



TRANSPARENCY REPORT 2025

INTRODUCTION

The Transparency Report provides a detailed description of Gramex’s operations in a form required by legislation. This summary page contains extracts from the Report. We hope that with the summary it will be easier to understand the comprehensive content of the Transparency Report. If you have any questions, we would be happy to help.

Gramex Communications
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Gramex’s mission

Gramex is a non-profit public-benefit organisation whose purpose is to protect and promote the rights of performing artists and phonogram producers as provided for under copyright legislation. Gramex’s activities include the licensing of the use of sound recordings, the collection of remunerations provided for in the Copyright Act, the prudent investment of such funds, and the distribution of remunerations to rightsholders.

Board of Directors and administration

The Gramex Board of Directors consists of a Chair and eight other members. Four members of the Board are elected from among the producers of phonograms, and one of these members must represent independent, privately owned producers, commonly referred to as indie producers. Four members are elected from among performers, and one of these members must represent performers who are independent of the union structure. The Chair of the Board of Directors must have expertise in copyright matters and may not belong to either of the rights holder groups.

The Gramex Council decides on certain matters specified in the Association’s Rules. The Council consists of six members, three representing phonogram producers and three representing performing artists. The Managing Director is responsible for the management of Gramex’s operations and office.

Client authorisation

The rightsholders represented by Gramex authorise Gramex, through customer agreements, to administer the specified areas of use of sound recordings and music videos, the related rights of performers and phonogram producers, and the collection of remunerations. The content of the customer agreement has been approved by the General Meeting of the Association.

During 2025, the General Meeting updated the areas of use covered by the customer agreement. The amendments expanded the internet and network use category to include podcasts as well as out-of-commerce sound recordings and music videos used by cultural heritage institutions. These changes will enter into force at the beginning of 2026.

Licensing

Gramex grants licences for the use of sound recordings and music videos and collects remunerations for such use.

As of 31 December 2025, Gramex had 38,784 valid music licences held by 22,600 music user customers. Background music customers enter into music licensing agreements with GT Musiikkiluvat Oy. Media licensing customers obtain licences directly from Gramex.

Gramex receives licensing revenue from radio and television broadcasting, retransmission, background music use, internet and network use, audio and audiovisual recording use, private copying compensation, and the use of music videos.

Gramex’s licensing operations are based partly on legislation and partly on agreements with its customers. The Ministry of Education and Culture has authorised Gramex to collect and distribute remunerations to performing artists and phonogram producers for the uses of sound recordings referred to in Sections 47(1)(1) and 47(1)(2) of the Copyright Act. In addition, Gramex has been authorised to collect the remunerations payable under Section 47(3) of the Copyright Act for the use of audiovisual music recordings and to distribute such remunerations to the performers of musical works.

The authorisation was valid until the end of 2025, and Gramex has also been approved as the collective management organisation responsible for administering these remunerations for the period 2026–2030.

Distribution of remuneration

The funds paid to rightsholders during the financial year amounted to EUR 19.903 million. Remunerations were paid out four times.

Gramex distributes the remunerations it collects partly directly to rights holders and partly to foreign collective management organisations representing those rights holders. In March 2025, performance remunerations collected between October and December 2024 were distributed; in June 2025, performance remunerations collected between January and March 2025 were distributed; in October 2025, performance remunerations collected between April and June 2025 were distributed; and in December 2025, performance remunerations collected between July and September 2025 were distributed. As a result, a portion of the remunerations is distributed during the same year in which it is collected. The remaining remunerations are, for the most part, distributed within the following three years, which corresponds to the normal distribution and payment cycle.

If there are deficiencies in the information relating to the phonograms used or the remuneration recipients that prevent the distribution of remunerations, Gramex investigates and resolves such cases in accordance with the Act on Collective Management of Copyright, where necessary over a period of several years. If these investigations do not lead to the identification of the entitled rights holders, the General Meeting of the Association decides how such funds (non-distributed or time-barred remunerations) are to be used to promote music in accordance with the Rules of Gramex.

A 2.0% investment return is allocated to copyright revenue collected in 2025.

Operating costs

Gramex’s operating expenses amounted to EUR 4.454 million in 2025 (EUR 4.348 million in 2024). As of 31 December 2025, Gramex employed 22 people (20).

The administration fee deduction for 2025 corresponds to the administrative expenses incurred by Gramex and amounted to EUR 4.454 million (EUR 4.348 million).

Rights revenue 2025 (€)

Radio and television use	7,784,966
Retransmission	72,870
Background music	11,789,114
Internet and data network	4,713,441
Audio and video recordings	988,236
Private copying compensation	587,183
Music videos	85,412
Annual supplementary remuneration	149,262
Remuneration from abroad	1,338,458

TOTAL	27,508,942
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On June 3rd 2026, the Annual General Meeting of Gramex approves the Transparency Report.

This is an unofficial translation of the text of the original document written in Finnish. In case of conflicts between the different language versions, the Finnish version is correct and valid.

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1 BALANCE SHEET

(Annex to the Directive, point 1. a)

	31.12.2025 EUR	31.12.2024 EUR		31.12.2025 EUR	31.12.2024 EUR
ASSETS			EQUITY AND LIABILITIES		
Non-current Assets			Capital and Reserves		
Intangible Assets			Promotion activities reserves		
IT systems	466,720.71	452,012.01	Promotion activities reserves	721,169.53	566,378.48
Major improvements	2,608.24	0.00	Total promotion activities reserves	721,169.53	566,378.48
Intangible assets total	469,328.95	452,012.01	TOTAL CAPITAL AND RESERVES	721,169.53	566,378.48
Tangible assets					
Machinery and equipment	124,520.20	161,290.54	LIABILITIES		
Other tangible assets	0.00	0.00	Current liabilities		
Tangible assets total	124,520.20	161,290.54	Remuneration liability (invoiced. investment income)	13,077,190.74	12,814,299.27
Investments			Remuneration liability in payment process	21,430,182.93	20,074,309.66
Shares and similar rights of ownership	1,433,100.03	1,433,100.03	Accounts payable	238,316.65	295,877.60
Investment portfolios	25,527,367.35	23,618,632.28	Other liabilities	437,463.98	661,726.49
Reserves	0.00	0.00	Accrued expenses and liabilities	1,127,606.18	1,139,443.24
Total investments	26,960,467.38	25,051,732.31	Total current liabilities	36,310,760.48	34,985,656.26
TOTAL NON-CURRENT ASSETS	27,554,316.53	25,665,034.86	TOTAL LIABILITIES	36,310,760.48	34,985,656.26
			TOTAL EQUITY AND LIABILITIES	37,031,930.01	35,552,034.74
CURRENT ASSETS					
Non-current receivables					
Loan receivables	0.00	0.00			
Other receivables	79,126.00	79,126.00			
Total non-current receivables	79,126.00	79,126.00			
Current receivables					
Accounts receivable	1,429,802.02	2,427,483.59			
Prepayments and accrued income	1,255,115.31	1,083,269.74			
Total current receivables	2,684,917.33	3,510,753.33			
Financial securities					
Other securities	0.00	0.00			
Total financial securities	0.00	0.00			
Cash at bank and in hand					
Total cash at bank and in hand	6,713,570.15	6,297,120.55			
TOTAL CURRENT ASSETS	9,477,613.48	9,886,999.88			
TOTAL ASSETS	37,031,930.01	35,552,034.74			

2 PROFIT AND LOSS STATEMENT AND CASH FLOW STATEMENT

(Annex to the Directive, point 1. a)

