



**ANNUAL REPORT  
2021**





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## Copyswede Works to Fund the Creation of New Culture

Copyswede are experts in the collective administration of copyright within the TV sector. We licence the retransmission of TV and radio programmes via various media and manage the Swedish levy system for private copying. We work on behalf of our member organisations to ensure that creators of culture are remunerated for their copyright. If the consumption of culture is to be sustainable, creative people must receive reasonable remuneration. A strong copyright leads to secure and unshackled performers. In Sweden in particular and the EU in general, there is strong political, legal and popular support for copyright and its effective and collective management. We have been entrusted with managing aspects of this task. Copyswede is subject to supervision by the Swedish Patent and Registration Office (PRV), a government agency.



# CULTURE PLAYS MORE CENTRAL ROLE IN TIMES OF UNREST

*Compiling the Year in Brief at a time we are all hoping is the end of a pandemic – and moreover while Russia's invasion of Ukraine continues – has proved to be a challenging task. No organisation can avoid the implications of world events of this kind. However much your work may benefit society, it is all too easy to feel a sense of despair and a desire to be able to do even more.*

I am probably far from alone in feeling like this. At the same time, we must continue to believe in our work and take it seriously. Copyswede is working to promote a richer cultural life and what Copyswede does serves an important function, and will continue to fulfil a purpose even in such dark times.

We were able to observe while the pandemic persisted that those cultural expressions which required an audience, such as the theatre and concerts, were missed. People need such shared experiences. Yet other expressions have in contrast increased, such as reading and listening to recorded music and podcasts. Our behavioural patterns may shift but the need for culture in our lives remains the same.

We can conclude that 2021 has, to say the least, been a different kind of year for those people for whom Copyswede works. It has also been a special year within the framework of our operation. Work has been underway for much of 2021 to bind the market to contracts in compliance with the new industry agreement for private copying levies, which had been concluded with representatives of Elektronikbranschen (Consumer Electronics Association in Sweden). This industry agreement brought stability to the market, which guarantees revenues for rightholders, while the preconditions for importers and retailers have been made simple and clear. The agreement also encompasses retroactive private copying levies for the period 2009 to 2020, amounting to just over SEK 1.3 billion, revenues that rightholders will receive in 2022. There will be several changes for Copyswede's operation over the coming year. During 2021 and in early 2022, an inquiry appointed by the Swedish Government was assigned to produce a draft for a new arrangement for private copying levies. Copyswede is working to ensure that the new arrangement provides fair compensation for rightholders at the same time as being a simple and easy system for the industry. This new arrangement is expected to enter into force as of mid-2023.

The implementation of the Netcab Directive created better conditions in the audiovisual area for the inclusion of several television channels in Copyswede's offering for operators. In addition to the PCL Inquiry and Netcab, we are awaiting the Government Bill through which the Copyright Directive (the DSM Directive) will be transformed into Swedish law. According to the Memorandum that includes the Government's proposed implementation of the Directive (Ministry

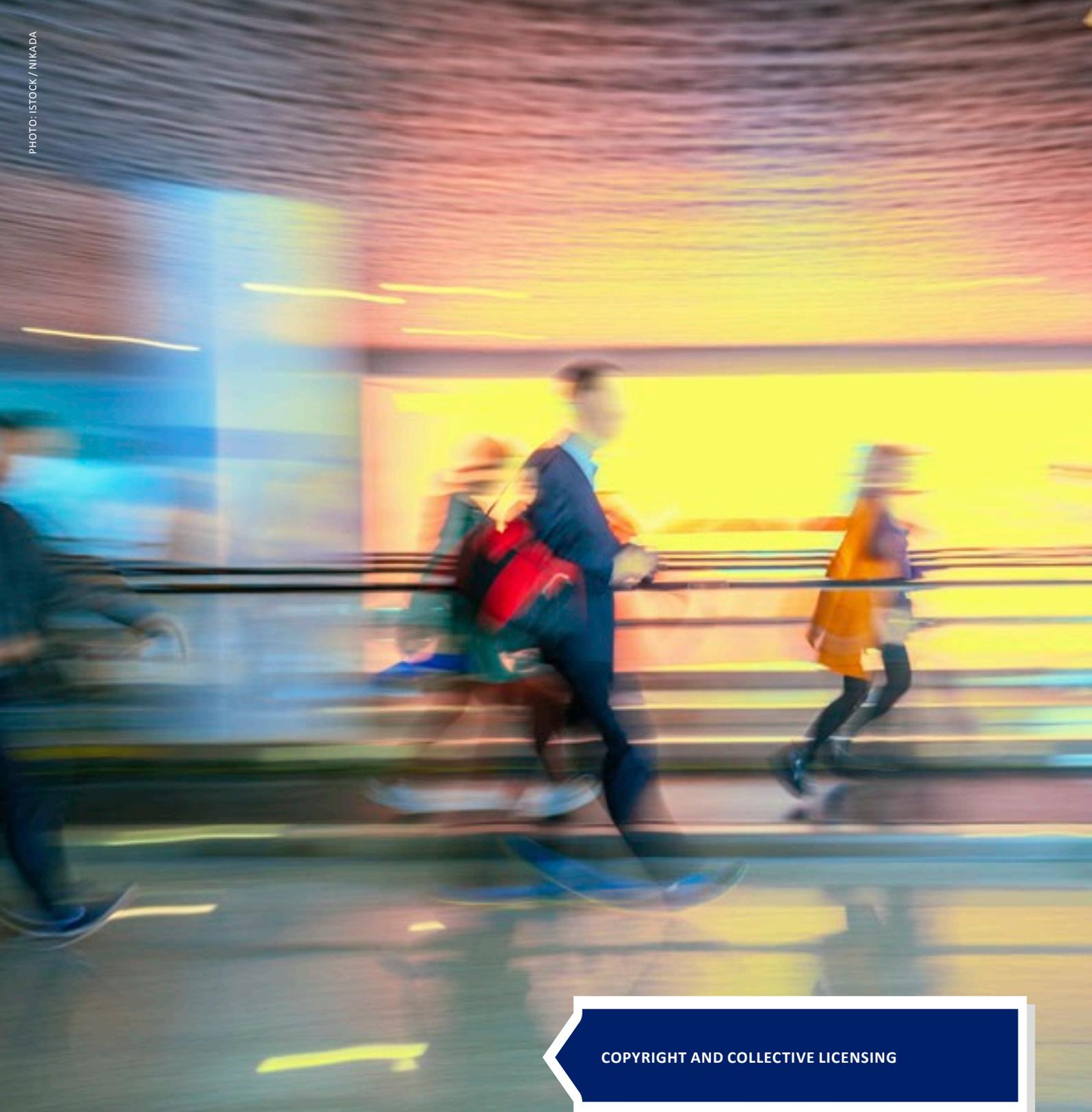
Publication Series 2021:30), which was presented during the year, collective licences and collective licensing models will become an even more important instrument for the opportunities for rightholders to strike a deal, while the model simplifies things for those stakeholders who need a licence to use material in their operation.

An important fundamental principle enshrined in the underlying EU Directive is that authors and performers are to be assured appropriate, proportional and fair compensation when their works and performances are used. Considering that it is increasingly difficult to assess what constitutes fair compensation at the first time the agreement is concluded, particularly in the audiovisual market, it is important to introduce mechanisms that enable rightholders to benefit from the downstream values created when their works are exploited. The Memorandum presented gives rise to some concerns in this respect as it is not thought to give us in a clear way the tools required to ensure that levies are appropriate and proportional. The audiovisual market is increasingly being dominated by global players in a strong financial position. For Swedish cultural life to flourish, the conditions need to be strengthened so that Swedish programmes and series can still assume a central role when competing with foreign material. In order to achieve this, the position of authors and performers needs to be strengthened by implementing the relevant provisions of the DSM Directive in such a way that creates opportunities to demand levies from stakeholders where great values are generated.

It is hard to remember when there was so much concurrent movement in the area of copyright. When the surrounding world makes itself felt, it is therefore vital to stay focussed and remember what our mandate is: A richer cultural life.

Mattias Åkerlind, CEO





## COPYRIGHT AND COLLECTIVE LICENSING

Copyright is an individual right. Essentially, it means that anyone who has created a literary or artistic work must give their permission before what he or she has created or performed can be used by others. There is a corresponding right for anyone who has produced a film or phonogram. The signal rights of TV and radio companies are also protected. Agreements concerning the use of works and performances consisting of many different rights, such as TV programmes and film, often require collaboration between various categories of right holders. Through assignments from the member organisations and the partnerships that Copyswede has with TV and radio companies and organisations representing film and phonogram producers, Copyswede is able to offer comprehensive licences for retransmission in various media.

# COLLECTIVE MANAGEMENT OFFERS THE LICENCES THE MARKET NEEDS

*Copyright fundamentally centres around the concept that the person who has created or interpreted a work holds the exclusive rights to this, i.e. an exclusive right to allow or prohibit others to use the work. The right holder may then decide to enter into an agreement concerning various types of use. As regards works such as films and TV programmes where many authors and performers and perhaps one or more producers have worked together, there are special requirements concerning agreements in order for works to form part of a collective range on new platforms and in services that could not have been foreseen at the time the works were created.*

Digitalisation has created opportunities to develop new services where there is demand for TV programmes and TV channels for different types of mass use. With regard to this, Copyswede can offer licensing solutions which ensure that right holders receive reasonable remuneration, while at the same time retaining control over their works. The way in which the copyright system is designed enables right holders to monitor the financial development of their works over time, and also to earn money when their work is in demand and consumed through various services.

## **Coordinated Rights Management Strengthens the Artist Collective and Facilitates Agreements**

Individual authors are often in a weak negotiating position in relation to large media companies and the scope to obtain an overview of how a work that has been created may be used is becoming increasingly limited as technical advances are made in the distribution market. There are therefore good reasons why individual authors and performers should join forces in organisations with the aim of coordinating the management of their rights. Such collective rights management also gives artists the opportunity to manage their rights as regards complex composite works or when a very large number of works is used collectively. By choosing to manage their rights in a coordinated and collective manner, cultural innovators put themselves in a stronger negotiating position with respect

to large media and distribution companies which operate in the artists' contractual market.

Collective rights management also plays a crucial role in giving all companies providing services with artistic content the potential to effectively acquire the requisite permits. When a large number of rights are offered in a coordinated manner, it is also possible to create and provide services that would otherwise not have been possible.

Organisations for collective rights management are of crucial importance for the continued development of markets for artistically created content. These organisations are also important for the functioning of the traditional media markets, such as TV, film and music, in addition to mass use by educational and cultural institutions.

