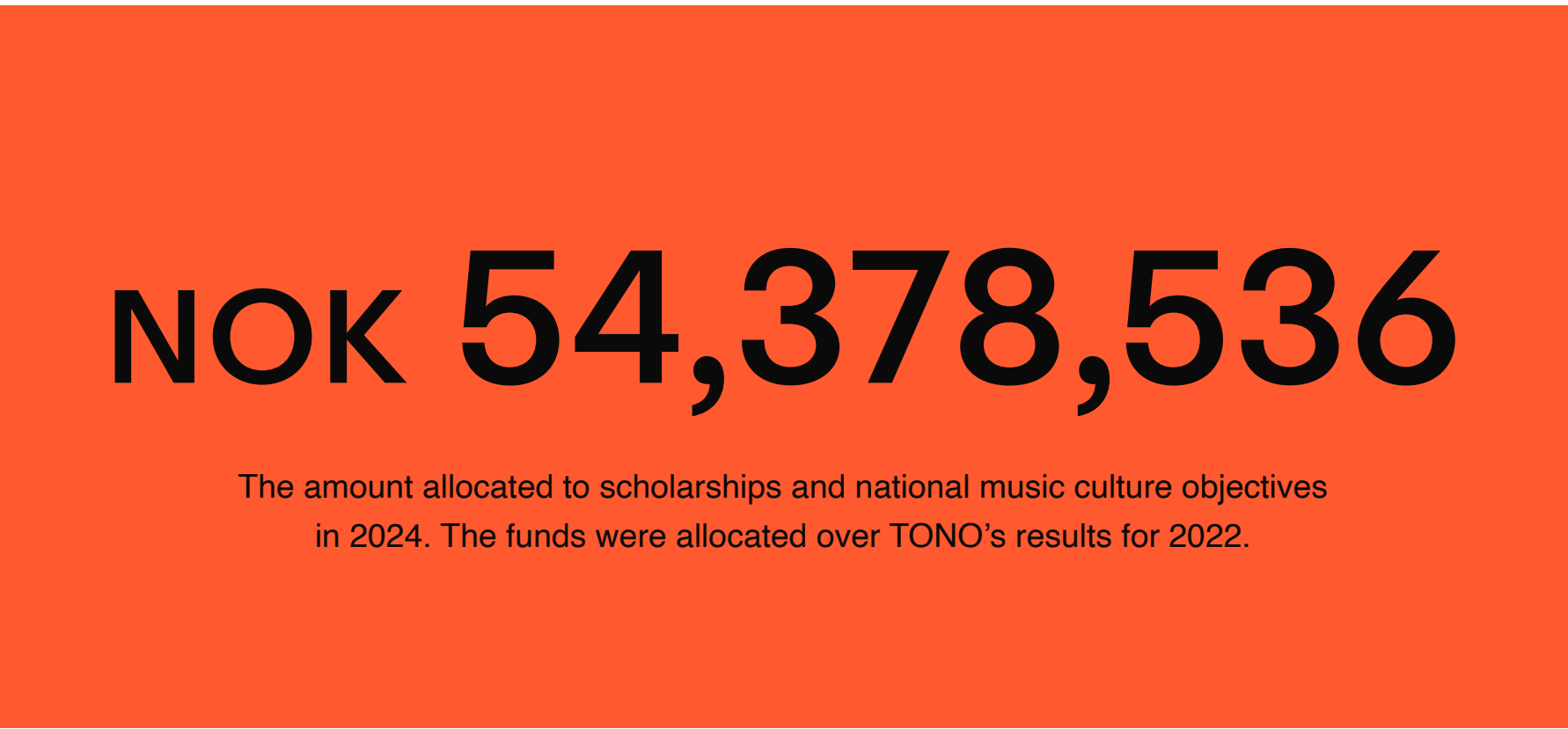
TONO’s Scholarship Committee consists of two members with personal deputies from NOPA, two members with personal deputies from the Norwegian Society of Composers and Lyricists, one member with a personal deputy from the Norwegian Music Publishers’ Association, as well as two voting members from TONO with personal deputies who are not members of any of the three organisations.

The Norwegian Music Publishers’ Association’s scholarship board consists of four people, one of whom is a creator appointed by TONO’s Board.

NATIONAL MUSIC CULTURE OBJECTIVES

Two-thirds of the cultural funds are spent on promoting national music culture objectives through the group associations Norwegian Society of Composers, NOPA and the Norwegian Music Publishers’ Association. The funds shall be used to carry out tasks to promote Norwegian creative music and Norwegian musical works, as well as for other special objectives, and are to be distributed according to the following ratio: NOPA 45%, Norwegian Society of Composers 35%, Norwegian Music Publishers’ Association 20%.

Before the amount is paid out, the associations must provide a written account of the main features of what the funds will be used for and enclose their financial statements and directors’ report for the previous year. The Board may ask for additional information before payment takes place. Control of the use of the funds falls to the Control Committee, see Article 53(5)(c) of TONO’s Articles of Association.



CULTURAL FUNDS

SCHOLARSHIPS

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TONO’S SCHOLARSHIP AWARDS 2024

In 2024, TONO granted a total of NOK 15,502,000 divided between 653 scholarships. Of these, 386 were TONO scholarships and 267 were Young Talents scholarships. The aim of the schemes is to stimulate the creation of new musical works and support projects that contribute to the further development of professional work as a composer and/or lyricist.

THE TONO SCHOLARSHIP

The TONO scholarship targets members engaged in actual professional activity in composing and/or writing musical lyrics. In 2024, NOK 13,740,000 was distributed through three main rates:

- 11 scholarships of NOK 120,000
- 43 scholarships of NOK 60,000
- 324 scholarships of NOK 30,000

The scholarship amounts reflect both the scope of the application projects and the applicant’s professional activity. In 19 cases, the scholarship was awarded jointly to several creators as part of a creative collaboration.

In addition, the committee chose to award eight scholarships of NOK 15,000 to applicants with similar projects that, after a concrete assessment, were considered together. This applied to applications that – although not submitted jointly – appeared to be naturally related in terms of content and scope.

The Scholarship Committee considers the applications according to the criteria announced in the call for applications. The assessment is based on the applicant’s previous creative activity, income from TONO and the project design. The scholarships were paid out in week 21.

THE YOUNG TALENTS SCHOLARSHIP

The Young Talents scholarship is a separate scheme for TONO members aged 17 to 23, and is awarded regardless of income or length of membership. In 2024, a total of NOK 1,762,000 was distributed across three levels:

- 13 scholarships of NOK 10,000
- 54 scholarships of NOK 8,000
- 200 scholarships of NOK 6,000

The scholarship is intended to contribute to artistic and professional development early in the recipients’ careers and can be used for various music-related purposes..

THE SCHOLARSHIP COMMITTEE

TONO’s Scholarship Committee is responsible for schemes and consists of representatives elected by TONO’s annual general meeting. In 2024, the committee consists of the following members:

- NOPA: Tove Kragset, Tore Thomassen
- Norwegian Society of Composers: Hilde Marie Holsen, Julian Skar
- Norwegian Music Publishers’ Association (NMPA): Anthony W. Smith
- Independent TONO members: Helga Myhr, Ole Børud (chair)

Decisions may be appealed to TONO’s Board of Directors within three weeks of the applicant receiving notification of the decision. The right of appeal only applies to the case processing, not the committee’s discretionary assessment.

NORWEGIAN MUSIC PUBLISHERS’ ASSOCIATION’S SCHOLARSHIP SCHEME

In addition to TONO’s own scholarships, a total of NOK 2,036,204 was awarded in 2024 to 62 projects from 29 music publishers through the Norwegian Music Publishers’ Association’s scholarship scheme, which is managed on behalf of TONO. The scheme aims to stimulate and professionalise the Norwegian music publishing industry.

SCHOLARSHIPS AWARDED IN THE LAST THREE YEARS

Year	Total amount awarded	TONO scholar- ships	Young Talents scholarships
2024	NOK 15,5 mill.	386	267
2023	NOK 14,1 mill.	430	390
2022	NOK 17,1 mill.	604	351

NATIONAL MUSIC CULTURE OBJECTIVES

The cultural funds constitute one of the three group associations NOPA, the Norwegian Society of Composers and the Norwegian Music Publishers' Association's sources of funding, in addition to membership dues, fees and personal contributions to seminars and other grant schemes. Below is an account of the organisations' use of the cultural funds..

NORWEGIAN MUSIC PUBLISHERS' ASSOCIATION (NMPA)

NMPA endeavours to strengthen Norwegian music publishers' conditions for running a viable and creative industry. Our more than 50 member publishers create economic and artistic value and represent over 4,500 creators. During the past year, the association has worked strategically to become more sustainable, transparent and targeted.

NMPA has organised a number of seminars and meeting places for Norwegian music publishers, members and the music industry in general. The year started with NMU in Oslo, an event for the Nordic Music Publishers' Union (NMU), which took place at Losby Gods in Lørenskog. Topical issues such as AI, cooperation across the Nordic countries and the future of music publishers were discussed.

