



Annual Report 2024



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Four Highlights of 2024




SEK 497 m

Total collections

SEK 1.8 bn

Total disbursements



We will create a richer cultural life together

Copyswede is a copyright organisation that plays a key role in the economic ecosystem for Swedish cultural life. Our broad and effective licensing solutions for use of AV material ensure the remuneration of creators of culture. We also administer the Swedish private copying levy system.

There may be hundreds of rightholders – actors, scriptwriters, directors, musicians, visual artists and many more – who are entitled to remuneration from just one television production. Our objective is to offer blanket licences through Copyswede to make it easier for different operators to use television, radio and other AV material in different contexts. We also ensure that rightholders are remunerated for the private copying that is carried out.

Copyswede is a cooperative economic association comprising 14 organisations involved in the creation of culture that cooperate closely to make this possible through collective rights management. We have a general office to help us, which coordinates, licenses and distributes revenues to rightholders.

This is how we work on a daily basis to further enrich Sweden's cultural life.

Relaunch of our vision of 'a richer cultural life'

Copyswede is a copyright organisation that plays a key role in the economic ecosystem for Swedish cultural life. Our broad and effective licensing solutions for use of AV material ensure the remuneration of creators of culture. Although this is a task that can occasionally be challenging, it always feels very worthwhile.

2024 was an exceptional year in nominal terms, as we handled disbursements of a whopping SEK 1.8 billion. Most of this stemmed from the 'historical PCL debt' and also private copying levies for the years 2021 to 2023. Following extensive negotiations and discussions between Copyswede's members and collaborative partners, it was finally possible to resolve this issue and distribute revenues to rightholders.

This is obviously pleasing, but also a reminder that we can always do better. It is not a fluke when everything falls into place. It is a result of years of legal work, negotiations, collaboration and patience. And our power lies within our cooperation.

Onwards – using our remit as a compass

Our remit is clear – to create opportunities for culture to grow through fair remuneration for those creating it. However, the path there is rarely direct. Both patience and tenacity are needed for operations in a fast-moving world and where decisions often require the consensus of many parties.

We took large strides forward last year. Among other things, we have distributed revenues from the long, drawn-out process of private copying revenues for the years 2009 to 2020 – work that required both patience and collaboration between stakeholders in the industry.



Although being able to pass over SEK 1.8 billion to rightholders is a welcome confirmation, it is also a reminder that we constantly need to improve our processes. Next time we want it to be quicker and easier to pass revenues on to rightholders.

The cooperation builds strength

This is the reason why Copyswede's member organisations have chosen to jointly review how this cooperation can become even more effective – without losing its fundamental concept of consensus. The experiences of recent years, not least the work involving the historical PCL debt, show that it is now time to take the next step. By introducing new ways of working, we are building a Copyswede cooperation that has an enhanced capacity to effectively meet future demands.

Our members dealt with three strategic future issues during the autumn of 2024: the establishment of a Distribution Committee; a system for alternative dispute resolution relating to distribution issues; and also an amendment of our Articles of Association which means that the chair of the association should be independent. The aim of these initiatives is to strengthen the cooperation, streamline our ways of working while equipping us for the future.

In pace with our remits increasing and becoming more complex, an independent chair could be both an impartial interlocutor and a driver of Copyswede's development – with experience to complement our own. This issue was addressed at two extraordinary meetings during the spring of 2025, which means that a new chair can be elected at the General Meeting in May 2025.

Where culture meets the future

The AV market is changing rapidly. New platforms are emerging, usage patterns are shifting and revenue models are evolving. We carried out a reorganisation last year to address this development, focussing on analysis, strategy and development. Our focus is clear: to also find revenue opportunities for the future – where they do not currently exist.

This not only involves managing what we already have, but also paves the way for what is to come. We have therefore built up a new market analysis function, developing ongoing models for communication and collaboration, and have embarked on work to produce new tools and collaboration spaces together with our members – all with the goal of being able to run rightholders' businesses more efficiently in a rapidly changing AV market.

Focussing on creators of culture

Our remit involves fair remuneration. However, it is also about something bigger – about being an active element of an ecosystem where creativity is allowed to flourish. About being both a secure custodian and a driver who allows culture to grow.

For us, every step is toward a better structure, quicker processes and stronger cooperation, one step closer to our objective of a richer cultural life. A society where more people can make a living from being creative and where cultural life has the place it deserves.

