

| T O N O |



ANNUAL- AND TRANSPARENCY REPORT 2025

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VALUE FOR EVERY- ONE WHO CREATES AND USES MUSIC

TONO's vision guides our work every day, serving both creators and users of music.

TONO serves as the link between those who create music and those who use it. On the one hand, there are songwriters, composers, lyricists, and music publishers. On the other are broadcasters, film and music streaming services, concert organisers, cinemas, shops, cafés, hospitality venues, and a wide range of other businesses.

In TONO's 97th year of operation, our distributable result for rights holders in Norway and abroad amounted to NOK 928.7 million. Through collective management, we consolidated and simplified the licensing of music rights and helped to create significant value for both creators and users.

Copyright and collective management ensure that music creators are paid whenever their works are used in public. At the same time, the TONO licence gives music users simple and predictable access to a world repertoire consisting of millions of works under a single licence.

It is simple and effective, creating value.



PHOTO: KRISTIAN DUGSTAD

THE INVISIBLE CONTRACT

By Karl Vestli, CEO of TONO

2025 was a strong year for TONO. We paid out almost NOK 731 million to rights holders in Norway and abroad, money that represents music created, performed, and used by real people in the vibrant music scene.

The total payout was 4 per cent lower than in 2024. This is not due to weaker revenue – on the contrary, it increased by nearly 10 per cent – but primarily because the introduction of a new distribution model means that some funds from the background music sector will be distributed on a representative basis in 2026. We expect 2026 to be a better year for rights holders than several of the preceding years. The cost ratio we deduct remains the same as in 2024, despite the fact that we carried out significant development projects during the year.

But 2025 will be remembered primarily as the year when the debate over TONO's distribution model gained public traction. It raised questions about something far more important than money: The trust between TONO and the music creators we exist to serve. That trust in TONO is being challenged is serious, and we take responsibility for that. Below, I will therefore attempt to provide some context for what TONO actually does, why we do it, and what role we play in the music community that deserves an infrastructure it can rely on.

A pop songwriter in Tromsø, a jazz composer in Berlin, and a clothes shop in Buenos Aires are all part of an invisible system. A system that enables music to be used, shared, and paid for across national borders, genres, and careers.

This system is the collective management of music rights,

and is one of the most underrated infrastructures in the cultural sector.

As the head of TONO, I am proud to steward it, even when it is demanding and we find ourselves in times that demand change.

WHY THE MODEL EXISTS

It is no coincidence that collective management has survived for a century. It solves a fundamental problem for which there is no simple alternative:

There are too many works, too many music users, and too many forms of use for individual management to be realistic on a large scale. No composer can personally monitor all uses of their music once it has been released into the world. No festival or café can negotiate with every single creator. Collective management is therefore not chosen because it is ideal in all situations, but because the alternative is opaque and, in practice, unworkable.

There are many interests in the music industry. What they all have in common is that the music has creators, and that rights are attached to it. Some players may prioritise a select group of artists and creators, whilst others put together customised agreements for specific catalogues. TONO cannot, and should not, do that.

We are a co-operative, owned and governed by our mem-

bers, and we administer rights on behalf of over 46,000 Norwegian music creators and millions of creators from the rest of the world. Everyone must be treated equally, regardless of genre, size, or commercial clout. That is the strength of the model. It is also its inherent tension.

SIMPLE FOR EVERYONE – WHEN IT WORKS

For both members and customers, the benefits are obvious when the system works as it should. For music creators, this means they do not have to negotiate with thousands of users themselves, yet can still receive revenue from use in countries they have never visited. Through reciprocal agreements with a broad network of sister societies worldwide, we ensure that the money finds its way home – whether the music is used in Harstad, Hamburg, or Hamar.

For music users, the benefit is even clearer: A single licence provides access to virtually all protected music in the world. A concert organiser, broadcaster, or fitness studio does not need to identify rights for each work. They gain legal certainty and easy access in a single agreement. It is this simplification that makes the system work in practice and ensures that good music is good business.

WHEN EVERYONE HAS TO BE INCLUDED, FRICTION ARISES

But precisely because the model is collective, friction can arise as well. When everyone has to be taken into account,



PHOTO BÅRD GUDIM

→ THE INVISIBLE CONTRACT 2025

the solutions must necessarily be general. This means that some will feel that their situation does not quite fit in. There is not necessarily room for individual adaptation in a system that is intended to be fair to everyone.

In recent years, this has become apparent in a way that we at TONO take very seriously. Decisions regarding changes to the distribution model have created uncertainty among members, and changes to tariffs have led customers to experience increased complexity and reduced predictability. The changes were necessary due to regulatory and international practice updates, but how they were communicated and implemented is our responsibility.

In such change processes, TONO must communicate in a timely, accurate, and honest manner. This is how we maintain and build trust through change. We did not communicate these changes well enough, and we should have ensured that all members and customers were better prepared to deal with them.

HOW WE WILL BUILD TRUST

We are not alone in facing these challenges. Most other collective management organisations in our sphere face the same tensions. What the best international organisations have in common is not that they have found the perfect model, but that they gain trust through greater transparency, clearer distribution logic, and a lower threshold for speaking

up when something is wrong.

That's where we are heading.

The collective model requires everyone to take everyone else into account. It is demanding, but it is also what makes it sustainable over time. The alternative is not freedom. It is a more expensive, more opaque, and weaker system for both those who create the music and those who use it.

But for the model to work, it must be understood and earn trust. This means, for example, that TONO will make the distributions more understandable and verifiable before the summer, and throughout 2026 and 2027, new online solutions will be rolled out that are better and simpler. These will make it easier to interact and communicate with us. We will also clarify the distinction between pure distribution and cultural policy purposes.

I am optimistic on behalf of the collective management model. Not because everything is fine as it is, but because the foundations are solid and the purpose is right. TONO should not just be a company for the strongest. It is to be the infrastructure that enables all Norwegian music – from the amateur choir to the international composer – to be used, valued, and paid for worldwide.

That contract, though invisible to many, is real. And it is worth safeguarding.



PHOTO: KRISTIAN DUGSTAD

DEAR TONO MEMBERS!

By TONO's Chair of the Board, Ole Henrik Antonsen

With an annual turnover of more than one billion Norwegian kroner, Norway's largest music company is firmly on track towards its 100th anniversary. More important than the size, however, is the role: TONO makes it possible to earn income from copyright in musical works – and ensures that those who use music can do so legally.

Despite strong growth in both membership and turnover, the recent period has been marked by turbulence. Some members have transferred to sister societies, while others have threatened to do the same. There have been media reports about a possible lawsuit, as some believe the transition to a new distribution model for background music – where we lack data – has been too slow. At the same time, others feel the changes have happened too quickly.

When criticism points in two entirely opposite directions at once, it illustrates the challenges TONO is facing.

– NOT ALL PUBLIC CLAIMS ARE ACCURATE

Our operations are complex, and not necessarily easy to understand. TONO manages substantial values on behalf of many, and must balance competing considerations within the bounds of the law. Not all information, for example sensitive personal data, can be shared openly, and not all claims made in public are accurate.

Nevertheless, decisions must be made and implemented. We are in the midst of a necessary transformation aimed at ensuring that TONO continues to deliver with precision, efficiency and trust going forward. The fact that we have existed for nearly 100 years is no guarantee of the next 100.

Nor is the alternative straightforward.

It is entirely conceivable that commercial operators could step in, but they would likely prioritise the most profitable, both among rights holders and clients. The broad inclusivity, and the assurance of managing everyone's rights as creators of musical works, would be at risk.

Paradoxically, this could ultimately also have consequences for those with the highest turnover.

WHEN WE STAND TOGETHER WE ARE STRONGER – FOR EVERYONE

Copyright, which has protected creators for hundreds of years and is recognised as one of the UN's human rights, is currently under extreme pressure. In dialogue with authorities and other key stakeholders, TONO holds a very strong position. We represent more than 45,000 members and a world repertoire, on a non-profit basis. That carries weight – both in the market and in the work on regulatory frameworks.

TONO is a cooperative. This means it is governed democratically by the community, not by the largest shareholders. That is a strength, but it also requires members to take responsibility for the company. If they do not, we risk losing TONO, at least in the form we know today.

There is little to suggest that transferring management to other societies would result in better financial outcomes. Most are built on the same principles as TONO, and make similar

deductions for cultural purposes. TONO allocates up to 8 per cent to scholarships and national music cultural initiatives, funds that are reinvested in Norwegian musical life for the benefit of rights holders. A commercial operator would be unlikely to do the same, while a commercial operator will always seek to make a profit.

This stands in clear contrast to commercial actors, which exist to generate returns for their owners. I am quite confident that a Sam Altman (CEO of OpenAI) or a Daniel Ek (CEO of Spotify) would not have earmarked 8 per cent for scholarships and musical life – they would have earmarked them for their own shareholders. The question is therefore not only what pays off now, but what kind of system we want to be part of in the future.

For me, the answer is simple: Without strong, collective rights management, we all stand weaker.

I hope everyone takes the time to familiarise themselves thoroughly with the matters to be discussed at the Annual General Meeting, and thinks carefully – and responsibly – before casting their vote.

We are a cooperative. Our task, therefore, is to make our company – TONO – better. And we must do it together.

Welcome to the Annual General Meeting.



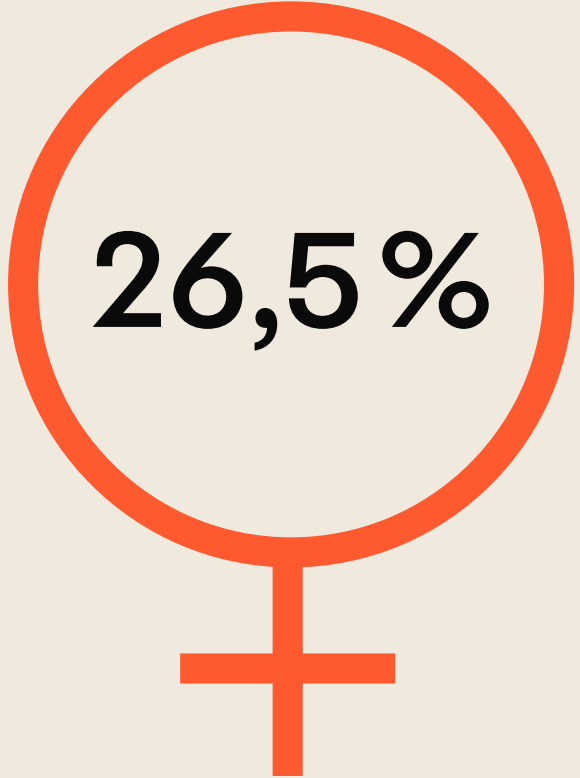
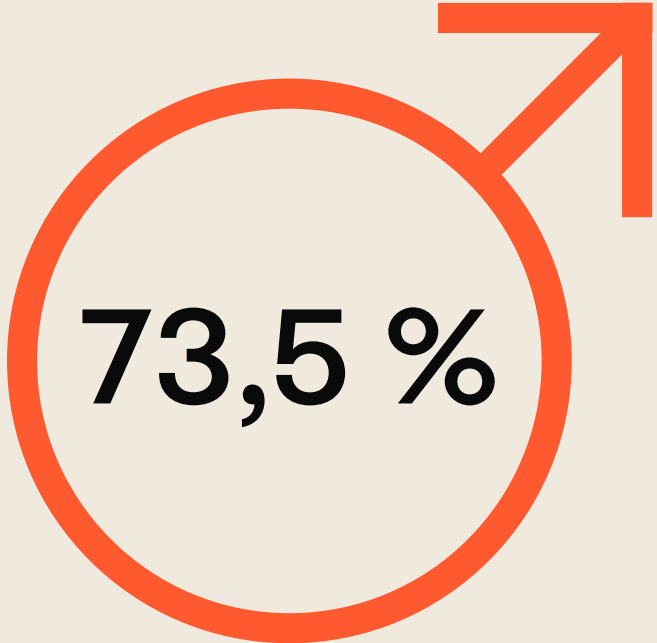
PHOTO BÅRD GUDIM

TONO'S MEMBERS IN 2025

335 mill.

NOK distributed to TONO's members in 2025

The corresponding amount in 2024 was NOK 374.8 million, and the year before NOK 323.5 million. The decline from 2024 is primarily due to a new and more precise distribution model, which in 2025 led to a proportionally larger payment to foreign rights holders and music publishers.



the gender balance among new members in 2025

For the membership as a whole, the gender balance is 22.1% women and 77.9% men.

2 320

new members
15 of whom were music publishers

45 540

songwriters, composers, lyricists and music publishers had a membership agreement with TONO as of 31 December 2025.

50 000

new works were registered in 2025
A total of 980,000 works are registered with TONO

THE YEAR THAT BECAME AN AI CROSSROADS

2025 was the year when artificial intelligence went from being a technology trend to becoming a real force in the music industry. AI music entered the charts, debates raged, and more and more TONO members began using AI in their music creation, amid growing scepticism.

RIGHTS IN AI-GENERATED MUSIC

With generative AI, anyone can create music in seconds. If AI is used as a tool within a human creative process, the result is AI-assisted music, and human creative input remains protected by copyright, even when AI is involved.

TONO believes that AI-generated music contains our rights when the model has been trained on protected works. In November 2025, our German sister society, GEMA, won its case against OpenAI, and it was established that the service had used copyrighted works in its training and must licence them. We expect a similar outcome in GEMA's ongoing case against the AI service Suno.

This means that businesses such as cafés and fitness studios gain nothing from choosing AI music over TONO's repertoire – the licence fee must be paid regardless.

POLITICAL BATTLE IN THE EU AND AT HOME

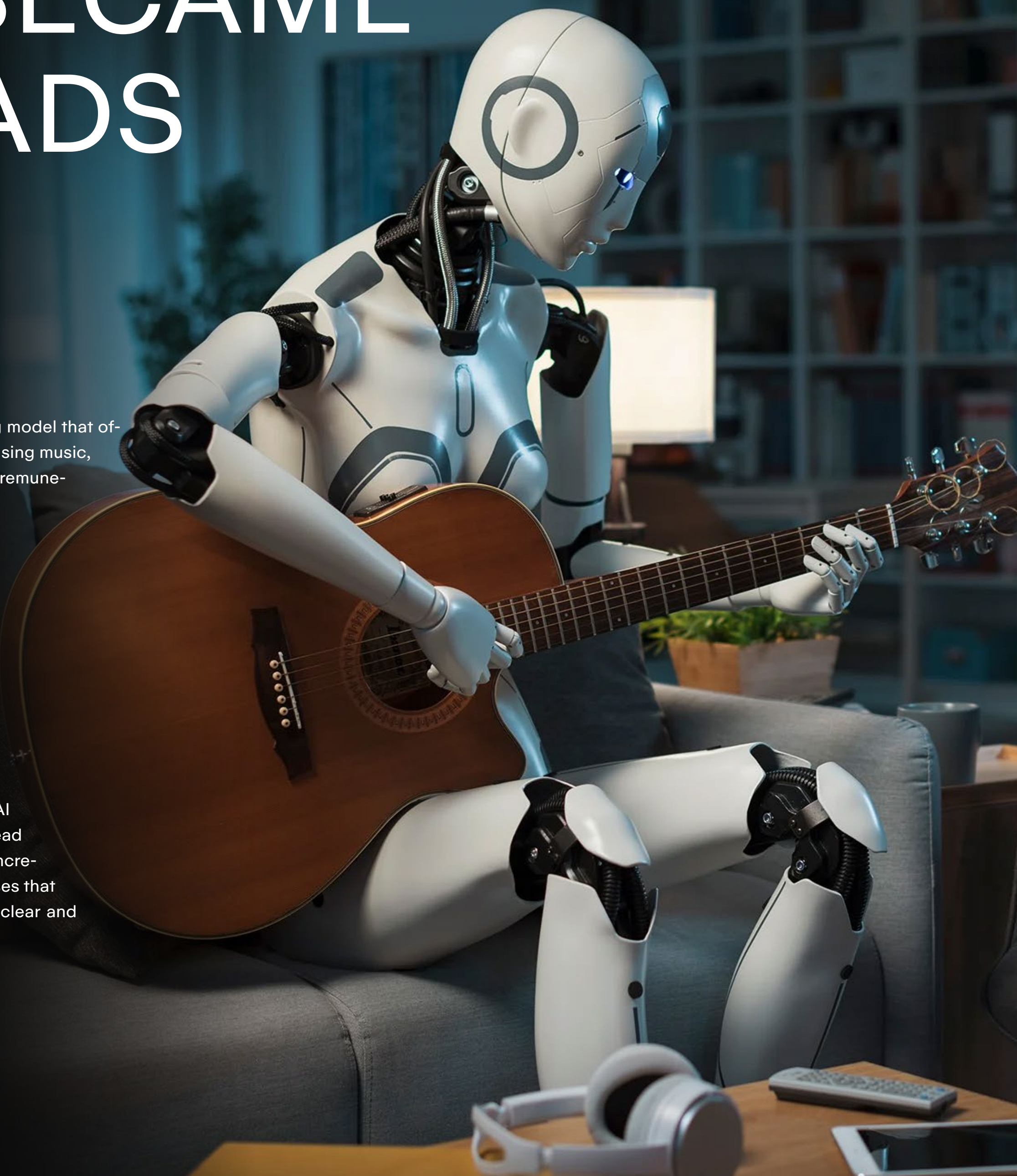
TONO has been working with sister societies on engagement with the EU regarding the AI Act. On 10 March 2026, the European Parliament adopted a resolution stating that the use of copyright-protected material in AI systems must be transparent and involve fair payment to creators, and that EU copyright rules shall apply in full to all generative AI services within the EU. The European Commission has now been asked to develop new legislation in this area.

We have also contributed to a Nordic licensing model that offers technology companies a clear path to licensing music, a concrete example of how innovation and fair remuneration can go hand in hand.

GROWING AI SCEPTICISM AMONG TONO MEMBERS

TONO's member survey from February 2026 shows that the use of AI tools in music creation has risen from 7 to 12 per cent in two years. At the same time, scepticism has grown: 53 per cent view AI as a threat to their own music creation, compared with 38 per cent in 2024.

TONO also received enquiries from businesses considering replacing the TONO licence with AI music. For the time being, this is not a widespread phenomenon, and background music revenue increased overall in 2025. We remind these businesses that the rights situation surrounding AI music is unclear and carries real risk.



ADVOCACY WORK

HOW TONO PROMOTED ITS MEMBERS' INTERESTS IN 2025

In 2025, TONO worked strategically to strengthen the conditions for music creators in Norway and internationally. The main topics were regulation of artificial intelligence, opposition to unfair buy-out contracts in film and television, and strengthening copyright in the digital economy.

Through active participation in the global umbrella organisation for collective management societies, CISAC, and GESAC, the European collective management organisations' mouthpiece in relation to the EU, TONO helped to promote the interests of Norwegian creators in key political processes in the EU and globally. Throughout the year, we engaged in dialogue with EU institutions, streaming platforms and sister societies. In January, we accompanied Peter Baden, a film composer and TONO member, to meetings with EU policymakers, where he highlighted how buy-out agreements and artificial intelligence affect composers' income and control over their own works.

Nationally, TONO was in contact with the Ministry of Culture and Equality and key cultural policy-makers. We submitted input on the need to regulate artificial intelligence, strengthen copyright and establish a clear framework for VAT on copyright income, both through hearings in the Storting's Standing Committee on Family and Cultural Affairs and the Standing Committee on Business and Industry, as well as through direct dialogue with individual politicians and the Ministry of Culture.

TONO's affiliated associations, NOPA, NKF and NMPA, which manage cultural funds and have a strong political mandate, also carried out extensive work towards key authorities both nationally and internationally.

You can read more about this under [Sub-report on cultural funds](#) on page 68.

KONGENS GATE 12

MORE THAN JUST BRICKS AND MORTAR

The music industry of tomorrow has found a new home in a brick building dating from 1899. TONO House is a reflection of an organisation in focused development.

One day in November 2023, TONO announced a historic investment. Our organisation, soon to be 100 years old, had become the new owner of a 120-year-old building in Oslo's oldest neighbourhood. CEO Karl Vestli described it as the Kinder Egg of Kvadraturen, a triad of benefits: a financial investment, office space, and a home for our members.

Two and a half years later, we can finally say that the project is complete. The building, constructed in 1899, was given both a new lease of life and a new name in 2026, and TONO House launched on its maiden voyage on 23 April, figuratively speaking. With representatives from the music industry and politicians in attendance, we were able to present the building for the first time as it is intended to be used: a venue for music creation and the music industry.

A BUILDING FOR OUR MEMBERS

But whilst one project has come to an end, another is beginning.

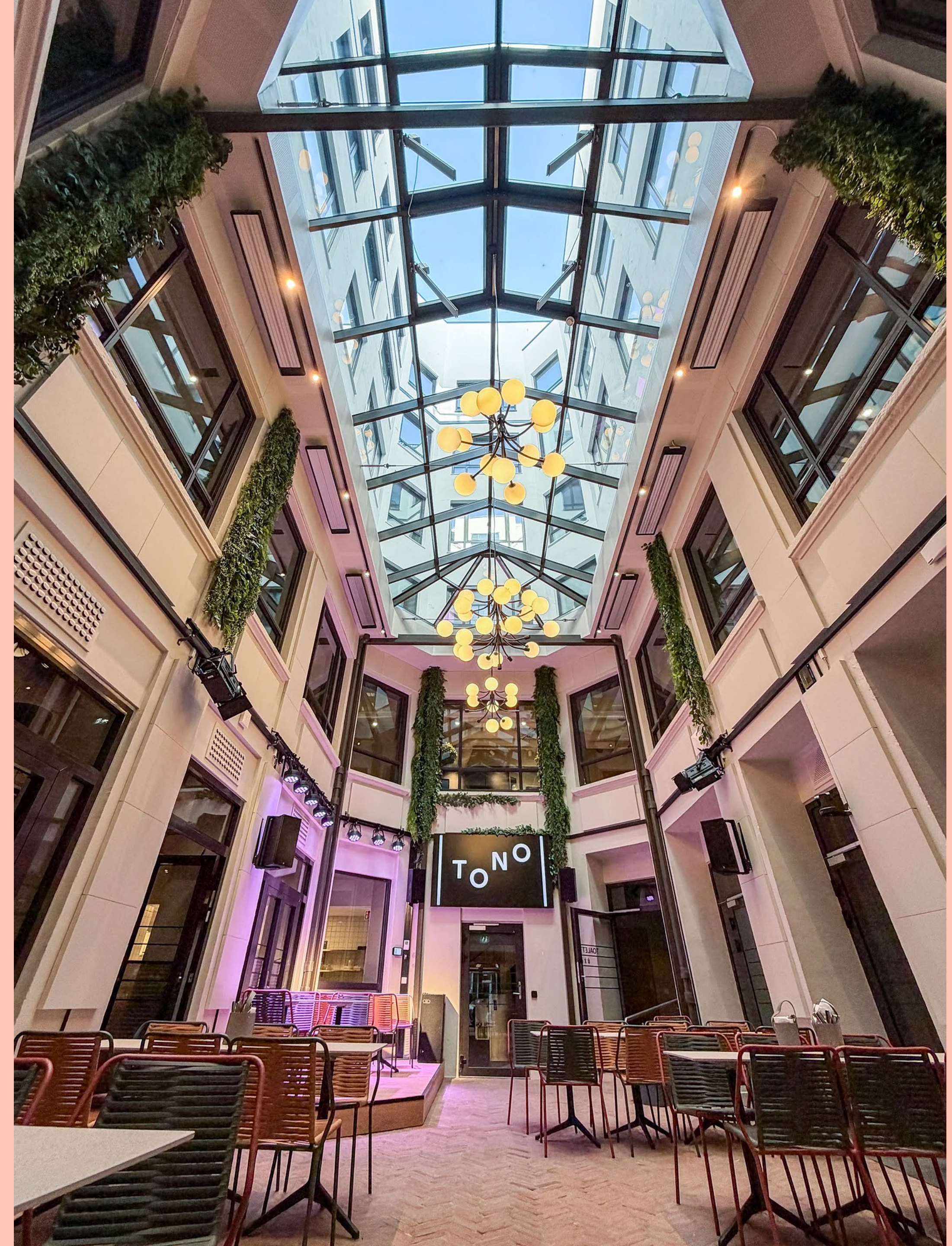
TONO House is, in fact, much more than just bricks, steel, and glass. In many ways, the building represents the change and development the organisation is undergoing.

To remain a relevant partner for music creators and users in the future, TONO must work every day to become more than we were before. On the one hand, this means new systems, technological development, better agreements, and service

offerings, but it also means we must be closer to our members, become a more active part of creators' work, and meet new expectations. Creating a space for this has been a central part of the vision for TONO House.

The real jewel in the crown of the building is four rooms specially designed for music creation. These music studios will be available free of charge to all TONO members from 11 May. Two of the studios are on the top floor, built as rooms-within-rooms with floating floors, to the highest standard. Downstairs, two studios have been fitted beneath the building's original vaulted ceiling. All the rooms have been thoroughly acoustically treated and technically equipped, and Espen Berg from the songwriting duo Seeb has been involved in the project as an acoustic and technical consultant. This spring, the rooms have been tested by a number of professional songwriters and producers and have received positive feedback. We look forward to sharing them with the rest of you.

Both in connection with the studios and in the reception area, there are zones suitable for socialising, meetings, and office work. Just inside the main entrance, we have installed a glass roof over the original courtyard and built a stage for small concerts, talks, and events. Everything is in place for the building to become a hub for music.



THE ATRIUM AT KONGENS GATE 12
ALL PHOTOS: KRISTIAN DUGSTAD

→ KONGENS GATE 12



ELIAS MELKERSEN, KNOWN BY THE STAGE NAME FIG TAPE, IN STUDIO 1 AT TONO STUDIO



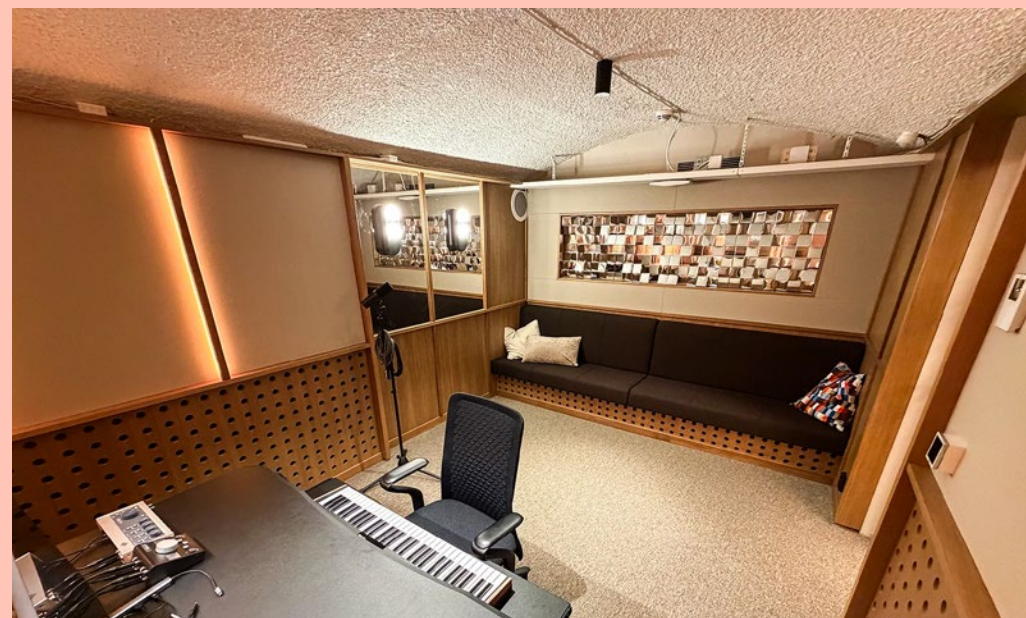
VICTORIA HERNES (BACK LEFT) AND THEA MARLENE JENSEN IN STUDIO 2 IN TONO STUDIO



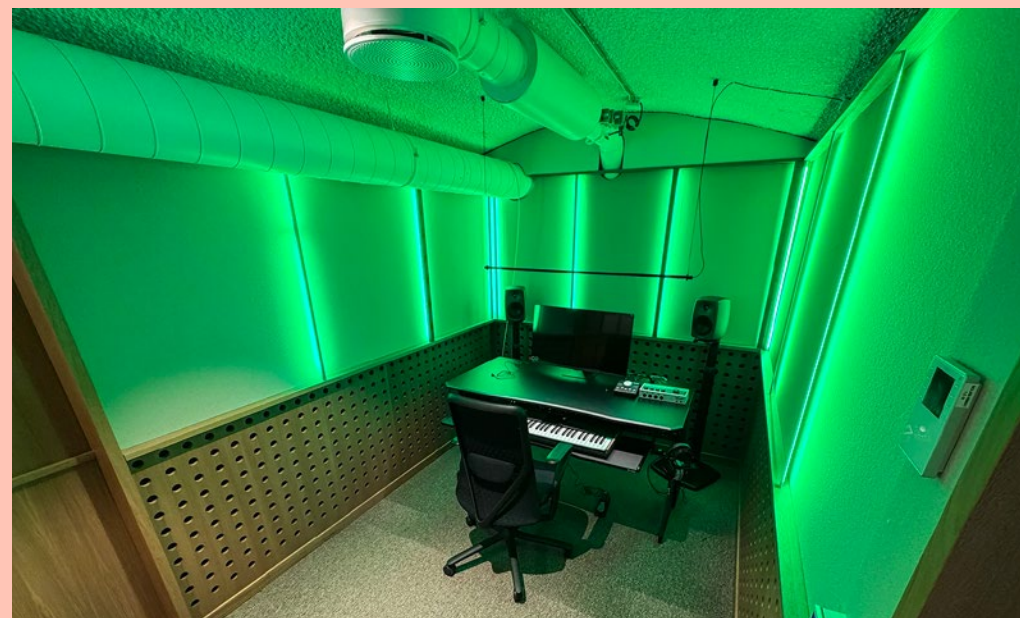
STUDIO 1



STUDIO 1



STUDIO 3



STUDIO 4

By filling TONO House with life, we aim to foster music creation and the music industry, provide members and the sector with a meeting and workspace, and bring us closer to everyone we work with and for. We hope you will be part of this.

A PROFESSIONAL COMMUNITY FOR THE MUSIC INDUSTRY

Whilst TONO House is filled with inspiration and creativity through activities in the members' areas, large parts of the house are also dedicated to office space. As well as being a workplace for TONO's 81 employees, we have excellent neighbours.

From the very beginning, a central part of the vision for Kongens gate 12 has been to create a strong professional community for organisations with shared interests in music rights. By sharing office space with Gramo, GramArt, the Norwegian Music Publishers Association, the Norwegian Society of Composers and Lyricists (NOPA), the Norwegian Society of Composers, and the Norwegian Composers' Fund, we believe we have achieved this.

Once everyone has moved in, there will be around 140 people associated with the building. We expect this to generate

many good ideas and initiatives that will benefit the entire Norwegian music industry.

A HISTORIC BUILDING BUILDS HISTORY

The most sustainable building is often the one that is already in place. Since Kongens gate 12 was built in 1899, the building has endured more than 125 years of urban development, renovations, and changing uses. The decision to bring the building into the modern era whilst retaining its original character and appearance is about economics, the environment, and values.

The brickwork, load-bearing elements, and exterior have been preserved. The original character has been preserved, from the vaulted ceiling to the exterior facing Kongens gate. At the same time, the building has been technically upgraded to modern standards, with new ventilation, a new energy system, new studios, and new communal areas.

But it is also more than just bricks and mortar. Preserving an old building means preserving the history already invested in it. And now, we hope you will help us create new history at TONO House, which has taken on a new role in Oslo, Norway, and the music industry.



THE TONO YEAR 2025

Here are some news items that were published on tono.no during 2025.

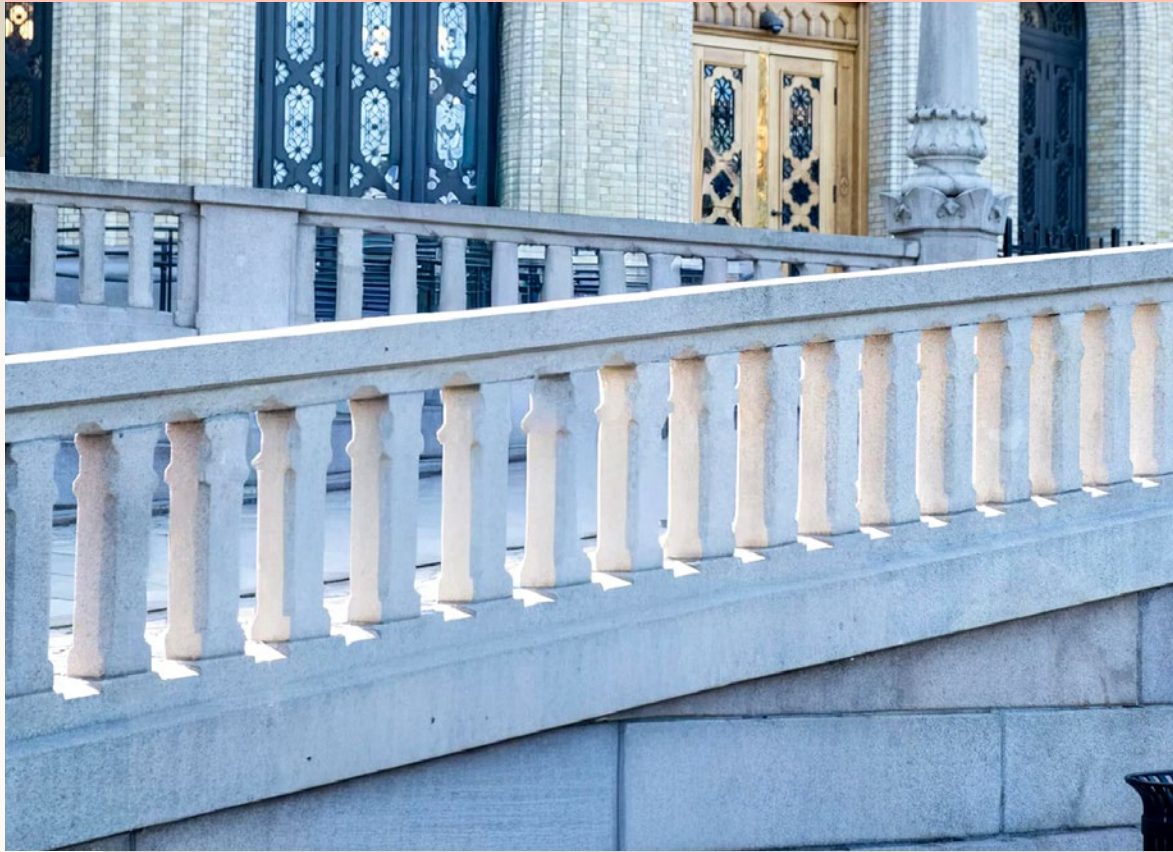


INTRODUCTION OF NEW DISTRIBUTION MODEL

In 2025, TONO introduced a new distribution model that creates a direct link between the works that are used and who gets paid. Royalties from specific types of use are allocated to the creators of the music actually used in that context. The first performance scheme and the subsidised pool were discontinued, as they were funded through transfers from other royalty revenues. The previous distribution of background music, for NRK and concert royalties, was discontinued and replaced by a broad and representative reporting basis.

