



Norwaco

Annual Report 2025

About Norwaco

Norwaco is an umbrella organisation that administers rights on behalf of authors, performers and producers in audiovisual productions. Norwaco has 37 member organisations, which represent approximately 65,000 individual members in total. On their behalf, Norwaco enters into agreements and collects remuneration under specific collective management mandates. Its principal licensing area is third-party distribution of television channels and related archive services. Norwaco also represents foreign rightsholders through agreements with foreign organisations.

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Norwaco's management sectors

The member organisations grant management mandates to Norwaco through a management agreement that divides Norwaco's management into seven main areas, referred to as management sectors:

- **Third-party TV and radio distribution**
Simultaneous and unchanged (linear) distribution of TV and radio channels and associated content services.
- **Educational use**
Use of audio and audiovisual works in educational activities.
- **Internal corporate use**
Use of audio and audiovisual works internally within businesses.
- **Use in libraries and museums**
Use of audio and audiovisual works within libraries and museums for visitors.
- **Use of broadcaster archive material**
Broadcasters' use of their own archive material in new productions and making it available on demand for private use. Making such archive material available by third parties.
- **TV in public places**
Showing (communication) of TV content in publicly accessible places such as hotels, fitness centres and similar venues.
- **Private copying (distribution mandate)**
Compensation for lawful copying for private use.

The member organisations join the management sectors relevant to their members. They assign to Norwaco the right to administer the rights and distribute remuneration or compensation. Distribution between organisations is decided by the members of each sector. The Board is responsible for distribution to foreign rightsholders and Norwegian rightsholders who are not members of Norwaco's member organisations.

Challenging times for the Norwegian film and TV industry despite international success

At the time of writing, the Norwegian film industry is basking in the glow of the first Oscar ever awarded to a Norwegian feature film. *Sentimental Value* was honoured on the major Hollywood stage as Best International Feature Film for 2025. This is significant recognition for everyone involved and for the industry as a whole. The Minister of Culture attended in Los Angeles, and the Prime Minister has invited director Joachim Trier and all contributors to a celebration. The hope is that the success will have wider effects and, in time, improve the framework conditions for the Norwegian film and television industry. There is no doubt that the industry is struggling with insufficient financing and the consequences of restructuring and major market changes.

Norwaco plays a small role in the film and TV industry. It is wonderful to share the excitement about success and recognition, and equally difficult to witness artists and skilled professionals lacking assignments. As

before, our task is to help ensure payment for works and performances that are used, and that work feels especially important in challenging times.

The market changes affecting the film and TV industry also affect Norwaco, but the TV distributors, which are Norwaco's largest customers, have so far performed relatively well. On behalf of rightsholders, we are pleased about this. We are also proud that Norwaco operates efficiently with low administration costs, allowing as much remuneration as possible to be paid to our member organisations and foreign partner organisations for onward distribution to individual rightsholders.

Before Christmas, Norwaco's Board adopted a new three-year strategy. The aim is to preserve remuneration income in established areas and expand operations where possible. Norwaco currently does not have mandates to enter into agreements for content streaming, and it has proved very difficult for many rightsholders to conclude contracts containing reservations of rights. This is one of the areas to be examined more closely. Everyone is also highly focused on how artificial intelligence will affect the entire cultural sector and what licensing opportunities exist. This will depend heavily on both national and international regulation, not least developments at EU level. To date, one licensing agreement has been concluded in Norway between the National Library and Kopinor for a Norwegian language model financed through the national budget. This is very encouraging and shows that the Norwegian authorities wish to respect copyright.

As regards the legal framework, the Ministry of Culture has announced that the legislative proposal implementing the two important EU copyright directives will be presented this spring. We look forward to studying the proposal and naturally hope that an updated Copyright Act will support our mission: ensuring that the value generated through the use of audiovisual content flows back to rightsholders.

March 2026

Best wishes, Elin

Elin Urkedal, Managing Director (Photo: Caroline Roka)



Operations and future development

Norwaco is an umbrella organisation that administers rights on behalf of authors, performers and producers in audiovisual productions. Its principal activity is third-party distribution of television channels and associated archive services. Norwaco enters into agreements and collects remuneration that is distributed to Norwegian and foreign rightsholders.

Total income for 2025

Recognised remuneration amounted to NOK 442 million and net financial income to NOK 27.2 million.

Third-party TV and radio distribution

Average viewing time for linear television continues to decline. Part of the decline reflects a transition to other platforms, including subscription video-on-demand services and services such as YouTube and TikTok. The youngest age groups, up to 39 years of age, spend more time on these platforms than on what is considered ordinary television: live TV, recordings and broadcasters' archive services.

TV distributors still offer broadband and television as bundled products, often including streaming services in the TV packages. Channels and streaming services are selected within a limited points allowance, meaning that choosing streaming services can reduce access to channels. The number of streaming services per household now appears to have levelled off at approximately four.

With both the Winter Olympics and the FIFA World Cup, in which Norway will participate, the coming year will be content-rich, and it will be interesting to see how this affects television viewing.

