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# ANNUAL AND SUSTAINABILITY REVIEW 2025



## Music creates value, stories, and connections

Music is a universal, widespread resource. Music creates experiences, enjoyment, well-being, culture, and cultural sustainability. Music enhances movies and TV shows. Music creates and supports brands, generates business, and increases revenue. Music is everywhere, a part of everything we do from morning to night, so much so that we can no longer even imagine what the world would be like without it. Music adds value to business, exports, culture, and society.

Music is a story. A story about its performers, a story about the world. It evokes emotion and a sense of familiarity. As an experience and an impact, music is more than just a performance of a certain duration, melody, and lyrics.

That feeling and sense of recognition creates a bond between us and the music that tells our stories. People's music matters.

Ilmo Laevuo, Managing Director



Photo: Tanu Kallio





# Gramex – For the music

Gramex is the copyright society of phonogram music performers and producers in Finland. Gramex helps professionals performing on phonograms and music producers be remunerated for their work and for companies and organisations to use music in a simple and responsible way that produces value.

At the end of 2025, Gramex had over 69,000 contracts with music performers and producers. There were nearly 39,000 valid music license customers. Music was played at over 28,000 locations.

At the end of 2025, Gramex had over

**69 158**

CONTRACTS  
with music performers  
and producers



At the end of the year, music user customers had

**38 784**  
licensed  
MUSIC USE PLACES





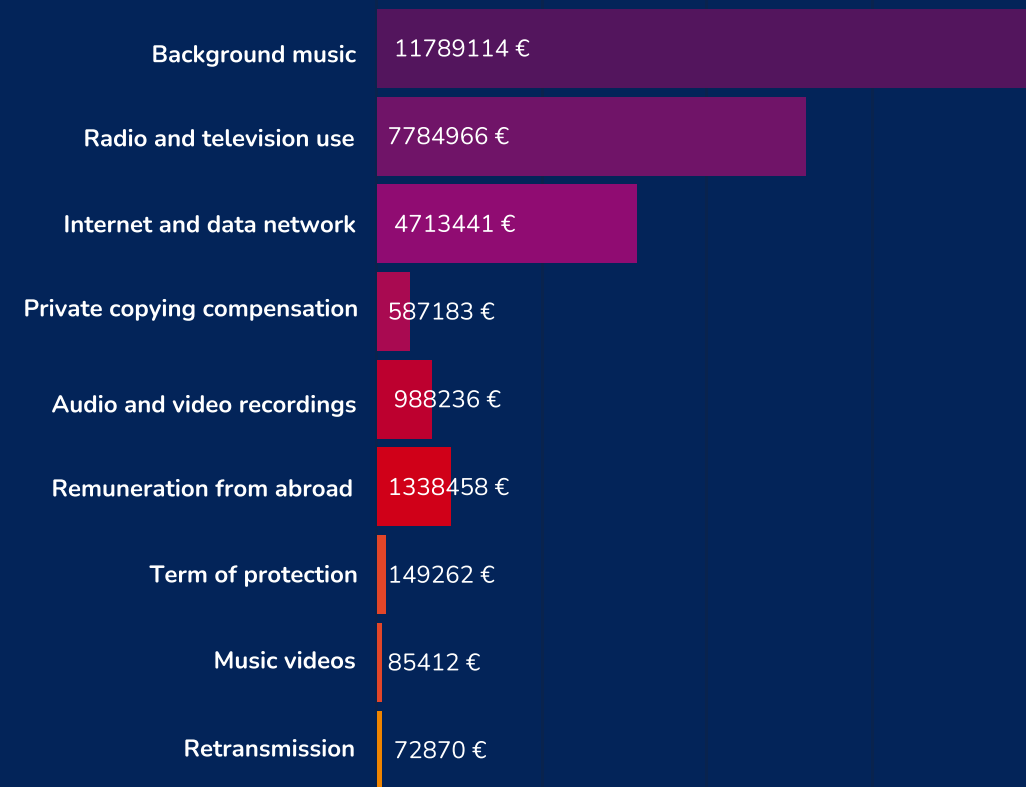
# Remuneration over 27 million

Gramex collected remuneration for the use of phonogram music in media, at events and as background music, among others. In 2025, Gramex's over 22,600 music licence customers used music in around 28,265 locations.

**A total of 27.508 million euros in accrued remuneration was collected from music use.**

The largest compensation revenues came from the background music sector (11.789 million), radio and television use (7.785 million) and internet and network use (4.713 million) yielded the highest remuneration.

## Division of remuneration 2025





# Developing technologies and services

The global usage of the Apollo accounting system, developed by Gramex in collaboration with BIConcepts, continued to expand. A new interface to the tax authorities' service was also built into Apollo.

The year 2025 was the second year in which Gramex made significant use of VRDB and the playlists published there in its international payments (both to and from Finland).

The implementation of the ISNI identifier was completed during the year, and efforts to automate communications in customer service continued.

In addition, preliminary studies were carried out in 2025 for the future development project of the MyGramex portal.

# 4

**DISTRIBUTIONS involving the payment of € 19,9 million**





## Efficient and International Partner

Gramex's operating efficiency, as measured by the operating expenses, was 16.2% in 2025. The total cost rate, which also includes investment activities, was 14.2%. In the previous year, 2024, the total cost rate was 13%.

During 2025, slightly less compensation revenue was received from international sister organisations than in the previous year. This was largely due to retroactive payments made in the previous year, which increased the total compensation amount for 2024.

A processing fee of 4% was collected from all customers for claims paid from abroad. A total of just under 84,000 euros, was collected in fees intended to compensate for, for example, technological development.

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The operating efficiency rate was 14.2%.



**1 338 000** euros in compensation received from abroad

**2.10 million euros** in compensation paid to international sister organisations

**over 60** contracts with international sister organisations.





# Over 2 400 new performers and producers

The number of customer agreements increased by over 2,400 compared to 2024. In recent years, the number of combined performer and producer customers has been steadily growing.

Year 2025:  
69 158 contracts



2020 2021 2022 2023 2024 2025



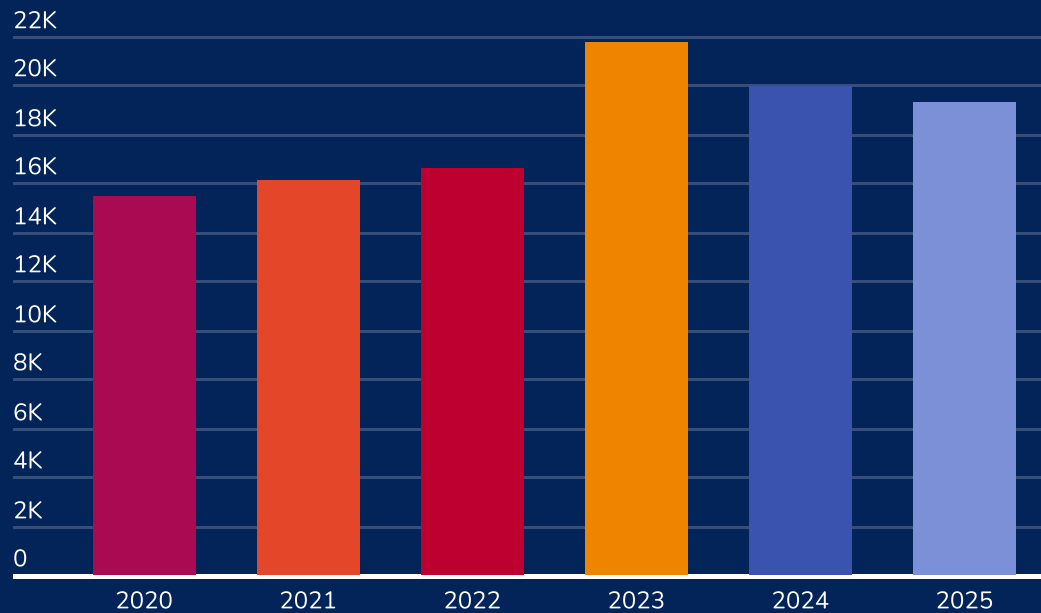
Music performer clients Combined performer and producer clients  
Producer clients Others





## Clients are active

Gramex's performer and producer clients were yet again productive. During 2025, 19 282 recordings were reported to Gramex.