WORKING TO SECURE MODERN VAT RULES

In 2025, TONO continued to work towards a more predictable VAT regime for copyright royalties. In our consultation response to the Storting's Standing Committee on Business and Industry and the Standing Committee on Family and Cultural Affairs, we highlighted how the current rules create uncertainty for music creators, particularly when their activities are carried out through limited companies. In its submissions, TONO urged the government to explore a cultural VAT regime for the music sector, pointing to the Swedish model and the zero-rate VAT applied to books and newspapers as possible solutions. In autumn 2025, TONO hosted a digital member meeting on the issue.



CEO OF TONO KARL VESTLI AND CEO OF GRAMO KIM SKARNING ANDERSEN. (PHOTO: BÅRD GUDIM)

GRAMO COLLABORATION SIMPLIFIES BACKGROUND MUSIC LICENSING

In 2025, TONO and Gramo entered into a collaboration on joint services for the licensing of background music. The organisations manage different rights, but share common customers among the more than 16,000 Norwegian businesses that use background music. From 1 September, all customer follow-up, guidance and invoicing are consolidated under TONO. From 1 January 2026, customers will receive a single invoice from both organisations. Gramo retains ownership of its own rights areas and responsibility for its own royalty distributions.

→ THE TONO YEAR 2025

NEW LOGO FOR THE FIRST TIME SINCE 1999

In 2025, TONO launched a new logo and visual identity for the first time since 1999. The logo was developed in collaboration with the design agency Netlife and is built around the core of TONO's mission. The vertical lines symbolise end-to-end rights management, while the arrangement of the letters evokes rhythm, staff lines and visual representations of sound.



RANKING NORWAY'S BEST BACKGROUND MUSIC

For several years, TONO has carried out extensive marketing work related to its background music publication musikkenforsterker.no. In autumn 2025, we invited the whole country to nominate the venue with Norway's best background music, and received well over 100 nominations. The winner was a REMA 1000 grocery shop in Bergen, which won a mini-concert on site with Synne Sørkjerd. The campaign attracted a lot of attention and media coverage across Norway, including on the news programmes NRK Vestlandsnytt and Dagsrevyen. The campaign was part of TONO's ongoing communications and marketing efforts to build awareness and understanding of TONO and the value of its repertoire. This is necessary to address competition from, for example, services offering so-called 'royalty-free' music outside TONO's rights management.

In April 2026, the Sabre Awards, the world's largest awards programme for the PR and communications industry, announced that the campaign was one of five nominees in the "associations" category. TONO is competing against, among others, the British Football Association, and the award will be presented in London on 21 May 2026.



REMA 1000 PÅ KORSALMENNINGEN I BERGEN VANT TONOS KAMPAJNE "NORGES BESTE BAKGRUNNSMUSIKK".
F.V. KOMMUNIKASJONSLEDER I TONO, WILLY MARTINSEN, BUTIKKSJEF OG FRANCHISETAKER JOHN-ANDRE FLÅM OG ARTIST OG TONO-MEDLEM SYNNE SØRJKJERD.
(PHOTO: ERIK HUYNH)

IMPF



TONO JOINS INTERNATIONAL MUSIC PUBLISHING ORGANISATIONS

In 2025, TONO joined IMPF and ICMP, the two main international organisations representing independent and major music publishers respectively. The membership strengthens TONO's dialogue with music publishers in Norway and internationally, and marks an expansion of the organisation's international engagement. Music publishers are a key member group in TONO and are represented on the Board and other governing committees.

→ THE TONO YEAR 2025



PHOTO: KRISTIAN DUGSTAD

NEW CONCERT TARIFF UNDER DEVELOPMENT

In 2025, TONO introduced the first part of a new concert tariff, where the payment for ticket revenues above approximately NOK 226,000 was raised from 2 to 2.5%. The goal is for music creators' share of the live music economy to reflect the value of the music being performed. After dialogue with the event organiser sector, TONO decided to further develop the model in closer collaboration with organisers, and a working group was established with representatives from both sides. The dialogue will continue in spring 2026.

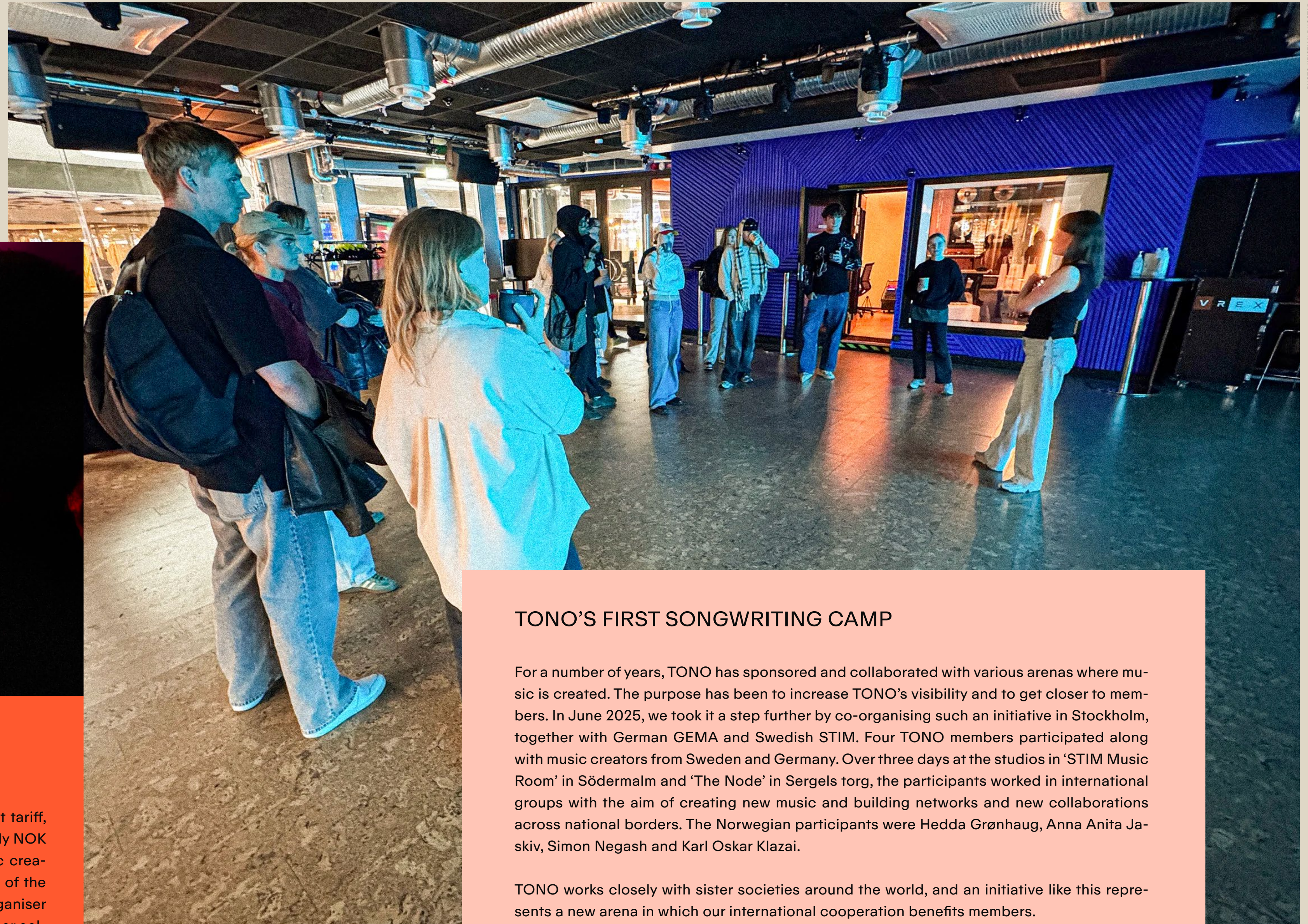


PHOTO: KRISTIAN DUGSTAD

TONO'S FIRST SONGWRITING CAMP

For a number of years, TONO has sponsored and collaborated with various arenas where music is created. The purpose has been to increase TONO's visibility and to get closer to members. In June 2025, we took it a step further by co-organising such an initiative in Stockholm, together with German GEMA and Swedish STIM. Four TONO members participated along with music creators from Sweden and Germany. Over three days at the studios in 'STIM Music Room' in Södermalm and 'The Node' in Sergels torg, the participants worked in international groups with the aim of creating new music and building networks and new collaborations across national borders. The Norwegian participants were Hedda Grønhaug, Anna Anita Jaskiv, Simon Negash and Karl Oskar Klazai.

TONO works closely with sister societies around the world, and an initiative like this represents a new arena in which our international cooperation benefits members. This enables the organisations to learn from each other's experience and jointly develop initiatives that create value for members across national borders. In autumn 2026, it is TONO's turn to host, when GEMA and STIM are invited to TONO Studio in Oslo.

→ THE TONO YEAR 2025

PHOTO: SHUTTERSTOCK



SUSTAINABILITY AND RESPONSIBLE OPERATIONS

In 2025, sustainability became more firmly embedded in TONO's activities. TONO published its annual statement in accordance with the Transparency Act, with an emphasis on human rights and working conditions within its own organisation and among its suppliers. Systematic surveys were carried out of suppliers in areas such as IT, consultancy services and catering. The survey did not identify any serious irregularities, but provided a basis for further strengthening of procedures. TONO updated its Code of Business Conduct and tightened requirements in its procurement processes. This work is part of a broader strategic initiative in which sustainability has been established as one of TONO's key focus areas.



STATE SECRETARY TRUDE STORHEIM (AP) IN THE MINISTRY OF CULTURE AND EQUALITY AND CEO OF TONO KARL VESTLI AT THE CELEBRATION "WE ARE THE LAND OF MUSIC". THE EVENT WAS HELD ON FRIDAY, NOVEMBER 14, WHERE A UNITED MUSIC COMMUNITY SUBMITTED ITS INPUT TO THE GOVERNMENT. (PHOTO: TOBIAS MYKLEBUST FJELDHEIM)

NEW REPORT WILL STRENGTHEN NORWEGIAN MUSIC AS AN INDUSTRY

In 2025, the government presented Norwegian Official Report (NOU) 2025:7 Musikklandet, a comprehensive public report on the Norwegian music scene with proposals for measures to strengthen music both as culture and as an industry. TONO submitted a comprehensive consultation response to the report, providing input on key areas such as artificial intelligence regulation, copyright and collective management, VAT, video game music, live music economy, Sámi music, and the Norwegian Composers' Fund.

GLOBAL TRENDS IN THE MUSIC INDUSTRY: GOOD SONGS ARE STILL THE FOUNDATION OF EVERYTHING

What does one of the world's leading music industry analysts have to say about the state of the industry and where it is heading?

Frenchman Emanuel Legrand is a journalist and runs his own consultancy firm, Legrand Network. He is the editor of the Creative Industries Newsletter, and has previously served as US editor of Music Week and international editor of Billboard Magazine. He has also led the work on CISAC's report on artificial intelligence and copyright revenue.

THE FUNDAMENTALS HAVE NOT CHANGED

"A lot has changed, but the fundamentals have not: We still need good songs, that's the foundation of everything. That's why there has also been much greater interest in copyright revenues than in recording rights," says Legrand.

He also points out that the democratisation of music production and access to releasing music on streaming services has changed who gets to participate.

"A whole new segment of artists and songwriters has emerged who can now have a career in music."

GROWTH IN MUSIC STREAMING IS LEVELLING OFF

The digital shift in the early 2000s triggered a dramatic decline in revenues, which hit a low point in around 2014. Streaming services reversed the trend, but this growth is now starting to level off in mature markets.

"The growth has been astonishing, and it's due to music streaming," says Legrand. Soon, one billion people will have a streaming subscription, but growth is now greatest outside the established markets. Regions that were dominated by physical piracy in the 1980s and 1990s are now part of the global streaming economy, he says, adding that Latin America and Asia are experiencing strong growth.

"The irony is that the collective management society in Hong Kong manages more than the one in mainland China. China is the fourth-largest market in the world, but copyright revenues are nowhere near recording revenues. It's a market that still needs to be addressed," he says. Legrand is also surprised that the physical market has held its own.

"Ten years ago, I would have said 'forget it', but that has changed. Many people think streaming subscriptions are too expensive, but are willing to pay for vinyl. We have music 'on tap' in the streaming services, but when you want something special, a 'reissue', an album you really love, many people want to own it physically."

AI: THE KNOWN UNKNOWN

2025 was the year in which AI-generated music really emerged as a threat to music made by humans. Legrand adds nuance to the picture.

"AI-generated music has yet to have a major impact on the global music economy, but its scale is enormous and will eventually erode the revenues of human creators."

Fifty thousand new AI-generated tracks are uploaded to streaming services every single day. Legrand believes this is polluting the industry, but he is uncertain about the long-term consequences.

"Anyone can prompt a song. What we don't know is whether consumers will listen to music they know is AI-generated. I think most people won't mind, as long as the music is okay. At the same time, surveys show that consumers are actually interested in knowing whether music is the result of human creativity or made by a machine."



→ GOOD SONGS ARE STILL THE FOUNDATION OF EVERYTHING

Several streaming services have started to label AI-generated music. Deezer and Qobuz are labelling it, Apple is on its way, while Spotify is dragging its feet.

“I think labelling will help raise awareness. Most people will probably want to know if it’s AI-generated music. But the question of royalties remains unsolved. Some argue that AI-generated music should be excluded from royalty pools, as Deezer does, while others believe it should be included on services on the same terms as other music. Music is music, after all,” says Legrand.

COLLECTIVE MANAGEMENT IS THE OIL IN THE SYSTEM

Legal and political processes are underway on both sides of the Atlantic. In the US, the Supreme Court recently declined to rule on whether AI-generated works can be protected by copyright, leaving the issue to be resolved in lower courts. The lawsuit between TONO’s German sister society GEMA and the AI service Suno is ongoing in Munich, a case that Legrand believes the rightsholders will win, just as GEMA won against OpenAI. In March, the White House released an ‘AI Rulebook’ suggesting that training AI models may fall under fair use, but leaving grey-area cases to the courts.

In the EU, Legrand is cautiously optimistic.

“The European Parliament’s decision to develop legislation is a good compromise. AI companies will get a framework to operate within, while rightsholders and collective management societies gain a basis for licensing. Collective management has been the oil in the system for over a hundred years. Once licensing gets underway, money will start flowing back to rightsholders.”

He nevertheless warns against what he considers a

worst-case scenario.

“A compulsory licensing system in which AI companies are allowed to use anything they want in exchange for a symbolic percentage of revenues, leaving rightsholders with no bargaining power.”

DIGITAL GROWTH IN A GLOBAL CONTEXT

Legrand has contributed to several CISAC reports and knows the collective management societies well.

“For years, people asked what was happening to digital revenues. Growth was so low, and master rights and copyrights were completely disconnected from each other. The Covid crisis was the accelerator. There is a clear distinction before and after 2020. After that, digital growth has been seen in all countries, often at around 35–40% per year. It was a game-changer.”

Even during the pandemic, revenues held up well, driven by a strong advertising market and robust agreements from the collective management societies. The live music sector took longer to recover, but once concerts returned, the live music economy quickly picked up.

Geographical reach is constantly expanding. Vietnam now generates EUR 20 million in rights revenue annually. India, which ten years ago was a EUR 5 million market, will soon pass 100 million. In Africa, it has historically been difficult to get paid, but agreements with mobile phone companies have opened new channels: where there are transactions, money follows.

The music industry is consolidating at the same time. The three major labels, Universal, Warner and Sony, are investing heavily in the independent distribution platforms that emerged during the streaming era, companies

such as CD Baby, Believe and TuneCore. Legrand believes that the collective management societies must think along the same lines.

“It can’t be done alone anymore. You need the connection to local songwriters, but back-office functions can be shared with ten to fifteen other organisations.”

The acquisition of music rights by investors, typically the catalogues of the world’s most successful songwriters, has been a growing phenomenon in recent years. For investors, this is an asset class that does not fluctuate in line with war, turmoil or changes in the global economy. The music publisher Kobalt was sold for several billion dollars on the same day TONO met Legrand. Concord is valued at six billion dollars. For Legrand, this is yet another confirmation of the lasting and tangible value of copyright.

LOCAL MUSIC ON THE RISE

A clear global trend is that local repertoire is gaining ground. This is happening in Italy, Spain and Norway. At the same time, music is crossing borders more than ever, even though the United States still dominates globally.

He emphasises that succeeding outside your home market requires more than just good music. Legrand remembers a poster the record company Island sent to all its local offices in the 1980s. “What happens if you don’t promote?” The answer below was one word: “Nothing.”

“Reaching consumers is the hardest thing of all,” he says. He nevertheless has great respect for those who try.

“Writing music is not the easiest job you can have. Coming up with a song, something people remember, is far from easy.”



EMMANUEL LEGRAND PHOTO: ANA MARTINEZ CHAMORRO

MEET A MEMBER

FROM WESTERN NORWAY TO GLOBAL FAME

Alexander ‘Pav’ Pavelich is behind songs that top charts worldwide.

“It is important that the idea comes from a genuine place. Even though my focus is on making mainstream pop songs with the greatest possible success, they have to come from the heart and be genuine,” says Alexander Pavelich.

The songwriter from Nordfjordeid, better known as Pav and by his stage name Lovespeake, is behind songs that have been streamed nearly 4.5 billion times. Names such as Jason Derulo, David Guetta, Ava Max, and Alan Walker are just some of the artists whose catalogues include Pavelich songs.

RAISED IN MUSIC

Alexander grew up with a mother who is an opera director and a violinist, and a father who has been a conductor and a music teacher. He started out early as a singer, dancer, extra, and percussionist, and today he plays guitar, bass, drums, and piano, and has a voice that is nothing to be sniffed at.

At upper secondary school, he played in bands and began writing songs before taking the step up to the prestigious songwriting school, LIPA, in Liverpool. In 2010, he and his friend Andrew Murray launched the indie band Eye Emma Jedi in London. They toured the UK, Germany, and Norway, enjoying success on Norwegian radio and gaining international attention. In 2015, they changed their name to Lovespeake, but misfortune soon followed.

“We had a deal with a major PR agency in the US, but we did not gain much traction because Prince and David Bowie died around the time of both our single and album releases. Major booking agencies wanted to see us at industry festivals, but then they did not turn up after all. Then the project just fell apart,” says Alexander.

They went their separate ways, but Alexander kept the Lovespeake name and uses it today as a featured artist on other artists’ tracks.

THE TURNING POINT

It was the songwriting camp by: Songs in Oslo that really sparked the dream of making a living from songwriting. He participated in camps both domestically and abroad, nurtured the network from his LIPA days, and slowly but surely climbed the rankings. Eventually, he became a curator for by: Songs himself and is behind dozens of international placements.

The real turning point came during the COVID-19 pandemic, when he worked tirelessly from his home studio in Drøbak, producing song after song with people from all over the world – remotely. Since then, things have only improved. He now releases 20–40 tracks a year, and his streaming numbers are sky-high. In 2021, ‘Dopamine’ with Purple Disco Machine topped the radio charts across Europe; in 2024, he had three tracks on Jason Derulo’s album; and in 2025, ‘Home’ with Glockenbach and Tom Walker sat at the top of the German charts for several weeks.



PAVELICH STUDIO • PHOTO: AUDUN FEGRAN KOPPERUD

BELIEVES TONO BENEFITS THE BROADER COMMUNITY

Every time someone plays one of his songs on a streaming service or performs it on stage, TONO, or a sister society abroad, distributes revenue to songwriters like Alexander. For that, he is eternally grateful.

“Without TONO behind me, it would not have been possible to make a living from songwriting,” he says. Alexander also believes that TONO’s involvement with by: Songs was important. Not just as a sponsor and supporter, he appreciated that TONO was there to meet songwriters seeking to make their breakthrough.

“I appreciate the breadth of TONO. It is important that they support those aiming for the international market, because the export revenue they generate opens doors for those who are not as big, and who perhaps need the TONO money even more,” says Alexander.

This is an abridged version of an article you can read in full at [TONO.no](https://tono.no) and musikkenforsterker.no.

BOREDOM AS THE MORTAL ENEMY

Jakob Glans does everything he can to capture the audience's attention during the concert experience. In fact, it is better for the music to be useless than uninteresting.

What makes a composer use leather jackets as percussion instruments and blend emo aesthetics with choral tradition? For Jakob Glans, it is all about avoiding what he sees as the greatest threat to art: indifference. He writes music to keep the audience awake, present, and moving.

"Boring is the worst thing I know. I would rather something be really bad than uninteresting," he says.

Glans grew up with metal and electric guitar, whilst also frequenting the Oslo Opera House. A breakthrough came when, as a teenager, he heard Stravinsky's *The Rite of Spring*.

"It shattered every idea I had about what music could be. I realised that the intensity I was looking for in metal also existed, and perhaps even more strongly, in orchestral music.

Through Toneheim Folk High School, composition studies in Gøttenburg, and an Erasmus exchange in Warsaw, he has been earning a living as a composer since 2021.

AN ARTISTIC PROJECT AGAINST INDIFFERENCE

Glans' music is known for its high energy, fast tempi, brutal contrasts, and a theatrical playfulness that draws just as much from metal as from humour and performative techniques.

"I want to entertain and engage. You are not really allowed to say that as a contemporary composer. But musical narrative and the audience experience are absolutely central to me.

If you get three men to bang on a leather jacket with drumsticks, you know it is going to have a humorous effect. I use surprises all the time. It is all about holding the audience's attention."

BLOODSHOTEYES REQUIEM

Glans recently spent two intensive weeks in Oslo in connection with the performance of *bloodshotEyes Requiem*, written for male choir, accordion, percussion, and electric guitar, and based on texts left behind by Geir Barstad, known from the YouTube channel 'metalrr5'. Barstad's own electric guitar was used during the world premiere.

"This work is about engaging seriously with a story, not commenting on it from a distance."

CONTEMPORARY MUSIC IN NORWAY

Glans emphasises that Norway is one of the few places where it is actually possible to earn a living from composing – and that contemporary music drives the entire musical ecosystem forward.

"The most experimental ideas have often started here, long before they appear in pop music. Electronic music is a good example."

"My audience is anyone with even a shred of interest and curiosity. You do not need to understand everything. You just have to be willing to be there in the moment."

This is an abridged version of an interview on TONO.no from 12 December 2025



JACOB GLANS • PHOTO:KRISTIAN DUGSTAD

TOOTHFAIRY PUBLISHING

THE TOOTH FAIRY WITH BITE

Toothfairy Publishing was established in 2023 and has quickly made a name for itself as a key player in the Norwegian music scene. With three full-time employees and one of Scandinavia's largest studio complexes as its base, the publisher has a solid foundation for the professional and sustainable management of songwriting rights.

"We want to showcase some of Norway's greatest talents in production and songwriting, both at home and internationally. Our work is about providing our clients with financial and creative opportunities through sessions, song placements, camps, and sync," says Head of A&R, Fredrik Børstad.

'FALLE OG SLÅ SEG' WAS THE HIGHLIGHT OF 2025

The Norwegian music scene offers both inspiration and challenges. Norwegian artists are making their mark to an ever-greater extent, and Norwegian music is being streamed more than ever. At the same time, the industry demands flexibility and the ability to act quickly when opportunities arise. For Toothfairy, success is about seizing the moment and building strategies that deliver long-term growth.

"Our biggest highlight in 2025 is our involvement in Ari Bajgora's 'Falle og slå seg', the biggest song of the year. It is an achievement that means a lot to us and to our team. In addition, we ran 15 songwriting camps and expanded our roster with several talented, hardworking songwriters and producers. This means we

are entering 2026 with a broader and stronger base than ever before," says Børstad.

CREATING JOBS

Toothfairy works primarily within the commercial segment. The roster currently includes names such as Coucheron, Benjamin Giørtz, Aadne Haaland, Ludvik Haug, Andrea Gunneng, Magnus Lie Skistad, Kristine Willassen, and Eirik Fjellgaard.

For Børstad, the most rewarding aspect of the job is working closely with the songwriters on a daily basis.

"When we see that our strategy is working, that they are creating jobs, that they can make a living from their music and grow into larger international projects, that is when it really feels meaningful," he says.

TONO PARTNERSHIP IS HIGHLY VALUED

The focus is now on international markets. Stockholm is a natural hub, as one of the world's most important centres for pop music. The publisher also intends to strengthen its focus on Scandinavian artists in general, as well as within K-pop and dance, areas with great potential for Norwegian songwriters.

In this work, TONO is an important partner," says Børstad:

"TONO has been one of the key contributors to by:songs, our annual international camp. They have shown a genuine willingness to support, guide, and be a resource for us as a publisher. We value that partnership highly. Collective rights management is crucial for us and our clients to be able to work professionally and predictably in a complex industry," he concludes.



TONO HAS SHOWN A GENUINE WILLINGNESS TO SUPPORT, GUIDE AND BE A RESOURCE FOR US AS A PUBLISHER, SAYS FREDRIK BØRSTAD IN TOOTHFAIRY PUBLISHING. FROM LEFT: HERMAN WINTHER-HENRIKSEN, TOBIAS TEIGEN, FREDRIK BØRSTAD PHOTO: PRIVATE

THE BURGER CHAIN THAT SUPPORTS TONO SONGWRITERS

Døgnvill Burger is very particular about the kind of music played in its restaurants. This is despite the fact that the playlists are several days long.

“There should be quality in everything we do, from the food to the music. Everything is interconnected and creates the experience,” says Tarje Haakstad, founder and managing director of Døgnvill Burger.

He has extensive experience in the restaurant industry and has discovered that every time he puts a burger on the menu, it becomes a bestseller. That is why he and his partners launched an all-out burger venture in the early 2010s. Today, Døgnvill is a chain of several restaurants serving great burgers accompanied by fitting background music.

The music played in the restaurants is far from random. DJ Roger Tuuri has served as the chain’s music curator for several years to ensure that the playlists match burger-goers’ preferences.

“We have five or six playlists in our rotation at the moment. The longest one lasts several days, so you would be hard-pressed to hear a song twice,” says Haakstad.

He finds it difficult to describe their music precisely, but mentions the genres of pop, country, funk, and mellow rock. The most important thing is that the music has soul and does not feel generic. During the day, the sound is calmer, and in the evenings a bit rawer.

TONO PRAISE AND THE RIGHT VOLUME

To get music with soul, Haakstad believes that TONO is the only option for music in the premises.

“I respect good craftsmanship and the fact that people should be paid for what they do. TONO is a brilliant way to sort that out, both for us business owners and, I assume, the songwriters too,” he says.

Every week, all the staff at Døgnvill meet, and the mood and atmosphere are among the topics they discuss.

“The volume of the music is an important part of that. If people cannot talk to each other, it is too loud. If people can hear everything being said at the next table, it is too low. Many people have tried to sell me devices that are supposed to adjust the volume perfectly, but they never work. This has to be learned,” the Døgnvill boss points out.

The text is an abridged version of an article in TONO’s background music publication musikkenforsterker.no



BURGER I FRESHE LOKALER: NORGE HAR HATT DET HAAKSTAD KALLER EN BURGERBØLGE I MANGE ÅR. DØGNVILL BURGERS LOKALER SERVERTE BURGERS FOR BØLGEN FOR ALVOR INNTRAFF, PÅPEKER HAN. PHOTO: DØGNVILL BURGER

FROM POLARIS HUB TO ICE CORE

From 2026, music creators and publishers affiliated with TONO can expect improved terms and, over time, more frequent payouts from Spotify, YouTube, TikTok and Apple Music. The reason for this is that in 2025 TONO made a strategic shift from the Nordic licensing partnership Polaris Hub, which it co-owned, to ICE Core. As a result, TONO essentially now operates under the same conditions as its sister societies STIM, GEMA and PRS for Music, to name but a few.

NORDIC MODEL NO LONGER SUFFICIENT

Since 2018, Polaris Hub had negotiated agreements with the major international music streaming services on behalf of TONO, Danish Koda and Finnish Teosto. The company secured competitive agreements, but the digital music market became increasingly global and driven by scale. The Nordic model was no longer sufficient.

MARKET LEADER

ICE Core, owned by TONO's sister societies PRS, GEMA and STIM, manages rights for over 100 services in more than 245 territories worldwide.

"The agreement gives us a broader international network, more competitive terms and the possibility of faster payouts to members. We also expect cost savings and access to better data and analytics. This agreement is part of a deliberate new direction for TONO, and marks an important change of pace for us," said CEO Karl Vestli when the news was announced.

FROM 1 JANUARY 2026, ICE CORE WILL TAKE OVER LICENSING

The transition was completed in autumn 2025. From 1 January 2026, ICE Core will handle all licensing of TONO's rights with major international streaming services, and from that point on, royalties will be distributed by TONO itself.



PHOTO KRISTIAN DUGSTAD

NCB A NORDIC DOOR INTO MUSIC RIGHTS

You may have seen NCB as a name on a royalty payout, but do you know what the organisation actually does? This Nordic cooperative society ensures that you receive payment when your music is used in audiovisual productions or sold in physical formats.

NCB, the Nordic Copyright Bureau, was established in 1915 and is currently owned by the five Nordic collective management organisations Koda, STIM, Teosto, STEF and TONO. The organisation administers mechanical rights and certain synchronisation rights on behalf of the owners, and members of TONO automatically become members of NCB when they enter into a rights management agreement.

“NCB offers a unified Nordic licensing and distribution model, reducing complexity for both rightsholders and music users. We complement the national organisations by handling issues that require a coordinated Nordic approach.”

This is according to Ole Martini Mortensen, team leader at NCB. He is usually based at NCB’s office at Koda in Copenhagen, but he regularly visits Norway and the TONO offices, where NCB has one employee with a permanent desk.

SYNCHRONISATION: EASY ACCESS TO NORDIC RIGHTS

NCB handles synchronisation licenses for Nordic audio-

visual productions, giving producers a single, unified Nordic access point to rights. In a market where much is managed individually, the collective model remains essential.

“Collective management enables the efficient and reliable clearance of large volumes of music across the Nordic region. It reduces legal risk and gives producers a single point of access. Experience shows that if it isn’t easy for producers to clear music, they often opt for library music instead. That’s a shame for everyone, both for the songwriters and composers whose music isn’t used, and for the Nordic musical heritage and culture,” says Mortensen.

PHYSICAL FORMATS AND THE STABLE POSITION OF VINYL

NCB also administers mechanical rights for all physical formats in the Nordic region, i.e. CD, vinyl, DVD etc. Producers must obtain an NCB license before releases can be produced and distributed, and NCB ensures that the correct songwriters and composers are paid when their music is sold.

The overall market for physical formats is in decline, but the picture is not clear-cut.

“The Nordic market is following the global trend. We are seeing an overall decline in physical formats, but vinyl is holding up best and continues to enjoy stable, often rising demand. CDs are steadily declining, while vinyl is widely used in niche and collector markets,” says Mortensen.

DIGITALISATION AND NORDIC ECONOMIES OF SCALE

NCB remains an active Nordic collective management organisation, focusing on efficient administration, transparency and collaboration across the Nordic region.

“We work hard to secure the best licensing terms for our songwriters and composers. We also work on digitalisation, data quality and Nordic economies of scale,” says Mortensen.