Report from the Group of Experts

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

Educational use

Together with NRK and several foreign broadcasters, Norwaco offers an agreement that permits the use of TV and radio content and most Norwegian feature films in education. Public kindergartens, primary and

upper secondary schools are also offered an additional agreement for the use of music.

The intermunicipal AV Centre in Kristiansand has for many years assisted educational institutions holding an AV licence through Norwaco, by making recordings of TV programmes available free of charge. In 2025 it was decided that the AV Centre would no longer be operated by the municipality. Early in 2026 it became clear that the centre's long-standing contact person would continue the service through a private company. Norwaco has granted operating support for two years, with an option to extend.

Use in libraries and museums

Norwaco offers agreements that include the use of Norwegian-produced television and radio programmes in museum exhibitions. Following the closure of Popsenteret at the beginning of 2025, Norwaco's ongoing agreement with Rockheim is the only remaining agreement in this area.

Use of broadcaster archive material (NRK archive)

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

TV in public places

Norwaco offers a comprehensive agreement for businesses that communicate TV content to audiences in public places. Licensing in this area began in 2022 and is still being developed. After focusing in the first years on agreements with hotels and other accommodation providers, shops and operators in the fitness market, Norwaco turned its attention in 2025 to hospitals and institutions. At year-end, 49 agreements had been concluded with this customer group, and efforts to conclude further agreements continue in 2026.

Towards the end of 2025, Norwaco saw increased interest from operators asking about opportunities and wishing to enter into agreements to show the Olympic Games and the FIFA World Cup to audiences. Norwaco does not have a mandate to license pure sports rights, which are often owned by large commercial operators, but it does license the rightsholders' copyright interests in the various programmes shown.

Private copying

Private individuals are permitted to copy copyright works and other protected material free of charge and share the copies with close friends and family. Rightsholders are compensated through annual appropriations in the national budget. The 2025 national budget allocated NOK 60,300,000 for individual distribution to Norwegian and European rightsholders through Norwaco.

Mediation and establishment of a Private Copying Committee

In Norwaco, distribution between member organisations must be adopted unanimously by all organisations in the relevant sector. Unanimity was not achieved at the sector meeting in March, and the proposed distribution was rejected. Norwaco's dispute-resolution mechanisms were therefore initiated in accordance with the procedure laid down in the Articles of Association.

Mediation took place at the Office of the National Mediator in May and resulted in agreement on the distribution. It was also decided that the sector would appoint a committee to review the distribution principles for audio and audiovisual works and propose measures to improve transparency in the distribution process.

The committee submitted its memorandum in December. It was presented at a sector meeting in January 2026, where it was decided to refer the memorandum to the Distribution Committee for further consideration.

Annual General Meeting

Norwaco held its ordinary Annual General Meeting in May. The meeting approved the Board of Directors' report and annual accounts for 2024, elected new Board members and a Nomination Committee, and held by-elections to Norwaco's Arbitration Tribunal. A proposal submitted by the member organisation NORA was also adopted, requesting an assessment of Norwaco's transparency regarding distribution decisions to ensure equal treatment of non-member rightsholders.

New three-year strategy for Norwaco

In December, the Board adopted a new strategy for 2026–2028 with specific priority areas. The strategy is a governance tool for the Board and Managing Director. Among other matters, Norwaco will determine whether it should have a role in licensing protected audiovisual material in connection with the use of artificial intelligence, and in addressing technology companies' platform responsibilities under the Digital Markets

Directive, which is expected to be implemented in Norwegian law shortly.

Financial matters

Net operating expenses for 2025 amounted to NOK 25.2 million, corresponding to approximately 5.7% of recognised remuneration.

Management of financial risk

Collected remuneration is normally distributed in the year following collection. In December, the Board adopted a new investment strategy with the overarching objective of safeguarding rightsholders' financial interests in the best possible way.

New investment strategy

A new investment strategy adopted by the Board was implemented in September. The principal change is that the proportion of long-term capital managed by Norwaco that may be invested in equity funds increases from up to 10% to 20%. In consultation with the auditor, it was also decided that from 1 January 2026 equity funds will be recognised as current assets, so that returns, unlike previously, are recognised in the accounts each month. Norwaco's high financial income in 2025 was mainly due to the full realisation, following sale, of returns on equity funds purchased in 2008 and recognised as non-current assets.

Going concern

The annual accounts have been prepared on the going-concern assumption pursuant to Section 4-5 of the Norwegian Accounting Act. The Board confirms that the conditions for this assumption are present, pursuant to Section 3-3a of the Act.

Liability insurance for the Board and Managing Director

Norwaco has directors' and officers' liability insurance covering up to NOK 10 million per claim, and professional indemnity insurance covering up to NOK 2 million per claim. The directors' and officers' insurance covers the Board and Managing Director. The professional indemnity insurance covers the Managing Director and other employees.