Mattias Åkerlind, CEO

Financial Statements

03

Administration Report

The Board of Directors ('Board') and the Chief Executive Officer ('CEO') of Copyswede Economic Association, org. ID no. 769602-0036, hereby present an annual report for the financial year 2024.

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 financial year

Distribution of SEK 2.2 billion from private copying levies for the period 2009 to 2023

Copyswede's members and collaborative partners agreed in April 2024 on the distribution of just over SEK 1.4 billion for private copying levies from 2009 to 2020, that is to say the historical PCL debt for mobile phones, computers and tablets. Furthermore, the agreement covers private copying levies from 2021 to 2023, an additional SEK 800 million.

After a decade of negotiations and legal disputes with the electronics industry followed by extensive work for Copyswede's fourteen member organisations to agree on how revenues should be distributed, it has now been possible to pass these revenues on to rightholders in music, audio books, television programmes, films and podcasts broadcast.

New agreements relating to the use of SVT's channels

June 2024 saw the conclusion of negotiations between Copyswede and several of the largest operators relating to

new agreements that enable the retransmission of SVT's channels and related services, such as restart, catch-up for 30 days and the possibility of linking. The licence is available to all operators in the market and is taken out on a rolling basis.

Significant events after the end of the financial year

Copyswede held two extraordinary meetings in March and April 2025 with a view to making an amendment of the Articles of Association to enable the association to elect an independent chair of the Board. Through this amendment of the Articles of Association, the chair shall "not be closely linked to any of the association's member organisations through employment, commission of trust or in any other way".

This amendment is being made as part of the strategic future work that Copyswede's member organisations and Board are carrying out together with the management. The purpose of the development work is to ensure the organisation's ability to effectively distribute revenues to its members within a reasonable period of time while retaining the basic structure of the cooperation.

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 2024.

Board meetings

The Board of Directors had 12 meetings in 2024.

Expected future development together with significant risks and uncertainties

Licensing

Market coverage and revenue will increase in 2025 by ensuring that the market obtains licences that cover more channels, extending licensing to more markets and also creating opportunities for increased use in the licences.

Future PCL system

The work to draft and prepare the PCL Inquiry's proposal from 2022 relating to changes in the PCL legislation is ongoing and top priority for the Government Offices. The Swedish Government presented a proposal – Ersättning till radio- och tv-företag vid privatkopiering [Revenue for broadcasters for private copying] – that was referred to the Council on Legislation for consideration in February 2025 and at the same time the Ministry of Justice referred the Memorandum *Ändrade ersättningsregler för Privatkopiering* [Changes to the compensation rules for private copying] for consideration. The aim of these proposals is to adapt the compensation arrangement to judgments from the Court of Justice of the European Union (CJEU) and it is proposed that they enter into force on 1 January 2026. Other proposals relating to amendments of the PCL legislation are still being drafted and prepared within the Government Offices. Copyswede is assisting civil servants by providing information when requested. It is vital to have a new arrangement in place to expand the circle of persons entitled to compensation in order to compensate the private copying of text and stills.

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 disbursements 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 non-callable bonds, 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 amounted to SEK 63,246,933 (SEK 70,693,290) in 2024. SEK 63,246,933 (SEK 70,694,328) of this amount comprised interest income, and an expense of SEK 0 (SEK 1,038). 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

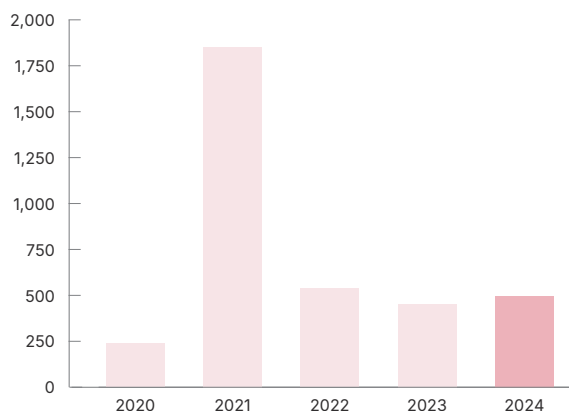
Copyswede's Annual Report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general recommendations BFNAR 2012:1 Årsredovisning och koncernredovisning (K3) [Annual Report and Consolidated Financial Statement (K3)]. Income for the operation 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 496,711,573 (SEK 453,950,436) in 2024. There will be more significant economies of scale owing to the collaboration between right-holders extending over several collection categories. Costs as a percentage of every krona collected can thus be kept at a low level. This amounted to 8.25 per cent (8.43 per cent) in 2024.