OLE MARTINI MORTENSEN - PHOTO: NCB

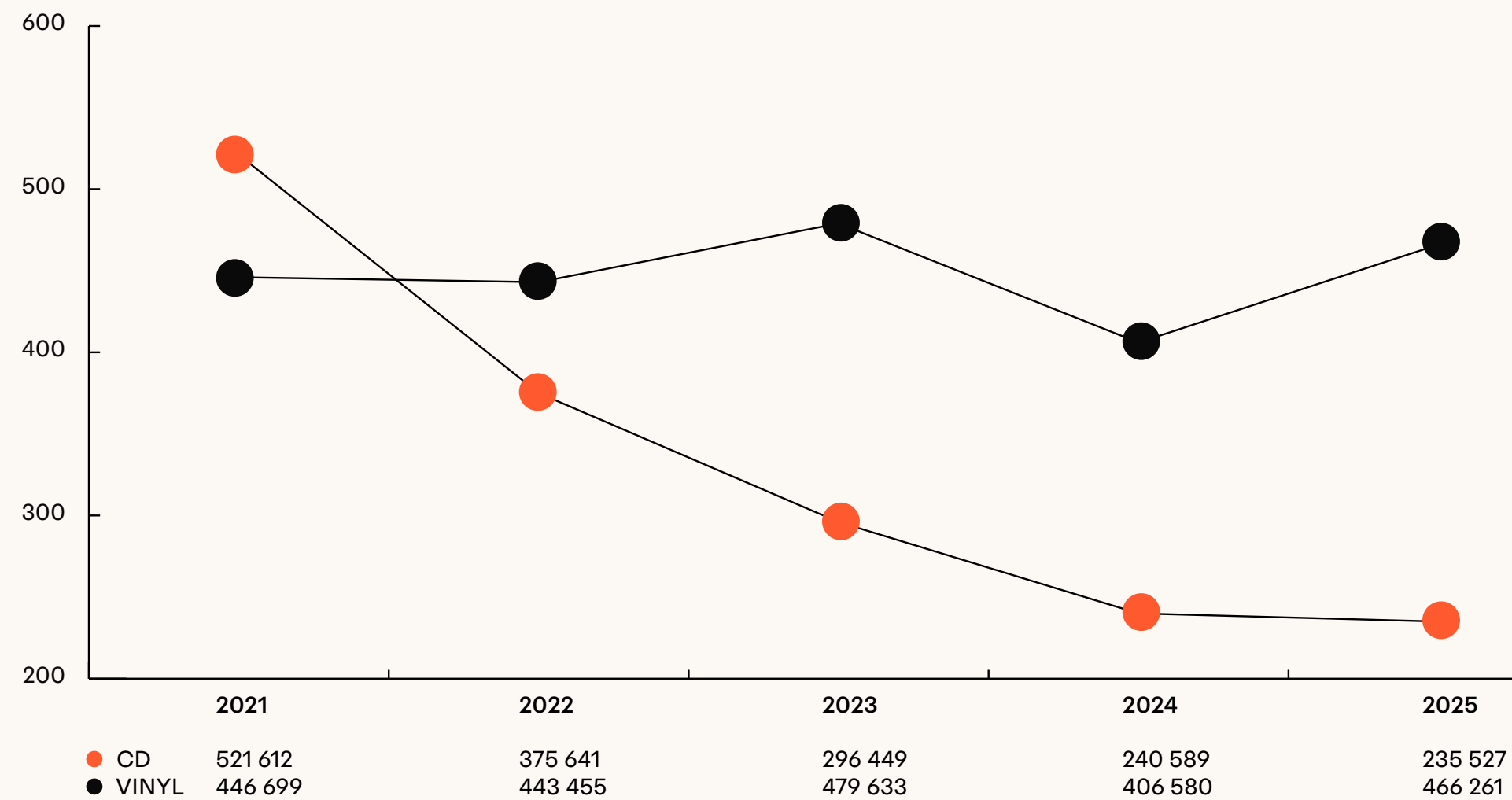
[Read more about NCB's results, licensing and royalty distributions for 2025 on the next page >](#)

NCB 2025

NCB (Nordic Copyright Bureau) administers recording rights for music on CD, DVD, vinyl, cassette, film, video, etc., on behalf of TONO. TONO members become members of NCB upon signing the management contract.

NCB was established in 1915 and is owned by the Nordic management organisations Koda, STEF, STIM, Teosto and TONO. The company has its head office in Copenhagen and is currently an independent legal entity with no staff 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 the UK's PRS for Music, which provides back office services to organisations that manage copyright in the music sector.



REVENUE AND DISTRIBUTIONS

The figures have been converted into Norwegian kroner using Norges Bank's average exchange rate for 2025 of 1 DKK = 1.57 NOK.

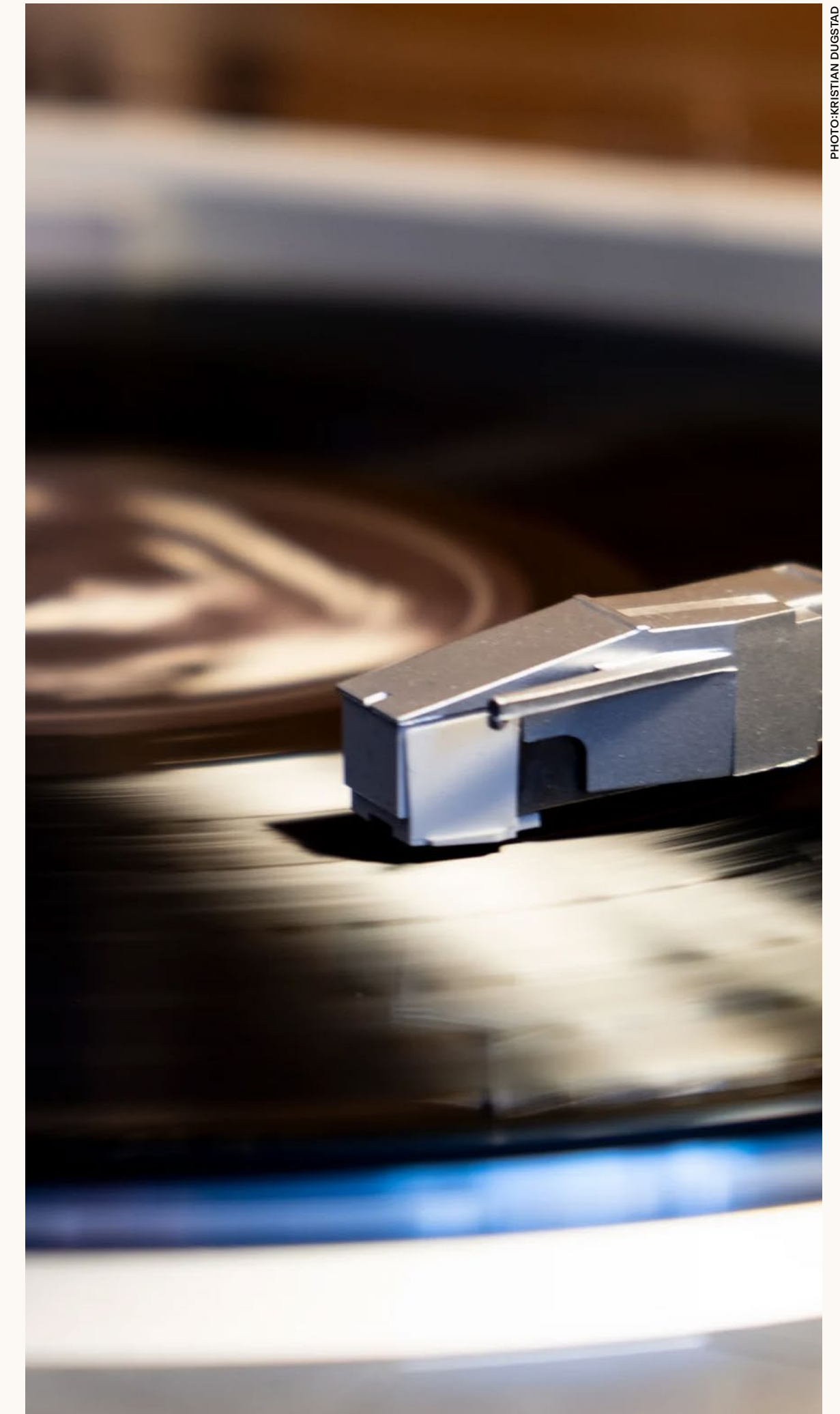
NCB's total collected remuneration in 2025 amounted to DKK 120 million (NOK 189 million), compared with DKK 94 million (NOK 146.5 million) in 2024. Collected remuneration from the Norwegian market amounted to DKK 11.7 million (NOK 18.4 million).

In 2025, NCB had a surplus of DKK 1.2 million (NOK 1,9 million) compared with DKK 112 .000 in 2024 (NOK 175.000). This has been transferred to equity, which as at 31 December 2025 amounts to DKK 76,712 million (NOK 120 million)

NCB'S REVENUES FROM THE NORWEGIAN MARKET OVER THE LAST THREE YEARS (IN DKK)

2025	11 700 000 (NOK 18,4 million)
2024	10 570 485 (NOK 16,5 million)
2023	12 571 497 (NOK 18,9 million)

We encourage TONO members and others interested in NCB to visit their website at [ncb.dk](https://www.ncb.dk) for further information. Their annual and transparency reports will also be published there in the spring at the following address: <https://www.ncb.dk/index.php/about-ncb/>



PHOTOKRISTIAN DUGSTAD

NORCODE: SOLIDARITY THAT OPENS DOORS

NORCODE is TONO's contribution to building copyright infrastructure in countries where music creators do not have the opportunity to receive payment for their music. This is solidarity work in the true sense of the word, and it creates value far beyond national borders.

Regardless of what music is streamed on Spotify in Norway, music creators around the world should be paid. But for that to happen, there must be an organisation in the country where the music creators come from that can receive the royalties, identify the rightsholders and distribute the royalties correctly. That is not always the case, and that is precisely why NORCODE exists.

“Cultural infrastructure is more important than ever in our new digital world. It is a prerequisite for rightsholders being paid and for them having the opportunity to create more music. In this way, NORCODE helps to nourish the grassroots and create the conditions for reaping greater returns in the future,” says Bendik Hofseth, chair of NORCODE and former chair of TONO.

NORCODE was founded in 2007 by five Norwegian copyright organisations. Today, TONO is the sole remaining owner and contributes around NOK 2 million annually to its operations.

THREE PATHS TO THE SAME GOAL

NORCODE works along three axes: supporting the establishment of collective management organisations, training staff in licensing and responsible operations, and developing technology. In 2023, NORCODE finalised its digital toolkit, called the Seed Data Project, which is now being used by TONO's sister societies in Kenya, Tanzania, Botswana, Uganda, Ghana and Nigeria. NORCODE enters a society for two to three years, providing expertise and resources, and withdraws once it is able to operate independently.

“Without digital tools, it would be nearly impossible to receive money from abroad or distribute royalties in domestic markets. And it is virtually impossible to collect royalties from platforms such as Spotify and YouTube unless you can demonstrate that you have an organisation representing the composer or songwriter,” says Hofseth.

VISIBLE RESULTS

In Kenya, Vietnam and Nepal, NORCODE has helped to build national organisations for composers and songwriters, musicians and producers respectively. They are growing and generating higher revenues in their markets.

“This provides a livelihood for thousands of rightsholders who would otherwise find it a lot more difficult to make a living,” says Hofseth.

Through NORCODE, TONO has built up a unique international network and a seat at the table in key discussions with organisations such as CISAC, WIPO, IFPI and UNESCO. Hofseth emphasises that learning goes both ways:

“We learn a lot about different markets, and surprisingly much of what we learn can be applied back in Norway. With NORCODE, a new path to the world opens through solidarity and collaboration. This is more relevant than ever.”



BENDIK HOFSETH • PHOTO: CARL STØRME

NORWACO IN 2025

Norwaco is an umbrella organisation that manages rights on behalf of creators, performers and producers in audiovisual productions. Its core activity is third-party distribution of TV channels and related archive services. Norwaco enters into agreements and collects royalties that are distributed to Norwegian and foreign rightsholders.

KEY FIGURES FOR 2025

Recognised royalty income amounted to NOK 442 million. Net financial income totalled NOK 27.2 million. Net operating expenses came to NOK 25.1 million, approximately 5.7% of recognised royalty income.

THIRD-PARTY TV AND RADIO DISTRIBUTION

Television viewing among the population continues to decline, as measured by average viewing time. Some of the decline is due to a shift to other platforms such as subscription VOD services and platforms like YouTube and TikTok. The youngest age groups, up to 39 years, spend more time on these platforms than on what is considered 'conventional TV' (live TV, recordings and broadcasters' archive services).

TV distributors still offer broadband and TV as packages, often including streaming services in the package. TV channels and streaming services are selected using a limited points system, where both channels and streaming services are included, so choosing streaming services comes at the expense of access to channels. The number of streaming services per household now appears to have levelled out at around four services per household.

With both the Winter Olympics and the FIFA World Cup featuring Norway, we are heading into an eventful TV year, and it will be interesting to see how this affects television viewing.

1. Source: TVOV survey, KantarMedia
2. Source: Power BI streaming report, (Q2-2022-Q3-2025), Kantar Media

EXPERT GROUP'S REPORT

At the sector meeting for TV distribution in March 2024, it was decided that the distribution of royalties from the Joint Agreement for 2024–2026 would be determined by an expert group. The expert group finalised its report in August 2025 and presented it at a sector meeting in September.

EDUCATIONAL USE

Together with NRK and several international broadcasters, Norwaco offers an agreement that allows the use of TV and radio content, as well as most Norwegian feature films, in education. For public kindergartens, primary and secondary schools, there is an additional agreement for the use of music.

For many years, the inter-municipal AV Centre in Kristiansand has provided recordings of TV programmes free of charge to educational institutions with an AV licence through Norwaco. During 2025, it was clarified that the centre will not continue under the municipality's management. Early in 2026, however, it was confirmed that the long-time contact person for the AV Centre would continue operations through their own company. Operating support has been granted by Norwaco for two years, with the possibility of an extension.

USE IN LIBRARIES AND MUSEUMS

Norwaco offers agreements that include the use of Norwegian-produced TV and radio programmes in museum exhibitions. Following the closure of Popsenteret (Norwegian Pop Music Centre) at the beginning of 2025, Norwaco's ongoing agreement with Rockheim remains the only one in this area.

USE OF TV COMPANY ARCHIVE MATERIAL (NRK ARCHIVE)

NRK's archive of older productions is a major and important part of Norway's cultural heritage, and, since 2013, Norwaco has had an agreement with NRK regarding access and availability. The current agreement was concluded in 2022 and includes all of NRK's in-house produced TV and radio programmes first broadcast before 2015. The agreement runs until 1 September 2027.

TV IN PUBLIC PLACES

Norwaco offers a comprehensive agreement for businesses that transmit TV content to the public in public spaces. Licensing in the area started in 2022 and is still under development. After initially focusing on agreements with hotels and other accommodation providers, shops and actors in the fitness market, Norwaco has in 2025 turned its attention to hospitals and institutions. At the turn of the year, 49 agreements had been concluded, and work to enter into agreements with this customer group continues in 2026.

In late 2025, we saw growing interest from operators exploring the possibility of entering into agreements to show the FIFA World Cup and the Olympic Games to the public. Norwaco does not have the mandate to license pure sports rights, which are often owned by large commercial rightsholders, but rather the copyright holders' rights in the programmes that are broadcast.

PRIVATE COPYING

Private individuals are allowed to copy intellectual property and other copyright-protected material free



PHOTO KRISTIAN DUGSTAD / TONO

of charge and share it with close friends and family. Rightsholders are compensated for this through annual allocations from the central government budget. In the 2025 budget, NOK 60,300,000 has been allocated for individual distribution to Norwegian and European rightsholders through Norwaco.

MEDIATION AND THE ESTABLISHMENT OF A PRIVATE COPYING COMMITTEE.

In Norwaco, the distribution between member organisations must be unanimously approved by all organisations within the relevant sector. At the sector meeting in March, unanimity was not reached and the proposed distribution was rejected. As a result, Norwaco's dispute resolution mechanisms were activated in accordance with the procedures set out in its articles of association.

Mediation took place at the National Mediator of Norway in May and resulted in an agreement on the distribution. In addition, it was decided that the sector would appoint a committee to begin a review of the distribution principles for audio and audiovisual works in the sector and to propose measures to im-

prove transparency in the distribution process. The committee's memorandum was submitted in December and presented at the sector meeting in January 2026, where it was decided to forward the memorandum to the Distribution Committee for further consideration.

ANNUAL GENERAL MEETING

Norwaco held its ordinary annual general meeting in May. The AGM approved the board of directors' report and accounts for 2024, and elected new board members and a nomination committee, as well as electing replacements for Norwaco's arbitration tribunal. It was also resolved to commission a study into Norwaco's transparency regarding distribution decisions, in order to ensure equal treatment of external rightsholders, a proposal put forward by the member organisation NORA.

ADMINISTRATION

At the end of 2025, Norwaco's administration had eleven permanent employees, one of whom worked part-time.

SCHOLARSHIPS

TONO's scholarships are intended to encourage the creation of new musical works and new lyrics. An important tool for supporting this statutory responsibility is the two scholarship schemes: the TONO scholarship and the Young Talents scholarship.

In 2025, TONO awarded a total of NOK 16 504 000 across 680 scholarships. Over the past ten years, from 2016 to 2025, TONO has awarded a total of approximately NOK 141 000 000 in scholarships.

SUSANNE LYKKE

A SANCTUARY, A NUDGE AND A GROWING DREAM

The TONO scholarship gave Susanne Lykke the opportunity to think bigger and to experience the power of creating something that matters.

Music has long been a sanctuary for Susanne Lykke. Already in her teens, songwriting became a way of making sense of her own feelings. Putting what was difficult into words, and taking the edge off things that felt overwhelming.

“I started out alone, in my own little bubble,” she says. “But over time, more people have entered my musical world, and now it’s become something social, creative and very rewarding. Inspiration is constantly evolving, but the feeling of having written something others can relate to... that’s really special.”

CHALLENGES AND A NUDGE IN THE RIGHT DIRECTION

The way to life as an artist is rarely easy. Financial worries, doubts and the feeling of not being good enough are ever-present.

“That voice in my head telling me that maybe I’m not good enough, it’s there all the time.”

The TONO scholarship came as a much-needed nudge in the right direction. It made the idea of creating a larger, more fully realised project possible – not just as a distant dream, but as something tangible.

The recognition has also been important.

“Receiving a scholarship means a great deal. It feels like a sign that someone sees you and believes in you.”

JOY IN THE STUDIO – AND MUSIC TAKING SHAPE

One of the highlights so far has been recording new music in the studio.

“That feeling of things turning out the way you hoped, and the joy of soon being able to share it with the world. It’s magical!”

The scholarship has made it possible to take a more holistic approach to the music, the artistic expression and the visual world around it.

“I’m still in a writing and studio bubble. The plan is to release music this autumn, and it feels really good to be able to think bigger about the project than before.”

DREAMS THAT HAVE ROOM TO GROW

The fact that someone has chosen to support her project has given her new energy and greater confidence in the road ahead.

“It means more than you might think. It’s not just about the money, but about having the freedom to take chances. Creating something that will last and that others can identify with.”

She urges all young TONO members between the ages of 17 and 23 to apply for the Young Talents scholarship:

“Apply for the scholarship! Be honest about where you are at and dream big!”

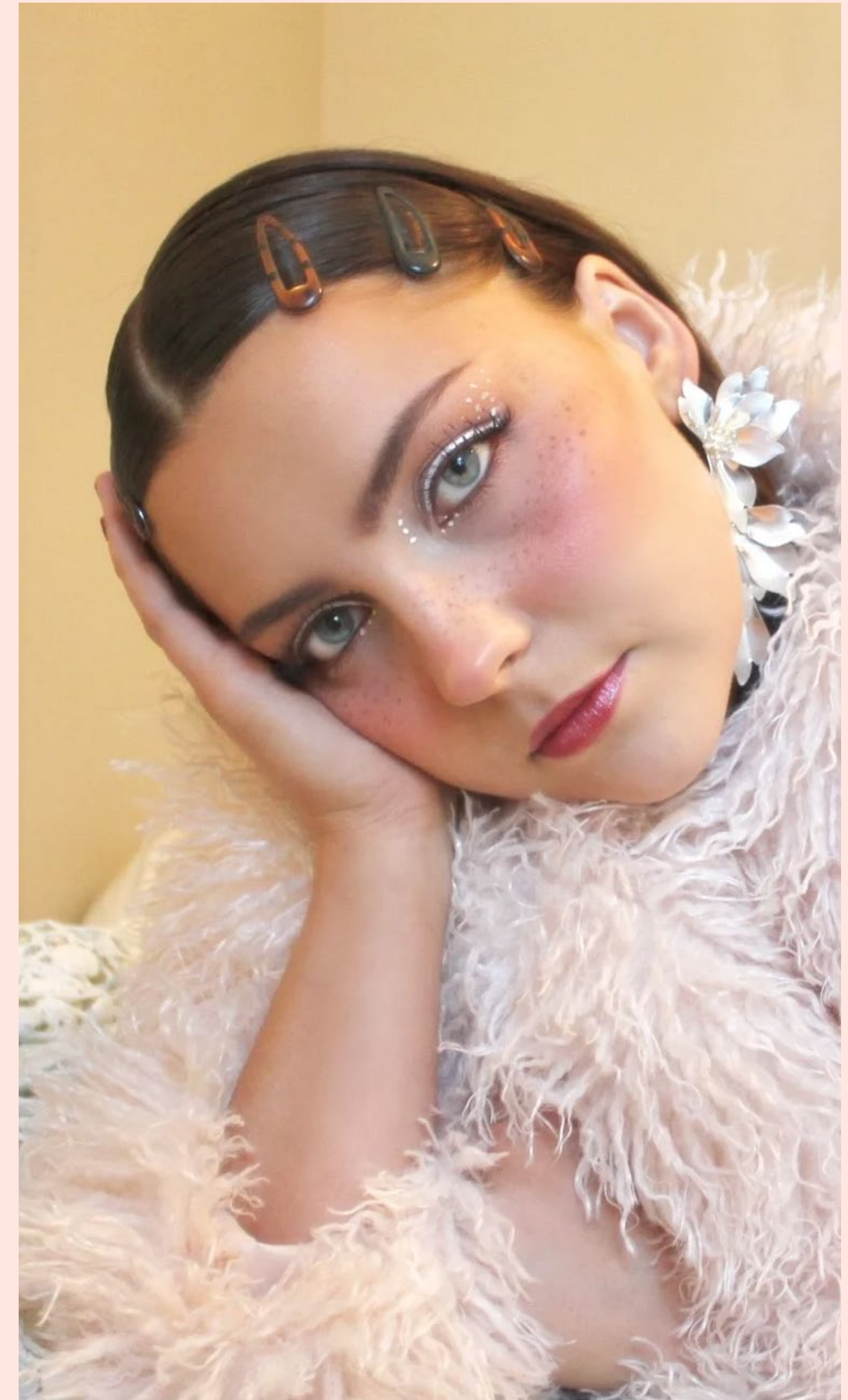


PHOTO: INGRID ROLLAND

DANIELA REYES



“The TONO scholarship has been important in creating my latest EP, which will be released later this year. The scholarship made it possible to complete the project much faster than I usually would,” says Daniela Reyes Holmsen.

Daniela Reyes Holmsen is one of the most award-winning voices in contemporary Norwegian singer-songwriter music. She won USBL Jazztalent at the Oslo Jazz Festival in 2019, and made her breakthrough with her debut album *Engangsdager* in 2021, an album that earned her the Spellemann award as lyricist of the year, NOPA's lyric award and the Norwegian Lyricists' Fund's 'lyspunkt' award. In September 2025, she released her second album, *La meg bli ditt gjemmested*, and was nominated for the Spellemann award in the singer-songwriter (Viser) category. Even for an established artist, starting a new project can require a lot of time and resources.

“After spending a very long time writing and producing my previous album, I wanted to start a project that felt more manageable, an EP where every part of the process would be completed quicker than before. So it was great to get support, so I could just get started on the writing and concentrate on getting it done,” she says.

A LIFE IN MUSIC

Reyes Holmsen's interest in music started early, but the real spark developed gradually.

“I've played the accordion since I was five, and I've been going to gigs with my parents, who are musicians, for as long as I can remember. It took a few years before I really felt that musical spark, but it really hit me when I was around 10. And I've still got it! That spark is probably still the reason why I work in music today. Being able to explore new things and directions still gives me a lot of drive.”

IMPORTANT SCHOLARSHIP

Reyes Holmsen emphasises that in a small country like Norway, scholarships and support schemes are essential to a thriving music scene.

“Having grown up in a family of musicians, I've never really doubted that it's possible to make a living from music. But finances are complex, and scholarships like this are extremely important, both for being able to make a living from it and to create new projects,” she says.

MARTE EBERSON



PHOTO: OLE MARTIN HALVORSEN

“The TONO scholarship was crucial in bringing the Lights From The Ocean album to life,” says Marte Ebersson.

Marte Maaland Ebersson is a Norwegian keyboardist and composer with roots in jazz, rock and pop. She is known from bands such as Machine Birds, LÖV and Highsakite. With the latter, she won the Spellemann Award for Pop Group of the Year in both 2014 and 2016, and she has also received the Sildajazz Award and the Bendiksen Award. In 2016 she released her solo album Mad Boy, and in 2018 she released the album Empathy with her father, Jon Ebersson. With Lights From The Ocean, she is now taking a new, personal step as a composer.

“Lights From The Ocean grew out of a deeply personal songwriting process. I wrote most of the songs at the piano, just me and the instrument. It started out as small musical sketches and improvisations, and gradually developed into a cohesive album with a distinct sound. The scholarship from TONO gave me the freedom to immerse myself in the compositions and take them to the level I wanted. I was able to spend the time I needed and, not least, to collaborate with the musicians I really wanted to work with. Not having to restrict the project too much financially has been crucial to the artistic result,” she says.

A VOTE OF CONFIDENCE THAT GIVES COURAGE AND DIRECTION

Ebersson views the scholarship as a vote of confidence.

“It means a great deal. Receiving a scholarship feels like a clear vote of confidence, a sense of someone believing in my musical ideas. That really motivates me and confirms that what I create has value, not only for myself, but also in a wider context.

The scholarship has also strengthened my belief in pursuing music as a profession:

The scholarship has made me believe that it’s possible to go all in. Getting concrete support to develop my own work makes music feel like a real profession, not just something I do on the side. It gives it a more professional foundation – and it’s a reminder that there are schemes and communities that want us to succeed.”

MUSIC THAT HOLDS BOTH LIGHT AND DARKNESS

One of the highlights of the recording process came when the intimate piano compositions were given new life.

“One of the highlights was sitting in the studio and hearing how the songs, which were originally written alone at the piano, were given new life through the interaction with the other musicians. Being able to invite exactly the people I wanted to collaborate with was very special. Hearing the music grow from something intimate and personal into a bigger, vibrant sound was an amazing experience.”

The music she creates is about encompassing the entire emotional spectrum:

“I hope the music serves as a reminder that we hold both darkness and light. Everyday life is full of contrasts. War and love, warmth and cold, often side by side. These are the tensions that I have tried to capture, both in the lyrics and in the music. In working on the songs, I’ve been keen to make room for the full range of emotions, without glossing over what’s painful or difficult. For me, it’s not about choosing between light and darkness, but about recognising that they are both part of being human. If the music can give the listener an experience they can identify with or the feeling that it’s okay to feel a wide range of emotions, then it has done something important.”

APPLY!

TONO can’t award scholarships to everyone who applies, but Ebersson nevertheless emphasises that it’s important to apply.

“For those who are thinking about applying: Don’t underestimate the value of your project. Putting what you want and why you want it into words is in itself an important part of the artistic process. And to those who support such initiatives: That support means more than it might seem. Not only does it give you financial flexibility, but also courage, direction and a sense of community in creating new music.”

TONO AWARDS

In 2025, TONO awarded the EDVARD Award, the TONO's Music Advocacy Award (formidlerpris) and the Anne Grete Preus Award. Through the Spellemann awards, TONO was the presenting body for the categories TONO's Composer Award and TONO's Lyricist Award.

TONO's jury consisted of six composers, songwriters and lyricists, and two music publishers.

In 2025, the jury decided the winners of the EDVARD Award, the TONO's Music Advocacy Award and the Anne Grete Preus Award.

THE JURY:

Johanne Flottorp (jury chair)

Thea Hjelmeland

Alexander Austheim

Jan Erik Mikalsen

Agnes Hvizdalek

Maria Stene Brendstrup

Andrew Smith

Kristoffer Magnus Unstad

THE EDVARD AWARD 2025

The EDVARD Award is named after Edvard Grieg and has been awarded annually by TONO since 1998. The award is given to creators who have created musical works and lyrics of high artistic quality. The aim of the award is to increase awareness of Norwegian composers and lyricists, and to enhance the public's understanding of and familiarity with newly written Norwegian music.

The winner's music or lyrics must have been premiered or released in the previous year, but consideration is also given to the creator's overall body of work. The award consists of NOK 70,000, as well as a trophy and a diploma designed by Magne Furuholmen.

The prize money and all costs associated with the EDVARD Award come from TONO's cultural funds.



THE EDVARD AWARD POPULAR MUSIC

AURORA AKSNES, MATIAS TELLEZ, FREDRIK SVABØ, VETLE JUNKER VIK AND MAGNUS ÅSERUD SKYLSTAD

WHAT HAPPENED TO THE HEART?

THE JURY'S GROUNDS:

With her fourth studio album, Aurora Aksnes once again confirms why she is one of Norway's biggest international successes in popular music. Aksnes has a remarkable ability to combine captivating melodies with a fairytale-like and unique expressive style, making her a singular voice on both the Norwegian and international pop scene. On 'What Happened To The Heart?' she demonstrates an impressive range in her songwriting – moving effortlessly between the intimate and stripped-back, the playful and eccentric, as well as the powerful and grand. The album's sixteen tracks are woven together by a recurring lyrical theme of humanity's lost connection to the spiritual world, and to one another, in the modern age. The result is an emotional musical journey, and her most personal work to date. She moves effortlessly between different musical styles and expressions, while still bringing everything together into a cohesive and carefully crafted work, driven by a clear artistic vision.



PHOTO: MICHAL SYCORA

THE EDVARD AWARD CONTEMPORARY MUSIC

TINE SUREL LANGE

EN SKOG AV LYD

THE JURY'S GROUNDS:

Tine Surel Lange's compositional work explores the relationship between humans and nature. 'En skog av lyd' represents the forest and draws on the way trees communicate through their roots, with the cello at the centre symbolising Mother Earth. The work grows slowly and organically; it is a world you want to inhabit. The music unfolds in a shifting flora of strings.

The work has a distinctive ability to move within the resonance of the strings and makes full use of this. 'En skog av lyd' was written for five string players and an electroacoustic track, and is in three parts: a rhythmic opening, an extended middle section and a final section in which overtones dominate the soundscape. The score is not written in traditional notation, but uses elements of graphic notation, which contributes to a distinct sound world and creates a unique soundscape. Tine Surel Lange thus succeeds in creating a reflective and highly distinctive artistic expression.

She won the Norwegian Society of Composers' 'Work of the Year' award in 2023 with her work *Two Sides of the River*, and receiving the EDVARD Award now confirms Tine Surel Lange as a voice to be reckoned with.

THE EDVARD AWARD ÅPEN KLASSE

UNE LORENTZE ONARHEIM,
LUCIA ANDREADATTER
UTNEM AND DAGNY BRAANEN
LINDGREN (ULD)

FRA EN ANNEN VIRKELIGHET

THE JURY'S GROUNDS:

ULD, consisting of Une Lorentze Onarheim on vocals, Lucia Andreadatter Utne on piano and Dagny Braanen Lindgren on accordion, has, in its first year as a trio, embarked on a musical journey that has captivated both audiences and critics. The unusual instrumentation gives the group a distinctive sound that does not easily fit into traditional genres. The trio's experimental approach to improvised music, combined with influences from the singer-songwriter tradition, indie, jazz, folk and traditional music, creates a soundscape that is both intriguing and familiar.

Their ability to weave these different musical threads together reveals a remarkable level of maturity for such a young band. Particularly impressive is ULD's dedication to lyrics. Through honest and thoughtful lyrics, complemented by carefully crafted musical arrangements, they create a cohesive whole that resonates deeply. The band's respect for Norwegian poetry demonstrates both cultural awareness and artistic ambition. With the release of 'fra en annen virkelighet' in 2024, ULD demonstrated its potential as one of the most exciting new voices in Norwegian music. With its unique blend of tradition and innovation, ULD is poised to make a lasting mark on the Norwegian music scene in the years to come.



PHOTO: KRISTIAN DUGSTAD



PHOTO: KRISTIAN DUGSTAD

THE EDVARD AWARD LYRICS

KAJSA BALTO

RÁJÁS

THE JURY'S GROUNDS:

With the album 'Rájás', Kajsa Balto powerfully and poignantly brings to life one of the darkest chapters in Norwegian history. Just a few generations ago, the Sámi language and culture were being erased, and Sámi children were sent to boarding schools far from home. This includes Balto's father. In her poetic lyrics, Kajsa Balto processes her own grief, her father's, the Sámi people's, and indeed the entire nation's, over this dark chapter in history.

The titles alone offer a powerful reflection of everything the Sámi people have endured. 'Jeddeluohti' (comfort joik) is a beautiful personification of comfort itself, returning with each season to warm your heart, calm your breath, tend your wounds and awaken you from hibernation. Kajsa Balto's lyrics portray powerful emotions such as anger and grief through a concrete, nature-rooted language, often using vivid comparisons. As in the text 'Ráfáiduvvat' (come to rest), where a leaf's journey down a river, surrendering to the current, mirrors how the narrator comes to understand, accept and ultimately find peace. Kajsa Balto gives voice to generations who were unable to speak for themselves, and has drawn on the strength they passed on to those who came after.

THE EDVARD AWARD CHALLENGER

JOHANNA HOLT KLEIVE, VICTORIA RØISING AND NIKOLINE SPJELKAVIK (WITCH CLUB SATAN)

WITCH CLUB SATAN

THE JURY'S GROUNDS:

Witch Club Satan has turned numerous conventions on their head since their first performance at the Northern Arts Festival in 2022. The black metal trio, consisting of Johanna Holt Kleive, Victoria Røising and Nikoline Spjelkavik, has in a short space of time revitalised their genre and sparked both controversy and debate nationally and internationally. In 2024, we finally had the chance to hear Witch Club Satan on record, when the band released their self-titled debut album on International Women's Day, 8 March. The trio has attracted considerable attention for their spectacular and boundary-pushing live performances, but their music also makes a powerful impression on its own. The listener is enveloped in a cold, barren sound landscape filled with piercing guitars, brutal drums and intense vocals that hit straight to the core. Song titles such as 'Fresh Blood, Fresh Pussy', 'I Was Made by Fire' and 'Black Metal Is War' point to a band that handles its musical heritage with sensitivity, while simultaneously giving the establishment a direct and irreverent middle finger.



PHOTO: KRISTIAN DUGSTAD

PHOTO: TONO



THE ANNE GRETE PREUS AWARD

The Anne Grete Preus Award was established by Anne Grete Preus's former manager Rune Lem and her brother Hans Ragnar Preus, at her own request. TONO has had the pleasure of overseeing and presenting the award.

The recipient should, in accordance with Anne Grete Preus's wishes, be established and have several releases behind them, while still being focused on further artistic development and having clear ambitions to steer popular music away from the purely commercial, and to strengthen a more personal, artistic form of pop music.