## New music with deductions

A 5% deduction has been made from the compensation of music performers for the social, cultural and educational purposes.

The collected funds are used for music promotion activities, which are then redistributed to musicians and artists themselves through grants and support available from the Music Promotion Foundation (MES)

**A total of 297,789.80 euros was collected for social, cultural and educational purposes.**





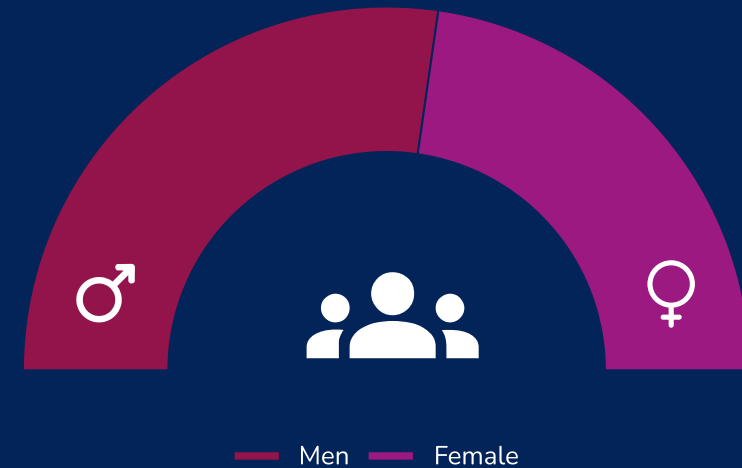
## Expert With a Vision

Music is the number one priority for Gramex. Committed personnel can help music succeed in bringing joy, greater well-being, and positive experiences to the world.

During the spring, Gramex held a collegial presentation tour in which staff members presented their own work, its objectives, development efforts, and collaboration networks. The aim of the tour was to increase internal understanding of the various roles within the organisation and to strengthen collaboration.

In the fall, a training program focused on coaching leadership was organized for supervisors. The training reinforced the management of expert work, provided practical tools for leadership discussions, and defined Gramex's principles of coaching leadership.

In 2025, Gramex had 22 employees, 12 of whom were men and 10 women. We follow the generally applicable collective agreement in all our employment agreements.



The average age of our employees was **45,9 years**

The average number of years of experience per employee in Gramex was **11,7 years**





# A strong and multi-channel Gramex brand

Gramex achieved strong results in its digital communications throughout the year. Content on social media channels organically reached a total of over one million people in Finland, and on GramexPress, the “Syvemmäلتä” articles in particular became very popular.

The focus of the communications and influence strategy moved from individual content to wider, multi-channel campaigns.

The most significant communications initiative of the year was the "The Value of Music" -campaign, carried out in collaboration with JVG, which reached 2.37 million people on social media alone (see page 23).

**25 000** MyGramex portal users at the end of the year

Updated Gramex.fi website received a user rating of **4.3 / 5**

**2,50 milj.** potential social media outreach

**6,60 milj.** views on social media

**950** posts on social media





## For the music

Gramex engaged in active advocacy for the music industry. The advocacy work was conducted as part of Luovat ry, an association for the creators and entrepreneurs of the creative industry, as well as through cooperation between music industry organisations. Focus areas for 2025 included:

- cut in the compensation for private copying,
- blocking cuts to Music Finland's public funding as the government's budget proposal was submitted to the Finnish Parliament's for consideration,

- properly acknowledging copyright and related rights in the development and use of AI,
- participation in the preparation of and discussion on the report on cultural policy.

During the year, several reports were also submitted to parliamentary committees.

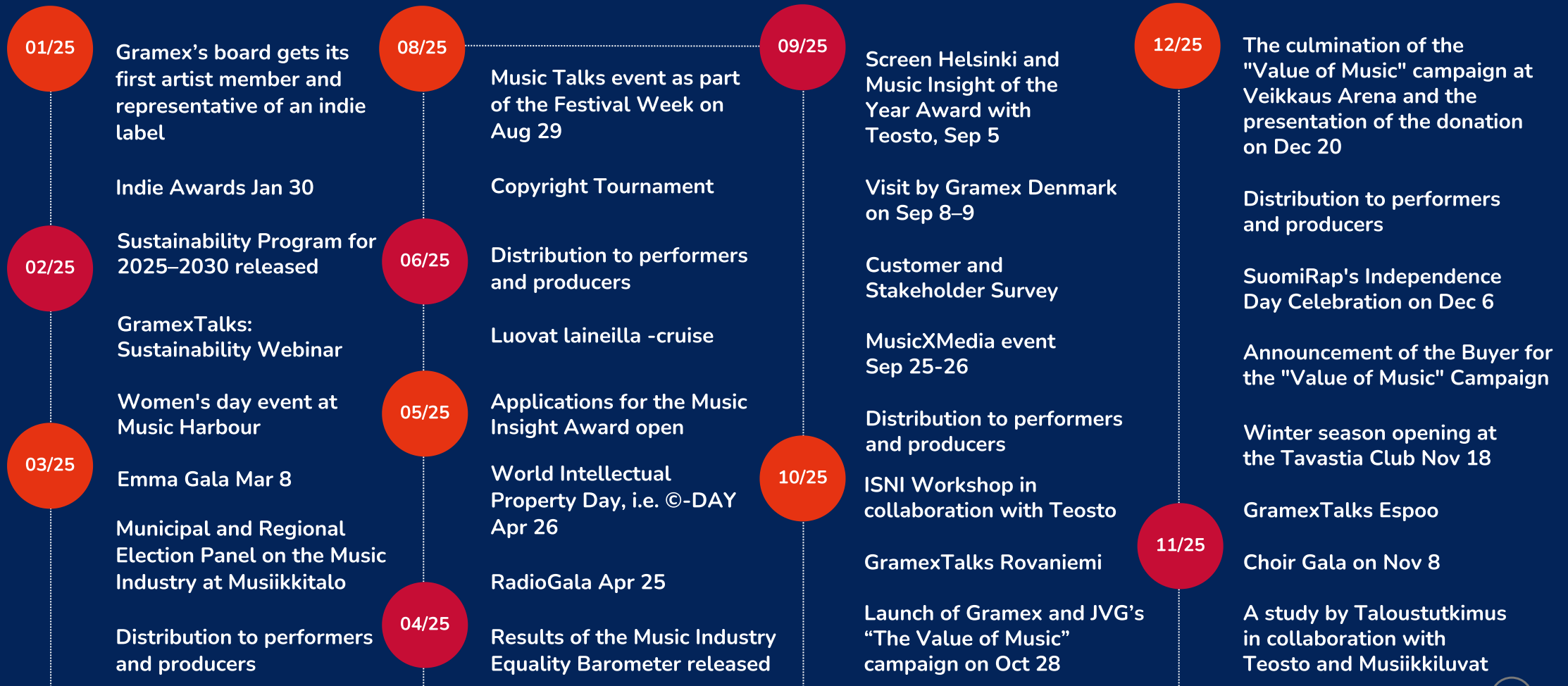


Working together to influence.