The association's biggest event, the Music Publishers' Awards, was awarded for the tenth time in February. The award has consolidated its position in the music industry and sold out in record time, testifying to its growing importance.

In 2024, we organised Music Publishers' Breakfasts and webinars on topics related to rights, among other things focusing on the "flip side of sync agreements". We have also strengthened our international network, especially within the publishing industry, through participation in industry events and seminars organised by ICMP and IMPF, which we joined this year. This has strength-

ened our relationships with international colleagues and MPAs, which we will continue to develop in the years ahead.

Our goal is to create arenas where music users, songwriters and music companies can connect with Norwegian music publishers. We see that our events and meeting places have become important networking arenas for our members and the music industry as a whole.

The music publishers also administer grant schemes on behalf of TONO, and award project grants and seed grants twice a year to strengthen Norwegian music publishers.

We maintain a close dialogue with our members and their creators to ensure that the association's work is in line with their needs. It's important for us to be an active driving force for a sustainable music industry. We continue to work politically to promote the rights of Norwegian music publishers, including through our efforts to replace the current VAT exemption areas with a common low VAT rate in the cultural sector. This is an important measure to strengthen the funding system and ensure that music rights remain in Norwegian hands, and that Norwegian repertoire is preserved in TONO.

NOPA

NOPA is a special interest organisation for composers, lyricists, songwriters and creative music producers in the field of popular music. NOPA works politically to promote the artistic and financial

interests of creators, to ensure that Norwegian repertoire is created and performed and to increase the value of music. In addition, the association contributes increased expertise, advice and guidance and creates meeting places and networking arenas for the industry. At year end 2024, NOPA had 1,634 members and 564 associates. Associates are music and lyric creators just starting out in the industry. NOPA gained 112 new members in 2024, 42% of whom were women.

In 2024, these have been some of the most important political issues on the agenda:

- Artificial intelligence and copyright in a new era
- Prepare an alternative white paper on conditions for artists
- Input to a Official Norwegian Report (NOU) on Norwegian music
- Work on diversity and equality in all parts of the association
- Amend the Copyright Act's free use provisions on ceremonies and teaching
- Work to increase the use of Norwegian music in all languages
- Requirement for 40% Norwegian music on all NRK radio stations
- Improve representativeness in all grant schemes
- New distribution model in TONO
- VAT in the cultural sector
- Renewal of NOPA's political programme

It is important for the association that artists' voices are represented on boards, councils and committees. In 2024, NOPA had 93 representatives in 159 positions in the Norwegian music industry, both internally in NOPA and in boards, funds and juries in other parts of the industry. We also developed a digital handbook for

elected representatives in 2024, which can be useful for the entire music industry.

NOPA has organised seminars in collaboration with other music organisations, contributed professionally at several industry festivals and organised our own seminars. Contributing new knowledge, inspiration and networking for music creators and the music industry is an important part of NOPA's work. NOPA organised a panel discussion on the DSM directive and artificial intelligence during the Arendalsuka political gathering.

The association is involved in legal processes on behalf of members in cases of a fundamental nature. In this way, we help to set precedents in important copyright cases that raise standards in the industry.

NOPA contributes with grants to various organisations and collaborations in the music community, including the by:Larm festival, Ballade.no and the Spellemann award. NOPA has its own funding scheme through which applicants can seek financial support for dissemination projects, songwriting camps, podcasts, etc. NOPA also runs a scholarship scheme for young talents and rents out a residence in Berlin that TONO members in the field of pop music can apply to use. Throughout the year, NOPA has had an open opportunity for creators to participate in work residencies in several European countries, mostly funded by EEA grants. NOPA presents several awards throughout the year and offers a mentoring programme as well as legal and financial advice.

NOPA has seed funding and two work residences for its own members, which are not financed through cultural funds but through NOPA's EEA projects, which has received external funding.

The organisation is certified as an Eco-Lighthouse and focuses on this in its day-to-day work.

NORWEGIAN SOCIETY OF COMPOSERS

The Norwegian Society of Composers (NKF) is an artist-led trade and special interest organisation for all composers who work creatively with music and sound as an art form. NKF aims to contribute to free, unique artistic expression to create reflection and experiences in a generous, open and tolerant society. The association works to ensure that new music can be made, found and listened to – now and in the future

In 2024, this was expressed, among other things, through work targeting funding authorities. Proposals for measures to strengthen the Norwegian music scene were submitted to the Norwegian parliament the Storting, the Ministry, the Music Commission (Official Norwegian Report (NOU) on a comprehensive review of the music field), Arts and Culture Norway and Arts Council Norway:

- A special searchable incentive scheme for new Norwegian music
- A national budget with a stronger artistic profile
- A pre-project scheme for new Norwegian music
- Promotion of Norwegian music also in Norway
- Input to a clear cultural policy in the party programmes
- Better qualitative reporting of the repertoire in the institutions
- Strengthened diversity, gender balance and representativeness in the institutions' repertoire
- Requirement for 40% Norwegian music also on the NRK radio stations for classical music and jazz music, NRK Klassisk and NRK Jazz
- Artist grants. The number, duration, volume and distribution of these
- A possible contribution obligation for music streaming services, as for audiovisual services
- Rules for and legal regulation of artificial intelligence in the face of intellectual property rights
- A house of contemporary music

The association's grant schemes contribute to the use of Norwegian music. In 2024, we provided funding for Express Concert Support, Recording Support, Seed Funding, Visibility, Work Adaptation, and the Accessibility of Norwegian Repertoire. With the exception of Express Concert Support, which goes to performers and facilitators of music, the schemes are open to all composers who work with sound and music as an art form.

NKF has a number of programmes that are open to all interested parties. The Composers' Toolbox series provides advice and tools to strengthen composers' artistic practice and professional activities. In our composer meetings, composers come together in pairs for dialogue, to present and discuss each other's works. During the contemporary music festival Ultima, we hosted a conversation about the different languages we can use to address ecological crises and how they shape our understanding and response; what possible roles do music and sound play in this picture?

NKF also supports artists in their fight for artistic freedom and ensured that persecuted artists were given work residencies at the Bibalo House in Larvik in 2024.



CULTURAL FUNDS

DISTRIBUTION

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CONTENT



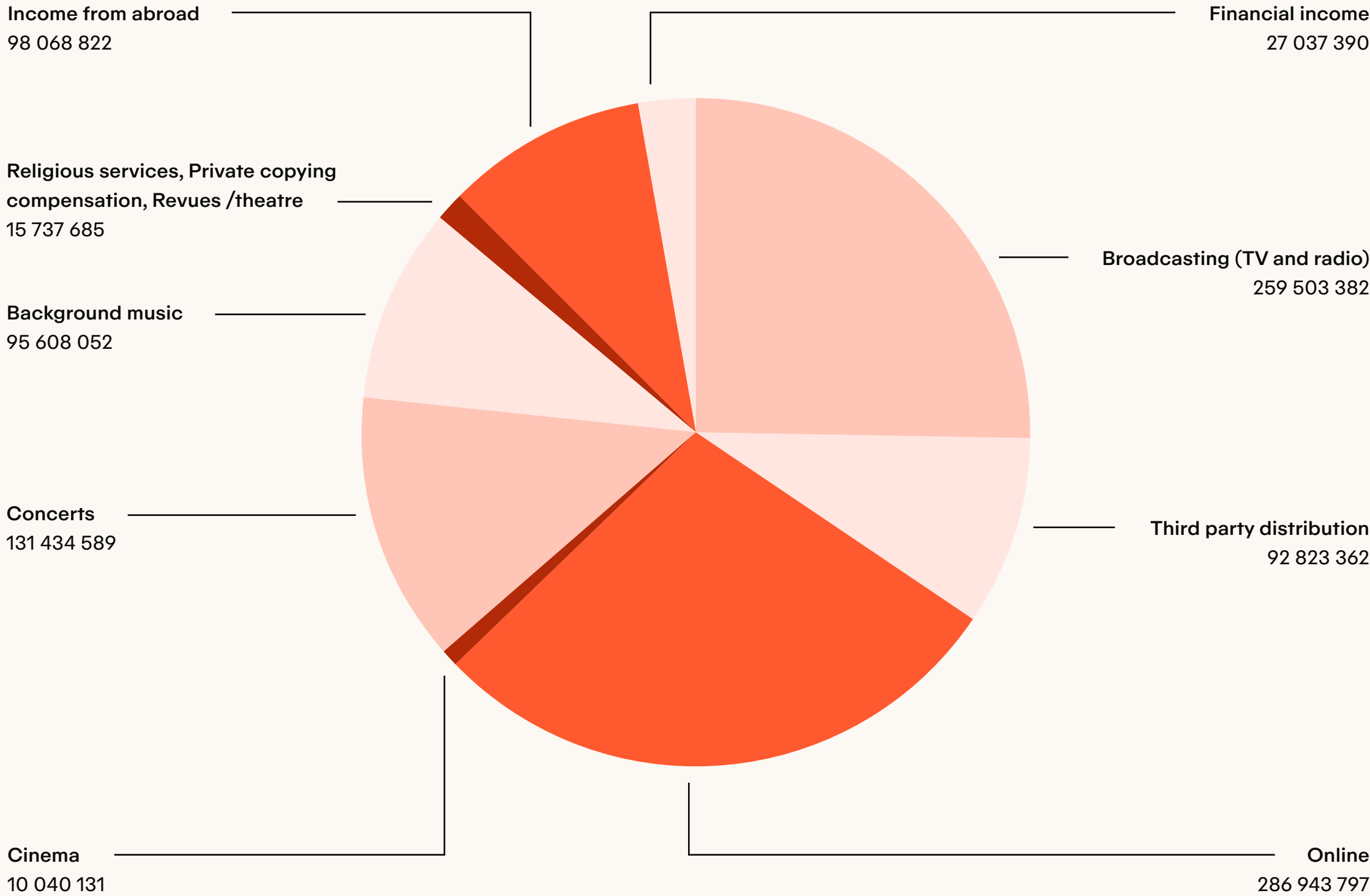
CULTURAL FUNDS, DIVIDED BETWEEN TONO AND THE GROUP ORGANISATIONS				TOTAL
NOPA				16 213 019
Norwegian Society of Composers				12 610 126
Norwegian Music Publishers’ Association (NMPA)				7 205 786
Norwegian Music Publishers’ Association - scholarship funds				2 251 808
TONO (awards and scholarships)				16 097 796
Total				54 378 536
NATIONAL MUSIC CULTURE OBJECTIVES	AMOUNT NOPA	AMOUNT NKF	AMOUNT NMPA	TOTAL
Grants and awards	2 057 897	3 338 561		5 396 458
Professional initiatives, seminars, events	2 677 643	1 479 382	752 346	4 909 371
Cultural policy work and communication initiatives	5 007 570	3 731 692	1 572 723	10 311 985
Accommodation		151 886		151 886
Salaries, administration and operating expenses	6 469 909	2 965 727	4 685 405	14 121 041
Costs of moving to Kongens gate 12		120 000		120 000
Other		513 765	12 919	526 684
Not distributed by area			182 393	182 393
Profit (not allocated), professional initiatives in 2025		309 113		309 113
Total	16 213 019	12 610 126	7 205 786	36 028 931
SCHOLARSHIPS				AMOUNT
Scholarship funds Norwegian Music Publishers’ Association				2 251 808
Scholarship work Norwegian Music Publishers’ Association				-
Scholarship funds TONO				15 502 000
Scholarship work TONO				245 794
EDVARD awards				350 000
Change in undistributed scholarship funds as of 31 December, Norwegian Music Publishers’ Association				-
Change in undistributed scholarship funds as of 31 December, TONO				3
Total				18 349 605
TOTAL CULTURAL FUNDS				54 378 536