The award aims to inspire music artists to continually develop and evolve their work. The award consists of a trophy designed by TONO and graphic designer Anette Lund, as well as NOK 100,000 from a fund based on Anne Grete Preus's royalties revenue.

THE ANNE GRETE PREUS AWARD 2025

SUSANNE SUNDFØR

THE JURY'S GROUNDS::

The Anne Grete Preus Award 2025 goes to one of the most distinctive voices in the country, both on and off stage. Susanne Sundfør has, with a long and varied career behind her, established herself as an artist, musician, composer, lyricist and producer on both her own and others' albums.

Her work has a rare combination of strength and delicacy, encompassing both the powerful and orchestral, and the intimate and vulnerable. Sundfør demonstrates strong craftsmanship in all her roles, and excels at writing strong melodies with innovative chord progressions and soundscapes. Her conceptual approach evolves from album to album, with clear messages that challenge and engage the listener. Since her debut in 2007, individuality and a refusal to compromise have been a defining thread in her artistic work. She has continuously pushed boundaries and contributed to lasting change in the Norwegian music scene, including through her commitment to gender equality and artistic freedom. Sundfør is a guiding figure for an entire generation of artists and has shown how pop music can be art.

TONO'S MUSIC ADVOCACY AWARD

Established in 2011, TONO's Music Advocacy Award (formidlerpris) is presented annually to an exceptional advocate of music. The award consists of a diploma designed by Magne Furuholmen.

TONO'S MUSIC ADVOCACY AWARD 2025

ERIK HILLESTAD

THE JURY'S GROUNDS:

The winner of TONO's Music Advocacy Award 2025 has been a central figure on the Norwegian musical scene for 50 years. He has led an organisation that has promoted music, built churches, built bridges and served as an ethical and moral compass for the Norwegian music scene in a time of growing alienation and xenophobia. The organisation has created arenas for dialogue through music, not least through the project Kulturkirken Jakob, which is one of Norway's most important concert venues.

Erik Hillestad, founder and head of Kirkelig Kulturverksted from 1974 to 2024, is behind the release of more than 500 albums and has promoted Norwegian music far beyond Norway's borders, while also giving a voice to artists from oppressed ethnic groups. Erik Hillestad and Kirkelig Kulturverksted took a clear political stance with the release of Lullabies from the Axis of Evil 20 years ago, a direct response to George W. Bush's rhetoric describing the Middle East as an 'axis of evil'.

Kirkelig Kulturverksted has not only promoted Norwegian music and Norwegian artists over half a century; under the leadership of Erik Hillestad, it has also highlighted the voices of the oppressed, the marginalised and those displaced by conflict – building bridges between cultures and elevating art, culture and human dignity in a time when political systems foster suspicion and hatred.

For 50 years, Erik Hillestad has demonstrated the power of music as a universal language, and it is therefore highly deserved that he receives TONO's Music Advocacy Award 2025.



PHOTO STIG JARNES/SAY CHEEZE

SPELLEMANNPRISEN

First awarded in 1973, the Spellemann awards are presented annually to artists and creators who have excelled and made significant contributions to the music scene during the previous year.

The aim of the award is to honour, inspire and motivate all musicians and strengthen unity in the music community, across genres. The ceremony and the way it is presented showcase the great diversity of Norwegian music. Spellemann AS is owned and run by IFPI Norway and Fono. Since 2018, TONO has held formal observer status on the board of Spellemann.

TONO began its collaboration with Spellemann in 2008, on the condition that awards for creators were established. In the first year, awards were therefore established for Contemporary Composer of the Year, Popular Composer of the Year, and Lyricist of the Year. Through its collaboration with Spellemann, TONO acts as a guarantor that Spellemann will present awards for creators. For a number of years, TONO has appointed the juries in the composer and lyricist categories. Since 2018, the Composer Award has been referred to as TONO's Composer Award, while the Lyricist Award changed its name to TONO's Lyricist Award in 2024. TONO was also instrumental in creating the category Songwriter of the Year in 2018.



TONO'S COMPOSER AWARD

KRISTINE TJØGERSEN
BETWEEN TREES



TONO'S LYRICIST AWARD

JO ALMAAS MARSTEIN

HOW TONO WORKS WITH DEVELOPMENT

A new development department is responsible for ensuring that TONO meets the challenges of today and tomorrow in rights management. “The key for us is to develop solutions and technology based on the needs of customers and members,” says Development Director Christian Onshus.

Innovation has taken on a more prominent role at TONO in recent years. The complexity of modern rights management, ever-increasing volumes of data and high expectations from members, customers and sister societies worldwide have made it necessary to adopt a more structured and targeted approach to technology development. To reflect TONO’s ambition to translate this commitment into concrete results and value for members and customers, TONO has established a dedicated development department.

The department is headed by Christian Onshus, who was previously in charge of TONO’s membership and distribution departments. Innovation has now become a core function at TONO.

“We have established a development model that enables us to work methodically and with clear priorities. The most important thing is that all development work starts with the actual needs of our members and customers,” says Onshus.

A MODEL THAT ENHANCES QUALITY

The development work follows a fixed structure comprising six phases: insight, idea development, experimentation, prioritisation, implementation, and assessment of value and impact. It may sound technical, but the structure ensures that TONO uses its resources on the right priorities and that solutions that are actually in demand are delivered more quickly.

“Before we embark on major development projects, we ensure that we have a clear understanding of the needs and the value we wish to create. We achieve this by involving members and customers directly in the development process. This results in targeted solutions and a shorter path to delivery,” says Onshus.

THE MJØLNIR PROGRAMME: THE FOUNDATION FOR MODERNISATION

The MjølNir programme, which ran from January 2023 to December 2025, laid the foundation for TONO’s further modernisation through new reporting solutions, an updated data model, a new distribution model, and cloud-based infrastructure.

One of the most important results came in autumn 2025, when TONO implemented an advanced matching engine from the Irish technology company Spanish Point. The solution ensures that reported music use is linked to the correct works and can be distributed accurately and efficiently. In a global context, TONO was an early adopter of this type of technology.

STRUCTURED TO DELIVER MORE

From 2025, development work is organised into a flexible project portfolio rather than a single large programme. This makes it possible to work on several fronts simultaneously, prioritise on an ongoing basis, and respond quickly when needs change. The development department combines experienced TONO staff with newly recruited specialists and brings in



TONO'S DEVELOPMENT DEPARTMENT, FROM LEFT: ORM AND PORTAL MANAGER TOVE STRAUSS, DEVELOPMENT DIRECTOR CHRISTIAN ONSHUS, SERVICE DESIGNER KAJA NØSTERUD AND PROJECT MANAGER JØRGEN HANSEN. BUSINESS DEVELOPER STINE AAS WAS NOT PRESENT WHEN THE PHOTO WAS TAKEN. PHOTO: KRISTIAN DUGSTAD

THESE ARE THE SOLUTIONS, SERVICES, AND PRODUCTS DELIVERED IN RECENT YEARS.

- Concert reporting for associations
- Concert reporting for individual customers
- New solution that automatically links and quality-checks works
- Migrated processing and data storage to a cloud-based solution
- New collaboration system between employees
- New integrated AI solution which, among other things, streamlines the handling of music reports
- New distribution system for radio
- New distribution system for TV, cinema, VOD, and cue sheets
- New distribution system for analogue distribution
- New distribution system for concerts/live events
- New reporting solution for musical works for creators and publishers
- New data model for multiple data domains and a new management model, part of a new customer data management system
- New distribution model
- New tariff structure
- New administration system for customer and member management
- Transition to the new ICE Core as the new licensing hub for streaming
- Transition to ICE Cube, a significantly upgraded and improved works system

leading external professional communities where this yields better results. The goal is always to deliver the best solutions for members and customers alike.

NEW SERVICES ON THE WAY

In total, over 17 new products and deliverables have been launched in recent years, and a further 9 are under development. In 2026, we will launch, among other things, an upgraded ‘Distribution search’, a new member portal, and new channels for dialogue with members.

“When we develop new solutions, they should provide better insight, better data, and more predictable processes. This should be noticeable in everyday life and create value, both for those who create music and for those who use it,” says Onshus.

SUSTAINABILITY AT TONO IN 2025



In 2025, sustainability was defined as one of TONO's six strategic focus areas, and our work spans cultural and social sustainability, the environment and responsible governance. 2025 has been a challenging year of transition, marked by technological modernisation and major internal changes, but also a year in which we have laid an important foundation for the future.

CULTURAL SUSTAINABILITY

TONO's most important contribution to sustainability is ensuring that music creators receive fair payment for their work and that users of our repertoire can access protected music easily and securely. This has been at the heart of TONO's operations ever since its establishment in 1928. TONO is the link between creators and users, and this role inherently carries a strong element of facilitating cultural sustainability.

In 2025, TONO strengthened its cultural policy advocacy work with Norwegian politicians and the EU. The aim is to work purposefully to secure and strengthen the framework conditions for music creators and to contribute to a music economy where it is still possible to make a living from creating music.

2025 was a breakthrough year for AI-generated music. AI music reached the charts, and we expect the threat to human music creators to grow. This challenges the foundations of a sustainable music economy. So, too, does buyout music outside TONO's repertoire. The ambiguous VAT regulations in Norway also pose a challenge for our members. In these areas, we have advocated on behalf of our members to both Norwegian and European politicians.

SOCIAL SUSTAINABILITY

TONO works towards a music industry that is inclusive, safe, and diverse. In 2025, we collaborated with LOUD and Sami Music Week. These are arenas for both music creation and diversity. In 2025, we also presented the Anne Grete Preus Award, an award that shines a spotlight on women in the music industry, who remain severely underrepresented. When entering into sponsorship agreements, we set requirements regarding gender representation among participants. Gender equality and inclusion are recurring themes in our dialogue with industry stakeholders such as by:Larm and Trondheim Calling, and TONO supports the work of Balansekunst, of which we have been a member for many years.

Internally at TONO, we are continually working to advance diversity and gender equality in recruitment and management, and the proportion of female managers has increased significantly. We have also focused on the administration's workload in close dialogue with employee representatives, and in the first quarter of 2026, several temporary positions were converted to permanent positions.

RESPONSIBLE GOVERNANCE AND PROCUREMENT

In 2025, we finalised a new procurement policy with clear requirements regarding ethics, competition, and sustainability. We have strengthened due diligence assessments in accordance with the Transparency Act, further developed procedures for supplier follow-up, and worked to establish a non-conformance register. Through reciprocal agreements with 87 sister societies in 181 countries, responsibility in an international context is absolutely central to our work.

AN ENVIRONMENTALLY FRIENDLY BUILDING

In February 2025, TONO relocated to Kongens gate 12. The building has undergone extensive refurbishment with a focus on Building Research Establishment Environmental Assessment Method (BREEAM) requirements, energy-efficient systems, sustainable materials, and universal design. This represents a significant milestone in TONO's environmental work and will yield benefits, including a reduced environmental footprint and a better working environment.

The refurbishment of an existing building dating from 1899 has in itself been a key environmental initiative. The project has placed great emphasis on reuse, and a significant proportion of the ventilation ducts, electrical systems, lighting, kitchens, sanitary fittings, and technical installations have been preserved and upgraded. Items that could not be reused have been sorted and sent for recycling. In total, the project achieved a waste sorting rate of 96–97 per cent, which is very high for a building of this type.

Energy efficiency has been a key priority. The existing ventilation system has been optimised and supplemented with a new unit, and the heating and ventilation systems have been converted to centralised control to ensure a consistent temperature and reduced energy consumption. New energy-efficient windows have been installed facing the rear courtyard, whilst the exterior facing the street has been preserved in line with conservation requirements. The entire building has been upgraded with energy-efficient LED lighting, and a new lighting concept contributes to both lower electricity consumption and better working conditions.

The environmental work also places a strong emphasis on universal design. Accessible toilets have been installed on all floors, the building has a lift, and the workplace has been adapted so that staff and visitors with different needs can use the premises on an equal footing. On the sixth floor, new studio facilities have been established with modern sound insulation and a 'room-within-a-room' construction that meets current technical requirements.

The office layout is designed to provide high space efficiency and flexibility, with shared functions, communal photocopying areas, and clusters of meeting rooms in separate zones. This reduces energy consumption and the need for future refurbishment, and allows changes in staffing and working practices without causing new environmental impacts.

The refurbishment of Kongens gate 12 is an example of how TONO aims to combine historic architecture with modern environmental standards. The building has been refurbished to ensure a long service life, with a lower environmental footprint and improved conditions for an inclusive, health-promoting working environment that supports TONO's sustainability ambitions.

THE WAY FORWARD

In 2025, sustainability was defined as one of TONO's strategic focus areas.

Going forward, sustainability will therefore be integrated even more clearly into all aspects of TONO's management and operations. We shall be bold and specific in how we take responsibility, and we shall be a clear voice for the rights of human music creators in the face of technological and political changes that are shaping the music industry of tomorrow.

In 2024, TONO and the Nordic collective management organisations, in collaboration with the sustainability consultancy Nordic Sustainability, produced a report using a double materiality analysis. This method helped TONO and the other Nordic organisations to identify that diversity, gender equality and inclusion, mental health, safe working conditions, and fair pay are, in particular, priority areas of sustainability for us. This provides a clear basis for further prioritisation, although capacity and organisational changes mean that the pace of follow-up must be adapted. TONO will therefore use the findings from this work as a framework for its own priorities within social sustainability, responsible governance, and reporting – where we have a real opportunity to make a difference.

We will continue our work on due diligence assessments, supplier follow-up and documentation in a way that is feasible and sustainable for the organisation. This does not necessarily mean more activity, but rather better systems and clearer prioritisation.

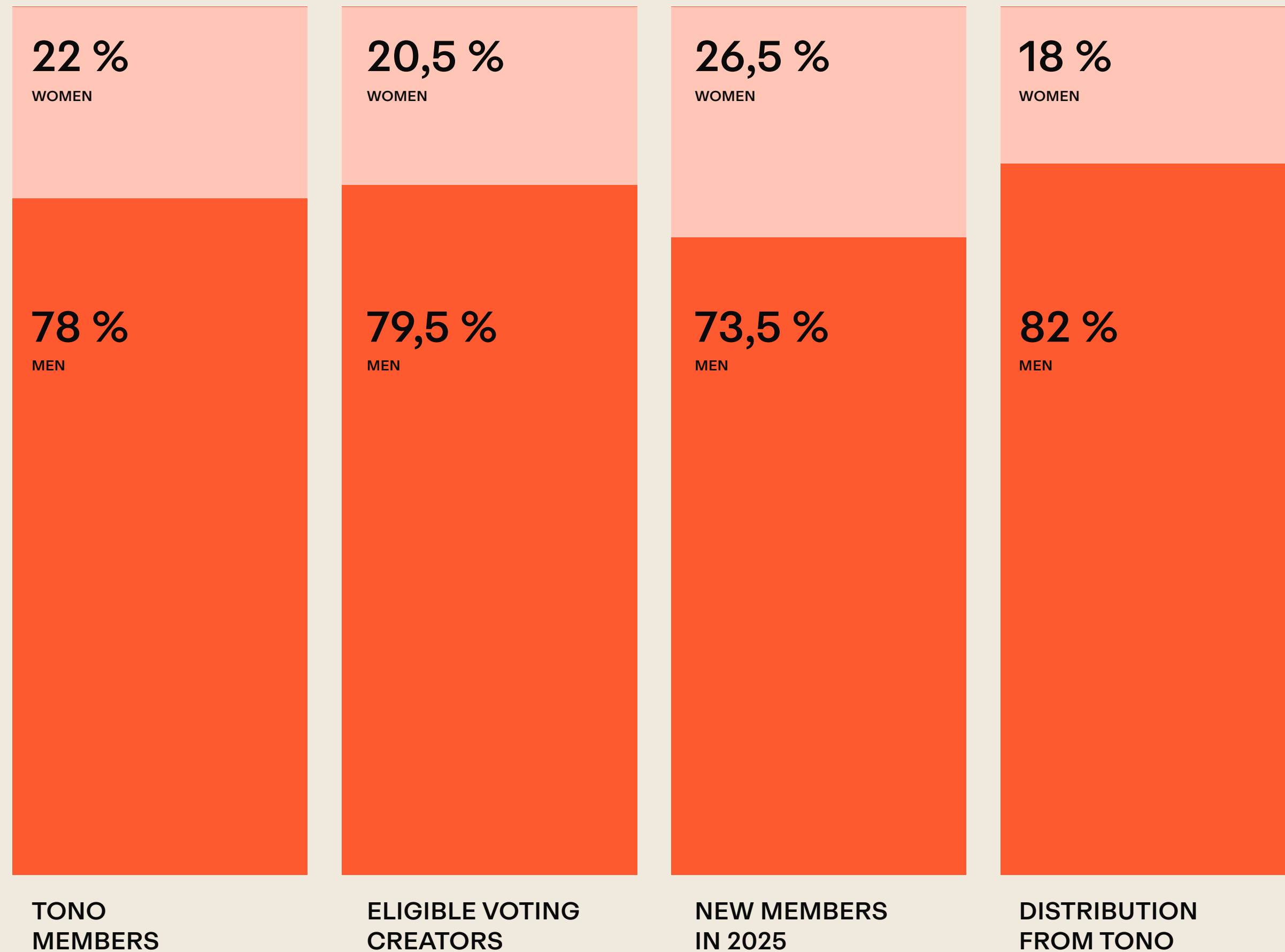
The aim is for TONO to assume greater and more visible responsibility where our influence is greatest, and to help ensure that the music industry develops in a fair, inclusive, and sustainable way – for creators, customers, and society.

GENDER BALANCE

IN TONO'S MEMBERSHIP

Here are some key figures about the gender balance in TONO's membership and settlements distributed by gender as of December 31, 2025. TONO does not ask members to state their gender in our membership systems. The overview is based on Norwegian personal identification numbers where the third individual number indicates one of two genders.

Music publishers, members who are registered as companies, members who are not registered with a Norwegian personal identification number and deceased members are excluded from the overview.



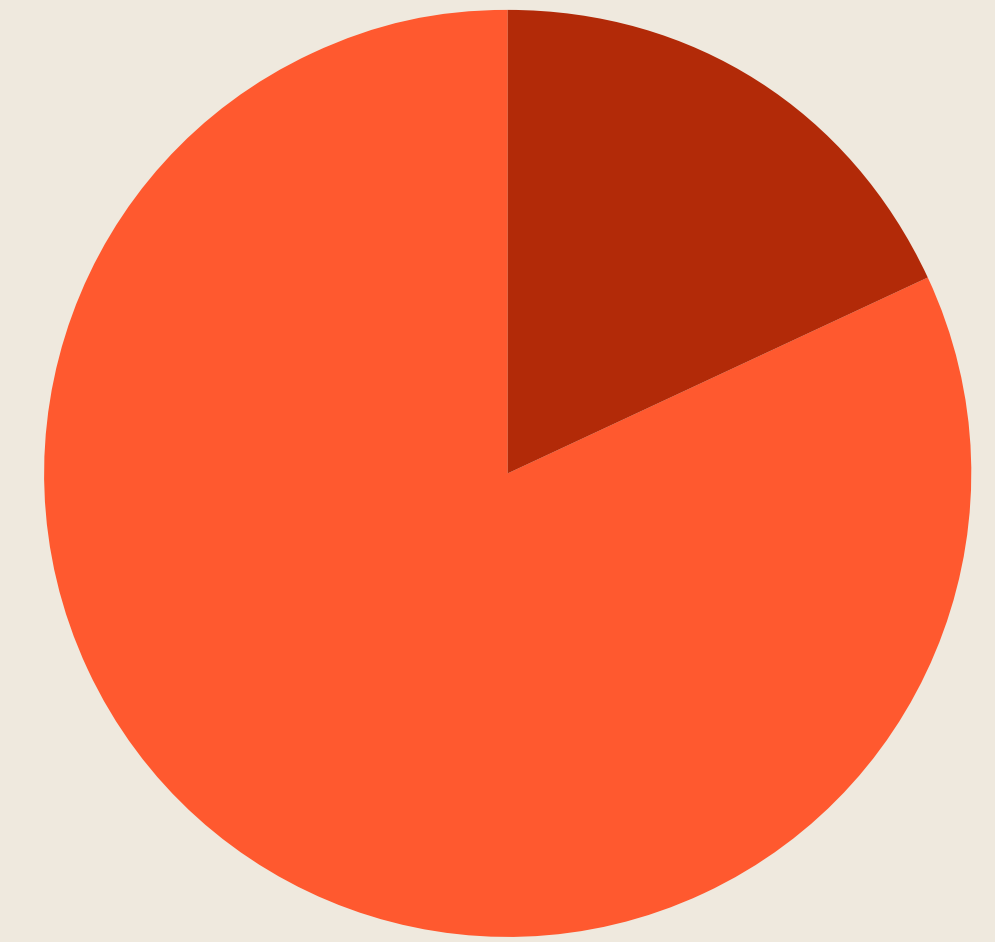
In 2025, distribution transactions were conducted for 31 116 registered national identification numbers linked to TONO membership. Of these, 30 392 members had transactions exceeding NOK 1, and it is this group that forms the basis for the figures below.

Age	Women	Men	Total	% of female members	% of distributions to women
Over 80 years of age	313	674	987	32	40
Over 50 years of age	2 192	9 097	11 289	19	11
Over 30 years of age	2 940	10 762	13 702	21	22
Over 20 years of age	1 205	3 039	4 244	28	22
Under 20 years of age	74	96	170	22	23
Total	6 724	23 668	30 392	22	18

PAID OUT IN 2025

MEN
242 410 842 NOK
(Average distribution NOK 10 200)

WOMEN
53 444 246 NOK
(Average distribution NOK 7 900)



TRANSPARENCY REPORT 2025

PHOTO KRISTIAN DUGSTAD



VALUE FOR EVERYONE WHO CREATES AND USES MUSIC



PHOTO KRISTIAN DUGSTAD

PURPOSE AND LEGAL BASIS

This 2025 transparency report has been prepared in accordance with the requirements of the Act on Collective Management of Copyright and the accompanying regulations. The purpose is to provide complete, verifiable and structured information on TONO's activities, governance, financial affairs and management.

SCOPE AND ORGANISATION

TONO is a cooperative society owned and managed by creators and music publishers. The company manages performing and recording rights on behalf of rightsholders in Norway and represents foreign repertoires through reciprocal agreements. As of 31 December 2025, TONO managed contracts for 45,540 rightsholders and had reciprocal representation agreements with 87 sister societies in other countries.

KEY DEVELOPMENTS DURING THE REPORTING YEAR

The year 2025 was marked by the continued development of TONO's management practices, including the introduction of a new distribution model that increases precision and traceability in distributions based on actual usage. At the same time, modernisation measures have been implemented in systems and organisational structures to strengthen the quality and efficiency of management. TONO generated gross revenues of just over NOK 1.1 billion.

STRUCTURE OF THE REPORT

The transparency report provides information in accordance with the legal transparency requirements for the collective management of copyright. It includes the Board's annual report for 2025, which provides further details on financial developments, risk factors, market conditions, management practices and key events during 2025. This is followed by information on the governance of TONO, rights categories, various management principles, distribution information, a sub-report on cultural funds, as well as TONO's accounts and the auditor's report.

ANNUAL REPORT FOR 2025

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 December 2023, the parent company TONO SA acquired Kongens gate 12 AS, and together these two entities make up the Group. In addition to individual rights management agreements with 45,540 rights holders, TONO has reciprocal representation agreements with 87 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 rights management companies Koda (Denmark), Stim (Sweden), STEF (Iceland), Teosto (Finland) and TONO.

The purpose of the subsidiary Kongens gate 12 AS is to promote cultural objectives through operation, lending and rental of the facilities. The subsidiary was still under renovation in 2025, and the remaining disclosures pertain to the parent company.

TONO is operated from Oslo. Its office address is Kongens gate 12, NO-0153 Oslo, Norway.

In 2025, nine board meetings and two 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.

RIGHTS MANAGEMENT AGREEMENTS

TONO had rights management agreements with 45,540 rights holders at 31 December 2025. By way of comparison, TONO had 43,272 rights holders at 31 December 2024. In 2025, 2,320 new rights holders became members, 15 of whom were music publishers.

Among the creators, women made up 22.1% and men 77.9% of the organisation's individual members. Music publishers made up approx. 0.7% of the membership.

VOTING MEMBERS

As of 31 December 2025, 5,850 voting members were registered in TONO, while 5,233 voting members were registered in TONO on the same date in 2024.

Of the voting members who are creators, 20.5% are women and 79.5% are men, while 0.9% of the voting members are music publishers.

FINANCIAL PERFORMANCE

TONO generated gross revenues of NOK 1,109,784,015. This is an increase of 9.1% compared with 2024. After the statutory deduction payable to the Norwegian Composers' Fund, as well as losses and administrative expenses, TONO had NOK 928,741,173 available for distribution to rights holders. The cost ratio for the entire organisation was 14.47% in 2025. The corresponding percentage for the previous year was 14.49%.

TONO's distributable result is what remains after all expenses have been deducted. The Board considers TONO's financial results for 2025 to be strong.

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 General Meeting. 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 investment shall be selected from the lowest-risk options within its asset class. Risk is further reduced, including through real estate holdings. TONO's investment portfolio includes the property Kongens gate 12. TONO uses several financial services providers to reduce management risk.

MARKET DEVELOPMENTS

The market development for TONO is challenging, but positive. In 2025, both revenues and expenses in TONO increased. The revenues come from our ability to license music use in Norway, and from the attractiveness of the repertoire we represent abroad. The expenses are affected by the fact that TONO is undergoing an extensive restructuring process, which will better equip the organisation to face a more challenging market in the years ahead.

TONO's vision, Value for everyone who creates and uses music, obliges us to remain relevant and to generate value for both sides of our ecosystem, members and customers alike. Licensing revenues are under pressure as most of our licensees experience intensified competition, challenging macroeconomic conditions and overall uncertainty about the future. The exception is international streaming companies, which continue to experience revenue growth. At the same time, music and cultural experiences remain important for both businesses and audiences. This gives us confidence that the value we generate will continue

to be important going forward. The market for licensing copyrighted music is characterised by increasing competition, particularly from direct licensing from abroad, rights buyouts and the uncertainty that artificial intelligence poses for future rights management.

Over the past few years, TONO has actively addressed challenges related to restructuring, especially those arising from technological change and operational efficiency. Our projects in this area are now consolidated within a portfolio management methodology, designed to ensure that the most critical and effective changes are prioritised first, while also addressing the complexity of change initiatives, including interdependencies between projects. The investments here mean that expenses are higher than we would normally like them to be over time. The Board believes that there is support among members for these necessary changes, while also recognising the expectation that new solutions and systems will deliver improved insights and more efficient distributions.

An important milestone in 2025 was the introduction of a new distribution model. This means that TONO now pays out royalties directly based on actual usage, ensuring maximum accuracy and traceability, and no longer transfers funds between areas before distribution. For many rights holders, this will result in changes to their royalty payouts. This new model is designed to make royalty payouts more precise and easier for rights holders to understand.

In February 2025, TONO's administration moved to new premises in Kongens gate 12. Operating from a building undergoing major renovations has been challenging for

→ ANNUAL REPORT FOR 2025

the organisation. The work on the building has proceeded according to plan and budget, and completion is expected during the winter or early spring of 2026. Our goal is for this building to play a key role in TONO's development and in strengthening our position with both members and customers.

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. The Board and administration of TONO are involved in ongoing strategy work for NCB.

NCB collected a total of DKK 120 million in 2025 compared with DKK 94 million in 2024. Sales of phonograms (recorded music) generated DKK 40 million in 2025, compared with DKK 23 million in 2024. The 2025 increase is due to the receipt of an outstanding CLA (Central Licensing Agreement) payment from GEMA. SACEM has assumed responsibility for all CLA agreements covering BMG, Warner, Sony and Universal from 1 January 2026.

In 2025, NCB's operations made a profit of DKK 1,238,481, compared with DKK 112,000 in 2024. This has been transferred to equity, which at 31 December 2025 amounted to DKK 76.712 million.

TONO'S WORKFORCE

At the end of 2025, TONO had 81 permanent employees, three of whom still worked part-time at their own request. Out of 81 employees, seven employees work in temporary positions. In addition, TONO has a trainee programme with two trainees on one-year contracts.

It is TONO's ambition 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 49 women and 32 men. Two men and one woman are employed in part-time positions at their own request. The average age for all employees in TONO is 46.4 years. The average gross monthly salary for all female employees at the end of 2025, including managers, was NOK 66,646.

The average gross monthly salary for male employees, including managers, was NOK 77,172. 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)

TONO's overarching HSE objective is to work systematically and proactively to safeguard employees, prevent accidents and occupational illnesses, and maintain a safe and healthy working environment. Our new premises in Kongens gate 12 are designed in accordance with the applicable laws and regulations.

The organisation's HSE activities are systematised through the Working Environment Committee (AMU) for staff representatives and management. The Working Environment Committee holds regular meetings. Efforts relating to sickness absence shall be discussed in at least two meetings per year. In 2025, sickness absence was 3.88%, compared with 5.07% 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 natural 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 provisions: "TONO shall be a workplace with an inclusive working environment. Employees are expected to act with respect and

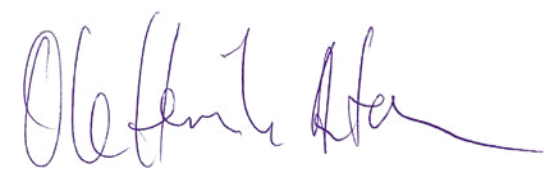
integrity towards everyone they come into contact with through their work. Employees shall contribute to a working environment free from discrimination on the grounds of religion, skin colour, gender, sexual orientation, age, nationality or ethnic origin, or disability. Employees shall also contribute to a working environment free from bullying, abuse, harassment etc. TONO will not tolerate employee 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% on TONO's Board of Directors.

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, April 14, 2026



Ole Henrik Antonsen
Styreleder



Mia Hallesby
Nestleder



Halvard Rundberg



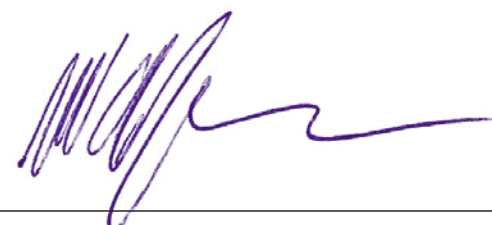
Kristin Bolstad



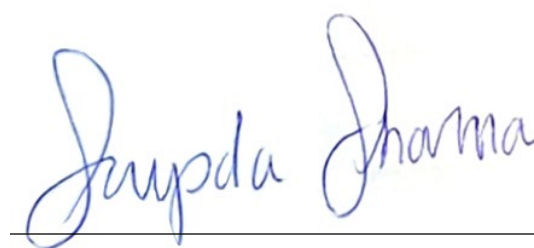
Kristin Skolem



Frithjof Hungnes



Knut Olaf Sunden



Samsaya Sharma



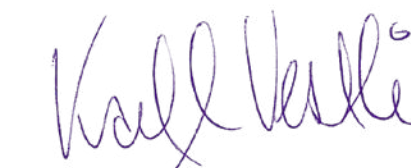
Ida Carina Tengs



Henrik Petersheim



Ida Otterstad



Karl Vestli
Adm.dir

BOARD OF DIRECTORS

2025–2026

	REPRESENTATIVE	DEPUTY REPRESENTATIVE
NOPA	Ole Henrik Antonsen (Chair of the Board)	Tom Hugo Hermansen
	Samsaya Sharma	Ine Hoem
NKF	Knut Olaf Sunde	Martin A. Hirsti-Kvam
	Kristin Bolstad	Mathilde Groos Viddal
NMPA	Mia Hallesby (deputy chair)	*
	Francisca Aas Lønne*	Ketil Sveen
INDEPENDENT	Halvard Rundberg	Grutle Kjellson
	Kristin Marie Skolem	Jenny Hval
EMPLOYEE REPRESENTATIVES	Ida Carina Tengs	Stian Aarstad
	Ida Otterstad	Håvard Offer-Ohlssen
	Henrik Petersheim	Kristian Dugstad
		Hege Teig Veiglum, Glenn Nilsen

* Frithjof Hungnes formally stepped down from his position as a board member of TONO with effect from 31 December 2025. First deputy Francisca Aas Lønne therefore stepped in as a full board member from 1 January 2026 for the remainder of the term of office.

TONO is owned and managed by songwriters, composers, lyricists and music publishers. TONO is governed by a Board elected by the Annual General Meeting, which is the highest governing body.

Voting members of TONO have the right to vote at the Annual General Meeting and are eligible to hold elected office. 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.

TONO's Board of Directors consists of representatives from NKF (Norwegian Society of Composers), NOPA (Norwegian Society of Composers and Lyricists), NMPA (Norwegian Music Publishers' Association), independent representatives and employee representatives.

RIGHTS-RELATED REMUNERATION TO TONO'S BOARD MEMBERS

In 2025, TONO board members who are individual members of the society received payments totalling NOK 876,623.14 in remuneration for the use of works to which they hold the rights. The figure covers a total of 12 board members and deputy board members who attended one or more board meetings in 2025, elected for the periods 2024–2025 and 2025–2026.

In 2025, music publishers in which the board members representing the Norwegian Music Publishers' Association (NMPA) have interests received payments totalling NOK 4,771,761.99. The figure covers a total of four board members and deputy board members who attended one or more board meetings in 2025, elected for the periods 2024–2025 and 2025–2026.