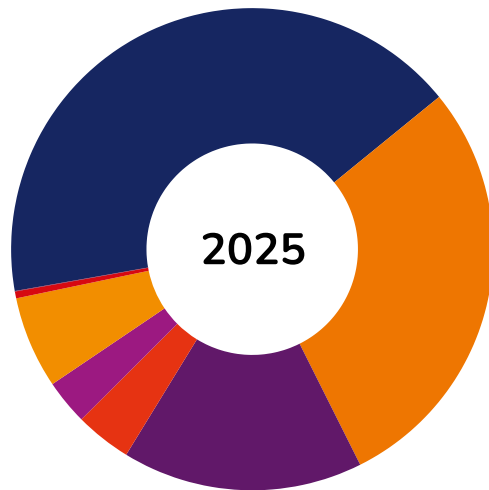


# Highlights on the timeline



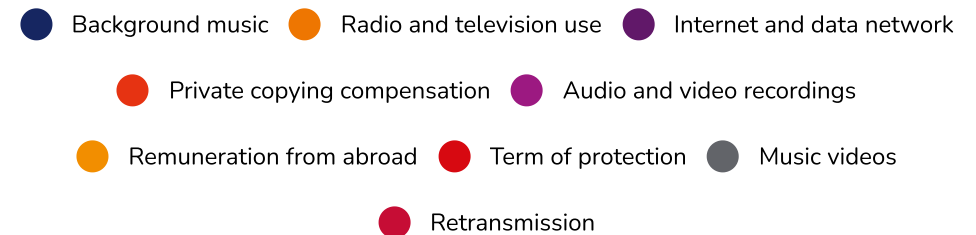
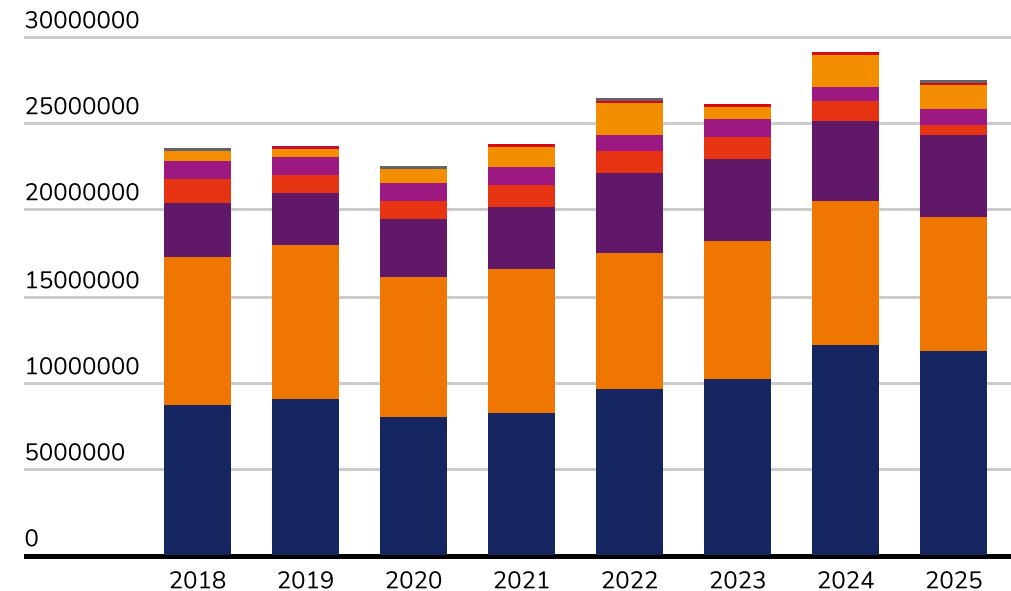


# Rights Revenues



Background music	11.789 M€
Radio and television use	7.785 M€
Internet and data network	4.713 M€
Private copying compensation	0.587 M€
Audio and video recordings	0.988 M€
Remuneration from abroad	1.338 M€
Term of protection	0.149 M€
Music videos	0.085 M€
Retransmission	0.073 M€

## Remunerations collected 2018–2025





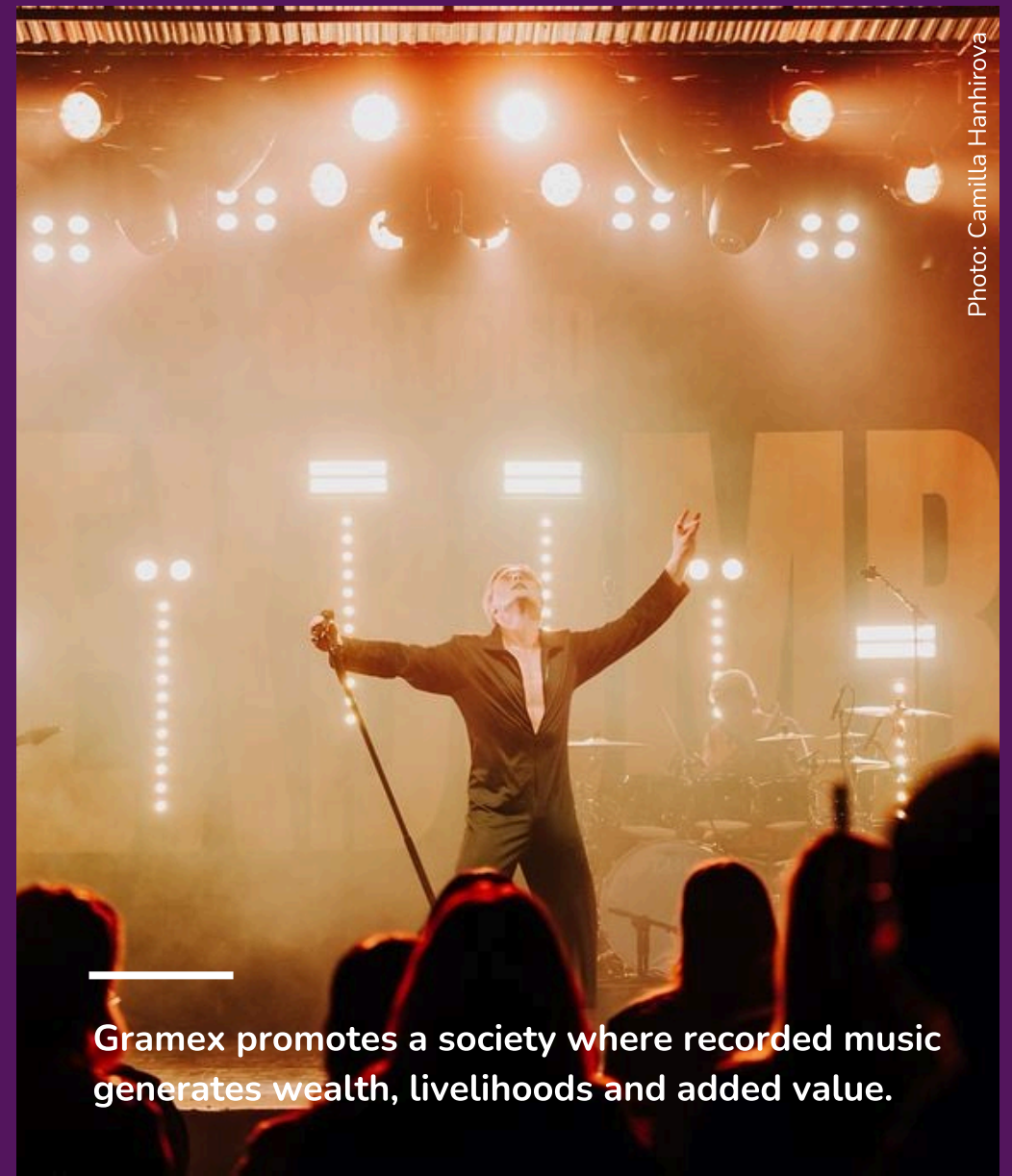
# Sustainability Report 2025

**Gramex has the goal of being one of the best - and therefore one of the most responsible - copyright services in the world.**

Significant changes in the operating environment - such as ecological unsustainability, rising inequality, digitalization, artificial intelligence, and the data economy - are also creating new demands on Gramex's operations.

The reporting applies the voluntary VSME sustainability standard for EU SMEs and the data points defined in its core module. The VSME data points serve as the foundation for sustainability reporting, ensuring consistency and comparability.

In addition, the sustainability report includes the results of the metrics defined in Gramex's sustainability program and the achievements made in sustainability work.



**Gramex promotes a society where recorded music generates wealth, livelihoods and added value.**





## Our sustainability program guides the development of our sustainability efforts

Gramex's first sustainability program, published in February 2025, guides our sustainability efforts. In addition, our sustainability efforts are guided by our corporate strategy, investment strategy, travel policy, and employee handbook. This section describes the themes of the sustainability program.

[In our sustainability program](#), we identified the UN Sustainable Development Goals most relevant to our operations, which served as the basis for developing themes, actions, and metrics.

### The UN Sustainable Development Goals most relevant to Gramex's operations:



### A Thriving and Learning Workplace

A healthy working environment is the cornerstone of the quality of our work. By investing in our workplace community, we can help our staff maintain their well-being.



