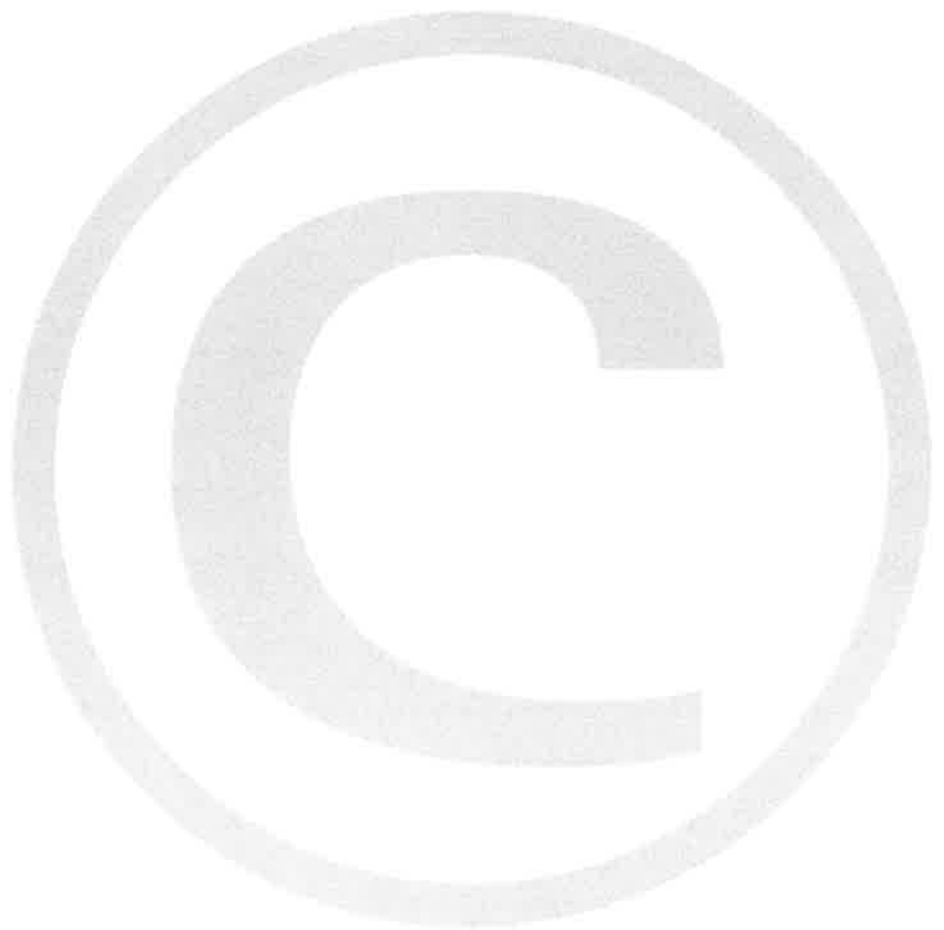


NCB 2025

Transparency report



Introduction and table of contents

NCB's annual transparency report gives an overview of NCB's activities and holds detailed information on the revenues received from NCB's customers and NCB's distribution of royalties to the rightsholders from all over the world represented by NCB. The final section of the report consists of NCB's financial statements for 2025.

The report contains all the information required by the Danish Act on Collective Rights Management (2016) and is based on the accounting information stated in NCB's audited financial statements for 2025.

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1 • The Management's review

NCB is seeing a stable income in the mechanical market in 2024. We see a large increase in foreign and CLA, but that is due to old GEMA amounts that have been withheld to avoid paying double tax. The tax issue was resolved in the fall of 2025, and the amounts were released and distributed in the December 2025 distribution. Vinyl is still growing in the Nordic territories, but it is a very modest growth, and it cannot cover the loss in CDs. In foreign income we still see significant amounts on the physical offline market for some territories, especially in the Asian region, but for many territories streaming is increasing rapidly and especially for the US market, where NCB has been working hard to ensure a very good set-up in the US, and we are able to collect and distribute a considerable amount of royalties from the MLC and from our other US partners. We are glad to see that the set-up is working really well.

