STEF

Management's Annual Report 2024-2025

On the cover: Magnús Eiríksson receives the audience's acclaim at a gala concert at Harpa on 1 December 2024, where he was presented with the "Icelandic Music's Medal of Gratitude" (photo: Mummi Lú)

TABLE OF CONTENTS

Managing Director's Address
Chair's Address
Activities of the Board and Office from May 2024 to May 2025:
- **Composition of the STEF Board**
- **Nordic Union Meeting in Iceland**
- **Renewed and Updated Agreement with Sýn**
- **STEF Service Survey 2024 – Results**
- **Change to the Concert Tariff**
- **Safeguarding Documents**
- **Gender Analysis 2025**
- **Increased Contributions to the Recording Fund and Major Works Fund**
- **New Rules on Share Disputes**
- **STEF & Atmo Select Concert Game**
- **Jón Leifs Composers' Fund Established**
- **Changes to the Rules on Premieres**
- **Fees for an Unusually High Number of Registered Works**
- **New Staff and a Facelift at Laufásvegur 40**

External Environment:
- **"Human-Created Works Must Be Protected!"**
- **—CISAC Research Report on Artificial Intelligence and Copyright**
- **AI-Generated Music – Nordic Societies' Licensing Policy**
- **Minister Visits**
- **Guðrún Björk at the Copyright Conference**
- **STEF's Submissions to Parliament**

Miscellaneous Operational Issues:
- **Icelandic Music Day 2024**
- **The 2025 Icelandic Music Awards**
- **Magnús Awarded the "Icelandic Music's Medal of Gratitude"**
- **Hjálmar Celebrated and Honoured**
- **Þorsteinn Receives gets the Gold**
- **Aðalsteinn Ásberg Receives a Medal of Honour**
- **Fastest-Growing Songwriters Honoured**

Events, Workshops and More:
- **Bragi Valdimar's Songwriting Course**
- **"Hitmaking" #3**
- **AIRSONGS – ISC Songwriting Camp**
- **SyncCamp '24 in Poland**
- **Wind in the Sails 2024–25**
- **The 2024 Music Industry Celebration**
- **Educational and Info Meetings During the Past Operating Year**

Affiliated Organisations, Committees and Councils
- STEF Cultural Fund

Allocation of STEF's cultural contribution by its member associations:
- The Reports of FTT and TÍ

Statistics and a few Key Figures of the 2024 Financial Report

Message from the Managing Director

Looking back over the financial year now drawing to a close, I feel it has been defined above all by two things. First, we succeeded in finalising the renewal of our agreement with SÝN, following directly from STEF's agreement with RÚV and the new tariff for radio and television. We are currently negotiating a similar renewal with Síminn Television. These new agreements better reflect the value of music to these operations, particularly in radio, which remains alive and well in Iceland.

Second, discussion of the impact of artificial intelligence on the music sector has been all-consuming. At the end of 2024, CISAC published the first international report seeking to assess this impact worldwide. Its conclusion is striking: 24% of songwriters' and composers' total income is at risk because of AI. In recent years STEF has worked very closely with its Nordic sister organisations on these issues. A new joint Nordic procedure for registering works created with the assistance of AI, which took effect last autumn, is one result of this cooperation. STEF also took the step of authorising fees for unusually large numbers of registrations by individual creators where the registrations may have originated from AI. This Nordic cooperation has now also produced a published policy on licensing AI-generated music. It requires companies offering AI music solutions to respect creators' rights, follow transparent rules, and enter into licensing negotiations with rights holders, with the aim of helping to ensure a sustainable and fair music market.

The policy states that collective management organisations believe licences should be granted at three stages of the value chain:

1. *Training AI using works protected by copyright.*
2. *Services provided to users by AI companies offering AI solutions in the field of music, whether to other businesses or to individuals.*
3. *The public performance of music created by AI.*

I consider this policy statement an important step in the process of rights holders uniting to secure a fair share of the added value generated by AI-created music, or, as Björn Ulvaeus, President of CISAC, said recently: "Advances in artificial intelligence must never come at the expense of creators, depriving them of fair remuneration. … The concept of copyright cannot be diluted by artificial intelligence."
\tAt the same time as storm clouds have gathered over the world of copyright, we can take satisfaction in the fact that STEF has never distributed as much to rights holders as it did last year: more than one billion was paid to both domestic and foreign rights holders, while STEF's funds paid out approximately 94 million. These funds have long demonstrated their importance to musical innovation in Iceland.

Reykjavík, 2. May 2025
With spring greetings.
Guðrún Björk Bjarnadóttir

Chair's Address

Another operating year has come to an end at STEF, and once again distributions to STEF members have increased from the previous year. The increase is more modest, however, than last year, which was a record year. Yet it seems to be a law of nature that copyright is always under attack, now more than ever. Artificial intelligence has become a genuine threat to the working environment of musicians, perhaps especially those who work in background music, such as for film and television, but also songwriters, whose music is often played in, for example, public spaces. Be that as it may, this fundamental human need to enjoy music composed and performed by other human beings will never disappear. Who knows—perhaps this mechanisation will help us understand ourselves better as living beings and what it truly is that distinguishes us from technology.

Although STEF is a collecting society, it is so much more than that. STEF is, in fact, the lifeblood of Icelandic musical life. STEF has a cultural role to fulfil, as reflected in its fund system, which supports the creation of new works. In this way, the organisation uses part of its revenue to invest in the sector and generate new income. That is sustainability in a nutshell. This is not something that can be taken for granted, however, and our sister organisations in many parts of the world have discontinued grants of this kind. We must safeguard this arrangement. STEF encompasses two professional associations, the Society of Icelandic Composers and the Association of Lyricists and Composers, as well as, of course, all those who choose not to belong to an association. At the office, dedicated staff work every day to collect payment for the use of our works. Together, we form a large and admirable whole that sustains Icelandic musical life. There is every reason to be proud.

The establishment of the Iceland Music Centre last year was probably the most positive development for Icelandic musical life in a long time. Yet the Centre is already facing financial difficulties following a government demand for cuts. We must all join forces and advocate for the Centre's cause. Too much is at stake.

Reykjavík, 8 May 2025
Páll Ragnar Pálsson

ACTIVITIES OF THE BOARD AND OFFICE
MAY ’24 TO MAY ’25

The report presents STEF’s principal projects and policy priorities during the above period, key operating figures, and an overview of STEF’s activities and distributions. It also provides an overview of STEF’s governance structure and information on those whom STEF has nominated to various committees and councils, as well as those who perform other positions of trust for the organisation.

Composition of the STEF Board during the past operating year:

Páll Ragnar Pálsson, Chair
Bragi Valdimar Skúlason, Vice-Chair
Halldór Smárason
Hallur Ingólfsson
Hildur Kristín Stefánsdóttir
Magnús Jóhann Ragnarsson
Sóley Stefánsdóttir

Alternate Board members were Bergrún Snæbjörnsdóttir, Logi Pedro, Eðvarð Egilsson, Steinar Baldursson, Þuríður Jónsdóttir, Hrafnkell Pálmarsson and Bergur Þórisson.

Nordic Union Meeting in Iceland

A meeting of the chairs, vice-chairs and managing directors of the Nordic collective management organisations—the so-called Nordic Union meeting—was held in Reykjavík on 3 September 2024, with the countries taking turns to host such meetings. The following day, participants were offered a sightseeing tour of Borgarfjörður, at their own expense. On this occasion, the meeting was held in connection with a meeting of the NCB Advisory Committee.

The main outcome of the meeting was an agreement to further strengthen Nordic cooperation by seeking to improve coordination among the various meetings held by staff of the sister organisations. It was also decided that the organisations’ chief financial officers would begin meeting regularly.

Special discussions focused on increased cooperation among the Nordic sister organisations in addressing the challenges posed by artificial intelligence, as well as sustainability. The participants also discussed whether the organisations could coordinate even more closely and speak increasingly with one voice within both European and international organisations.

Renewed and Updated Agreement with Sýn

In March, STEF’s licensing agreement with Sýn was renewed and updated following a fairly lengthy process, as the previous agreement had been in place for quite some time. The new agreement represents an outcome with which both parties can be well satisfied, and rights holders will see positive changes in the coming years.

Just as radio and television stations need music creators, music creators likewise need the stations. It is, of course, extremely important to creators that companies such as Sýn remain in operation and have a sound basis for doing business. Sýn operates several of the country's largest stations, foremost among them Bylgjan and Stöð 2.

We thank Sýn's management for their business, now as before, and look forward to continued business and cooperation for the benefit, satisfaction and enjoyment of creators, broadcasters and audiences alike.

STEF Service Survey 2024 – Results

Last summer, STEF conducted a service survey, as we generally do every two years. Participation was very good, and we thank respondents for their strong response; it is important to know rights holders' views on STEF's activities and services.

On the one hand, the survey follows a similar format each time, allowing comparisons between surveys. On the other hand, it always asks about specific points or issues that are topical at the time.

Overall, it is fair to say that members' experience of STEF is positive, with only 1,89% saying they were dissatisfied with the service. STEF's image is always a recurring theme, and the survey reveals that around 67% of respondents consider STEF's image to be very good or good. By comparison, that proportion was 53% in 2020 and 59% in 2022.