OVERVIEW OF TONO'S INCOME

2024

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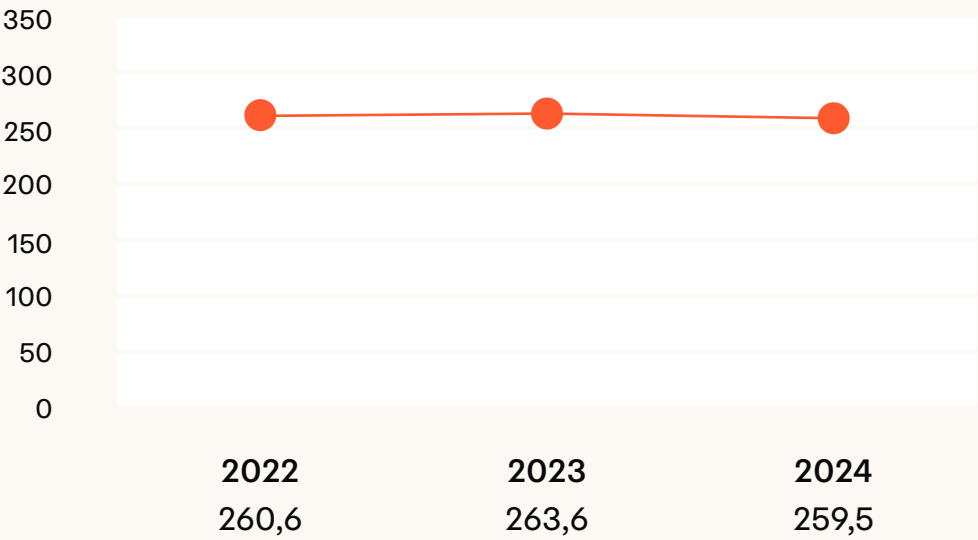
CONTENT