	1 January - 31. December, 2025 EUR	1 January - 31. December, 2024 EUR
INCOME STATEMENT		
ORDINARY OPERATIONS		
Revenue		
Other revenue	676,616.20	253,246.82
Administration expenses deduction	4,454,769.46	4,348,630.89
Total revenue	5,131,385.66	4,601,877.71
Expenses		
Personnel expenses	-2,107,231.51	-2,010,098.26
Depreciation	-225,550.81	-209,218.58
Other expenses	-2,798,603.34	-2,382,560.87
Total expenses	-5,131,385.66	-4,601,877.71
Promotion activities		
Revenue		
Expired claim liabilities	3,922,073.19	3,663,812.06
National contribution to music promotion activities	182,171.28	0.00
Other expenses	12,388.42	
Total revenues	4,116,632.89	3,663,812.06
Expenses		
Other expenses related to promotion activities	-3,990,423.07	-3,522,343.96
Transfer from investments and financing activities	28,581.23	11,641.97
Total expenses	-3,961,841.84	-3,510,701.99
Total expenses for promotion activities	154,791.05	153,110.07
Covered by promotion activities reserve	-154,791.05	-153,110.07
	0.00	0.00
Investment and financing activities		
Revenue		
Interest revenue	1,279,731.28	166,973.82
Dividend revenue	6,238.92	6,369.82
Capital gains	704,224.72	796,672.97
Reversals of reductions in value	269,094.61	441,529.08
Other revenue	86,493.73	13,271.14
Total revenue	2,345,783.26	1,424,816.83
Expenses		
Loss on disposal	-116,253.32	-157,326.82
Reduction in value	-173,030.89	-193,235.14
Other expenses	-77,536.43	-51,740.49
Total expenses	-366,820.64	-402,302.45
Investment and financing activities total	1,978,962.62	1,022,514.38
Surplus/deficit	1,978,962.62	1,022,514.38
Transfer to remuneration payments	-1,188,374.17	-655,904.72
Transfer to later conclusion	-762,208.61	-354,967.69
Transfer to the promotion activities reserve	-28,379.84	-11,641.97
Transfers total	-1,978,962.62	-1,022,514.38
SURPLUS (DEFICIT) FOR THE FINANCIAL PERIOD	0.00	0.00

3 ANNUAL REPORT

(Annex to the Directive, point 1. b)

The year 2025 was a year of organisational change. Six new Gramex employees joined the organisation during the year. New roles related to data and systems were introduced, and communications resources were strengthened. Toward the end of the year, the organisation faced both challenges and new opportunities as both IT specialists changed, leaving this critical area under-resourced for the remainder of the year. The accelerating pace of global development and rising expectations create challenges both in keeping investment costs under control and in developing personnel competencies. Remuneration collection decreased from the previous record year, while operating expenses do not scale down at a corresponding rate.

Remunerations collected between January and September 2025 were distributed during the same year. A total of EUR 19.9 million (EUR 20.4 million) in remunerations was distributed, of which EUR 9.4 million was paid to artist clients, i.e. music performers, and EUR 10.4 million to producer clients. Gramex's remuneration collection amounted to EUR 27.508 million (EUR 29.066 million).

At the end of the financial year, Gramex had 69,158 rightsholder customers. Gramex had more than 22,600 music user customers who used music at approximately 28,265 venues under 38,784 different licences. Media customers are served primarily directly by Gramex, while background music customers are served mainly through GT Musiikkiluvat Oy.

No significant risks affecting operations are anticipated in the coming year. During the coming year, Gramex will continue to develop its systems, enhance data management and further strengthen personnel compe-

tencies. Increasing remuneration collection remains highly challenging. The cost level is expected to remain unchanged and may even increase due to rising costs if we are to maintain our development capabilities and the current scope of operations.

No immediate risks arising from legislation are known. Over the longer term, risks may be associated with technological developments, changes in legislation and shifts in consumption habits.

3.1. LICENSING AND POSSIBLE REFUSAL TO LICENSE

(Annex to the Directive, point 1. c)

Gramex grants licences for the use of sound recordings and music videos and collects remunerations for such use. As of 31 December 2025, Gramex had 38,784 valid music licences held by 22,600 music user customers. Background music customers enter into music licensing agreements with GT Musiikkiluvat Oy. Media licensing customers obtain licences directly from Gramex.

Gramex receives licensing revenue from radio and television broadcasting, retransmission, background music use, internet and data network use, audio and audiovisual recording use, private copying compensation, and the use of music videos.

Gramex operates within the framework of the Finnish Copyright Act and the mandate granted to it by its rightsholder customers under contractual agreements. During the financial year, Gramex did not refuse to grant any licences for uses covered by its mandate.

3.2. GRAMEX'S LEGAL AND GOVERNANCE STRUCTURE

(Annex to the Directive, point 1. d)

Gramex is a non-profit public-benefit organisation whose purpose is to protect and promote the rights of performing artists and phonogram producers as provided for under copyright legislation. Gramex's activities include the licensing of the use of sound recordings, the collection of remunerations provided for in the Copyright Act, the prudent investment of such funds, and the distribution of remunerations to rightsholders.

The Gramex Board of Directors consists of a Chair and eight other members. Four members of the Board are elected from among the producers of phonograms, and one of these members must represent independent, privately owned producers, commonly referred to as indie producers. Four members are elected from among performers, and one of these members must represent performers who are independent of the union structure. The Chair of the Board of Directors must have expertise in copyright matters and may not belong to either of the rights holder groups.

The Gramex Council decides on certain matters specified in the Association's Rules. The Council consists of six members, three representing phonogram producers and three representing performing artists. The Manag-

ing Director is responsible for the management of Gramex's operations and office.

Gramex's licensing operations are based partly on legislation and partly on agreements with its customers. The Ministry of Education and Culture has authorised Gramex to collect and distribute remunerations to performing artists and phonogram producers for the uses of sound recordings referred to in Sections 47(1)(1) and 47(1)(2) of the Copyright Act. In addition, Gramex has been authorised to collect the remunerations payable under Section 47(3) of the Copyright Act for the use of audiovisual music recordings and to distribute such remunerations to the performers of musical works. The authorisation was valid until the end of 2025, and Gramex has also been approved as the collective management organisation responsible for administering these remunerations for the period 2026–2030.

The rightsholders represented by Gramex authorise Gramex, through customer agreements, to administer the specified areas of use of sound recordings and music videos, the related rights of performers and phonogram producers, and the collection of remunerations. The content of the customer agreement has been approved by the Gen-

CASH FLOW STATEMENT

	2025 EUR	2024 EUR
Cash flows from operating activities		
Payments received from copyright royalties	28,358,384.29	29,337,505.65
Payments for operating expenses (incl. tax withholding)	-6,368,144.27	-5,666,230.83
Cash flows from operating activities	21,990,240.02	23,671,274.82
Cash flows from investments		
Investments in tangible and intangible assets	-181,534.27	-420,924.09
Investments in other investments	-10,868,995.07	0.00
Payments received from investments	11,003,453.98	162,292.59
Cash flows from investments	-47,075.36	-258,631.50
Cash Flow from Operating and Investing Activities	21,943,164.66	23,412,643.23
Cash flow from distributions and promotion activities:	-18,251,219.18	-19,120,464.20
Distribution to domestic and foreign rightsholders (net)	-3,275,495.88	-1,300,000.00
Promotion activities		
Change in cash and cash equivalents	416,449.60	2,992,179.03
Cash and cash equivalents at the beginning of the financial period	6,297,120.55	3,304,941.52
Cash and cash equivalents at the end of the financial period	6,713,570.15	6,297,120.55
	416,449.60	2,992,179.03

Gramex customers by role (rightsholders)

Performer	44,494
Producer	3,906
Music video producer	255
Performer and producer	19,609
Performer and music video producer	68
Producer and music video producer	515
Performer & producer & music video producer	311
Total	69,158

eral Meeting of the Association. During 2025, the General Meeting updated the areas of use covered by the customer agreement. The amendments expanded the Internet and network use category to include podcasts as well as out-of-commerce sound recordings and music videos used by cultural heritage institutions. These changes will enter into force at the beginning of 2026.