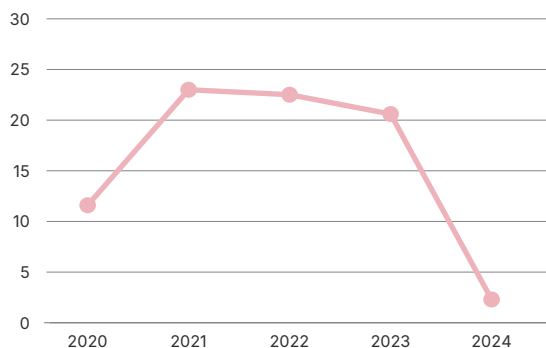
Operating costs

Operating costs amounted to SEK 41 million (SEK 38.2 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.

Income trends (SEK m)



General office costs as a percentage of revenues settled



Costs in 2024 were allocated between the various areas as follows:

| Focus area | Cost share 2024 | Amount (SEK '000) 2024 | Cost share 2023 | Amount (SEK '000) 2023 |
|--|-----------------|------------------------|-----------------|------------------------|
| Retransmission, foreign channels | 5.1% | 2,094 | 5.7% | 2,183 |
| Retransmission, Swedish channels | 16.2% | 6,621 | 15.9% | 6,043 |
| PCL | 23.3% | 9,502 | 30.7% | 11,699 |
| Member services, development issues, inhouse distribution issues | 34.7% | 14,174 | 29.4% | 11,185 |
| Individual distribution | 18.2% | 7,447 | 15.7% | 5,984 |
| Other | 2.4% | 990 | 2.6% | 983 |
| Total | 100% | 40,828 | 100% | 38,077 |

The total costs for 2024 are approximately SEK 3 m higher compared with 2023. This is primarily due to increased employee benefit expenses, including additional resources for individual settlement which will enable the quicker distribution of funds collected at an individual level for, among other things, the historical PCL debt.

The cost share for PCL has reduced by SEK 2,196,354 to SEK 9,502,345 (SEK 11,698,699). SEK 1,836,097 (SEK 3,210,041) of the total costs for the year for PCL relate to attorney and consultancy fees. SEK 0 (SEK 2,722,441) of the annual costs is attributable to the historical debt. Costs allocated and attorney fees recovered in respect of the historical debt amount to SEK 17,352,031 in total, which accrued up to and including the distribution in 2024. The costs for Member Services, development issues, inhouse distribution issues increased by SEK 2,988,980 to SEK 14,174,294. This increase is attributable to the shift in focus from distribution of the historical PCL debt to other development and distribution issues. The costs for individual settlement have increased by SEK 1,462,870 to SEK 7,446,539, which is primarily attributable to increased resources to enable the quicker distribution of revenues to those rightholder groups for who we provide the service on behalf of the relevant member organisation.

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 could 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 a disbursement can be made. The revenues were exceptionally high in 2021 owing to collections of the historical PCL debt, which related to the years 2009 to 2021. During the years 2021 to 2024, distribution agreements for the historical debt and also for the years 2021 to 2023 were produced. Only a disbursement of SEK 73.7 m to UBOS was made for these funds during the years 2021 to 2023. The distribution principles were determined and a disbursement of SEK 1.7 billion made in 2024.

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 | 2024 | 2023 |
|--|---------|---------------------|---------------------|
| Operating income | | | |
| Retransmission of foreign channels in Sweden | | 39,823,118 | 38,339,111 |
| Retransmission of Swedish channels in Sweden | | 133,098,428 | 127,803,293 |
| Private copying levies in Sweden | 2 | 253,552,794 | 244,801,896 |
| Other production of copies in Sweden | | 18,938,447 | 7,134,339 |
| Revenues from the Nordic countries | | 42,622,414 | 26,952,490 |
| Revenues from the rest of Europe | | 8,469,366 | 8,718,755 |
| Other operating income | | 207,006 | 200,553 |
| | | 496,711,573 | 453,950,436 |
| Operating expenses | | | |
| Copyright revenues | | -455,676,402 | -415,672,627 |
| Other external costs | 5, 6, 7 | -15,394,462 | -14,774,249 |
| Employee benefit expenses | 3, 4, 8 | -24,658,179 | -22,531,685 |
| Depreciation/Amortisation | 9, 11 | -928,671 | -940,949 |
| | | -496,657,714 | -453,919,509 |
| Operating profit | | 53,859 | 30,926 |
| Profit (loss) from financial items | | | |
| Financial income | | 63,246,933 | 70,694,328 |
| Financial expenses | | 0 | -1,038 |
| Finance net, rightholders | | -63,246,933 | -70,670,564 |
| <i>Finance net</i> | | 0 | 22,726 |
| Profit after financial items | | 53,859 | 53,652 |
| Tax on profit for the year | 12 | -53,859 | -53,652 |
| NET PROFIT (LOSS) FOR THE YEAR | | 0 | 0 |