### Climate and Resource Smart Gramex

The fair distribution of copyright revenues is our core mission. We are able to distribute revenues to rights holders in a transparent manner and develop business-oriented licensing models for music users.



### A reliable pioneer in the data economy

In the materiality assessment of Nordic music copyright organizations (2024), equality and diversity took center stage. Through our own activities, we can contribute to the realization of equality within our community, uphold the fair distribution of copyright revenues, and ensure diverse representation in our communications and events.



### A Responsible Partner and Influencer

Our goal is to be the best partner. Engaging our staff and customers plays a key role in developing our services and ensuring well-being at work.





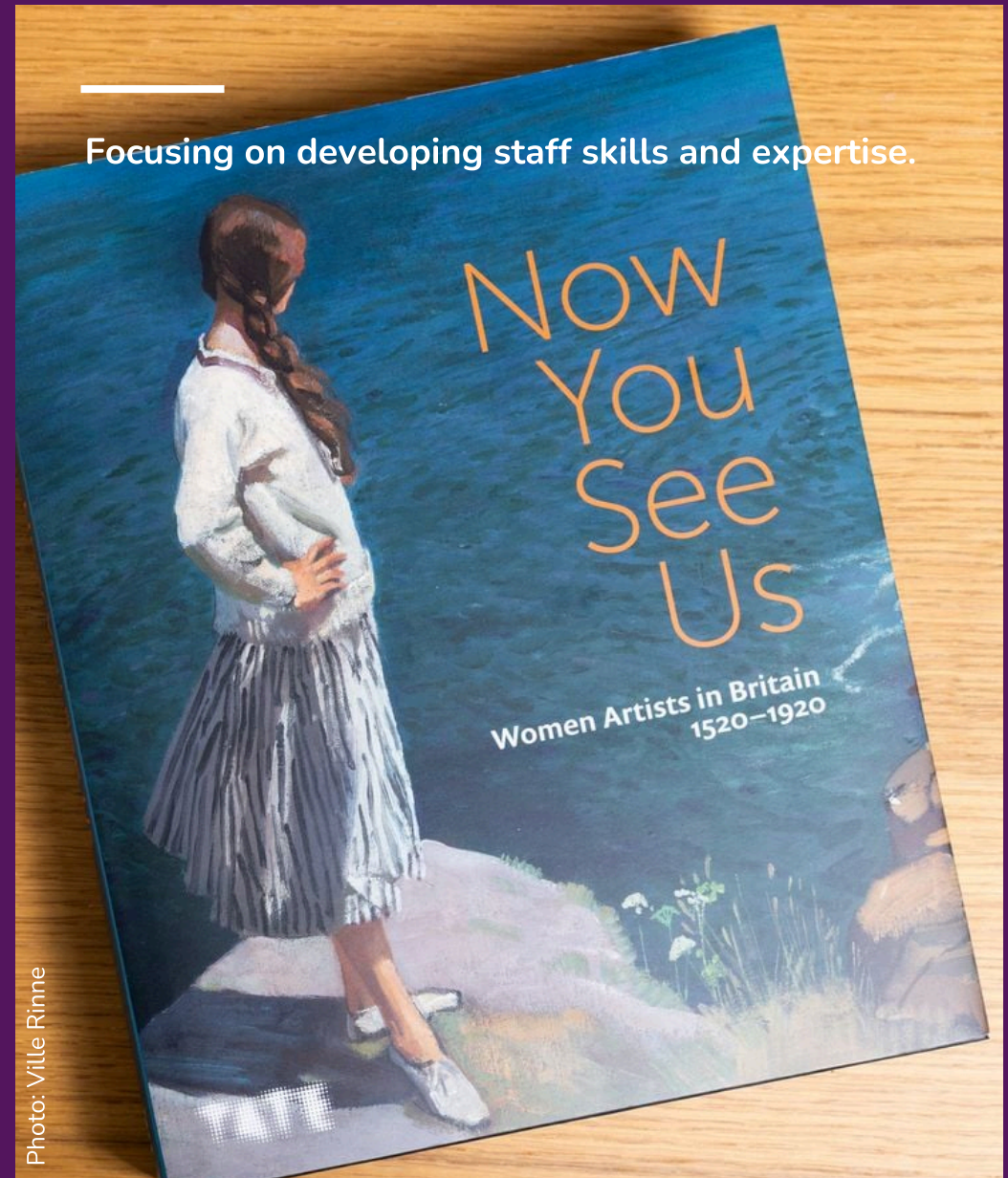
## 2025 goals for the theme: A thriving and learning workplace

We increased the diversity of the board's work by expanding the number of board members. At the same time, we achieved broader representation among our members.

We carried out an annual employee survey, and we are using the results in a wide range of ways to develop the entire organization. This ensures that our employees' experiences guide the organization's development in a comprehensive manner.

We trained supervisors specifically on the principles of communication and interaction. We continued to support staff development through personal training budgets. In addition, we improved salary transparency.

We developed a travel policy that also takes into account aspects of well-being and recovery. We reminded and trained staff on existing procedures for addressing problematic situations, including principles that go beyond organizational boundaries.



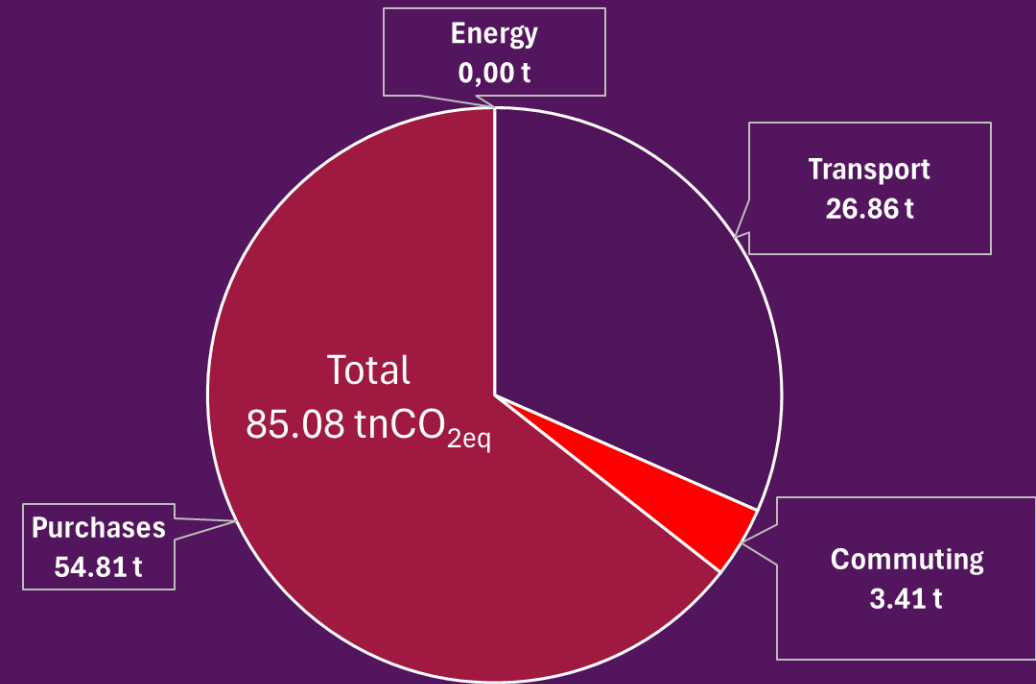


## 2025 goals for the theme: Climate and Resource Smart Gramex

We encouraged our staff to cycle to work by introducing a bicycle benefit. At our events, we prioritized plant-based options, seasonal products, and locally sourced food. No red meat was served at our stakeholder events. In addition, we ensure the long-term use of our equipment.

We carried out the 2025 carbon footprint calculation in collaboration with the SYKLI Environment College and Sitowise, which handles VSME reporting. As part of the calculation, we also refined our emission factors. Purchases of services and goods continue to account for the largest portion of our carbon footprint. Emissions from purchases have decreased compared to last year, due to general trends and, among other things, the improved carbon ratings of our investments.

For flights, we switched to using the Atmosfair emissions factor, which also takes water steam emissions into account. Compared to last year, transportation emissions have decreased, which is also reflected in improved energy efficiency. Gramex's office energy consumption was 14.9 MWh, but emissions were 0 due to green electricity.