Copyswede has been created by cultural innovator organisations in Sweden to act as a collective management organisation in complex licensing situations in the area of rights licensing for radio, TV and film, and with regard to the management of the private copying levy. In addition to this assignment being carried out on behalf of the 14 member organisations, Copyswede also works with the record industry through the International Federation of the Phonographic Industry, Swedish Group (IFPI), and with film and TV producers through the Swedish Film Producers' Association (FRF). In addi-



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MEMBER ORGANISATIONS

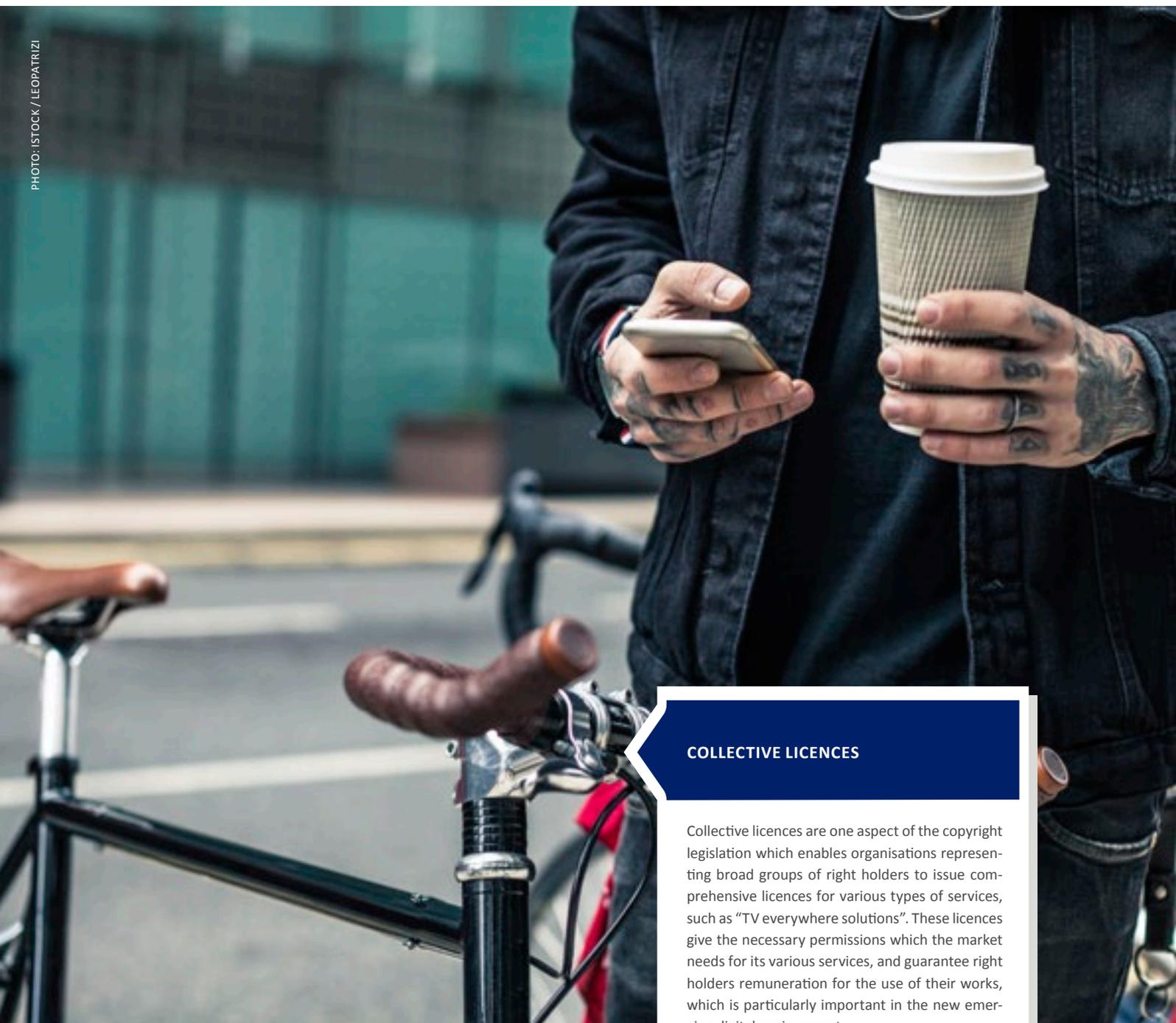
tion, Copyswede cooperates with around 100 programme companies whose programme services are licensed by Copyswede through the Union of Broadcasting Organisations in Sweden (UBOS).

#### **Extended Collective Licences Follow Developments**

The benefits of collective rights management have long been understood in the Nordic countries, and have had well-developed systems using collective licences as a basis since the 1960s. On 1 November 2013, a provision concerning general extended col-

lective licences was introduced in the Swedish Copyright Act. The aim is to identify the needs that exist within the market in a faster and more flexible way to enable agreements to be offered with the support of the extended collective licence provision. The first agreements were already being signed in 2013 and enabled programmes to be restarted while they were being broadcast. Since then, Copyswede has continued to offer licences with the support of the new provision, including catch up services linked to the retransmission of TV channels.

PHOTO: ISTOCK / LEOPATRIZI



#### **COLLECTIVE LICENCES**

Collective licences are one aspect of the copyright legislation which enables organisations representing broad groups of right holders to issue comprehensive licences for various types of services, such as “TV everywhere solutions”. These licences give the necessary permissions which the market needs for its various services, and guarantee right holders remuneration for the use of their works, which is particularly important in the new emerging digital environment.

# COORDINATED LICENSING IN A COMPLEX MARKET

*The Swedish television market is undergoing a transformation and is relatively complex. Changes are continually being made in terms of new players, the consolidation of the industry, deals and preconditions. There is a very large range of content. How we consume this content changes when the services' content is increasingly important for attracting subscribers and viewers. Linear TV viewing is declining in Sweden and has decreased overall since 2010, while the number of people watching play services offered by broadcasters continues to increase.*

Work to develop licence models for retransmitting Swedish channels continued in 2021. This focussed on implementing a tariff model that could be applied to all Swedish channels where all of the rights have not yet been cleared by broadcasters through another arrangement.

Copyswede's channel repertoire has been divided into three principal areas for a couple of years; channels from SVT, UR and SR, channels from TV4 and foreign channels. Copyswede has begun to expand these areas, and this is expected to continue in the years to come.

Copyswede also offers licences that enable hotels and other establishments to retransmit television and radio for their customers. A new tariff model for Swedish channels in hotels has been produced together with market stakeholders, although its launch was postponed on account of the corona pandemic.

The mediation relating to the terms and conditions for retransmitting Swedish Television and UR channels over the Internet, which was requested by operators in 2014, also continued in 2021. Technological development and the rising demand for complete licences meant that the licence agreements have been the subject of regular review, supplementation and renegotiation. Play services have become a standard that both broadcasters and television operators ensure they offer customers. These changes

will also impose requirements on Copyswede in terms of further operational and service development in the years to come.

Copyswede and Swedish Television have had an agreement concerning Swedish Television's Open archive service since 2012. This agreement is evaluated on an ongoing basis with regard to use of the archive service and the views of rightholders and Swedish Television concerning future development of the archive. Copyswede has had different agreements with UR for a number of years now concerning the possibility of UR providing programme content to its primary viewer groups within the school sector and the general public, with the cost borne by UR. Copyswede has been gradually developing the agreements together with UR.

## SUMMARY

	SVT, TV 4 et al., SEK	Foreign Channels SEK	UR, TV and Radio Programmes on-demand, Öppet Arkiv, on DVD and in Education, SEK
Revenues	123,474,912	35,907,222	11,427,062
Staff costs	3,155,533	1,574,141	318,005
Other costs	7,277,187	554,170	109,512
For distribution	113,042,191	33,778,911	10,999,546
<b>Cost before individual distribution</b>	<b>8.45 %</b>	<b>5.93 %</b>	<b>3.74 %</b>

## THE WORLD'S TV

Copyswede's channel repertoire covers many channels from the Nordic region, Europe and the rest of the world.

» Read more at [copyswede.se](http://copyswede.se)

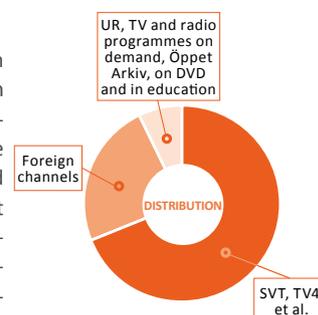




PHOTO: ISTOCK / DAMIRCUDJIC

## PRIVATE COPYING – STILL A VALUABLE OPPORTUNITY

*Consuming music, film and TV is something many of us both take for granted and do frequently. Rapidly expanding infrastructure is enabling service providers to build readily accessible media services. This would not be particularly useful if the services could not be filled with content which consumers are prepared to pay for. It is therefore a fundamental precondition that there are creators who create works and performances which form the content of these services and that they receive payment for their creations.*

Copyright is based on the exclusive right that all authors have relating to their literary and artistic performances. The person who creates a work determines how it should be exploited, and anyone who wishes to use the work must therefore obtain the permission of the author to do so.

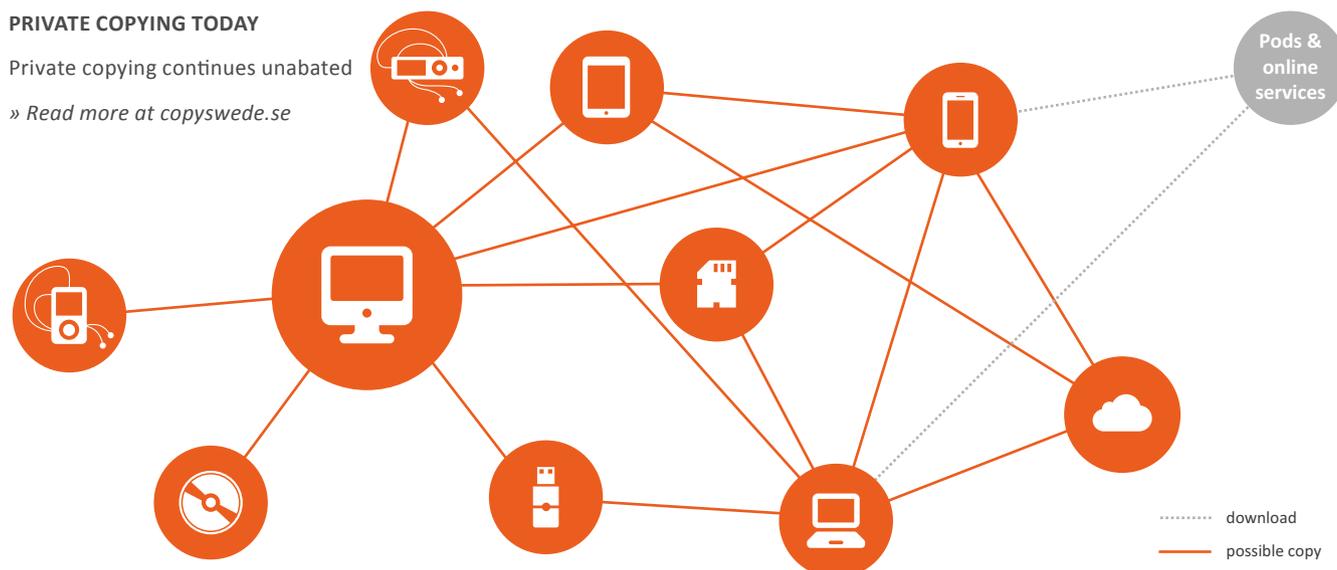
In order to balance the interests of authors against those of the public, there are a number of restrictions on the exclusive right, which means that in certain situations works may be used without the permission of the author. One such restriction is the right to copy content for private use.