Administration

At the end of 2025, Norwaco's administration had eleven permanent employees, one of whom worked part-time. Finance and Administration Manager Sigrid Rauboti returned from parental leave in June 2025. The

temporary replacement, Leon Yildirim, overlapped during the summer and worked until the end of August 2025. Legal Adviser Guro Riis resigned and left in June 2025. No replacement has yet been appointed. One employee was on long-term sick leave for part of the year.

Equality, sickness absence, health, safety and the external environment

Norwaco aims to be a workplace characterised by full equality. The organisation has incorporated the principle that no differential treatment based on sex shall occur, for example in matters concerning pay, advancement and recruitment.

At the end of 2025, Norwaco employed six women and five men. Total sickness absence in 2025 was 4.7%, of which 2.7% was long-term absence.

In the Board's opinion, Norwaco's working environment is good. Norwaco operates from leased premises in central Oslo. No workplace injuries or accidents have been reported. The nature of the organisation's activities is not such as polluting the external environment.

Norwaco's Board of Directors



Top row, from left (photographer in parentheses):

*Renée Rasmussen, Chair (Trond Isaksen);
Inger Elise Mey, Deputy Chair (Caroline Roka);
Tom G. Eilertsen, Executive Committee member (Calle Huth);
Harald Holter (Ansgar Valbø);
Marte Thorsby (Jannecke Sanne Normann).*

*Juliane Strøm Killengreen (Adrian Nielsen);
Marius Øvrebø-Engemoen (Eva Rose);
Monica Boracco (Kristin von Hirsch);
Anders Bredmose (Lars Opstad);
and Ingvild Kogstad Brodal (CF-Wesenberg).*

Income Statement

(Amounts in NOK)	Notes	2025	2024
REMUNERATION COLLECTED			
TV distribution		319 146 389	300 823 858
Joint Agreement		196 978 429	196 543 816
K-Agreement		108 366 513	91 799 069
Remuneration from abroad		13 801 447	12 480 973
Educational use		36 339 175	35 338 345
Primary and upper secondary schools, AV Licence		14 270 446	14 054 945
Primary and upper secondary schools, Music Licence		16 053 389	15 799 827
Universities and colleges		2 329 257	2 231 630
Remuneration from abroad		3 686 083	3 251 944
Libraries and museums		314 196	564 292
Broadcaster archives		17 178 522	16 917 450
TV in public places		3 410 636	3 548 085
Private copying		65 591 996	70 921 867
Private copying compensation		60 300 000	58 090 000
Remuneration from abroad		5 291 996	12 831 867
TOTAL REMUNERATION COLLECTED		441 980 913	428 113 897
Transferred to/from Norwaco operations		1 922 075	-4 646 867
REMUNERATION TO RIGHTSHOLDERS		443 902 989	423 467 030
OPERATING INCOME FOR NORWACO			
Membership fees		18 500	18 500
OPERATING EXPENSES			
Salaries and other personnel expenses	2	16 935 833	16 438 563
Depreciation	3	314 356	328 603
Other operating expenses		7 978 779	6 304 750
Total operating expenses		25 228 967	23 071 916
Net financial income	1	27 132 543	18 406 549
Net result from Norwaco operations		1 922 075	-4 646 867
Transfer to/from remuneration to rightsholders		-1 922 075	4 646 867
NET RESULT		-	-

Balance Sheet

(Amounts in NOK)	Notes	2025	2024
ASSETS			
NON-CURRENT ASSETS			
Fixtures and office equipment	3	780 481	1 094 837
Long-term receivables			
Shares/securities	1	-	1 500 000
Total non-current assets		780 481	2 743 907
CURRENT ASSETS			
Remuneration receivables		34 898 243	43 983 737
Other receivables		260 138	363 473
Total receivables		35 158 381	44 347 211
Remuneration funds held in bank		9 259 565	10 514 828
Securities funds	1	336 591 800	302 225 126
Total investments		345 851 365	312 739 955
Bank deposits	4	13 335 285	5 091 531
Total current assets		394 345 031	362 178 696
TOTAL ASSETS		395 125 512	364 922 603
EQUITY AND REMUNERATION/LIABILITIES			
CURRENT LIABILITIES			
Trade payables		530 867	500 748
Public duties payable		1 649 589	1 320 672
Other current liabilities		1 372 473	1 371 073
Total current liabilities		3 552 929	3 192 493
Remuneration and interest allocated for payment		391 572 582	361 581 040
TOTAL EQUITY AND REMUNERATION/LIABILITIES		395 125 512	364 922 602

Oslo, 15. april 2026

Renée Rasmussen (Chairperson)
Sgd.

Inger Elise Mey (Vice Chairperson)
Sgd.

Tom G. Eilertsen (Working Committee Member)
Sgd.

Harald Holter
Sgd.

Marte Thorsby
Sgd.

Juliane Strøm Killengreen
Sgd.

Marius Øvrebø-Engemoen
Sgd.

Monica Boracco
Sgd.

Anders Bredmose
Sgd.

Ingvild Kogstad Brodal
Sgd.

Elin Urkedal (Executive Director)
Sgd.