Emissions by emission class:

Scope 1 - 0 t

Scope 2 - 0 t

Scope 3 - 85.08 t





## 2025 goals for the theme: A reliable pioneer in the data economy

We developed data analytics to get better understanding of the distribution of royalties, as well as radio reporting and play data. The implementation of Power BI has made it easier to publish statistical data and will continue to improve external communication and support the development of internal processes.

We participated in an international collaboration to improve the exchange of information between different countries, including through the use of the VRDB database and the RDx data hub for metadata related to audio recordings.

We developed detailed information on remuneration by adopting the new DDEX standard, which enables us to provide record companies with more detailed remuneration information and improve the international exchange of data.

We organized data security and protection training for our staff. We improved our risk management and strengthened our access control and monitoring. We used the Kybermittari program to assess our current status and ensured the secure and responsible use of data.

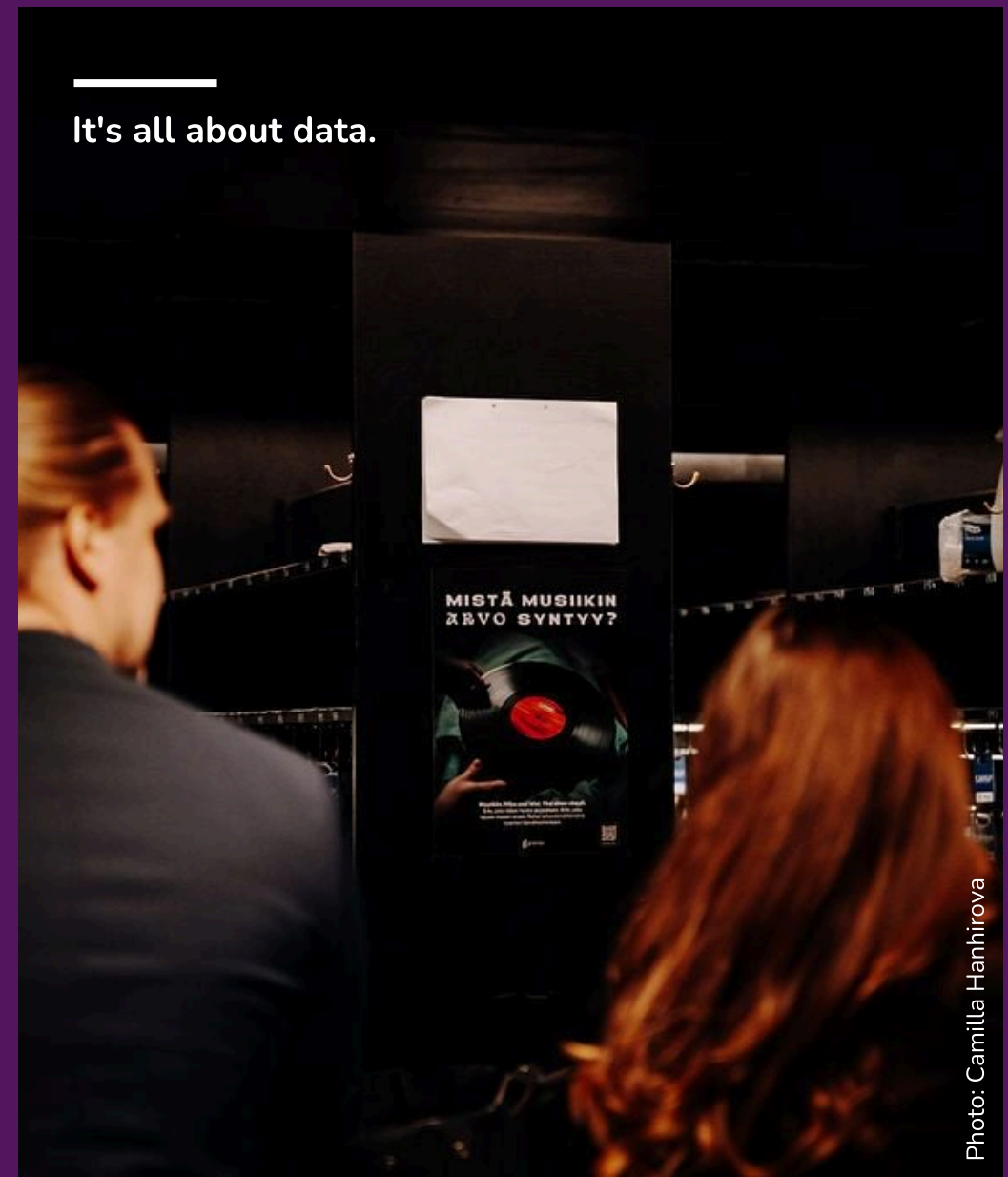


Photo: Camilla Hanhiova



## 2025 goals for the theme:

### A Responsible Partner and Influencer

In February, we published [Gramex's first sustainability program](#) for 2025–2030.

In March, we participated in the “Equality in the Music Industry” survey. [The barometer](#), conducted jointly by Gramex and ten music industry organisations, received nearly 1,500 responses from all professional groups in the industry. Of the respondents, 53% (2024: 49%) consider the industry to be equitable.

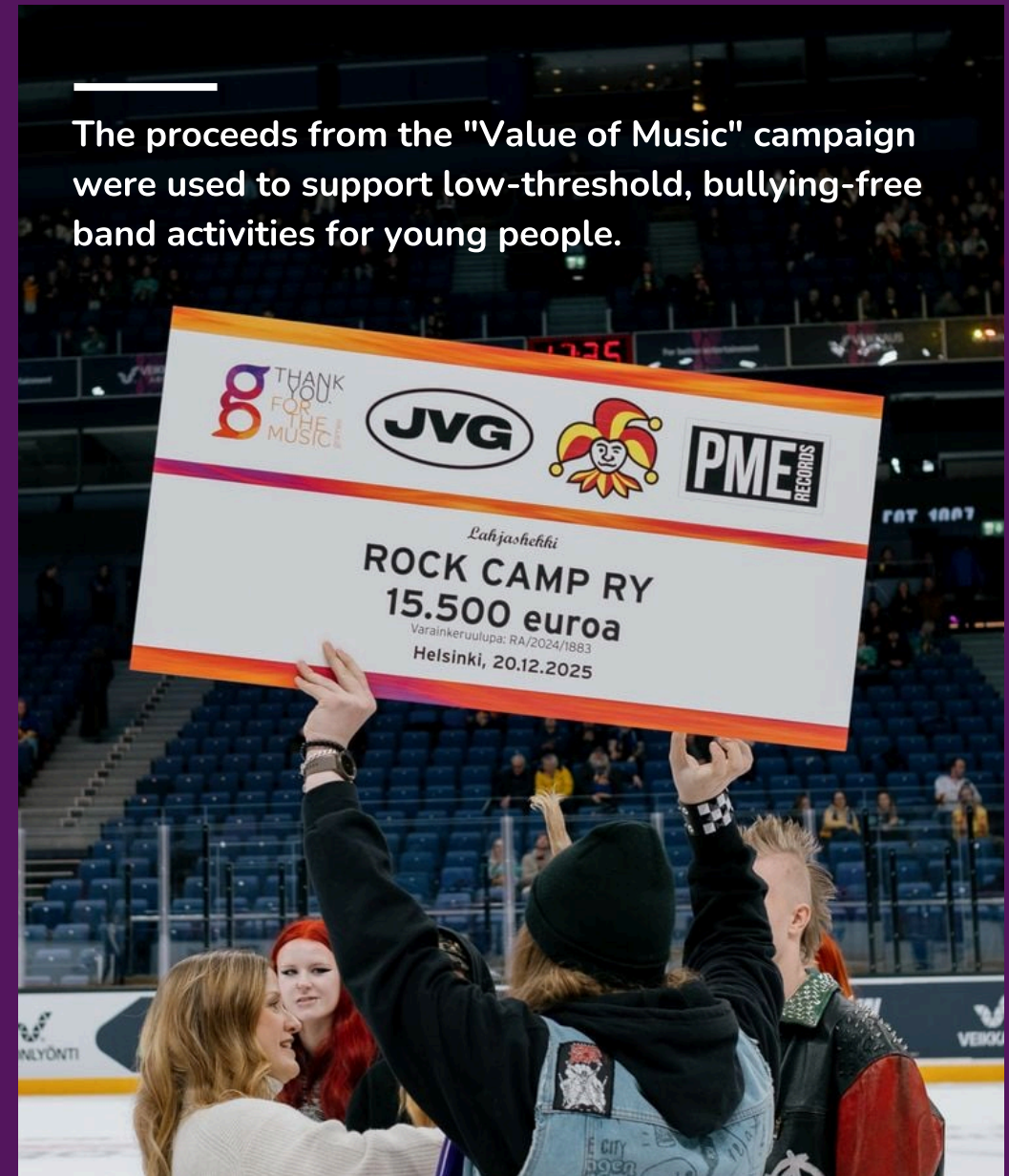
We launched ["the Value of Music" campaign](#) in October–December to strengthen collaboration within the music industry. Read more about the campaign on page 23.