The foreign area has become the largest income area for NCB by far. The main focus has been on the US market, but we are also looking into other markets both in connection with BIEM and by ourselves with a focus on South America, where we will be testing a new set-up. We will continue this work in 2026.

NCB expects to see an increase in expenses in the future and NCB has started a process to work on a new business strategy to keep NCB as a highly specialized and excellent CMO for the benefit of the rightsholders. The strategy will be developed in close collaboration with rightsholder's representatives and the Nordic performing societies.

2025 has been a satisfactory financial year for NCB despite the increasing expenses, due to the old GEMA amounts, the increasing foreign income and the stable mechanical offline market. NCB will continue to focus on the foreign area, optimizing our processes and licenses and work on a new business strategy to create value for our members and rightsholders through the best and most efficient administration of the mechanical rights.

2 • Financial information

2.1 Profit and loss account

	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	(61)	(105)
Operating profit/loss	(1,175)	(2,912)
Income from investments in associates	176	582
Other financial income	3,042	5,642
Other financial expenses	(396)	(3,310)
Profit/loss before tax	1,647	2
Tax on profit/loss for the year	(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

2.2 Balance sheet

Assets

	2025 DKK'000	2024 DKK'000
Acquired licences	0	0
Intangible assets	0	0
Investments in associates	13,063	16,887
Financial assets	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

2.2 Balance sheet (continued)

Equity and liabilities

	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	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

2.3 Statement of changes in equity

	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

2.4 Cash flow statement

	2025 DKK'000	2024 DKK'000
Operating profit/loss	(1,175)	(2,912)
Working capital changes	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

3 • Collected royalties

3.1 Total collections

Country	Phono Standard	CLA-Contracts	Work by Work	Online	Video Standard	Work by Work Video	Unallocated	Broadcasting	Foreign Total	Total
Denmark	1.125.879	7.999.392	967.667		250.195	74.907	6.138	91.826		10.516.004
Norway	615.831	3.307.766	605.169		11.105	3.417.206	3.242.336	512.159		11.711.572
Sweden	1.293.354	5.161.146	1.073.612		47.413	4.235.192	3.195.800			15.006.517
Finland	98.737	9.525.798	960.321		35.659	3.158.165				13.778.680
Iceland	158.967		79.960							238.927
Foreign								69.105.836		69.105.836
Total	3.292.768	25.994.102	3.686.729	0	344.372	10.885.470	6.444.274	603.985	69.105.836	120.357.536

All amounts in DKK

3.2 Profit and loss split on collection categories (description)

NCB's income consists of commission from distributed royalties, fees and interest from late reporting.

Commission rates are fixed based on the approved budget for the year. There are no other deductions from undistributed royalties in any category to cover administration costs etc.

Costs or income that can be directly connected to a specific collection category are placed in that specific category. Costs or income with no direct connection to a specific collection category, are split by collection percentage in the range of categories they represent. There have been no costs or income connected to other business areas than collection and management of royalties.

3.3 Profit / Loss per category

DKK '000	Audio Standard Contract	Central Licensing	Sister Societies	Audio Single Licenses	Online Services	AV Single Licenses	AV Standard Contract	Other & Broadcasting	Total
Collection % Total	2,74%	21,60%	57,42%	3,06%	0,00%	9,04%	0,29%	5,86%	100,00%
Royalties collected incl. Performing	3.293	25.994	69.106	3.687	0	10.885	344	7.048	120.358
Royalties distributed incl. performing Nett	2.659	21.135	45.429	2.760	313	9.189	339	17.387	99.211
Income:									
Commission	583	2.882	4.890	606	35	2.019	73	5.957	17.044
Other - Income	11	90	238	13	0	38	1	24	415
Total Income	595	2.972	5.128	619	35	2.056	74	5.981	17.459
Expenses:									
Staff	2	13	35	2	0	6	0	4	61
External expenses	52	411	1.094	58	0	172	5	112	1.905
Expenses owner societies	237	1.873	4.978	266	0	784	25	508	8.670
Expenses NMP	219	1.727	4.593	245	0	723	23	468	7.999
Total expenses	510	4.025	10.700	571	0	1.685	53	1.091	18.635
EBITDA (earnings before int. tax, dep & amort)	85	-1.053	-5.572	48	35	371	21	4.890	-1.176
Depreciations	0	0	0	0	0	0	0	0	0
Restructuring costs	0	0	0	0	0	0	0	0	0
EBIT (earnings before int. & tax)	85	-1.053	-5.572	48	35	371	21	4.890	-1.176
Net - Financial income	72	571	1.519	81	0	239	8	155	2.645
Profit from investments	5	38	101	5	0	16	1	10	176
EBT (earnings before tax)	162	-444	-3.952	134	35	626	29	5.055	1.645
Tax	-11	-88	-234	-12	0	-37	-1	-24	-407
Profit & Loss	151	-532	-4.186	122	35	589	28	5.031	1.238