Cash Flow Statement

(Amounts in NOK)	2025	2024
Cash flows from operating activities		
Result	-	-
Ordinary depreciation	314 356	328 603
Change in trade receivables and payables	9 115 614	-9 590 914
Change in other accruals	433 653	83 768
Change in remuneration and interest payable	29 991 542	-38 061 681
Net cash flow from operating activities	39 855 164	-47 240 224
Cash flows from investing activities		
Investments in fixed assets	-	-
Change in other investments	-32 866 674	50 433 364
Net cash flow from investing activities	-32 866 674	50 433 364
Net change in cash during the year	6 988 491	3 193 140
Cash and bank deposits at 1 January	15 606 359	12 413 219
Cash and bank deposits at 31 December	22 594 850	15 606 359
In the balance sheet		
Remuneration funds held in bank	9 259 565	10 514 828
Bank deposits	13 335 285	5 091 531
Total cash and bank deposits at 31 December	22 594 850	15 606 359
Of which restricted bank deposits:		
Tax withholding account	1 050 000	700 000
Rent deposit	816 191	810 507
Total restricted bank deposits	1 866 191	1 510 507

Notes to the Accounts

All amounts are in Norwegian kroner unless otherwise stated.

Accounting policies

Remuneration

Remuneration is recognised in accordance with the accrual principle for the current financial year. Remuneration received from abroad was earned in 2025 and earlier years.

Fixed assets

Fixed assets are depreciated over their expected useful economic lives. Depreciation is calculated on a straight-line basis.

Securities funds classified as current assets

Securities included in a trading portfolio are measured at fair value on the balance-sheet date.

Receivables

Remuneration receivables and other receivables are measured at nominal value less allowances for possible losses. Loss allowances are based on an individual assessment of each receivable.

Pensions

Since 1 January 2022, Norwaco has had a defined-contribution pension scheme, under which contributions, premiums and administration costs are expensed. Employees who joined before that date could choose to remain in the defined-benefit pension scheme.

Norwaco also participates in the AFP early-retirement scheme, a multi-employer defined-benefit arrangement. Sufficient information is not available for Norwaco to recognise its proportional share of the total pension obligation, pension assets and pension cost. Premiums paid are expensed under salaries and other personnel costs.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents comprise cash and bank deposits.

Change in accounting policy and comparative figures

Norwaco is regarded as a small entity because collected remuneration is not considered revenue for Norwaco. The overfunded pension obligation was recognised directly against equity on December 31st, 2024.

Equity at 31 Dec 2024	149 070
Change in accounting policy	-149 070
Equity at Jan 1st 2025	0

1. Financial investments

Remuneration funds are placed in special-term accounts with DNB and in various fixed-income and equity funds. The average return on invested funds was 3.99% on bank deposits and 7.30% on investment funds.

	Carrying amount at 31 Dec 2025	Return
Non-current assets		
Aksjefond, Fondsforvaltning PLUSS Markedsverdi A/Utland Aksje A	-	5 721 754
Total non-current assets	-	5 721 754
Current assets		Return
Aksjefond, KLP Kapitalforvaltning	27 373 102	1 373 114
Likviditetsfond, DNB Likviditet 20 (V)	152 215 174	8 618 034
Likviditetsfond, Fondsforvaltning PLUSS Likviditet I/II	-	7 563 885
Rente- og aksjefond, Storebrand Asset Management	157 003 523	3 003 523
Remuneration funds held in bank / renteinntekter	9 259 565	870 282
Net other financial income		-18 048
Total current assets	318 478 263	21 410 789
Net financial income		27 132 543

2. Remuneration to employees, elected representatives and auditor

Salary and personnel expenses consist of the following items:

	2025	2024
Employee salaries	10 819 592	10 100 240
Employer's national insurance contributions	2 195 423	2 040 630
Pension costs	2 419 049	2 625 208
Other personnel expenses	347 131	295 333
Fees to the board and committees	1 154 638	1 377 153
Temporary staff	-	-
Total salary and personnel expenses	16 935 833	16 438 563

Remuneration of senior personnel	Managing Director	Board of Directors
Salary/fees *	1 768 928	712 968
Salary compensation for pension *	202 513	
Pension premiums and costs	293 300	
Other benefits	8 323	

*) NOK 202,513 of salary is compensation for transfer from a defined-benefit pension scheme to a defined-contribution pension scheme.

No remuneration funds have been paid by Norwaco to management. If the employment is terminated by the employer, the Managing Director is entitled, in addition to salary during the notice period, to severance pay equal to six months' fixed salary.

Norwaco had 11 employees at the end of 2025.

Auditor

The expensed auditor's fee, including VAT, totalled NOK 256,250, comprising NOK 197,500 for the statutory audit and NOK 58,750 for attestations and assistance.

3. Fixtures and office equipment

	Fixtures	Office equipment	Total
Acquisition cost at 1 January	1 732 682	435 430	2 168 112
Additions			-
Disposals			-
Acquisition cost at 31 December	1 732 682	435 430	2 168 112
Accumulated depreciation at 31 December	952 202	435 430	1 387 632
Carrying amount at 31 December	780 480	0	780 480
Depreciation for the year	314 357	0	314 357
Depreciation rate	20 %	33,33 %	

4. Bank deposits

Of total bank deposits of NOK 13,335,285, NOK 1,050,000 related to restricted tax withholding funds and NOK 816,191 to a rent deposit.