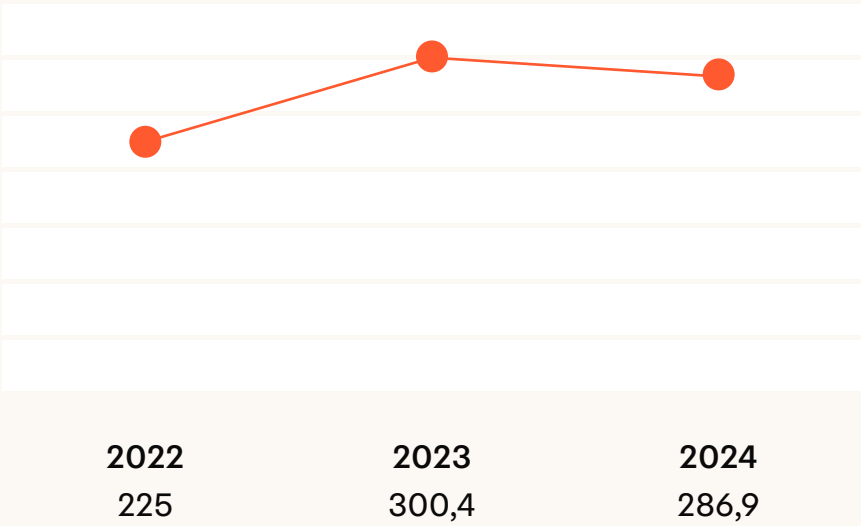
DEVELOPMENT, SOURCES OF INCOME

Numbers in mill NOK

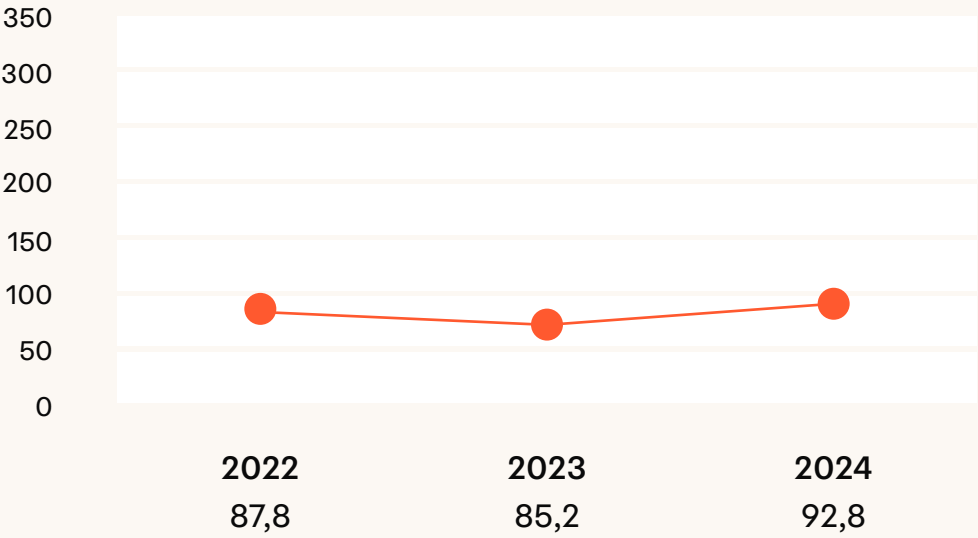
BROADCASTING



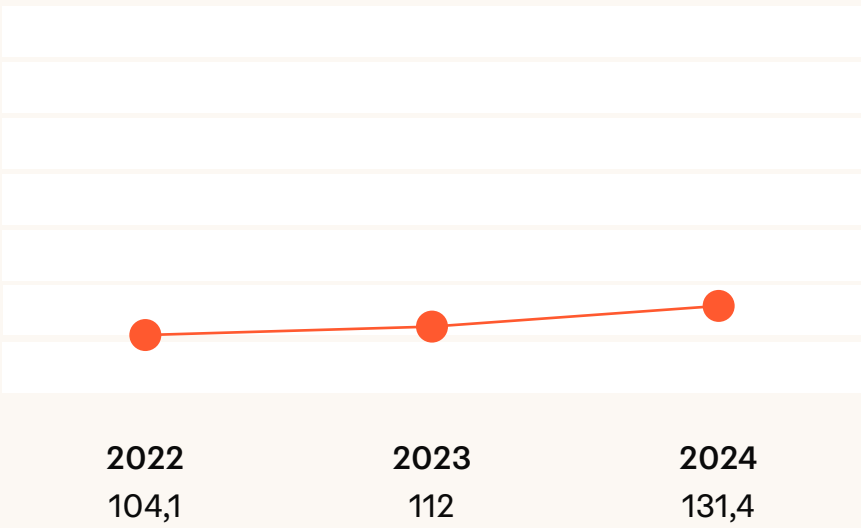
ONLINE



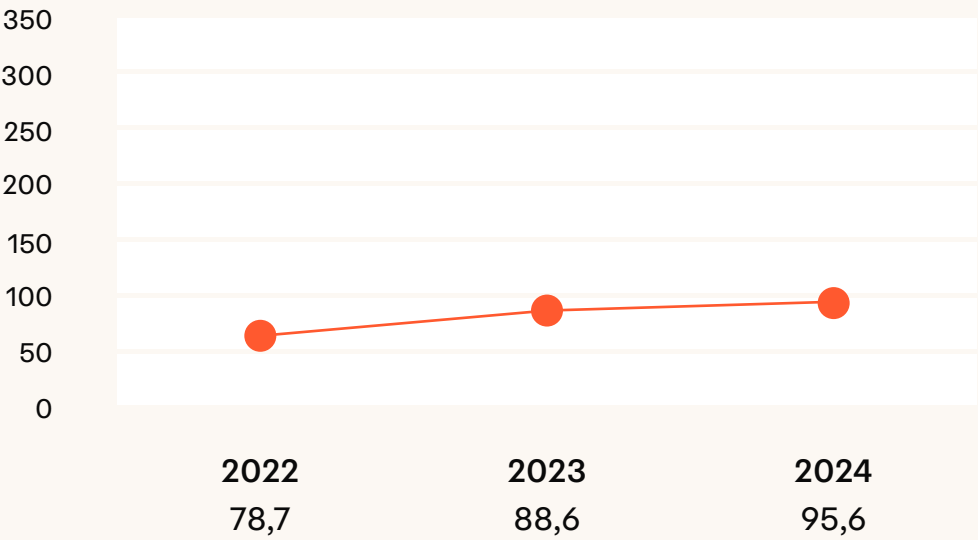
THIRD PARTY DISTRIBUTION



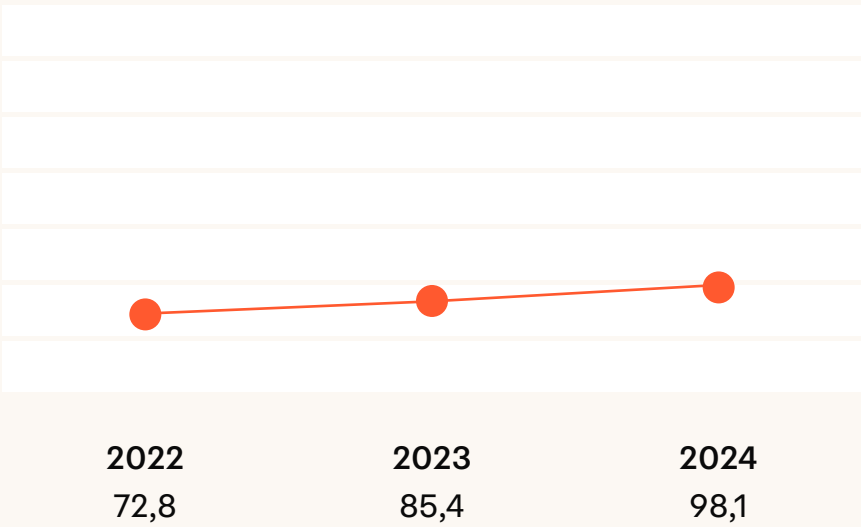
CONCERTS



BACKGROUND MUSIC



INCOME FROM ABROAD



INCOME AND COSTS

65

		NOTE	INCOME*	2% TO FUND**	COST***	COST %****	GROSS DISTRIBUTION	CULTURAL FUNDS	NET DISTRIBUTION
TV and radio broadcasts	TV/Radio	1	251 387 772	5 027 755	60 231 655	24,45 %	186 128 361	18 612 836	167 515 525
	Local radio/TV		8 115 610	162 312	2 074 246	26,08 %	5 879 052	587 905	5 291 147
	Third party distribution		92 823 362	1 856 467	12 884 687	14,16 %	78 082 208	7 808 221	70 273 987
Internet	Online	2	286 943 797	5 738 876	8 408 573	2,99 %	272 796 348	7 105 664	265 690 684
General public performance	Cinema		10 040 131	200 803	2 566 128	26,08 %	7 273 200	727 320	6 545 880
	Concerts		131 434 589	2 628 692	33 275 994	25,83 %	95 529 903	9 412 754	86 117 149
	Hotels/Restaurants/Shops/Transport, etc.		96 103 209	1 922 064	24 165 749	25,66 %	70 015 396	7 001 540	63 013 856
	Casual users - dance, sports, etc.		5 069 990	101 400	1 224 863	24,65 %	3 743 728	374 373	3 369 355
	Revues		3 557 091	71 142	348 595	10,00 %	3 137 354	313 735	2 823 619
Areas not covered by the rights categories	Religious services		3 642 092	72 842	930 872	26,08 %	2 638 378	263 838	2 374 540
	Private copying compensation	3	2 973 355	-	-	0,00 %	2 973 355	297 336	2 676 020
	Finance		27 037 390	-	1 351 870	5,00 %	25 685 521	2 568 552	23 116 969
	Misc. adjustments	4	-3 912 820	- 86 877	- 1 110 233	29,02 %	- 2 715 710	- 314 674	- 2 401 036
	International		98 068 822	-	438 845	0,45 %	97 629 977	-	97 629 977
Total			1 013 284 390	17 695 476	146 791 843	14,74 %	848 797 071	54 759 398	794 037 673

1. It is not possible to split the revenue between radio and TV because some agreements have a combined price for both areas. Revenues for the TV area include the TV companies’ online services.
2. For the part of the online revenue collected through the Network of Music Partners (NMP), the cost deduction is approximately 10 per cent. The administrative deduction is made when the distribution takes place and not, as in all other areas, at the time of income.
3. Financial compensation from the public sector to Norwaco as payment for private copying of intellectual property administered by TONO. The grant is made annually under the national budget.
4. This item consists of bad debt (minus NOK 4.3 million) and tax (NOK 0.43 million).

- * The “Revenues” column shows rights revenue for the various areas. The figures are presented before bad debt. In order to present this in a table, all factors that affect the net distribution amount must be included.
- ** In accordance with the Act relating to fees to the Norwegian Composers’ Fund, TONO is required to deduct 2 per cent of the revenues transferred to the fund.
- *** All TONO's costs are deducted and distributed to the various performance areas based on the adopted distribution model.
- **** The cost percentage for each area is an average cost share of revenues after the deduction of the statutory fee of 2%, as mentioned in section (**).