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



Ole Henrik Antonsen
Chair of the Board



Mia Hallesby
Deputy chair



Samsaya Sharma



Knut Olaf Sunde



Kristin Bolstad



Henrik Petersheim



Halvard Rundberg



Kristin Marie Skolem



Ida Carina Tengs



Ida Otterstad



Francisca Aas Lønne

ALL PHOTO: BÅRD GUDMIM

PHOTO: MARTHEVEE

COMMITTEES AND SUBCOMMITTEES

CONTROL COMMITTEE 2025/2027

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	Anniken Paulsen	Tore Thomassen
NKF	Bjørn Bolstad Skjelbred	Christian Blom
MF	Johan Husvik- Olausen	Celine Høie
Independent	Andreas Stensland Løwe	Erik Honoré
Heirs	Ane Lillian Tveit	Britt Irene Børresen

NOMINATION COMMITTEE 2025/2026

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	Nora Konstane Hansen	Petter Carlsen

TONO'S DISTRIBUTION COMMITTEE 2025/2026

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	Kristin Marie Skolem	Halvard Rundberg

MUSIC AND LYRICS COMMITTEE 2025/2026

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

	REPRESENTATIVE	DEPUTY REPRESENTATIVE
NOPA	Silje Halstensen	Jon-Willy Rydningen
NKF	Ragnhild Berstad	Natasha Barrett
	Ulf Holbrook	Kjell Samkopf
MF	Andrew Smith	Cecilie Iversen
Independent	Kari Jahnsen	Sten Ove Toft

SCHOLARSHIP COMMITTEE 2025/2026

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	Hans Martin Austestad	Philip Emilio Larrain
	Tatiana Pereira	Sarah-Jane Summers
NKF	Julian Skar	Jonas Skaarud
	Hilde Marie Holsen	Agnes Ida Pettersen
MF	Marion Skogseth Bjørsvik	Thomas Austestad
Independent	Edvard Valberg	Jennifer Torrence
	Helga Myhr	Håvard Skaseth

TONOS MEMBERSHIP

TONOS MEMBERSHIP	
as of 31 December 2025	
Composers, songwriters and lyricists with voting rights	5 599
Composers, songwriters and lyricists without voting rights	39 613
TOTAL NUMBER OF COMPOSERS, LYRICISTS AND SONGWRITERS	45 212
Music publishers with voting rights	52
Music publishers without voting rights	276
TOTAL NUMBER OF MUSIC PUBLISHERS	328
TOTAL NUMBER OF MEMBERS individual members + publishers	45 540
Heirs with voting rights	199
Heirs without voting rights	2 045
TOTAL NUMBER OF HEIRS	2 244
Total number (creators, publishers and heirs) with voting rights	5 850
Total number (creators, publishers and heirs) without voting rights	41 934
TOTAL NUMBER OF CREATORS, PUBLISHERS AND HEIRS	47 784
New members in TONO in 2025 – Composers and lyricists	2 305
New members in TONO in 2025 – Music publishers	15
New members in TONO in 2025 – TOTAL	2 320



PHOTO KRISTIAN DUGSTAD

HOW TONO IS GOVERNED

2025

COMPANIES THAT ARE DIRECTLY OR INDIRECTLY OWNED OR CONTROLLED, IN WHOLE OR IN PART

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

TONO WAS REPRESENTED ON THE BOARDS OF THE FOLLOWING ORGANISATIONS

- NCB
- NMP (Network of Music Partners)
- Norcode
- Norwaco
- Polaris Nordic AS
- Polaris Hub AB
- Polaris Hub Norway AS
- Kongens gate 12

→ HOW TONO IS GOVERNED 2025

TONO'S LEGAL AND ADMINISTRATIVE STRUCTURE

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

TONO's supreme body is the Annual General Meeting. The members of the cooperative TONO SA elect their representatives to TONO's Board and other bodies. The Annual General Meeting gives members influence over the company's operations through the election of board members and the adoption of TONO's overarching principles. Members who meet the established criteria have voting rights at the Annual General Meeting.

Pursuant to article 28 of the Articles of Association, the Board consists of up to 11 members: two members from each of the associations NOPA, the Norwegian Composers' Association and the Music Publishers, two voting members not affiliated with any of these associations, and up to three representatives of TONO's employees.

The Board exercises overall supervision of TONO's administration and appoints the Chief Executive Officer. The Chief

Executive Officer is responsible for the day-to-day management of TONO's operations and shall act in accordance with the guidelines and instructions set by the Board.

TONO operates under a licence from the Ministry of Culture, cf. the Act on Levies to the Norwegian Composers' Fund of 1965. The Act requires companies operating in Norway as intermediaries for rights holders in the collection of remuneration for the fixation, public performance or communication to the public of musical works to pay a levy to the Norwegian Composers' Fund. The levy amounts to 2 per cent of TONO's annual gross income.

TONO is registered as a collective management organisation with the Norwegian Industrial Property Office, in accordance with the Act on Collective Management of Copyright etc. The Norwegian Industrial Property Office supervises organisations that collectively manage copyright.

MEMBERSHIP AND VOTING RIGHTS

Rights holders who enter into a management agreement with TONO become members of TONO. Membership provides the opportunity for co-determination, and members who have been affiliated with TONO for at least two years automatically acquire voting rights if their average settlement for performance, communication and fixation over the last three settlement 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 = the National Insurance basic amount)

THE ROLE OF THE GROUP ASSOCIATIONS

In addition to independent members, three associations are represented on TONO's Board and other governing bodies:

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

The associations play a central role in TONO's operations, including as administrators of parts of TONO's cultural funds. Of these funds, one third goes to scholarships, including TONO's own scholarships, while the remaining two thirds are administered by the associations for the benefit of all TONO's members. A more detailed account of this is provided in the transparency report's sub-report on the administration of the cultural funds.

MANAGEMENT TEAM

WITH ORGANIZATIONAL CHART



Karl Vestli
CEO



Elin Heer
Distribution



Tommy Tangløyken
Market



Kristin Haugan
Media

CEO	Karl Vestli
BUSINESS	
Distribution	Elin Heer
Market	Tommy Tangløyken
Media	Kristin Haugan
Member	Jan Espen Storo
Development	Christian Onshus
STAFF	
HR and organization	Janne Sievers
Legal	Svein Korshamn
International	Inger Elise Mey
IT	Jonas Lantto
Communications	Willy Martinsen
Finance	Charlotte Risberg



Jan Espen Storo
Member



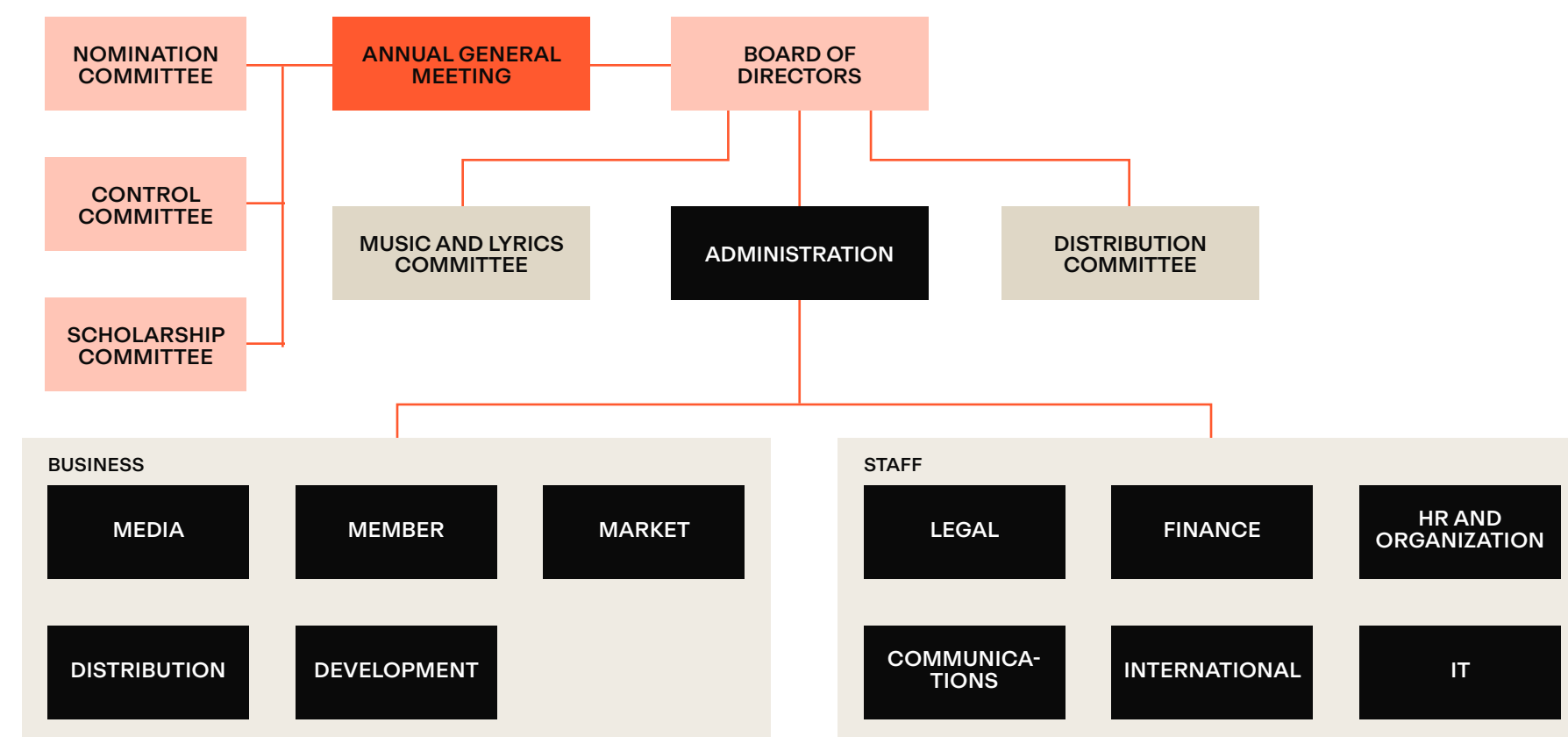
Christian Onshus
Development



Janne Sievers
HR and organization



Svein Korshamn
Legal



Inger Elise Mey
International



Jonas Lantto
IT



Willy Martinsen
Communications



Charlotte Risberg
Finance

INFORMATION ON LICENCE REFUSALS

NO LICENCE ("TONO LICENCE") IS GRANTED 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 2025, TONO did not refuse to grant a licence in any other cases than those mentioned above.

TONO'S CATEGORIES OF RIGHTS

TONO manages copyright on behalf of rights holders across various categories of rights and types of use. The categories of rights form the basis for how we report on revenues, deductions and distributions in our transparency report. Below is an overview of the various categories of rights and what they cover.

Categories of rights	Types of use
Recordings on audio media	LP, MC, CD etc.
Recordings on audiovisual media	DVD, Blu-ray, games etc.
Synchronisation	Music for moving image
Public performance	Live events Background music Cinema
Broadcast on radio and television	Radio Television Third-party retransmission
Internet	Use of music on the internet, Audio, Audiovisual
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 contexts related to religion or belief

INVESTMENT OF ROYALTY FUNDS

TONO's investment strategy is determined by the Annual General Meeting and ensures responsible management of collected royalties in the period before they are settled and paid to the rights holders. Investments shall be characterised by low risk, high liquidity and secure asset management. TONO's full investment strategy, adopted by the Annual General Meeting, is reproduced below:

INVESTMENT STRATEGY FOR TONO'S ASSETS UNDER MANAGEMENT

Adopted by TONO's Annual General Meeting on 10 June 2025.

TONO's asset management shall be carried out in a sound manner. Cash at bank and fund portfolios shall be set based on considerations of security, return and liquidity. TONO's most important asset management criterion is low risk, but given this prerequisite, the best possible return on assets shall be sought. The asset management strategy, as set out in this document, shall apply until the Annual General Meeting has adopted a new and amended strategy. The investment strategy shall be considered by TONO's Annual General Meeting each year.

FUNDAMENTAL PRINCIPLE

The main objective of TONO's investment strategy is to manage the funds in the best possible manner pending their distribution and payment to the rightsholders. Notwithstanding frequent distributions and a growing number of advance payments, TONO maintains a substantial and long-term capital base. The return on this capital must derive from investments with low risk and volatility.

Adopting a long-term investment strategy would have resulted in greater volatility, making the financial markets an unduly significant factor in the size of the distribution amount for each individual performance year. TONO has therefore adopted a short-term, low-risk investment strategy, even though the expected return is lower than it would be with long-term investments or a higher risk profile.

The fundamental principles regarding long-term investment do not preclude TONO from allocating part of its capital base to the purchase of real estate, which shall also meet the need for the commercial premises required by the undertaking.

TONO does not use active managers. This is because TONO largely invests its capital in index funds, which have low management costs and low risk. With such a portfolio, the expected excess return from active management will not exceed the additional cost of active management.

MANAGEMENT PARAMETERS AND OBJECTIVES

TONO's asset management shall be guided by the following:

- The target risk profile shall be very low.
- The objective for the expected return is to preserve the inflation-adjusted value of the capital assets and to achieve the highest possible return consistent with a low risk.
- TONO has adopted a short-term investment strategy to ensure a good and fair allocation of revenues each year.
- When selecting investments, the approach shall be based on a conservative underlying position.
- The investment portfolio shall only include traditional asset classes, such as shares, bonds, the money market, property and term deposits or ordinary cash at bank.
- Shares shall only be utilised in periods with particularly low historical values, and shall be presented to TONO's Board of Directors before investments are made.
- When investing in commercial property, the intention must be that parts of the property shall be utilised by the undertaking.
- The requirement for low risk shall take precedence over the requirement of return.
- The part of the portfolio that consists of fixed-income securities shall be divided between at least two managers in order to minimise management risk.
- The part of the portfolio described above shall be allocated across at least five products, emphasising the funds with the lowest risk within each class.

- Up to 25% of the portfolio may be invested in funds with slightly higher risk to increase returns, but never in funds that have more than medium risk within their class.
- Up to 25% of the portfolio may be invested in fixed-income securities with a maturity of more than six months (duration).
- The average maturity of the entire portfolio shall not exceed six months.
- All aspects of risk shall be considered. This applies to credit, interest rate, asset management, liquidity and currency risk.
- Investments shall not be made in individual shares.
- If the fund has foreign securities in its portfolio, they shall always be hedged against currency risk.
- Within each class, the proportion of foreign securities shall never exceed 25%. Foreign funds shall not account for more than 25%.

THE PORTFOLIO MAY BE CONSTRUCTED WITHIN THE EXTERNAL LIMITS SET OUT IN THE TABLE BELOW:

Aktivaklasse	RAMME (% av hele porteføljen)
Cash at bank	20-70%
Money market funds	0-60%
Bond funds	0-30%
Equity funds (only at historically low prices)	0-10%

→ INVESTMENT OF ROYALTY FUNDS

MANAGEMENT AND INTEREST RATE RISK

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

CHOICE OF MANAGERS

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

INTEREST RATE RISK

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

CODE OF CONDUCT AND SUSTAINABLE DEVELOPMENT

TONO shall endeavour to adhere to a strict code of conduct wherever possible. This means that we only select investments that are transparent, so that we can verify our claims to a certain extent. In society, considerable emphasis is placed on all business activities being sustainable. The area of sustainable management is also constantly evolving. TONO will emphasise this in the selection of investment objects, and we will also request quality-assured data related to sustainability considerations.

MANAGEMENT, MONITORING AND CONTROL

The CFO shall always present proposals to change the composition of the portfolio to the CEO if:

- the decision is made to appoint managers not previously engaged;
- the decision is made to invest in products not previously included in the portfolio.

When presenting the quarterly reports that include comments, a simple presentation of the status of the investments and a confirmation that the applicable framework conditions and guidelines have been followed shall be provided.

Each year, TONO's Board of Directors shall assess the management in relation to the strategy.



PHOTO: SHUTTERSTOCK

TONO'S LICENSING PRINCIPLES

ADOPTED BY TONO'S ANNUAL GENERAL MEETING ON 10 JUNE 2025.

TONO'S DUTIES TO ITS MEMBERS:

Licensing is intended to ensure that creators of musical works receive reasonable remuneration when their music is performed. TONO's role is to act as an intermediary between the customer and the creator. The starting point for TONO's management is the Norwegian Copyright Act, and the basis for licence terms and principles is the Norwegian Act on Collective Management of Copyright. TONO shall contribute to the fulfilment of the Norwegian Copyright Act's purpose stipulated in Section 1(a) "to grant rights to those who create, perform or invest in copyrighted works or related performances and works, and thus also provide an incentive for cultural production". TONO adheres to the legislation – even where the law provides for exceptions – so that we ensure that creators receive reasonable remuneration when performances take place. TONO shall market the repertoire we are tasked with managing, in the sense that original music has a high commercial value – this is the core message of our licensing work.

BASIS FOR LICENSING

TONO licences the use of music within several customer sectors and manages performance rights on behalf of rightsholders. It is the rightsholder who sets the terms and conditions for granting a licence, and the creator may refuse permission if the customer rejects the terms and conditions. TONO manages the world repertoire through its reciprocal agreements with sister societies.

PRINCIPLES FOR GRANTING A LICENCE:

The main rules on which TONO's licensing principles are based are found in Section 3(a) and (b) of the Norwegian Copyright Act and Section 28 of the Norwegian Collective Management Act.

MAIN PRINCIPLES FOR TONO'S LICENSING:

- Permanent or temporary reproduction;
- The music is made available to the public – extent of availability;
- The remuneration/price shall be reasonable;
- The economic value of the performance;
- Extent and nature of music use;
- Separate objective and non-discriminatory criteria are set for all customer sectors in order to grant a licence for music use.

TONO'S DUTY TO THE CUSTOMER:

- Licence conditions shall be objective and non-discriminatory;
- Exercise predictability in relation to the customer;
- Provide the necessary information so that the customer may obtain a licence;
- Provide a documented basis for licensing through transparent and published terms and pricing models.

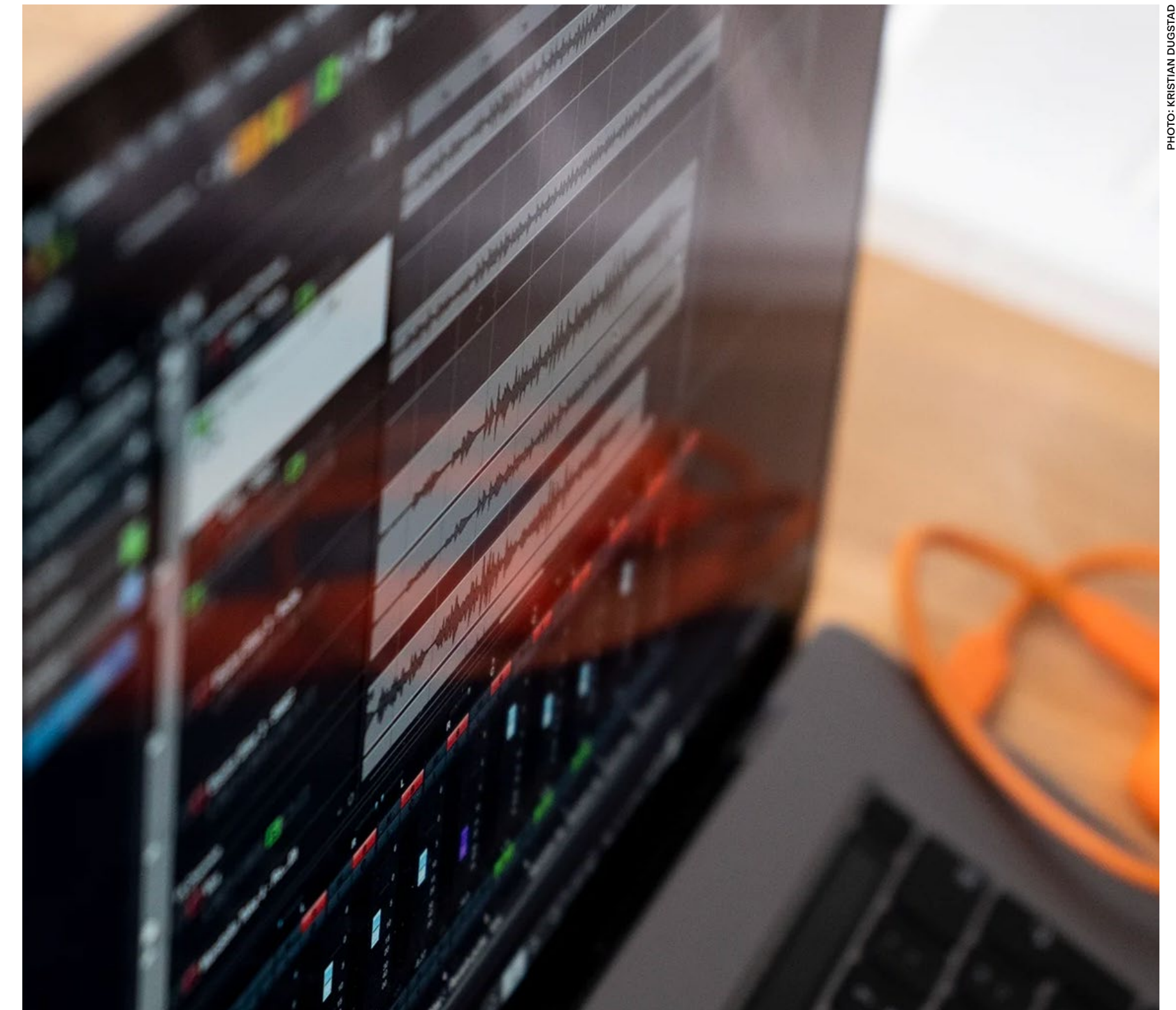


PHOTO: KRISTIAN DUGSTAD

DEDUCTION PRINCIPLES

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 10 JUNE 2025.

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 the area and the associated processing must be in reasonable proportion to the revenue in the 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.

GENERAL PRINCIPLES FOR DEDUCTIONS FOR CULTURAL FUNDS

A. Deductions for cultural funds

In accordance with Article 58 of TONO's Articles of Association, up to 8% of TONO's net income is set aside each year for cultural purposes.

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

B. Allocation of the funds

Article 58 of TONO's Articles of Association stipulates 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% – Norwegian Society of Composers (Norsk Komponistforening) 35% – 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

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. Registered shares of works are used as the basis for distribution.

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

- Ensure that allocation reflects the actual usage of the rights represented by TONO,
- Promote transparency in allocation principles, providing clarity,
- Simplify the management of royalty distribution and allocation.

The net amount available for allocation 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 in associations or nationality.

DISTRIBUTION BASED ON ACTUAL USAGE

Remuneration shall, to the greatest extent possible, be allocated 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 playing time shall serve as the basis. In the absence of such data, a standard time shall be applied.

REPRESENTATIVENESS

Remuneration earned in a specific area shall be allocated 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 allocation data is available, analogies may be drawn based on allocation data from comparable music usage

Decisions regarding what constitutes representative reporting data, as well as any adjustments or adaptations to the allocation of such remuneration, are made by the Board of Directors, 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.

GENERAL PRINCIPLES FOR THE USE OF AMOUNTS THAT ARE NOT ALLOCATED (NON-ALLOCABLE FUNDS)

ADOPTED BY TONO'S ANNUAL GENERAL MEETING ON 10 JUNE 2025.

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 allocated individually within three years after the end of the financial year in which the income was collected shall be classified as non-allocable. Such funds may be allocated to cultural policy purposes.

The use of non-allocable funds will not be applicable until 2029.

TONO'S DISTRIBUTION PROCESS

Distribution is the process by which TONO calculates and allocates royalties to rightsholders for reported and paid public use of music works managed by TONO. The calculation is based on user reports, revenue from customers and licence holders, as well as the Articles of Association and distribution principles applicable at any given time.

TONO pays accrued royalties directly to TONO's members and to international sister societies with which TONO has reciprocal representation agreements, for further distribution to their respective rightsholders.

Royalties are distributed several times a year. Royalties are distributed quarterly for most areas, while royalties for certain categories, such as large-scale concerts, are distributed on an ongoing basis. Each distribution may include direct distributions, retrospective adjustments and corrections. The aim is for royalties to be distributed as accurately as possible based on the actual use of music.

1. REVENUE RECEIVED

The total remuneration received by TONO from music users forms the basis for distribution.

2. DISTRIBUTION PER AREA

The revenues are distributed directly and individually to the relevant areas of use in accordance with TONO's Articles of Association and distribution principles.

3. CALCULATION OF ROYALTIES

The royalties are calculated for each individual work based on reported usage and available data.

4. PAYMENT

Distributed amounts are paid directly to TONO's members and to international sister societies for onward distribution to their members.

CATEGORIES OF RIGHTS	DISTRIBUTION AREAS	DISTRIBUTION DATE
Recording on audio media	Mechanical rights in relation to LPs, MCs, CDs, etc.	June and December
Recording on audiovisual media	Mechanical rights in relation to DVDs, Blu-rays, etc.	June and December
Synchronisation	Mechanical rights in relation to audiovisual synchronisation	June and December
Public performance	Concerts/live events	September
	Large-scale concerts	Monthly
	Musical revues and theatre	March, June, September and December
Internet	Cinema	March, June, September and December
	Background music	June and September
	Broadcasting (radio, television)	March, June, September and December
Broadcasting on radio and television	Third-party distribution	March, June, September and December
	Online – audio streaming	March, June, September and December
Areas not covered by the categories of rights	Online – video on-demand services	March, June, September and December
	Distribution from abroad	March, June, September and December
	Private copying	March
	Use of music in religious services and other contexts related to religion or belief	September

DISTRIBUTIONS TO MEMBERS BY AREA OF USE

Categories of rights	AREA OF USE	MEMBERS
Public performance	Concerts/live events	66 008 841
	Background music royalties calculated from reports*	938 846
	Cinema	1 108 990
Broadcasting on radio and television	TV	13 852 927
	Third-party television distribution	1 834 145
	Radio	32 357 235
Internet	Online**	118 759 553
	Video on demand	17 616 789
Areas that are not covered by the rights categories	Foreign	79 415 249
	Other***	3 130 524
All areas in total		335 023 099

* Amount distributed to members based on reports from the services Swedebeat, LiveQube, Royal Streaming, My Instore, Play Network, Music in Brands.

Other licence revenues from the background music area are distributed to other areas based on the applicable representativity rules.

** Royalties distributed for 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.

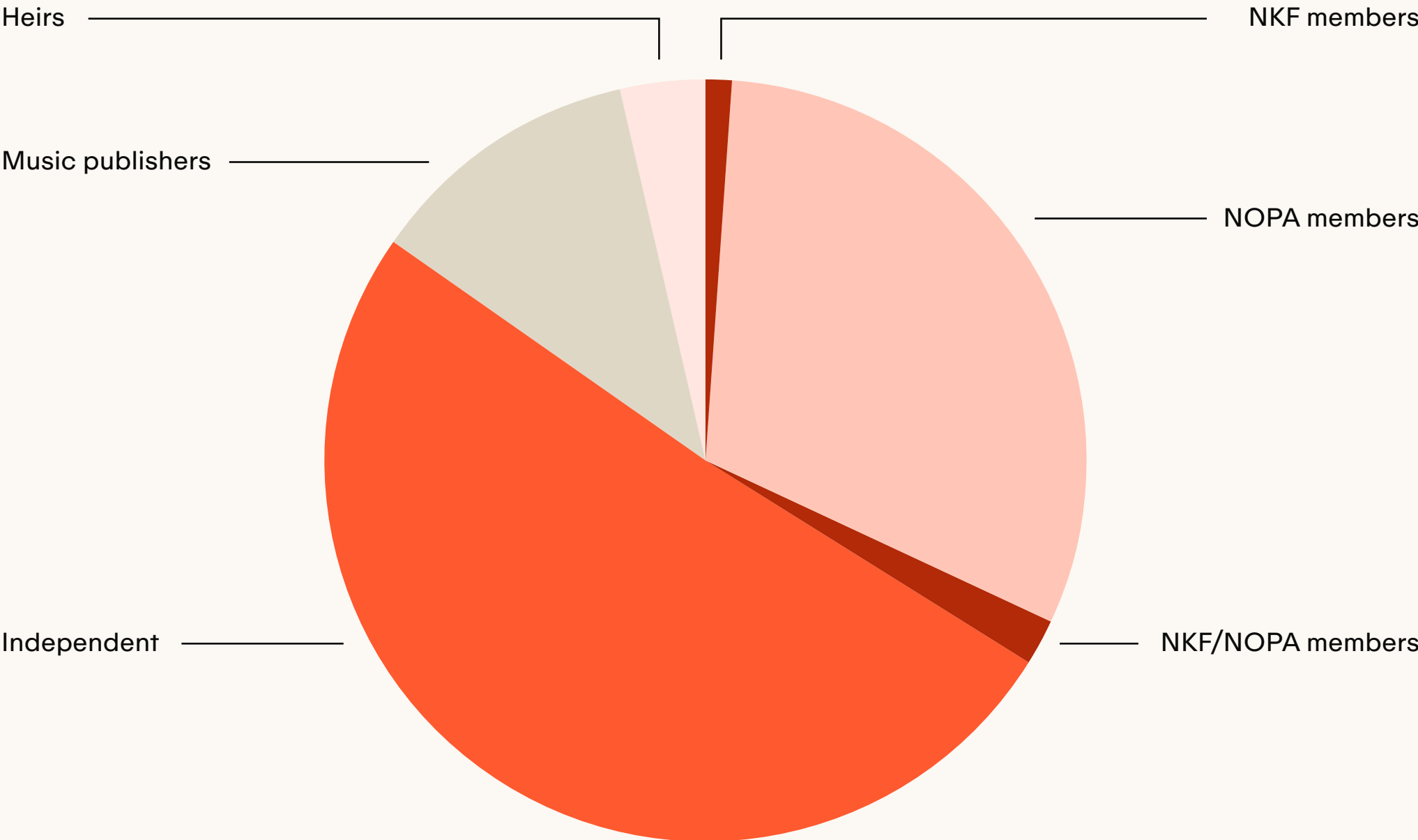
The administration of mechanical rights in works managed by TONO has been transferred to NCB and is administered, collected and distributed by NCB. These areas are therefore not included in this report. The synchronisation category primarily includes the rights managed by NCB, but TONO itself has initiated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

Slightly less has been distributed in 2025 than in 2024. This is partly due to the introduction of a new distribution model, under which 2025 funds from the background areas will be distributed according to the new rules during 2026, and reduced distributions from France due to a situation with the French tax authorities affecting all sister societies.

DISTRIBUTIONS TO TONO'S MEMBERS BY MEMBER GROUP

In 2025, TONO distributed a total of NOK 335 023 099 to its members. By way of comparison, the amount in 2024 was NOK 374 790 167 and NOK 323 540 997 in 2023. This overview shows the breakdown of distributions between different membership groups. The terms “voting members” and “members without voting rights” come from Article 4 of TONO's Articles of Association.

DISTRIBUTION MEMBER GROUP



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
Members with voting rights	252 711 742,28	5 801	43 563,48
Members without voting rights	82 311 356,33	28 174	2 921,54
TOTAL	335 023 098,61	33 975	9 860,87

DISTRIBUTIONS TO MEMBERS WITH VOTING RIGHTS

Voting members NKF	4 174 124,66	233	17 914,70
Voting members NOPA	102 368 873,40	1 366	74 940,61
Voting members NKF/NOPA	6 936 239,59	114	60 844,21
Independent voting members	114 245 972,23	3 835	29 790,34
Voting members, music publishers	19 540 460,78	53	368 687,94
Voting members, heirs	5 446 071,62	200	27 230,36
TOTAL	252 711 742,28	5 801	43 563,48

DISTRIBUTIONS TO MEMBERS WITHOUT VOTING RIGHTS

Organised members NKF	66 530,06	114	583,60
Organised members NOPA	1 082 867,93	324	3 342,18
Organised members NKF/NOPA	-2 329,67	10	-232,97
Independent members	55 023 982,49	25 784	2 134,04
Members, music publishers	19 645 942,54	212	92 669,54
Members, heirs	6 494 362,98	1 730	3 753,97
TOTAL	82 311 356,33	28 174	2 921,54

DISTRIBUTIONS TO MEMBER GROUPS

Organised NKF	4 240 654,72	347	12 220,91
Organised NOPA	103 451 741,33	1 690	61 214,05
Organised NKF/NOPA	6 933 909,92	124	55 918,63
Independent	169 269 954,72	29 619	5 714,91
Music publishers	39 186 403,32	265	147 873,22
Heirs	11 940 434,60	1 930	6 186,75
TOTAL	335 023 098,61	33 975	9 860,87

AMOUNTS DUE TO RIGHTS- HOLDERS

TONO strives to distribute as much as possible of our 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.

Since we need these music reports, it may take some time for rightsholders 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 rightsholders and repertoires or missing payment information for rightsholders may cause delays 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 this overview 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 these funds should be distributed. When deciding on any new principles for the allocation of non-allocable funds in TONO, such matters will be brought before TONO's Annual General Meeting.

AMOUNTS THAT HAVE BEEN COLLECTED BUT NOT DISTRIBUTED/ALLOCATED TO RIGHTSHOLDERS DELAYED FOR DISTRIBUTION IN 2025

(9 months after the calendar year)

CATEGORIES OF RIGHTS	AREA OF USE	AMOUNT TO BE DISTRIBUTED
Public performance	Concerts/live events	7 095 814
	Background music	-
	Cinema	-
Broadcasting on radio and television	TV	57 441 395
	Radio	4 938 792
Internet	Online	15 039 263
	Video on demand*	67 748 919
Areas not covered by the categories of rights	Foreign	37 038 824
	Other	13 421 374
TOTAL		202 724 382

AMOUNTS THAT HAVE BEEN ALLOCATED/SETTLED BUT NOT DISTRIBUTED TO RIGHTSHOLDERS

The amounts in the table above include amounts that TONO has been unable to distribute to the correct rightsholders. This may be due to incomplete information about a work's rightsholders 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 rightsholders. TONO retains such funds for up to three years after the distribution date. If no documentation of such works is found or received within three years, it is up to TONO's Annual General Meeting to decide how these funds should be allocated.

CATEGORIES OF RIGHTS	AREA OF USE	BALANCE AT 31 DEC. 2024	BALANCE AT 31 DEC. 2025
Public performance	Concerts/live events	1 965 572	2 709 204
	Background music royalties calculated from reports**	74 208	139 412
	Cinema	377 070	502 739
Broadcasting on radio and television	TV	1 679 524	2 868 552
	Radio	1 767 198	2 804 490
Internet	Online	92 729	194 390
	Video on demand	1 555 079	2 061 924
Areas not covered by the categories of rights	Foreign	102 791	720 031
	Other	45 752	43 116
TOTAL		7 659 923	12 043 858

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 rightsholders are withheld until the rights situation has been clarified.

* 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 2026.