Balance Sheet

| Amounts in SEK | Note | 31 Dec 2024 | 31 Dec 2023 |
|--|------|----------------------|----------------------|
| ASSETS | | | |
| Fixed assets | | | |
| Intangible assets | | | |
| Capitalised expenditure for system development | 9 | 801,597 | 1,610,932 |
| Ongoing system development | 10 | 2,321,364 | 776,762 |
| <i>Total intangible assets</i> | | 3,122,961 | 2,387,694 |
| Property, plant and equipment | | | |
| Equipment | 11 | 321,397 | 182,809 |
| <i>Total property, plant and equipment</i> | | 321,397 | 182,809 |
| Financial assets | | | |
| Other non-current receivables | 13 | 1,070,809 | 1,014,796 |
| <i>Total non-current receivables</i> | | 1,070,809 | 1,014,796 |
| Total fixed assets | | 4,515,166 | 3,585,300 |
| Current assets | | | |
| Current receivables | | | |
| Trade debtors | 14 | 66,770,302 | 57,057,885 |
| Tax asset | | 560,073 | 560,280 |
| Other receivables | 15 | 71,539,106 | 112,417,718 |
| Prepaid expenses | | 5,459,749 | 30,575,539 |
| <i>Total current receivables</i> | | 144,329,230 | 200,611,423 |
| Cash and bank balances | | 1,386,218,103 | 2,674,163,445 |
| <i>Total current assets</i> | | 1,530,547,333 | 2,874,774,868 |
| TOTAL ASSETS | | 1,535,062,499 | 2,878,360,167 |

| Amounts in SEK | Note | 31 Dec 2024 | 31 Dec 2023 |
|--|------|----------------------|----------------------|
| 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 | 0 | -44,712 |
| <i>Total provisions</i> | | 0 | -44,712 |
| Current liabilities | | | |
| Liabilities to rightholders | 17 | 1,514,468,374 | 2,861,882,721 |
| Trade creditors | | 12,407,043 | 1,589,159 |
| Other liabilities | 18 | 460,072 | 445,390 |
| Accrued expenses | 19 | 7,712,010 | 14,472,609 |
| <i>Total current liabilities</i> | | 1,535,047,499 | 2,878,389,879 |
| TOTAL EQUITY AND LIABILITIES | | 1,535,062,499 | 2,878,360,167 |

Statement of Changes in Equity

| Amounts in SEK | Note | 31 Dec 2024 | 31 Dec 2023 |
|---|------|---------------|---------------|
| 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 | 2024 | 2023 |
|---|-------|-----------------------|----------------------|
| Operating activities | | | |
| Operating profit | | 53,859 | 30,926 |
| Adjustments for non-cash items | | | |
| Depreciation/Amortisation | | 928,671 | 940,949 |
| Capital loss | | 0 | 0 |
| | | 982,530 | 971,875 |
| Interest received | | 63,246,933 | 70,694,328 |
| Finance net, rightholders | | -63,246,933 | -70,670,564 |
| Interest paid | | 0 | -1,038 |
| Tax paid | | -53,859 | -53,652 |
| Cash flow from operating activities before working capital changes | | 928,671 | 940,949 |
| Working capital changes | | | |
| Decrease (+), increase (-) in current receivables | | 56,282,193 | -56,192,920 |
| Decrease (-), increase (+) in current liabilities | | -1,343,342,380 | 363,349,854 |
| Cash flow from operating activities | | -1,286,131,516 | 308,097,883 |
| Investing activities | | | |
| Investments in intangible assets | 9, 10 | -1,544,602 | -743,862 |
| Investments in property, plant and equipment | 11 | -257,923 | -159,469 |
| Investments in financial assets | | 0 | 0 |
| Cash flow from investing activities | | -1,802,525 | -903,331 |
| Financing activities | | | |
| Decrease (+), increase (-) in non-current receivables | | -56,013 | 34,695 |
| Decrease (-), increase (+) in non-current liabilities and provisions | | 44,712 | -2,109,611 |
| Cash flow from financing activities | | -11,301 | -2,074,915 |
| Decrease (-), increase (+) in cash and cash equivalents | | -1,287,945,342 | 305,119,637 |
| Cash and cash equivalents at the beginning of the year | | 2,674,163,445 | 2,369,043,807 |
| Cash and cash equivalents at the end of the year | | 1,386,218,103 | 2,674,163,445 |

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 BFAR 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 inhouse 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 expense 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 the association's various focus areas.