3.4 Collected royalties from foreign societies

Society	Country	Film/Video	Karaoke	Not defined product	Online	Phono	Phono blank tape	Radio/TV	Video blanktape levy	Total
ACUM	IL				65.624	7.449		60.345		133.418
AEPI	GR									0
AGADU	UY									0
AKKA/LAA	LV	28.183		298.633	111.557	177.233				615.606
AMCOS	AU	196		29.072	2.451.999	299.349				2.780.616
ARTISJUS	HU				1.879	3.291	311	38.223		43.704
AUME	AT	215		802.615		261.162		499.815		1.563.807
CASH	HK			309	151.496					151.805
EAÜ	EE	9.911		986.089	13.750	909		122.606		1.133.265
GEMA	DE	1.513.573		421.920	10.024.404	18.215.630		5.850.831		36.026.358
HARRY FOX	US				212.028	101.215				313.243
HDS	HR			34.025				6.252		40.277
JASRAC	JP	39.201		74.356	1.311.578	334.998	385	39.406		1.799.924
KOMCA	KR				287.751	182.534		13.761		484.046
LATGA-A	LT				19.918	1.571				21.489
MCPS	GB	389.946		1.638.245	3.215.333	846.546		435.035		6.525.105
MCSC	CN		18.687	90.639	153.678					263.004
MESAM	TR					2.360				2.360
MLC	US				8.510.015					8.510.015
MUSICAUTOR	BG									0
ONDA	DZ									0
ORFIUM	US				2.210.801					2.210.801
OSA	CZ	109.826			831	6.805		80.897		198.359
SABAM	BE			178.086	71.798	97.947		180.607		528.438
SACM	MX			98	642.388	5.138				647.624
SADAIC	AR			7.027	90.201	1.533		919		99.680
SAYCO	CO				26.066					26.066
SAZAS	SI					859				859
SACEM	FR									0
SAMRO	ZA									0
SCD	CL			5		59.078				59.083
SGAE	ES	309		192	130	21.601	35.282	95.762		153.276
SIAE	IT									0
SODRAC	CA			323.529	424.120	135.229		26.650		909.528
SOKOJ	RS									0
SOZA	SK	18		1.816	5.354	4.151		53.057		64.396
SPA	PT	3.046			5.190	40.509	61.669	48.987		159.401
STEMRA	NL	329.853		365.300	435.438	1.280.294	50	43.344		2.454.279
SUISA	CH	430.398			97.633	43.086		424.202		995.319
TEOSTO	FI	7.570			1.022					8.592
RAO	RU									0
U.C.M.R.	RO	1.190		53.811	97	7.166				62.264
UBC	BR					95.776				95.776
ZAIS	PL	1			4.985	19.067				24.053
Total		2.863.436	18.687	5.305.767	30.547.064	22.252.486	97.697	8.020.699	0	69.105.836

All amounts in DKK

4 • Distribution of royalties

4.1 Method and distribution frequency

NCB distributes twice a year in June and December.

Royalties due to Nordic based authors, composers and music publishers are distributed via Koda, STEF, STIM, Teosto and TONO.

