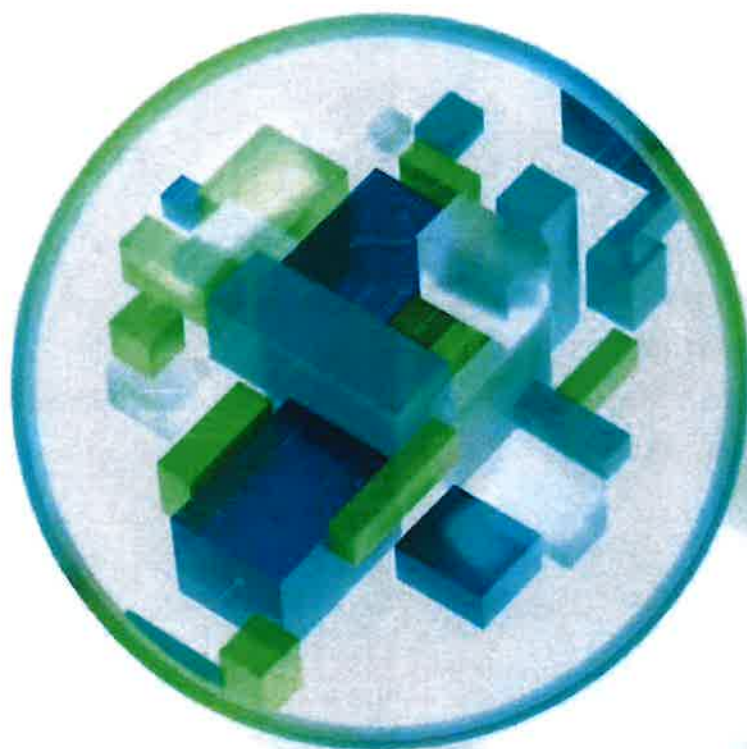


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Nordisk Copyright Bureau (ncb)

Lautrupsgade 9
2100 København Ø
CVR No. 22133314

Annual report 2025

The Annual General Meeting adopted the
annual report on 08.06.2026


Guðrún Björk Bjarnadóttir
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2025	8
Balance sheet at 31.12.2025	9
Statement of changes in equity for 2025	11
Cash flow statement for 2025	12
Notes	13
Accounting policies	16

Entity details

Entity

Nordisk Copyright Bureau (ncb)
Lautrupsgade 9
2100 København Ø

Business Registration No.: 22133314
Registered office: København
Financial year: 01.01.2025 - 31.12.2025

Board of Directors

Risto Salminen, Chair
Guðrún Björk Bjarnadóttir, vice-chairman
Lina Heyman
Karl Vestli
Gorm Arildsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors has today considered and approved the annual report of Nordisk Copyright Bureau (ncb) for the financial year 01.01.2025 - 31.12.2025.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations and cash flows for the financial year 01.01.2025 - 31.12.2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 10.04.2026

Board of Directors

Risto Salminen
Chair

Guðrún Björk Bjarnadóttir
vice-chairman

Lina Heyman

Karl Vestli

Gorm Arildsen

Independent auditor's report

To the members of Nordisk Copyright Bureau (ncb)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Nordisk Copyright Bureau (ncb) for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act and the Danish Act on Collective Management of Copyright section 23, subsection 5.

In our opinion, the financial statements give a true and fair view of the Society's financial position at 31.12.2025 and of the results of its operations and cash flows for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Financial Statements Act and the Danish Act on Collective Management of Copyright section 23, subsection 5.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 Society's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Report on other legal and regulatory requirements and other reporting responsibilities**Violation of accounting legislation, including the Danish Bookkeeping Act**

The entity has failed storing a back up for accounting records for a non-registered bookkeeping system with a third party which is contrary to the Danish Bookkeeping Act, for which Management may be held liable.

The system will be phased out in 2026, and full copy of the system will be stored with a third party.