The right to make private copies is important for individual consumers and in many cases is also a prerequisite for many of the service models that have been developed in the digital environment. The number of devices and products, and their storage capacity, has resulted in private copying remaining popular. For example, consumers can download songs, films, audio books, TV series and podcasts to their computers, mobile phones and tablets in order to listen or watch later or to save surfing. All this constitutes private copying which is carried out under the restriction on the copyright's exclusive right.

**PRIVATE COPYING TODAY**

Private copying continues unabated

» [Read more at copyswede.se](http://Read more at copyswede.se)

**The Industry Agreement Provides Clarity**

Alongside the legal processes, negotiations have also been under way with industry organisation Elektronikbranschen (EB) with the aim of reaching a negotiated solution. After four years of negotiations, in October 2020, Copyswede and EB reached agreement concerning the regulation of conditions and remuneration levels for the private copying levy. Through the new industry agreement, the parties have agreed that a levy must be paid for mobile phones which have been resold in Sweden since 1 January 2009, and that a levy must be paid for computers, tablets, internal hard drives and games consoles resold since 1 September 2013. Before this agreement had been reached, there was disagreement as to whether or not these products were actually covered by the levy scheme. The industry agreement means that importers and manufacturers of products which can be used for private copying must enter into an individual agreement with Copyswede which includes the provisions of the industry agreement. Retailers can also join the negotiated scheme by agreement with Copyswede.

Companies which have imported and resold mobile phones, computers, tablets, internal hard drives and games consoles during the historical period covered by the agreement needed to report their historical sales to Copyswede by 31 January 2021. The levy relating to the historical period needed to be paid to Copyswede by 31 March 2021. The agreement also contains provisions concerning conditions and levy levels for the period after 1 November 2020. With the establishment of the industry agreement, the legal processes which were under way at the start of 2020 could be concluded through agreements between the parties involved in the various cases.

**Review of the Current Compensation Arrangement**

A Government Inquiry reviewed the current compensation arrangement for private copying in 2021. According to the Terms of Reference for the Inquiry, the purpose of this review is to achieve a modern and efficient compensation arrangement. The Inquiry is to conduct a full review of the rules and regulations and, among other things, map the extent of the private copying that occurs and, based on this, estimate the loss that rightholders suffer as a consequence of the restriction and assess what may be deemed to constitute fair compensation for the rightholders. As part of the assignment, the chief commissioner for the Inquiry will analyse whether the provisions should be changed for those rightholders entitled to revenues. The assignment also includes analysing the preconditions for replacing the current system with a government-funded compensation arrangement. The Inquiry appointed an expert group, where Copyswede is represented. A report must be issued on the Inquiry by no longer than 21 April 2022.

**SUMMARY**

	Private Copying Levy, SEK
Revenues	1,627,758,656
Staff costs	6,846,310
Other costs	10,927,722
For distribution	1,609,984,623
<b>Cost before individual distribution</b>	<b>1.09 %</b>



# DISTRIBUTION OF LEVIES TO CREATORS

*Copyswede's annual task is to collect and distribute revenues between right holder groups active within the field of TV and radio. The revenues could for example concern the retransmission of TV and radio programmes via cable TV networks, time-shift playback of SVT programmes, DVD publishing and various on-demand services. Right holders also receive a share of the revenues collected through the private copying levy (PCL). In some cases, Copyswede also distributes revenues individually on behalf of a number of member organisations.*

## Distribution of Revenues

Copyswede distributes revenues for a number of licensing areas. Right holders involved in the licensing sometimes differ in nature; hence different distribution agreements and regulations are applied to the respective licensing areas. Regardless of the licensing area, representatives of producers and TV and radio companies receive their share of the revenues and have their own distribution rules concerning redistribution of the revenue to right holders both within and outside Sweden.

One of the key principles for all distribution, whether it be within Copyswede, via Copyswede's member organisations or by collaborative partners, is that all right holders who are entitled to compensation, both within the EU and in some cases also outside this area, must be treated equally. Another very important criterion is that the distribution must be both clear and transparent – a responsibility which today is underlined by the EU legislation in this area.

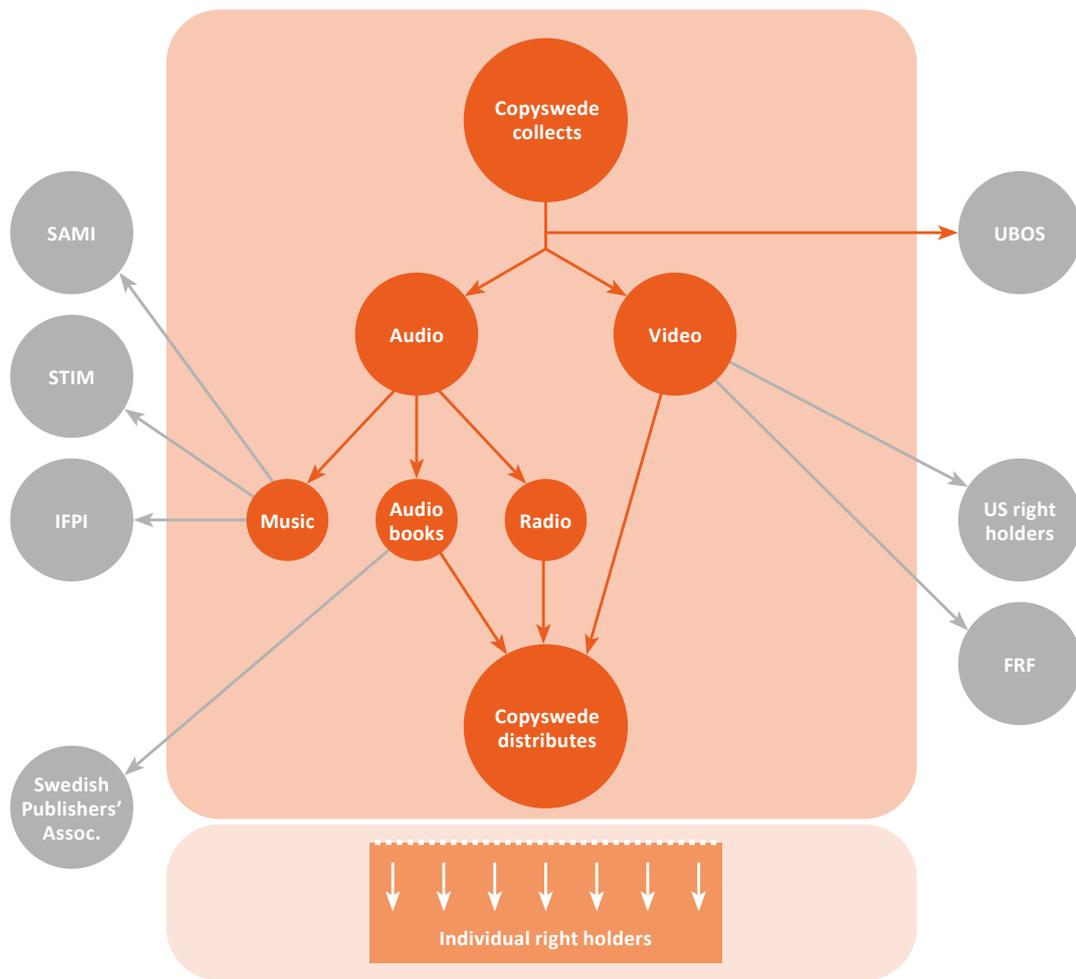
Copyswede is continuing to invest resources in improving and simplifying the entire distribution process as regards distribution between the various right holder groups, including our collaborative partners. During the year, a proposal for a distribution agreement regarding PCL for the historical period was initiated together with member organisations and partners. The goal is to have a new distribution agreement in place in 2021.

Alongside this, work is under way to develop our individual distribution even more transparent for both domestic and foreign right holders together with member organisations concerned.

## Revenues for Retransmission of TV Channels

Copyswede collects revenues for the retransmission of many TV channels via the Swedish cable TV networks, particularly the Nordic and European public service channels. In the neighbouring Nordic countries, Copyswede's sister organisations collect revenues for retransmission of the Swedish TV channels from the domestic cable TV operators and, in Sweden, Copyswede collects revenues from the Swedish cable operators for the retransmission of the Nordic TV channels via the Swedish networks. Through reciprocal agreements, revenues are then exchanged between the Nordic countries, which then distribute the revenues individually amongst the right holders. Copyswede also collects revenues relating to broadcasting of the Swedish channels via the Swedish cable networks. On behalf of the member organisations concerned, this share of the revenue is then distributed individually according to principles which are approved annually by the member organisations concerned.

Commercial interest in broadcasting the Swedish channels is largely limited to the Nordic region. However, a number of countries in Europe are interested in receiving and retransmitting certain



#### Want to know more?

Read more in the brochure *Copyswede Distribution*.

» Download at [copyswede.se](http://copyswede.se)

Swedish TV programmes which are included in the domestic TV channels of these countries. Amongst the Swedish channels, we similarly find many European programmes and, through agreements between various European right holder organisations and Copyswede, revenues are also exchanged and distributed to the right holders in this area. Germany, France, Switzerland and Spain account for the highest share of these revenues outside the Nordic region. From Sweden, the largest revenues for individual programmes go to the UK and France. In this way, Swedish right holders receive the revenue which is collected for their contributions to productions that are broadcast abroad.

#### Copying Behaviour Governs the Distribution of PCL

Digital advances are presenting private individuals with many different ways to consume and receive the fantastic range of music and films that are available on the market today. Copyswede has been tasked with collecting and distributing the private copying levy. The levy must be distributed so as to match the copying that takes place as closely as possible.

Yet how can we know which works have been copied? Inevitably, it is not possible to know exactly which works have been used, and the revenue is distributed to individual right holders on the basis of surveys. Ongoing efforts are being made to simplify and clarify the distribution of the private copying levy.

Many groups of right holders share in the private copying levy. TV companies receive a share which is distributed through UBOS. The revenue that concerns music is split off and distributed by Copyswede's member organisations, STIM and SAMI, as well as the collaborative partner, IFPI. FRF receives revenues in its capacity of producer representative, and distributes the revenue that belongs to US right holders. Copyswede is responsible for distributing other revenues individually between participants in the various programmes, either itself or via its member organisations. Right holders who have no representation are treated equally in the distribution process.

In addition to the revenue for the copying of TV programmes and music, revenue for the copying of audio-books and radio programmes is also split off.