Royalties due to international rights holders are distributed via affiliated societies based on NCB's reciprocal and unilateral agreements.

NCB is member of the collective rights management organisation Copydan Arkiv, which collects monies for the use of copyright protected works by educational institutions. Any collections by Copydan AVU are forwarded to its members, who in turn distribute the money to the rightsholders. Both Koda and NCB are members of this Copydan organisations. Since the Copydan organisation represent both Koda and NCB, the Copydan organisation is able to collect monies for the use of musical works in general; i.e. both for the performing rights (Koda) and for the mechanical rights (NCB). In practice, the licensing of musical works done by Copydan AVU does not distinguish between these two types of exploitation. On this background, NCB and Koda have agreed that, to the extent NCB were allocated money from Copydan AVU, Koda will receive and distribute any such money.

4.2 Total distributions

Country	Phono Standard	CLA-Contracts	Work by Work	Online	AV Mechanisation	AV Synchronisation	Foreign	Lumpsum	Total
Denmark	445.471	2.203.120	642.592	62.828	145.217	931.025	8.614.797	2.988.568	16.033.619
Norway	447.432	167.786	478.822	7.121	36.878	1.396.663	7.026.390	3.026.278	12.587.370
Sweden	925.347	17.176.471	883.229	162.604	106.039	4.782.705	15.311.889	9.709.521	49.057.805
Finland	212.195	805.812	558.474	4.294	19.307	1.707.292	4.332.448	1.224.132	8.863.955
Iceland	115.684	11.735	27.598	30	776	1.607	1.096.383	119.894	1.373.707
Internal acc							9.040.171		9.040.171
Foreign soc.	512.673	770.140	169.071	76.518	31.107	369.346	7.308	318.281	2.254.444
Total	2.658.801	21.135.064	2.759.786	313.394	339.325	9.188.638	45.429.387	17.386.675	99.211.071

4.3 Distribution per category and commission rates

Royalties distributed per category:

Distributed amounts	Nett amount DKK	Commission DKK	Rate
AV Mechanisation	332.005	72.814	18%
AV Synchronisation	9.195.960	2.018.652	18%
CLA	21.135.064	2.882.056	12%
Foreign	45.429.387	4.889.591	12%
Lumpsum*	17.386.548	5.956.863	25%
Online	313.394	35.095	10%
Phono Single License	2.759.786	605.843	18%
Phono Standard License	2.658.801	583.474	18%
Radio/TV*	127	28	18%
Comm. Return		-	
Total	99.211.073	17.044.416	

*Lumpsum – Lumpsum describes the categories, which are not distributed line-by-line. These categories are instead distributed based on category, territory, previous distribution information for same or similar categories and collection period.

4.4 Distribution to foreign societies

Society	Country	Phono Standard	CLA-Contracts	Work by Work	Online	AV Mechanisation	AV Synchronisation	Foreign	Radio/TV	Lumpsum	Total
ACUM	IL	935	253	0	2	7	744			432	2.373
ABRAMUS	BR				588					77	664
ACDAM	CU	1	2.947		2					23	2.973
ADDAF	BR	82	13		7	0				75	177
AEPI	GR										-
AGADU	UY										-
AKKA-LAA	LV				13					127	140
AKM	AU										-
AMAR	BR	53			1	4				178	236
AMCOS	AU	11.170	2.584	421	41	819	2.445			1.132	18.614
AMRA	US	203	16.152	470	64	97	559			1.537	19.082
APA	PY										-
APRA	AU				33					2.134	2.167
ARMAUTHOR	AM				1.957					123	2.080
ARTISJUS	HU	349	173	413	1	11	29			578	1.553
ASCAP	US				4.770					24.368	29.138
AUME	AT	29.285	6.459	669	28	300	2.085	104		4.802	43.732
AUTODIAHIR	GR										-
BMI	US				4.539					23.541	28.080
BSDA	SN										-
BUMA	NL				689					1.690	2.379
CASH	HK	1		63	0	0	47			23	134