Concert activity was a focus this time. Participants were asked, among other things, about conditions in that market, particularly the financial situation. Those who had organised or performed at concerts during the past 12 months estimated that concerts had made a loss in approximately 17% of cases. Only 30% considered ticket sales to have gone well, and 31% explicitly said it was difficult to sell tickets to concerts.

Artificial intelligence has featured prominently in recent discussion and received special emphasis in the survey. Of the authors who expressed an opinion, around 38% believe that artificial intelligence will negatively affect their income streams. Almost all, or 95%, believe that music services should identify or specifically label works composed by artificial intelligence to distinguish them from human-created works. Furthermore, 89% believe that rights holders' consent should be sought before artificial intelligence is fed or trained on copyright-protected music.

Brand Awareness – Promotional Campaign and Survey

During the past year, we invited several selected authors to take part in a promotional campaign for the organisation. With their support, a few videos tailored for social media were produced and then run for a period on the main platforms. We commissioned Gallup to

conduct a two-part survey of public ‘awareness’ of the STEF brand, first a few months before the campaign and again after it ended.

In very brief terms, the results showed that after the second survey, fewer people had never heard of STEF, a difference of around 4% from the first survey. At the same time, the proportion of those who knew something about its activities increased slightly. It is difficult to interpret the results regarding attitudes towards STEF, because the group that was very positive towards the organisation decreased, while at the same time the negative group decreased by just under 4%.

This was something of a pilot project, but the excellent promotional videos remain and will continue to be useful.

Change to the Concert Tariff

In recent years, ticket prices for larger concert events held, for example, at Harpa, Hof, Háskólabíó, Laugardalshöll and other comparable venues have increased considerably. The increase in ticket prices can mainly be attributed to higher costs for venue hire at the specified event locations, technical equipment rental, security services and technical services. It is therefore clear that the total revenue from concert events of the scale held at these venues is higher than before, but the cost of such events is also greater.

STEF’s tariff provides for a volume discount on copyright fees from collected concert revenue exceeding kr. 6 million. This revenue threshold has remained unchanged since 2016 (before then, the volume discount was based on a specified number of seats sold). The rest of the tariff has remained unchanged for decades; that is, STEF has charged 4% for smaller concerts and 2,5% for larger concerts. In addition, SFH collects for the playing of sound recordings at concerts, calculated as a 6% surcharge on STEF’s fee. This surcharge is generally collected with the payment to STEF, bringing the total percentage to 4,24% for smaller concerts and 2,65% for larger concerts.

In November 2024, the STEF Board decided on the following change to the tariff:

- The revenue threshold (currently 6 million kr.) will be updated to 8.800.000 kr., which is effectively the amount adjusted for index increases. The amount will subsequently be reviewed annually in light of changes in the index.
- STEF’s tariff for larger concerts will be changed from 2,65% to 3.18%, calculated on revenue exceeding 8.8 million, as stated above. This percentage (3,18%) is obtained by increasing STEF’s fee from 2,5% to 3%, while the SFH surcharge continues to be calculated as 6% of STEF’s fee, producing a combined rate of 3,18%.

The main reason for this increase is that STEF charges somewhat lower fees for larger concerts than are charged in the other Nordic countries. Even with this change, STEF’s fee for larger concerts will remain

lower than in Finland and very similar to the fees in both Norway and Sweden. The fee for smaller concerts will remain unchanged.
As larger concerts are usually organised well in advance, this change will not take effect until 1 January 2026 (the change was announced in January of this year).

Preserving Documents

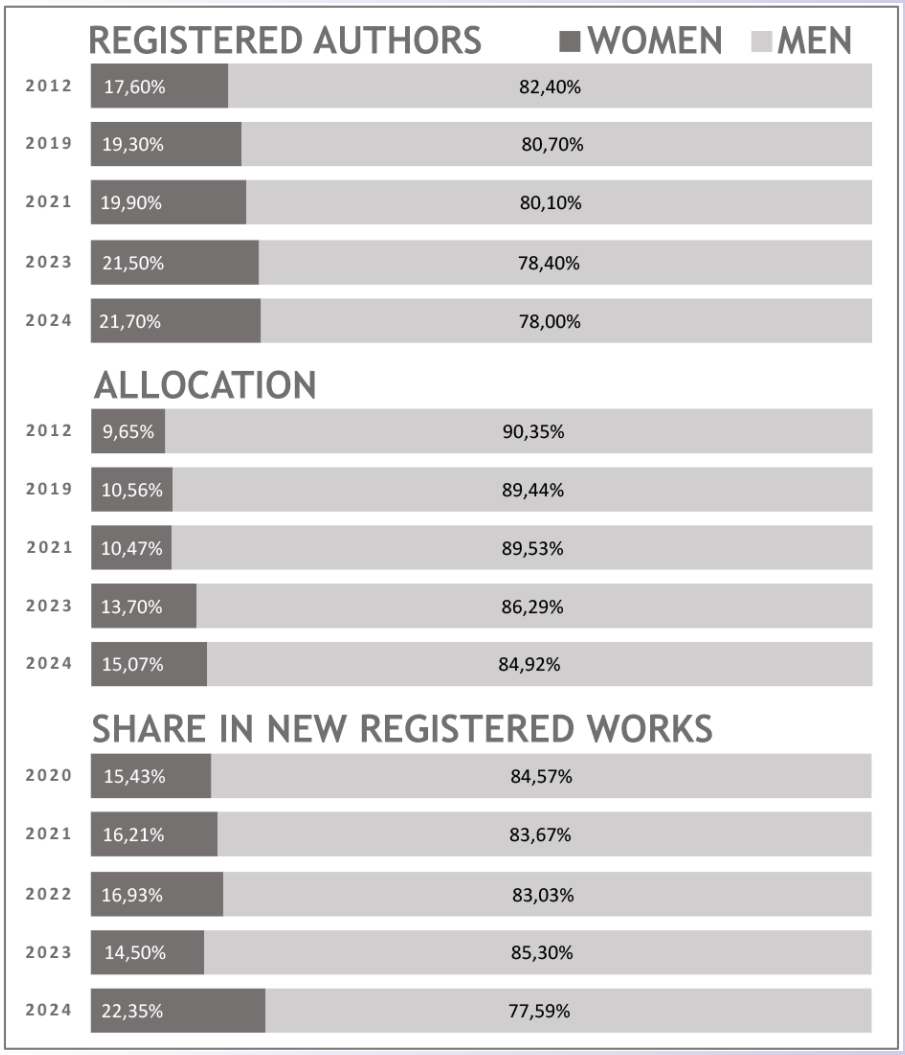
STEF was founded in 1948, and a variety of material has accumulated in storage over its long history. This summer, the storage areas at Laufásveg were cleared out, revealing various items connected with the history of the organisation and, indeed, the country's musical history. Recently, STEF entered into an agreement with the National Archives of Iceland to review the documents and preserve what is worth retaining. The material consists of records, letters and minutes dating back to the beginning, which the National Archives of Iceland will clean, classify, scan, register electronically and publish in its archival catalogue system.

Gender Analysis 2025 — Women are gaining ground.

Each year, STEF analyses the gender balance among music authors. The number of women authors has gradually increased, although progress has been slow. The latest analysis continues to show a slow increase in the number of women, as well as an increase in distributions to women.

The most noteworthy finding of the latest survey is that the proportion of women with an interest in newly registered works increased significantly last year, as the accompanying figure shows. It is also worth noting that in 2024 the proportion of women among newly registered authors was higher than ever before, at just over a quarter (26%).

Careful observers will notice that the totals in the figure fall just short of 100%, owing to a small number of non-binary authors.



Increased Contributions to the Recording Fund & Major Works Fund

During the year, the STEF Board decided to increase contributions to both the Major Works Fund and the Recording Fund. Contributions to these funds had been fixed amounts and had therefore lost some of their value because of inflation. The Major Works Fund was in fact established only recently, but many years have passed since the contribution to the Recording Fund was set. It was decided that, beginning next year, the contributions will be ISK 4.4 million to the Major Works Fund and ISK 8 million to the Recording Fund, although the decision was implemented in part during 2024. From next year, the funds will also be index-linked.

A total of 293 recipients received grants from STEF's funds in 2024, and the total amount of grants awarded was approximately ISK 95.6 million.

New Rules on Share Disputes

The STEF Board recently approved rules and procedures to be followed when a dispute arises concerning shares in the copyright of works.

If STEF is notified of a dispute concerning how the copyright in a work registered with STEF should be divided, and the notification does not appear manifestly unfounded, STEF's first step is to ask the person reporting the dispute to contact the other party and send them a written explanation of the matter together with appropriate supporting material, including recordings or sheet music of the relevant work. STEF must receive copies of the communications from both parties before taking further action in the matter.

At the written request of a party, STEF may then withhold distribution payments to the authors concerned for up to four months, during which time the work is marked as ineligible for distribution in STEF's database (such works are marked in red on 'My Pages'). Note that no payments are lost during this period.