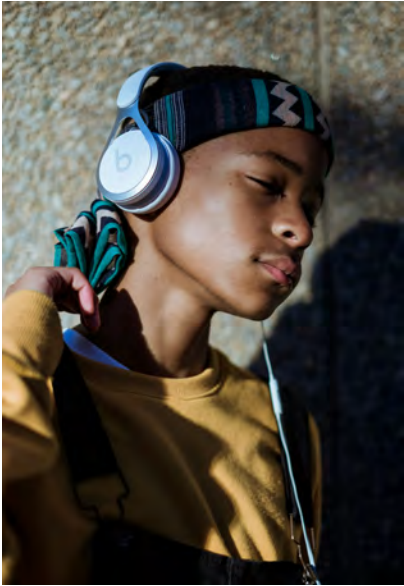
Anyone who is entitled to remunerations collected by Gramex is eligible to become a Gramex client.

The Ministry of Education and Culture has approved Gramex to operate as an extended collective licensing organisation as follows:

- Recording for educational activities (Copyright Act, section 14). This approval is valid until the end of 2026.
- Ephemeral recording (Copyright Act, section 25 f). This approval was valid until the end of 2028.
- Online storage service for television programmes (Copyright Act, section 25 I). The approval is valid until the end of 2029.

Gramex participates in the international licensing and remuneration distribution arrangements established by the international cooperation bodies representing performing artists and phonogram producers. Within the framework of the International Federation of the Phonographic Industry (IFPI), the following framework agreements enabling cross-border licensing have been concluded and adopted by Gramex:

- Agreement on Reciprocal Representation to License Simulcast;
- Agreement on Reciprocal Representation to License Certain Webcasting;
- Protocol to Extend the Agreement on Reciprocal Representation to License Certain Webcasts and
- Agreement on Reciprocal Representation to License certain On-Demand offerings of Audio and Audiovisual Programs.



Within the framework of the Societies’ Council for the Collective Management of Performers’ Rights (SCAPR), Gramex is a participant in, among others, the VRDB2 and IPD systems and services that support the international distribution and payment of remunerations.

3.3. INFORMATION ON ENTITIES IN WHICH OWNERSHIP OR CONTROL IS HELD (Annex to the Directive, point 1. e)

Gramex and Teosto jointly own GT Musiikkiluvvat Ltd (Business ID 2647504-7), which is responsible for the sales and customer service of background music licences. Gramex holds a 50% ownership interest in the company. In 2025, the company invoiced approximately EUR 11.3 million on behalf of Gramex’s rights holders.

Gramex and Teosto have established the Finnish Music Foundation MES (Musiikin edistämissäätiö sr, MES; Business ID 2502897-4). Gramex appoints half of the members of its Board of Directors and, together with Teosto,

appoints the Chair of the Board. Gramex is one of the fifteen member organizations of The Finnish Copyright Information and Anti-Piracy Centre (Tekijänoikeuden tiedotus- ja valvontakeskus ry; Business ID 1926210-7) and holds one seat on its board.

Gramex is also one of the thirteen members of Luovan työn tekijät ja yrittäjät ry - Luovat ry (Business ID 2297190-8) and holds one seat on its board. In addition, Gramex owns a share in Vierumäki Sports Institute (Business ID 0861730-4, Vierumäen Loma-aika Oy).

3.4. REMUNERATION AND BENEFITS OF BOARD MEMBERS AND MANAGING DIRECTOR (Annex to the Directive, point 1. f)

During the financial year, the Board of Directors comprised, as elected by the Meeting of Representatives, Tuija Brax as Chair and Antti Kotilainen, Maija Vilkkumaa, Tom Pannula, Olli Sjöström, Mirkka Kivilehto (until 14 October 2025), Pekka Lehti (until 10 June 2025), Petri Mannonen (until 24 October 2025), Ahti Väänttinen (until 10 June 2025), Mia Kari (from 10 June 2025), Juho Viljanen (from 10 June 2025), and Ilona Vartiainen (from 14 October 2025) as Board members.

The Board convened 11 times during the year. Ilmo Laevuo serves as the Managing Director of the association. The salaries, fees and other benefits paid to the members of the Board and the Managing Director amounted to a total of EUR 253,107.20.

3.5. DEDUCTIONS FOR THE PURPOSE OF SOCIAL, CULTURAL AND EDUCATIONAL SERVICES (Annex to the Directive, point 1. h and 3. a and b)

Since the beginning of 2024, Gramex has applied a deduction to support music promotion activities. The deduction is made from performers’ remunerations and amounts to five per cent. The funds collected through this deduction are allocated to music promotion activities and are ultimately returned to musi-

cians and artists in the form of grants and support distributed by the Music Promotion Foundation (MES).

A total of EUR 297,789.80 was collected for music promotion activities in 2025.

3.6. FINANCIAL INFORMATION (Annex to the Directive, point 1. g)

3.6.1. Rights Revenue (Annex to the Directive, point 2. a and b i and vi)

During the financial year, Gramex invoiced a total of EUR 27.508 million (EUR 29.066 million) in remunerations. As Gramex acts as an intermediary for these remunerations, they are not recognised as income of Gramex in the financial statements. The distribution of revenue by usage category is presented in the table below. The rights associated with each usage category are specified in the Gramex client agreement.

3.6.2. Investment Income (Annex to the Directive, point 2. a)

The objective of Gramex’s investment policy, approved annually by the general meeting of Gramex, is to ensure that the assets under investment are managed in an appropriate, productive and secure manner over the long term, taking into account the expected return, the accepted level of risk, the sustainability of investment activities and liquidity.

The net accounting result from investment and financing activities in 2025 amounted to EUR 1.978 million (EUR 1.022 million). A 2.0% investment return is allocated to copyright revenue collected in 2025, while the remaining amount will be transferred to interest reserves for future years. No administrative fee deduction is made from investment income. Prior to the allocation of investment returns, investment management expenses and investment losses are deducted from the proceeds. In the 2025 financial year, investment management expenses and investment losses totalled EUR 0.366 million.

Investment income was allocated as follows: EUR 1.188 million (EUR 0.655 million) to investment returns credited to distributions, EUR 0.762 million (EUR 0.354 million) to funds pending future distribution, and EUR 0.028 million (EUR 0.011 million) to music promotion funds.

3.6.3. Administration Expenses (Annex to the Directive, points 2. b, i, ii, iii and iv).

Gramex’s operating expenses amounted to EUR 4.454 million in 2025 (EUR 4.348 million in 2024). As of 31 December 2025, Gramex employed 22 people (20).

The administration fee deduction for 2025 corresponds to the administrative expenses incurred by Gramex and amounted to EUR 4.454 million (EUR 4.348 million).

The amount of remunerations collected in 2025 that were subject to the administration fee deduction was EUR 27.508 million (EUR 29.066 million). The administrative expenses incurred in 2025 totalled EUR 4.454 million. The overall cost ratio of Gramex’s operations in 2025, including investment activities, was 14.2%. Excluding investment activities, the cost ratio used to measure operational efficiency was 16.2%. Accordingly, the cost ratio applied to the distribution of domestic remunerations collected in 2025 was 16.8%, while the cost

ratio applied to the distribution of foreign remunerations was 4.0%. In 2024, the overall cost ratio of operations was 15.0%. Including investment activities, the overall cost ratio was 13.0%, while the cost ratio used to measure operational efficiency was 15.7%

Copyright revenue is used to cover the costs of the rights management services provided to rights holders. Gramex does not allocate the costs arising from the management of rights provided to its rights holders by category of rights. Instead, it applies a single administration fee percentage, determined annually, across all categories of managed rights.