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CMRRA	CA										
COMPASS	SG										
COTT	TT										
EAÜ	EE				4					317	321
GEMA	DE	75.286	182.357	47.776	1.405	6.699	57.307	6.649		38.941	416.420
HARRY FOX	US										
HDS	HR	170	1.097	329	60	0	1.301			121	3.078
IMRO	IE				52					542	594
IPRS	IN										-
JACAP	JM										-
JASRAC	JP	2.201	964	1.773	27	4.277	1.647			1.713	12.601
KOMCA	KR	136	292	8	48	145	1.421			513	2.563
LATGA-A	LT										-
MCPS	GB	143.528	419.146	41.483	11.596	1.679	83.983	369	1	71.163	772.948
MCSC	CN										-
MESAM	TR	27	61		554		21			115	778
MSG	TR		0		179					386	565
MUSICAUTOR	BG	15	4		0		120			73	212
ONDA	DZ										-
OSA	CZ	882	1.464	1.059	4	55	55	1		1.186	4.706
PAM	ME										-
PRS	GB				1.701					28.195	29.896
RAO	RU	425	666	1.570	10	42	3.805			978	7.497
SABAM	BE	22.204	5.317	5.252	201	7.835	513	6		4.601	45.929
SACM	MX	347	130		975	2	629			133	2.217
SADAIC	AR	488	488	182	133	18	627			389	2.325
SAYCO	CO		11	6	378					30	426
SAZAS	SI	42	2.000	292	1.025	16	17			131	3.523
SACEM	FR	41.334	48.399	19.482	1.153	6.019	111.707	30		57.090	285.215
SACVEN	VE	7	0	176						35	218
SAMRO	ZA										-
SARRAL	ZA										-
SBACEM	BR		12		178		7			16	213
SCD	CL	410	2	495	15	1				800	1.723
SGAE	ES	2.096	7.005	4.225	62	312	4.980	33		6.289	25.001
SIAE	IT	2.898	23.308	13.716	278	1.572	23.422	30		10.468	75.692
SICAM	BR										-
SESAC	US	144.710	23.458	6.111	1.670	112	1.284			6.311	183.654
SOBODAYC	BO										-
SODRAC	CA	227	3.876	16.861	166	511	1.351			2.827	25.819
SOCAN	CA				37.127					3.049	40.176
SOCINPRO	BR										-
SOKOJ	RS	2	754		7	17	771	0		135	1.686
SOZA	SK										-
SPA	PT	8	3.218	1	1	0	42			212	3.481
STEMRA	NL	17.900	12.628	4.377	1.117	258	62.454	81		11.307	110.122
SUIJA	CH	2.972	3.289	1.011	105	34	5.004	0		4.430	16.845
UACRR	UA										-
UBC	BR	10.833	20		1.318					4.163	16.334
U.C.M.R.	RO	14	29		1.897	82	90	6		166	2.284
ZAMP	MK		500		311					87	898
ZAIS	PL	1.435	1.062	850	23	182	881			529	4.962
ZIMRA	ZW										-
Total		512.673	770.140	169.071	76.518	31.107	369.346	7.308	1	318.280	2.254.444

5 • Distributed, paid and for distribution 2025

5.1 Practice regarding distributed, paid and for distribution

During the collection and distribution process, all royalties undergo different statuses before the amount is distributed. At first the amount is shown as "Invoiced", when the invoice has been created and NCB is awaiting payment. Then the amount is categorised "Payment received", when the amount is received and awaits the next distribution run. The amount is now distributed within the time limits set out in the Danish Act on Collective Rights Management (based on the so-called CRM Directive). These amounts are categorized as "Ready for Distribution".

However, some royalties cannot be distributed due to various reasons, the main reason being missing documentation or disputes. All royalties are divided into different groups and given a code describing the reason why they are not distributed. This also includes the royalties awaiting the next distribution run and are categorized as "Distributed – not paid out". See the figures below.

The royalties which cannot be distributed are manually handled and undergo various processes too. One of the processes for seeking information regarding documentation is sending lists of works with missing documentation to NCB's member societies 16 times per year and uploading the lists to the website twice a year. The works are sent through the system with each distribution run to be matched and distributed.