RESULT

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CONTENT

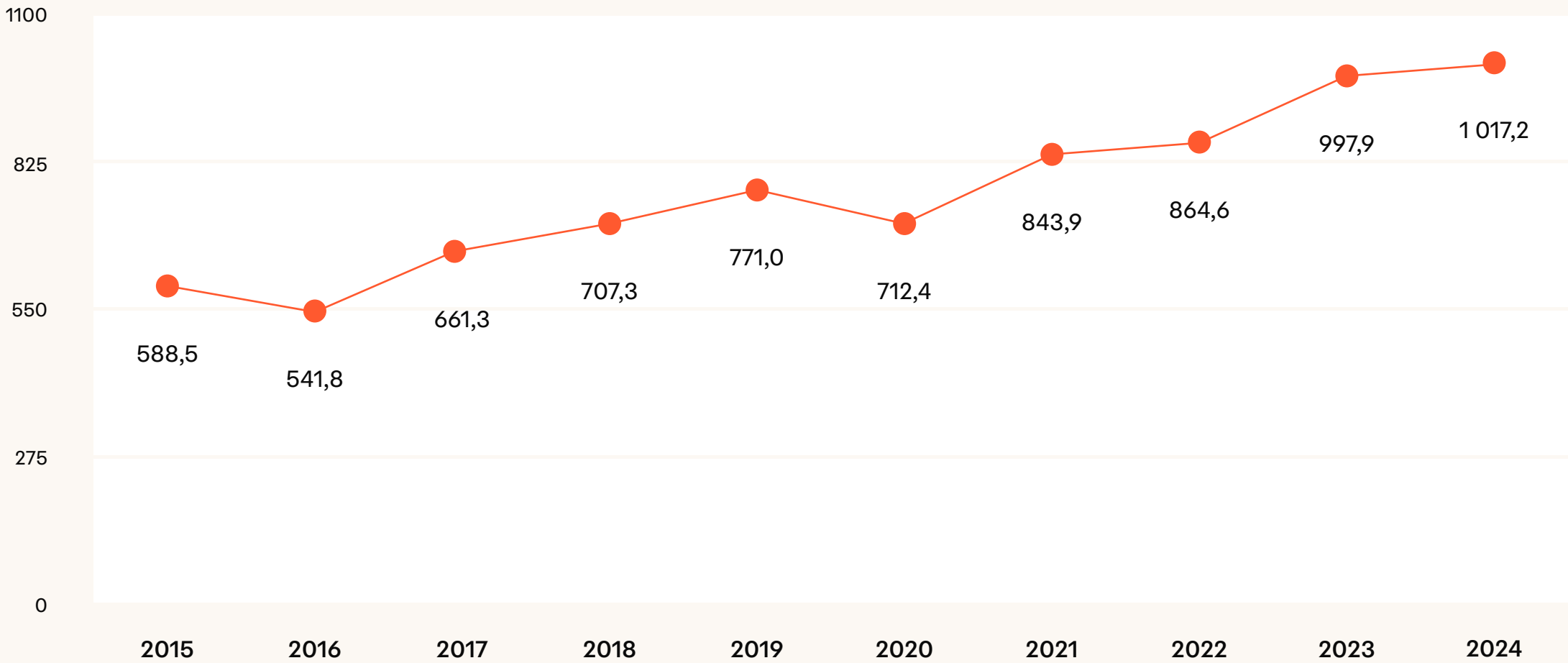


RESULT	TONO		Group	
	Notes	2024	2023	
Gross income		1 017 197 210	997 896 781	1 021 279 039
TV and radio		259 503 382	263 653 693	259 503 382
Third party distribution		92 823 362	85 292 178	92 823 362
Polaris - Online		145 333 570	121 818 547	145 333 570
Internet		7 114 053	6 067 931	7 114 053
Video on Demand		134 496 174	172 605 234	134 496 174
Cinema		10 040 131	12 165 282	10 040 131
Concerts		131 434 589	112 017 636	131 434 589
Background music		95 608 052	88 570 610	95 608 052
Religious services, Private copying, Revues/Theatre		15 737 685	14 771 278	15 737 685
Gross performance royalties		892 090 998	876 962 389	892 090 998
Losses		- 4 343 853	- 1 691 973	- 4 343 853
Norwegian Composers' Fund		- 17 695 476	- 17 446 753	- 17 695 476
Net performance royalties		870 051 669	857 823 662	870 051 669
Income from abroad		98 068 822	85 457 043	98 068 822
Rental income	1	-	-	4 816 783
Other operating revenues	1	-	-	485 104
Financial income	2	27 037 390	35 477 349	25 817 332
Net income		995 157 881	978 758 054	999 239 710
Personnel expenses	3	- 78 791 752	- 69 220 485	- 78 791 752
Operating expenses	4	- 65 729 977	- 57 305 879	- 74 431 384
Depreciation	4	- 1 932 965	- 1 629 080	- 4 111 839
Financial expenses		- 337 150	- 290 334	- 337 150
Expenses		- 146 791 843	- 128 445 778	- 157 672 125
Result		848 366 038	850 312 276	841 567 585
Pension liabilities	5	-	- 1 475 404	-
Tax	6	431 033	- 854 477	1 926 692
Profit for distribution		848 797 071	847 982 395	843 494 277

INCOME DEVELOPMENT

2015 – 2024

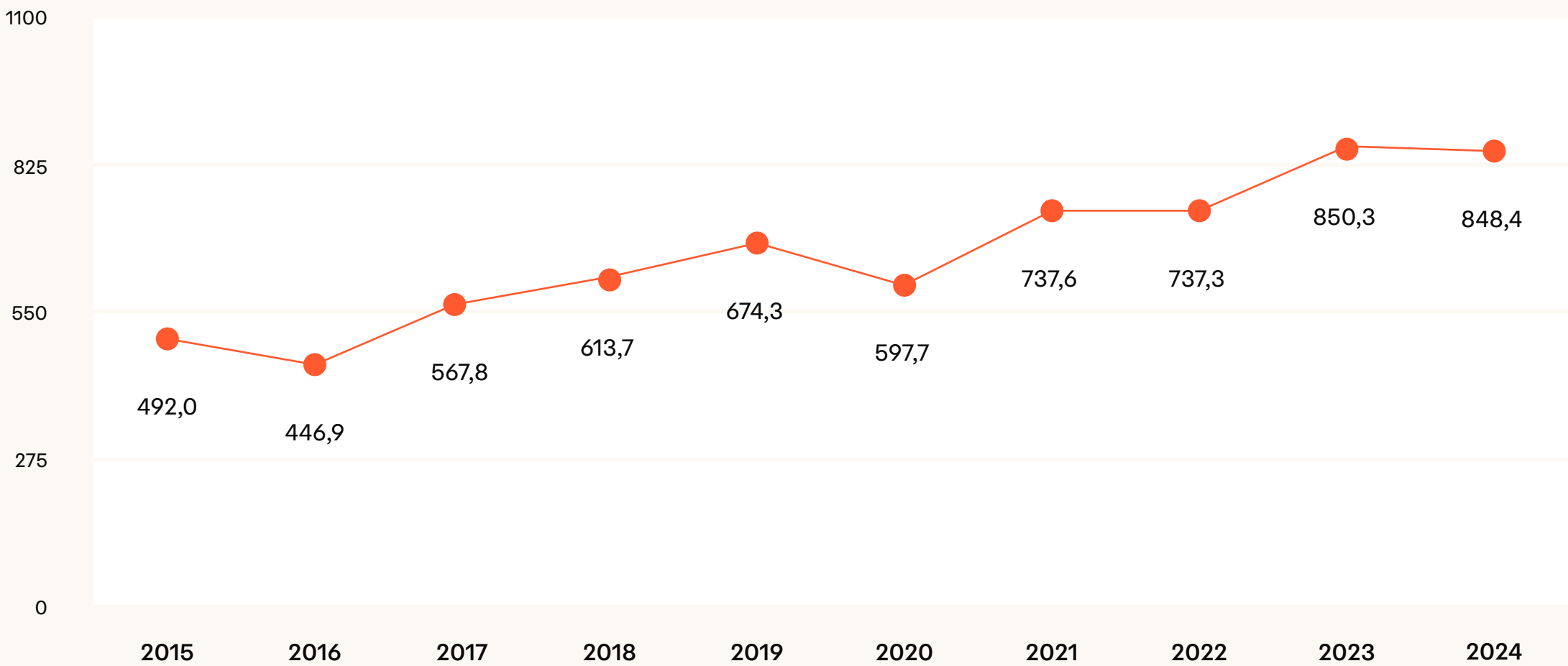
Development in gross income over the past 10 years.
Figures are presented in millions of NOK



PROFIT DEVELOPMENT

2015 – 2024

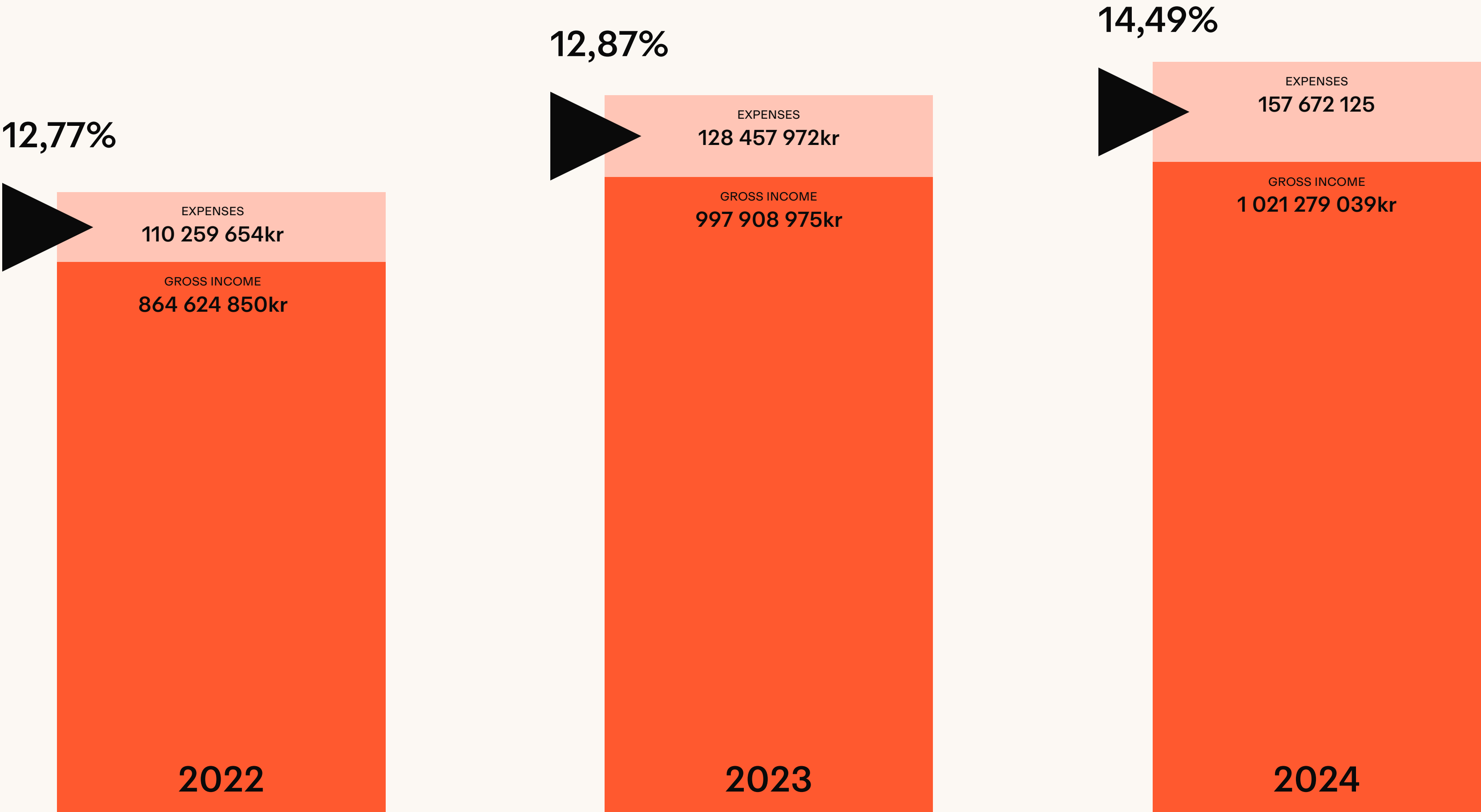
Development in TONO's profit over the past 10 years.
Figures are presented in millions of NOK



