



 Copyswede

Annual Report 2023

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We will create a richer cultural life together

Copyswede is an important part of Swedish cultural life. We ensure that creators of culture are remunerated by having a great licensing model for the use of moving images.

We are specialists within this particular area and our in-depth legal expertise and committed employees enable us to complete our work efficiently and smoothly. What makes us special is our focus on the collective management of rights.

We are a cooperative economic association and are owned by 14 member organisations that represent Swedish authors and performers.

On their behalf, we coordinate, license and distribute revenues to rightholders.



Hundreds of rightholders entitled to revenues might be involved in just one television production. Together with our member organisations and collaborative partners, we can often offer blanket licences for use of television in different contexts. We also ensure that rightholders are compensated for the private copying being carried out.

Our customers are operators that want to reuse television and radio, together with importers and retailers within the electronics industry. They enter into agreements with us, as the body representing rightholders.

The Copyright Act and applicable EU legislation regulate how we operate.

The Swedish Intellectual Property Office monitors whether our work is being carried out in compliance with the law. The protection of copyright, our close link to cultural life and a strong sense of cohesion characterise our organisation and the 25 employees working on a daily basis to further enrich Sweden's cultural life.

Over a billion good reasons to become even better

2023 was another good year for Copyswede. We collected SEK 454 million, but only reaped the benefits of the year's most arduous work after the end of the year. At the time of writing, in early April 2024, our members and collaborative partners had just agreed on the distribution of more than SEK 1.3 billion in respect of private copying levies covering the years 2009 to 2020, revenues that can now finally be passed on to the rightholders.

A richer cultural life – this is Copyswede's vision. Our remit is basically to provide the financial framework for even more culture. And this we do every year by a wide margin.

We protect the rights of creators to revenues. Now that just over 1.3 billion is making its way to music creators, actors, writers, indeed artists and producers from every artistic discipline, this represents the end of a long struggle for their right to revenues. However – as ever – the next issue now begins. This money will come from the 'historical PCL debt', that is to say private copying levies for mobile phones, computers and tablets covering the period 2009 to 2020.

A complex task

After a decade of negotiations and legal wrangling, Copyswede and Elektronikbranschen

finally concluded an industry agreement in October 2020 which gave rightholders the revenue to which they are entitled. However, the money that subsequently rolled in during the first six months of 2021 did not mean that it was immediately passed on to the rightholders. Obviously it is not simple task to distribute such a substantial collection, not least when it relates to such an extensive period of time – 2009 to 2020.

A changing world

Copying behaviour changed during this period as a consequence of both technical advances and consumption patterns. It has thus taken time and effort for Copyswede's fourteen member organisations and collaborative partners to reach an agreement. And this has demanded the patience of their members – the rightholders.



Finally!

At long last this has now finally happened and we can start disbursing revenues. Not just the 1.3 billion from the historical PCL debt, but actually a whopping SEK 2.1 billion, as the agreement also covers the years 2021 to 2023. This means that for once disbursements in 2024 will far exceed collections for the same year.

We are strong together

Insights gained from our efforts to collect and distribute the historical PCL debt have reminded us that we are strongest together as part of the Copyswede cooperation. Elektronikbranschen has done the right thing, and our members and collaborative partners have reached the finishing line for the distribution. At the same time it is clear that we can become both stronger and better than that. Of course, situations will continue to arise where parties liable to pay levies and representatives of the rightholders fail to agree. We have to accept this and see this as part of the work. However, in terms of the Copyswede cooperation, which is a unique collaboration between creator and copyright organisations, we can – and will – become even better.

Experience will equip us for the future

The opportunity to clear AV material for different media with the help of collective licences – an opportunity that is actually only available in

our part of the world – has the potential to form the basis of a modern rights deal for creators that is sustainable in the long term. Copyswede has more than a forty-year history of licensing through collective licences and thus excellent experience and knowledge in this area. However, the AV market has changed fundamentally during the past forty years. This is something that the Copyswede cooperation also needs to do in order to benefit from the potential we see for the cooperation.

Clear principles are crucial

To this end, we are conducting development work entitled 'Copyswede cooperation of the future' which is part of Copyswede's Strategic Plan for 2021 to 2024. This is aimed at all levels of the cooperation between Copyswede's member organisations and the operation conducted by the general office on their behalf. Besides a necessary overhaul of the cooperation's structure and decision-making process, we are reviewing the prerequisites for collection and distribution: the more we agree on how to proceed, the quicker the process will become. If a decision about how to share out the future cake has already been made in advance, there will be no need to deliberate on such a decision when it is about to be eaten. In our world this means that clear and firm distribution principles and plans will make it more transparent for Copyswede's member

organisations what they and their members will derive from the cooperation and will significantly speed up the revenue distribution process.

Our journey of change continues

We need to make sweeping changes together with our members in order to hammer out a solution. New principles and distribution plans need to be produced and adopted and a new way of working needs to be implemented. There is every reason to celebrate the billions that are now finally being passed on to rightholders. We are delighted and proud to do so and this has given us an enormous boost of energy. We would like to harness this energy so that we can together carry out the final stage of the development work we have been working on in recent years to fully turn Copyswede into the hub for modern AV licensing we envision.