### Individual SVT Programmes Generate Revenues

Since the mid-1980s, Copyswede has, on behalf of a number of member organisations, distributed individual revenues for the publishing of TV programmes on DVD (previously video) which have been produced by or for SVT. There is also an agreement for video on demand (VOD), but this has only generated modest amounts of revenue for the right holders. The revenues are paid to Copyswede by the distributors, who also submit reports on sales and renting out of the various titles. The information is used as a basis for the individual distribution between the right holders. Today, the area covers around a hundred titles.

Individual payments are made on behalf of certain members via Copyswede, or alternatively directly via a member organisation to the authors or performers who contributed to the programmes, e.g. directors, writers, screenwriters, actors and musicians. Revenues concerning recorded music are transferred in the form of lump-sums to SAMI, STIM and IFPI for redistribution and payment to the relevant right holders.

### SUMMARY

	Distributed 2021, SEK
Private copying	28,944,141
Retransmission	116,771,747
Private copying levy representation agreements	5,996,426
Retransmission representation agreement	5,236,924
Dvd/video etc.	1,537,996
<b>Total</b>	<b>158,487,234</b>

# ADMINISTRATION REPORT

## Description of the Operation

Copyswede is a cooperative economic association owned by fourteen member organisations that represent Swedish authors and performers. Copyswede's remit is to coordinate negotiations and conclude agreements for certain areas of copyright, particularly for various kinds of reuse of audiovisual content, so far mainly television and radio channels.

Copyswede is able to offer the market comprehensive agreements for use of copyrighted works and performances through licensing assignments from first its member organisations and foreign sister organisations, and second from those broadcasters and film and phonogram producer organisations with which Copyswede has cooperation agreements.

The 'extended collective licence provisions' contained in the Copyright Act mean that the agreements that Copyswede concludes with operators for the retransmission of television channels also have an extended effect so that they not only encompass those rightholders directly represented by Copyswede but also Swedish and foreign rightholders who are not, which makes full rights clearance possible for the users. A precondition for these agreements having such an extended effect is that Copyswede represents a number of rightholders in the agreement area in question. The provisions on extended collective licences are also subject to certain protective rules which ensure that rightholders without representation are treated the same as rightholders who have authorised direct representation.

Copyswede licenses a hundred or so television and radio channels for retransmission and associated on-demand services via, among others, cable television and IPTV networks. Most of these channels are public service channels from the Nordic countries and the rest of Europe.

The agreements that Copyswede provides in the area of television/radio distribution are technology-neutral, which means that it will be easy for operators to conclude supplementary agreements when new means of distribution are developed.

The extended collective licence for retransmission can be used by all stakeholders that want to retransmit television channels, which means that, in addition to retransmission to households via cable networks, IP technology and the Internet, Copyswede can also issue blanket licences for retransmission in hotels and similar establishments as well as internal use by companies, public authorities, organisations and other establishments. Such users can also get licences that enable on-demand use in their respective operations.

Copyswede also administers the Swedish private copying levy (PCL) system that, under Swedish legislation and underlying EU Directives, provides authors and performers and producers with some compensation when their work is copied for private use. Most of the other countries within the EU have a corresponding compensation arrangement. A precondition for Member States being able to permit private copying without the permission of rightholders is that there is an arrangement to compensate the rightholders. In Sweden it is the importers and manufacturers that according to law must pay PCL for their import and manufacture of products that may be used for private copying.

Copyswede's remit also includes distributing the copyright revenues collected for different uses between various categories of rightholders. Copyswede also deals with the individual distribution of revenues to certain categories of rightholders on behalf of a number of member organisations.

## Significant Events During the Year

The corona pandemic also left its imprint on Copyswede's operation in 2021. Most employees largely worked from home for part of the year. There was a major focus on making greater use of hybrid meetings and ensuring that the work environment also functioned when employees were working remotely.

Copyswede and the trade organisation Elektronikbranschen concluded an agreement in October 2020 regulating the terms, conditions and revenue levels for the private copying levy. Through this industry agreement, the parties agreed that levies should be paid for mobile phones resold in Sweden after 1 January 2009 and also that levies should be paid for computers, tablets, internal hard drives and games consoles resold after 1 September 2013. This industry agreement means that importers and manufacturers of products that may be used for private copying are to conclude individual agreements with Copyswede in which the rules of the industry agreement become the content of the agreement. Retailers are also able to accede to the negotiated arrangement by concluding an agreement with Copyswede. The work to bind market stakeholders by contracts continued throughout 2021 and approximately 350 importers and retailers had registered with Copyswede by the end of the year.

Companies that had imported and resold mobile phones, computers, tablets, internal hard drives and games consoles reported and paid levies in the first quarter of 2021 for all of these products sold up to and including October 2020 ('the historical period'). The companies have then, in accordance with the new tariffs applicable from and including 1 November 2021, reported and

paid monthly for the sales subsequently made. Last year Copyswede started its work on reviewing the reports from a number of selected companies to ensure that the reports for the historical period are correct. Amounts previously invoiced but not taken up as income for this period were settled in conjunction with the companies reporting their sales for the historical period.

In parallel with the levies for the historical period having been invoiced, Copyswede started work on producing a proposal for how these revenues should be allocated between the various rightholder groups. This work is being conducted in close cooperation with the member organisations and cooperating parties.

The Swedish Government appointed an Inquiry Chair in 2020 to review the current compensation arrangement for private copying. According to the Terms of Reference for the Inquiry, the purpose of the review is to achieve a modern and efficient compensation arrangement. The Inquiry shall conduct a full review of the rules and regulations and, among other things, map the extent of the private copying that occurs and, based on this, estimate the loss that rightholders suffer as a consequence of the restriction and assess what may be deemed to constitute fair compensation for the rightholders. As part of the assignment, the officer in charge of the Inquiry will analyse whether the provisions should be changed for those rightholders entitled to revenues. Copyswede is actively participating in the work of the Inquiry by having an expert in the expert group linked to the Inquiry. The Inquiry, the period of which has been extended slightly, shall report on its assignment on 21 April 2022.

As regards PCL revenues, the revenue collected up to and including December 2021 amounts to approximately SEK 1,627.8 million which may be compared with SEK 31.8 million for the whole of 2020. The high figures for 2021 can be explained by them including levies for mobile phones, tablets and computers for the entire historical period. SEK 1,314.3 million of this relates to the historical period up to and including 31 October 2020. The remaining revenue of SEK 313.5 million relates to the period 1 November 2020 up to and including 30 November 2021.

Copyswede's licensing work was partly affected by the pandemic. There had been plans to introduce a new tariff model for the hospitality market in 2020, but this starting point was postponed as a result of hotels having very limited occupancy for parts of 2021. The launch of the new tariff model has been planned for 2022 instead. Copyswede also offered the hospitality industry a discounted tariff for the first half of 2021.

Work has continued to include more television channels in Copyswede's tariff model for the retransmission of television channels over the open Internet (referred to as 'OTT'). Current agreements with operators enable OTT retransmission of Swedish Television's channels, a

number of TV4's channels and also many of the foreign channels licensed by Copyswede. The objective of the new tariff model is to also be able to offer licences for more channels, primarily Nent and Discovery channels. Copyswede's licences for OTT retransmission currently include the option to restart programmes during their transmission and also a seven-day catch-up service for operators in conjunction with the retransmission of programmes.

Although most of the large market operators have agreements for OTT retransmission, including associated catch-up services, Copyswede and many of the market's leading stakeholders still differ in opinion about the terms and conditions applicable for these services, in particular for use of Swedish Television's channels. The mediation process that started in 2014 between Copyswede and several of the largest market operators basically came to a halt in 2021 pending the operators getting back with feedback on an offer made by Copyswede during the autumn of 2019. During the ongoing mediation relating to OTT transmission of Swedish Television's channels, but where terms and conditions for catch-up services in conjunction with OTT retransmission were also discussed, operators are reporting and making payments in accordance with agreements concluded. However, it has transpired that a number of operators may have reported in a way that does not correspond to the provisions of these agreements. In light of this, Copyswede will therefore conduct reviews in 2022 to ensure that these reports are correct.

A new agreement was concluded with TV4 last year to regulate the preconditions for the operators' retransmission of TV4's channels for 2022.

Copyswede held negotiations with Swedish Television in 2021 concerning a new agreement for the Open Archive service. The parties have agreed on a number of changes to the contractual terms and conditions, but an agreement still needs to be reached about how third party linking to material in the Open Archive should be regulated in the agreement. The agreement has been extended and negotiations will continue in 2022.

The issue of regulating by agreement the access that takes place through third-party linking is of significant importance for Copyswede and its members, not only in relation to the linking to Swedish Television's material in the Open Archive. Copyswede had an ongoing dialogue with member organisations, cooperating partners and broadcasters last year to try to establish an arrangement culminating in the stakeholders that have access to copyright material through third-party linking also having to conclude an agreement concerning this. Following new practice from the Court of Justice of the European Union, discussions have continued with Swedish Television to find a model that ensures that those stakeholders that access Swedish Television's material can also be offered agreements encompassing all access.

Copyswede adopted a new strategic plan last year, with an approach focussing more on customer and member organisations. The work to implement this plan started last year.

Two new EU directives were adopted in 2019 which will create a new regulatory framework in the area of copyright. One of these directives, which involves cross-border access to radio and television, entered into force on 7 June 2021. This legislation clarifies that licensing of works for retransmission is the subject of collective rights management and that the contracting organisations' authorisation is not limited to the right to invoke claims for compensation, but that they alone are authorised to permit or prohibit retransmission. The implementation of the second directive ('the DSM Directive') resulted in a ministerial memorandum presented during the autumn of 2021. Copyswede has taken an active role in various working groups relating to the implementation work for this directive and, together with KLYS, submitted its consultation responses to the ministry memorandum. The directive contains, among other things, provisions concerning the right of authors and performers to appropriate, proportionate and fair compensation where their works and performances are exploited. The proposal made in the ministry memorandum is constructed in such a way that there is reason to question whether the legislation fulfils the requirements contained in the directive for ensuring that authors and performers receive fair compensation when their works and performances are exploited, something that Copyswede pointed out in its consultation response.

An Inquiry was also appointed last year to deal with certain compensation issues in the area of copyright. The Inquiry appointed an expert group, where Copyswede is represented. Significant efforts were made last year to explain to the officer in charge of the Inquiry what the contract market in the audiovisual sector looks like, and also to identify the mechanisms needed to ensure that authors and performers receive fair compensation when their works and performances are used. This work will continue in 2022. This Inquiry will present its report in May 2022.

#### **Members**

Copyswede had 14 organisations as members at the start and end of the year. No organisations joined or left during the year.

#### **General Meeting of the Association**

Copyswede's ordinary meeting of the association was held as a hybrid meeting on 27 May 2021 with some participants attending the meeting at Copyswede's premises and others participating digitally.

#### **Board Meetings**

The Board of directors had 12 meetings in 2021. Lisa Stålspets, STIM, retired from the Board on the 31 March 2022 and the position is vacant until the general meeting of the association.