** Amount distributed based on reports from the services Swedebeat, LiveQube, Royal Streaming, My Instore, Play Network, Music in Brands

Public performance	Concerts/live events	7 279 450	7 071 536
	Background music royalties calculated from reports**	191 031	147 959
	Cinema	417 680	355 416
Broadcasting on radio and television	TV	4 515 440	4 347 894
	Radio	8 416 939	8 196 442
Internet	Online	166 556	114 376
	Video on demand	5 635 979	4 901 632
Areas not covered by the categories of rights	Foreign	382 458	355 548
	Other	838 735	835 285
TOTAL		27 844 269	26 326 088

DISTRIBUTION FROM SISTER SOCIETIES ABROAD

TONO has reciprocal agreements with 87 sister societies covering a total of 181 countries and territories worldwide. The reciprocal agreements mean that the collective management organisations manage each other's repertoires in their territories.

Collected royalties for the use of TONO's repertoire in each of the sister society's 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](https://en.tono.no/about-tone/What-and-who-is-Tono/reciprocity-agreements/):
<https://en.tono.no/about-tone/What-and-who-is-Tono/reciprocity-agreements/>

The distributions to TONO's members from abroad are divided between radio and television, concerts, cinema, third-party distribution of broadcasting, online and other.

STREAMING REVENUE VIA DIRECT LICENSING

In addition to the revenues from the sister societies, TONO receives revenues from direct licensing of digital streaming services such as Spotify, Apple Music, TikTok and YouTube. Through direct licensing, these services are licensed directly, without the revenues passing through the sister societies. Until and including 2025, such agreements were negotiated by Polaris Hub, owned by Koda (Denmark), Teosto (Finland) and TONO, while rights administration was handled by the Network of Music Partners (NMP). In autumn 2025, TONO announced that it would transition to ICE Core as its new licensing company from 1 January 2026, the same platform used by STIM (Sweden), GEMA (Germany), PRS for Music (UK) and several other rights organisations.

The overview on the following pages shows amounts recognised in TONO's accounts for the 2025 financial year. Recognised amounts are not necessarily paid out in the same period. For example, this may be because the amount has not yet been paid out in a quarterly distribution to members, or because it does not exceed TONO's annual payout threshold of NOK 250 and is therefore being accumulated prior to payment.

Collective management organisations with which TONO has reciprocal agreements make deductions for administrative costs and other deductions from rights fees before transfer to TONO. Therefore, TONO does not make any deductions for administrative costs or other deductions from funds transferred from sister companies.

DISTRIBUTIONS FROM SISTER SOCIETIES ABROAD

NOK 89 139 975

(compared to NOK 98 068 822 in 2024)

The amount includes revenue from TONO's sister societies worldwide for the use of our repertoire on radio, TV, concerts, cinema, music streaming, etc. The overview on the following pages shows these revenues broken down by sister society and territory.

DISTRIBUTIONS FROM DIRECT LICENSING OF MUSIC STREAMING SERVICES

NOK 41 838 750

(compared to NOK 33 161 343 in 2024)

Distributions received via the Network of Music Partners (NMP) for licensing of TONO's repertoire to digital services such as Spotify, Apple Music, TikTok, Meta, YouTube etc. May also include smaller amounts from sister societies licensed via NMP. The amounts may include revenue for several years. The figures include amounts received by TONO during 2025. The NMP revenues do not come from sister societies and are therefore not included in the overview on the following pages.

TOTAL REVENUE FROM ABROAD:

NOK 130 978 725

(compared to NOK 131 230 165 in 2024)

DISTRIBUTION FROM SISTER SOCIETIES ABROAD

2025 DETAILS

Country	Name	Concert/live event	Cinema	TV	Radio	Third-party television	Online*	Other**	2025	2024
ARGENTINA	SADAIC	96 311	-	3 961	513		83 967	60 461	245 212	143 182
AUSTRALIA	APRA	95 984	1 096	254 564	113 671		902 343	282 884	1 650 543	1 859 282
BARBADOS	COSCAP	-	-	-	-		-	-	-	3 159
BELGIUM	SABAM	196 687	9 900	472 280	333 301		74 222	194 888	1 281 278	2 132 310
BRAZIL	UBC	111 334	2 276	129 697	75 453		520 787	120 000	959 548	901 617
BULGARIA	MUSICAUTOR	-	-	-	-		-	-	-	293 904
CANADA	SOCAN	61 679	414	72 048	144 798		1 359 773	493 557	2 132 269	2 227 742
CHILE	SCD	-	2 986	42 466	35 066		176 710	90 240	347 470	177 100
COLOMBIA	SAYCO	-	-	-	-		-	83 893	83 893	178 738
DENMARK	KODA	1 070 061	533 233	2 440 842	621 009	2 371 033	3 896 421	1 108 422	12 041 020	12 769 490
UNITED ARAB EMIRATES	ESMAA	-	-	-	-		-	24 623	24 623	
ESTONIA	EAU	90 320	-	88 076	17 253		5 685	76 344	277 678	165 103
PHILIPPINES	FILSCAP	-	-	-	-		30 747	156 895	187 643	303 551
FINLAND	TEOSTO	274 487	48 738	2 691 267	619 018	70 636	206 398	698 801	4 609 343	4 870 356
FRANCE	SACEM	-	-	-	-		-	-	-	4 156 151
GREECE	AUTODIA	71 312	1 122	78 534	6 521		551	57 354	215 394	356 419
HONG KONG	CASH	100 352	0	11 425	3 189		41 759	37 673	194 398	241 564
INDIA	IPRS	-	-	128	9 489		20 473	9 843	39 934	88 064
INDONESIA	WAMI	-	-	-	-		-	112 488	112 488	78 425
IRELAND	IMRO	64 001	1 549	69 334	50 370		52 446	92 097	329 798	220 056
ISRAEL	ACUM	6 783	1 488	109 423	7 118		68 075	82 855	275 742	384 696
ITALY	SIAE	627 720	65 031	311 735	139 841		225 758	184 927	1 555 011	1 406 407
JAMAICA	JACAP	-	-	-	-		-	-	-	2 888
JAPAN	JASRAC	704 147	21 848	381 513	112 493		1 690 628	100 027	3 010 656	3 390 732
CHINA	MCSC	37 089	-	4 506	5 380		67 394	121 519	235 889	243 201
CROATIA	HDS-ZAMP	8 028	-	12 237	5 538		-	36 699	62 501	129 676
LATVIA	AKKA/LAA	32 309	-	7 509	9 402		2 516	66 301	118 038	108 198
LITHUANIA	LATGA-A	61 581	6 853	72 918	70 693		118	0	212 164	200 571
MALAYSIA	MACP	22 342	1	5 493	2 492		52 717	107 678	190 722	102 283
MEXICO	SACM	85 705	7 043	49 262	5 267		449 117	98 077	694 472	784 428
NAMIBIA	NASCAM	-	-	-	-		-	1 343	1 343	854

→ DISTRIBUTION FROM SISTER SOCIETIES ABROAD

Country	Name	Concert/live event	Cinema	TV	Radio	Third-party television	Online*	Other**	2025	2024
NETHERLANDS	BUMA	630 807	47 992	343 876	107 294		160 282	1 753 303	3 043 555	3 776 870
NETHERLANDS	STEMRA	-	-	-	-		-	44 950	44 950	96
PERU	APDAYC	-	-	-	-		-	62 208	62 208	67 184
POLAND	ZAIS	518 765	76 071	215 652	235 034		178 877	363 775	1 588 174	933 972
PORTUGAL	SPA	79 674	963	49 789	5 059		4 201	28 595	168 281	131 229
ROMANIA	UCMR-ADA	124 301	20 514	64 844	32 160		51 897	173 534	467 251	749 558
SERBIA	SOKOJ	-	-	-	-		-	-	-	32 407
SLOVAKIA	SOZA	23 969	1 324	29 210	57 102		18 591	273	130 469	96 929
SLOVENIA	SAZAS	10 490	-	32 918	14 137		111	21 339	78 994	97 856
SPAIN	SGAE	217 884	8 298	486 906	122 787		334 490	574 630	1 744 995	1 014 050
UNITED KINGDOM	PRS FOR MUSIC	718 182	7 652	475 138	194 867		2 070 812	1 764 930	5 231 582	8 856 401
SWITZERLAND	SUISA	757 798	23 118	280 895	1 070 760		135 539	216 840	2 484 951	2 186 995
SWEDEN	STIM	1 242 830	55 949	2 161 745	714 786	78 563	3 877 857	3 247 185	11 378 914	12 556 654
SOUTH AFRICA	SAMRO	-	-	9 856	112 416		6 704	69 450	198 426	222 327
SOUTH KOREA	KOMCA	260 433	27 452	389 097	1 370		2 731 897	151 502	3 561 751	4 654 381
TAIWAN	MUST	134 179	-	3 019	47 686		78 671	7 877	271 432	
THAILAND	MCT	13 411	-	4 272	705		67 927	13 395	99 710	170 249
CZECH REPUBLIC	OSA	139 555	5 361	123 655	32 468		88 882	72 579	462 501	468 597
TURKEY	MESAM	16 166	6	16 658	3 206		59 918	29 834	125 787	135 848
GERMANY	GEMA	-	-	-	630		2 705 717	11 291 410	13 997 757	11 923 521
HUNGARY	ARTISJUS	192 121	10 677	21 524	12 772		10 693	94 463	342 249	256 717
USA	ASCAP	1 044 783	-	685 192	199 635		5 223 671	885 588	8 038 869	7 038 064
USA	BMI	129 947	-	168 090	35 803		1 909 190	988 681	3 231 710	3 038 811
USA	SESAC	-	-	-	-		-	-	-	33 814
VIETNAM	VCPMC	93 241	0	733	-		771	79 592	174 337	238 822
AUSTRIA	AKM	239 448	6 671	126 009	479 503		128 786	98 064	1 078 482	1 452 916
	Latinautor***	-	-	-	-		-	43 570	43 570	14 409
	TOTAL	10 406 215	995 628	12 998 294	5 868 057	2 520 232	29 774 092	26 577 458	89 139 975	98 068 822

* 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 royalties distributed by TONO.

DISTRIBUTIONS TO SISTER SOCIETIES ABROAD

As described on page 60, TONO's international work is based on reciprocity. TONO therefore also distributes royalties to creators and music publishers in other countries for the use of their music in Norway. 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](https://en.tono.no):

<https://en.tono.no/about-tone/What-and-who-is-Tono/reciprocity-agreements/>

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 comprise Anglo-American repertoire, 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" include payments for TONO's direct licensing of music streaming services. In 2025, this was managed by Polaris Hub and Network of Music Partners (NMP). From 2026, the direct licensing will be managed by ICE Core.

Administrative costs and other deductions from distributed royalties to other collective management organisations are the same as for TONO's members. See overview on page 85. PRS for Music (United Kingdom) has a separate bilateral agreement with TONO which entails a separate set of rules governing deductions.

PAYMENTS TO OTHER COUNTRIES IN 2025 TOTALLED:

NOK 379 779 371

(compared to NOK 366 856 579 in 2024)

DISTRIBUTIONS TO SISTER SOCIETIES ABROAD

2025 DETAILS

Country	Company	PUBLIC PERFORMANCE			BROADCASTING ON RADIO AND TELEVISION			ONLINE			2025	2024
		Concert/event	Cinema	Background music	TV	Radio	Third-party television	Online*	Video on demand	Other**		
ALBANIA	ALBAUTOR	217	-	-	275	45	-	1 019	704	-	2 260	6 514
ARGENTINA	SADAIC	38 625	175	512	17 353	12 371	1 306	31 895	70 297	14 160	186 695	255 497
ARMENIA	ARMAUTHOR	-	-	2	26	2	-	913	83	-	1 025	4 128
AUSTRALIA	APRA	928 700	80 977	139 119	938 333	536 583	626 346	461 548	1 918 048	51 872	5 681 527	4 424 680
AUSTRALIA	AMCOS	-	-	-	-	-	-	196 220	83 635	-	279 855	253 491
BELGIUM	SABAM	118 433	14 590	19 279	132 471	101 157	11 899	273 691	151 485	13 031	836 036	821 744
BRAZIL	AMAR	122	-	-	228	949	4	-	-	-	1 302	4 814
BRAZIL	SBACEM	459	0	13	559	1 220	28	4 862	293	-	7 434	3 704
BRAZIL	UBC	3 266	465	2 527	2 682	7 887	663	38 630	13 835	27 858	97 812	193 837
BRAZIL	SOCINPRO	174	-	-	855	1 503	77	32	369	-	3 009	7 214
BRAZIL	ABRAMUS	1 972	77	1 625	933	6 004	655	19 311	12 546	-	43 124	101 748
BRAZIL	ASSIM	34	0	26	-	482	3	2 866	187	-	3 597	5 417
BULGARIA	MUSICAUTOR	1 444	-	-	57	101	6	7 523	516	13	9 660	13 041
CANADA	SODRAC	-	-	-	-	-	-	47 466	43 039	-	90 505	79 514
CANADA	SOCAN	429 347	73 491	100 366	2 552 305	714 365	733 816	21 470	2 038 356	57 571	6 721 087	6 743 791
CHILE	SCD	1 085	-	117	200	3 797	26	4 881	1 900	23 133	35 139	70 513
COLOMBIA	SAYCO	835	102	122	702	2 316	118	26	12 421	1 662	18 303	15 304
CUBA	ACDAM	1 632	-	-	361	1 616	18	3	1 449	-	5 078	4 295
DENMARK	KODA	1 261 666	205 846	139 352	3 842 240	886 910	2 910 391	5 396 299	2 663 061	110 914	17 416 679	16 223 837
ESTONIA	EAU	9 774	9	617	6 833	3 331	1 534	190	5 166	18 582	46 035	52 069
PHILIPPINES	FILSCAP	1 678	0	3	225	51	22	3 265	887	15 165	21 296	13 035
FINLAND	TEOSTO	382 979	2 814	30 439	262 715	284 758	31 318	1 353 651	281 890	11 363	2 641 927	2 439 971
FRANCE	SACEM	657 995	67 146	95 324	2 814 285	600 405	4 427 718	1 395 678	4 093 090	80 200	14 231 840	11 867 600
GREECE	AUTODIA	1 156	-	931	732	3 435	20	1	1 593	2 488	10 356	9 591
HONGKONG	CASH	-	4	-	2 644	104	476	66 202	8 533	22 220	100 183	106 913
INDIA	IPRS	1 603	-	25	157	685	449	74 191	4 783	7 531	89 425	126 839
INDONESIA	WAMI	127	-	3	11	25	-	17	1 321	256	1 759	5 998
IRELAND	IMRO	300 922	4 334	35 916	246 531	283 714	13 246	20 009	242 092	14 158	1 160 922	1 060 466

→ DISTRIBUTION TO SISTER SOCIETIES ABROAD

Country	Company	PUBLIC PERFORMANCE			BROADCASTING ON RADIO AND TELEVISION			ONLINE			2025	2024
		Concert/event	Cinema	Background music	TV	Radio	Third-party television	Online*	Video on demand	Other**		
ICELAND	STEF	72 245	2 134	2 230	92 839	18 156	399	92 094	76 086	1 405	357 587	306 225
ISRAEL	ACUM	12 395	108	3 389	89 530	1 727	11 939	173 714	17 085	4 150	314 037	229 836
ITALY	SIAE	149 515	22 445	40 824	229 371	226 937	57 452	420 734	367 787	50 030	1 565 095	1 536 524
JAMAICA	JACAP	43	48	-	270	214	44	3 865	311	-	4 795	12 440
JAPAN	JASRAC	35 578	16 381	852	48 076	6 680	2 379	220 670	288 138	93 120	711 875	744 327
CHINA	MCSC	-	-	-	337	17	46	1 469	2 992	6 206	11 068	32 267
CONGO	BCDA	-	-	-	-	1 015	-	-	-	-	1 015	-
CROATIA	HDS-ZAMP	358	18	149	2 167	1 730	1 271	1 677	2 517	146	10 032	20 807
LATVIA	AKKA-LAA	10 773	15 479	152	6 993	3 611	4	17 087	4 720	785	59 603	48 979
LITHUANIA	LATGA-A	23 689	-	284	3 349	560	122	516	2 323	2 497	33 339	28 650
MACEDONIA	ZAMP	2 434	-	-	61	60	25	917	319	-	3 816	2 098
MALAYSIA	MACP	-	-	12	101	1	2	109 818	679	13 069	123 681	114 678
MALI	BUMDA	439	-	-	245	1 752	4	-	-	-	2 440	4 022
MAURITIUS	MASA	-	-	-	-	-	-	1 425	50	-	1 474	2 865
MEXICO	SACM	24 667	-	1 209	8 624	12 432	1 493	5 262	19 207	3 191	76 085	92 729
NETHERLANDS	BUMA	232 917	44 034	115 152	163 213	245 803	33 500	457 376	150 447	17 096	1 459 538	1 745 799
NETHERLANDS	STEMRA	-	-	-	-	-	-	251 512	20 764	1 801	274 077	371 555
PERU	APDAYC	276	-	32	46	265	11	3	2 147	976	3 755	6 195
POLAND	ZAIKS	25 807	1 570	3 000	6 002	3 682	14 696	1 101 585	49 913	2 204	1 208 457	1 515 564
PORTUGAL	SPA	13 644	321	477	3 821	9 757	729	49 660	8 720	3 320	90 448	145 197
ROMANIA	UCMR-ADA	769	8	1 918	2 071	615	47	91 428	2 339	10 468	109 663	138 234
RUSSIA***	RAO	8 360	2	-	1 487	10 147	2 241	27 210	32 476	-	81 924	139 052
SAINT LUCIA	ECCO	-	-	-	-	3	-	20 493	70	-	20 566	96
SENEGAL	SODAV	8 416	-	-	73	1 186	-	2 101	192	-	11 969	17 050
SERBIA	SOKOJ	107	33	122	603	972	-	3 319	1 745	150	7 051	25 198
SINGAPORE	COMPASS	365	-	-	2 907	206	155	16 719	3 876	2	24 230	43 863
SLOVAKIA	SOZA	1 974	-	1	42	357	-	29 897	203	112	32 585	36 699
SLOVENIA	SAZAS	1 838	-	-	2 025	239	56	18 619	1 353	1 218	25 348	37 414
SPAIN	UNISON	17	95	41	29	31	-	19	1 237	58	1 526	1 842
SPAIN	SGAE	63 413	30 136	8 501	350 839	66 319	70 894	341 137	432 961	27 286	1 391 487	1 265 851
UNITED KINGDOM	MCPS	-	-	-	-	-	-	2 563 613	505 219	-	3 068 832	3 443 823

→ DISTRIBUTION TO SISTER SOCIETIES ABROAD

Country	Company	PUBLIC PERFORMANCE			BROADCASTING ON RADIO AND TELEVISION			ONLINE			2025	2024
		Concert/event	Cinema	Background music	TV	Radio	Third-party television	Online*	Video on demand	Other**		
UNITED KINGDOM	PRS	5 661 316	494 302	847 680	11 105 653	8 998 935	37 734 499	1 743 456	17 734 231	2 533 528	86 853 601	75 881 598
SWITZERLAND	SUISA	128 744	4 330	19 480	116 253	59 753	20 576	291 821	117 451	38 422	796 831	833 257
SWEDEN	STIM	17 155 634	1 936 442	2 349 077	20 038 087	28 375 368	11 965 843	11 718 684	53 055 657	1 462 797	148 057 589	147 390 237
SOUTH KOREA	KOMCA	3 825	13 678	19 580	11 027	6 177	796	26 987	237 535	194 663	514 267	393 868
SOUTH AFRICA	SAMRO	2 658	52	1 470	34 278	4 723	2 587	40 726	12 953	70 857	170 305	99 362
TAIWAN	MUST	225	-	-	1 262	21	33	663	2 205	21 682	26 091	3 598
THAILAND	MCT	-	-	296	22	20	0	1	1 720	16 928	18 987	5 012
TRINIDAD AND TOBAGO	COTT	-123	-	-	-	338	-	1 482	1 385	-	3 082	9 518
CZECH REPUBLIC	OSA	93 286	581	101	43 052	9 521	4 551	148 084	40 391	5 002	344 569	365 961
TURKEY	MESAM	3 445	11	7	3 983	2 361	382	15 522	2 989	2 241	30 940	91 674
TURKEY	MSG	257	1	137	1 477	1 045	483	195 057	20 134	-	218 591	244 154
GERMANY	GEMA	593 998	74 259	163 393	1 035 422	736 197	438 835	3 326 671	984 929	447 616	7 801 321	8 811 447
UKRAINE	UACRR	1 576	-	-	1 252	260	11	4 603	813	-	8 515	39 344
HUNGARY	ARTISJUS	7 005	-	495	6 486	4 282	532	111 512	2 920	6 966	140 197	171 352
URUGUAY	AGADU	434	-	-	648	438	290	-	1 308	-	3 119	9 785
USA	AMRA	25 528	1 102	28 010	11 614	251 902	2 004	17 158	61 266	466	399 050	464 855
USA	ASCAP	3 821 514	1 293 796	577 723	4 275 881	6 867 934	4 447 747	137 762	12 626 889	354 279	34 403 525	34 824 987
USA	BMI	2 715 539	962 822	636 218	4 510 162	6 542 867	3 526 617	131 749	14 969 791	88 277	34 084 043	35 430 569
USA	SESAC	268 719	131 433	34 903	342 643	484 213	435 285	30 632	2 807 250	6 251	4 541 328	4 085 522
VENEZUELA	SACVEN	930	-	-	34	136	16	-	-	-	1 115	5 166
VIETNAM	VCPMC	-	-	-	1	-	13	2	633	16 132	16 781	447
ZIMBABWE	ZIMURA	791	32	-	12	62	-	463	19	-	1 378	720
AUSTRIA	AKM	87 166	1 722	8 258	78 576	31 591	55 514	88 583	68 594	42 413	462 418	605 339
AUSTRIA	AUME	-	-	-	-	-	-	38 379	7 577	249	46 205	50 551
MISC.****	MISC.	966	-	4	280	875	3	1 419	706	1	4 254	12 811
TOTAL		35 407 717	5 497 405	5 431 495	53 456 938	56 447 309	67 594 265	33 517 210	116 406 801	6 020 232	379 779 371	366 856 579

* Online includes music streaming services and other uses excluding Video on demand. Online also includes distributions from Network of Music Partners (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 <https://www.tono.no/tono-stanser-alle-utbetalinger-til-rusland>

**** Includes sister societies with settlements below NOK 1,000 in 2025. The total amount for 2024 has been adjusted accordingly, as some societies have either been added to or removed from the table due to their settlement amounts in 2025.

→ DISTRIBUTION TO SISTER SOCIETIES ABROAD

* VARIOUS SOCIETIES WITH LESS THAN NOK 1,000 IN ROYALTIES DISTRIBUTED IN 2025.

Country	Company
ALGERIA	ONDA
BARBADOS	COSCAP
BENIN	BUBEDRA
BOLIVIA	SOBODAYCOM
BOSNIA AND HERZEGOVINA	AMUS
BRAZIL	SBAT
BRAZIL	SICAM
CANADA	CMRRA
COSTARICA	ACAM
DOMINICAN REPUBLIC	SGACEDOM
ECUADOR	SAYCE
EL SALVADOR	SACIM
IVORY COAST	BURIDA
GEORGIA	GCA
GUINEA	BGDA
HONDURAS	AACIMH
BELARUS	NCIP
KAZAKHSTAN	KAZAK
KENYA	MCSK
MADAGASCAR	OMDA
MOROCCO	BMDA
MONTENEGRO	PAM CG
NAMIBIA	NASCAM
NEW CALEDONIA	SACENC
NIGERIA	MCSN
PANAMA	SPAC
PARAGUAY	APA
TANZANIA	COSOTA
UGANDA	UPRS
UNITED ARAB EMIRATES	ESMAA ARABIA FZ-LLC
ZAMBIA	ZAMCOPS



PHOTO: SHUTTERSTOCK

SUB-REPORT ON CULTURAL FUNDS

In accordance with Article 58 of TONO's Articles of Association, up to 8% of net income is allocated annually to cultural purposes. The provision forms part of the deductions made prior to distribution to rightsholders, and the management of these funds is governed by the Act on Collective Management of Copyright, including the requirements for transparency and verifiability set out in Section 36 and Sections 1 and 6 of the accompanying regulations. The cultural funds shall be used for measures that benefit TONO's rightsholders and that promote cultural purposes within the field of music.

SCHOLARSHIP FUNDS

One-third of the cultural funds goes to scholarships. Of this, 7/8 is distributed through TONO's scholarship schemes, while 1/8 is distributed 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, one member with a personal deputy representing members from the Norwegian Music Publishers' Association, as well as two voting members from TONO with personal deputies who are not affiliated with the three organisations. Committee members are elected by the Annual General Meeting for two years, with overlapping election periods to ensure continuity. The scholarship funds shall be used for scholarships for creators who have a membership agreement with TONO, irrespective of any affiliation to an association.

NATIONAL MUSIC CULTURE OBJECTIVES

Two-thirds of the cultural funds are spent on promoting national music culture objectives through the group associations – the Norwegian Society of Composers, the Norwegian Society of Composers and Lyricists and the Norwegian Music Publishers' Association. The funds shall be used in a reasonable manner for the benefit of the rightsholders covered by TONO's activities, and may, within this framework, be allocated to measures that promote musical diversity, the use of Norwegian musical works and other specific purposes.

The distribution is based on the following key:

- Norwegian Society of Composers and Lyricists (NOPA) 45%
- Norwegian Society of Composers (NKF) 35%
- Norwegian Music Publishers' Association (NMPA) 20%

Before disbursement, the associations shall provide a written account of the main features of how the funds have been used, and submit the annual accounts and annual report for the most recent year. Control of the management of the funds falls to the Control Committee, see Article 53(5)(b) of TONO's Articles of Association.

NOK 59 954 283

The amount allocated to scholarships and national music culture objectives in 2025. The funds were allocated over TONO's results for 2023.

7,05 %

The proportion of the distribution sum for 2023 that was set aside for scholarships and national music culture objectives in 2025.

6,01 %

The amount set aside in 2023 for distribution to scholarships and national music cultural purposes in 2025.

CULTURAL FUNDS

SCHOLARSHIPS

In 2025, TONO awarded a total of NOK 16,504,000 divided between 680 scholarships. Of these, 400 were TONO scholarships and 280 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 lyrics. In 2025, NOK 14,670,000 was distributed through three main rates:

- 13 scholarships of NOK 120,000
- 50 scholarships of NOK 60,000
- 337 scholarships of NOK 30,000

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

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 22.

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 2025, a total of NOK 1,834,000 was distributed across three levels:

- 9 scholarships of NOK 10,000
- 59 scholarships of NOK 8,000
- 212 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 its Annual General Meeting. In 2025, the committee consisted of the following members:

- NOPA: Tore Thomassen, Tatiana Pereira
- NKF: Julian Skar, Agnes Ida Pettersen
- NMPA: Marion Skogseth Bjørsvik
- Independent TONO members: Edvard Valberg, Helga Myhr

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, TONO transferred NOK 2,498,095 in 2025 to the Norwegian Music Publishers' Association for its scholarship work. In 2025, NOK 2,428,190 was distributed to 65 projects 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 scholarships	Young Talents scholarships
2025	16,5 mill.	400	280
2024	15,5 mill.	386	267
2023	14,1 mill.	430	390

NATIONAL MUSIC CULTURE OBJECTIVES

The cultural funds constitute one of the three group associations' – the Norwegian Society of Composers and Lyricists, the Norwegian Society of Composers and the Norwegian Music Publishers' Association – 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 in 2025.

NORWEGIAN MUSIC PUBLISHERS' ASSOCIATION (NMPA)

NMPA works to provide Norwegian music publishers with better conditions for running a creative industry. NMPA has over 50 members, who in turn represent and work on behalf of more than 4,500 creators and manage over 100,000 works. Our members create significant economic and artistic value and represent a range of publishing segments and musical genres.

Music publishers play a crucial role in the music industry by making copyrights accessible, managing and protecting them, administering licensing and securing revenue streams for their 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 association's biggest event, the Music Publishers' Awards, celebrated its tenth anniversary in March. The awards have consolidated their position in the music industry and receive increasing media attention, testifying to their growing importance.

During 2025, we organised music publisher breakfast events and webinars on rights-related topics, and organised panels aimed at increasing understanding and visibility of how music publishing works. In 2025, we had a strong focus on strengthening our international network, especially within the publishing industry, through participation in industry events, general meetings and seminars organised by ICMP and IMPF. This has strengthened 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 impor-

tant 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. In 2025, we held an additional grant round at the end of the year to distribute remaining funds.

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. NOPA also participates in the public debate on music and copyright, provides expertise, advice and guidance, creates professional meeting places and networking arenas and runs various grant schemes. At year-end 2025, NOPA had 1,671 members and 622 associates. Among its members, 29.5% are women and 0.5% are non-binary. Associates are music and lyric creators just starting out in the industry. NOPA gained 88 new members in 2025, 50% of whom were women and 1.1% were non-binary.

In 2025, the following have been some of the most important political issues on the agenda:

- Safeguarding copyright in relation to AI
- Work to increase the use of Norwegian music in all languages
- Equal treatment of music genres
- Artist policy
- VAT in the cultural sector
- New distribution model in TONO
- Work on an Official Norwegian Report (NOU) on Norwegian music
- Work on diversity and equality in all parts of the association
- Requirement for 40% Norwegian music on all NRK radio stations
- Renewal of NOPA's political programme

NOPA has employee representatives who work for the entire music sector, and the voice of artists is important in shaping the framework conditions for those who create music. In 2025, NOPA had 90 representatives in 150 positions in the Norwegian music industry, both internally in NOPA and in boards, funds and juries in other parts of the industry. NOPA has developed a digital handbook for employee representatives, so that those holding elected office feel secure in their role. The handbook can be used by the entire music sector: <https://www.nopahåndbok.no>.

NOPA has organised and contributed to events and networks, both independently and in collaboration with many other stakeholders. Most of it is open to everyone, and much is filmed and made available digitally. We collaborate with industry festivals and stakeholders in music, TV/film and games. Many perceive NOPA as an important community where creators can gain new knowledge, meet peers, share experiences and establish collaborations. Among other things, NOPA has its own mentoring programme.

→ NATIONAL MUSIC CULTURE OBJECTIVES

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 provides guidance on contract processes and price negotiations, and makes important templates and guidance documents freely available on its website.

In autumn 2025, NOPA established a new grant scheme for songwriter collaborations abroad. In addition, we provide project grants for outreach projects, songwriting camps and organising music performances, as well as a scholarship scheme for young talents. NOPA contributes with grants to various organisations and collaborations in the music community, including the by:Larm festival, Ballade.no and the Spellemann awards. Throughout the year, places are offered at various songwriting camps, as well as opportunities to rent an artist residence in Berlin. The apartment in Berlin can be rented by TONO members in the field of popular music. NOPA presents several awards throughout the year and provides legal and financial advice. For its own members, NOPA provides seed funding and two artist residences, which are not financed through cultural funds.

NORWEGIAN SOCIETY OF COMPOSERS (NKF)

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. NKF works politically, offers courses and

professional content, provides guidance on individual cases, administers grant schemes and awards prizes. At the end of 2025, 461 composers were members of the association. Some 51 of these became members during the year, of which 36% were women.

The following issues were prioritised in NKF's political work:

- The politicians' commitment to the proposals in the Norwegian Official Report Musikklandet on Norwegian music policy
- Follow-up of the report's proposal for a national venue for contemporary music
- An application-based incentive scheme for new Norwegian music
- A co-financing scheme for music streaming services based on the model from the audiovisual field
- Highlighting the needs of the independent arts sector
- The need to increase the number of artist grants
- Collecting our own data and encouraging strengthened qualitative reporting on repertoire in institutions, as well as increased diversity, gender balance and representativeness in institutional repertoires
- The importance of musical diversity in NRK
- Legal regulation of artificial intelligence in relation to creators' intellectual property rights Including a dedicated AI right for music in the Copyright Act
- A central government budget with a stronger artistic profile, and input for a clear cultural policy in party manifestos
- Promotion of Norwegian music also in Norway

The association's grant schemes contribute to the use of Norwegian music. In 2025, NKF 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 NKF's composer and performer meetings, different ways of creating together are presented. At NKF's seminar in May, Daniel Gervais attended to highlight the need for a new AI right. The seminar also focused on the understanding that safeguarding free artistic expression is fundamental to enabling people to create something new. "What needs do artists have in a time of economic uncertainty, increasing commercialisation in cultural life, and new technologies threatening creative practice. How can we work together to safeguard and showcase the value of a broad diversity of musical expression?"

NKF supports artists in their fight for artistic freedom and collaborates with Safemuse, to ensure, among other things, that persecuted artists were given artist residencies at the Bibalo House in Larvik in 2024. NKF also manages an artist residence in Brussels, which was under renovation and is set to open for residencies in 2026. The apartment purchase was financed by a separate foundation. Both apartments are open to all composers working with sound and music as an art form.