Mattias Åkerlind, CEO

Annual Report

The legal Annual Report for 2023 for Copyswede economic Association, organisation ID number 769602-0036, has been audited by Öhrlings Pricewaterhouse Coopers AB and encompasses pages 7 to 21.

03

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.

Licensing

Copyswede is able to offer the market comprehensive agreements for use of copyrighted works and performances through licensing assignments first from its member organisations and foreign sister organisations, and second from those television companies/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 reuse of television channels and programmes 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. This makes full and comprehensive 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 operators that want to retransmit television channels. This 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.

These agreements also enable users to use on-demand material in their respective operations.

Private copying levies

Copyswede also administers the Swedish private copying levy (PCL) system that, under Swedish legislation and underlying EU Directives, provides authors, performers and producers with certain 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 such rightholders. In Sweden it is the importers and manufacturers that have a statutory obligation to pay private copying levies for their import and manufacture of products that can be used for private copying.

Distribution

Copyswede's remit also includes distributing the copyright revenues collected for different uses between various groups and 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

Work on the new Swedish Television (SVT) agreement

Negotiations between Copyswede and several of the largest operators have been held over the year relating to new agreements that enable OTT retransmission and the catch-up service for SVT's channels. The goal is to conclude new agreements that encompass all use of SVT's channels and programmes by operators. As a part of being able to meet the demands of operators, Copyswede has been engaged in dialogue with SVT about how a new offering should be formulated. As a result of these discussions, the licences offered to operators will include OTT retransmission and the catch-up service for SVT's channels and also an opportunity to include parts of SVT Play in the operator services via a link.

New agreements for hotels and hospitality, etc.

New agreements entered into force at the start of the year that include new terms, conditions and revenue models for both Swedish and foreign television and radio channels.

A new education licence has been produced and discussions held with market operators about when and how a new licence model should start to apply.

Proposed new PCL system

A Government Inquiry presented its proposed reform of the current compensation arrangement for private copying in April 2022.

A large number of consultation bodies expressed their views on this proposal and the consultation responses show overall that there is great support for private copying levies. In its consultation response, Copyswede placed great importance on submitting a proposal to ensure a new, effective and fit-for-purpose arrangement, which can also live up to the requirements of EU law in practice. Although the Ministry of Justice conducted further work on the issue in 2023, a Government Bill was not presented during the year. Copyswede is closely monitoring the legislative work.

Distribution of historical PCL

Work continued throughout 2023 to distribute private copying levies (just over SEK 1.3 billion) from products such as mobile phones, tablets and computers from the historical period (2009 to 2020). Copyswede and the Elektronikbranschen had concluded an agreement regarding this in October 2020. Members and collaborative partners have actively worked on reaching a distribution agreement. A mediator was engaged prior to the summer of 2023 to help members and collaborative partners to come up with a solution. The mediator's work culminated in a proposal for distribution between audio and moving images for the years in question. However, not all of the organisations were able to accept this proposal, which is a requirement for Copyswede to be able to distribute the revenues collected. Copyswede's general office presented a proposal in December 2023 for how the audio revenue might be distributed between music, audio books and radio programmes/podcasts. This proposal was not accepted by all of the organisations either. Work has continued with very frequent discussions between all member organisations and collaborative partners. These discussions now cover not only revenues for the period 2009 to 2020 but also revenues for the years 2021 to 2023.

Members

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

General meeting of the Association

Copyswede's annual general meeting was held at Copyswede's premises in Stockholm on 29 May 2023.

Board meetings

The Board of Directors had 16 meetings in 2023.

Expected future development together with significant risks and uncertainties

Licensing

The objective is to conclude new agreements in the consumer market that encompass all use of SVT's channels and programmes by operators. New licences for education and for health and social care will enter into force in 2024.

Timetable unclear for new PCL system

Work is underway at the Ministry of Justice to draft and prepare matters concerning a new compensation arrangement for private copying. A large number of consultation responses have been received in response to the proposal that a government officer for the inquiry presented in April 2022. It is vital to have a new arrangement in place that expands the circle of persons entitled to revenues in order to compensate the private copying of text and stills.

The work to distribute historical PCL

The work to distribute private copying levies in respect of the periods 2009 to 2020 and 2021 to 2023 is currently at a very intensive phase. The objective of the negotiations between member organisations and collaborative parties should culminate in a solution during the first half of 2024.

Finance

Focus areas

The operation has been split into one administrative section and nine different focus 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 distribution agreements being concluded or dis-

bursements 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 may possibly be considered are: certificates of deposit, government bonds/fixed-rate non-callable 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. The change in the financial situation in Sweden and the surrounding world, primarily from Q4 2022, means that our bank accounts are once again bearing interest. Copyswede's aggregate financial income and expenses amounted to SEK 70,693,290 (SEK 7,984,100) in 2023.