TREND IN REVENUES AND EXPENDITURES

2015 – 2024

- Revenue before 2% deduction to the Norwegian Composers Fund.
- Expenditures / expenditures in per cent.



BALANCE
ASSETS

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NON-CURRENT ASSETS		TONO		Group	
	Notes	2024	2023	2024	2023
Tangible fixed assets					
Intangible assets	4	14 866 380	4 608 593	14 866 380	4 608 593
Plant & equipment	4	3 735 795	4 874 694	3 911 305	5 141 775
Land, buildings	4	4 000 000	4 000 000	287 707 165	254 554 167
Total tangible fixed assets		22 602 174	13 483 287	306 484 850	264 304 535
Non-current financial assets					
Loans to group companies	7	61 337 377	17 283 199	-	-
Investments in subsidiaries	8	227 371 395	227 371 395	-	-
Andre investeringer Polaris	8	184 533	184 533	184 533	184 533
Other investments Polaris		1 870 076	1 857 184	1 870 076	1 857 184
Total non-current financial assets		290 763 380	246 696 311	2 054 609	2 041 717
TOTAL NON-CURRENT ASSETS		313 365 554	260 179 598	308 539 458	266 346 253

CURRENT ASSETS		TONO		Group	
	Notes	2024	2023	2024	2023
Receivables					
Trade receivables		40 234 996	45 731 825	40 280 966	45 731 825
Group contribution receivable		-	4 322 969	-	-
Other receivables	9	88 871 631	78 241 463	89 068 989	78 349 179
Total receivables		129 106 627	128 296 257	129 349 955	124 081 004
Fund investments	10	376 789 560	356 906 680	376 789 560	356 906 680
Cash at bank		208 803 030	207 160 717	217 469 713	207 723 857
TOTAL CURRENT ASSETS		714 699 217	692 363 654	723 609 228	688 711 541

TOTAL ASSETS		1 028 064 772	952 543 252	1 032 148 686	955 057 794
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BALANCE

EQUITY AND LIABILITIES

70

CONTENT



EQUITY		TONO		Group	
	Notes	2024	2023	2024	2023
Paid-in equity					
Share capital		-	-	-	-
Premium		-	-	-	-
Share capital	11	- 2 050	- 2 050	- 2 050	- 2 050
Equity before implem. of pension liabilities		- 2 050	- 2 050	- 2 050	- 2 050
Retained earnings					
Uncovered pension liabilities	11	-	- 9 651 645	-	- 9 651 645
Other equity	11	-	-	5 302 795	-
Total retained earnings after pension liabilities		-	- 9 651 645	5 302 795	- 9 651 645
TOTAL EQUITY		- 2 050	- 9 653 695	5 300 745	- 9 653 695
LIABILITIES		TONO		Group	
	Notes	2024	2023	2024	2023
Provisions					
Insured scheme	5	-	10 114 281	-	10 114 281
Unfunded pensions	5	-	- 2 534 554	-	- 2 534 554
Deferred tax	6	-	- 823 618	- 90 347	- 2 409 626
Total liabilities		-	6 756 109	- 90 347	5 170 101
Current liabilities					
Misc. creditors	12	- 81 492 510	- 78 123 677	- 90 278 642	- 78 365 819
Tax payable	6	-	-	-	-
Tax payable/Employer’s National Insurance Contributions		- 8 261 766	- 4 622 459	- 8 376 743	- 4 654 160
Misc. provisions	13	- 96 033 723	- 85 965 522	- 96 428 976	- 86 620 212
Cultural funds	14	- 61 692 188	- 62 399 698	- 61 692 188	- 62 399 698
Amounts for allocation	15	- 780 582 535	- 718 534 311	- 780 582 535	- 718 534 312
Total current liabilities		- 1 028 062 722	- 949 645 666	- 1 037 359 084	- 950 574 200
Long-term liabilities					
Debt to group companies		-	-	-	-
Total long-term liabilities		-	-	-	-
TOTAL LIABILITIES		- 1 028 062 722	- 942 889 557	- 1 037 449 431	- 945 404 099
TOTAL EQUITY & LIABILITIES		1 028 064 772	952 543 252	1 032 148 686	955 057 794

The financial statements have been prepared in accordance with the Accounting Act of 1998 and generally accepted accounting principles in Norway

CONSOLIDATION PRINCIPLES

The consolidated financial statements include TONO and its subsidiary Kongens Gate AS. The consolidated financial statements are prepared in accordance with uniform principles, in that the subsidiary follows the same accounting principles as the parent company. Internal transactions, receivables and liabilities are eliminated.

SUBSIDIARIES

The subsidiary is valued according to the cost method in the company accounts

INCOME

Royalties are recognised when the claim is known, the size of the amount has been determined and the income has been earned. Due to the nature of TONO’s activities, the use of rights may have begun, or the performance may even have ended, before we know that rights which we manage and collect payment for have been utilised. In other cases, permission for use may have been granted, but we may not receive reports from the client that enable us to calculate how much the income will be until long after the event. For some portions of the income therefore, there may be a lengthy gap between the performance and the income for the music’s use being recognised in the financial statements.

That portion of the income administered by NORWACO or a company within the Nordic partnership is recognised net after a deduction for administrative costs. In other words, operating expenses only comprise the

costs incurred by TONO in its collection of royalties that have not been distributed to others, less net income from NMP/Polaris (income TONO receives for following up revenue collected and followed up by NMP/Polaris).

CLASSIFICATION AND ASSESSMENT OF BALANCE SHEET ITEMS

Current assets and liabilities include items that fall due for payment less than one year after the balance sheet date. Other items are classified as non-current assets/long-term liabilities.

Current assets are recognised at market value. Current liabilities are recognised at the nominal amount at the time of establishment.

Non-current assets are recognised at acquisition cost, but are written down to fair value if the decline in value is not expected to be temporary.

RECEIVABLES

Trade and other receivables are capitalised at their nominal value less a provision for expected bad debts. Provisions for bad debts are made on the basis of an individual assessment of each receivable.

SHORT-TERM INVESTMENTS

Short-term investments (shares and units defined as current assets) are recognised at fair value on the balance sheet date.

CASH

The statement of cash flow has been drawn up in accordance with the indirect method.

Cash and cash equivalents include cash and bank deposits.

TANGIBLE FIXED ASSETS

Tangible fixed assets are capitalised and depreciated over the asset’s useful economic life

INTANGIBLE ASSETS

Expenses relating to the production of new IT tools are capitalised and depreciated when the development work results in an intangible asset.

The depreciation plan will be assessed annually against the value of the asset.

PENSIONS

Pension schemes financed via secured arrangements are not recognised in the balance sheet.

In these cases, the pension premium is regarded as a pension cost and is classified together with payroll costs.

Pension liabilities financed through operations are not recognised in the balance sheet, cf. Note 5 - pensions

TAX

The tax expense in the income statement comprises both tax payable for the accounting period and changes in deferred tax.

Deferred tax is calculated at 22 per cent on the basis of the temporary differences that exist between accounting and tax values, as well as any tax loss carryforwards at the end of the financial year. Tax-increasing and tax-reducing temporary differences that are reversed or can be reversed in the same period are offset and recognised net.

For reasons of prudence, net deferred tax assets are not recognised, since it is uncertain whether there will be an opportunity to offset net negative (tax-reducing) temporary differences.

On 1 December 2023, TONO Sa acquired the company Kongens gate 12 AS, the owner of an office block in the centre of Oslo. The company leases out commercial premises. As a result of this transaction, TONO SA now has a wholly-owned subsidiary, and consolidated financial statements with notes have therefore been prepared, covering the period of ownership from 1 December 2023.