#### **Expected Future Development Together with Principal Risks and Uncertainties**

Work will continue on producing a proposed distribution agreement for revenues for the historic period. Copyswede's member organisations and cooperating partners will be involved, and the objective is to have a distribution agreement in place during the first half of 2022. The PCL Inquiry will present a proposal for a new compensation arrangement in April 2022. The mediation process that started in 2014 between Copyswede and some of the largest operators in relation to OTT retransmission and catch-up services for Swedish Television's channels was completed in early 2022 without an agreement being reached. The objective of the parties is to conclude new agreements encompassing all of the operators' use of Swedish Television's channels and programmes.

#### **Finance**

##### *Specialist Areas*

The operation has been split into one administrative section and nine different specialist areas, basically one for each agreement area. Prior to budget decisions and in the course of each ongoing year, an analysis is made of how much of the general office's work is spent on various issues and what costs should be attributed to each area.

##### *Management of Funds Held*

Copyswede's management of funds held relates to such funds that, pending a distribution agreement being concluded or a disbursement being made, must be invested so that no risks are taken in respect of the principal. According to the investment rules and regulations, investments that are not made in bank accounts are limited to secure non-speculative instruments. Securities that might be considered are: certificates of deposit, government bonds/fixed-rate noncallable bonds (riksobligationer), treasury bills, money market instruments issued by certain institutions and other money market instruments with corresponding collateral. Copyswede does not currently have any financial investments. Copyswede has deposits with Swedbank, SBAB and Handelsbanken to spread its financial risk. Copyswede's aggregate financial income and expenses in 2021 amounted to SEK 217,258 (SEK 68,362). SEK 217,258 (SEK 215,923) of this amount comprised interest income, and a cost of SEK 0 (SEK 284,285). Net financial income and expense has been dealt with as an operating cost.

##### *Income and Expense*

Copyswede's Annual Report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general recommendations BFNAR 2012:1 Årsredovisning och koncernredovisning (K3) [Annual Report and Consolidated Financial Statement (K3)]. Income for the operation comprises revenues for use of copyright-protected works and performances.

As a consequence of this, the biggest expense also comprises the copyright revenues disbursed to or reserved

for broadcasters, producers, organisations and also authors and performers. Other expenses relate to the operation of the general office and to the Board. Income amounted to SEK 1,853,234,495 (SEK 238,546,911) in 2021. There will be more significant economies of scale owing to collaboration between rightholders extending over several collection categories. Expenses as a percentage of every krona collected can thus be kept at a low level. This amounted to 1.97 per cent (13.6 per cent) in 2021. The low percentage in 2021 is due to the collection of private copying levies for the years 2009 to 2020 amounting to SEK 1,314,262,601; these were collected in 2021 in accordance with the agreement with Elektronikbranschen.

#### Operating Costs

Operating costs amounted to SEK 36.3 million (SEK 28.5 million) last year. The operating costs for 2020 included SEK 3.9 million for legal fees recovered in conjunction with legal disputes that were resolved in 2020. These costs will be deducted from the various copyright revenues collected. The costs for individual distribution are only deducted from the amount available for individual distribution. No deduction is made for costs for funds collected from organisations outside the Nordic countries with which we have representation agreements.

There was the following allocation of costs between the various areas in 2021:

Specialist area	Amount, SEK		Amount, SEK	
	Share, %	thousand	Share, %	thousand
Retransmission foreign channels	5.3	1,931	7.9	2,252
Retransmission Swedish channels	11.5	4,157	13.7	3,911
Private copying levy	37.8	13,656	28.6	8,146
Member services, development issues, inhouse distribution issues	31.0	11,209	35.9	10,241
Individual distribution	13.2	4,757	12.7	3,631
Other	1.2	428	1.2	334
<b>Total</b>	<b>100</b>	<b>36,138</b>	<b>100</b>	<b>28,514</b>

The cost share for PCL increased by SEK 5.5 million in 2021 compared to the previous year, partly owing to the recovery of an additional SEK 3.9 million in legal costs in 2020 in conjunction with legal disputes, and also because the costs were higher in 2021 owing to the cost of collecting the historical debt of approximately SEK 1.3 billion. Otherwise costs were at around the same level as in 2020. Total legal and consultancy fees for private copying are SEK 3,679,966 (SEK 5,704,316). SEK 5,416,031 of the annual total costs for PCL refers to costs related to the distribution of the historical debt.

In total, costs allocated so far and legal fees recovered for the historical debt amount to SEK 11,801,543.

Costs from funds relating to rightholders without representation, for example broadcasters and producer organisations, or whose claim requires the approval of the member organisations, can only be recovered in agreement with these parties. Such revenues have therefore not been added to costs in the final accounts, but the costs have instead been carried as a receivable from each collection category.

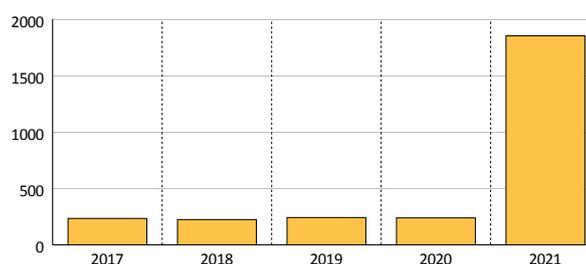
#### Appropriation of Profits

The closing result in Copyswede's income statement is zero in accordance with the preconditions for the organisation's operation.

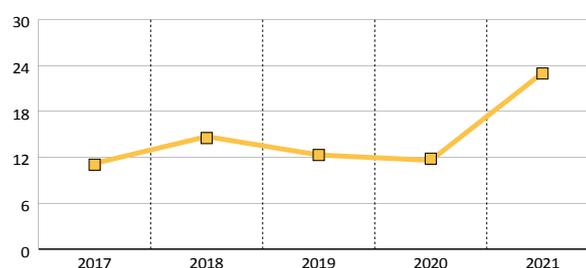
#### Key Ratios

Key ratios should reflect the content of the operation. It is difficult to find fair key ratios for operations like Copyswede. The Board has decided to use the total cost of the operation itself divided by the total revenues settled. This key ratio thus becomes a reflection of not only the amount of the collections made, but also of the distribution agreements that could be concluded and the funds paid out. Another consequence of the choice of key ratio is that the larger the disbursements that are individual, the higher the key ratio. The cost of distributing small amounts to many parties is naturally higher than distributing large amounts to fewer parties. In this respect, the key ratio may be misleading as a measure of the efficiency of the operation. When a new income area is added or there is a significant increase in collections, this means that the key ratio will temporarily rise until distribution agreements manage to be concluded and a disbursement can be made. The key ratio for Copyswede has been developed over recent years in accordance with the following diagram.

INCOME TRENDS, 2017–2021 (SEK M)



GENERAL OFFICE COSTS AS A PERCENTAGE OF REVENUES SETTLED, 2017–2021





# INCOME STATEMENT

Copyswede Cooperative Economic Association, Corp. ID. No. 769602-0036

<b>Operating Income</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Retransmission of foreign channels in Sweden		35,907,222	36,922,630
Retransmission of Swedish channels in Sweden		123,474,912	109,330,399
PCL in Sweden	2	1,627,758,65	31,764,690
Other production of copies in Sweden		11,427,062	10,119,856
Revenues from the Nordic countries		47,715,408	38,697,467
Revenues from the rest of Europe		6,764,746	7,588,242
Other operating income		186,939	4,123,627
		<b>1,853,234,945</b>	<b>238,546,911</b>
<b>Operating Expenses</b>			
Copyright revenues		-1,816,906,310	-205,909,382
Other external costs	5, 6, 7	-12,365,891	-13,202,448
Employee benefit expenses	3, 4, 8	-23,084,982	-19,074,519
Depreciation/Amortisation	9, 11	-1,071,730	-261,700
		-1,853,428,913	-238,448,050
<b>Operating Profit (loss)</b>		<b>-193,969</b>	<b>98,861</b>
<b>Profit (loss) from Financial Items</b>			
Financial income		217,258	215,923
Financial expenses		0	-284,285
		217,258	-68,362
<b>Profit from Financial Items</b>		<b>23,289</b>	<b>30,499</b>
Tax on profit for the year	12	-23,289	-30,499
<b>NET PROFIT (LOSS) FOR THE YEAR</b>		<b>0</b>	<b>0</b>

# BALANCE SHEET

<b>ASSETS</b>	<b>Note</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
<b>Fixed Assets</b>			
<b>Intangible Assets</b>			
Capitalised expenditure for system development	9	3,301,029	216,433
Ongoing system development	10	32,900	3,628,739
<b>Total Intangible Assets</b>		<b>3,333,929</b>	<b>3,845,172</b>
<b>Property, Plant and Equipment</b>			
Equipment	11	232,527	331,967
<b>Total Property, Plant and Equipment</b>		<b>232,527</b>	<b>331,967</b>
<b>Financial Assets</b>			
Other non-current receivables	13	1,054,326	1,017,845
<b>Total Non-current Receivables</b>		<b>1,054,326</b>	<b>1,017,845</b>
<b>Total Fixed Assets</b>		<b>4,620,782</b>	<b>5,194,985</b>
<b>Current Assets</b>			
<b>Current Receivables</b>			
Trade debtors	14	38,341,922	5,236,084
Tax asset		468,609	453,083
Other receivables	15	50,428,636	39,070,437
Prepaid expenses		13,949,824	3,423,472
<b>Total Current Receivables</b>		<b>103,188,992</b>	<b>48,183,075</b>
Cash and bank balances		2,048,783,999	509,968,289
<b>Total Current Assets</b>		<b>2,151,972,991</b>	<b>558,151,364</b>
<b>TOTAL ASSETS</b>		<b>2,156,593,772</b>	<b>563,346,349</b>

# BALANCE SHEET

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
<b>Equity</b>			
<b>Restricted Equity</b>			
Contributed capital		15,000	15,000
<b>Total Equity</b>		<b>15,000</b>	<b>15,000</b>
<b>Provisions</b>			
Provision for settled PCL not taken up as income	16	2,132,175	95,619,996
<b>Total Provisions</b>		<b>2,132,175</b>	<b>95,619,996</b>
<b>Non-current Liabilities</b>			
Liabilities to rightholders		0	0
<b>Total Non-current Liabilities</b>		<b>0</b>	<b>0</b>
<b>Current Liabilities</b>			
Liabilities to rightholders	17	2,129,370,143	454,328,042
Trade creditors		12,535,616	1,978,102
Other liabilities	18	415,859	396,181
Accrued expenses	19	12,124,980	11,009,028
<b>Total Current Liabilities</b>		<b>2,154,446,598</b>	<b>467,711,353</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,156,593,772</b>	<b>563,346,349</b>

## STATEMENT OF CHANGES IN EQUITY

<b>EQUITY</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
<b>Restricted Equity</b>		
<b>Contributed Capital</b>		
Contributed capital at the beginning of the year	15,000	15,000
<b>CONTRIBUTED CAPITAL AT THE END OF THE YEAR</b>	<b>15,000</b>	<b>15,000</b>