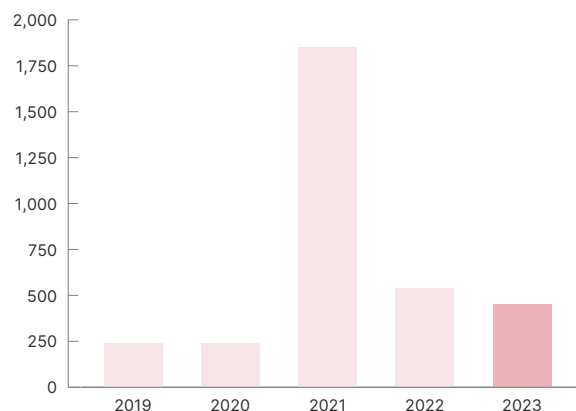
SEK 70,694,328 (SEK 7,984,670) of this amount comprised interest income, and an expense of SEK 1,038 (SEK 570). According to a board decision, this interest income has been allocated to each collection category where the disbursements have not started with a balance exceeding SEK 3,000,000 per year.

Expenses and income

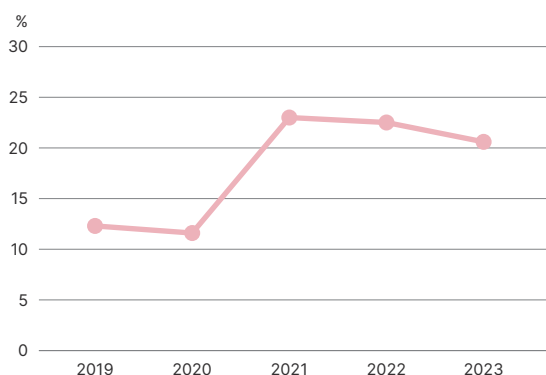
Copyswede's Annual Report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general recommendations BFNAR 2012:1 Årsredovisning och koncernredovisning (K3) [Annual Report and Consolidated Financial Statement (K3)]. Income for the operation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

As a consequence of this, the biggest cost thus comprises the copyright revenues disbursed to or reserved for television companies, producers, organisations and also authors and performers. Other costs relate to the operation of the general office and to the Board. Income amounted to SEK 453,950,436 (SEK 535,770,964) in 2023. There will be more significant economies of scale owing to the collaboration between right-holders extending over several collection categories. Costs as

Income trends



General office costs as a percentage of revenues settled



a percentage of every krona collected can thus be kept at a low level. This amounted to 8.43 per cent (6.89 per cent) in 2023.

Operating costs

Operating costs amounted to SEK 38.2 million (36.9 million) during the year. 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 for costs is made for funds collected from organisations outside the Nordic countries with which we have representation agreements.

Costs were allocated between the various areas as follows in 2023:

| Focus area | Cost share 2023 | Amount, SEK thousand, 2023 | Cost share 2022 | Amount, SEK thousand, 2022 |
|--------------------------------------|-----------------|----------------------------|-----------------|----------------------------|
| Retransmission foreign channels | 5.7% | 2,183 | 5.2% | 1,897 |
| Retransmission Swedish channels | 15.9% | 6,043 | 16.0% | 5,881 |
| PCL | 30.7% | 11,699 | 32.0% | 11,791 |
| Member services, development issues, | 30.9% | 11,770 | 32.8% | 12,070 |
| Individual distribution | 14.2% | 5,399 | 13.0% | 4,785 |
| Other | 2.6% | 983 | 1.0% | 374 |
| Total | 100% | 38,077 | 100% | 36,798 |

The total costs for 2023 are slightly higher compared with 2022. This is explained by additional resources for individual settlement which will enable the quicker distribution of funds collected at an individual level for, among other things, the historical debt for PCL.

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 conditions set 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 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 might be concluded and the funds disbursed. Another consequence of the choice of key ratio is that the larger the proportion of 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 are concluded and revenues can be disbursed. New distribution agreements are about to be produced first for the historical debt for PCL that was collected in 2021, and second for levies for PCL from and including 2021, which means that no disbursements for these collections have been made yet and largely explains why the key ratio increased compared 2020. The key ratio for Copyswede has been developed over recent years in accordance with the diagram to the left.