Copenhagen, 10.04.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Henrik Hartmann Olesen

State Authorised Public Accountant
Identification No (MNE) mne34143

Irene Bendid Nørskov Jensen

State Authorised Public Accountant
Identification No (MNE) mne51525

Management commentary

Primary activities

NCB – Nordic Copyright Bureau – is a Nordic society that in collaboration with affiliated societies all over the world manages the recording and copying rights in music on CD, DVD, film, video, the internet etc. for composers, lyricists and music publishers. NCB's head office is in Copenhagen and NCB's territory of administration covers all Nordic countries.

NCB's member societies are Koda in Denmark, STEF in Iceland, STIM in Sweden, Teosto in Finland and TONO in Norway.

NCB's Board of Directors consists of five members. Koda, STEF, STIM, Teosto and TONO appoint one member each.

NCB's audit is undertaken by a state authorized public accountant. In addition, Koda, STIM, Teosto and TONO all appoint a rights holder representative to NCB's Audit Committee which convenes twice a year.

NCB holds 50% of the shares in NMP – Network of Music Partners A/S – that is a joint venture company owned by NCB and PRS for Music in the UK. NMP provide back-office services to the music copyright administration industry.

Development in activities and finances

The financial result of the Society is a profit of DKK 1,240k which is considered satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2025

	Notes	2025 DKK'000	2024 DKK '000
Revenue		17,046	13,625
Other operating income		414	577
Other external expenses		(18,574)	(17,009)
Gross profit/loss		(1,114)	(2,807)
Staff costs	1	(61)	(105)
Operating profit/loss		(1,175)	(2,912)
Income from investments in associates		176	582
Other financial income	2	3,042	5,642
Other financial expenses	3	(396)	(3,310)
Profit/loss before tax		1,647	2
Tax on profit/loss for the year	4	(407)	110
Profit/loss for the year		1,240	112
Proposed distribution of profit and loss:			
Retained earnings		1,240	112
Proposed distribution of profit and loss		1,240	112

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK'000	2024 DKK'000
Acquired licences		0	0
Intangible assets	5	0	0
Investments in associates		13,063	16,887
Financial assets	6	13,063	16,887
Fixed assets		13,063	16,887
Trade receivables		907	476
Receivables from associates		0	441
Deferred tax		0	110
Other receivables		3,876	257
Prepayments		0	150
Receivables		4,783	1,434
Cash		194,417	179,447
Current assets		199,200	180,881
Assets		212,263	197,768

Equity and liabilities

	Notes	2025 DKK'000	2024 DKK'000
Contributed capital		0	0
Retained earnings		76,710	75,470
Equity		76,710	75,470
Prepayments received from customers		6,647	4,755
Trade payables		3,084	2,563
Payables to associates		19	0
Income tax payable		297	0
Other payables		4,613	2,428
Undistributed royalties	7	120,893	112,552
Current liabilities other than provisions		135,553	122,298
Liabilities other than provisions		135,553	122,298
Equity and liabilities		212,263	197,768
Contingent liabilities	9		
Related parties with controlling interest	10		

Statement of changes in equity for 2025

	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	75,470	75,470
Profit/loss for the year	1,240	1,240
Equity end of year	76,710	76,710

Cash flow statement for 2025

	Notes	2025 DKK'000	2024 DKK'000
Operating profit/loss		(1,175)	(2,912)
Working capital changes	8	9,500	4,571
Cash flows from ordinary operating activities		8,325	1,659
Financial income received		3,042	5,643
Financial expenses paid		(397)	(3,310)
Taxes refunded/(paid)		0	(1,044)
Cash flows from operating activities		10,970	2,948
Dividends received		4,000	0
Cash flows from investing activities		4,000	0
Free cash flows generated from operations and investments before financing		14,970	2,948
Increase/decrease in cash and cash equivalents		14,970	2,948
Cash and cash equivalents beginning of year		179,447	176,499
Cash and cash equivalents end of year		194,417	179,447
Cash and cash equivalents at year-end are composed of:			
Cash		194,417	179,447
Cash and cash equivalents end of year		194,417	179,447

Notes

1 Staff costs

	2025 DKK'000	2024 DKK'000
Wages and salaries	61	105
	61	105
Average number of full-time employees	0	0

NCB has no employees or a registered management. However, the activities of licensing, collection, and distribution remain in the ownership of the Society, but they are performed by Koda which handles the Society's original activities.