The cost ratios for 2025 were determined using the following methodology:

Overall cost ratio of operations, including investment activities

- A. Remunerations collected in 2025
- B. Administration fee deduction for 2025
- C. Investment return percentage allocated to copyright revenue as decided by the Board (2% in 2025)
- D. B / A × 100 – 2%

Operational efficiency cost ratio

- A. Remunerations collected in 2025
- B. Administration fee deduction for 2025
- C. B / A × 100

Rights revenue 2025		Administration expenses
Radio and television use	7,784,966 €	1,316,750 €
Retransmission	72,870 €	12,352 €
Background music	11,789,114 €	1,994,012 €
Internet and data network	4,713,441 €	797,232 €
Audio and video recordings	988,236 €	167,150 €
Private copying compensation	587,183 €	99,316 €
Music videos	85,412 €	14,414 €
Annual supplementary remuneration	149,262 €	0 €
Remuneration from abroad	1,338,458 €	53,538 €
TOTAL	27,508,942 €	4,454,769 €

Distribution cost ratio
A. Remunerations collected in 2025
B. Administration fee deduction for 2025
C. Foreign remunerations collected in 2025
D. 4% of foreign remunerations collected in 2025
E. (B – D) / (A – C) × 100

Since the beginning of 2024, Gramex has applied a practice whereby a processing fee of four per cent is deducted from remunerations collected abroad and distributed to producers and performers. The processing fee for foreign remunerations is used to cover costs such as the development of technology required for the processing of international remunerations. In recent years, remunerations collected from abroad have grown to record levels, resulting in a significant increase in processing work.

Gramex does not provide any services other than rights management services. Consequently, Gramex does not incur any operating or financial costs relating to services other than rights management within the meaning of point 2(b)(iii) of the Annex to the Collective Rights Management Directive.

3.7. FUNDS DUE TO RIGHTSHOLDERS
(Annex to the Directive, point 2. c)

Gramex distributes the remunerations it collects partly directly to rights holders and partly to foreign collective management organisations representing those rights holders. In March 2025, performance remunerations collected between October and December 2024 were distributed; in June 2025, performance remunerations collected between January and March 2025 were distributed; in October 2025, performance remunerations collected between April and June 2025 were distributed; and in December 2025, performance remunerations collected between July and September 2025 were distributed. As a result, a portion of the remunerations is distributed during the same year in which it is collected. The remaining remunerations are,

for the most part, distributed within the following three years, which corresponds to the normal distribution and payment cycle.

If there are deficiencies in the information relating to the phonograms used or the remuneration recipients that prevent the distribution of remunerations, Gramex investigates and resolves such cases in accordance with the Act on Collective Management of Copyright, where necessary over a period of several years. If these investigations do not lead to the identification of the entitled rights holders, the General Meeting of the Association decides how such funds (non-distributed or time-barred remunerations) are to be used to promote music in accordance with the Rules of Gramex.

The table below presents, using the classification set out in the Annex to Directive 2014/26/EU of the European Parliament and of the Council, funds that are at different stages of this process, together with the investigations and other measures relating to them. It should be noted that the categories defined in the Directive are partially overlapping.

Classification under the Directive in Gramex's operations (categories partly overlapping)

- 3.7.1. Collected funds: In the financial statements as at 31 December 2025, the remuneration invoiced in 2025 and older remuneration funds amounted to EUR 34.507 million in total.
- 3.7.2. Funds attributed to phonograms, i.e. placeholder funds: EUR 19,388,694.08 has been attributed to phonograms for which the phonogram or rightsholder information still contains deficiencies that prevent the funds from being attributed to the rightsholders.
- 3.7.3. Funds attributed to rightsholders: EUR 2,931,039.10 has been attributed to rightsholders pending the distribution of remunerations, but payment has not yet been made.
- 3.7.4. Funds paid to rightsholders: EUR 19,903,450.45 was paid to rightsholders in 2025.
- 3.7.6. Undistributed funds: EUR 4.634 million constitutes so-called undistributed funds under the Directive, which could not be forwarded for payment during the normal three-year process.

4 TABLES AND OTHER TEXT IN THE TRANSPARENCY REPORT

4.1. COLLECTED FUNDS
Annex to the Directive, point 2. c iv)

Collected but not yet distributed remuneration funds are recognised in Gramex's financial statements as an undistributed remuneration liability. Gramex's financial statements include EUR 34.507 (32.89) million in undistributed remuneration liabilities:

- Remuneration liabilities awaiting the distribution process amount to EUR 13.07 million in total.

- Remuneration liabilities in the distribution system (placeholder funds and funds awaiting payment) amount to EUR 21.43 million.

Section 4.2 discusses funds attributed to phonograms in more detail. In Gramex's processes, funds attributed to phonograms, together with the remuneration liability awaiting the distribution process, constitute the funds referred to in item 2(c)(iv) of the Annex to the Directive.

In the financial year 2025, Gramex invoiced remunerations amounting to EUR 27.509 million in total. Of the remunerations invoiced in 2025, a total of EUR 4.954 million was, at year-end, awaiting the distribution process. Of the remunerations invoiced in 2025, a total of EUR 4.258 million was in placeholder status at year-end. Accordingly, of the remunerations invoiced during the financial year 2025, a total of EUR 18.296 million was attributed to rightsholders during the financial year. At the end of the financial year, a total of EUR 9.212 million of the remunerations invoiced during the financial year 2025 had not been attributed to rightsholders.

4.2. FUNDS ATTRIBUTED TO PHONOGRAMS, I.E. PLACEHOLDER FUNDS
(Annex to the Directive, point 2. c vi).

All uses of phonograms reported during the calendar year are pre-processed in the phonogram identification stage. This stage identifies the protected phonograms for the use of which Gramex has collected remunerations. Distribution calculations of the collected remunerations are carried out for these phonograms to the extent that they are included in the distributions for each collection period. The deductions for management costs and additions from investment income credits for the year of collection are taken into account in this process.

Once the remunerations for an individual phonogram have been calculated in this way, the remuneration amounts accrued for the phonogram are attributed and paid to its rightsholders.

If the phonogram identifiers or rightsholder information are not known to Gramex, the remuneration amount that has gone through the distribution process and been calculated for the phonogram remains pending receipt of information on the rightsholder or their representative.

Such a phonogram is said to be in placeholder status, meaning that it belongs to the so-called "unknown phonograms". These are phonograms that have been used in Finland and reported to Gramex, for which the remunerations have already been calculated and attributed individually by phonogram, but for which the exact phonogram or rightsholder information is missing either in part or in full. Gramex investigates the information concerning such phonograms in the manner required by the Collective Management Act and the Collective Management Directive.

Collected funds not yet attributed to rightsholders	2019	2020	2021	2022	2023	2024	2025	TOTAL
Radio and television use	0.00	0.00	6,936.28	1,315,444.57	2,662,269.38	2,491,038.67	3,270,531.32	9,746,220.22
Background music	0.00	0.00	0.00	1,549,738.10	2,597,017.64	4,675,543.13	2,588,884.04	11,411,182.90
Internet and data network	0.00	2,316.43	61,387.96	1,640,842.56	1,196,642.46	1,383,969.44	1,359,650.66	5,644,809.52
Audio or video recordings	0.00	0.00	2,759.18	297,395.18	247,083.60	329,002.71	625,380.52	1,501,621.19
Private copying compensations	0.00	0.00	0.00	40,188.31	196,850.52	-52,161.44	117,664.17	302,541.56
Music videos	0.00	0.00	0.00	12,883.42	7,249.45	23,798.34	10,318.13	54,249.34
Foreign representation agreements	0.00	0.00	164.61	2,344.66	2,243.98	2,496.33	446,881.10	454,130.70
Others	0.00	0.00	0.00	0.00	0.00	0.00	93,740.30	93,740.30
Back to distribution	0.00	5,689.92	0.00	0.00	0.00	0.00	0.00	5,689.92
Annual Supplementary Remuneration	34,464.88	46,924.81	133,777.09	87,460.71	100,013.05	133,559.17	149,262.14	685,461.85
Investment income	0.00	0.0	0.00	0.00	0.00	1,804,107.43	762,129.90	2,566,237.33
	34,464.88	54,931.16	205,025.12	4,946,297.51	7,009,370.08	10,791,353.77	9,424,442.30	32,465,884.82

At the end of the financial year, on 31 December 2025, the funds attributed to such phonograms, i.e. remuneration funds in placeholder status, amounted to EUR 19.388 million. A more detailed breakdown of these funds is shown in the tables below:

Placeholder/producers: Collection period	2020	2021	2022	2023	2024	2025	total	Placeholder total:	Total
Radio and television use		3,082.90	508,190.59	553,329.00	582,216.96	467,888.85	2,114,708.29	Radio and television use	4,722,208.71
Background music			687,042.86	976,834.24	1,121,065.08	938,638.52	3,723,580.70	Background music	8,338,211.88
Internet and data network	1,051.01	8,316.64	1,347,866.14	995,436.20	1,379,031.75	823,111.37	4,554,813.12	Internet and data network	5,235,797.83
Audio or video recordings		2,695.53	224,583.92	197,574.12	184,064.03	118,419.78	727,337.36	Audio or video recordings	745,218.35
Private copying compensations					67,679.53	34,330.03	102,009.55	Private copying compensations	302,311.08
Music videos				4,835.10	6,991.92	5,628.07	17,455.10	Music videos	30,633.93
Foreign representation agreements		1,64.61	2,344.66	2,243.98	2,496.33	1,372.79	8,622.39	Foreign representation agreements	8,622.39
Others							0.00	Others	0.00
Back to distribution	5,689.92						5,689.92	Back to distribution	5,689.92
	6,740.93	14,259.68	2,770,028.17	2,730,252.64	3,343,545.60	2,389,389.41	11,254,216.42		19,388,694.08

Placeholder/performers: Collection period	2020	2021	2022	2023	2024	2025	total
Radio and television use		3,853.38	627,524.67	689 158.11	708 832.96	578,131.30	2,607,500.42
Background music			862,695.23	1 216 342.34	1 373 377.13	1,162,216.47	4,614,631.18
Internet and data network	1,265.42	176.44	282,847.46	133 473.11	180 586.51	82,635.76	680,984.71
Audio or video recordings		63.65	5,456.74	5 504.73	4 112.48	2,743.38	17,880.99
Private copying compensations			40,188.31	49 311.34	72 518.21	38,283.67	200,301.53
Music videos				2 414.35	6 074.43	4,690.06	13,178.84
Foreign representation agreements							0.00
Others							0.00
Back to distribution							0.00
	1,265.42	4,093.46	1,818,712.41	2,096,203.98	2,345,501.73	1,868,700.64	8,134,477.65

Delays and measures

Placeholder phonograms (“unknown phonograms”) are mainly foreign phonograms for which Gramex primarily lacks the correct rightsholder information, real-time licensee information or more detailed identification data for the phonograms.

Insofar as Finnish phonograms are included among the placeholder phonograms, this is due to Gramex not having received a phonogram notification concerning the phonogram, setting out the phonogram information and the relevant rightsholders. The process for remuneration funds calculated for phonograms in placeholder status proceeds as follows:

- Information on artists’ placeholder phonograms generated in the distribution during 2025 will be provided, as from March 2026, to foreign copyright organisations representing artists that have concluded representation agreements with Gramex.

The information is submitted by means of files prepared from phonogram usage reports. As a result of the information exchange with the foreign organisation, Gramex receives more detailed information on the phonogram, as well as information on the role and representation of the artist performing on the phonogram, including which organisation represents the artist. Based on the information received, the distribution and payment of the remunerations calculated for the phonogram in the distribution process are then carried out to the correct rightsholder. Information exchanges and payments of remunerations with foreign organisations concerning phonogram use in 2024 were, as a rule, completed during 2025. Payments of remunerations for phonogram use in periods 1–6/2025 and 7–12/2025 will, as a rule, be carried out during 2025, provided that the foreign organisations are able to process the airplay data from Finland.

- Information on producers’ placeholder phonograms generated in the 2025 distributions will be provided to producers who are Gramex clients as from the beginning of 2026. The phonogram listings will be provided to producers by means of files. Producers must submit claims to Gramex for the phonograms they represent and provide up-to-date rightsholder or licensee information as return data. For Finnish phonograms, producers submit phonogram reports, which also indicate the artists performing on the phonogram. Placeholder phonograms generated in the 2024 distributions and partly in the 2025 distributions (main usage years 2023 and 2024) were published on Gramex’s website in December 2025. The information is updated on the website after each distribution and payment run.

- Gramex’s distribution process operates in real time in such a way that whenever the system receives new phonogram information or rightsholder information, either from foreign organisations or from Gramex’s direct clients through automatic or manual information exchange, the remuneration amount concerning the individual phonogram and rightsholder in question is transferred from placeholder status to a rightsholder-specific status awaiting payment. In this status, the remunerations of an individual rightsholder from different uses and phonograms are combined into total amounts.

4.3. FUNDS ATTRIBUTED TO RIGHTSHOLDERS
(Annex to the Directive point 2. c i, ii and v)

4.3.1. Total amount attributed to Rightsolders
(Annex to the Directive point 2. c i)

Total amount attributed to rightsolders	2020	2021	2022	2023	2024	2025	Total
Radio and television use	19.73	1,294.50	220,826.80	294,741.04	1,632,655.97	4,056,655.68	6,206,193.71
Background music	24.54	8.74	325,315.09	450,606.35	2,478,060.64	6,255,634.74	9,509,650.10
Internet and data network	320.51	1,012.10	242,970.84	398,195.68	1,318,185.65	1,571,883.98	3,532,568.76
Audio or video recordings	0.00	588.67	45,527.49	40,106.29	164,119.91	273,989.42	524,331.78
Private copying compensations	2.99	0.00	26,788.16	21,247.92	45,166.38	423,225.55	516,431.01
Music videos	0.00	0.00	-1.34	6.13	3,333.03	69,192.01	72,529.83
Foreign representation agreements	0.06	12.13	35,570.35	27,603.38	438,035.83	1,053,530.41	1,554,752.16
Others	0.00	0.00	6,454.83	10,448.84	19,402.22	80,672.68	116,978.57
Back to distribution	3.48	0.00	35,892.75	4,114.68	5,263.61	755,779.11	801,053.63
Total	371.30	2,916.14	939,344.96	1,247,070.32	6,104,223.24	14,540,563.58	22,834,489.55

Funds attributed to rightsolders and transferred to the status awaiting payment during the period 1 January to 31 December 2025			
Type of use	Producers	Performers	Total
Radio and television use	405,492.75	281,744.16	687,236.91
Background music	546,429.28	458,451.32	1,004,880.60
Internet and data network	328,121.59	190,198.60	518,320.19
Audio or video recordings	92,162.79	12,139.82	104,302.61
Private copying compensations	23,128.51	53,076.05	76,204.55
Music videos	2,956.49	903.92	3,860.42
Foreign representation agreements	4,853.87	457,816.82	462,670.69
Others	0.00	23,676.43	23,676.43
Back to distribution	49,886.69	0.00	49,886.69
Total	1,453,031.97	1,478,007.13	2,931,039.10

4.3.2. Attributed to Rightsolders and Awaiting Payment
(Annex to the Directive point 2 c. v)

Based on the usage data for identified phonograms, the collected remunerations are attributed to the artists performing on the phonogram and to the producer of the phonogram. Once the remuneration calculation and the aggregation of remunerations for an individual rightsholder have been completed, the distribution proceeds to the stage awaiting payment.

At this stage, the remuneration amounts accruing to an individual rightsholder from different phonograms are aggregated, and the remunerations are transferred to the individual rightsholder as a balance awaiting payment. At the same time, the remuneration amounts transferred to the rightsholder are automatically removed from the balances of the individual phonograms, i.e. placeholders.