An extension of this period may be requested if STEF is shown either that the parties are actively communicating in an effort to resolve the matter or that legal proceedings have been initiated. STEF will then extend the period either by a further four months or until a District Court judgment has been delivered (and the appeal period has expired), or, if the case has been appealed, until the Court of Appeal has delivered judgment. If the judgment changes the shares in the work from the original registration, STEF will follow that judgment, but the party concerned must provide STEF with the judgment. If the matter has not gone before a court and no resolution has been reached before the above deadlines expire, STEF will restore the work registration to its previous state.

If the registration of the work is later changed for any reason and a party considers themselves disadvantaged because STEF restored the work registration to its previous state, that party may always seek damages equal to the amount of STEF's distributions directly from the opposing party. In such a case, STEF may inform the parties of the amount distributed during the period concerned.

It is worth noting that STEF members may request an opinion from STEF's assessment committee, including on the similarity of two works, in accordance with the rules governing the committee. The committee's opinion may be used as evidence in court proceedings and is also binding on STEF members with regard to the registration of works (where applicable). The courts may, however, always overturn the assessment committee's opinion concerning the registration of works with STEF.

STEF & Atmo Select Concert Competition

Last summer, STEF, in cooperation with ATMO Select, held a competition in which the public nominated businesses considered to use music well and appropriately in their customer areas. All businesses that use music to enhance the customer experience were eligible for consideration (shops, restaurants, hotels, hair salons, etc.).

From the nominations, STEF selected one business, which was rewarded with a visit from GDRN, who performed a short concert for customers. The business also received a free three-month

subscription to ATMO Select's music service, and ATMO provided it with a fragrance suited to its operations and designed to enhance the customer experience.

Hafnartorg was selected on this occasion.

Jón Leifs Composers' Fund established

The Jón Leifs Composers' Fund was established on 10 October last year. Its founders are STEF, the Society of Icelandic Composers and the estate of Leifur Leifs.

With authorisation under the national budget, the Ministry of Culture and the Ministry of Finance made it possible to establish the fund. As the estate of Leifur Leifs (Jón Leifs's son) had no legal heirs, the Treasury inherited the estate's assets, including all copyright in Jón Leifs's works.

The fund was established in an effort to honour the wish expressed by Jón Leifs in his 1964 will, as subsequently amended, that his copyright and the proceeds from it be used to support the public performance and dissemination of his works. Special thanks are extended to the Ministry of Culture for making the establishment of the fund possible.

In accordance with the above, the fund's principal objective will be to promote the music of Jón Leifs and uphold his name and life's work. The fund will do so in the following ways:

a) To support research into, promotion, distribution and performance of Jón Leifs's music and to increase knowledge of his life and work.
b) To award a prize in Jón Leifs's name to an Icelandic composer for a large-scale musical work that, in the opinion of the fund's board, demonstrates originality and exceptional artistic ambition and may be expected to have significant importance for Icelandic composition.

The fund's first grants are expected to be awarded this year.

More Detailed Statistics on 'My Pages'

Work has recently been under way to improve the user interface on 'My Pages', more specifically by expanding the statistical options. Rights holders can now compile a list of their 10 highest-earning works over a specified period. Once the works are displayed, users can click each one to view income trends by year, a breakdown by distribution category, and a breakdown by country for a specified period where foreign payments are involved. It is also now easy to retrieve aggregate distribution totals for a specified period. Note that this option does not currently include NCB/NMP distributions, but improvements are planned.

Changes to the Rules on First Performances (Premières)

Under STEF's distribution rules, a separate distribution is made for the first performance of works in order to encourage innovation. Payments for first performances are made in the December distribution each year.

The rules governing distributions for first performances were amended during the past operating year. The purpose of the revised procedures is to prevent potential abuse, as there have been noticeable instances in recent years of people misusing this arrangement.

The new procedures are as follows:

1. Works for which a performance has been paid for the first time in any interim STEF distribution are placed in a special first-performance pool.
2. A first performance may take place at a concert, on radio or television, or via streaming, provided that STEF makes a distribution for the work in question. (At present, it is not possible to cross-reference this with distributions from NCB and NMP.) If a work has not been released as a sound recording and its first performance is live, the performance must have taken place at a formally advertised concert for which STEF was able to collect copyright fees. No first-performance payment is made for improvised works performed at concerts; the work must have been issued in some defined form.
3. The amount in the first-performance pool shall vary according to the number of first-performed works (points), rather than remaining the same from year to year (subject to price adjustments). This will reduce year-to-year fluctuations in first-performance payments.
4. A payment of kr. 5 will be made for each point. This amount shall change annually in line with the index. Under the above arrangement, the first-performance payment for a three-minute work would therefore be kr. 4.320.
5. Separate first-performance notifications from authors will not be accepted.
6. The STEF office may request both evidence that the work was performed, such as confirmation from the concert organiser, and evidence of the existence of the work itself, such as a sound recording or sheet music, if the STEF office considers it necessary to verify the first performance.
7. A cap shall be placed on the amount that each individual work may receive for a first performance. For 2024, the cap shall be kr. 100 thousand, and this amount shall change annually in line with the index.
8. Based on last year's distribution, this effectively means that works longer than 70 minutes reach the cap.
9. There is a limit on the number of works by a single author that may receive a first-performance supplement each year.
10. The limit is 50 works per year. Particular care shall be taken to ensure that this limit does not adversely affect co-authors who have fewer works receiving first performances. However, the cap does not apply to registrations of film works, as a single film score may contain a very large number of musical segments, each of which is registered as a new work.

Registration Fees for Unusually Many Works

Attention is drawn to the fact that STEF reserves the right to charge members special registration fees in cases where an unusually large number of new works are registered at one time or within a year, for example because artificial intelligence has been used in music creation. This was decided at a recent Board meeting.

This applies if more than 20 works are registered within 24 hours or more than 365 works within a year. However, this limit does not apply to registrations of scores for film and television music, or to registrations made by publishers on behalf of the authors they represent.

The STEF Board determines the amount of the fee, which shall be published on STEF's website. Initially, the amount will be kr. 500 per work, but it will be adjusted in line with the index once a year, for the first time in January 2026.

Three New Employees during the Past Operating Year

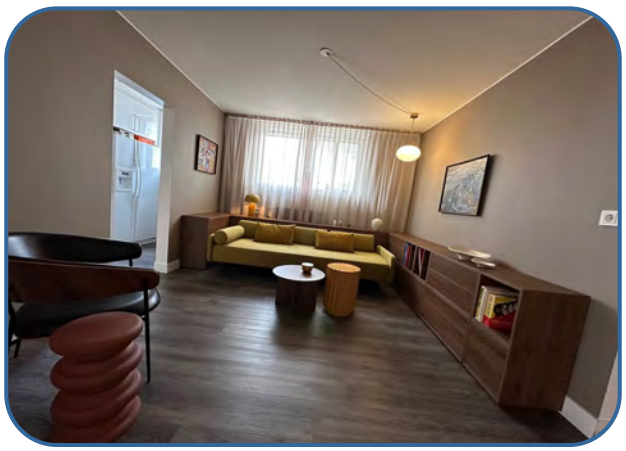
Three new employees joined STEF during the past operating year. Last autumn, Árni Sigurgeirsson took over as Director of Sales and Collections. In February, Grímur Helgi Pálsson began work as Chief Financial Officer, and last month Katrín Eyjólfsdóttir took over as Cashier and Reception Manager. We warmly welcome them and wish them every success in their work.

Book a Meeting with a Staff Member

STEF members can now book meetings with STEF staff through the website to receive advice or information about its activities, for example regarding work registrations, distributions or contract advice. Customers can likewise book a personal meeting with a member of the sales team if they wish to learn more about matters such as collections, tariffs, or STEF's rules and procedures.

Refurbishment of Laufásvegur 40

During the past winter, Laufásvegur 40 underwent a modest interior refurbishment, so to speak. An interior designer was engaged for the project and significantly improved and altered the surroundings without transforming them completely. The changes are considered highly successful and will undoubtedly improve the working and meeting facilities and lift spirits.



EXTERNAL ENVIRONMENT

“Human-made creative works must be protected!”

CISAC Research Report on Artificial Intelligence and Copyright

The International Confederation of Societies of Authors and Composers, CISAC, recently held a press conference to present the findings of its research into the impact of artificial intelligence on the music industry, particularly on creators.

The meeting was chaired by the organization’s president, Björn Ulvaeus, who answered questions after the presentation. As most people know, Björn was a driving force behind the acclaimed band ABBA.

These are the study’s main findings concerning revenue:

- The estimated market value of AI-generated works will be €16 billion in 2028, and more than €40 billion in total over the five years leading up to then.
- AI-generated music will capture around 20% of traditional streaming revenue and approximately 60% of revenue from music libraries.
- This means that revenue losses will reach €48 billion in 2028 compared with a scenario without AI. An estimated 24% of creators’ total income may be at risk as a result.

Here are several points from Björn’s speech:

“Advances in artificial intelligence must never come at the expense of authors by depriving them of fair remuneration. This position is not only ethical, but also economically sound. The concept of copyright cannot be diluted by artificial intelligence.”