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 compensation 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. During the years 2021 to 2023, operators involved have submitted reports and in certain cases submitted retroactive reports for the years in question. Income, including finance net have been allocated on an ongoing basis to the historical debt and the remainder was assigned in 2024. The costs in respect of the historical debt were allocated in 2024. The distribution principles for the historical debt and the years 2021 to 2023 were determined in 2024 and SEK 1.7 billion was disbursed in 2024.

NOTE 3 Average number of employees

| | 2024 | 2023 |
|---------------------|------|------|
| Number of employees | 25 | 23 |
| of whom men (%) | 40% | 42% |

NOTE 4 Gender breakdown of the Board and executive management

| | 2024 | 2023 |
|-----------------------------|------|------|
| Board | | |
| Number of women | 4 | 4 |
| Number of men | 3 | 3 |
| Executive management | | |
| Number of women | 0 | 0 |
| Number of men | 1 | 1 |

NOTE 5 Other external costs

| | 2024 | 2023 |
|--|-------------------|-------------------|
| Rent and other premises costs | 2,850,924 | 2,818,820 |
| Office expenses | 3,318,931 | 2,821,084 |
| Consultancy fees, other external services, costs of representation | 4,883,276 | 5,580,322 |
| Other costs | 4,341,331 | 3,554,022 |
| Total, other external costs | 15,394,462 | 14,774,249 |

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:

| | 2024 | 2023 |
|--|-----------|-----------|
| Falls due within one year | 3,220,288 | 3,224,605 |
| Falls due after one but within five years | 2,279,935 | 4,650,420 |
| Falls due after five years | 0 | 0 |
| Lease payments recognised as an expense for the period | 4,118,950 | 3,790,816 |

NOTE 7 Information concerning remuneration to auditors

| | 2024 | 2023 |
|--|----------------|----------------|
| Öhrlings PricewaterhouseCoopers AB | | |
| Audit engagement | 240,405 | 235,200 |
| Audit business in addition to audit engagement | 83,241 | 106,769 |
| Total, Öhrlings PricewaterhouseCoopers AB | 323,646 | 341,969 |
| Elected auditor | | |
| Audit engagement | 5,914 | 5,651 |
| <i>Total, elected auditor</i> | <i>5,914</i> | <i>5,651</i> |
| Total remuneration to auditors | 329,559 | 347,620 |

NOTE 8 Salaries, pay and remuneration

| | 2024 | 2023 |
|---|-------------------|-------------------|
| For all employees | 15,870,030 | 14,655,323 |
| Of which to the CEO and Board | 1,624,937 | 1,655,453 |
| Social security contributions (incl. special employer's contributions) | | |
| For all employees | 5,497,454 | 4,968,594 |
| Of which to the CEO and Board | 605,420 | 628,841 |
| Pension expenses | | |
| For all employees | 2,368,397 | 2,037,027 |
| Of which to the CEO and Board | 391,033 | 448,054 |
| Total, all employees | 23,735,880 | 21,660,944 |
| Of which to the CEO and Board | 2,621,390 | 2,732,349 |

NOTE 9 Capitalised expenditure for system development

| | 2024 | 2023 |
|--|-------------------|-------------------|
| 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 | 9,204,656 | 8,378,045 |
| Disposals for the year | 0 | 0 |
| Amortisation for the year | 809,336 | 826,611 |
| Accumulated amortisation, closing balance | 10,013,992 | 9,204,656 |
| Residual value according to plan at the end of the year | 801,597 | 1,610,932 |

NOTE 10 Ongoing system development

| | 2024 | 2023 |
|---|------------------|----------------|
| Cost of facilities under construction, opening balance | 776,762 | 32,900 |
| Facilities under construction, acquisitions for the year | 1,544,602 | 743,862 |
| Put into use during the year | 0 | 0 |
| Cost of facilities under construction, closing balance | 2,321,364 | 776,762 |