Producers attributed to rightsholders and awaiting payment:

	2020	2021	2022	2023	2024	2025	total
Radio and television use		330.13	104,037.72	99,548.30	104,716.16	96,860.44	405,492.75
Background music			124,709.18	129,410.56	154,185.97	138,123.56	546,429.28
Internet and data network	136.30	594.98	113,850.10	61,295.25	89,401.18	62,843.78	328,121.59
Audio or video recordings		412.96	32,474.53	24,206.58	21,012.28	14,056.44	92,162.79
Private copying compensations			6,112.81	1,256.56	9,556.66	6,202.48	23,128.51
Music videos			-1.34	6.13	1,075.68	1,876.02	2,956.49
Foreign representation agreements		0.08	163.01	1,626.59	1,738.25	1,325.95	4,853.87
Others							0.00
Back to distribution	3.48		35,892.75	4,114.68	5,263.61	4,612.17	49,886.69
	139.78	1 338.15	417,238.76	321,464.65	386,949.79	325,900.84	1,453,031.97

Artists attributed to rightsholders and awaiting payment:

	2020	2021	2022	2023	2024	2025	total
Radio and television use		297.04	55,047.62	70,182.06	77,848.24	78,369.21	281,744.16
Background music			85,135.01	105,440.11	130,370.45	137,505.75	458,451.32
Internet and data network	96.52	93.73	67,476.84	39,819.53	44,261.14	38,450.83	190,198.60
Audio or video recordings		21.60	2,901.84	2,066.00	3,049.08	4,101.30	12,139.82
Private copying compensations			17,493.06	15,326.98	13,347.58	6,908.43	53,076.05
Music videos					538.65	365.27	903.92
Foreign representation agreements			34,895.19	25,029.35	340,802.43	57,089.85	457,816.82
Others			6,050.58	8,830.47	5,207.90	3,587.48	23,676.43
Back to distribution							0.00
	96.52	412.37	269 000.14	266 694.49	615,425.47	326,378.14	1,478,007.13

At the stage awaiting payment, the payment details of remuneration recipients are verified, including, among other things, the tax status of each rightsholder receiving a payment, such as the correct withholding tax rate for foreign remuneration recipients.

As at 31 December 2025, Gramex held a total of EUR 2.931 million in remuneration funds that had been individually attributed to rightsholders but were still awaiting payment. The amount is broken down between artists and producers in separate tables, itemised by usage category.

Subsequent reporting of usage events and changes in the protection information of phonograms automatically result in the recalculation of previously completed distribution calculations. These calculations create an accounting negative balance in the balance sheet, which affects the liability balance of placeholders. As at 31 December 2025, this balance amounted to EUR -917,632.69. The amount consists of recalculations relating to the usage years 2022–2025.

In usage categories not relating to phonogram use, a separate remuneration reserve is made for unknown artists. As at 31 December 2025, the total balance of this reserve was EUR 28,082.43.

4.3.3. Funds paid to Rightsholders
(Annex to the Directive, point 2. c ii)

The funds paid to rightsholders during the financial year amounted to EUR 19.903 million.

In Gramex’s distribution and payment process, remunerations are paid to rightsholders at the payment stage. During the calendar year 2025, Gramex paid the following remuneration funds, classified by usage area and rightsholder group:

Paid/producers:

Collection period	2020	2021	2022	2023	2024	2025	Total
Radio and television use	0.00	-269.99	-25,055.86	-48,476.46	-705,542.37	-1,986,588.62	-2,765,933.31
Background music	0.00	0.00	-42,532.24	-82,887.01	-1,075,626.44	-3,101,482.79	-4,302,528.48
Internet and data network	-34.79	-190.95	-36,203.19	-194,737.46	-773,304.69	-953,532.53	-1,958,003.60
Audio or video recordings	-138.68	-8,491.53	-11,960.17	-108,683.38	-195,544.11	-324,817.87	
Private copying compensations	0.00		0.00	0.00	-9,761.07	-211,887.83	-221,648.90
Music videos				-1,161.88	-37,299.61	-38,461.48	
Foreign representation agreements	0.00	-10.50	-410.67	-711.55	-8,596.14	-51,009.76	-60,738.63
Others		0.00	0.00	0.00	0.00	0.00	
Back to distribution					-751,166.94	-751,166.94	
	-34.79	-610.12	-112,693.49	-338,772.64	-2,682,675.98	-7,288,512.18	-10,423,299.21

Paid/performers:

Collection period	2020	2021	2022	2023	2024	2025	Total
Radio and television use	-19.73	-397.34	-36,685.60	-76,534.22	-744,549.19	-1,894,837.41	-2,753,023.49
Background music	-24.54	-8.74	-72,938.65	-132,868.67	-1,117,877.76	-2,878,522.64	-4,202,241.01
Internet and data network	-52.90	-132.44	-25,440.71	-102,343.45	-411,218.64	-517,056.84	-1,056,244.97
Audio or video recordings	-15.43	-1,659.58	-1,873.54	-31,375.17	-60,287.57	-95,211.30	
Private copying compensations	-2.99		-3,182.30	-4,664.38	-12,501.08	-198,226.80	-218,577.55
Music videos				-556.82	-29,651.11	-30,207.93	
Foreign representation agreements	-0.06	-1.55	-101.48	-235.90	-86,899.01	-944,104.85	-1,031,342.84
Others		-404.25	-161,836.74	-14,194.32	-77,085.20	-93,302.14	
Back to distribution					0		
	-100.21	-555.50	-140,412.57	-320,138.54	-2,419,172.01	-6,599,772.42	-9,480,151.24

Paid/total:	Total
Radio and television use	-5,518,956.80
Background music	-8,504,769.49
Internet and data network	-3,014,248.57
Audio or video recordings	-420,029.17
Private copying compensations	-440,226.46
Music videos	-68,669.41
Foreign representation agreements	-1,092,081.46
Others	-93,302.14
Back to distribution	-751,166.94
	-19,903,450.45

4.4. DISTRIBUTION SCHEDULE
(Annex to the Directive, point 2. c iii)

During 2025, Gramex made the following main distributions and related payments:

- On 25 March 2025, the main distribution and payment were carried out primarily for the usage areas of radio use, background music, audio and audiovisual recordings, and internet and data network use (main collection period 10–12/2024).
- On 10 June 2025, the main distribution and payment were carried out primarily for the usage areas of radio use, background music, audio and audiovisual recordings, and internet and data network use (main collection period 1–3/2025).
- On 30 September 2025, the main distribution and payment were carried out primarily for the usage areas of radio use, background music, audio and audiovisual recordings, and internet and data network use (main collection period 4–6/2025).
- On 9 December 2025, the main distribution and payment were carried out primarily for the usage areas of radio use, background music, audio and audiovisual recordings, and internet and data network use (main collection period 7–9/2025).

In connection with each payment run, remunerations received from abroad were also forwarded.

4.5. UNDISTRIBUTED FUNDS
(Annex to the Directive, point 2. c vii)

At the end of the financial year, undistributed funds within the meaning of section 27 of the Collective Management Act amounted to EUR 4.937 million, relating to 2022. Of this amount, the artists’ share was EUR 2.230 million and the producers’ share was EUR 2.707 million. The use of the funds that became statute-barred at the turn of the year 2025 will be decided at the meeting of the Council in spring 2026.

At the Council meetings held on 10 June 2025 and 4 July 2025, decisions were made on the use of undistributed and statute-barred funds as at 31 December 2021. It was decided that EUR 0.100 million of the undistributed funds consisted of funds for which the rightsholder may still potentially be identified, and a reserve was made for these funds. Of the statute-barred funds, the artists’ share of EUR 1.427 million was transferred to funds for promotional activities. Of the producers’ share, EUR 0.745 million was returned to distributable funds and EUR 1.475 million was transferred to funds for promotional activities.

At the Council meeting held on 14 October 2025, decisions were made on the use of undistributed and statute-barred funds as at 31 December 2021. It was decided that the artists’ share of EUR 0.093 million would be transferred to funds for promotional activities, and the producers’ share of EUR 0.182 million would be returned to distributable funds.

During the operating year, Gramex supported the activities of the Performing Music Promotion Centre (ESES) with funds for promotional activities in the amount of EUR 1.455 million, the Finnish Musicians’ Union in the amount of EUR 0.093 million, the Finnish Music Foundation (MES) in the amount of EUR 0.182 million, and the Musiikkituotannon tuki- ja edistämissäätiö sr in the amount of EUR 1.545 million.