# CASH FLOW STATEMENT

<b>Operating Activities</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Operating profit (loss)		-193,969	98,861
<b>Adjustments for Non-cash Items</b>			
Depreciation/Amortisation		1,071,730	261,700
Capital loss		0	0
		<b>877,762</b>	<b>360,562</b>
Interest received		217,258	215,923
Interest paid		0	-284,285
Tax paid		-23,289	-39,148
<b>Cash Flow from Operating Activities Before Working Capital Changes</b>		<b>1,071,730</b>	<b>253,051</b>
<b>Working Capital Changes</b>			
Decrease in current receivables (+), increase in current receivables (-)		-55,005,916	3,214,164
Decrease in current liabilities (-), increase in current liabilities (+)		1,686,735,245	-71,687,721
<b>Cash Flow from Operating Activities</b>		<b>1,632,801,059</b>	<b>-68,220,506</b>
<b>Investing Activities</b>			
Investments in intangible assets	9, 10	-403,644	-505,681
Investments in property, plant and equipment	11	-57,403	-257,184
Investments in financial assets		0	0
<b>Cash Flow from Investing Activities</b>		<b>-461,047</b>	<b>-762,865</b>
<b>Financing activities</b>			
Decrease in non-current receivables (+)		-36,481	21,911
Increase in non-current liabilities and provisions (+)		-93,487,821	11,617,324
<b>Cash Flow from Financing Activities</b>		<b>-93,524,302</b>	<b>11,639,235</b>
<b>Increase in Cash and Cash Equivalents</b>		<b>1,538,815,710</b>	<b>-57,344,137</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>		<b>509,968,289</b>	<b>567,312,425</b>
<b>Cash and Cash Equivalents at the End of the Year</b>		<b>2,048,783,999</b>	<b>509,968,289</b>

# NOTES

Amounts in SEK, unless otherwise stated.

## » Note 1. Accounting Policies and Valuation Principles

These annual accounts have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general recommendations BFNAR 2012:1 Årsredovisning och koncernredovisning (K3) [Annual Report and Consolidated Financial Statement (K3)].

### *Income*

Income comprises the income invoiced for the year less value-added tax. All of the income comprises revenues for use of copyright-protected works and performances. After deducting Copyswede's expenses, this income is distributed to those rightholders entitled to revenues from the respective collection category.

Copyswede licenses eighty or so foreign television and radio channels, as well as Swedish Television and TV4, for retransmission in Sweden and covers all types of networks and technologies, which means that it will be easy for operators to conclude agreements when new means of distribution are developed. In addition to retransmission to households via cable networks, IP technology and the Internet, Copyswede can also issue licences for retransmission in hotels and other similar establishments, as well as for internal use by companies, public authorities and organisations. Copyswede also issues licences to enable retransmitted programmes to be included in various catch-up services directly linked to the broadcast. Copyswede also administers the Swedish PCL system that, under Swedish legislation and underlying EU Directives, provides authors and performers and producers with some compensation for loss of income when their work is copied for private use. Income under the category 'Other production of copies in Sweden' includes, amongst other things, revenues for Swedish Television's archive, UR and the publication of Swedish Television's programmes on DVD and via video-on-demand services.

Revenues from the Nordic countries relate to revenues for Swedish TV channels, Swedish programmes broadcast via Nordic TV channels, and also private copying levies for Swedish programmes.

Revenues from the rest of Europe relate to the reuse and private copying of Swedish TV programmes outside the Nordic countries.

### *Leases*

Leases, where the financial risks and rewards attributable to the lease object largely remain with the lessor, are classified as operating leases. Payments, including an initial increased rent, in accordance with these agreements are recognised as a cost on a straight-line basis over the lease term.

### *Pensions*

Copyswede secures pension commitments through defined contribution payments to Collectum and SPP.

### *Personnel*

Two of the association's employees have company cars.

An agreement has been concluded with the CEO concerning severance pay amounting to twelve months' salary. This agreement only relates to termination on the part of the association.

### *Tax*

Current tax is based on the tax rates and tax provisions applicable on the balance sheet date.

### *Fixed Assets*

Intangible assets are recognised at cost less accumulated amortisation. Amortisation is made on a straight-line basis over the estimated useful life and amounts to five years.

Property, plant and equipment are recognised at cost less accumulated depreciation.

This cost includes expenses directly related to the acquisition of the asset. Depreciation is made on a straight-line basis over the estimated useful life, which amounts to five years for all fixed assets except computers, which for acquisitions from and including 2016 have an estimated useful life amounting to three years.

As Copyswede is a non-profit organisation and does not pay any dividends to its owners, IT systems developed in-house are not recognised as a Fund for Development Expenditure in Equity, which represents a deviation from Section 10b of the Swedish Annual Accounts Act.

### *Financial Assets*

Financial instruments are recognised in accordance with the rules contained in Chapter 11 of K3, which means that they are measured on the basis of cost.

### *Allocation of Income and Expenses*

Net financial income and expense is allocated, in accordance with a Board resolution, to the provisions and funds that have been set aside and thereby benefit the rightholders.

Receivables are recognised as current assets. Receivables are included at the amount expected to be paid after deductions for individually assessed bad debts.

Operating expenses have been allocated between the various departments of the association.

These amounts have been recognised as receivables for such distribution that requires the approval of rightholders without representation. Other allocation of expenses has been financed through deductions from the relevant gross collected amounts.

### *Cash Flow Statement*

The cash flow statement is prepared according to the indirect method. The reported cash flow only includes transactions involving payments received and disbursements.

### *Cash and Cash Equivalents*

In addition to cash in hand, the association classifies demand deposits as cash and cash equivalents. Blocked funds are not classified as cash and cash equivalents.

## » Note 2. Accounting Estimates

Copyswede represents Swedish authors and performers. Copyswede's remit is to coordinate negotiations and agreements for certain areas of copyright, particularly for various kinds of reuse of television and radio channels, and also to administer the collection of PCL. Copyswede is able to offer comprehensive agreements for use of copyrighted works and performances through licensing assignments from first its member organisations, and second from the broadcasters and film and phonogram producer organisations with which Copyswede has cooperation agreements. Copyswede's remit also includes distributing copyright revenues collected for different uses.

Copyswede concludes agreements in its own name on the basis of remits from its members. The association's overheads are deducted from copy-

right revenues. The remaining amount constitutes liabilities to its member organisations and to those whose works and performances have been used. The revenue is distributed and disbursed to the rightholders in accordance with member agreements and distribution agreements and in accordance with distribution resolutions made by the Board.

Copyswede concluded an agreement with Elektronikbranschen in October 2020 regulating the terms, conditions and revenue levels for PCL. According to this agreement, those stakeholders that reported and paid levies according to previous tariffs for the period 2013 to 2020 need to retroactively report their sales to obtain the new tariffs for the products computers, tablets, internal hard drives and games consoles. The same applies for mobile phones for the period 2009 to 2020. For these years, Copyswede has had a provision for the invoicing made amounting to approximately SEK 95 m. Just over SEK 82 m has been retroactively reported by stakeholders that have entered into the new agreement. SEK 11 m has been taken up as income as of 31 December 2021 as the stakeholders have not concluded a new agreement or have ceased their activities. Approximately SEK 2 m relates to a couple of stakeholders where discussions relating to retroactive reporting are ongoing or a credit has been provided in 2022.

#### » Note 3. Average Number of Employees

	2021	2020
Number of employees	25	21
of whom men (%)	45	44

#### » Note 4. Gender Breakdown of the Board and Executive Management

	2021	2020
<b>Board</b>		
Number of women	3	5
Number of men	4	2
<b>Executive management</b>		
Number of women	0	0
Number of men	1	1

#### » Note 5. Other External Costs

	2021	2020
Rent and other premises costs	2,206,620	2,024,765
Office expenses	1,624,154	1,499,111
Consultancy fees, other external services, costs of representation	6,463,417	7,690,262
Other expenses	2,071,700	1,988,309
<b>Total other external costs</b>	<b>12,365,891</b>	<b>13,202,448</b>

#### » Note 6. Operating Leases

The operating lease in these accounts largely comprises leased premises. The tenancy agreement was re-signed on 1 October 2020. If no notice is given terminating the agreement, the tenancy period is extended by three years on each occasion.

Future minimum lease payments that are to be made for non-cancelable leases:

	2021	2020
Falls due within one year	2,466,378	2,390,362
Falls due after one but within five years	1,697,599	3,516,729
Falls due after five years	0	0
Lease payments recognised as an expense for the period	2,842,224	2,699,162

#### » Note 7. Information Concerning Remuneration to Auditors

	2021	2020
<b>Pricewaterhouse Coopers</b>		
Audit engagement	231,250	205,600
Audit business in addition to audit engagement	96,290	99,982
<b>Total, Pricewaterhouse Coopers</b>	<b>327,540</b>	<b>305,582</b>
<b>Elected auditor</b>		
Audit engagement	5,257	5,073
<b>Total, elected auditor</b>	<b>5,257</b>	<b>5,073</b>
<b>Total remuneration to auditors</b>	<b>332,796</b>	<b>310,655</b>

#### » Note 8. Salaries, Pay and Remuneration

	2021	2020
<b>Salaries, pay and other remuneration</b>		
For all employees	14,827,316	12,575,614
Of which to the CEO and Board	1,442,881	1,515,028
<b>Social security contributions (incl. pension expenses)</b>		
For all employees	7,836,560	6,214,444
Of which to the CEO and Board	905,829	884,933
<b>Pension expenses</b>		
For all employees	2,547,542	2,214,850
Of which to the CEO and Board	359,443	329,077
<b>Total, all employees</b>	<b>25,211,419</b>	<b>21,004,908</b>
<b>Of which total, CEO and Board</b>	<b>2,708,153</b>	<b>2,729,037</b>

#### » Note 9. Capitalised Expenditure for System Development

	2021	2020
<b>Capitalised expenditure for system development</b>		
Cost of system development put into use, opening balance	6,816,106	6,782,106
Purchases for the year/put into use during the year	3,999,483	34,000
Disposals for the year	0	0
<b>Cost, closing balance</b>	<b>10,815,589</b>	<b>6,816,106</b>
Amortisation, opening balance	6,599,673	6,434,653
Disposals for the year	0	0
Amortisation for the year	914,887	165,020
<b>Accumulated amortisation, closing balance</b>	<b>7,514,560</b>	<b>6,599,673</b>
<b>Residual value according to plan at the end of the year</b>	<b>3,301,029</b>	<b>216,433</b>

#### » Note 10. Ongoing System Development

	2021	2020
<b>Ongoing system development</b>		
Cost of facilities under construction, opening balance	3,628,739	3,157,058
Facilities under construction, purchases for the year	0	505,681
Put into use during the year	-3,595,839	-34,000
<b>Cost of facilities under construction, closing balance</b>	<b>32,900</b>	<b>3,628,739</b>

## » Note 11. Property, Plant and Equipment

	2021	2020
<b>Equipment</b>		
Cost, opening balance	1,379,654	1,207,897
Acquisitions for the year	57,403	257,184
Disposals for the year	0	-85,427
<b>Cost, closing balance</b>	<b>1,437,057</b>	<b>1,379,654</b>
Depreciation, opening balance	1,047,686	1,036,433
Disposals for the year	0	-85,427
Depreciation for the year	156,844	96,680
<b>Accumulated depreciation, closing balance</b>	<b>1,204,530</b>	<b>1,047,686</b>
<b>Residual value according to plan at the end of the year</b>	<b>232,527</b>	<b>331,967</b>

## » Note 12. Tax on Profit for the Year

	2021	2020
Current tax	23,289	30,499
<b>Tax on profit for the year</b>	<b>23,289</b>	<b>30,499</b>

The tax expense for the year relates to tax on non-deductible expenses.