Transparency Report for Norwaco 2025

Introduction

The Transparency Report has been prepared in accordance with the Norwegian Act relating to collective management of copyright, etc. and the associated regulations for the financial year ended 31 December 2025.

The report should be read together with the other parts of the Annual Report to provide a complete picture of Norwaco's finances. The Annual Report as a whole covers the reporting obligations set out in the regulations.

All amounts in the overviews are shown in whole Norwegian kroner.

Norwaco's legal and governance structure

Norwaco is an economic association without an independent profit-making purpose, established on 17 November 1983. Norwaco's members are Norwegian organisations representing authors, performers and producers. Norwaco's task is to administer the economic rights of authors, performers and producers that Norwaco has been assigned to manage by agreement, authorisation or law. The Ministry of Culture has approved Norwaco as an organisation entitled to conclude extended collective licences in all relevant management areas.

Norwaco's supreme body is the Annual General Meeting, held annually by the end of May. All member organisations may attend with up to two representatives, and each organisation has one vote. The Annual General Meeting elects a Board consisting of ten ordinary

members with personal alternates. Board members and alternates are elected according to a quota set out in the Articles of Association, based on rightsholder group. Between Annual General Meetings, the Board is Norwaco's supreme body and constitutes Norwaco's internal supervisory function under Section 14 of the Act relating to collective management. The Board appoints Norwaco's Managing Director.

Norwaco has no subsidiaries or other legal sub-entities owned or controlled by Norwaco.

Deductions for social, cultural and educational services

Norwaco makes no deductions for social, cultural or educational services.

Management costs

Net financial income is distributed or used to reduce deductions for administration costs. UBON and NCB are paid accrued bank interest in addition to rights remuneration. Net financial income is also calculated for private-copying compensation. In other areas, net financial income is used to reduce the cost deduction. Information on financial investments is provided in Note 1 to the annual accounts.

Cost deductions for partner organisations are agreed separately as an amount or percentage of remuneration and are linked to the resources used in the various areas. For ease of reference, all cost deductions in the overview have been converted to a percentage of remuneration.

Cost deductions by sector

Sector/Remuneration	Recipient				
	Norwaco members	Foreign organisations	Broadcasters	NCB	Individual rightsholders
Third-party TV and radio distribution					
Remuneration collected in Norway	7,01 %	7,01 %	3,86 %		
Remuneration from other collective management organisations	0,00 %	0,00 %			
Educational use					
Remuneration collected in Norway	7,01 %	7,01 %	10,00 %	10,00 %	
Remuneration from other collective management organisations	0,00 %	0,00 %			
Use in libraries and museums					
Remuneration collected in Norway	7,01 %				
Remuneration from other collective management organisations					
Use of broadcaster archive material					
Remuneration collected in Norway	7,01 %				
Remuneration from other collective management organisations					
TV in public places					
Remuneration collected in Norway	7,01 %	7,01 %	10,00 %		
Remuneration from other collective management organisations					
Private copying					
Private copying compensation	3,00 %	3,00 %	3,00 %		
Private copying compensation from other CMOs	0,00 %	0,00 %			

Amounts accruing to rightsholders

Paid by group and area of use (sector)

Group	Sector						Total
	Third-party TV and radio distribution	Educational use	Use in libraries and museums	Use of broadcaster archive material	TV in public places	Private copying	
Norwaco members	143 478 387	24 784 705	565 608	14 614 593	1 867 202	64 292 618	249 603 113
Authors	112 273 409	10 314 987	88 579	7 787 458	964 692	28 731 732	160 160 857
Performers	12 936 692	4 228 737	439 133	4 107 600	416 778	17 580 656	39 709 596
Producers	18 268 286	10 240 981	37 896	2 719 535	485 732	17 980 230	49 732 660
Other	141 221 517	11 571 143			1 593 569	9 926 446	164 312 675
Foreign organisations	66 214 412	6 030 620			1 310 370	6 677 795	80 233 197
Broadcasters	70 014 436	5 540 523			283 199	3 248 651	79 086 809
CMO	4 992 669						4 992 669
Total	284 699 904	36 355 848	565 608	14 614 593	3 460 771	74 219 064	413 915 788