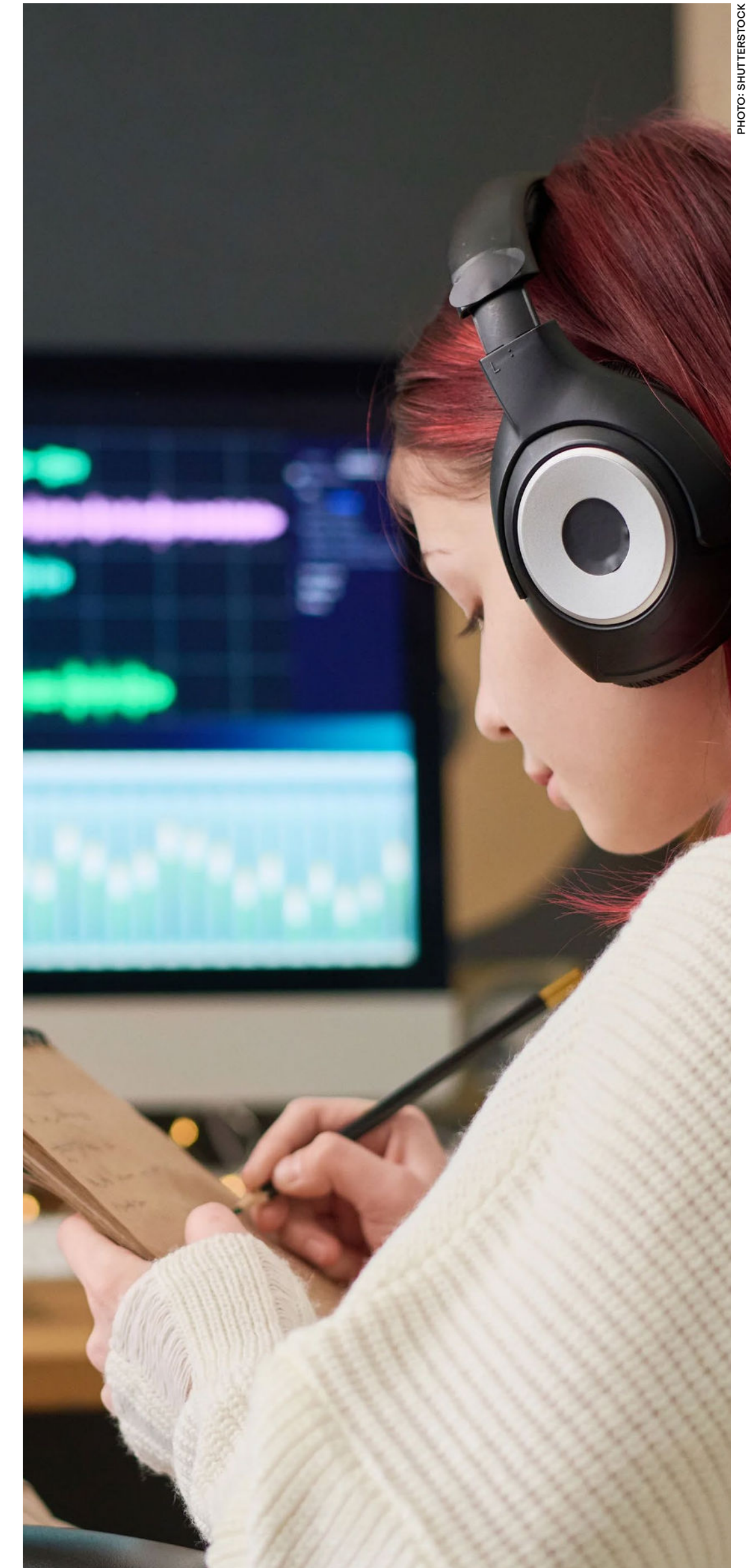


PHOTO: SHUTTERSTOCK

CULTURAL FUNDS

DISTRIBUTION

CULTURAL FUNDS, DIVIDED BETWEEN TONO AND THE GROUP ORGANISATIONS	TOTAL
NOPA	17 986 285
Norwegian Society of Composers (NKF)	13 989 333
Norwegian Music Publishers' Association (NMPA)	7 993 904
NMPA – scholarship funds	2 498 095
TONO (awards and scholarships)	17 486 666
TOTAL	59 954 283

NATIONAL MUSIC CULTURE OBJECTIVES	AMOUNT NOPA	AMOUNT NKF	AMOUNT NMPA	TOTAL
Grants and awards	2 167 000	3 793 201	1 331 130	7 291 331
Professional initiatives, seminars, events	2 726 398	1 229 191	765 114	4 720 703
Cultural policy work and communication initiatives	6 424 505	3 917 970	900 575	11 243 050
Artist residence		642 917		642 917
Salaries, administration and operating expenses	6 558 156	3 732 663	4 997 085	15 287 904
Costs of moving to Kongens gate 12	110 226			110 226
Other		673 391		673 391
TOTAL	17 986 285	13 989 333	7 993 904	39 969 522

SCHOLARSHIPS	AMOUNT
Scholarship funds awarded by NMPA	2 428 190
Scholarship work NMPA	124 905
Scholarship funds TONO	16 504 000
Scholarship work TONO	309 899
EDVARD awards	350 000
Remaining scholarship funds for 2025 as of 31 December, NMPA*	-55 000
Remaining scholarship funds for 2025 as of 31 December, TONO**	322 767
TOTAL	19 984 761

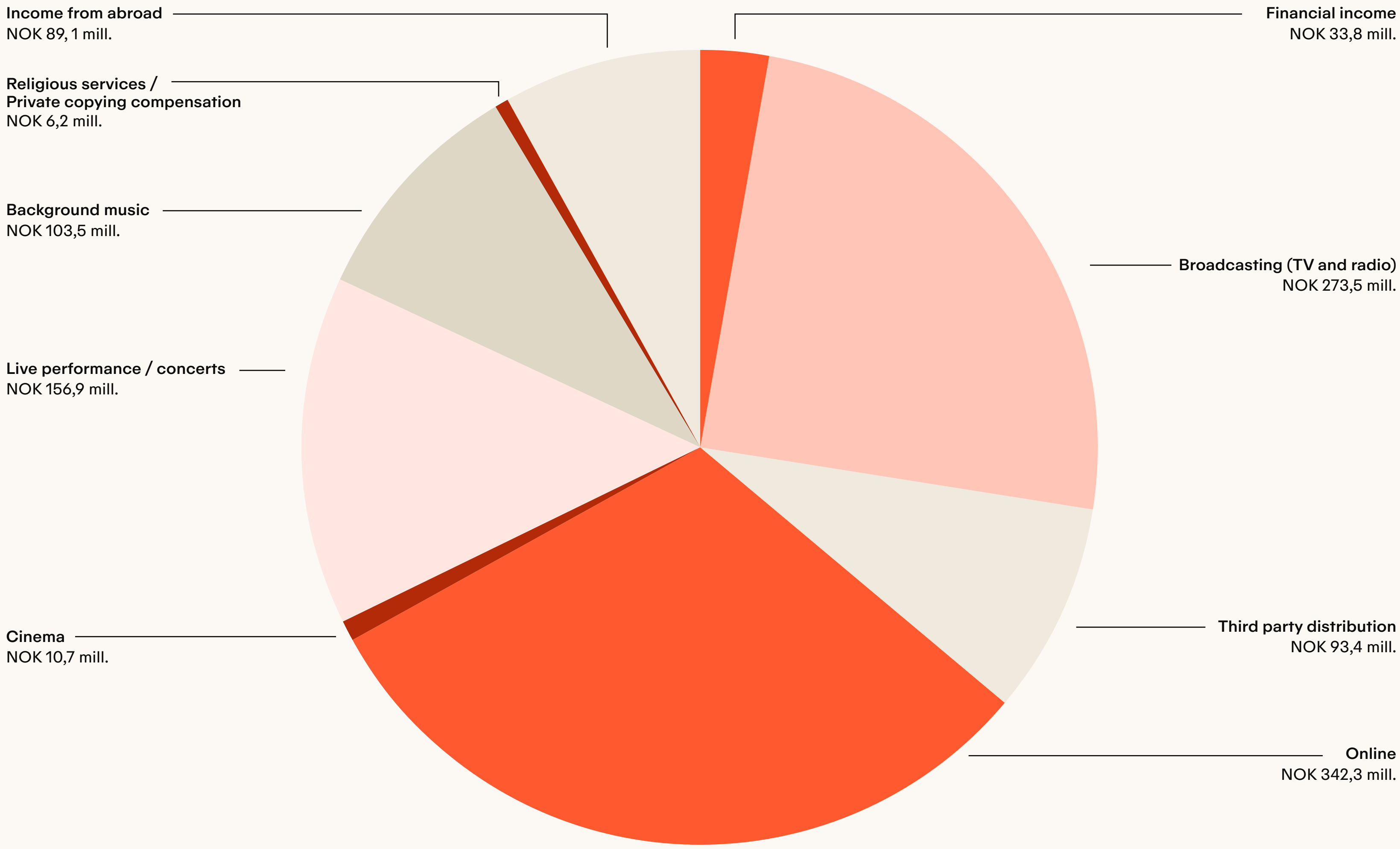
TOTAL CULTURAL FUNDS	59 954 283
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* Use of previous years' allocated scholarship funds

** The funds that were not distributed were transferred to the scholarship fund for 2026

OVERVIEW OF TONO'S INCOME*

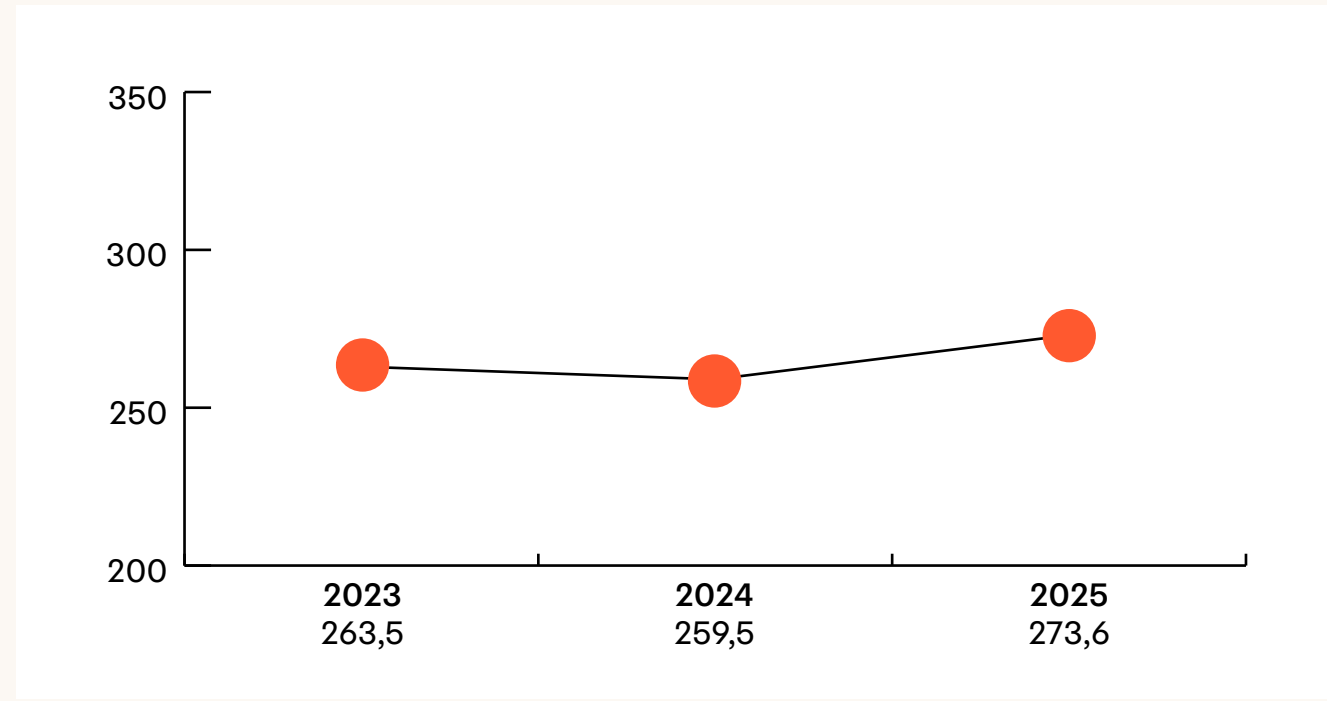
*See details in Note 2



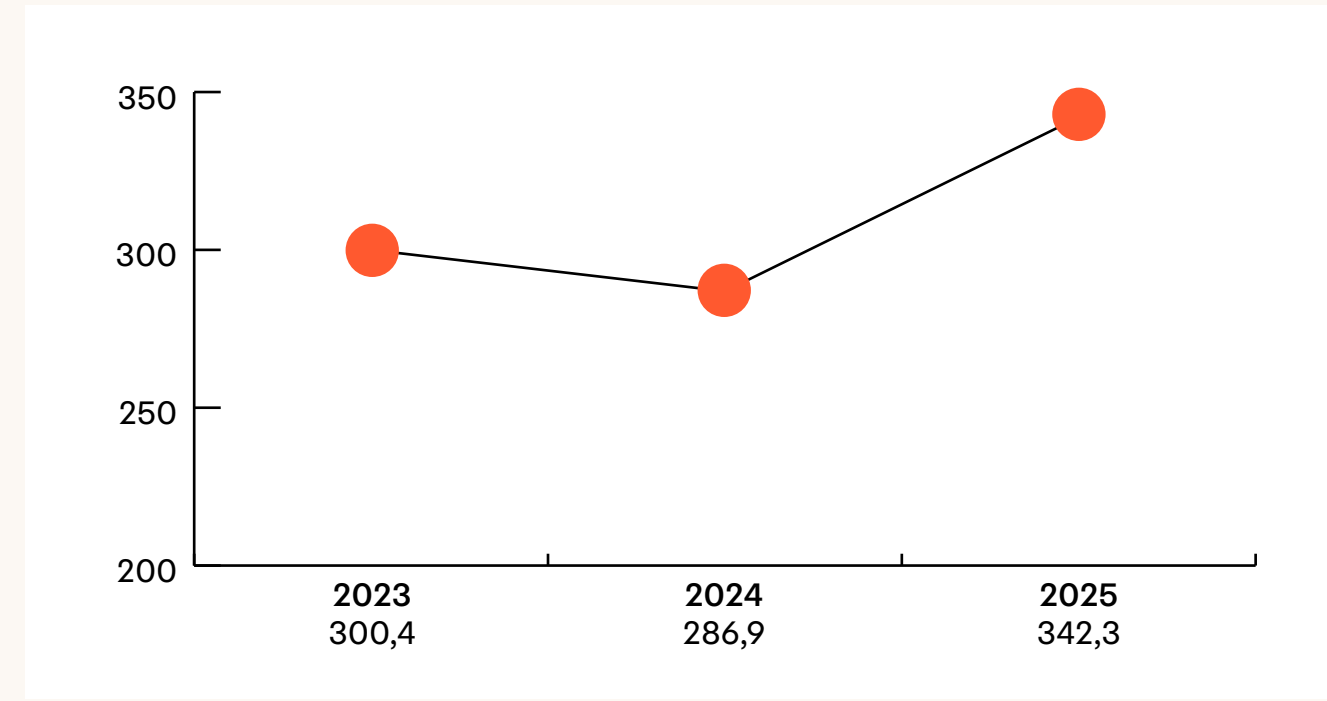
DEVELOPMENT, SOURCES OF INCOME

Numbers in mill NOK
(For details, see note 2)

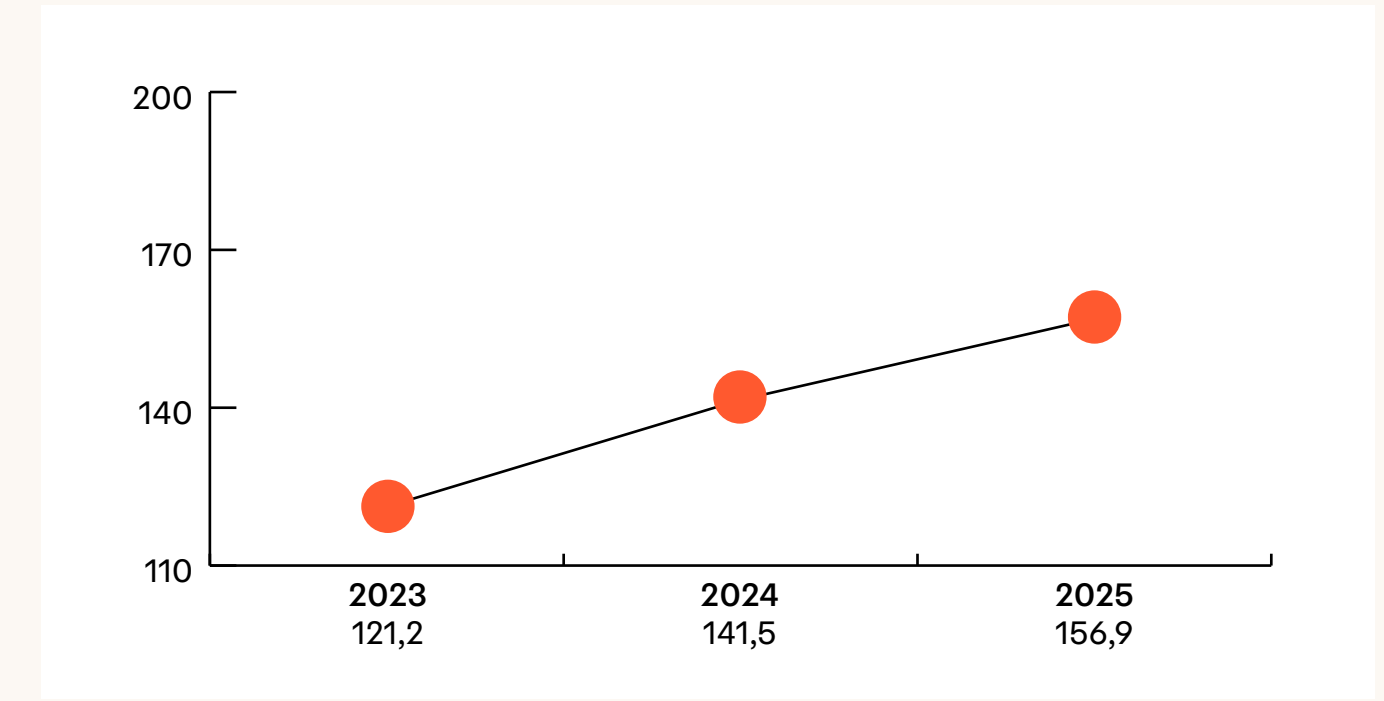
BROADCASTING



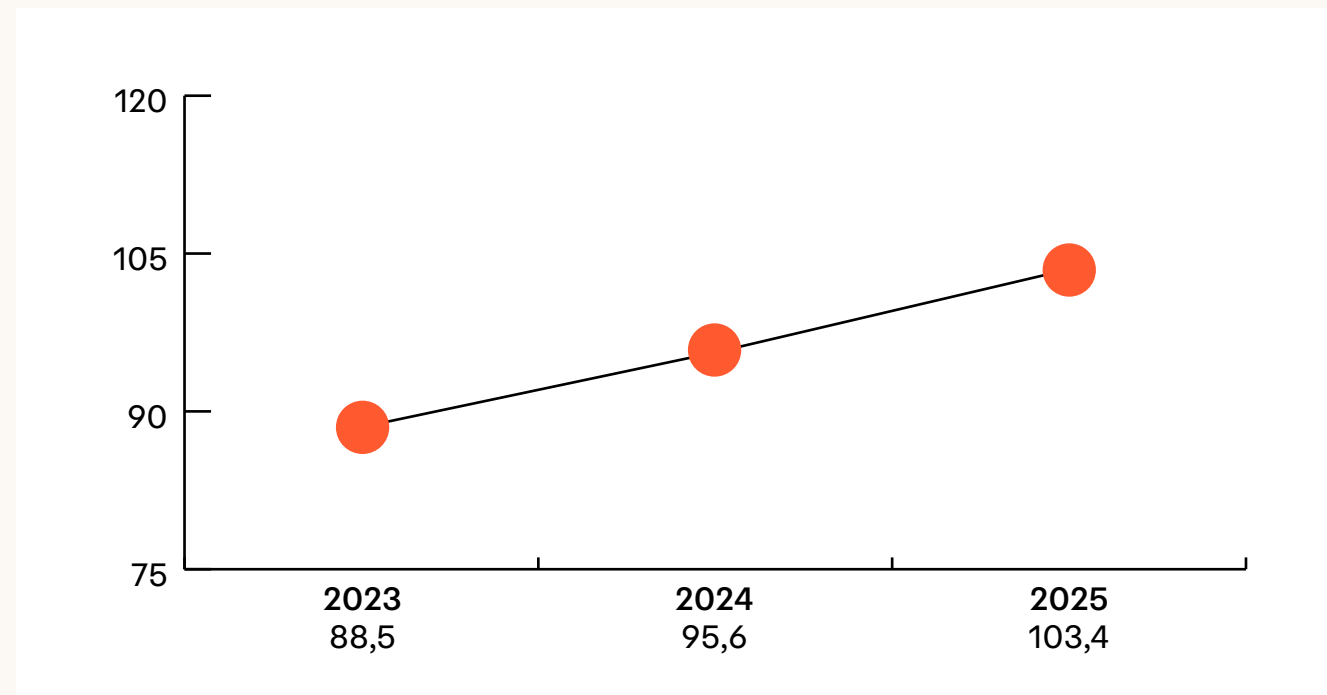
ONLINE



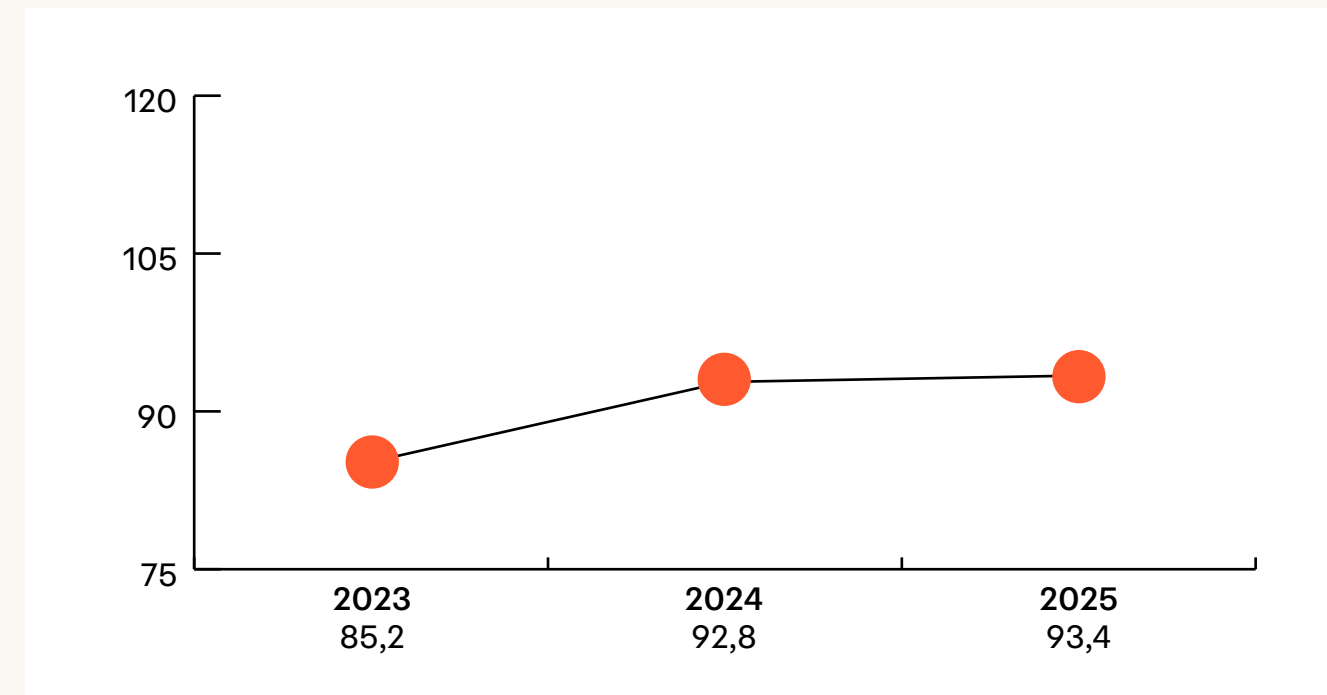
CONCERTS



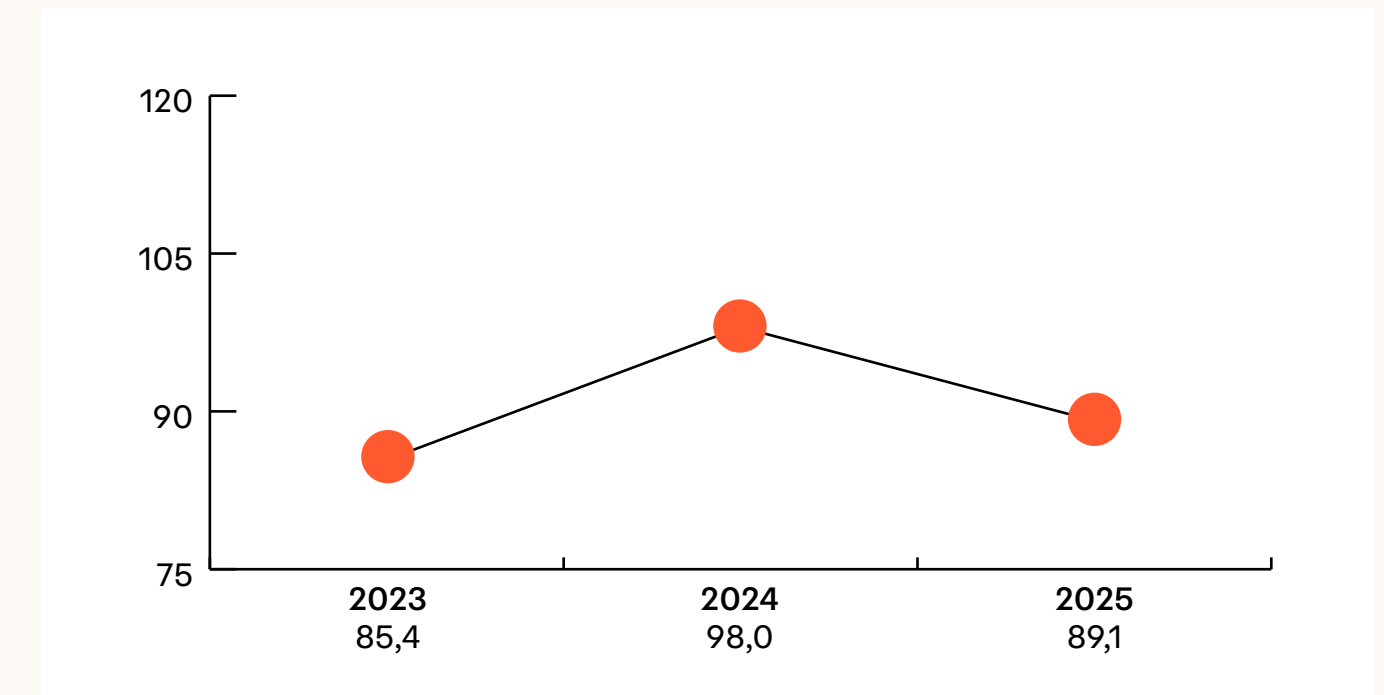
BACKGROUND MUSIC



THIRD PARTY DISTRIBUTION



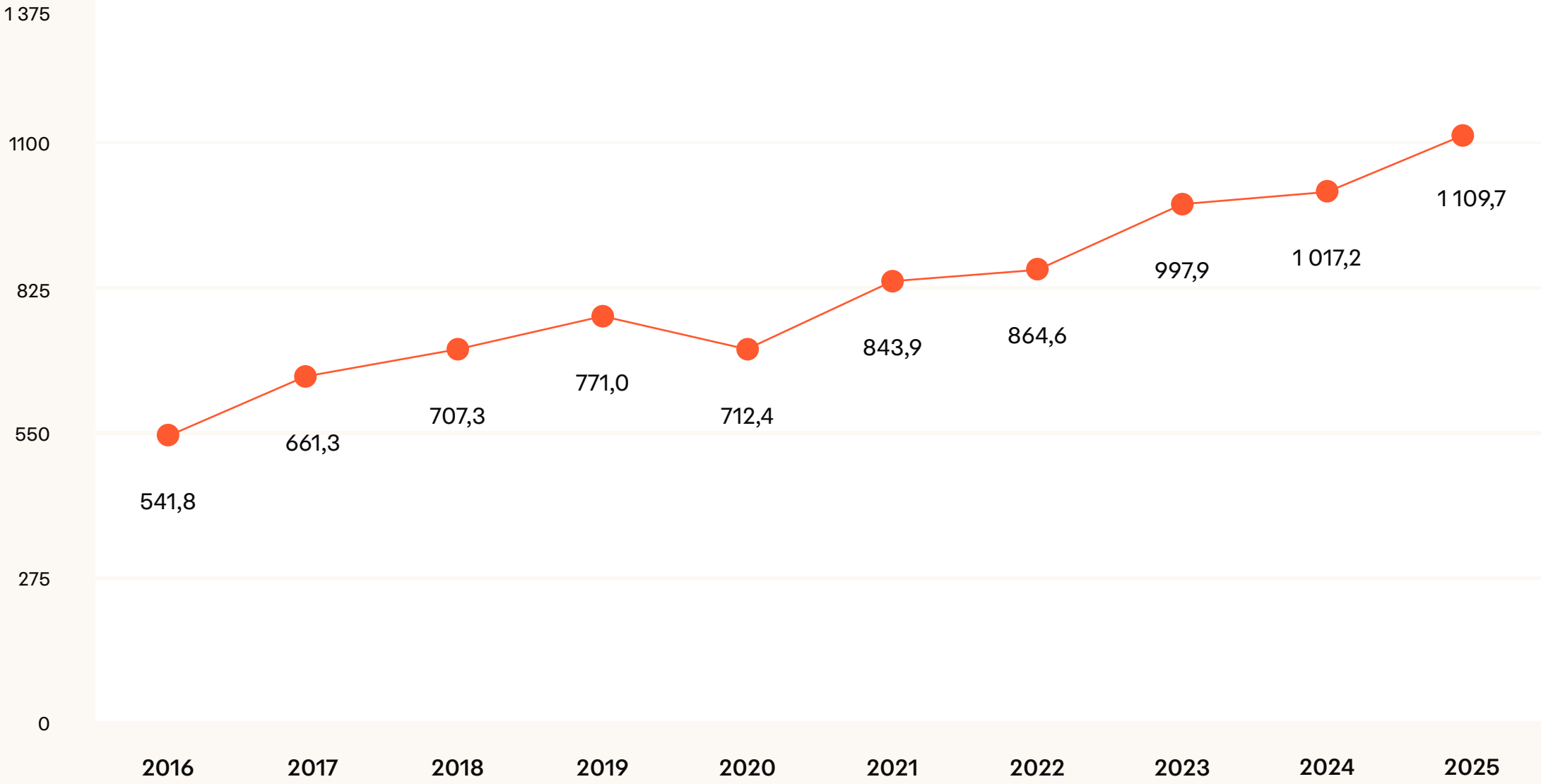
INCOME FROM SISTER SOCIETIES



INCOME DEVELOPMENT

2016 – 2026

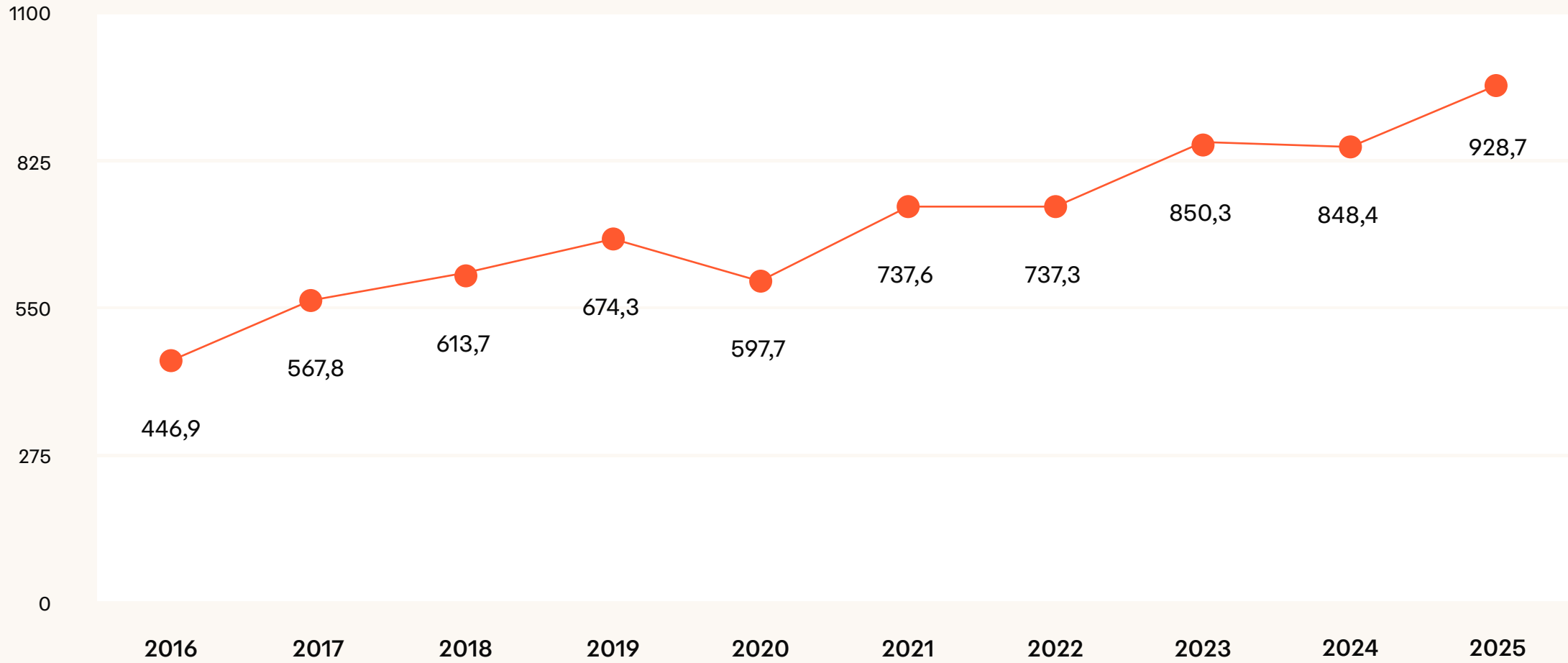
Development in gross income over the past 10 years.
Figures are presented in millions of NOK.