## » Note 13. Other Non-current Receivables

	2021	2020
Blocked funds for bank guarantee	1,000,000	1,000,000
Membership	12,034	12,034
Long-term portion of increased lease payment	42,292	5,811
<b>Total, other non-current receivables</b>	<b>1,054,326</b>	<b>1,017,845</b>

## » Note 14. Trade Debtors

A dispute arose between Copyswede and Com Hem in 2012 concerning the payment of an invoice for SEK 438,185 for interest for delay. Com Hem had been charged interest for delay as a result of late payment of the revenues for retransmission of Swedish Television.

As regards the three PCL customers (Pixmania, Misco and Teknikmagasinet), which entered into bankruptcy during the previous year and for which provisions had been set in the form of bad debts, these were removed from the debtors ledger upon settlement of the historical debt, and those invoices paid for which a provision had been set were taken up as income. The former bad debt for Dustin has been settled as of the new agreement.

The remaining trade debtors, for which a provision had been made, relate to retransmission; a provision was made in 2016 for a bad debt for Discovery Networks Sweden AB in respect of the receivable for OTT Kanal 11. Boarderlight AB has entered into bankruptcy and will be removed from the sales ledger in 2022.

	2021	2020
Trade debtors	39,045,160	6,412,568
Provision for bad debts		
Claim for interest, Com Hem	-438,185	-438,185
Trade debt, Discovery Networks Sweden AB	-264,516	-264,516
Trade debt, Boarderlight AB	-536	-536
Trade debt, Dustin, PCL		-353,720
Trade debt, Pixmania, PCL		-29,624
Trade debt, Teknikmagasinet, PCL		-84,571
Trade debt, Misco, PCL		-5,332
<b>Total trade debtors</b>	<b>38,341,922</b>	<b>5,236,084</b>

## » Note 15. Other Receivables

Total other receivables amount to SEK 50,428,636 (SEK 39,070,437). This amount primarily comprises Copyswede's receivable for cost recovery. See also the accounting policies. Copyswede allocates its expenses to the various departments within the association, and the different collection categories are attributed to each department.

The department's expenses are charged to funds collected in conjunction with their distribution. The costs are recognised as receivables prior to distribution.

The cost of administering PCL for the year (SEK 13,656,341 (SEK 8,145,796)) will be partly charged to the distribution of revenues collected for 2021, which will be done in 2022 between FRF, IFPI, UBOS and Copyswede. SEK 5,416,031 (SEK 3,957,690) refers to costs relating to the new agreement concluded with Elektronikbranschen. These costs will be allocated to the collection years 2009 to 2020 to which the agreement concerning the historical period relates.

PCL has been exempt from value-added tax from and including 2017. Other receivables includes SEK 632,530 (SEK 5,782,242) relating to invoiced input value added tax for mixed business, for which Copyswede will submit and apply for an additional refund. The Swedish Tax Agency approved in 2021 that Copyswede applies the accrual basis for the distribution of VAT attributable to mixed business and input VAT paid to Copyswede for the period 2017 to 2020.

Administration expenses for the retransmission of foreign channels amounted to SEK 1,931,210 (SEK 2,251,723) in 2021 and will be charged to the amount that is to be deducted in 2021.

According to a decision from 1996, the cost of individual distribution for the year is calculated in conjunction with the annual accounts. Only those organisations whose individual distribution is handled by Copyswede will contribute to funding this aspect of the operation. The cost of the individual distributions for the year is SEK 4,757,472 (SEK 3,630,642). SEK 2,547,409 of this amount has been allocated to the distribution made for transmission year 2020 and SEK 2,210,063 will be charged to the individual revenues that will be disbursed in 2022, together with a proportion worked up in 2022.

Costs relating to development work, future issues and Copyswede's own distribution issues amounted to SEK 10,590,919 (SEK 10,240,829). These costs will be charged to Copyswede's own shares of the collections for retransmission and PCL in proportion to the size of the shares.

Costs relating to the work involving retransmission of Swedish channels for the year amounted to SEK 4,156,592 (SEK 3,910,560), which will be charged to the amounts to be deducted in 2022.

## » Note 16. Provision for Settled PCL not Taken up as Revenue

	2021	2020
Settled PCL not taken up as income	2,330,914	95,818,735
Interest income, Samsung judgment	274,372	274,372
Interest income/borrowing fee	-473,111	-473,111
<b>Total provision for settled PCL not taken up as in-come</b>	<b>2,132,175</b>	<b>95,619,996</b>

Copyswede has presented a claim that PCL must be paid for computers, tablets, internal hard drives and games consoles imported from and including 1 September 2013. Copyswede has also presented a claim that PCL must be paid for mobile phones from and including 1 January 2009. Some importers have objected to these claims, whilst a large number of companies are reporting and paying levies for these products. Given that some companies have opposed the levy claims, the amounts invoiced have not been taken up as income. After a number of legal rulings, it has been clarified that levies are to be paid for those products for which Copyswede has claimed levies.

Copyswede concluded an agreement with Elektronikbranschen as of 6 October 2020 regulating which products are covered, for what periods and at what tariffs.

The agreement means that those stakeholders that reported for the period 2009 to 2020 according to the previous tariffs will retroactively report at the new tariffs for the products computers, tablets, internal hard drives and games consoles, and also for mobile phones for the period

2009 to 2020. For these years, Copyswede has had a provision for the invoicing made amounting to approximately SEK 95 m. Just over SEK 82 m has been retroactively reported in accordance with the agreement by those stakeholders that have entered into the new agreement. SEK 11 m has been taken up as income as of 31 December 2021 for stakeholders that have not concluded a new agreement or have ceased their activities. Approximately SEK 2 m relates to a couple of stakeholders where discussions relating to retroactive reporting are ongoing or a credit has been provided in 2022.

» Note 17. Liabilities to Rightholders

	2021	2020
Retransmission revenues not distributed	210,754,856	150,757,318
Private copying levies not distributed	1,688,871,367	93,643,027
Estimated individual revenues	35,328,638	38,369,410
Provision, playwrights	11,432,372	10,007,205
Provision, authors	5,446,612	2,805,097
Provision, journalists	4,445,384	4,353,506
Provision, directors	11,007,095	9,215,228
Provision, actors, misc. TF other than directors	11,783,447	13,401,257
Provision, musicians	10,424,607	9,472,417
Provision, camera operators	492,435	593,478
Provision, visual arts/still photographers	4,222,492	4,826,476
Other	135,160,838	116,883,622
<b>Total</b>	<b>2,129,370,143</b>	<b>454,328,042</b>
Of which long-term portion	0	0
<b>Short-term portion remaining</b>	<b>2,129,370,143</b>	<b>454,328,042</b>

Revenues collected from and including the collection year 2017 must be disbursed within nine months from the end of the collection year; this deadline was previously 18 months. In 2021, funds were disbursed to rightholders for the transmission year 2020, but also a large portion for previous years. In total, SEK 158 m (SEK 281 m) was disbursed in 2021. The review work to make the distribution principles more transparent and efficient continued in 2021 and is a continuous process. The information about the rightholders for estimated individual revenues not yet disbursed is not complete.

» Note 18. Other Liabilities

	2021	2020
Tax deducted at source	415,859	396,181
<b>Total other liabilities</b>	<b>415,859</b>	<b>396,181</b>

» Note 19. Accrued Expenses

	2021	2020
Accrued employee benefit expenses	4,376,428	3,628,082
Accrued consultancy fees	93,583	294,892
Compensation, ongoing legal dispute	6,231,030	6,231,030
Other accrued expenses	1,423,939	855,024
<b>Total accrued expenses</b>	<b>12,124,980</b>	<b>11,009,028</b>

» Note 20. Pledged Assets

	2021	2020
Bank guarantee, landlord of Copyswede's premises	1,000,000	1,000,000

» Note 21. Key Ratios

Operating expenses less the expense item 'copyright revenues' in relation to the total amount settled during the year is used as the key ratio. This figure amounts to 23.2 per cent for 2021 (11.6 for 2020). The increase in expenses in 2021 is primarily attributable to costs related to private copying levies collected for the period 2009 to 2020.

» Note 22. Significant Events After the End of the Financial Year

Discussions relating to overall distribution principles for the distribution of private copying levies collected for the period 2009 to 2020 will continue in 2022. The mediation process that started in 2014 between Copyswede and some of the largest operators in relation to OTT retransmission and catch-up services for Swedish Television's channels was basically completed in early 2022 without an agreement being reached. The objective of the parties is to conclude new agreements encompassing all of the operators' use of Swedish Television's channels and programmes.

Stockholm, 20 April 2022

Susin Lindblom-Curman  
Chair

Nicklas Sigurdsson  
First Vice-Chair

Christine Strindberg  
Second Vice-Chair

Mattias Åkerlind  
Chief Executive Officer

Jan Granvik

Fredrik Lomäng

Olle Wilöf

Our audit report was submitted on 22 April 2022

Erik Stenbeck  
Authorised Public Accountant,  
Öhrlings Pricewaterhousecoopers AB

Ola Edeblom  
Elected Auditor

# AUDITOR'S REPORT

*To the General Meeting of Copyswede Cooperative Economic Association, Corp. ID. No. 769602-0036*

## REPORT ON THE ANNUAL REPORT

### Opinion

We have audited the annual report of Copyswede Cooperative Economic Association for 2021.

In our opinion, the annual report has been prepared in accordance with the Annual Accounts Act and presents a true and fair picture in all material respects of the financial position of the Association as of 31 December 2021 and its financial performance and cash flow for the year ending as of that date in accordance with the Annual Accounts Act. The administration report is consistent with the other parts of the annual report.

We therefore recommend that the Annual General Meeting adopt the revenue and expenditure account and balance sheet for the Association.

### Basis for our Audit Opinion

We conducted the audit in accordance with generally accepted auditing standards in Sweden. The responsibilities of the auditors in accordance with these standards are described in more detail below under the headings "Responsibilities of the authorised auditor" and "Responsibilities of the non-qualified auditor". We are independent of the association in accordance with generally accepted auditing standards in Sweden. As authorised auditor, I have fulfilled my professional 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 audit opinion.

### Information other than the Annual Report

The Board of Directors and the Chief Executive Officer are responsible for other information. Other information consists of pages 1-15 of the printed version of the annual report.

Our opinion concerning the annual report does not cover this information and we present no opinion with corroboration regarding this other information.