“AI training is not based on unprotected musical works, but on the legally protected works of creative authors. This therefore concerns human creativity. Human-created intellectual works must be protected so that authors can make a living from their art. Authors and technology companies need to work together and agree on fair compensation. This means that technology companies must follow transparent rules and respect copyright.”

“Under the current regulatory framework, authors will not benefit from the AI revolution; on the contrary, they will be harmed in two ways. First, through the unauthorized use of their works for AI training without any compensation. Second, if nothing changes, AI-generated music can be expected to take over—or ‘siphon off’—income that has rightly gone to authors until now.”

This report is an important contribution to the debate on copyright and artificial intelligence. Those wishing to learn more can find it on STEF's website (Authors > Artificial Intelligence & Music).

STEF continues to engage actively in this debate and safeguard its members' interests in this area. STEF is working closely with its Nordic sister societies on responses to the transformation brought about by AI, both regarding rules for registering such works and the future framework for licensing.

AI-Generated Music – The Nordic Societies' Licensing Policy

The use of artificial intelligence in music, not least in composition, has raised difficult questions and doubts about legality, since AI models rely on copyrighted material in their development and output—what has been termed "generative AI."

Copyright societies everywhere have naturally taken an interest in this issue, as this development may be said to be becoming the foremost challenge facing composers and lyricists—and indeed the music industry as a whole.

There is no doubt that advances in artificial intelligence are built on copyrighted material, because access to large and diverse datasets is essential for successful AI training. These datasets are simply previously released, copyright-protected music used to learn and understand complex patterns.

Nordic copyright societies have now agreed on guiding principles for licensing AI companies that offer services based on generative AI. These principles set out clear expectations that the business practices of such companies must take account of the rights of the authors whose intellectual works underpin their output.

The joint statement says:

"Companies built on artificial intelligence must respect authors' rights, operate transparently, and enter into licensing agreements with rightsholders. The Nordic societies aim to take the lead in shaping a common approach to licensing such companies, with the goal of building a responsible, sustainable, and creative economy.

These companies rely on copyrighted music to train their systems and generate content that competes directly with human-created music. As with any other use of copyrighted music, producers must enter into licensing agreements with the relevant rightsholder societies, thereby ensuring fair compensation for authors."

The Nordic copyright societies' joint policy can be read in full on STEF's website (Authors > Artificial Intelligence & Music).

Minister Visits STEF

Logi Einarsson, the new Minister of Culture, Innovation and Higher Education, visited STEF's headquarters for lunch yesterday, 20 March, accompanied by his staff. The purpose of the visit was to introduce the Minister to the nature and activities of the organization and provide a brief insight into the many tasks it handles from day to day. The participants had a productive discussion about STEF's work and the demanding challenges facing composers and the music industry as a whole, both now and in the future.

STEF's board members and managing director lined up for a photograph, as tradition calls for on occasions such as this. We thank the Minister and his staff for a pleasant and useful meeting.

Guðrún Björk at the Copyright Conference

STEF's Managing Director, Guðrún Björk Bjarnadóttir, delivered a presentation and took part in a panel discussion at the Nordic Copyright Conference in Copenhagen in September on whether training artificial intelligence without rightsholders' consent constitutes copyright infringement—something she considered beyond doubt.

STEF's Submissions to Parliament

In spring 2024, STEF submitted comments on a draft bill concerning artists' salaries to both the Ministry and Parliament, and followed up the submission at a meeting with the Parliamentary Committee on Judicial Affairs and Education. The bill's main provisions were to increase the annual number of funded months

and expand the number of salary funds. STEF welcomed the bill, while also commenting on how funded months were allocated among different art forms, as STEF has long maintained that the music sector has received less than its fair share compared with other disciplines.

STEF also submitted comments last summer on a draft bill proposing a cultural contribution from audiovisual streaming services to strengthen Icelandic culture and the Icelandic language. STEF supported using the authorization provided by the European Union directive to introduce such a contribution for services that produce little or no content in Iceland or content with a specific Icelandic cultural and social relevance. The bill was not introduced during this parliamentary session, but it is now being revised by the Ministry. It is also worth noting that noteworthy proposals have emerged to impose a comparable cultural contribution on music streaming services.

MISCELLANEOUS OPERATIONAL ISSUES

Icelandic Music Day 2024

Icelandic Music Day was held in early December and, as is customary, awards were presented at a ceremony in Harpa.

The Encouragement Award went to **Kolbrún Linda Ísleifsdóttir**. Probably no one has attended more concerts at Harpa than Kolbrún, who has said that Harpa is like her second home. In this way, she has truly supported Icelandic musical life.

BRJÁN ("The Blues, Rock and Jazz Club in Nes") received this year's "Window" award for establishing a non-profit music venue in Neskaupstaður. It presents a diverse and ambitious concert programme and operates a recording studio.

The concert venue **R6013** received the Innovation Award. It is the brainchild of **Ægir Sindri Bjarnason**; the venue is located on the ground floor of his home and is intended as a home base for Reykjavík's alternative music scene.

The Export Award went to the band **Kælan Mikla** for championing Icelandic music abroad. The band was formed in 2013 and has since performed extensively and earned a strong reputation in many countries.

This year's honorary award, "The Little Bird," went to **Anna Hildur Hildibrandsdóttir** and **Gísli Þór Guðmundsson** for building up the Icelandic music industry, promoting exports, and passionately championing and supporting music professionals for many years.

Þorsteinn Eggertsson was presented with STEF's Medal of Honour on this occasion (see more below).

At the ceremony, Vigdís Hafliðadóttir read a fan letter to Icelandic music; Helgi Björnsson and GDRN performed, and Silva Þórðardóttir also sang a song accompanied by Steingrímur Teague.

Icelandic Music Awards 2025

The 2024 Icelandic Music Awards were presented at Harpa on 12 March. This year's honorary award went to **Steinar Berg Ísleifsson**, who for many years was Iceland's most prolific record producer. He was also a pioneer in bringing Icelandic music to international audiences, and with his support Mezzoforte became the first Icelandic act to place a song on the UK charts.

The albums of 2024 were "Miss Flower" (**Emiliana Torrini**), "Wandering Beings" (**Guðmundur Pétursson**), "Allt sem hefur gerst" (**Supersport**), "Öræfi" (**Kjartan Valdemarsson**), "1000 orð" (**Birnir and Bríet**), "Innosence" (**Snorri Hallgrímsson**) and "De Lumine" (Sif Margrét Tulinius).

The songs of the year were "Fullkomið farartæki" (**Nýdönsk**), "Í Draumalandinu" (**Spacestation**), "Monní" (**Aron Can**), Concerto No. 2 for Orchestra (**Snorri Sigfús Birgisson**), "Mona Lisa" (**Merkéta Irglová**) and "Visan" (**Ingi Bjarni Skúlason**). The Lyricist of the Year was **Kristín Eiríksdóttir** for the libretto of "The Hundred-Thousand Opera."

The singers of 2024 were **Magni Ásgeirsson**, **Maríana Ósk Þórólfsdóttir** and **Ólafur Kjartan Sigurðarson**. The performers of the year were **Óskar Guðjónsson**, **Magnús Jóhann Ragnarsson**, **Una Torfa** and **Víkingur Heiðar Ólafsson**.

More information about the award recipients is available at iston.is.

Magnús Receives the “Icelandic Music's Medal of Gratitude”

In early December, the “Icelandic Music Medal of Gratitude” was presented for the first time at a ceremony and concert in Harpa’s Eldborg Hall. **Magnús Eiríksson** was the first recipient. The intention is for the medal to be awarded annually to “celebrate the creativity and lifetime achievement of an Icelandic musician,” as it is phrased. A special Music Council was established in the autumn and is tasked, among other things, with selecting the recipient; the idea arose in discussions between **Lilja Dögg Alfreðsdóttir** and stakeholders.

There has recently been considerable discussion of discord and “polarization” in public debate. Yet it can safely be said that Icelanders from all walks of life agree on the importance of Magnús Eiríksson’s contribution to Icelandic music. Composers are naturally delighted that Magnús was the first person to be honoured in this way. It is also worth noting in passing that he is a former chair of STEF.

The Minister of Culture and Business Affairs, the aforementioned Lilja Dögg, presented Magnús with the medal in these words:

> *“Maggi Eiríks, as the nation knows him, is not only a hardworking and accomplished musician; his versatility has also given the Icelandic people many treasures and inspired countless artists. We all extend our thanks to the songwriter, lyricist, guitarist and singer Maggi Eiríks, and I also wish to thank all the magnificent musicians who performed Magnús’s songs last night. Once again, I am filled with awe at the treasure that is our artistic community. Thank you, Maggi, and thank you, Icelandic music!”*

Hjálmar Celebrated and Honoured

Hjálmar Helgi Ragnarsson was awarded STEF's Medal of Honour at the end of a concert in Hallgrímskirkja in January.

Hjálmar has been a prominent composer since 1980, when he returned home after postgraduate studies in the United States and the Netherlands. His works range from solo pieces to large-scale symphonic works, and from art songs to musicals and operas.