Paid to Norwaco's members by area of use

Group/Organisation	Sector						Total paid
	Third-party TV and radio distribution	Educational use	Use in libraries and museums	Use of broadcaster archive material	TV in public places	Private copying	
Authors	112 273 409	10 314 987	88 579	7 787 458	964 692	28 731 732	160 160 857
BONO	975 008	3 362			18 801	6 494 448	7 491 619
Dramatikerforbundet	3 882 432	819 315	11 497	1 736 150	93 351	279 265	6 822 010
Forbundet Frie Fotografer	8 367	4 049	89	4 109	411	185	17 210
Forfatterforbundet	38 672					116 686	155 358
Grafill	644 370	217 838	3 933	193 957	24 427	79 673	1 164 198
NAVIO	2 114 549	150 748		76 740	90 639	763 847	3 196 523
Norsk faglitterær forfatter- og oversetterforening	1 123 829	432 662	678	222 045	41 546	2 804 879	4 625 639
Norsk Filmforbund	4 643 324	1 656 919	30 203	831 372	259 921	2 771 807	10 193 546
Norsk Forfatter- og oversetterfond*	375 621	78 135	1 278		10 372	5 405 101	5 870 507
Norsk Journalistlag	4 912 334	3 956 309	14 793	1 205 261	241 325	3 830 010	14 160 032
Norsk Kritikerlag	116 211				5 768		121 979
Norsk Redaktørforening		209		98 473		107 954	206 636
Norsk Revyforfatterforening	692 386	185 447	2 227	379 144	29 627	396 335	1 685 166
Norske Billedkunstnere	643 192	205 146	3 933	193 957	24 427	53 849	1 124 504
Norske Filmregissører	1 652 287	585 897	7 260	311 603	91 042	1 444 740	4 092 829
Norske Scenografer i Creo	95 311	19 993	7 437	68 797	6 554	26 873	224 965
Regiforbundet	817 646	128 439	5 251	420 248	26 481	702 617	2 100 682
TONO	89 537 870	1 870 519		2 045 602		3 453 463	96 907 454
Performers	12 936 692	4 228 737	439 133	4 107 600	416 778	17 580 656	39 709 596
Creo	3 455 358	1 497 990	166 340	136 053	104 822	1 709 351	7 069 914
GramArt	3 455 358	1 497 990	166 340	136 053	104 822	1 709 351	7 069 914
Norsk Artistforbund				178 356		2 501 470	2 679 826
Norsk Skuespillerforbund	4 388 292	763 255	9 318	3 119 772	126 058	10 843 230	19 249 925
Norsk Tonekunstnersamfund	767 855	332 896	36 964	26 547	23 294	337 687	1 525 243
Norske Dansekunstnere	869 829	136 606	60 171	510 819	57 782	479 567	2 114 774
Producers	18 268 286	10 240 981	37 896	2 719 535	485 732	17 980 230	49 732 660
Den norske Forleggerforening						4 244 659	4 244 659
Music Nest Norway	10 888 365	8 649 479	27 002	2 612 768	17 967	3 272 860	25 468 441
NORA	115 540	132 650	118	44 378	217	88 975	381 878
Virke Produsentforeningen	7 264 381	1 458 852	10 776	62 389	467 548	10 373 736	19 637 682
Total paid	143 478 387	24 784 705	565 608	14 614 593	1 867 202	64 292 618	249 603 113

*) Norsk Forfatter- og oversetterfond (The Norwegian Authors' and Translators' Fund) comprises member organisations: Den norske Forfatterforening, Norsk Oversetterforening og Norske Barne- og ungdomsforfattere, as well as Dramatikerforbundet for private copying.

Allocated and paid to Norwaco's members (amounts receivable shown as negative)

Group/Organisation	Opening balance	Remuneration allocated	Remuneration paid	Closing balance
Authors	-13 479 996	-88 740 680	160 160 861	57 940 185
BONO		-7 491 619	7 491 619	
Dramatikerforbundet		-6 807 990	6 822 010	14 020
Forbundet Frie Fotografer	-5	-17 204	17 214	5
Forfatterforbundet		-155 358	155 358	
Grafill	-156 274	-1 192 949	1 164 199	-185 024
NAViO		-3 196 523	3 196 523	
Norsk faglitterær forfatter- og oversetterforening	0	-4 625 639	4 625 639	
Norsk Filmforbund		-10 193 546	10 193 546	
Norsk Forfatter- og oversetterfond*		-5 884 527	5 870 507	-14 020
Norsk Journalistlag		-14 160 030	14 160 030	
Norsk Kritikerlag	-57	-121 922	121 979	
Norsk Redaktørforening		-202 555	206 636	4 081
Norsk Revyforfatterforening		-1 685 166	1 685 166	
Norske Billedkunstnere		-1 124 505	1 124 505	
Norske Fagfotografers Fond				
Norske Filmregissører	0	-4 092 830	4 092 830	
Norske Kunsthåndverkere	35			35
Norske Scenografer i Creo	-154	-224 848	224 964	-38
Regiforbundet		-2 100 683	2 100 683	
TONO	-13 323 541	-25 462 787	96 907 454	58 121 126
Performers	80 185	-39 771 285	39 709 593	18 493
Creo	954 817	-8 024 730	7 069 913	
GramArt	954 817	-8 024 730	7 069 913	
Norsk Artistforbund	-2 015 125	-645 577	2 679 826	19 123
Norsk Skuespillerforbund	-630	-19 249 926	19 249 926	-630
Norsk Tonekunstnersamfund	186 306	-1 711 548	1 525 242	
Norske Dansekunstnere		-2 114 773	2 114 773	
Producers	580 036	-49 736 173	49 732 659	576 523
Den norske Forleggerforening		-4 244 659	4 244 659	
FONO	138 779			138 779
IFPI Norge	435 313			435 313
Music Nest Norway		-25 468 440	25 468 440	
NORA	5 944	-385 392	381 878	2 430
Virke Produsentforeningen		-19 637 682	19 637 682	
Closing balance	-12 819 775	-178 248 137	249 603 113	58 535 201