If it is not possible to distribute received amounts within three years, the main rule is that the amount is distributed as a lump sum based on category, territory, previous distribution information for same or similar categories and collection period. However, there is one exception from this rule "Disputes". Works in dispute are kept in the system until the parties have reached a settlement.

5.2 Distributed, paid and for distribution by 31 December 2025

DKK	Before 2025	2025	Total
000			
Ready for distribution:			
Invoiced but not paid	495	1.136	1.631
Ready for distribution	3.285	2.904	6.189
Ready for distribution in Finance syst.	9.509	34.010	43.519
Total ready for distribution:	13.289	38.050	51.339
Distributed - not paid out:			
Missing work documentation	3.901	1.550	5.451
Shares on work	3.443	80	3.523
Other	1.909	1.391	3.300
Partly distributed rest share is missing	28.722	14.511	43.233
Total - Distributed - not paid out:	37.975	17.532	55.507
Dispute	12.186	1.861	14.047
	63.450	57.443	120.893

6 • Social and cultural deductions

NCB does not deduct social and cultural amounts on any mechanical rights.

Deductions made when processing royalties on behalf of other societies

When NCB processes royalties on behalf of its member societies (Koda, STEF, STIM, Teosto and TONO), such processing might entail a request from the relevant society to apply deductions for social and cultural purposes on the performing rights represented by these societies, as shown in the figure below. NCB only handles such performing rights when handling online rights on behalf of the member societies, and therefore NCB only deducts social and cultural amounts on the performing rights part of online rights. All such amounts are transferred to the member societies for further handling. Thus, NCB refers to Koda, STEF, STIM, Teosto and TONO and each of their Annual Transparency Reports for further information.

Amounts deducted on behalf of member societies:

Dist.currency	Amount - DKK
DKK	5.898
EUR	43
ISK	2
NOK	135
SEK	1.201
Total	7.280

Applicable rates when handling distributions on behalf of member societies:

	Denmark Koda	Finland TEOSTO	Iceland STEF	Norway Tono	Sweden Stim
Permanent Downloads					
% of performing		6,0	10,0	10,0	
On demand streaming (for free)					
% of performing		6,0			
On demand streaming (under subscription)					
% of performing	10,0	6,0	10,0	10,0	
Ringtones					
% of performing		6,0	10,0	10,0	
Cloud Locker Services					
% of performing		6,0			
Temporary Downloads					
% of performing	10,0	6,0	10,0	10,0	
Tehered Downloads (for free)					
% of performing		6,0			
Tehered Downloads (under subscription)					
% of performing		6,0			
Webcasting					
% of performing		6,0			
User generated content (e.g. Youtube)					
% of performing		6,0			

NKF – Norwegian Composers Foundation

In accordance with the Norwegian Act of April 9, 1965 no.1, regarding The Norwegian Composers foundation NCB also deducts 2% on all sales in Norway. However, this is not a deduction but an extra charge, since the 2 % are added to the invoice. NCB refers to the Norwegian Composers Foundation and the Norwegian Act of April 9, 1965 no.1 for further information.

Amounts collected for the Foundation:

Collections group	Amount - DKK
Phono Standard	10.922
Foreign	26.287
AV Synchronisation	71.710
AV Mechanisation	1.113
Online	
CLA-contracts	55.730
Phono Single	10.287
Fee's	1.289
Total	177.338

7 • Rejection of licensees

NCB does not reject licensees in general. The only reasons for NCB not granting a licence upon request are:

- if the licence requested does not fall under the scope of mechanical music rights
- if the music work is not copyright protected
- if the administration of the rights are not passed on to NCB
- lack of payment of royalties due.

8 • General information on NCB

8.1 Legal and governance structure

NCB - Nordisk 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.

Following the restructuring process in 2017 in order to secure NCB's business in the future, all of the administrative activities and key resources of NCB were outsourced to the administration of Koda. This way, NCB has chosen to underpin its core operation and commercial knowhow in a new organizational setup, which at the same time would maintain the existing legal structure of NCB as a collective rights management society.