The company is recognised using the acquisition method, and the acquisition cost is settled by bank transfer.

NOTE 1 – RENTAL INCOME AND OTHER OPERATING INCOME

In 2024, Kongens gate 12 AS received NOK 4,816,783 in rental income.

NOK 485,104 in “Other operating income” is a non-recurring sum to be returned in accordance with the agreement with the tenant in Kongens gate 12 AS. This is a full settlement of the tenant’s liability in connection with the return of the rental property.

NOTE 2 – FINANCIAL INCOME

FINANCIAL INCOME	TONO		GROUP	
Interest income on loan to Kongens Gate 12 AS	1 231 209		-	
Bank interest	12 418 699		12 421 813	
Net change in value of fund investments	19 895 922		19 895 922	
Other investments	-	13 042	-	5 005
Interest added to the funds after the sale of Harmoni (2022-2024)	-	7 038 896	-	7 038 896
Interest on late payment of invoices	543 498		543 498	
Total financial income	27 037 390		25 817 332	

NOTE 3 – PAYROLL COSTS

	TONO		GROUP	
	2024	2023	2024	2023
EMPLOYEE SALARIES	57 247 698	50 147 506	57 247 698	50 147 506
Fees	2 751 553	2 647 165	2 751 553	2 647 165
Employer’s National Insurance Contributions	9 657 796	8 700 947	9 657 796	8 700 947
Pension costs incl. employer’s National Insurance Contributions	4 540 175	4 514 353	4 540 175	4 514 353
Other benefits	4 594 529	3 210 514	4 594 529	3 210 514
Total	78 791 752	69 220 485	78 791 752	69 220 485

The average number of employees in TONO during the financial year was 71 with 70.62 full-time equivalents. The subsidiary has no employees.

Remuneration of executive personnel

	TONO		GROUP	
	CEO	Board of directors	CEO	Board of directors
Salary/fees	2 296 235	2 039 227	2 296 235	2 039 227
Pension expenses	154 391	-	154 391	-
Other remuneration	22 409	-	22 409	-

In the event of termination by the employer, the CEO is entitled to a monthly salary for six months. The company has lent a total of NOK 288,315 to its employees. These loans amount to a maximum of NOK 74,417 (3/5 G (national insurance basic amount), in accordance with the collective agreement) per employee, with instalments repayable over a period of up to one year.

No other loans/pledges of security have been granted to employees, the CEO, Board Chair or other related parties.

Auditor

Audit fees expensed in 2024 amounted to NOK 450,000, while other assistance, advice and participation in meetings amounted to NOK 287,500 for TONO. These amounts include VAT. Audit fees expensed for the Group in 2024 amounted to NOK 507,688, while other assistance, advice and participation in meetings amounted to NOK 287,500. These amounts include VAT for TONO

NOTE 4 – TANGIBLE FIXED ASSETS AND DEPRECIATION

TONO applies the reducing balance method of depreciation as an expression of commercial depreciation. The exception may be intangible assets, where a specific assessment is made in each case.

TONO	Fixtures and fittings (linear)	Fixtures and fittings (balance 20%)	Fixtures and fittings (balance 30%)	Intangible assets (balance 20%)	Building	Total Tono
Acquisition cost 1 Jan. 2024	576 542	6 312 750	3 871 948	6 049 273	4 000 000	20 810 513
Year’s additions	-	62 651	731 414	10 257 787	-	11 051 851
Year’s disposals	-	-	-	-	-	-
Acquisition cost 31 Dec. 2024	576 542	6 375 401	4 603 362	16 307 060	4 000 000	31 862 364
Acc. depreciation 1 Jan. 2024	- 403 579	- 3 040 477	- 2 442 489	- 1 440 680	-	- 7 327 225
Ordinary depreciation during the year	- 172 963	- 666 985	- 1 093 017	-	-	- 1 932 965
Disposals Acc. Depreciation	-	-	-	-	-	-
Acc. Depreciations 31 Dec. 2024	- 576 542	- 3 707 462	- 3 535 506	- 1 440 680	-	- 9 260 190
Book value 31 Dec. 2024	-	2 667 939	1 067 856	14 866 380	4 000 000	22 602 174

Kongensgate 12	Fixtures and fittings	Buildings (linear 50 years)	Land (not depreciated)	Plant under construction (not depreciated)	Technical installation (linear 15 years)	Total K12
Acquisition cost 1 Jan. 2024	1 195 469	36 756 916	3 300 000	14 296	11 152 915	52 419 596
Year’s additions	-	-	-	35 240 305	-	35 240 305
Year’s disposals	-	-	-	-	-	-
Acquisition cost 31 Dec. 2024	1 195 469	36 756 916	3 300 000	35 254 601	11 152 915	87 659 901
Acc. Depreciation 1 Jan. 2024	- 928 389	- 8 935 405			- 2 254 374	- 12 118 168
Ordinary depreciation during the year	- 91 570	- 1 394 650	-	-	- 692 655	- 2 178 875
Disposals Acc. Depreciation			-	-		-
Acc. Depreciations 31 Dec. 2024	- 1 019 959	- 10 330 055	-	-	- 2 947 029	- 14 297 043
Book value 31 Dec. 2024	175 510	26 426 861	3 300 000	35 254 601	8 205 886	73 362 858

Group	Total Tono	Total K12	Excess value	In total
Acquisition cost 1 Jan. 2024	20 810 513	52 419 596	210 519 820	283 749 929
Year’s additions	11 051 851	35 240 305		46 292 156
Year’s disposals	-	-		-
Acquisition cost 31 Dec. 2024	31 862 364	87 659 901	210 519 820	330 042 085
Acc. Depreciation 1 Jan. 2024	- 7 327 225	- 12 118 168		- 19 445 393
Ordinary depreciation during the year	- 1 932 965	- 2 178 875		- 4 111 840
Disposals Acc. Depreciation	-	-		-
Acc. Depreciations 31 Dec. 2024	- 9 260 190	- 14 297 043	-	- 23 557 233
Book value 31 Dec. 2024	22 602 174	73 362 858	210 519 820	306 484 852

NOTE 5 – PENSIONS

Pensions in TONO comprise four schemes: Group pension (all employees), pension for the management team (8 people) and pension for the CEO. From 1 December 2024, all schemes are defined contribution schemes.

Group pension: Applies to all permanent and temporary employees in TONO. 5% of salary up to 12 times the national insurance basic amount (G) and 14% of salary above 7.1G.

Extra pension: Compensation for the 19 employees who will be worse off as a result of the transition to the defined contribution scheme. 7 people received a one-off payment to the defined contribution scheme, while 12 people receive annual supplements spread over 12 months.

Supplementary pension for management group: Applies to 8 managers and is a defined contribution pension scheme, where NOK 661,869 was expensed for 2024.

Unfunded pensions: The company has pension schemes covered through operations for former employees, officers of the company and their next of kin. The scheme covers 2 people. An actuarial calculation based on hypothetical criteria would give an incorrect picture of the liability. Therefore, no actuarial estimate has been carried out.

NOTE 6 – TAX

	Tono		Group	
	2024	2023	2024	2023
The year's tax expense breaks down as follows:				
Tax payable last year	392 585	854 477	392 585	854 477
Tax payable on the year's profit/loss, 22%	-	392 585	-	392 585
Change in deferred tax	- 823 618	663 263	- 2 319 277	683 000
Deviation in recognised tax expense *)		- 1 055 848	-	- 1 055 848
Total tax expense for the year	- 431 033	854 477	- 1 926 692	874 214
Calculation of the year's tax base:				
Profit/loss before changes in pension liabilities and taxes	848 366 038	850 312 276	841 567 585	854 083 317
Transferred to allocation	- 848 366 038	- 847 982 395	- 848 366 038	- 847 982 395
Permanent differences	- 324 089	- 4 082 002	- 324 089	- 4 074 779
Change in pension liabilities recognised directly against equity	- 9 651 645	-	- 9 651 645	-
Change in temporary differences	9 176 923	- 786 372	10 017 077	- 241 667
Group contributions received		4 322 969		
Basis for tax payable	- 798 811	1 784 476	- 6 757 110	1 784 476

Differences that are offset:				
Receivables	- 2 461 461	- 1 290 897	- 2 461 461	- 1 290 897
Operating assets	- 520 219	- 93 587	5 848 747	7 115 533
Pensions	-	7 579 727	-	7 579 727
Market-based securities	2 597 317	745 091	2 597 317	745 091
Acc. tax loss			- 5 958 299	
Total	- 384 363	6 940 334	26 304	14 149 454
Total differences not included in the calculation of tax assets	384 363		384 363	
Total basis for calculation of deferred tax	-	6 940 334	410 667	14 149 454
Deferred tax rate 22%	-	1 526 873	90 347	3 112 880
Unrecognised deferred tax	-	- 703 255	-	- 703 255
Recognised deferred tax	-	823 618	90 347	2 409 625

Deferred tax and tax payable for 2023 were not included in the income statement in 2023 due to the completion of the distribution accounts.