Income statement

| Amounts in SEK | Note | 2023 | 2022 |
|--|---------|---------------------|---------------------|
| Operating income | | | |
| Retransmission of foreign channels in Sweden | | 38,339,111 | 37,337,893 |
| Retransmission of Swedish channels in Sweden | | 127,803,293 | 124,730,653 |
| Private copying levies in Sweden | 2 | 244,801,896 | 297,151,102 |
| Other production of copies in Sweden | | 7,134,339 | 12,506,008 |
| Revenues from the Nordic countries | | 26,952,490 | 54,350,360 |
| Revenues from the rest of Europe | | 8,718,755 | 9,503,443 |
| Other operating income | | 200,553 | 191,505 |
| | | 453,950,436 | 535,770,964 |
| Operating expenses | | | |
| Copyright revenues | | -415,672,627 | -498,781,918 |
| Other external costs | 5, 6, 7 | -14,774,249 | -14,470,184 |
| Employee benefit expenses | 3, 4, 8 | -22,531,685 | -21,456,036 |
| Depreciation/Amortisation | 9, 11 | -940,949 | -1,013,148 |
| | | -453,919,509 | -535,721,286 |
| Operating profit | | 30,926 | 49,678 |
| Profit (loss) from financial items | | | |
| Financial income | | 70,694,328 | 7,984,670 |
| Financial expenses | | -1,038 | -570 |
| Finance net, rightholders | | -70,670,564 | -7,983,432 |
| <i>Finance net</i> | | 22,726 | 668 |
| Profit from financial items | | 53,652 | 50,346 |
| Tax on profit for the year | | -53,652 | -50,346 |
| NET PROFIT (LOSS) FOR THE YEAR | | 0 | 0 |

Balance sheet

| Amounts in SEK | Note | 31 December 2023 | 31 December 2022 |
|--|------|----------------------|----------------------|
| ASSETS | | | |
| Fixed assets | | | |
| Intangible assets | | | |
| Capitalised expenditure for system development | 9 | 1,610,932 | 2,437,544 |
| Ongoing system development | 10 | 776,762 | 32,900 |
| <i>Total intangible assets</i> | | 2,387,694 | 2,470,444 |
| Property, plant and equipment | | | |
| Equipment | 11 | 182,809 | 137,678 |
| <i>Total property, plant and equipment</i> | | 182,809 | 137,678 |
| Financial assets | | | |
| Other non-current receivables | 13 | 1,014,796 | 1,049,491 |
| <i>Total non-current receivables</i> | | 1,014,796 | 1,049,491 |
| Total fixed assets | | 3,585,300 | 3,657,613 |
| Current assets | | | |
| Current receivables | | | |
| Trade debtors | 14 | 57,057,885 | 64,638,390 |
| Tax asset | | 560,280 | 441,552 |
| Other receivables | 15 | 112,417,718 | 75,148,015 |
| Prepaid expenses | | 30,575,539 | 4,190,547 |
| <i>Total current receivables</i> | | 200,611,423 | 144,418,504 |
| Cash and bank balances | | 2,674,163,445 | 2,369,043,807 |
| <i>Total current assets</i> | | 2,874,774,868 | 2,513,462,311 |
| TOTAL ASSETS | | 2,878,360,167 | 2,517,119,923 |

| Amounts in SEK | Note | 31 December 2023 | 31 December 2022 |
|--|------|----------------------|----------------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Restricted equity | | | |
| Contributed capital | | 15,000 | 15,000 |
| <i>Total equity</i> | | 15,000 | 15,000 |
| Provisions | | | |
| Provision for settled PCL not taken up as income | 16 | -44,712 | 2,064,899 |
| <i>Total provisions</i> | | -44,712 | 2,064,899 |
| Current liabilities | | | |
| Liabilities to rightholders | 17 | 2,861,882,721 | 2,499,687,488 |
| Trade creditors | | 1,589,159 | 1,694,528 |
| Other liabilities | 18 | 445,390 | 395,397 |
| Accrued expenses | 19 | 14,472,609 | 13,262,612 |
| <i>Total current liabilities</i> | | 2,878,389,879 | 2,515,040,025 |
| TOTAL EQUITY AND LIABILITIES | | 2,878,360,167 | 2,517,119,923 |

Statement of changes in equity

| Amounts in SEK | Note | 31 December 2023 | 31 December 2022 |
|---|------|------------------|------------------|
| EQUITY | | | |
| Restricted equity | | | |
| Contributed capital | | | |
| Contributed capital at the beginning of the year | | 15,000 | 15,000 |
| CONTRIBUTED CAPITAL AT THE END OF THE YEAR | | 15,000 | 15,000 |

Cash flow statement

| Amounts in SEK | Note | 2023 | 2022 |
|---|-------|----------------------|----------------------|
| Operating activities | | | |
| Operating profit | | 30,926 | 49,678 |
| Adjustments for non-cash items | | | |
| Depreciation/Amortisation | | 940,949 | 1,013,148 |
| Capital loss | | 0 | 0 |
| | | 971,875 | 1,062,826 |
| Interest received | | 70,694,328 | 7,984,670 |
| Finance net, rightholders | | -70,670,564 | -7,983,432 |
| Interest paid | | -1,038 | -570 |
| Tax paid | | -53,652 | -50,346 |
| Cash flow from operating activities before working capital changes | | 940,949 | 1,013,148 |
| Working capital changes | | | |
| Decrease in current receivables (+), increase in current receivables (-) | | -56,192,920 | -41,229,512 |
| Decrease in current liabilities (-), increase in current liabilities (+) | | 363,349,854 | 360,593,427 |
| Cash flow from operating activities | | 308,097,883 | 320,377,063 |
| Investing activities | | | |
| Investments in intangible assets | 9, 10 | -743,862 | 0 |
| Investments in property, plant and equipment | 11 | -159,469 | -54,813 |
| Investments in financial assets | | 0 | 0 |
| Cash flow from investing activities | | -903,331 | -54,813 |
| Financing activities | | | |
| Decrease in non-current receivables (+) | | 34,695 | 4,835 |
| Increase in non-current liabilities and provisions (+) | | -2,109,611 | -67,276 |
| Cash flow from financing activities | | -2,074,915 | -62,441 |
| Increase in cash and cash equivalents | | 305,119,637 | 320,259,809 |
| Cash and cash equivalents at the beginning of the year | | 2,369,043,807 | 2,048,783,999 |
| Cash and cash equivalents at the end of the year | | 2,674,163,445 | 2,369,043,808 |