The current members of NCB are all of the Nordic performing rights societies: 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 each appoint one member at the General Assembly.

NCB's audit is undertaken by a state authorised 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 and review the books.

8.2 Ownership of other entities

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

8.3 About NCB

Name & registered office

Nordisk Copyright Bureau
Lautrupsgade 9
DK-2100 Copenhagen Ø
Denmark

CVR/VAT number 22 13 33 14

(Central Business Registration number)

Contact information

Telephone: (+45) 33 36 87 00

Email: ncb@ncb.dk

Web: www.ncb.dk

Annual General Meeting

The Annual General Meeting will be held on 8 June 2026.

8.4 Executive bodies of NCB 2025

Board of Directors

Risto Salminen, CEO (Chairman)

Guðrun Björk Bjarnadóttir, General Manager (Vice-chairman)

Karl Vestli, Managing Director

Lina Heyman, Head of Legal

Gorm Arildsen, Managing Director

Appointed by Teosto

Appointed by STEF

Appointed by TONO

Appointed by STIM

Appointed by Koda

Audit Committee

Jacob Morild, Lyricist

Asbjørn Schaathun, Composer

Jari Muikko, Executive Director

Hans Gefors, Composer

Appointed by Koda

Appointed by TONO

Appointed by Teosto

Appointed by STIM

Auditor

Deloitte Statsautoriseret Revisionspartnerselskab

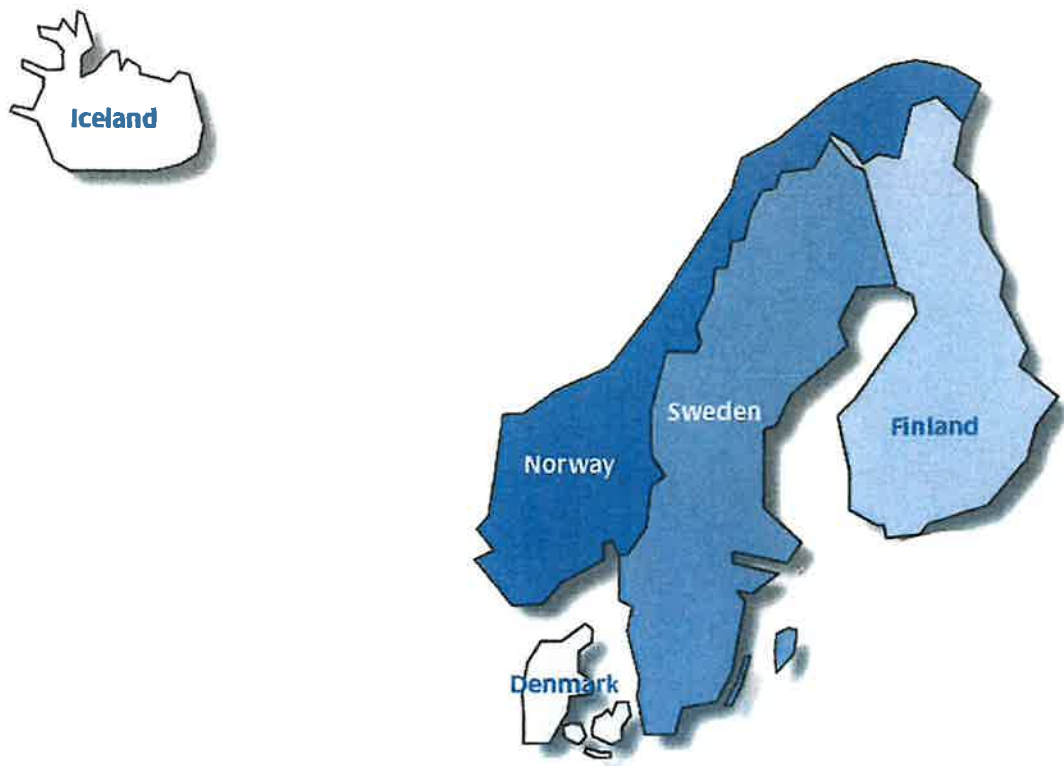
Executive Management

NCB has no executive management, since its activities are outsourced to Koda, thus NCB is represented by the Chairman and/or the board of directors.