4.6. OTHER COLLECTIVE MANAGEMENT ORGANISATIONS

(Annex to the Directive, points 2 d i, ii and iv)

4.6.1. Funds collected for Gramex by domestic collective management organisations

On the basis of an extended collective licence, Kopiosto licenses retransmission and certain uses of audio and audiovisual recordings on behalf of the rightsholders represented by Gramex. Kopiosto forwards the copyright income received from the licensing to Gramex.

Gramex provides licenses online storage services of television programmes. Kopiosto invoices any remuneration related to online storage services on behalf of Gramex and forwards them to Gramex.

Gramex licenses the use of background music at events. As authorised by Gramex, Teosto handles the customer service for event background music licences and the invoicing of remunerations. Teosto pays the copyright income received from the licensing to Gramex.

Teosto and Kopiosto are entitled to deduct from the amounts they collect the commission specified in the cooperation agreements. The amounts received from Teosto and Kopiosto are thereafter distributed to rightsholders after deduction of Gramex’s general management cost deduction (Annex to the Directive, point 2 d iii).

4.6.2. Funds received from foreign organisations and paid to foreign organisations

On the basis of representation agreements, Gramex has forwarded EUR 2.097 million to foreign sister organisations. Gramex has received EUR 1.338 million from foreign sister organisations. The flow of remunerations between foreign organisations and Gramex is presented in more detail in the following tables. The first table shows how much of the remunerations collected in Finland Gramex paid to each organisation. The second table shows how much remuneration was received from foreign organisations and how much of such remuneration was attributed to Finnish rightsholders.

Gramex distributes directly to rightsholders all amounts originating from foreign collective management organisations. To the best of Gramex’s knowledge, foreign collective management organisations primarily distribute directly to rightsholders the amounts collected by Gramex and paid to those organisations.

Funds accrued to Gramex from Kopiosto’s licensing			
	KOPIOSTO	Gramex’s management costs	
Audio and Video Recordings	135,126.04 €	-21,890.42 €	
Retransmission	6,955.20 €	-1,126.74 €	
Total	142,081.24 €	-23,017.16 €	

Funds licensed by Gramex but invoiced by other collective management organisations			
	TEOSTO	KOPIOSTO	Gramex’s management costs
Background music	252,725.70 €		-40,941.56 €
Internet and data network (online storage service for television programmes)		1,198,685.84 €	-194,187.11 €
Total	252,725.70 €	1,198,685.84 €	-235,128.67 €

PAID BY GRAMEX TO DIFFERENT ORGANISATIONS
1 January–31 December 2025

REMUNERATION FROM FOREIGN ORGANISATIONS AND ALLOCATION TO RIGHTSHOLDERS 2025

RECEIVED FROM ORGANISATIONS 1.1. – 31.12.2025 (Annex to the Directive, point 2 d i)						ATTRIBUTED TO RIGHTS-HOLDER 1.1. – 31.12.2025	
ORGANISATION	COUNTRY	PERFORMER	PRODUCER	ADMINISTRATION FEE	NET AMOUNT	PERFORMER	PRODUCER
ACTRA	CAN	929.49	443.08	37.18	892.31	929.63	497.78
ADAMI	FRA	38,141.21		1,525.65	36,615.56	38,141.21	
AFM	USA	81.91		3.28	78.63	55.12	
AGATA	LTU	1,092.65		43.71	1,048.94	129.03	
AGEDI	ESP			17.72	425.36		
AIE	ESP	13,997.80	1,353.25	559.91	13,437.89	9,562.61	2,127.53
Credidam	ROU	2,874.13		114.97	2,759.16		
EEL	EST	5,878.82		235.15	5,643.67	8,278.37	
EJI	HUN	2,870.65		114.83	2,755.82	1,738.11	
Geidnakyo	JPN	7,131.53		285.26	6,846.27	7,131.53	
Gramex	DEN	35,804.20	6,840.07	1,486.30	35,671.15	32,329.77	6,394.49
Gramo	NOR	17,731.60		982.87	23,588.80	18,902.90	
GVL	GER	467,906.80		18,839.21	452,140.96	465,603.54	
HUZIP	HRV	734.17		29.37	704.80	679.22	
IFPI	SWE			1,604.02	38,496.39		
IMAIE	ITA	22,749.35	55.36	909.97	21,839.38	35,557.28	31,674.97
Intergram	CZE	7,243.52		291.96	7,006.92	4,055.70	
IPF	SVN	1,284.54		51.38	1,233.16	1,284.21	
LAIPA	LVA	312.90		51.81	1,243.56	936.89	
LSG	AUT	10,818.97		432.76	10,386.21		
Norwaco	NOR	4,101.81	1,276.32	164.07	3,937.74		7,701.23
MTU Eesti							
Fonogrammitootjate	EST			51.05	1,225.27		
Playright C.V.B.A.	BEL	9,998.25		399.93	9,598.32	9,998.14	
PPL	UK	41,406.06		1,957.26	46,974.35	36,312.24	
RAAP	IRL	211.92	7,525.55	8.48	203.44	896.54	4,529.50
SAMI	SWE	499,267.76		19,970.71	479,297.05	301,747.86	
SAMPRA	ZAF	88.63		3.55	85.08	88.59	
SAWP	POL	81.63		3.27	78.36	283.39	
Sena	NLO	12,681.86		711.10	17,066.40	13,098.56	
SFH	ISL	245.71	5,095.64	9.83	235.88	430.29	4,198.48
SLOVGRAM	SLO	422.54		16.90	405.64	129.14	
Sound Exchange	USA	21,735.86		1,037.96	24,911.10	21,913.48	
Spedidam	FRA	4,693.39		187.74	4,505.65	3,241.52	
Sticting Norma	NLO	2,302.64		92.11	2,210.53	6,593.79	
Stoart	POL	12,942.36	4,213.2	517.69	12,424.67	12,624.11	
Swissperform	CHE	19,734.86		789.39	18,945.47	11,869.18	

Breakdowns by type of use received from foreign organisations:

SAMI Sweden	2025
Radio and television use	124,110.82
Internet and data network	76.78
Background music	188,005.81
Retransmission	8,163.29
Annual Supplementary Remuneration	1,483.47
Private copying compensations	177,427.59
	499,267.76

No deductions other than Gramex’s administration fee deduction have been made from the amounts paid to foreign collective management organizations. The amounts shown in the table are net amounts after the management fee deduction. The amounts paid include remuneration collected over several years, less the management fee deduction calculated according to the management fee percentage applicable in the year in question (see table below). The amounts paid to foreign collective management organizations in 2025 were mainly collected in 2024 and 2025.

Gramex is unable to provide a breakdown of the allocation of amounts received from foreign organisations by category of rights or type of use, as the collective management organisations paying the remuneration are, as a rule, not yet able to provide Gramex with such information. The distribution agreements with foreign collective management organisations mainly concern radio and television use, background music use and private copying compensation. The remuneration received relates to these types of use as a total amount of remuneration allocated to specific rightsholders. Only a 4% handling fee is deducted from the amounts received from foreign collective management organisations. (Annex to the Directive, point 2 d iii).

General administration expenses for Gramex’s distributions between 2017 and 2025 have been deducted from remuneration collected for phonograms used in Finland during calendar years 2017–2025 and paid during 2025 to rightsholders represented by foreign organisations under representation agreements. Correspondingly, the investment return credits for those years have been added.



Collection year -distribution	2017 2018:	2018 2018:	2019 2019:	2020 2020:	2021 2021:	2022 2022:	2023 2023:	2024 2024:	2025 2025:
Administration expenses percentage rate	16,7 %	17,2 %	16,2 %	16,2 %	15,6 %	15,3 %	15,6 %	15,0 %	16,2 %
Investment income	5,4 %	0,0 %	0,0 %	1,5 %	2,0 %	1,0 %	1,5 %	2,0 %	2,0 %

4.6.3. Representation agreements concluded with foreign organisations

The following table describes the types of representation agreements Gramex has with different organisations.

- A Agreements refer to an arrangement in which remuneration is distributed from the collecting organisation to the other contracting party.

- A Agreements are, as a rule, so-called bilateral models, meaning that remuneration is transferred in both directions between the contracting parties.