In connection with our audit of the annual report, it is our responsibility to read the information which is referred to above and to assess whether the information is inconsistent with the annual report in any material regard. In connection with this review, we also take into account information which we have otherwise obtained during the audit and assess whether the information generally appears to contain material misstatement.

If, on the basis of the work we have performed regarding this information, we conclude that the other information contains material misstatement, we are obliged to report the misstatement. We have nothing to report in this regard.

### Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for ensuring that the annual report is prepared and that it gives a true and fair picture in accordance with the Annual Accounts Act. The Board of Directors and the Chief Executive Officer are further responsible for the internal controls which they deem necessary in order to prepare an annual report which is free from material misstatement, whether due to fraud or error.

In connection with the preparation of the annual report, the Board of Directors and the Chief Executive Officer are responsible for assessing the Association's ability to continue operating. Where applicable, they will provide information on the circumstances which may affect the ability of the Association to continue operating and to apply the going concern assumption. However, the going concern assumption will not be applied if the Board of Directors and the Chief Executive Officer intend to liquidate the Association, wind up the operation or have no realistic alternative to doing any of this.

### Responsibilities of the Authorised Auditor

I conducted the audit in accordance with the International Standards on Auditing (ISA) and generally accepted audited practice in Sweden. My aim is to obtain a reasonable degree of certainty that the annual report as a whole is free from material misstatement, whether due to fraud or error. A reasonable degree of certainty is a high level of certainty, but not a guarantee that an audit conducted in accordance with the ISA and generally accepted auditing standards in Sweden will always uncover any material misstatement. Errors can arise as a result of irregularities or errors and will be deemed to be material if they either individually or collectively could be expected to influence the financial decisions which users make on the basis of the annual report.

As part of an audit in accordance with the ISA, I use professional judgement and have a professionally sceptical approach throughout the audit. In addition:

- I identify and assess the risks of material misstatement in the annual report, whether due to fraud or error, formulate and implement audit procedures

partly on the basis of these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for my audit opinion. The risk of not discovering material misstatement as a result of fraud is greater than for misstatements due to error, as fraud can encompass actions in collusion, falsification, intentional omissions, erroneous information or the disregarding of internal controls.

- I gain an understanding of the aspects of the Association's internal controls which are of importance for our audit in order to formulate audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal controls.
- I evaluate the appropriateness of accounting policies used and assess estimates made by the Board of Directors and the Chief Executive Officer when preparing the annual report and associated information.
- I draw a conclusion as regards the appropriateness of the Board of Directors and Chief Executive Officer using the going concern assumption when preparing the annual report. I also draw a conclusion, based on the audit evidence that has been obtained, as to whether there are any material uncertainty factors concerning events or circumstances which could lead to significant doubt over the Association's ability to continue operating. If I conclude that there is a material uncertainty factor, in the auditor's report I must draw attention to the information in the annual report concerning the material uncertainty factor or, if such information is insufficient, modify our audit opinion concerning the audit report. My conclusions are based on the audit evidence that is obtained through to the date of the audit report. However, future events or circumstances may mean that an association can no longer continue operating.
- I evaluate the overall presentation, structure and content of the annual report, including the information, and whether the annual report reflects the underlying transactions and events in a manner which gives a true and fair picture.

I am required to inform the Board of Directors of the planned scope, orientation and time of the audit. I must also provide information on significant observations made during the audit, including any significant deficiencies in the internal controls which I have identified.

#### **Responsibilities of the Non-qualified Auditor**

I am required to perform an audit in accordance with the Audit Act and thereby in accordance with generally accepted auditing standards in Sweden. My aim is to achieve a reasonable degree of certainty as to whether the annual report has been prepared in accordance with the Annual Accounts Act and whether the annual report gives a true and fair picture of the Association's financial performance and position.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

### **Opinion**

The revenue and expenditure account of the Association is in accordance with the conditions of the Association's operations reporting a break-even result at the yearend. In addition to our audit of the annual report, we have examined the proposed appropriations of the Association's profit or loss and of Copyswede Cooperative Economic Association for 2021.

We recommend that the Annual General Meeting appropriate the profit or loss in accordance with the recommendation in the administration report and discharge the Board of Directors from liability for the financial year.

### **Basis for our Audit Opinion**

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibility in accordance with this is described in more detail under the heading "Responsibilities of the auditors". We are independent of the Association in accordance with generally accepted auditing standards in Sweden. As authorised auditor I have otherwise fulfilled my professional ethics 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 audit opinion.

### **Responsibilities of the Board of Directors and the Chief Executive Officer**

The Board of Directors is responsible for the recommendation for appropriations of the Association's profit or loss. The Board of Directors is responsible for the Association's organisation and the administration of its affairs. Among other things, this involves assessing the Association's financial situation on an ongoing basis and ensuring that the Association's organisation is such that the bookkeeping, asset management and financial affairs are otherwise subject to adequate controls. The Chief Executive Officer is responsible for the ongoing administration in accordance with the Board of Directors' guidelines and instructions and, among other things, is required to implement the measures that are necessary to ensure that the Association's bookkeeping is carried out in accordance with the law and that asset management is carried out appropriately.

### **Responsibilities of the Auditors**

Our aim regarding the audit of the administration, and thereby our opinion on discharge from liability, is to obtain audit evidence in order to assess, with a reasonable degree of certainty, whether in any material regard any member of the Board of Directors or the Chief Executive Officer has:

- carried out any measure or been guilty of any omission which could trigger compensation liability with respect to the Association, or

- in any way acted in breach of the Economic Associations Act, Annual Accounts Act or Articles of Association.

Our aim regarding the audit of the recommended appropriations of the Association's net revenue, and thereby our audit opinion concerning this, is to assess with a reasonable degree of certainty whether the proposal is compatible with the Economic Associations Act.

A reasonable degree of certainty is a high level of certainty, but not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always uncover any measures or omissions which could trigger compensation liability with respect to the Association, or that recommended appropriations of the Association's profit or loss are incompatible with the Economic Associations Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, the authorised auditor uses professional judgement and has a professionally sceptical approach throughout the audit. The audit of the management and the recommended appropriations of the Association's net revenue is primarily based on the audit of the accounts. The additional audit procedures that are carried out are based

on the authorised auditor's professional assessment and other elected auditors' assessments based on risk and materiality. This means that we focus the audit on measures, areas and circumstances which are of significance to the operation and where deviations and infringements would be of particular importance to the Association's situation. We review and assess decisions that have been taken, information used in decision-making, measures implemented and other circumstances which are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' recommended appropriation of the Association's profit or loss, we examined the Board of Directors' recommendation in order to assess its compliance with the Economic Associations Act.

Stockholm, 22 April 2022  
Öhrlings Pricewaterhousecoopers Ltd

Erik Stenbeck  
*Authorised Auditor*

Ola Edeblom  
*Specially Appointed Auditor*





## ORGANISATION

### CHAIRMAN

*Susin Lindblom-Curman*, Union Director of Writers Guild of Sweden, Also on board of ALIS, Centre for Drama, KLYS, The Lars Molin foundation, Swedish Copyright Society. On the board since 1986.

### FIRST VICE CHAIRMAN

*Nicklas Sigurdsson*, Head of KAM and Negotiation, STIM/NCB. On the board since 2014.

### SECOND VICE CHAIRMAN

*Christine Strindberg*, Chief Negotiator for Swedish Union for Performing Arts and Film. On the board since 2020.

### MEMBERS

*Jan Granvik*, Chairman of the Swedish Musicians' Union and SAMI. Also on the board of: All Music Agency, Federationen svenska musiker, Federation International Musicians (FIM), LO, LO-TCO rättsskydd AB, Musik-Alliansen, Scen och media juristerna. On the board since 2014.

*Lisa Stålspets*, Head of Legal Affairs at STIM/NCB. Also on the board of: Svensk Musik, Swedmic AB. On the board since 2018. Retired from the Board on the 31 March 2022.

*Fredrik Lomäng*, CEO of Visual Copyright Society in Sweden. Also on the board of: CISAC, European Visual Artists (EVA). On the board since 2021.

*Olle Wilöf*, Legal Affairs of Swedish Union of Journalists. Also on the board of: Visual Copyright Society in Sweden, ALIS, Bonus Copyright Access. On the board since 2021.

## FURTHER INFORMATION

For news and more information about our organisation, visit our website [copyswede.se](http://copyswede.se). The website also contains forms and web-based tools for reporting TV use or data linked to the private copying levy.

### HOW IS THE MONEY DISTRIBUTED?

To find out more about how we distribute the revenue we collect every year, visit our website and read our document *Distribution of Revenue*.

» [Download at copyswede.se](http://Download at copyswede.se)

### PRESS ROOM AT PRESSMACHINE

Journalists can easily subscribe to press releases and other information via our press room at PressMachine: [pressmachine.se/pressroom/view/copyswede](http://pressmachine.se/pressroom/view/copyswede)

### COPYSWEDE VIA SOCIAL MEDIA

Follow us on Twitter: [twitter.com/copyswede](https://twitter.com/copyswede)

## MEMBER ORGANISATIONS

Copyswede has fourteen member organisations representing Swedish authors and performers:

**Visual Copyright Society in Sweden**

[www.bildupphovsratt.se](http://www.bildupphovsratt.se)

**Writers Guild of Sweden**

[www.dramatiker.se](http://www.dramatiker.se)

**Swedish Artists' National Organisation**

[www.kro.se](http://www.kro.se)

**Swedish Association of Educational Writers**

[www.laromedelsforfattarna.se](http://www.laromedelsforfattarna.se)

**Nordic Copyright Bureau (NCB)**

[www.stim.se](http://www.stim.se)

**Swedish Artists and Musicians' Interest Organisation (SAMI)**

[www.sami.se](http://www.sami.se)

**Association of Swedish Professional Photographers**

[www.sfoto.se](http://www.sfoto.se)

**Swedish Union of Journalists**

[www.sjf.se](http://www.sjf.se)

**Swedish Musicians' Union**

[www.musikerforbundet.se](http://www.musikerforbundet.se)

**Association of Swedish Illustrators and Graphic Designers**

[www.svenskatecknare.se](http://www.svenskatecknare.se)

**Swedish Performing Rights Society (STIM)**

[www.stim.se](http://www.stim.se)

**Swedish Writers' Union**

[www.forfattarforbundet.se](http://www.forfattarforbundet.se)

**Swedish Federation of Professional Musicians (SYMF)**

[www.symf.se](http://www.symf.se)

**Swedish Union for Performing Arts and Film**

[www.scenochfilm.se](http://www.scenochfilm.se)

#### COLLABORATIVE PARTNERS

**UBOS, Union of Broadcasting Organisations in Sweden**

Coordinates Nordic public service TV companies and many corresponding broadcasting companies from other countries and language areas.

**IFPI, International Federation of the Phonographic Industry, Sweden**

Represents phonogram producers.

**FRF, Swedish Film and TV Producers**

Represents film and TV producers in various fields. Through its collaboration with Agicoa and Eurocopya, FRF also represents international film and TV producers.



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