We carried out [a customer and stakeholder survey](#), which showed that Gramex's customer satisfaction has remained unchanged. Gramex's Net Promoter Score (NPS) was 43 points in the survey, which concluded in early October. Read more about the survey results on page 21.

We increased the amount of investments in our portfolio that comply with the EU Sustainable Finance Disclosure Regulation (Article 9).



The proceeds from the "Value of Music" campaign were used to support low-threshold, bullying-free band activities for young people.





## Responsibility-promoting actions for 2026

Promoting sustainability is an ongoing effort that manifests itself in our operations through changes that are sometimes routine and sometimes more profound. Below are highlights of the themes we plan to focus on in promoting sustainability in 2026:

- We set our climate targets based on the results of our carbon footprint calculations, focusing in particular on emissions from purchasing and transportation.
- We are initiating discussions with key service providers to determine our carbon footprint with greater accuracy.
- We will continue to measure and improve the quality of work life and the well-being of our staff (QWL Index).
- We continue to provide information security and data protection training to our staff using a continuous and practical learning model. This training is supplemented by skills assessments and analytics.
- Gramex's investments are already in low-carbon-risk funds. Our goal is to further increase the portion of sustainable assets in our investment portfolio.





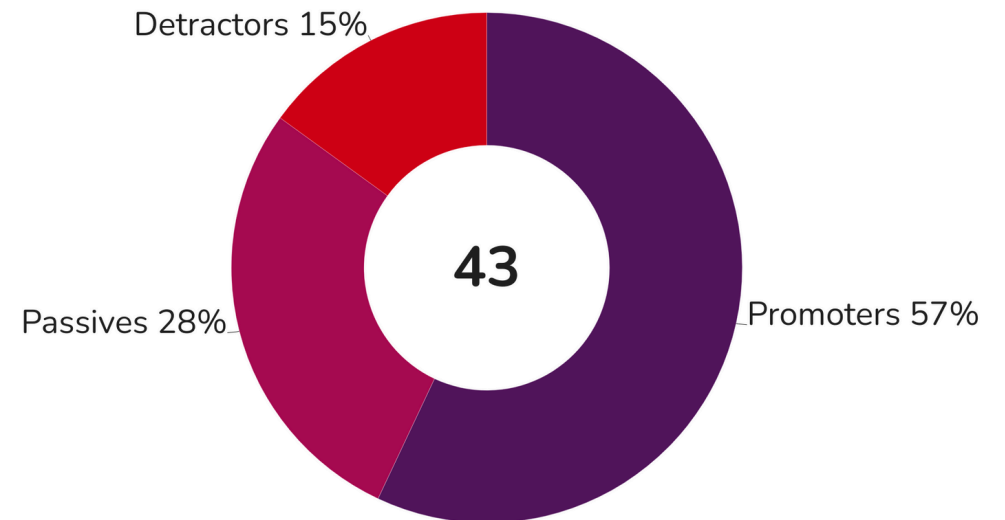
# Customers praise our customer service and reliability

According to the 2025 customer and stakeholder survey, Gramex's customer satisfaction has remained unchanged. Gramex's Net Promoter Score (NPS) was 43 points in the survey, which concluded in early October - exactly the same as in last year's survey. Customers praised, among other things, the smooth customer service and reliability.

The "Gramex Listens" survey gathered the views of Gramex's music performers, licensing clients, and key stakeholders on Gramex's services and communications.

A total of 649 respondents participated in the survey, the majority of whom were musicians and producers. Among the respondents, 41 were Gramex licensees or other stakeholders.

Gramex's Net Promoter Score (NPS) 2025



Source: Gramex kuuntelee -asiakaskysely 2025





# MISTÄ MUSIIKIN ARVO SYNTYY?

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JVG's new song for sale. One and only vinyl copy.  
To whoever makes a good offer. To whoever  
appreciates the value of the music. Proceeds will go  
directly to supporting youth band activities.





# The "Value of Music" campaign made history

Text: Christina Boman

**Gramex's most significant media communications project of the year was the "The Value of Music" campaign, which aimed to strengthen the appreciation of music in the age of artificial intelligence.**

In October 2025, Gramex and JVG launched the "Value of Music" campaign. For the first time in Finnish history, the campaign sold an artist's new song exclusively as a vinyl single to a willing buyer who could also justify the value of the music and demonstrate that the song had a purpose extending beyond its economic value.

At the heart of the campaign was the question: **what determines the value of music?**

The aim was to highlight the importance of human-made music and creative work in these challenging times, as well as to shed light on the enormous amount of work required to complete a single song.

This unique campaign attracted nationwide attention from both the media and the wider public. The campaign reached its target audience exceptionally well: as many as 78% of 16–24-year-olds recall seeing some form of campaign advertising. On social media alone, the campaign reached a total of 2.37 million people.

Both individuals and companies, such as Liikku, Finland's largest fitness center chain, participated in the public bidding process. In the tight competition, a total of 35 bids were submitted, amounting to 46,245.11 euros. The winning bid came in at 15,500 euros. It was submitted by the Helsinki Jokerit, whose bid seamlessly combined music and sports.

All proceeds from the campaign were donated in full to RockCamp ry, which provides young people across Finland with a safe, bullying-free environment for band activities and music-making.

The discussion about the value of music will continue to be a focus of Gramex's work in the future as well.

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**On social media alone, the campaign reached a total of 2.37 million people.**





# From Clients

GramexPress met with customers throughout the year.  
Read the interviews via the links!

[How death metal became the number one genre in youth metal culture](#)



A third wave of death metal is sweeping through Finland, with its most tradition-conscious artists barely 20 years old. We asked Cryptic Hatred, Azatoth, Malformed, and Whisper why death metal has become the number one genre among young metal fans this decade.

[Aliisa Neige Barrière: There would only be art](#)



When Aliisa Neige Barrière realized she could challenge the stereotype of the loud-mouthed conductor, she recognized her own style of conducting. On the podium, it's always about the music.

[Aksel Kankaanranta: Debut album](#)



Singer Aksel Kankaanranta won Finland's biggest singing competition and two Emma Awards. How is it possible that such a uniquely talented artist ended up stuck at home on the couch, living on unemployment benefits, instead of releasing a successful debut album?

[Maija Vilkkumaa: New air under the wings](#)



Singer-songwriter Maija Vilkkumaa wants to build value and appreciation for pop music - and, in doing so, achieve success.



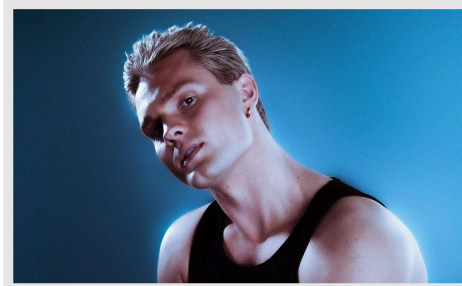


### [Estonian Philharmonic Chamber Choir becomes a client of Gramex](#)



The internationally renowned and highly regarded Eesti Filharmoonia Kammerkoor, also known as the Estonian Philharmonic Chamber Choir, has joined Gramex. This artistically ambitious choir aims to promote the Estonian musical heritage and perform some of the world's finest choral music.