Hjálmar has been active in artists' associations and cultural policy, serving, among other roles, as chair of the Icelandic Composers Society from 1988 to 1992 and as president of the Federation of Icelandic Artists for about eight years. He also served on STEF's board from 1986 to 1992 and from 2018 to 2020. Hjálmar was appointed the first rector of the Iceland University of the Arts when it was established in autumn 1998 and led the school's development until he stepped down in 2013.

Hjálmar has also conducted research on Icelandic music and was, among other things, a pioneer in reviving the music of Jón Leifs.

The accompanying photograph shows STEF's board chair, Páll Ragnar Pálsson, pinning the Medal of Honour on Hjálmar while the managing director looks on.

Þorsteinn Receives the Gold

On Icelandic Music Day, 29 November, **Þorsteinn Eggertsson** was awarded STEF's Medal of Honour.

Þorsteinn is one of our most prolific authors. Around 500 works by him are registered with STEF—the vast majority lyrics—and few have left behind a more substantial body of work.

Þorsteinn is from Keflavík and began writing song lyrics for bands and record labels at a young age. For a time, he worked as a journalist and wrote extensively about music; his interviews with the Rolling Stones and the one and only Beatles are renowned. Over the years, Þorsteinn has also published novels and is a visual artist.

Þorsteinn will undoubtedly always be best known for his many song lyrics, which Icelanders have sung for decades and regularly sing at gatherings, perhaps without realising who wrote them.

A line from "Heim í Búðardal" is fitting here: "One could do less good!" We congratulate Þorsteinn.

Aðalsteinn Ásberg Receives the Medal of Honour

The medal stock has been put to good use during the past year. In early April, **Aðalsteinn Ásberg Sigurðsson** was awarded STEF's Medal of Honour. The chair and managing director were kindly permitted to present it at Guðrún Gunnarsdóttir's wonderful concert at Salurinn, where she performed songs from various sources, all united by lyrics written by Aðalsteinn.

Aðalsteinn has been one of our leading authors over the years. Nearly 350 works by him are registered in STEF's database, mostly song lyrics but also a considerable number of compositions. Many of Aðalsteinn's lyrics have become popular, including songs such as "Eitt lag enn," "Ég lifi í draumi," "Láttu þér líða vel" and "Sumarlag," to name just a few.

In addition to being a prolific author, Aðalsteinn has contributed greatly to STEF's organizational work, as well as to FTT, where he served as managing director for many years. Aðalsteinn was also long-time chair of STEF's Representative Council, served on STEF's board and on committees under its auspices, including the Recording Fund for many years. He has contributed to a number of necessary changes to the organization's operations in recent years, including revisions to STEF's Articles of Association and distribution rules.

We congratulate Aðalsteinn and sincerely thank him for his valuable and beneficial work on behalf of composers over the years.

Rapidly Rising Composers Honoured

Last summer, STEF's board introduced the new initiative of honouring promising authors in conjunction with the annual Culture Night concert in the backyard at Laufásvegur 40. The awards were presented for the first time last year.

This year's recipients were **Anna Gréta Sigurðardóttir**, **Ásgeir Bragi Ægisson** (Ouse) and **Katrín Helga Ólafsdóttir**.

The recipients share the distinction of having recently demonstrated "rapidly increasing success as composers," as stated on the award certificates. The principal measure is a notable increase in distributions over recent periods resulting from public performances of their works. Through these awards, the board wishes to encourage these authors to achieve even more.

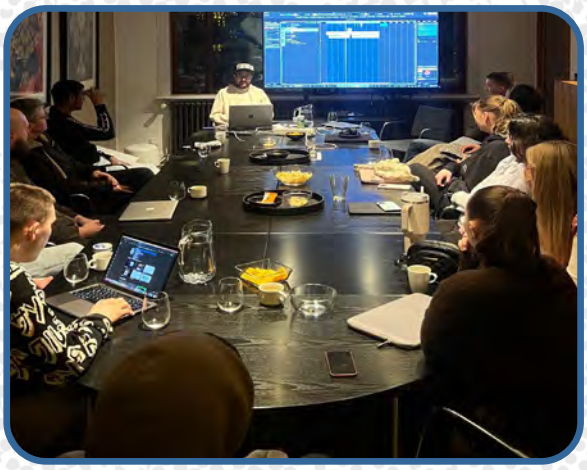
Events, Workshops & More

"Bragfræðsla" – Bragi Valdimar's Lyrics Wwriting Workshop

On 5 May, the well-known composer and lyricist **Bragi Valdimar Skúlason** gave a workshop on lyric writing at STEF's headquarters. He covered several important aspects of writing lyrics: What should be avoided, and which tools belong in the toolbox? What rhymes and what does not? And can artificial intelligence be put to good use?

The workshop was very well received, unsurprisingly given Bragi's renowned way with words. Demand was exceptionally high, and far fewer people were able to attend than wished to. We hope he will return for another workshop in the future.

Hitmaking #3



At the end of January, STEF offered its members a pop songwriting workshop entitled "Hitmaking," an independent continuation of the project of the same name held previously. The workshop was considered a great success; this time the instructors were **Birgir Steinn Stefánsson** and **Bjarki Ómarsson** (Bómarz). They covered the key elements of creating pop songs, and participants also received guidance on developing their ideas further. Demand exceeded capacity, so it is almost certain that another workshop of this kind will be offered in the coming months.

AIRSONGS – ISC Songwriting Camp

STEF has supported the AIRSONGS songwriting camps, which **Iceland Sync Creative** has organised regularly in recent years. Representatives sponsored by STEF attended the camp last summer, and another camp will be held at the beginning of this summer, again with STEF

representation. This time, the focus is on young, emerging songwriters, and the camp offers an ideal opportunity to gain experience and build connections.

SyncCamp ’24 in Poland

Last spring, two STEF members attended the SyncCamp songwriting camp in Poland, organised for several years by ZAIKS, STEF’s sister society, and Music Export Poland, with a focus on music for film and television. This was the fourth time we had been invited to send songwriters there. STEF’s Travel Fund covered the travel costs, while the organisers generously provided everything else. Our representatives last year were **Eygló Höskuldsdóttir Viborg** and **Karl Örvarsson**, who sent us the following review upon returning home:

> *“It was a true adventure, and I am endlessly grateful for the opportunity. The organisers and instructors are first-rate, and the knowledge and wisdom they shared are invaluable! Connections were made and, last but not least, wonderful music was created. A thousand thanks to everyone at STEF.”*

The accompanying photographs were taken last year. The next camp will be held this May, and this time our representatives will be **Salka Valsdóttir** and **Magnús Jóhann Ragnarsson**.

Wind in the Sails 2024–25

The Wind in the Sails mentoring programme continues. It has been held every other year for the past six years, making this its third edition. Nearly thirty applications were received in the autumn, and once again STEF's Equality Committee faced a difficult task, as many were deserving and compelling.

The Committee decided to select **Helga Rún Guðmundsdóttir**, **Malen Áskelsdóttir** and **Anna Róshildur**. The programme concludes this autumn.

Industry Gathering 2024

As in previous years, the Industry Gathering was held alongside the Airwaves festival last autumn. The event features informative presentations and lectures for music-industry professionals, offering opportunities to learn and network. The Iceland Music Centre is responsible for organising the gathering, while STEF regularly contributes to several events. This time, STEF hosted a lecture by **Zach Fuller** of Polaris Hub, which in recent years has negotiated with the leading music streaming services on behalf of Nordic copyright societies, including STEF. Zach shared his expertise on streaming and discussed where the field is heading.

Educational and Info Meetings During the Past Operating Year

Last autumn, an information and educational meeting for songwriters was held in Akureyri, where STEF employee **Hreiðar Hreiðarsson**, who lives in North Iceland, presented the organisation's work. A similar meeting was held in Sauðárkrókur around the same time, with **Arnar Freyr Frostason** from the Service Department joining the group.

On 24 March, STEF held an educational meeting specifically for arrangers and record producers. **Sindri Magnússon**, STEF's Head of Member Services, discussed their rights and shares of copyright revenue, as well as practical matters worth considering in collaboration and registration.

In April, an educational presentation was also held at STEF's headquarters on Laufásvegur, where **Ísabella Lövenholdt** of the Service Department explained practical aspects of STEF, including "My Pages," with particular emphasis on song and concert registrations. Streaming services and matters to consider when promoting music were also briefly discussed.