*) Norsk Forfatter- og oversetterfond (The Norwegian Authors' and Translators' Fund) comprises member organisations: Den norske Forfatterforening, Norsk Oversetterforening og Norske Barne- og ungdomsforfattere, as well as Dramatikerforbundet for private copying.

Payment dates, Norwaco's members

Norwaco paid remuneration quarterly on an ongoing basis in 2025. The table shows amounts paid by type of use (sector/agreement) and collection year. The main payment was made on 31 March.

Sector	Agreement	Collection year	Quarter				Total
			1	2	3	4	
Third-party TV and radio distribution	Joint Agreement	2023				581 607	581 607
		2024				57 163 947	57 163 947
	K-Agreement, Music	2024	13 434 902				13 434 902
		2025		13 928 500	29 643 326	14 472 065	58 043 892
	From abroad	2024	7 672 922	752 268		2 236 814	10 662 003
		2025				919 233	919 233
	Time-barred	2020	2 672 804				2 672 804
Educational use	KS AV	2019	-34 126				-34 126
		2024	8 117 263				8 117 263
	UHR	2024	908 201				908 201
	Music license	2024	9 153 537				9 153 537
	From abroad	2024	3 251 944				3 251 944
		2025				3 336 580	3 336 580
	Time-barred	2020	51 305				51 305
Use in libraries and museums	Libraries and museums	2021	5 172				5 172
		2024	560 433				560 433
Use of broadcaster archive material	NRK archive	2019	-3 514				-3 514
		2022		-2 183 649			-2 183 649
		2024	14 141 098	2 660 660			16 801 758
TV in public places	Hotels	2024	1 867 199				1 867 199
Private copying	Private copying compensation	2016	-43 520				-43 520
		2017	315 938				315 938
		2018	262 187				262 187
		2019	245 279				245 279
		2020	295 655				295 655
		2021	317 473				317 473
		2022	289 883				289 883
		2023	285 115	0			285 115
		2024		45 441 131			45 441 131
	From abroad	2024	12 213 650	624 641			12 838 291
		2025				2 732 867	2 732 867
	Time-barred	2020	1 192 227	120 093			1 312 320
Total			77 173 028	61 343 643	29 643 326	81 443 114	249 603 110

Amounts not allocated

The table shows amounts not distributed or not allocated, by collection year.

Group/Category	Year							Total
	<2021	2021	2022	2023	2024	<2025*	2025	
Authors	-980 509	-1 584 713	-1 601 980	-1 088 677	-996 266			-6 252 146
Screenwriters	-494 033	-964 737	-917 359	-673 848	-484 611			-3 534 589
Music authors	-11 878							-11 878
Film workers/Illustrators	-148 916	-226 711	-295 109	-227 419	-329 065			-1 227 220
Directors	-325 682	-393 265	-389 511	-187 410	-182 590			-1 478 459
Performers	-2 327 824	-4 527 202	-4 667 838	-4 573 426	-7 110 821		-2 048 187	-25 255 298
Dancers	-66 408	-118 854	-123 380	-113 365	-200 921			-622 928
Music performers	-1 190 362	-2 890 395	-2 962 413	-2 992 808	-5 202 679		-2 048 187	-17 286 845
Actors	-1 071 053	-1 517 953	-1 582 045	-1 467 253	-1 707 220			-7 345 525
Producers	-2 915 579	-214 370	-213 717	256 331	-3 578 770		-2 048 187	-8 714 291
Film producers	-2 897 786	-214 488	-213 557	256 740				-3 069 091
Music producers	-17 793	118	-160	-409	-3 578 770		-2 048 187	-5 645 200
Undistributed funds					-21 462 779	-76 334	-272 790 938	-294 330 051
Total	-6 223 912	-6 326 285	-6 483 535	-5 405 772	-33 148 636	-76 334	-276 887 311	-334 551 785

* The amount in the column is the difference between identified but undistributed/unallocated funds and the accounts.

Amounts relating to 2025 include remuneration for both Norwaco's members and foreign organisations/rightsholders. Remuneration collected in earlier years primarily comprises remuneration for foreign rightsholders, as well as remuneration involved in negotiations and disputes between Norwaco's members.

Non-distributable funds

For remuneration allocated to foreign rightsholder categories, Norwaco seeks to enter into exchange agreements with relevant organisations. Amounts become time-barred under applicable rules and are distributed in accordance with [Norwaco's general policies](http://www.norwaco.no/en/about-norwaco/norwacos-general-policies) (www.norwaco.no/en/about-norwaco/norwacos-general-policies).