NOTE 7 – LOANS TO GROUP COMPANIES

	TONO		
	2024	2023	Change 2024
Loans to group companies	61 337 377	17 283 199	44 054 178

Kongens gate 12 AS was acquired on 1 December 2023 and a loan of NOK 17,283,199 was established in this connection. In 2024, TONO SA has further increased the company's borrowings by NOK 44,054,178

NOTE 8 – SUBSIDIARIES AND OTHER SHARES

Company	Date of acquisition	Business office	Share capital/book value	Shareholding	Share of votes
Kongens gate 12 AS	01/12/2023	Oslo	kr 900 000	100 %	100 %

The pre-tax loss in 2024 was NOK -6,798,454 and the equity including share capital at 31 December 2024 was NOK 11,548,783

NOTE 9 – OTHER RECEIVABLES

	TONO		Group	
	2024	2023	2024	2023
Other receivables	88 871 631	78 241 463	89 068 989	78 349 179
Misc. debtors	312 315	828 037	312 315	828 037
NcB/NMP/Polaris - intermediate financial statements	88 508 870	77 297 959	88 508 870	77 297 959
Accrued income/prepaid expenses	50 447	115 467	247 804	223 183

NOTE 10 – FUND INVESTMENTS AND RESTRICTED BANK DEPOSITS

	Book value	Market value	Recognised change in value
TONO and the Group	376 789 560	376 789 560	19 882 880
Fund investments	376 591 755	376 591 755	19 895 922
Shares in Norwegian Air Shuttle ASA	197 805	197 805	- 13 042

The book value of investments increased by NOK 19,882,880, compared with 31 December 2023

The shares in Norwegian Air Shuttle ASA were received as settlement of a trade receivable from the company in connection with the plan to save the crisis-hit airline in April 2020.

NOTE 11 – EQUITY

	TONO			Group		
Equity	Share cap-ital	Other equity	Total	Share capital	Other equity	Total
Equity at 31 December 1998 under previous legislation	2 050	-	2 050	2 050	-	2 050
Recognition of pension liabilities	-	9 651 645	9 651 645	-	9 651 645	9 651 645
Equity at 1 January 2024	2 050	9 651 645	9 653 695	2 050	9 651 645	9 653 695
Discontinued defined benefit pension liability	-	- 9 651 645	- 9 651 645	-	- 9 651 645	- 9 651 645
Loss for the year	-	-	-	-	- 5 302 795	- 5 302 795
Equity at 31 December 2024	2 050	-	2 050	2 050	- 5 302 795	- 5 300 745

In the transition from a defined benefit pension scheme to a defined contribution pension scheme, the defined benefit pension scheme has been derecognised from the balance sheet and entered directly against equity.

NOTE 12 – MISC. CREDITORS

	TONO		Group	
	2024	2023	2024	2023
NKF - Interim financial statements	13 989 333	12 610 126	13 989 333	12 610 126
NOPA - Interim financial statements	17 986 285	16 203 279	17 986 285	16 203 279
Outstanding balances, employees	510	909	510	909
Cultural funds	19 984 761	18 349 604	19 984 761	18 349 604
Norwegian Music Publishers' Association	7 993 904	7 205 786	7 993 904	7 205 786
Norwegian rights holders	13 342 682	11 311 997	13 342 682	11 311 997
Foreign sister societies	797 915	599 781	797 915	599 781
Trade payables	7 397 120	11 842 194	16 183 252	12 084 336
Total	81 492 510	78 123 676	90 278 642	78 365 818

NOTE 13 – PROVISIONS

	TONO		Group	
	2024	2023	2024	2023
Norwegian Composers’ Fund	17 695 476	17 446 753	17 695 476	17 446 753
Proceeds and interest from the sale of Harmoni for cultural purposes	64 520 105	57 481 210	64 520 105	57 481 210
Satellite distribution, sub-publishers	1 743 800	4 249 449	1 743 800	4 249 449
Other provisions	-	106 262	395 253	760 952
Accrued holiday pay	5 447 606	5 023 927	5 447 606	5 023 927
Accrued expenses	6 626 735	1 657 922	6 626 735	1 657 922
Total	96 033 723	85 965 522	96 428 976	86 620 212

NOTE 14 – CULTURAL FUNDS

TONO and the Group

Balance at 1 Jan. 2024	62 399 698
Reversal	- 2 445 414
Added from online	6 932 789
Funds transferred to scholarships, EDVARD and group associations	- 59 954 283
Added from income in 2024	54 759 398
Balance at 31 Dec. 2024	61 692 188

NOTE 15 – ALLOCATIONS

	01/01/2024	Bevegelse 2024	31/12/2024	Fordeling 2024	01/01/2025
NRK Area	- 77 670 621	115 907 792	38 237 171	- 104 242 010	- 66 004 839
TV2	- 26 149 648	41 323 757	15 174 110	- 37 747 957	- 22 573 847
TV Norge	- 2 227 413	3 855 711	1 628 299	- 3 814 034	- 2 185 735
P4	- 12 585 512	12 302 475	- 283 037	- 14 937 780	- 15 220 817
Radio Norge	- 5 426 694	5 368 628	- 58 066	- 6 760 498	- 6 818 564

Local radio	- 8 415 112	3 476 321	- 4 938 792	- 5 158 868	- 10 097 660
Concerts and live events	- 129 689 521	122 976 962	- 6 712 559	- 136 360 324	- 143 072 883
DPD /Webcasts	- 119 339 920	101 159 342	- 18 180 579	- 123 263 786	- 141 444 364
Cinemas	- 8 144 329	9 757 335	1 613 005	- 6 382 233	- 4 769 228
Theatres	- 1 243 418	2 265 708	1 022 290	- 3 435 411	- 2 413 121
Revues	- 7 521 564	2 774 549	-4 747 015	- 3 437 687	- 8 184 703
Mega Cannes	- 2 564 496	3 357 056	792 560	- 1 955 444	- 1 162 884
Background music categories	- 807 465	- 42 230	- 849 695	- 1 832 041	- 2 681 736
Music played in shops	- 3 032 982	2 957 743	- 75 239	- 3 187 891	- 3 263 129
Foreign satellite broadcasts	- 56 213 384	11 779 615	- 44 433 769	- 23 370 753	- 67 804 522
Foreign (sister societies)	- 57 587 372	- 3 214 471	- 60 801 843	- 94 558 062	- 155 359 905
Cable from abroad	-	- 438 845	- 438 845	-	- 438 845
Norwaco (music agreements)	- 40 602 348	51 174 569	10 572 221	- 51 604 583	- 41 032 362
Norwaco (Norwegian share)	- 19 596 143	6 174 768	- 13 421 375	- 1 220 444	- 14 641 819
Norwaco (Nordic/European)	- 22 001 414	13 272 112	- 8 729 302	- 17 448 960	- 26 178 262
MPRT through NcB/NMP/ Polaris	- 1 916 729	143 129 105	141 212 376	- 142 426 899	- 1 214 522
Online through NcB	- 2 511 254	97 745	- 2 413 509	-	- 2 413 509
Online through NMP	- 5 616 520	8 493	- 5 608 027	-	- 5 608 027
Online through NMP	- 70 126 869	- 11 324 601	- 81 451 470	-	- 81 451 470
First performances	-	- 43 633	- 43 633	- 8 215 991	- 8 259 623
Private copying compensa- tion	- 2 639 474	2 639 474	-	- 2 676 020	- 2 676 020
For allocation	- 683 630 204	640 695 480	- 42 934 724	- 794 037 673	- 836 972 397
Amounts that cannot be allocated	-	- 6 174 768	- 6 174 768	-	- 6 174 768
Funds due to rights holders 9600	- 20 429 976	- 1 698 729	- 22 128 705	-	- 22 128 705
Funds due to rights holders 99	- 6 357 783	642 218	- 5 715 565	-	- 5 715 565
Unregistered works	- 8 116 349	456 426	- 7 659 922	-	- 7 659 922
Allocation sum	- 718 534 311	633 920 627	- 84 613 684	- 794 037 673	- 878 651 357
Additions during the year (sister societies)	-	-	-	98 068 822	98 068 822
For allocation	- 718 534 311	-	-	- 695 968 851	- 780 582 535

NITSCHKE

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Independent member of GGI
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To the annual meeting of Tono SA

Independent auditor’s report (translated from Norwegian)

Opinion

We have audited the financial statements of Tono SA (the company) showing an income to distribution of NOK 848 797 071. The group showing an income to distribution of NOK 843 494 277. The financial statements comprise the balance sheet as at December 31, 2024, the statement of income and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at December 31, 2024 and (of) its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants’ Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the management for the Financial Statements

The management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management 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, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 ISAs will always detect a material misstatement when it exists.

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

For further description of Auditor’s Responsibilities for the Audit of the Financial Statements reference is made to:
<https://revisorforeningen.no/revisjonsberetninger>

Lysaker, 10. mars 2025
Nitschke AS

Rune Bergseng
State Authorised Public Accountant