### [Benjamin found the courage to be weird](#)



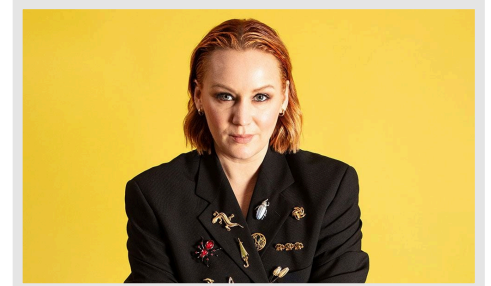
Benjamin's journey to the top of the Finnish pop scene has required hard work and a search for his true self. He didn't find his own voice until he dared to let loose - and gave himself permission to be a little cringey.

### [Spekti: How making friends laugh became a career](#)



Spekti became interested in rap music while still in high school. After his military service, the Finnish rap group Trilogia was born. Spekti first heard of Gramex when Trilogia was collaborating with another Finnish rap group, Fintelligens.

### [Vahtera: "Copyright gives me security and value to my work"](#)



Vahtera, who is currently working on his third album, believes that the joy of making music remains when you're surrounded by good people.





# Profit and loss statement

	1 January - 31 December, 2025	1 January - 31 December, 2024
<b>ORDINARY OPERATIONS</b>		
<b>Revenue</b>		
Other revenue	676,616.20	253,246.82
Administration expenses deduction	4,454,769.46	4,348,630.89
<b>Total revenue</b>	<b>5,131,385.66</b>	<b>4,601,877.71</b>
<b>Expenses</b>		
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
<b>Total expenses</b>	<b>-5,131,385.66</b>	<b>-4,601,877.71</b>
<b>Promotion activities</b>		
<b>Revenue</b>		
Expired claim liabilities	3,922,073.19	3,663,812.06
National contribution to music promotion activities	182,171.28	0.00
Other revenues	12,388.42	
<b>Total revenue</b>	<b>4,116,632.89</b>	<b>3,663,812.06</b>
<b>Expenses</b>		
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
<b>Total expenses</b>	<b>-3,961,841.84</b>	<b>-3,510,701.99</b>
Total expenses for promotion activities	154,791.05	153,110.07
Covered by promotion activities reserve	154,791.05	153,110.07
	<b>0.00</b>	<b>0.00</b>

	1 January - 31 December, 2025	1 January - 31 December, 2024
<b>Investment and financing activities</b>		
<b>Revenue</b>		
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
<b>Total revenue</b>	<b>2,345,783.26</b>	<b>1,424,816.83</b>
<b>Expenses</b>		
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
<b>Total expenses</b>	<b>-366,820.64</b>	<b>-402,302.45</b>
Investment and financing activities total	1,978,962.62	1,022,514.38
<b>Surplus/deficit</b>	<b>1,978,962.62</b>	<b>1,022,514.38</b>
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
<b>Transfers total</b>	<b>-1,978,962.62</b>	<b>-1,022,514.38</b>
<b>SURPLUS (DEFICIT) FOR THE FINANCIAL PERIOD</b>	<b>0.00</b>	<b>0.00</b>





# Balance sheet

ASSETS	31.12.2025	31.12.2024
<b>NON-CURRENT ASSETS</b>	<b>Eur</b>	<b>Eur</b>
<b>Intangible assets</b>		
IT systems	466,720.71	452,012.01
Major improvements	2,608.24	0.00
<b>Intangible assets total</b>	<b>469,328.95</b>	<b>452,012.01</b>
<b>Tangible assets</b>		
Machinery and equipment	124,520.20	161,290.54
Other tangible assets	0.00	0.00
<b>Tangible assets total</b>	<b>124,520.20</b>	<b>161,290.54</b>
<b>Investments</b>		
Shares and similar rights of ownership	1,433,100.03	1,433,100.03
Investment portfolios	25,527,367.35	23,618,632.28
Reserves	0.00	0.00
<b>Total investments</b>	<b>26,960,467.38</b>	<b>25,051,732.31</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>27,554,316.53</b>	<b>25,665,034.86</b>
<b>CURRENT ASSETS</b>		
<b>Non-current receivables</b>		
Loan receivables	0.00	0.00
Other receivables	79,126.00	79,126.00
<b>Total non-current receivables</b>	<b>79,126.00</b>	<b>79,126.00</b>
<b>Current receivables</b>		
Accounts receivable	1,429,802.02	2,427,483.59
Prepayments and accrued income	1,255,115.31	1,083,269.74
<b>Total current receivables</b>	<b>2,684,917.33</b>	<b>3,510,753.33</b>
<b>Financial securities</b>		
Other securities	0.00	0.00
<b>Total financial securities</b>	<b>0.00</b>	<b>0.00</b>
<b>Cash at bank and in hand</b>		
<b>Total cash at bank and in hand</b>	<b>6,713,570.15</b>	<b>6,297 120.55</b>
<b>TOTAL CURRENT ASSETS</b>	<b>9,477,613.48</b>	<b>9,886 999.88</b>
<b>TOTAL ASSETS</b>	<b>37,031,930.01</b>	<b>35,552 034.74</b>

EQUITY AND LIABILITIES	31.12.2025	31.12.2024
<b>CAPITAL AND RESERVES</b>	<b>Eur</b>	<b>Eur</b>
<b>Promotion activities reserves</b>		
Promotion activities reserves	721,169.53	566,378.48
<b>Total promotion activities reserves</b>	<b>721,169.53</b>	<b>566,378.48</b>
<b>TOTAL CAPITAL AND RESERVES</b>	<b>721,169.53</b>	<b>566,378.48</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Remuneration liability (invoiced. investment income)	13,077,190.74	12,814,299.27
Remuneration liability in payment process	21,430,182.93	20,074,309.66
Accounts payable	238,316.65	295,877.60
Other liabilities	437,463.98	661,726.49
Accrued expenses and liabilities	1,127,606.18	1,139,443.24
<b>Total current liabilities</b>	<b>36,310,760.48</b>	<b>34,985,656.26</b>
<b>TOTAL LIABILITIES</b>	<b>36,310,760.48</b>	<b>34,985,656.26</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>37,031,930.01</b>	<b>35,552,034.74</b>





# Appendices

## NOTES ON THE FINANCIAL STATEMENTS

### Principles governing the compilation of the financial statements:

The financial statements have been prepared in accordance with the provisions of the Accounting Decree (1339/1997).

#### 1. Accounting for copyright royalties

The rights holders represented by Gramex authorize Gramex, through a client agreement, to administer the areas of use of sound recordings and music videos specified therein, as well as the related rights of performing artists and producers of sound recordings, and to collect remunerations. Gramex acts as an intermediary for copyright royalties, meaning that any royalties collected during the financial period are entered as an increase of remuneration liability in current liabilities while any royalties distributed to rightsholders are entered as a decrease of remuneration liability.

In the profit and loss statement, revenue from ordinary operations has been presented as an administration expenses deduction from copyright royalties distributed to rightsholders, and as undistributed and statute-barred royalties as stipulated in the Act on the Collective Management of Copyright.

## NOTES ON THE FINANCIAL STATEMENTS

### 2. Valuation of tangible and intangible assets

Fixed assets are capitalised on the balance sheet at direct acquisition cost less planned depreciation. Planned depreciation for tangible assets has been calculated as reducing balance depreciation, and depreciation for intellectual property rights has been calculated as straight-line depreciation using the declining balance method. Planned depreciation has been calculated in accordance with the Act on the Taxation of Business Income.

### 3. Reserves

The promotion activities reserves are made up of statute-barred remuneration liabilities and the proportion of investment income that has been transferred to the reserves. The use of funds in reserves and their realised yield are allocated to the capital of the reserve. Transfers to reserves and the use of reserves are presented in the financial statements as a separate line item before the line item for surplus/deficit for the financial period.