2 Other financial income

	2025 DKK'000	2024 DKK'000
Other interest income	3,042	5,642
	3,042	5,642

3 Other financial expenses

	2025 DKK'000	2024 DKK'000
Other interest expenses	72	381
Exchange rate adjustments	324	2,929
	396	3,310

4 Tax on profit/loss for the year

	2025 DKK'000	2024 DKK'000
Current tax	297	0
Change in deferred tax	110	(110)
	407	(110)

5 Intangible assets

	Acquired licences DKK'000
Cost beginning of year	345
Cost end of year	345
Amortisation and impairment losses beginning of year	(345)
Amortisation and impairment losses end of year	(345)
Carrying amount end of year	0

6 Financial assets

	Investments in associates DKK'000
Cost beginning of year	31,207
Cost end of year	31,207
Impairment losses beginning of year	(14,320)
Share of profit/loss for the year	176
Dividend	(4,000)
Impairment losses end of year	(18,144)
Carrying amount end of year	13,063

7 Undistributed royalties

	2025 DKK'000	2024 DKK'000
Undistributed royalties (Bifrost), net	77,374	83,838
Undistributed royalties (Others), net	28,297	14,580
Undistributed royalties (Sister societies), net	15,222	14,135
	120,893	112,553

8 Changes in working capital

	2025 DKK'000	2024 DKK'000
Increase/decrease in receivables	(3,460)	2,531
Increase/decrease in trade payables etc.	12,960	2,040
	9,500	4,571

9 Contingent liabilities

The Society has entered into Service level agreements with NMP – Network of Music Partners A/S and Koda. The contracts contain notice of termination.

There are no other contingent liabilities.

10 Related parties with controlling interest

In accordance with the service level agreement between NMP A/S and NCB the Society has been invoiced an amount of DKK 7,998k. (2024 DKK 7,068k). The amount has been recognized in other external expenses.

Accounting policies

Basis for financial statements

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class A enterprises.

The accounting policies applied to these financial statements are consistent with those applied last year.

Presentation of income statement and balance sheet as well as description of items and notes has been restated to reflect NCB's special activity as a Society administering copyrights.

Income statement

Revenue

Commission income is calculated on the basis of royalties received and is booked as income in connection with distribution to rights holders.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities,

Other external expenses

Other external expenses include expenses relating to the Society's ordinary activities, including expenses to distribution of royalties to rights holders and related systems, sale, administration, bad debts etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for society staff.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income, including net capital or exchange gains on securities, payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including net capital or exchange losses on securities, payables and transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Intellectual property rights etc.

Intellectual property rights etc comprise acquired intellectual property rights which consist of Software licenses.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value and plus or minus unrealised pro rata intra-group profits and losses.

The Society's share of the enterprises' profit or losses after elimination of intra-group profits and losses.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

The accounting policies applied to material financial statement items of associates are:

Other investments comprising unlisted investments are measured at fair value.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts. Receivables mainly consists of receivables from producers.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise online collections on behalf of owner Societies and prepayments from standard producers.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Undistributed royalties

Undistributed royalties includes unallocable royalties and other undistributed royalties.

Undistributed royalties comprises unallocable royalties result from the receipt of royalties for which no recording documentation is received that permits individual distribution or for which it has not been possible to distribute to rights holders after 10 distribution periods (4-years).

A proportion of unallocable royalties older than 10 distribution periods is distributed to the rights holders and to non-Nordic sister Societies based on a specific distribution model.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as repayments of interest-bearing debt and purchase of treasury shares.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.

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Guðrún Björk Bjarnadóttir

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Gorm Arildsen

Bestyrelsesmedlem

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Henrik Hartmann Olesen

DELOITTE STATS-AUTORISERET REVISIONSPARTNERSELSKAB

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Irene Bendid Nørskov Jensen

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Karl Stener Vestli

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LINA HEYMAN

Bestyrelsesmedlem

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