AFFILIATED ORGANISATIONS – COMMITTEES AND COUNCILS

- STEF is a member of IHM (the Rights Holders' Collection Centre), an association representing the interests of 11 copyright organisations that collects and distributes levies for private copying and television retransmission. **Guðrún Björk Bjarnadóttir** and **Hjörtur Ingvi Jóhannsson** represent STEF on IHM's board. **Bragi Valdimar Skúlason** also serves on IHM's representative council.
- STEF is a member of Fjölís, an association representing the interests of seven copyright organisations and acting on behalf of rights holders whose copyright-protected works are used through photocopying, scanning, digital reproduction or other comparable reproduction. **Páll Ragnar Pálsson** represents STEF on the board of Fjölís. **Guðrún Björk Bjarnadóttir** serves on Fjölís's representative council, together with the appointed board member.
- STEF is a member of **Samtónn**, a collaborative forum for STEF and SFH (the Association of Performers and Record Producers). Samtónn's principal projects are organising the *Icelandic Music Awards (ÍTV)* and *Icelandic Music Day (DÍT)*. STEF's representatives on the Samtónn board are **Guðrún Björk Bjarnadóttir**, **Páll Ragnar Pálsson** and **Bragi Valdimar Skúlason**. The Managing Director of ÍTV and DÍT is **Kristján Freyr Halldórsson**.
- **Guðrún Björk Bjarnadóttir** represents STEF on the board of the *Iceland Music Centre*.
- The board of STEF's *Recording Fund* comprises **Aðalsteinn Ásberg Sigurðsson**, **Oliver Kentish**, **Ragnheiður Gröndal** and **Ragna Kjartansdóttir**.
- The board of STEF's *Sheet Music Fund* comprises **Tryggvi M. Baldvinsson**, **Hildur Kristín Stefánsdóttir**, **Hafdís Bjarnadóttir** and **Úlfar Ingi Haraldsson**.
- The board of STEF's *Major Works Fund* comprises **Elísabet Indra Ragnarsdóttir**, **Gunnhildur Einarsdóttir**, **Óttarr Proppé** and **Hallur Ingólfsson**, together with **Guðrún Björk Bjarnadóttir**.
- The board of STEF's *Travel Fund* comprises **Lárus Grímsson** and **Rósa Birgitta Ísfeld**.
- **Védís Hervör Árnadóttir** and **Tryggvi M. Baldvinsson** represent STEF on the board of the *RÚV and STEF Composers' Fund*; the Director General of RÚV also serves on the board. The alternates are **Hallur Ingólfsson** and **Þórunn Ósk Marinósdóttir**.
- **Bragi Valdimar Skúlason** and **Páll Ragnar Pálsson** represent STEF on the board of the *Bylgjan and Stöð 2 Composers' Fund*; the Chief Executive Officer of Sýn also serves on the board.
- **Hilmar Örn Agnarsson** represents STEF on the board of *The Church and STEF Music Fund*, with **Hildigunnur Rúnarsdóttir** as his alternate.
- **Karólína Eiríksdóttir** represents STEF on the *Copyright Council*, with **Óttarr Proppé** as alternate.
- The Icelandic jury for *The HARPA, Nordic Film Composers Award* comprises **Pétur S. Jónsson**, **Hilmar Oddsson**, **Margrét Örnólfsdóttir**, **Hilmar Örn Hilmarsson** and **Guðrún Björk Bjarnadóttir**. STEF administers these awards on behalf of Iceland.
- STEF's assessors are **Hallur Ingólfsson**, **Ingi Garðar Erlendsson** and **Eyþór Gunnarsson**.
- Committee on *Religious Ceremonies for Distribution Purposes*: **Óskar Einarsson**, **Regína Ósk Óskarsdóttir** and **Þórir Úlfarsson**.
- *STEF's Equality Committee* comprises **Sóley Stefánsdóttir**, **Snorri Helgason**, **Páll Ragnar Pálsson** and **Eliza Newman**.

STEF's Cultural Fund

STEF supports domestic cultural activities in various ways through the STEF Cultural Fund. However, it is not possible to apply for grants from this fund; instead, it supports established projects as determined by the STEF Board from time to time. In accordance with STEF's Articles of Association, official charges shall first be paid from the funds collected by the organization, followed by all operating expenses. Of the amount remaining, up to 10% of domestic revenue shall be allocated to the STEF Cultural Fund, subject to the further decision of the annual general meeting of the organization's Representative Council. Each year, funds from the Cultural Fund may, by decision of the annual general meeting of the Representative Council, be allocated to the activities of STEF's member associations. The associations shall have equal entitlement to allocations, provided that the funds are used for comparable activities. All disbursements from the Cultural Fund shall be transparent and itemized in the organization's annual financial statements, and the member associations shall provide a separate account of how the allocated funds were used.

The allocation to the Cultural Fund amounted to ISK 48.2 million in 2024. This represents an increase of just over ISK 6 million from the previous year. From the cultural allocation, ISK 10,441,464 was distributed to each member association, representing a substantial increase from the previous year. It should be noted, however, that the contribution to the associations had remained largely unchanged for many years. In recent years, STEF has provided funding for the operations of Iceland Music (ÚTÓN), but those activities have been transferred to the Icelandic Music Centre, which now receives the contribution.

A breakdown of the use of funds from the Cultural Fund is provided in the annual financial statements and is as follows:

STEF's Cultural Fund:	**2024**	**2023**
Balance at the beginning of the year	1.706.419	4.528.281
STEF contribution	48.200.000	42.000.000
Available for allocation	49.906.419	46.528.281
Contribution to TÍ	10.441.464	7.058.004
Contribution to FTT	10.441.464	7.058.004
Contribution for Samtónn	910.750	1.889.095
Contribution for Icelandic Music Day	1.081.058	1.287.649
Contributions for the Icelandic Music Awards	5.817.576	6.038.150
Contribution to the Iceland Music Centre	2.500.000	0
Contribution to the "Wind in Sails" project	600.000	0
Contribution for ÚTÓN	0	1.737.522
Contribution to the Recording Fund	7.000.000	6.000.000
Board grants	1.500.000	1.800.000
Contribution to the Major Works Fund	4.400.000	4.340.000
Other contributions and cost sharing	4.159.984	7.613.438
Allocated during the year:	**48.852.296**	**44.821.862**
Balance at year-end:	**1.054.123**	**1.706.419**

Allocation of STEF‘s Cultural Contribution to the Member Associations

Society of Composers and Lyricists (FTT)
Report for 2024

FTT’s activities followed a fairly conventional pattern in 2024.

Special album launches continued to be held at *12 Tónar* on Skólavörðustígur, and the FTT Songwriter Awards continued to be presented at Músíktilraunir. These substantial cash prizes have received a very positive response. Their purpose is to encourage young songwriters while also giving the association an opportunity to engage more closely with and nurture the grassroots of Icelandic music. A songwriting workshop was also held at Eyjaslóð, where songwriters had the opportunity to collaborate with one another—and with a sound engineer. Numerous songs were created there, some of which received both airplay and widespread acclaim. The traditional garden party was held during Culture Night, with performances by Karl Orgeltríó, Andrea Gylfa and Valdimar Guðmundsson. A special cultural trip was also made to Selfoss, where Einar Bárðarson himself guided members around this vibrant and music-loving area.

In addition, the association provided education, advice and support to songwriters. Meetings were also held with FTT’s sister associations in the Nordic countries through the NPU, this time in Copenhagen. Representatives of songwriters from both the Faroe Islands and Greenland have joined the group, and representatives of the Sámi were also welcomed. The impact of artificial intelligence on songwriters’ livelihoods was discussed extensively, and measures have already been taken to restrict the registration of AI-generated music in order to protect songwriters’ share.

A breakdown of operating expenses is provided below; see FTT’s annual financial statements:

Cultural contribution 2024	**10.441.464**	Expenses:	
		Salaries and related expenses	**6.019.297**
		Meeting and business expenses	**583.604**
		Travel expenses	**210.385**
		Association and membership fees	**1.328.424**
		Expensed tools and equipment	**191.415**
		Telephone and office expenses	**186.644**
		Website operation and computer equipment	**237.582**
		Accounting assistance	**404.860**
		Overpaid operating contribution from STEF	**2.279.897**
		Total:	**11.442.108**

Icelandic Composers Society (TÍ)
Report for 2024

STEF's cultural grant to the Icelandic Composers Society was used for the Society's regular operations, including executive management, board remuneration, travel, office expenses, bookkeeping, and preparation of the annual financial statements.

Society Activities

Gunnhildur Einarsdóttir holds a 20% position as the Society's executive director and an additional 20% position for managing Dark Music Days.

Dark Music Days

Dark Music Days took place at the end of January and received an exceptionally positive response. Attendance was extremely strong, with most concerts held before a full or nearly full house, and audience reception was positive. As in previous years, approximately 80% of the works on the program were by Icelandic composers, including both premieres and other new works. Ticket sales doubled from the previous year, and the final accounts showed a profit.

International Collaboration

The Icelandic Composers Society is a member of the Nordic Council of Composers (NKR), which, among other activities, organizes the Nordic Music Days festival. Until now, the festival has rotated among the member countries, but this year it was held in Glasgow—the first time it took place outside the Nordic countries. The festival featured works by ten Icelandic composers. Looking ahead, possible collaborations are being explored with the Baltic countries, festivals in Greenland, and the Sámi peoples of Scandinavia, to name a few.

The Chair also attended ECSA meetings in Paris and Brussels together with representatives of FTT.