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 SVT 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 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 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, levies for SVT's archive, UR and the release of SVT'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 concerning severance pay has been concluded with the CEO 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

According to a board decision, net financial income and expenses is allocated to the provisions and funds set aside and will 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 various departments of the association.

These amounts have been included as receivables for such distribution that requires the approval of rightholders without representation. Other allocation of costs 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 the 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 copyright 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 decisions 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 operators that reported and paid levies for the period 2013 to 2020 in accordance with previous tariffs needed to retroactively report their sales to obtain the new tariffs for the products computers, tablets, internal hard drives and games consoles.

The same applied for mobile phones for the period 2009 to 2020. For these years, Copyswede has had a provision amounting to approximately SEK 95 m for invoices issued. Just over SEK 82 m has been retroactively reported by the operators that have signed the new agreement. SEK 11 m was carried as income as at 31 December 2021 as the operators had not signed new agreements or had ceased their activities. Approximately SEK 2 m remained at the end of 2022 for a few operators where discussions relating to retroactive reporting were ongoing. This was completed in 2023. What remains is net finance that will be assigned to the distribution of the historical debt for PCL.

NOTE 3 Average number of employees

| | 2023 | 2022 |
|---------------------|------|------|
| Number of employees | 23 | 23 |
| of whom men (%) | 43 | 47 |

NOTE 4 Gender breakdown of the Board and executive management

| | 2023 | 2022 |
|-----------------------------|------|------|
| Board | | |
| Number of women | 4 | 3 |
| Number of men | 3 | 4 |
| Executive management | | |
| Number of women | 0 | 0 |
| Number of men | 1 | 1 |

NOTE 5 Other external costs

| | 2023 | 2022 |
|--|-------------------|-------------------|
| Rent and other premises costs | 2,818,820 | 2,988,594 |
| Office expenses | 2,814,310 | 2,204,291 |
| Consultancy fees, other external services, costs of representation | 5,580,322 | 5,765,371 |
| Other costs | 3,560,796 | 3,511,928 |
| Total, other external costs | 14,774,249 | 14,470,184 |

NOTE 6 Operating leases

The operating lease in these accounts largely comprises leased premises. The Tenancy Agreement has been extended as of 1 October 2023. This Agreement runs for three years, with an automatic extension and a nine-month notice period

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

| | 2023 | 2022 |
|--|-----------|-----------|
| Falls due within one year | 3,224,605 | 2,944,639 |
| Falls due after one but within five years | 4,650,420 | 6,512,154 |
| Falls due after five years | 0 | 0 |
| Lease payments recognised as an expense for the period | 3,790,816 | 3,166,154 |

NOTE 7 Information concerning remuneration to auditors

| | 2023 | 2022 |
|--|----------------|----------------|
| Öhrlings PricewaterhouseCoopers AB | | |
| Audit engagement | 235,200 | 243,500 |
| Audit business in addition to audit engagement | 106,769 | 95,286 |
| Total, Öhrlings PricewaterhouseCoopers AB | 341,969 | 338,786 |
| Elected auditor | | |
| Audit engagement | 5,651 | 5,388 |
| <i>Total, elected auditor</i> | <i>5,651</i> | <i>5,388</i> |
| Total remuneration to auditors | 347,620 | 344,174 |

NOTE 8 Salaries, pay and remuneration

| Salaries, pay and other remuneration | 2023 | 2022 |
|---|-------------------|-------------------|
| For all employees | 14,655,323 | 13,812,326 |
| Of which to the CEO and Board | 1,655,453 | 1,376,232 |
| Social security contributions (incl. special employer's contributions) | | |
| For all employees | 4,968,594 | 4,751,751 |
| Of which to the CEO and Board | 628,841 | 512,325 |
| Pension expenses | | |
| For all employees | 2,037,027 | 2,249,590 |
| Of which to the CEO and Board | 448,054 | 329,402 |
| Total, all employees | 21,660,944 | 20,813,668 |
| Of which to the CEO and Board | 2,732,349 | 2,217,959 |