# Appendices

## NOTES TO THE FINANCIAL STATEMENTS

2025

2024

### Revenue and expenses in profit and loss statement and transfer of funds

Total revenue	7,477,168.92	6,026,694.54
Total expenditure	-5,343,415.25	-4,851,070.09
Use of the promotion activities reserve	-154,791.05	-153,110.07
Transfers of investment income to remuneration payments. reserves and items to be decided at a later stage	-1,978,962.62	-1,022,514.38
	0.00	0.00

### Accrued remuneration

Collected remuneration	27,508,941.83	29,066,027.58
Transfer to remuneration liability	-27,508,941.83	-29,066,027.58
	0.00	0.00

### Collected copyright royalties by type of remuneration (gross)

Radio and television use	7,784,965.97	8,280,830.69
Retransmission	72,869.92	0.00
Background music	11,789,114.10	12,177,997.31
Internet and data network	4,713,441.26	4,692,628.27
Audio and video recordings	988,235.76	876,625.16
Private copying compensation	587,182.69	1,097,876.48
Music videos	85,411.75	9,029.57
Annual supplementary remuneration	149,262.14	133,559.17
Remuneration from abroad	1,338,458.24	1,797,480.96
<b>Total</b>	<b>27,508,941.83</b>	<b>29,066,027.61</b>

## NOTES TO THE FINANCIAL STATEMENTS

2025

2024

### Copyright remunerations paid to rights holders by type of remuneration (net)

Radio and television use	-5,518,956.80	-5,666,541.29
Background music	-8,504,769.49	-7,354,289.93
Internet and data network	-3,014,248.57	-2,062,331.88
Audio and video recordings	-420,029.17	-580,578.46
Private copying compensations	-440,226.46	-938,942.65
Music videos	-68,669.41	-30,582.81
Foreign representation agreements	-1,092,081.46	-1,462,016.27
Other	-93,302.14	-81,535.72
Back to distribution	-751,166.94	-2,295,010.28
<b>Total</b>	<b>-19,903,450.45</b>	<b>-20,471,829.30</b>

### 1. Personnel expenses

Wages and salaries	-1,757,356.62	1,707,738.59
Pension expenses	-296,571.23	270,817.08
Other social security expenses	-53,303.66	31,542.62
<b>Total</b>	<b>-2,107,231.51</b>	<b>2,010,098.29</b>

### Average number of employees

Office	22	20
<b>Total</b>	<b>22</b>	<b>20</b>





# Appendices

NOTES TO THE FINANCIAL STATEMENTS	2025	2024
<b>2. Material items in other expenses</b>		
Voluntary personnel expenses	128,509.94	104,305.44
Professional services and other outsourced services	1,618,886.58	1,315,021.26
Audit	14,010.41	12,688.90
Travel costs and car expenses	64,414.63	60,567.39
Communication activities	188,189.43	155,652.84
ICT expenses	300,027.88	250,448.98
Rents	343,469.93	346,074.93
Other expenses	141,094.54	137,801.13
<b>Total</b>	<b>2,798,603.34</b>	<b>2,382,560.87</b>
<b>3. Revenue and expenses related to special purpose activities</b>		
<b>3.1 Promotion activities</b>		
Other promotion activities total	154,791.05	153,110.07
Covered by promotion activities reserve	-154,791.05	-153,110.07
	<b>0.00</b>	<b>0.00</b>
<b>4. Investment and financing activities</b>		
Income/expenses	1,882,898.90	774,220.44
Increase/decrease in value	96,063.72	248,293.94
Transfer to remuneration payments	-1,188,374.17	-655,904.72
Transfer to be decided at a later date	-762,208.61	-354,967.69
Transfer to promotion activities reserve	-28,379.84	-11,641.97
	<b>0.00</b>	<b>0.00</b>

TILINPÄÄTÖKSEN LIITETIEDOT	2025	2024
<b>Tasetta koskevat liitetiedot</b>		
<b>5. Aineettomat ja aineelliset hyödykkeet</b>		
<b>5.1. Pitkävaikutteiset ATK-menot</b>		
Tasapoisto		
Alkusado 1.1.	452 012,01	347 103,77
Lisäys	219 791,31	261 583,71
Poistot 31.12.	-205 082,61	-156 675,47
<b>Tasearvo 31.12</b>	<b>466 720,71</b>	<b>452 012,01</b>
<b>5.2. Muut pitkävaikutteiset menot</b>		
Tasapoisto		
Alkusado 1.1.	0,00	0,00
Lisäys	3 219,43	0,00
Poistot 31.12.	-611,19	0,00
<b>Tasearvo 31.12</b>	<b>2 608,24</b>	<b>0,00</b>
<b>5.3. Koneet ja kalusto</b>		
Menojäännöspoisto 25 %		
Alkusado 1.1.	161 290,54	153 638,63
Lisäys	7 828,03	66 968,58
Poistot 31.12.	-44 598,37	-59 316,67
<b>Tasearvo 31.12</b>	<b>124 520,20</b>	<b>161 290,54</b>
<b>5.4. Muut aineelliset hyödykkeet</b>		
Ei poistoja		
Hankintameno 1.1.	0,00	550,00
lisäys	0,00	0,00
poisto	0,00	-550,00
Hankintameno 31.12.	<b>0,00</b>	<b>0,00</b>





# Appendices

NOTES TO THE FINANCIAL STATEMENTS	2025	2024
<b>5.5 Depreciation for the financial period</b>		
Equipment	-44,598.37	-59,316.67
Adjustments to depreciation	-4,485.30	6,773.56
Major improvements and long-term expenditure	-205,082.61	-156,675.47
	<b>-254,166.28</b>	<b>-209,218.58</b>
<b>6. Investments</b>		
<b>6.1. Investments in fixed assets</b>		
Shares in real estate companies	433,100.03	433,100.03
Shareholdings in associated companies	1,000,000.00	1,000,000.00
Osakerahastot	7,258,262.91	3,988,116.67
Bond funds	15,626,783.34	16,294,081.35
Alternatives	2,613,299.08	2,600,452.67
Cash	29,022.02	735,981.59
	<b>26,960,467.38</b>	<b>25,051,732.31</b>
<b>6.2. Total investment securities</b>		
Replacement cost	26,880,396.86	25,769,924.98
Book value	25,527,367.35	23,618,632.28
Difference	<b>1,353,029.51</b>	<b>2,151,292.70</b>
<b>6.3. Other joint ventures</b>	<b>Share of ownership</b>	<b>Share of ownership</b>
GT Musiikkiluvat Oy	<b>in company 50%</b>	<b>in company 50%</b>
<b>7. Material items of accrued income</b>		
Interest receivables		0.00
Administration expenses deduction	1,115,107.85	1,071,584.31
Other accrued income	131,905.00	629.61
	<b>1,247,012.85</b>	<b>1,072,213.92</b>

NOTES TO THE FINANCIAL STATEMENTS	2025	2024
<b>8. Promotion activities reserves</b>		
Balance 1 January	566,378.48	413,268.41
Expired remuneration liabilities	3,922,073.19	3,663,812.06
National reservation for activities promoting music	182,171.28	0.00
Other income	12,388.42	0.00
Transfer from investment return credit provisions	0.00	0.00
Transfer from investment income	28,581.23	11,641.97
Allocation of investment returns to promotional activities	354,967.64	257,954.62
Transfer to distribution	-744,601.35	-2,300,000.00
Donations to music promotion activities	-3,275,495.88	-1,300,000.00
Other promotion activities	-325,293.48	-180,298.58
	<b>721,169.53</b>	<b>566,378.48</b>
<b>9. Essential items of accrued liabilities</b>		
Holiday pay liabilities	200,143.72	216,906.78
Other accrued expenses and liabilities	927,462.46	922,536.46
	<b>1,127,606.18</b>	<b>1,139,443.24</b>
<b>10. Liabilities (Note 1)</b>		
Leasingvastuut		
Payments due the next financial period	8,611.20	0.00
Due later	14,567.28	0.00
	23,178.48	0.00
Lease liabilities		
Payments due the next financial period	375,807.36	375,807.36
Due later	469,501.80	845,309.16
	845,309.16	1,221,116.52
<b>Total</b>	<b>868,487.64</b>	<b>1,221,116.52</b>



A large, stylized graphic of the number '80' composed of overlapping, semi-transparent geometric shapes in a color gradient from purple at the top to orange at the bottom. The '8' and '0' are interconnected.

THANK  
YOU.  
FOR  
THE  
MUSIC gramex