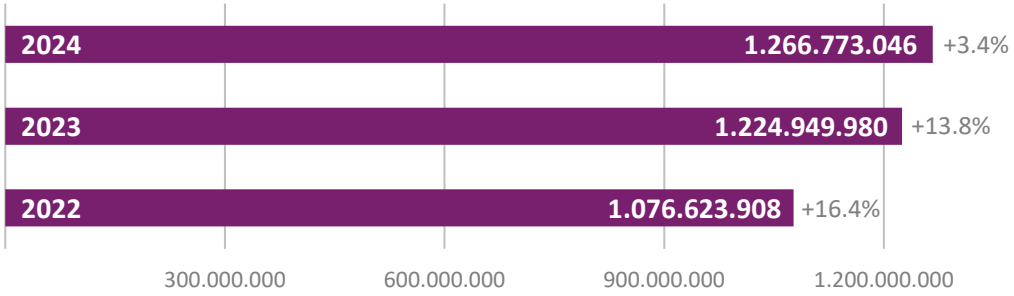
The Society is also a member of the ISCM World New Music Days festival, which is held each year in one of the member countries. This year, the festival took place in the Faroe Islands and was a great success. Two Icelandic composers had works featured on this occasion.

On behalf of the Icelandic Composers Society

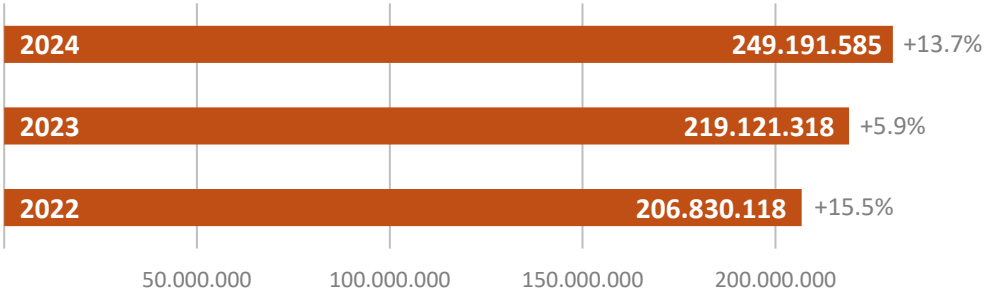
Páll Ragnar Pálsson, Chair

A FEW KEY FIGURES FORM THE FINANCIAL STATEMENT OF STEF 2024

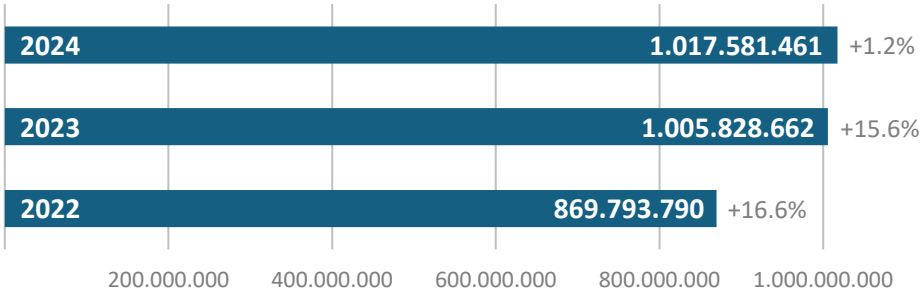
OPERATING INCOME



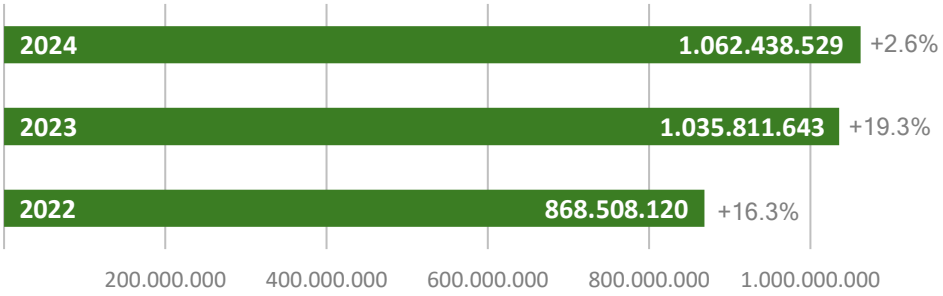
OPERATING EXPENSES



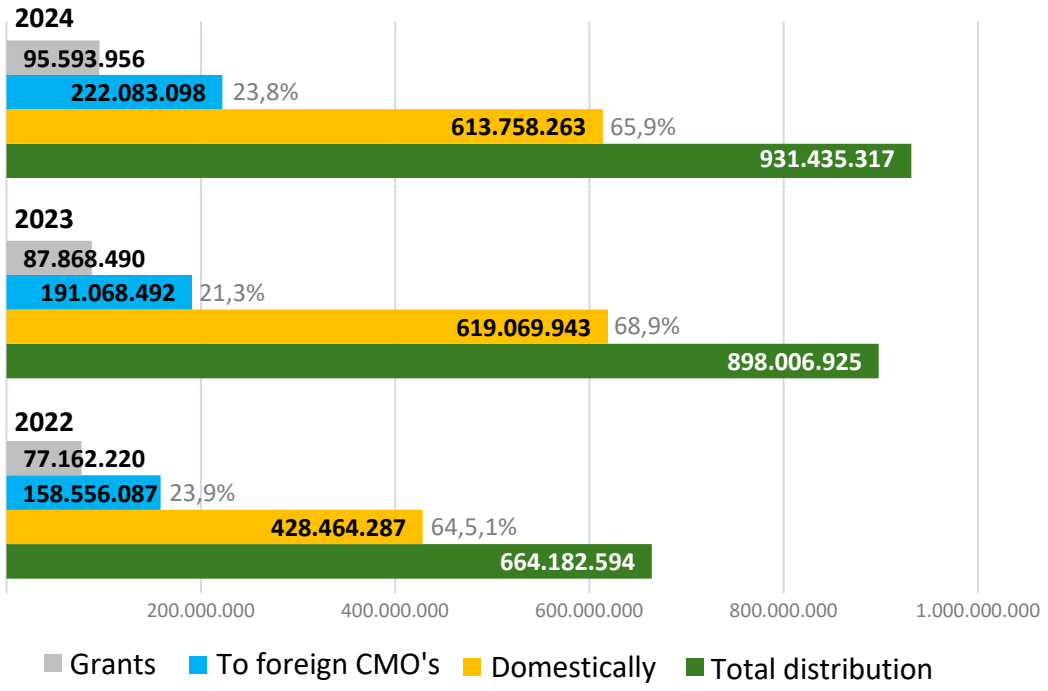
NET INCOME OF THE YEAR 2024



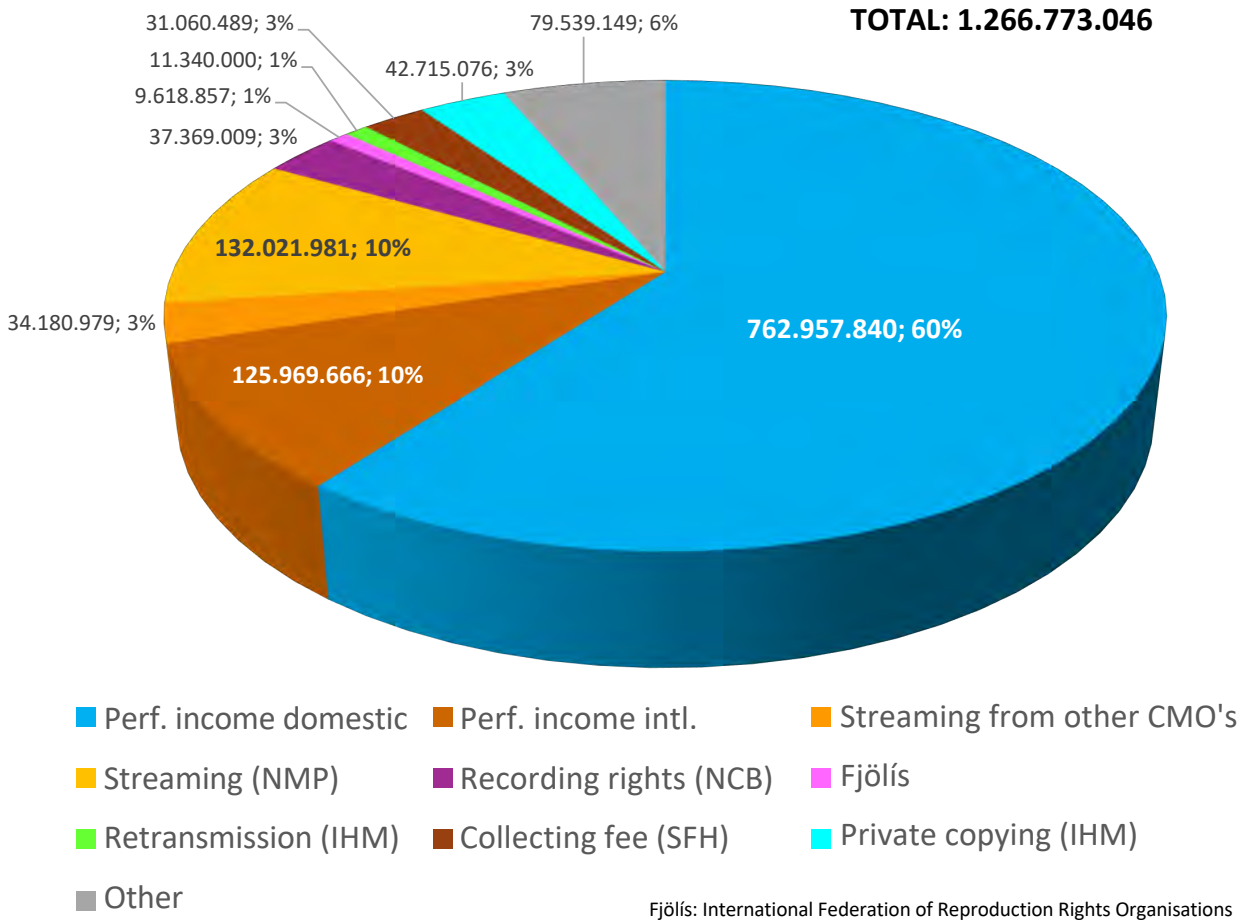
NET INCOME AFTER OPERATING EXPENSES 2024