NOTE 9 Capitalised expenditure for system development

| Capitalised expenditure for system development | 2023 | 2022 |
|--|-------------------|-------------------|
| Cost of system development put into use, opening balance | 10,815,589 | 10,815,589 |
| Purchases for the year/put into use during the year | 0 | 0 |
| Disposals for the year | 0 | 0 |
| Cost, closing balance | 10,815,589 | 10,815,589 |
| Amortisation, opening balance | 8,378,045 | 7,514,560 |
| Disposals for the year | 0 | 0 |
| Amortisation for the year | 826,611 | 863,485 |
| Accumulated amortisation, closing balance | 9,204,656 | 8,378,045 |
| Residual value according to plan at the end of the year | 1,610,932 | 2,437,544 |

NOTE 10 Ongoing system development

| | 2023 | 2022 |
|---|----------------|---------------|
| Ongoing system development | | |
| Cost of facilities under construction, opening balance | 32,900 | 32,900 |
| Facilities under construction, acquisitions for the year | 743,862 | 0 |
| Put into use during the year | 0 | 0 |
| Cost of facilities under construction, closing balance | 776,762 | 32,900 |

NOTE 11 Property, plant and equipment

| | 2023 | 2022 |
|--|------------------|------------------|
| Equipment | | |
| Cost, opening balance | 1,491,870 | 1,437,057 |
| Acquisitions for the year | 159,469 | 54,813 |
| Disposals for the year | 0 | 0 |
| Cost, closing balance | 1,651,339 | 1,491,870 |
| Depreciation, opening balance | 1,354,193 | 1,204,530 |
| Disposals for the year | 0 | 0 |
| Depreciation for the year | 114,338 | 149,662 |
| Accumulated depreciation, closing balance | 1,468,530 | 1,354,192 |
| Residual value according to plan at the end of the year | 182,809 | 137,678 |

NOTE 12 Tax on profit for the year

| | 2023 | 2022 |
|-----------------------------------|---------------|---------------|
| Current tax | 53,652 | 50,346 |
| Tax on profit for the year | 53,652 | 50,346 |

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

NOTE 13 Other non-current receivables

| | 2023 | 2022 |
|--|------------------|------------------|
| Blocked funds for bank guarantee | 1,000,000 | 1,000,000 |
| Membership | 12,034 | 12,034 |
| Long-term portion of increased lease payment | 2,762 | 37,457 |
| Total, other non-current receivables | 1,014,796 | 1,049,491 |

NOTE 14 Trade debtors

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

The remaining reserves for trade debtors relate to retransmission, for which a reservation was made in 2016 for a bad debt for Discovery Networks Sweden AB in respect of the claim for OTT Kanal 11. Sisu Net AB was put into bankruptcy in 2022 and Gigaset Communications GmbH in 2023 and these proofs of debt monitored for a possible distribution.

After the mediation procedure for OTT retransmission was concluded in early 2022, Copyswede invoiced the operators affected in accordance with applicable agreements. However, the operators have contested the invoices relating to a second stream, for which reason that part of the outstanding claim has been reserved as a bad debt.

| | 2023 | 2022 |
|--|-------------------|-------------------|
| Trade debtors | 79,536,821 | 72,985,890 |
| Provision for bad debts | | |
| Claim for interest, Com Hem AB | -438,185 | -438,185 |
| Trade debt, Discovery Networks Sweden AB | -264,516 | -264,516 |
| Trade debt, Sisu Net AB (bankruptcy) | -187,748 | -187,748 |
| Trade debt, Gigaset Communications GmbH (bankruptcy) | -825 | - |
| Trade debt, Allente Sverige AB | -3,066,771 | -328,845 |
| Trade debt, C More Entertainment AB | -4,794,487 | -1,827,722 |
| Trade debt, Telenor Sverige AB | -2,541,639 | -402,547 |
| Trade debt, Tele2 Sverige AB | -6,388,606 | -1,758,065 |
| Trade debt, Telia Sverige AB | -4,796,158 | -3,139,872 |
| Total, trade debtors | 57,057,885 | 64,638,390 |

NOTE 15 Other receivables

Total other receivables amounted to SEK 112,417,718 (SEK 75,148,015). SEK 108,894,153 (SEK 73,787,255) of this amount relates to Copyswede's receivable for cost recovery and most of it is expected to be allocated and settled in 2024. See also the accounting policies. Copyswede allocates its expenses to the various departments within the association, and the different collection categories are attributed under each department.

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

The cost of administering PCL for the year, SEK 11,698,699 (SEK 11,791,434), will be partly charged to the distribution of funds collected for 2023, which will be done in 2024 between FRF, IFPI, UBOS and Copyswede. SEK 2,722,441 (SEK 2,378,038) 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. In 2021, the Swedish Tax Agency approved Copyswede applying the income principle for the distribution of VAT attributable to diversified activities and input VAT disbursed to Copyswede for the years 2017 to 2020.

Other receivables included SEK 1,029,578 (SEK 1,118,774), which relates to invoiced input value added tax for diversified activities on the portion relating to retransmission and an application for a refund will be made in 2024.

The cost of the administration of the retransmission of foreign channels for 2023 was SEK 2,183,477 (SEK 1,896,870) and will be charged to the amount that is to be deducted in 2024.