PROFIT DEVELOPMENT

2016 – 2026

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

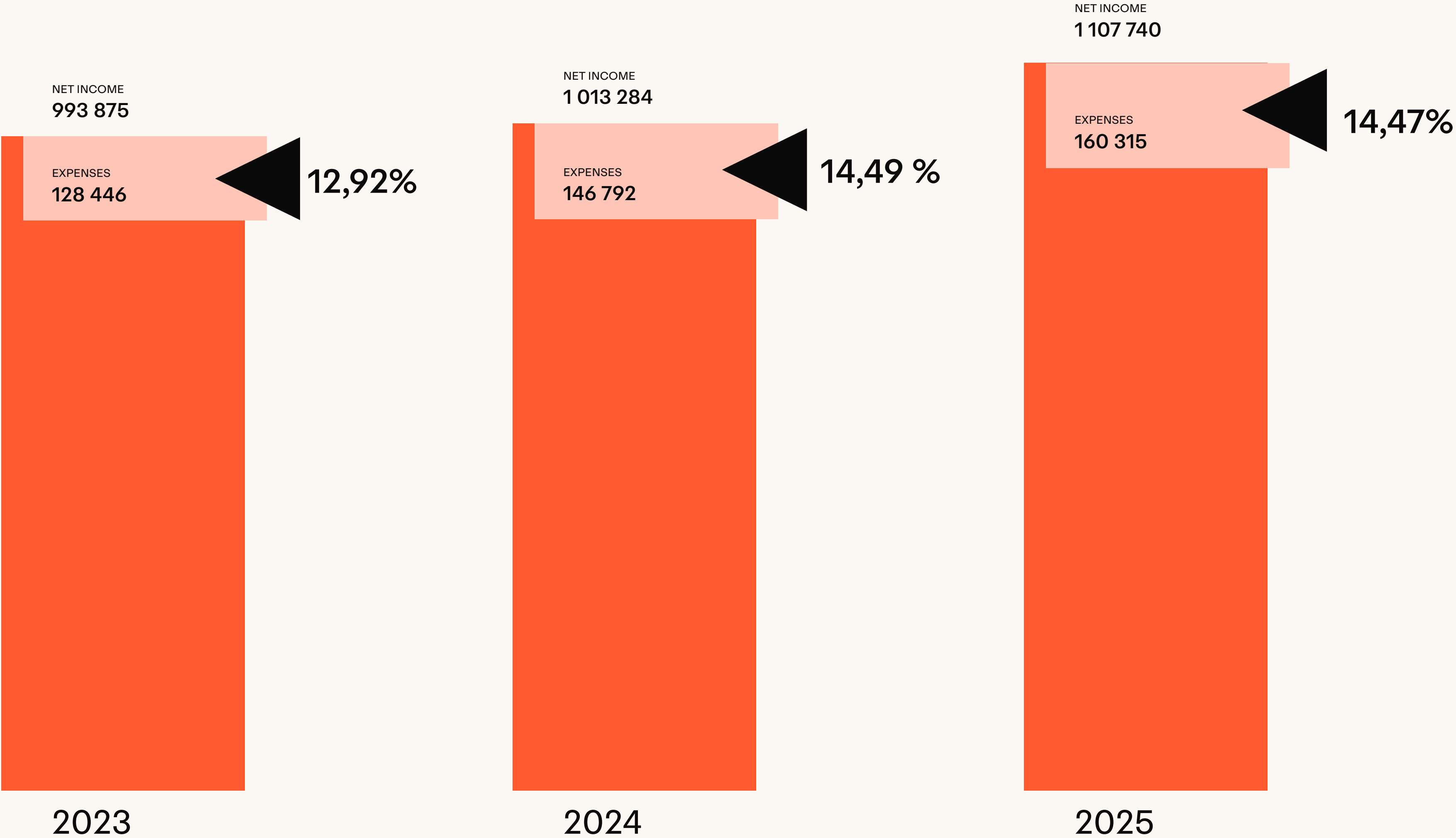


TREND IN REVENUES AND EXPENDITURES

2023 – 2025

Numbers in 1000 NOK

- TONO's net income (gross less losses on accounts receivable, any fixed costs and extraordinary pension costs, but before deduction of the 2% fee to the Norwegian Composers' Fund.)
- Expenditures / expenditures in per cent



RESULT

Numbers in 1000 NOK

INCOME STATEMENT	Notes	TONO		GROUP	
		2025	2024	2025	2024
Gross income		1 109 784	1 017 197	1 112 604	1 021 279
Broadcasting on radio and television	2	367 029	352 327	367 029	352 327
Streaming and download services	2	342 344	286 944	342 344	286 944
Public performance	2	271 207	247 177	271 207	247 177
Gross performance royalties		980 580	886 448	980 580	886 448
Norwegian Composers' Fund		-18 684	-17 695	-18 684	-17 695
Losses on trade receivables		-2 044	-4 344	-2 044	-4 344
Net performance royalties		959 853	864 408	959 853	864 408
Financial income	2	33 844	27 037	36 333	27 049
Other income	2	95 359	103 712	95 691	107 783
Net income		1 089 056	995 158	1 091 876	999 240
Personnel expenses	3	-86 918	-77 176	-88 000	-77 176
Operating expenses	4	-71 227	-67 346	-77 269	-76 047
Depreciation	4	-1 781	-1 933	-10 314	-4 112
Financial expenses		-389	-337	-2 851	-337
Expenses		-160 315	-146 792	-178 434	-157 672
Pre-tax profit		928 741	848 366	913 442	841 568
Tax	5	-	431	90	1 927
PROFIT FOR DISTRIBUTION	6	928 741	848 797	913 533	843 494

BALANCE

ASSETS

Numbers in 1000 NOK

ASSETS	Notes	TONO		GROUP	
		2025	2024	2025	2024
Intangible assets	4	28 628	14 866	28 628	14 866
Plant & equipment	4	4 999	3 736	9 069	3 911
Land, buildings	4	4 000	4 000	364 131	287 707
Total tangible fixed assets		37 627	22 602	401 827	306 485
Loans to group companies	7	153 150	61 337	-	-
Investments in subsidiaries	7	227 371	227 371	-	-
Other investments Polaris	7	185	185	185	185
Rental deposit		1 885	1 870	1 885	1 870
Total non-current financial assets		382 591	290 763	2 070	2 055
Non-current assets		420 218	313 366	403 897	308 539
Trade receivables		50 285	40 235	50 285	40 281
Other receivables	8	84 578	88 872	85 195	89 069
Total receivables		134 862	129 107	135 479	129 350
Fund investments	9	397 577	376 790	397 577	376 790
Cash at bank	9	157 524	208 803	228 353	217 470
Total deposits and investments		555 101	585 593	625 931	594 259
Current assets		689 963	714 699	761 410	723 609
ASSETS		1 110 181	1 028 065	1 165 307	1 032 149

BALANCE

EQUITY AND LIABILITIES

Numbers in 1000 NOK

EQUITY AND LIABILITIES	Notes	TONO		GROUP	
		2025	2024	2025	2024
Share capital	10	-2	-2	-2	-2
Retained earnings	10	-	-	20 511	5 303
Equity		-2	-2	20 509	5 301
Deferred tax	5	-	-	-	-90
Liabilities		-	-	-	-90
Misc. creditors	11	-103 950	-165 452	-179 113	-174 238
Tax payable/Employer's Nat. Ins. Cont.		-5 927	-8 262	-6 156	-8 377
Misc. provisions	12	-4 499	-12 074	-4 743	-12 470
Cultural funds	6	-17 318	-61 692	-17 318	-61 692
Allocations	6	-978 485	-780 583	-978 485	-780 583
Total current liabilities		-1 110 179	-1 028 063	-1 185 816	-1 037 359
Debt to group companies		-	-	-	-
Total long-term liabilities		-	-	-	-
Liabilities		-1 110 179	-1 028 063	-1 185 816	-1 037 449
EQUITY AND LIABILITIES		-1 110 181	-1 028 065	-1 165 307	-1 032 149

CASH FLOW STATEMENT

(INDIRECT METHOD)

Numbers in 1000 NOK

	Notes	TONO		GROUP	
		2025	2024	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES					
Pre-tax profit		928 741	848 366	917 743	843 063
Tax paid during the period		-	-393	-	-393
Net distributions		-730 839	-786 749	-730 839	-786 749
Ordinary depreciation		1 781	1 933	6 103	4 112
Change in trade receivables		-10 050	5 497	-10 004	5 451
Change in trade creditors etc.		-61 502	3 369	4 875	11 913
Difference in pension		2 072	-2 072	2 072	-2 072
Change in other accruals		-54 093	6 680	-54 489	595
NET CASH FLOW FROM OPERATING ACTIVITIES		76 111	76 631	135 462	75 921

	Notes	TONO		GROUP	
		2025	2024	2025	2024
CASH FLOW FROM INVESTING ACTIVITIES					
Payments for the purchase of tangible fixed assets		-15 025	-11 052	-103 875	-46 292
Receipts from the sale of non-current assets		235	-	235	-
Change in financing and investing activities		-20 788	-19 883	-20 938	-19 883
Payments on loans		-91 813	-44 054	-	-
Net cash flow from investing activities		-127 390	-74 989	-124 579	-66 175
Net change in cash at bank during the period		-51 279	1 642	10 884	9 746
Cash at bank at the beginning of the period		208 803	207 161	217 470	207 724
CASH AT BANK AT THE END OF THE PERIOD		157 524	208 803	228 353	217 470

NOTES

NOTE 1

– ACCOUNTING PRINCIPLES

The financial statements have been prepared in accordance with the Accounting Act and generally accepted accounting principles in Norway (NGAAP). The financial statements are presented in thousands of Norwegian kroner (TNOK) and are measured at acquisition cost, except for financial assets, which are measured at fair value in the balance sheet date.

TONO is a collective management organisation that does not operate for profit. The organisation's operations consist of collecting, managing and distributing royalties on behalf of the rights holders. In accordance with its statutes, collected royalties belong to the rights holders after deduction of documented expenses and provisions.

TONO prepares consolidated financial statements that include the parent company TONO and the wholly-owned subsidiary Kongens gate 12 AS. The consolidated financial statements are presented as a single set of accounts. Internal transactions, receivables and liabilities between the companies are eliminated in accordance with generally accepted accounting principles. The elimination items are not presented separately in the financial statements.

On 1 December 2023, TONO SA acquired Kongens gate 12 AS, the owner of an office block in the centre of Oslo. The company owns and operates real estate for rental, primarily to non-profit organisations and institutions associated with music or other cultural activities. The company's purpose is to promote cultural objectives through the operation, lending and rental of facilities such as music studios, meeting and office spaces, as well as to facilitate activities that strengthen the artistic and cultural community of its members. The company is located in the City of Oslo.

OVERALL ACCOUNTING MODEL

The financial statements are based on a fundamental distinction between:

1. FUNDS BELONGING TO RIGHTS HOLDERS

Collected royalties and the associated financial income belong to the rights holders. These funds are not included in TONO's income statement but are recognised in the balance sheet as a liability to rights holders until distribution and payment. In the balance sheet, these funds are presented as distribution funds and related provisions.

2. TONO'S ACTIVITIES

TONO's operations are financed through an administration fee (administrative deduction) deducted from the collected royalties. The administration fee is recognised as TONO's operating income and is intended to cover operating expenses. TONO's purpose is not to generate profit, and over time the result is expected to be approximately zero.

As a result of this model, TONO's income statement primarily reflects the level of operating expenses, while the volume of collected and distributed funds is presented in separate schedules and notes.

COLLECTED ROYALTIES

Royalties are recognised when they are earned and can be measured reliably. The basis for recognition varies depending on the type of licensing and may be based on reported use, concluded agreements, established rates or the best estimate when reporting is incomplete at the time of recognition.

Due to the nature of the business, timing differences may arise between actual use and the recognition of royalties, particularly when users report retrospectively. This may result in parts of the basis being estimated and subsequently adjusted.

Collected royalties belong to the rights holders and are recognised as a liability to rights holders once they are earned, regardless of the timing of invoicing or payment.

ALLOCATION AND PAYMENT

Collected funds are distributed in accordance with applicable distribution rules once a sufficient basis is available. Payments to rights holders reduce the liability recognised in the balance sheet.

WITHHELD FUNDS (PROVISIONS IN THE DISTRIBUTION BASE)

A portion of the collected royalties is temporarily withheld if the basis for correct distribution is not sufficiently clear on the distribution date. This includes:

- inadequate or delayed reporting of use
- unresolved rights issues or inadequate identification of rights holders
- corrections of previous distributions (complaints)

Withheld funds are included in liabilities to rights holders and are presented as allocations and related provisions (including allocations, cultural funds and other provisions). The funds are not considered TONO's assets and are distributed once there is a sufficient basis.

ADMINISTRATION FEES AND EXPENSES

TONO's operating income consists of administration fees that finance its operations. Expenses are recognised in the period in which they are incurred and include personnel expenses, IT systems and other expenses related to the collection, management and distribution of rights. The administration fee is intended to cover the costs of operations over time.

FINANCIAL INCOME AND FINANCIAL ASSETS

Financial income earned on funds under management belongs to the rights holders and is included in the distribution base. Such income is not recognised in TONO's income statement.

Financial investments are classified as current assets or non-current assets based on their time horizon. Fund investments and other financial instruments are recognised at fair value on the balance sheet date. Changes in value are added to the funds for distribution to rights holders.

RECEIVABLES

Trade receivables and other receivables are recognised at nominal value less expected losses. Provisions for losses are made based on a specific assessment.

CASH AND CASH AT BANK

Cash and cash at bank include funds managed on behalf of rights holders. These funds are primarily earmarked for future distribution and payment.

TANGIBLE FIXED ASSETS AND INTANGIBLE ASSETS

Tangible fixed assets are recognised at acquisition cost and depreciated on a straight-line basis over their expected useful life. Expenditure on IT system development is capitalised when the criteria for recognition are met and depreciated over its expected useful economic life.

CURRENCY

Transactions in foreign currencies are translated at the exchange rate on the transaction date. Monetary items in foreign currency are translated at the exchange rate on the balance sheet date. Foreign exchange gains and losses are included in the financial result related to funds under management and are added to the distribution base for rights holders.

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% 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.

PENSIONS

The company has a defined contribution pension scheme. Pension expenses correspond to the premiums paid and are expensed as incurred.

ESTIMATES AND JUDGEMENT

The preparation of the financial statements requires the use of estimates and assumptions. This applies in particular to assessments related to income accrual, withheld amounts in the distribution base, losses on receivables and the valuation of financial assets.

EVENTS AFTER THE BALANCE SHEET DATE

Events after the balance sheet date that provide new information about conditions existing on the balance sheet date are recognised in the financial statements. Significant events after the balance sheet date are disclosed in the notes.

NOTE 2 – COLLECTED ROYALTIES

In 2025, Kongens gate 12 AS received NOK 5,040,399 in rental income. The property was not in full operation during the year.

Rights category (in NOK 1,000)	TONO		GROUP	
	2025	2024	2025	2024
Gross income	1 109 784	1 017 197	1 112 604	1 021 279
INCOME:				
Broadcasting on radio and television	367 029	352 327	367 029	352 327
Radio/TV	273 575	259 503	273 575	259 503
Third-party distribution	93 454	92 823	93 454	92 823
Streaming and download services	342 344	286 944	342 344	286 944
Internet	7 051	7 114	7 051	7 114
Polaris – Online	147 962	145 334	147 962	145 334
Video on Demand	187 330	134 496	187 330	134 496
Public performance *	271 207	247 177	271 207	247 177
Cinema	10 744	10 040	10 744	10 040
Live performance**	156 964	141 529	156 964	141 529
Background music	103 500	95 608	103 500	95 608
Other income	129 204	130 750	132 024	134 831
Other operating income	-	-	7 633	4 082
Income from abroad	89 140	98 069	89 140	98 069
Financial income	33 844	27 037	29 031	27 037
Ceremony compensation	2 766	2 670	2 766	2 670
Private copying compensation	3 453	2 973	3 453	2 973

Rights category (in NOK 1,000)	2025	2024
* Religious services, private copying, revues/theatre (2024)	16 534	15 738
Revue theatrical perf.	3 987	3 557
Ceremonies	1 023	972
Theatre	4 393	4 721
Amateur revues	912	844
Compensation – ceremonies	2 766	2 670
Private copying compensation	3 453	2 973

Rights category (in NOK 1,000)	2025	2024
** Live performance	156 964	141 529
Amateur revues	912	844
Revue theatrical performances	3 987	3 557
Ceremonies	1 023	972
Theatre	4 393	4 721
Concerts	146 649	131 435

	TONO	GROUP
	2025	2025
Financial income	33 844	29 031
Return on equities	160	160
Return on bond and fixed income funds	20 645	20 645
Bank interest	7 652	7 652
Interest on late payment of invoices	575	575
Interest income on loan to Kongens Gate 12 AS	4 813	-

NOTE 3 – PERSONNEL EXPENSES

	TONO		GROUP	
	2025	2024	2025	2024
Personnel expenses	86 918	77 176	88 000	77 176
Salary	65 881	57 248	66 744	57 248
Fees	2 815	2 752	2 815	2 752
Pension expenses incl. employer's Nat. Ins. Cont.	6 903	4 540	6 973	4 540
Employer's Nat. Ins. Cont.	10 778	9 658	10 910	9 658
Other benefits*	541	2 979	558	2 979
Other benefits (2024)	3 023	4 595	3 023	4 595
Administrative remuneration**	-	-1 616	-	-1 616
Personnel expenses (2024)	89 942	78 792	91 024	78 792

* Other benefits include administrative remuneration from 2025 see 'Note 6 - Operating expenses'

** Administrative remuneration recognised as an operating cost in 2024. Applies to reimbursement of personnel expenses.

REMUNERATION OF EXECUTIVE PERSONNEL

	TONO		GROUP	
	CEO	Board of Directors	CEO	Board of Directors
Salary/fees	2 394	2 068	2 394	2 068
Pension expenses	419	-	419	-
Other remuneration	23	-	23	-

In the event of termination by the employer, the CEO is entitled to a monthly salary for six months.

The CEO and the Board have no bonus schemes.

The average number of employees in TONO during the financial year was 81, equivalent to 80.62 full-time equivalents.

The subsidiary had one employee.

The company has lent a total of NOK 194,463 to its employees. These loans amount to a maximum of NOK 78,096 (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, Chair of the Board or other related parties.

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 from the defined benefit scheme. Seven 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 1,125,293 was expensed for 2025.

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.

PENSIONS	2025	2024
Defined contribution pensions	6 438	5 918
Unfunded pensions	154	154
Pension administration expenses	311	-870

AUDITOR

Audit fees expensed in 2025 amounted to NOK 465,000, while other assistance, advice and participation in meetings amounted to NOK 249,000 for TONO. Audit fees expensed for the Group in 2025 amounted to NOK 508,000, while other assistance, advice and participation in meetings amounted to NOK 266,500. The amounts include VAT.

NOTE 4 – OPERATING 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.

The lease with TONO runs from 1 February 2025 until 31 January 2035. For the year 2025, TONO has paid NOK 3,647,250 in rent. Shared costs were estimated at NOK 568,697 at the time the contract was signed. The contract is index-adjusted on 1 January each year.

	TONO		GROUP	
	2025	2024	2025	2024
Operating expenses	71 227	67 346	77 269	76 047
IT and development expenses	38 490	29 243	38 490	29 243
Legal, audit and consultancy expenses	15 928	16 538	15 928	16 538
Operating rent and other administrative expenses	5 849	8 630	11 891	17 331
Marketing and PR	8 450	9 659	8 450	9 659
Travel and meeting expenses	2 510	3 277	2 510	3 277
Administrative remuneration*	-	-1 616	-	-1 616
Operating expenses (2024)	71 227	65 730	77 269	74 431

* Administrative remuneration recognised as an operating cost in 2024. Applies to reimbursement of personnel

TONO	Fixtures and fittings (straight-line)	Fixtures and fittings (declining balance 20%)	Fixtures and fittings (declining balance 30%)	Intangible assets (declining balance 20%)	Building	Total
Acquisition cost 1 Jan. 2025	577	6 375	4 603	16 307	4 000	31 862
Year's additions	-	2 237	445	14 358	-	17 040
Year's disposals	-	-235	-	-	-	-235
Acquisition cost 31 Dec. 2025	577	8 378	5 048	30 665	4 000	48 667
Accumulated depreciation 1 Jan. 2025	-577	-3 707	-3 536	-1 441	-	-9 259
Ordinary depreciation for the year	-	-820	-364	-597	-	-1 781
Accumulated depreciation 31 Dec. 2025	-577	-4 528	-3 899	-2 038	-	-11 040
Book value 31 Dec. 2025	-	3 850	1 149	28 628	4 000	37 627

KONGENS GATE 12	Tenant – adaptations	Buildings	Land	Construction under progress	Technical installation	Inventory/ Office equipment	Total
Acquisition cost 1 Jan. 2025	3 235	33 522	3 300	35 255	11 153	1 195	87 660
Year's additions, 2025	-	21 953	-	48 292	13 623	4 982	88 851
Acquisition cost 31 Dec. 2025	3 235	55 475	3 300	83 547	24 776	6 178	176 511
Accumulated depreciation 1 Jan. 2025	-1 938	-8 392	-	-	-2 947	-1 020	-14 297
Year's depreciation, 2025	-428	-1 205	-	-	-1 601	-1 088	-4 323
Accumulated depreciation 31 Dec. 2025	-2 366	-9 597	-	-	-4 548	-2 108	-18 620
Book value at 31 Dec. 2025	868	45 878	3 300	83 547	20 228	4 070	157 891
Depreciation method	Straight-line	Straight-line	None	None	Straight-line	Straight-line	
Depreciation period	Contract	50 years	0	0	15 years	2-5 years	

GROUP	TONO	KG12	Excess value (buildings)	Group
Acquisition cost 1 Jan. 2025	31 862	87 660	210 520	330 042
Year's additions	17 040	88 851	-	105 891
Year's disposals	-235	-	-	-235
Acquisition cost 31 Dec. 2025	48 667	176 511	210 520	435 697
Accumulated depreciation 1 Jan. 2025	-9 259	-14 297	-	-23 556
Ordinary depreciation for the year	-1 781	-4 323	-4 210	-10 314
Accumulated depreciation 31 Dec. 2025	-11 040	-18 620	-4 210	-33 870
Book value 31 Dec. 2025	37 627	157 891	206 309	401 827

NOTE 5 – SKATT

	TONO		GROUP	
	2025	2024	2025	2024
Tax (in NOK 1,000)				
THE YEAR'S TAX EXPENSE BREAKS DOWN AS FOLLOWS:				
Tax payable last year	-	393	-	393
Tax payable on the year's profit/loss, 22%	-	-	-	-
Change in deferred tax	-	-824	-90	-2 319
Total tax expense for the year	-	-431	-90	-1 927
CALCULATION OF THE YEAR'S TAX BASE:				
Pre-tax profit	928 741	848 366	913 443	841 568
Transferred to allocations	-928 741	-848 797	-928 741	-848 797
Permanent differences	-820	-324	-820	-324
Change in pension liabilities recognised directly against equity	-	-9 652	-	-9 652
Change in temporary differences	-477	9 177	-371	10 017
Basis for tax payable	-1 297	-1 230	-16 490	-7 188
DIFFERENCES THAT ARE OFFSET:				
Receivables	-2 338	-2 461	-2 338	-2 461
Operating assets	-166	-520	6 096	5 849
Market-based securities	3 259	2 597	3 259	2 597
Acc. tax loss	-2 527	-1 230	-19 467	-7 188
Total	-1 772	-1 614	-12 450	-1 204
Total differences not included in the calculation of tax assets	1 772	1 614	12 450	1 614
Total basis for calculation of deferred tax	-	-	-	411
Recognised deferred tax 22%				90

NOTE 6 – ALLOCATIONS AND CULTURAL FUNDS

From 2025 onwards, amounts will be distributed before deducting cultural contributions. This means that the calculated 'Cultural funds****' per rights category in the table below gradually increases the provisions for 'Added via TONO distributions 2025'.

(in NOK 1,000)	01.01.2025	Movement	Remaining	Allocation	31.12.2025
Allocations	780 583	-730 839	49 744	928 741	978 485
Reserved shares	22 129	-8 156	13 973	-	13 973
Non Society	5 716	6 633	12 349	-	12 349
Unregistered works	7 660	4 384	12 044	-	12 044
Non-allocable funds	6 175	16 000	22 175	-	22 175
Polaris/NMP broadcast	-	4	4	-	4
Background – TV	-	3 272	3 272	5 459	8 731
Background – Radio/Streaming	-	33 412	33 412	54 137	87 549
Background – Mixed	-	2 083	2 083	2 062	4 145
Internet – AV production	-	0	0	249	249
Financial income	-	9 322	9 322	30 690	40 012
Museums/exhibitions	-	0	0	408	408
NRK	63 607	-98 265	-34 659	94 963	60 305
TV2	21 900	-40 166	-18 266	43 056	24 790
TV Norge	2 186	-4 203	-2 017	4 293	2 276
P4	15 221	-15 551	-330	15 766	15 436
Bauer Media	6 819	-7 245	-427	7 140	6 713
Local radio/TV	10 098	-4 816	5 282	5 594	10 876
Concerts	143 073	-139 338	3 735	99 828	103 563
VoD and Internet	141 444	-125 858	15 586	179 201	194 787
Cinema	4 769	-7 165	-2 396	7 687	5 292
Theatre	2 413	-4 632	-2 219	3 552	1 333
Revue	8 185	-3 004	5 180	4 254	9 434
Major concerts	1 163	-8 833	-7 670	10 456	2 786
Background music with reports	2 682	-27	2 654	8 044	10 699
Shop	3 263	810	4 073	5 286	9 359
Radio and TV	67 805	-19 402	48 402	32 749	81 151
Abroad	60 802	-87 927	-27 125	86 620	59 494
Norwaco (Commercial channel agreement)	41 032	-51 374	-10 341	62 070	51 728
Norwaco (Education)	14 642	-1 220	13 421	-	13 421
Norwaco (General/Culture agreement)	26 178	-17 253	8 926	15 779	24 704
Online Polaris (MPRT)	1 215	-147 963	-146 748	145 946	-802
Online NcB (from 2015)	2 414	-	2 414	-	2 414
Online NcB (from 2015–2018)	5 608	-	5 608	-	5 608
Online Polaris/NMP	81 451	-3 426	78 026	-	78 026
First performance	8 260	-8 260	-	-	-
Private copying compensation	2 676	-2 676	-	3 453	3 453

→ NOTES

RIGHTS CATEGORY	Area	Note	Income	Contribution to Fund*	Cost**	Cost %***	Allocations	Cultural funds****	Net allocations*****	Netto fordelings-sum*****
Broadcasting on radio and television	TV and radio	1	273 575	5 471	66 747	24,90 %	201 356	20 136	7,51 %	181 221
	Third-party distribution		93 454	1 869	12 398	13,54 %	79 187	7 919	8,65 %	71 268
Streaming and download services	Video services		194 382	3 888	11 044	5,80 %	179 450	9 684	5,08 %	169 766
	Music services	2	147 962	2 017	-	0,00 %	145 946	-	0,00 %	145 946
Public performance	Live performance		156 964	3 139	38 446	24,99 %	115 378	10 882	7,07 %	104 496
	Background music		103 500	2 070	27 372	26,99 %	74 058	7 406	7,30 %	66 652
	Cinema		10 744	215	2 841	26,99 %	7 687	769	7,30 %	6 919
Not covered by the rights categories	Income from abroad		89 140	-	315	0,35 %	88 825	-	0,00 %	88 825
	Financial income		33 844	-	1 692	5,00 %	32 152	3 215	9,50 %	28 937
	Compensation	3	6 219	55	-	0,00 %	6 164	-	0,00 %	6 164
	Adjustments	4	-2 044	-41	-541	26,99 %	-1 463	-146	7,30 %	-1 316
TOTAL			1 107 740	18 684	160 315	14,72 %	928 741	59 864	5,50 %	868 877

1. It is not possible to split the revenue between radio and TV because some agreements have a combined price for both areas. Revenue for the TV area includes the TV companies' online services.

2. For online licensing through the Network of Music Partners (NMP), the cost deduction and cultural funds are approximately 10%, and these are calculated on the distribution date. Going forward, only cultural funds will be calculated on the distribution date in TONO.

3. Compensation from the public sector via Norwaco (NOK 3.45 million) and the Ministry of Culture and Equality (NOK 2.77 million). Payment for private use of intellectual property managed by TONO and for use in religious ceremonies. The grant is made annually under the national budget.

4. Adjustments involve losses on trade receivables (NOK 2.04 million) and pertain to the various areas to varying degrees.

* In accordance with the Act relating to fees to the Norwegian Composers' Fund, TONO is required to deduct 2% of the revenues transferred to the fund.

** All of TONO's expenses are included as deductions and allocated across the various performance categories based on the approved distribution model.

*** The calculation of the average cost ratio for each area, after the deduction described in (*).

**** Calculated cultural funds once all 2025 income has been distributed.

***** The net allocation is the calculated distribution when all 2025 income has been distributed.

***** The net distribution sum is the calculated settlement amount, when all income from 2025 has been settled.

Cultural funds 31 Dec. 2025	-17 318
Balance at 1 Jan. 2025	-61 692
Reversal*	2 331
Transferred to scholarships, group associations and EDVARD	59 361
Added via NMP distributions 2025	-5 375
Added via TONO distributions 2025	-11 943

* The reversal is a reduction of cultural funds in acc. with the reciprocal agreement with PRS, due to the maximum deduction limit.

In this year's transparency report, TONO has allocated costs to categories of managed rights based on available cost information and applicable internal allocation principles. At the time of reporting, the organization has not fully classified all costs into direct and indirect costs at a detailed level. For costs that cannot be attributed directly, allocation keys based on the principle of equal treatment for areas without special deduction rules have been used.

TONO is working to further develop the classification and method description to increase transparency in this area in future reporting.

Note 7 – Non-current financial assets

Loans to group companies (in NOK 1,000)	2024	Movement	2025
Kongens gate 12 AS	61 337	91 813	153 150
Loans	59 806	87 000	146 806
Interest expense	1 531	4 813	6 344

Subsidiaries and other equity investments (in NOK 1,000)	Kongens gate 12 AS	Polaris Nordic AS
Acquisition date	01.12.2023	06.03.2014
Registered office	Oslo	Copenhagen
Share capital/book value	900	185
Shareholding	100 %	33 %
Share of votes	100 %	33 %
Pre-tax profit (31 Dec. 2025)	-11 088	(DKK) -50
Equity including share capital (31 Dec. 2025)	551	(DKK) 611

Note 8 – Other receivables

Other receivables (in NOK 1,000)	TONO		GROUP	
	2025	2024	2025	2024
Other receivables	84 578	88 872	85 195	89 069
Receivables from employees	307	312	307	312
Polaris (NMP/NcB)	85 099	88 509	85 099	88 509
Other short-term receivables	-828	50	-211	248

'Other short-term receivables' is an accrual item related to a credit note.

Note 9 – Bank and fund investments

Bank and fund investments (in NOK 1,000)	TONO			GROUP		
	2025	Movement	2024	2025	Movement	2024
Cash at bank and fund investments	555 101	-30 492	585 593	625 931	31 671	594 259
Cash at bank*	157 524	-51 279	208 803	228 353	10 884	217 470
Fund investments	397 577	20 788	376 790	397 577	20 788	376 790
Bond funds	71 500	3 948	67 552			
Liquidity funds	325 737	16 697	309 040			
Shares (Norwegian Air Shuttle ASA)**	340	143	198			

* Harmonifondet moved from TONO to Kongens gate 12 in 2025.

** 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 10 – Equity

Equity (in NOK 1,000)	TONO			GROUP		
	2025	Movement	2024	2025	Movement	2024
Equity	2	0	2	-20 509	-15 208	-5 301
Share capital (31 Dec. 1998)	2	0	2	2	0	2
Retained earnings	0	0	0	-20 511	-15 208	-5 303

Reconciliation of equity in the Group	
Equity in Group OB	-5 301
Profit for the year	-15 208
Calculated equity	-20 509
Equity in Group CB	20 509
Deviation	-

Note 11 – Misc. creditors

	TONO		GROUP	
	2025	2024	2025	2024
Misc. creditors (in NOK 1,000)				
Misc. creditors	103 950	165 452	179 113	174 238
Harmonifondet funds	-	64 520	66 981	64 520
Norwegian Society of Composers (NKF)	13 851	13 989	13 851	13 989
Norwegian Society of Composers and Lyricists (NOPA)	17 789	17 986	17 789	17 986
Norwegian Music Publishers' Association (NMPA)	7 915	7 994	7 915	7 994
Scholarship funds	20 110	19 985	20 110	19 985
Norwegian Composers' Fund	18 684	17 695	18 684	17 695
Trade payables	11 131	7 397	19 314	16 183
Norwegian rights holders	10 832	13 100	10 832	13 100
Extraordinary subsidies	-	242	-	242
Satellite distribution/sub-publishers	1 909	1 744	1 909	1 744
Sister societies	841	798	841	798
GRAMO	467	-	467	-
Fees	421	-	421	-
Outstanding balances, employees	-	1	-	1

Note 12 – Provisions

	TONO		GROUP	
	2025	2024	2025	2024
Misc. provisions (in NOK 1,000)				
Misc. provisions	4 499	12 074	4 743	12 470
Accrued holiday pay	6 356	5 448	6 600	5 843
Accrued expenses	-1 857	6 627	-1 857	6 627

'Accrued expenses' is an accrual item for future expenses.



NITSCHKE

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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 928 741 000. The group showing an income to distribution of NOK 913 533 000, and accounting information in the Transparency Report. The financial statements comprise the balance sheet as at December 31, 2025, 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. The transparency report is prepared in accordance with the Act on Collective Management of Copyright and Related Rights with associated regulations.

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, 2025 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, as well as additional requirements in accordance with the Act on Collective Management of Copyright and and Related Rights with associated regulations.
-

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 and the Transparency report

The management is responsible for the preparation of financial statements and the transparency report that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, as well as additional requirements in accordance with the Act on Collective Management of Copyright and Related Rights with associated regulations, 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.

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Auditor's Responsibilities for the Audit of the Financial Statements and the Transparency Report

Our objectives are to obtain reasonable assurance about whether the financial statements and the accounting information in the Transparency Report 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.

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, 14. April 2026
Nitschke AS

Rune Bergseng
State Authorised Public Accountant