8.5 Remuneration of the Board and management

There is no remuneration to the members of the NCB Board.

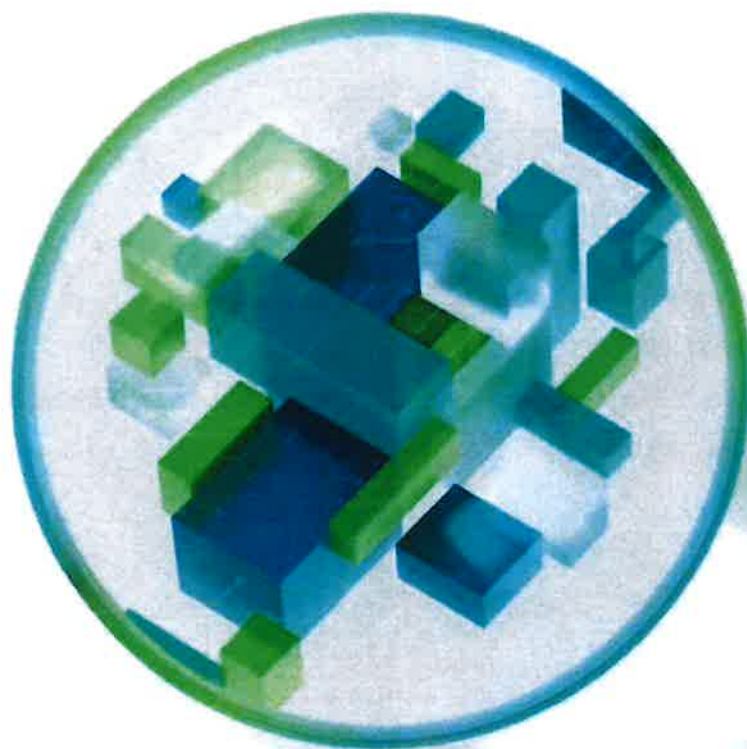
8.6 NCB's territory of administration



9 • Annual Report 2025

NCB's Annual Report 2025 is attached to this Annual Transparency Report on the following pages.

Deloitte.



Penneo dokumentnøgle: Q4M5F-OUXZi-3SJO0-6GZXT-6JFSW-82FSH

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

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Cash flow statement for 2025	12
Notes	13
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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

		2025	2024
	Notes	DKK'000	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

Bestyrelsesmedlem

Serienummer: gudrunbjork@stef.is

IP: 140.248.xxx.xxx

2026-04-23 09:01:57 UTC

Gorm Arildsen

Bestyrelsesmedlem

Serienummer: 15298637-98ca-48ad-a02b-182f4bedec7d

IP: 212.27.xxx.xxx

2026-04-23 09:03:53 UTC



Henrik Hartmann Olesen

DELOITTE STATS AUTORISERET REVISIONSPARTNERSELSKAB

CVR: 33963556

Revisor

Serienummer: 393ce47f-3a9a-4fe6-89c1-1cdcb542e336

IP: 163.116.xxx.xxx

2026-04-23 09:06:07 UTC



Risto Harri Olavi Salminen

Bestyrelsesformand

Serienummer:

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IP: 86.115.xxx.xxx

2026-04-23 10:24:32 UTC



Irene Bendid Nørskov Jensen

DELOITTE STATS AUTORISERET REVISIONSPARTNERSELSKAB

CVR: 33963556

Revisor

Serienummer: 29e62a59-df64-44ac-bcb7-94c087587933

IP: 163.116.xxx.xxx

2026-04-23 13:33:52 UTC



Karl Stener Vestli

Bestyrelsesmedlem

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2026-04-27 18:33:50 UTC



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LINA HEYMAN

Bestyrelsesmedlem

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IP: 217.213.xxx.xxx

2026-05-05 16:39:37 UTC



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