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 was SEK 5,399,212 (SEK 4,784,964) and relates to broadcast year 2023 and will be disbursed in 2024.

Costs relating to development work, future issues and Copyswede's own distribution issues amounted to SEK 11,185,315 (SEK 11,435,554). 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 6,042,788 (SEK 5,881,105), which will be charged to the amounts to be deducted in 2024.

NOTE 16 Provision for settled PCL not taken up as revenue

| | 2023 | 2022 |
|---|----------------|------------------|
| Settled PCL not taken up as revenue | 0 | 2,109,611 |
| Interest income, Samsung judgment | 274,372 | 274,372 |
| Interest income/interest expense/borrowing fee | -319,084 | -319,084 |
| Total, provision for settled PCL not taken up as revenue | -44,712 | 2,064,899 |

Copyswede concluded an agreement with Elektronikbranschen in October 2020 regulating the terms, conditions and revenue levels for PCL. According to this agreement, those operators that reported and paid levies for the period 2013 to 2020 in accordance with previous tariffs needed to retroactively report their sales to obtain the new tariffs for the products computers, tablets, internal hard drives and games consoles.

The same applied for mobile phones for the period 2009 to 2020. For these years, Copyswede has had a provision amounting to approximately SEK 95 m for invoices issued. Just over SEK 82 m has been retroactively reported by operators that have signed the new agreement. SEK 11 m was carried as income as at 31 December 2021 as the operators had not signed new agreements or had ceased their activities. Approximately SEK 2 m remained at the end of 2022 a few operators where discussions relating to retroactive reporting were ongoing. This was completed in 2023. What remains is net finance that will be assigned to the distribution of the historical debt for PCL.

NOTE 17 Liabilities for rightholders

| | 2023 | 2022 |
|--|----------------------|----------------------|
| Retransmission revenues not distributed | 378,823,277 | 232,614,164 |
| Private copying levies not distributed | 2,248,409,263 | 2,016,016,293 |
| Estimated individual revenues | 39,726,900 | 44,163,877 |
| Provision, playwrights | 8,428,517 | 12,043,674 |
| Provision, writers | 5,100,602 | 5,521,028 |
| Provision, journalists | 4,442,417 | 4,442,417 |
| Provision, directors | 10,369,185 | 11,452,629 |
| Provision, actors, misc. TF other than directors | 9,812,215 | 12,904,155 |
| Provision, musicians | 9,925,796 | 10,212,581 |
| Provision, camera operators | 458,561 | 459,317 |
| Provision, visual arts/still photographers | 3,408,843 | 3,408,843 |
| Other | 142,977,144 | 146,448,510 |
| Total | 2,861,882,721 | 2,499,687,488 |
| Of which long-term portion | 0 | 0 |
| Short-term portion remaining | 2,861,882,721 | 2,499,687,488 |

Funds 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 2023, funds were disbursed to rightholders for broadcast years up to and including 2021 for Swedish retransmission and also for PCL up to and including 2020. Revenues received for foreign use is disbursed on an ongoing basis. In total, SEK 186 m (SEK 164 m) was disbursed in 2023. The review work to make the distribution principles more transparent and efficient continued in 2023 and is a continuous process. The information about the rightholders for estimated individual revenues not yet disbursed is not complete.

NOTE 18 Other liabilities

| | 2023 | 2022 |
|---------------------------------|----------------|----------------|
| Tax deducted at source | 445,390 | 395,397 |
| Total, other liabilities | 445,390 | 395,397 |

NOTE 19 Accrued expenses

| | 2023 | 2022 |
|-------------------------------------|-------------------|-------------------|
| Accrued employee benefit expenses | 4,611,673 | 4,189,296 |
| Accrued consultancy fees | 96,235 | 73,863 |
| Compensation, ongoing legal dispute | 6,231,030 | 6,231,030 |
| Other accrued expenses | 3,533,671 | 2,768,422 |
| Total, accrued expenses | 14,472,609 | 13,262,612 |

NOTE 20 Pledged assets

| | 2023 | 2022 |
|--|-----------|-----------|
| 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 20.6 per cent for 2023 (22.5 for 2022).

NOTE 22 Significant events after the end of the financial year

UBOS's share of 5 1/3 per cent was disbursed in 2023 for the collection of private copying levies for the years 2009 to 2020. The distribution agreement relating to other portions, for the years 2009 to 2020 and also for the ongoing distribution of PCL from and including 2021, was established in April 2024. Disbursements shall thus be made in 2024.

Stockholm, date indicated by our electronic signatures

Susin Lindblom-Curman
Chair

Nicklas Sigurdsson
First Vice-Chair

Christine Strindberg
Second Vice-Chair

Mattias Åkerlind
Chief Executive Officer

Josephine Alin

Jan Granvik

Thomas Kanger

Jenny Rudvall

Our Auditor's Report was submitted on the date indicated by our electronic signatures

Erik Stenbeck
*Authorised Public Accountant,
Öhrlings PricewaterhouseCoopers AB*

Ola Edeblom
Elected auditor

Auditor's Report

To the general meeting of Copyswede economic Association, organization identity number 769602-0036.