- In the unilateral model of an A Agreement, remuneration is transferred only to one of the contracting parties.

- B Agreements refer to an arrangement in which the remuneration collected remains with the organisation that carried out the collection.

GRAMEX’S REPRESENTATION AGREEMENTS WITH FOREIGN ORGANISATIONS
31 DECEMBER 2025

Country	PRODUCERS Organisation	Type of agreement	PERFORMERS Organisation	Type of agreement
Argentina			CADIF	B
Belgium			PlayRight	A
Bulgaria			Prophon	A
Brazil	Abramus	A	Abramus	A
Brazil			UBC	A
Spain	Agedi	A	AIE	A
South Africa			SAMPRA	A
South Korea			FKMP	A
Netherlands	SENA	A	SENA	A
Netherlands	NORMA	A(private copying compensations)	NORMA	A (private copying compensations)
Ireland			RAAP	A
Iceland			SFH	A
United Kingdom	PPL	A	PPL	A
Italy	SCF	A	Nuovo IMAE	A
Italy			ItsRights	A
Austria			LSG	A
Japan			Geidankyo	A
Canada	Re:Sound	A	ACTRA	A
Canada			ARTISTI	A Unilateral model from Finland
Creece	Grammo	A		
Croatia			Huzip	A
Latvia	LaiPa	A	LaiPa	A
Lithuania	AGATA	(agreement negotiations ongoing)	AGATA	A
Malaysia			PRISM	B
Norway	Gramo	A	Gramo	A
Norway			Norwaco	A (private copying compensations)
Portugal			GDA	A
Poland			STOART	A
Poland			SAWP	A
France			Adami	A
France	SCPP	A	SPEDIDAM	A
Romania			Credidam	A
Sweden	IFPI Sverige	A	SAMI	A
Germany	GVL	A	GVL	A
Slovakia			Slovgram	A
Slovenia			Zavod IPF	A
Switzerland			Swissperform	A
Denmark	Gramex	A	Gramex	A
Czech Republic	Integram	A	Integram	A
Ukraine	UMA	A	UMA	A
Ukraine	UMRL	A	UMRL	A
Hungary			EJI	A
Estonia	EFU	A	EEL	A
United States			AFM & SAG -AFTRA	A
United States	SoundExchange	A	SoundExchange	A

AUDITOR’S REPORT ON AGREED-UPON PROCEDURES

To Gramex äänitemusiikin tekijänoikeusjärjestö ry

Purpose of the Agreed-UpOn Procedures Report

The purpose of the Auditor’s Report on Agreed-UpOn Procedures is solely to assist in assessing whether Gramex äänitemusiikin tekijänoikeusjärjestö ry (hereinafter the Client) has prepared the annual transparency report for the period from 1 January to 31 December 2025 in accordance with the Annex to Directive 2014/26/EU of the European Parliament and of the Council.

Responsibilities of the Client

The Client has confirmed that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Client is responsible, in accordance with section 41 of the Act on Collective Management of Copyright (1494/2016, hereinafter the Collective Management Act), for preparing an annual transparency report in accordance with the Annex to Directive 2014/26/EU of the European Parliament and of the Council on collective management of copyright and related rights and multi-territorial licensing of rights in musical works for online use in the internal market, including a special report on the social, cultural and educational services provided by the collective management organisation.

Responsibilities of the Practitioner

We have performed the agreed-upon procedures engagement in accordance with the International Standard on Related Services ISRS 4400 (Revised), Agreed-UpOn Procedures Engagements, taking into account the instruction issued by the Finnish Patent and Registration Office on 13 December 2021, Instruction of the Finnish Patent and Registration Office for preparing the annual transparency report referred to in section 41 of the Act on Collective Management of Copyright (1494/2016). In an agreed-upon procedures engagement, we perform the procedures agreed with the Client and report

the findings, which are the factual results of the agreed-upon procedures performed. We do not make any statement as to the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Management

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

Our audit firm applies International Standard on Quality Management ISQM 1, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the agreed-upon procedures described in the table below in respect of the annual transparency report prepared by the Client for the period from 1 January to 31 December 2025.

Procedures / Findings

1. We verified that the Client’s transparency report includes the information required under Article 22(2) of Directive 2014/26/EU.
- The transparency report prepared by the Client includes, as applicable, the information required under Article 22(2) of Directive 2014/26/EU.

2. We verified that the transparency report includes the financial statement information for 2025 required under the Collective Management Act.

- The financial statement information for 2025 presented in the transparency report has been audited, and an unmodified auditor's report has been issued for that financial year.

3. We verified that the copyright revenue for 2025 presented in the transparency report is disclosed in accordance with the specified nine categories of use and can be reconciled to the accounting records or internal calculations.

- The copyright revenue for 2025 presented in the transparency report is disclosed in accordance with the specified nine categories of use, and the total amounts were reconciled to the accounting records and internal calculations.

4. We verified that the collected funds presented in the transparency report are disclosed in accordance with the provisions of the Collective Management Act applicable to the transparency report, and that the collected funds can be reconciled to the accounting records and internal calculations.

- The collected funds presented in the transparency report are disclosed in accordance with the provisions of the Collective Management Act applicable to the transparency report, and the amounts agreed with the accounting records and internal calculations.

5. We verified that the administration expenses and investment income presented in the transparency report, together with the expense percentages calculated on their basis, can be reconciled to the accounting records.

- The administration expenses and investment income presented in the transparency report, together with the expense percentages calculated on their basis, agreed with the accounting records and with the information presented in the financial statements and transparency reports for the financial year 2025 and the preceding year.

6. We verified that the total amounts presented in the transparency report for:

- a) so-called placeholder funds allocated to phonograms;
- b) funds allocated to rightsholders and awaiting payment;
- c) funds paid to rightsholders; and
- d) undistributed funds can be reconciled to the accounting records and, in respect of information by category of use, on a sample basis to internal calculations from the Apollo system.

- The total amounts presented in the transparency report for:
 - a) so-called placeholder funds allocated to phonograms;
 - b) funds allocated to rightsholders and awaiting payment;
 - c) funds paid to rightsholders; and
 - d) undistributed funds agreed with the accounting records and, based on sample testing, with the category-of-use information in the internal calculations from the Apollo system.

7. We verified that the funds presented in the transparency report as collected for the Client by other domestic collective management organisations can be reconciled to the accounting records and internal calculations.

- The funds presented in the transparency report as collected for the Client by other domestic collective management organisations agreed with the accounting records and, based on the sample testing performed, with the internal calculations.

8. We verified that the copyright remuneration presented in the transparency report as paid to foreign organisations is disclosed in accordance with the provisions of the Collective Management Act applicable to transparency reporting, and that the remuneration can be reconciled to the accounting records and internal calculations from the Apollo system.

- The copyright remuneration presented in the transparency report as paid to foreign organisations is disclosed in accordance with the provisions of the Collective Management Act applicable to transparency reporting. Based on sample testing, the

remuneration agreed with the accounting records and internal calculations from the Apollo system.

9. We verified that the remuneration presented in the transparency report as received from foreign organisations, and its allocation to rightsholders, are disclosed in accordance with the provisions of the Collective Management Act applicable to the transparency report, and that the remuneration can be reconciled to the accounting records and internal calculations from the Apollo system.

- The remuneration presented in the transparency report as received from foreign organisations, agreed with the accounting records and internal calculations from the Apollo system. With the exception of one organisation, no breakdown by category of rights or type of use has been provided for the amounts received from other foreign organisations, as the collective management organisations paying the remuneration do not provide this information. This matter has been disclosed in the transparency report.

Our report is intended solely for the purpose set out at the beginning of this report and should not be used for any other purpose. This report relates only to the transparency report identified above and does not extend to the financial statements of Gramex äänitemusiikin tekijänoikeusjärjestö ry as a whole.

Helsinki, 16 April 2026

AuditPlan Oy
Audit Firm

This report has been signed electronically at the time indicated by the electronic signature identifier.

Janne Immonen
Authorised Public Accountant, KHT