Negotiations and disputes between Norwaco's members are handled in accordance with Norwaco's Articles of Association.

Relationship with other collective management organisations

Remuneration received from other collective management organisations

Organisation	Sector						Total
	Third-party TV and radio distribution	Educational use	Use in libraries and museums	Use of broadcaster archive material	TV in public places	Private copying	
AISGE	470 153					110 296	580 449
ALCS	10 924	47 463				39 546	97 934
ASDACS	13 169						13 169
AWGACS	1 637	12 593					14 230
Copydan	4 057 964	292 652				134 994	4 485 609
Egeda	138 112					25 697	163 810
FRF						2 272 863	2 272 863
GDA	17 055						17 055
GWFF						516 496	516 496
IHM	2 635 961						2 635 961
Kopioisto	644 000	3 168 394				655 314	4 467 708
LIRA	1 566 309					58 786	1 625 095
NORMA	419 646					192 692	612 338
OAZA	1 032						1 032
PRD	1 046 021	122 314				47 597	1 215 931
SACD	432 198					85 322	517 520
SAMI						700 644	700 644
SCAM	6 591					13 273	19 865
SGAE	351 458					40 677	392 135
SIAE						11 380	11 380
SSA	1 458	473					1 931
Suissimage	436 497	42 195					478 692
VAM	232					6 907	7 139
VDFS	91 004					12 124	103 128
VEVAM	1 315 551					51 267	1 366 818
VG BILD-KUNST	144 337					316 120	460 457
VG Wort	137						137
Total	13 801 447	3 686 083				5 291 996	22 779 525

Remuneration paid to other collective management organisations

Organisation	Sector						Total
	Third-party TV and radio distribution	Educational use	Use in libraries and museums	Use of broadcaster archive material	TV in public places	Private copying	
Agicoa	26 488 044	775 166			825 411	-133 827	27 954 794
AIE						25 865	25 865
AISGE	205 469				216	74 417	280 102
AKKA/LAA						1 002	1 002
ALCS	3 107 790	126 091			94 003	30 730	3 358 614
Asdacs	142 122				4 563		146 685
Awgacs	73 442				1 035		74 477
BECS	3 265 211	5 011			42 558		3 312 780
CopyDan	7 153 934	9 461			67 359	1 185 792	8 416 546
Copyswede	14 323 009	32 747			122 463	1 634 287	16 112 506
CSCS	647 367				2 264		649 631
DIRECTORS UK	2 288 009	76 099			56 423		2 420 531
DRCC	366 375				1 633		368 008
EGEDA						69 780	69 780
FRF						309 495	309 495
GRAMEX						48 869	48 869
GWFF						166 143	166 143
IHM	112 194				1 204	44 537	157 935
Kobalt	730 820	17 461			7 795		756 076
Kopioisto	533 462				16 579	298 066	848 107
LIRA	18 176				277	13 957	32 410
Literar Mechana	3 558						3 558
NCB		4 903 285					4 903 285
NORMA	89 271				483	18 260	108 014
OOA-S	663				75		738
PPL	2 192 459	52 384			23 385		2 268 228
PRD						225 339	225 339
PROCIREP						704 276	704 276
RAAP	79 590				2 229	53 167	134 986
SACD	1 408 016				1 337	892 240	2 301 593
SAMI						375 555	375 555
SCAM	73 643				7 550	253 397	334 590
Screen Craft Rights	1 122 025	32 915			16 630		1 171 570
SENA						7 206	7 206
SGAE	173 899				246	91 954	266 099
SIAE						20 341	20 341
SSA/Suissimage	10 010				503		10 513
VAM						1 405	1 405
VDFS	6 045					2 211	8 256
Vevam	11 224				142	8 527	19 893
VG WORT	1 238 885				7 013	149 791	1 395 689
VG-BILDKUNST	349 700				6 994	105 013	461 707
Total	66 214 412	6 030 620			1 310 370	6 677 795	80 233 197

Independent Auditor's Report

NITSCHKE

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To the annual meeting of Norwaco

Independent auditor's report (translated from Norwegian)

Opinion

We have audited the financial statements of Norwaco (the company) showing a profit of NOK 0 and remuneration to the licensees of NOK 443,902,989, and accounting information in the transparency report. The financial statements comprise the balance sheet as at December 31, 2025, the statement of income and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies. The transparency report is prepared in accordance with the Act on Collective Management of Copyright and Related Rights with associated regulations.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at December 31, 2025 and (of) its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, as well as additional requirements in accordance with the Act on Collective Management of Copyright and Related Rights with associated regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the management for the Financial Statements and the Transparency Report

The management is responsible for the preparation of financial statements and the transparency report that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, as well as additional requirements in accordance with the Act on Collective Management of Copyright and Related Rights with associated regulations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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

Our objectives are to obtain reasonable assurance about whether the financial statements and the accounting information in the Transparency Report as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Lysaker, 15. April 2026
Nitschke AS

Rune Bergseng
State Authorised Public Accountant



Norwaco

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