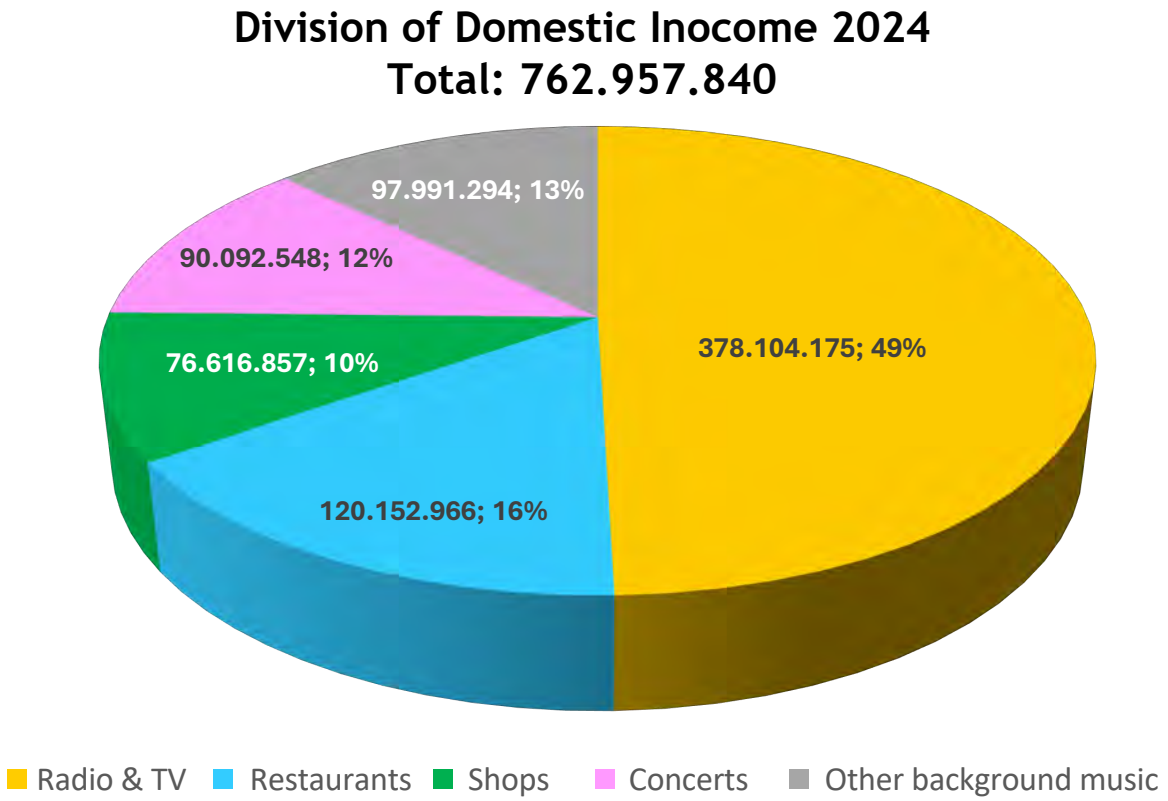
Distributions - Overview



Division of Operating Income 2024



Fjölís: International Federation of Reproduction Rights Organisations
SFH: Society of performers and record producers
IHM: The Collecting Society



Information on Distributions and Deductible Items

The following is a special mention of a few distribution- and deductible items in accordance with the EU Directive on the collaborative administration of copyright fees. In other aspects, references shall be made to the Annual Financial Statement of STEF which is available on the website of the society (www.stef.is).

Domestic Distributions 2024:		Deductable items:
113.773.750	Radio and television (VOD incl.)	21,6% cost-income ratio & 10% cultural contribution
	Thereof 36.693.055 defined as background income	
132.740.689	Other “background income”	21,6% cost-income ratio & 10% cultural
26.006.000	Premières	0
114.984.627	Sale of sound recordings and streaming (NCB & NMP)	Of NCB: 0% / Of NMP: 10% cult. contrib. & 3% surcharge
44.271.452	Live performance (concerts & other perf.)	10% surcharge *
158.116.317	International performance	3% surcharge
589.892.835	Total	

* Note: For each playlist allocated, the respective authors receive a 10% payment on top of the allocation.

International sister societies collect copyright royalties for STEF, which remits them to STEF right hol-ders. International performing rights income 2024 was divided between the countries as follows:

Foreign income according to countries 2024:

USA	33.091.241	Israel	515.096
Germany	24.429.350	Ireland	388.729
Denmark	17.380.369	Portugal	376.614
UK	14.019.239	Romania	359.612
France	8.767.152	Hungary	321.516
Canada	8.193.765	Turkey	294.689
Sweden	7.611.937	Estoina	264.279
Switzerland	6.747.890	New Zealand	261.315
The Netherlands	5.778.418	Hong Kong	258.538
Finland	4.632.691	Greece	222.413
Italy	4.404.001	Columbia	212.463
Japan	3.129.359	Latvia	184.742
Belgium	3.017.928	Lithuania	171.094
Norway	2.856.912	Argentina	170.622
Austria	2.587.189	Thailand	146.134
Australia	1.860.689	Slovakia	129.314
Spain	1.770.975	Taiwan	74.406
Poland	1.667.480	Slovenia	69.872
South-Africa	1.279.244	Croatia	64.811
Brazil	1.191.951	Malaysia	31.082
Czech Republic	645.930	Montenegro	13.552
Chile	556.042	**Total::**	**160.150.645**

Other Income apart from Performing Income

STEF receives remuneration from SFH (Society of Performers and Record Producers) for the collection of SFH-fees in conjunction with the collection of copyright royalties. This remuneration is deducted from the operating expenses before the deduction of the copyright income, as well as the share in the distribution of IHM (Collecting Society) regarding private copying, which is distributed along with the performing rights for background music. STEF also receives distributions from a few administration organisations, as well as agreed payments, and allocates them along with distributions from the various funds. No surcharge, or operating fee is deducted from these distributions (special income), nor any contribution to the Culture Fund. This remuneration is specified in the Financial Statement as listed below:

Other income STEF received from servicers in 2024:

42.715.076	Distribution from IHM regarding private copying
31.060.489	Collection Fees from SFH (Society of Performers & Record Producers)
Special Income of Music Education Funds 2024:	
9.618.857	Distribution from FJÖLÍS (Music Sheet Fund)
11.340.000	Distribution from IHM regarding cable radio (Recording Fund)
16.796.660	Special Income from RÚV (Composers' Fund of RUV & STEF)
3.000.000	Special Income from SÝN (Composers' Fund of Bylgjan & Stöð 2)
3.000.000	Special Income, contribution of STEF (Composers' Fund of Bylgjan & Stöð 2)
Unpaid distributions at the turn of 2024-25:	
53.595.668	Unpaid due to allocations
43.075.415	Unpaid withholding tax on distributions
251.301.772	Unpaid foreign allocation (STIM)
347.972.855	Total outstanding at year-end

Information on members & registrations 2024

Number of registered authors at the end of 2024	10.668
New authors in 2024	292
Number of works on the register at the end of 2024	122.535
Number of works with a recorded performance in 2024	26.890
Number of authors who received an allocation in 2024	4.100

Flashes From the Past

From the annual general meeting at Laufásvegur 40 in the early 1990s. The authors listen intently to a reading from the annual accounts.
Eiríkur Tómasson, managing director, takes notes.

Eiríkur, Valgeir Guðjónsson and Magnús Kjartansson sing a coach-trip song during a mystery tour for the board and staff, probably in 1990.

Björgvin Halldórsson, Rúnar Júlíusson, Jóhann Helgason, Gunnar Þórðarson, Ragnhildur Gísladóttir and Ragheiður Gröndal at STEF's 60th anniversary celebration (January 2008).

Hanna Fríða Jóhannsdóttir, STEF's cashier and reception manager in recent years, left us at the end of last month and is now retiring from the workforce. Here she is on the steps after her final day at work. We thank Hanna Fríða warmly for our time together and for a job well done, and wish her happiness and good fortune in the years ahead.

STEF

TÓNLIST ER MIKILS VIRÐI

20. maí 2025