This is a translated copy of the signed original of the audit report for Copyswede economic association for the financial year 2023. Öhrlings PriceWaterhouse Coopers AB accepts no responsibility for any inaccuracies resulting from translation errors.

REPORT ON THE ANNUAL ACCOUNTS

Opinions

We have audited the annual accounts of Copyswede economic Association for the year 2023. The annual accounts of the organization are included on pages 7–21 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of Copyswede economic Association as of 31 December 2023 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting adopts the income statement and balance sheet for Copyswede economic Association.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the sections; the authorized auditor's responsibilities and the non-qualified auditor's responsibilities. We are independent of Copyswede economic Association in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

Other Information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 1–6 and 22–26. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, The Board of Directors and the Managing Director are responsible for the assessment of the association's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the association, to cease operations, or has no realistic alternative but to do so.

The authorized auditor's responsibilities

My objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the association's internal control relevant to our audit in order to design 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. I also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If I conclude that a material uncertainty exists, I'm required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. My conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

I must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. I must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

The responsibility of the non-qualified auditor

I have to carry out an audit according to the Auditing Act and thus according to generally accepted auditing standards in Sweden. My goal 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 fair picture of the association's results and position.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of Copyswede economic Association for the year 2023 and the proposed appropriations of the association's profit or loss.

We recommend to the general meeting that the result be appropriated dealt with in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of Copyswede economic Association in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the association's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the association's type of operations, size and risks place on the size of the association's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the association's organization and the administration of the association's affairs. This includes among other things continuous assessment of the association's financial situation and ensuring that the association's organization is designed so that the accounting, management of assets and the association's financial affairs

otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the association's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the association, or
- in any other way has acted in contravention of the Act on Economic Associations, the Annual Accounts Act or the statutes.

Our objective concerning the audit of the proposed appropriations of the association's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Act on Economic Associations.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the association, or that the proposed appropriations of the association's profit or loss are not in accordance with the Act on Economic Associations.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the association's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in

risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the association's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the association's profit or loss we examined whether the proposal is in accordance with the Act on Economic Associations.

Stockholm on the day shown by our electronic signature

Öhrlings PricewaterhouseCoopers Ltd

Erik Stenbeck
Authorized Public Accountant

Ola Edeblom
Non-qualified auditor

Organisation

04

Organisation

Chair of Board

Susin Lindblom-Curman

CEO of the Writers Guild of Sweden.

Other board assignments: ALIS, Swedish Centre for Dramatic Writing, KLYS, Swedish Copyright Society (SFU).

On the board since 1986.

First Vice-Chair

Nicklas Sigurdsson

Head of KAM and Negotiation, STIM/NCB.

On the board since 2014.

Second Vice-Chair

Christine Strindberg

Head of Negotiation, Swedish Union for Performing Arts and Film.

On the board since 2020.

Members

Josephine Alin

Senior Legal Advisor, STIM.

On the board since 2022.

Jan Granvik

Chair of the Swedish Musicians' Union (up to and including 31 May 2023) and Chair of the Board of the Swedish Artists' and Musicians' Interest Organisation (SAMI).

Other board assignments: All Music Agency, Federationen Svenska Musiker (FSM), Swedish Trade Union Confederation, LO-TCO Rättsskydd AB (Legal Bureau of the Swedish Trade Union Confederation), Musikalliansen, Scen och Media Juristerna.

On the board since 2014.

Thomas Kanger

Journalist and writer.

Other board assignments: Swedish Writers' Union.

On the board since 2022.

Jenny Rudvall

Chief Legal Officer, Visual Copyright Society in Sweden.

On the board since 2023.



Collaborative Partners

UBOS, Union of Broadcasting Organisations in Sweden

Coordinates Nordic public service television companies and a number of corresponding broadcasters 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. FRF also represents international film and TV producers through its collaboration with AGICOA and EUROCOPYA.



Member organisations

Copyswede is a cooperative economic association owned by its member organisations that represent Swedish authors and performers.

Visual Copyright Society in Sweden
www.bildupphovsratt.se

Writers Guild of Sweden
www.dramatiker.se

Swedish Artists' National Organisation
www.kro.se

Swedish Association of Educational Writers
www.laromedelsforfattarna.se

Nordisk Copyright Bureau (NCB)
www.stim.se

Swedish Union for Performing Arts and Film
www.scenochfilm.se

Swedish Artists' and Musicians' Interest Organisation (SAMI)
www.sami.se

Swedish Association of Professional Photographers
www.sfoto.se

Swedish Union of Journalists
www.sjf.se

Swedish Musicians' Union
www.musikerforbundet.se

Association of Swedish Illustrators and Graphic Designers
www.svenskatecknare.se

Swedish Performing Rights Society (STIM)
www.stim.se

Swedish Writers' Union
www.forfattarforbundet.se

Swedish Federation of Professional Musicians (SYMF)
www.symf.se