NOTE 11 Property, plant and equipment

| | 2024 | 2023 |
|--|------------------|------------------|
| Equipment | | |
| Cost, opening balance | 1,651,339 | 1,491,870 |
| Acquisitions for the year | 257,923 | 159,469 |
| Disposals for the year | 0 | 0 |
| Cost, closing balance | 1,909,262 | 1,651,339 |
| Depreciation, opening balance | 1,468,530 | 1,354,193 |
| Disposals for the year | 0 | 0 |
| Depreciation for the year | 119,335 | 114,338 |
| Accumulated depreciation, closing balance | 1,587,866 | 1,468,530 |
| Residual value according to plan at the end of the year | 321,397 | 182,809 |

NOTE 12 Tax on profit for the year

| | 2024 | 2023 |
|-----------------------------------|---------------|---------------|
| Current tax | 53,859 | 53,652 |
| Tax on profit for the year | 53,859 | 53,652 |

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

NOTE 13 Other non-current receivables

| | 2024 | 2023 |
|--|------------------|------------------|
| Blocked funds for bank guarantee | 1,000,000 | 1,000,000 |
| Membership | 12,034 | 12,034 |
| Long-term portion of increased lease payment | 58,774 | 2,762 |
| Total, other non-current receivables | 1,070,809 | 1,014,796 |

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. Gigaset Communications GmbH [sic was put into bankruptcy] in 2023 and Digital River was put into liquidation in 2024 and these proofs of debt are being monitored for a possible distribution.

After the mediation procedure for the 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 was reserved as a bad debt. New agreements were concluded with the operators in 2024 which also have retrospective effect.

| | 2024 | 2023 |
|--|-------------------|-------------------|
| Trade debtors | 67,520,122 | 79,536,821 |
| Provision for bad debts | | |
| Claim for interest, Comhem AB | -438,185 | -438,185 |
| Trade debt, Discovery Networks Sweden AB | -264,516 | -264,516 |
| Trade debt, Sisu Net AB (bankruptcy) | 0 | -187,748 |
| Trade debt, Gigaset Communications GmbH (bankruptcy) | -825 | -825 |
| Trade debt, Allente Sverige AB | 0 | -3,066,771 |
| Trade debt, C More Entertainment AB | 0 | -4,794,487 |
| Trade debt, Telenor Sverige AB | 0 | -2,541,639 |
| Trade debt, Tele2 Sverige AB | 0 | -6,388,606 |
| Trade debt, Telia Sverige AB | 0 | -4,796,158 |
| Trade debt, Digital River (liquidation) | -44,247 | 0 |
| Trade debt, Office Depot Svenska AB (reorganisation) | -2,047 | 0 |
| Total, trade debtors | 66,770,302 | 57,057,885 |

NOTE 15 Other receivables

Total other receivables amounted to SEK 71,539,106 (SEK 112,417,718). SEK 68,982,337 (SEK 108,894,153) of this amount relates to Copyswede's receivable for cost recovery and most of it is expected to be allocated and settled in 2025. 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 9,502,345 (SEK 11,698,699), will be charged to the distribution of funds collected for 2024, which is planned to be done in 2025 between FRF, IFPI, UBOS and Copyswede. For 2023, SEK 2,722,441 related to costs relating to the new agreement concluded with Elektronikbranschen. These costs were allocated in 2024 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' includes SEK 1,260,374 (SEK 1,029,578), 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 2025. The CJEU issued a judgment on 4 July 2024 in Case C 179/23 Credidam, which may mean that the costs we have for collecting and distributing PCL should be viewed as a service and thus be subject to VAT. Copyswede together with other organisations has asked the Swedish Tax Agency a dialogue question about the Swedish application of these judgments. While awaiting a response, Copyswede has chosen to deal with input VAT on costs related to PCL in accordance with agreements with the Swedish Tax Agency from 2017 and 2021.

The cost of the administration of the retransmission of foreign channels for 2024 was SEK 2,093,652 (SEK 2,183,477) and will be charged to the amount that is to be deducted in 2025.

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 7,446,539 (SEK 5,983,670) and relates to the broadcast year 2024 and is planned to be disbursed in 2025.

Costs relating to development work, future issues and Copyswede's in-house distribution issues are SEK 14,174,294 (SEK 11,185,315). 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 are SEK 6,621,461 (SEK 6,042,788), which will be charged to the amounts relating to 2024 and are planned to be deducted in 2025.

NOTE 16 Provision for settled PCL not taken up as revenue

| | 2024 | 2023 |
|---|----------|----------------|
| Interest income, Samsung judgment | 0 | 274,372 |
| Interest income/interest expense/borrowing fee | 0 | -319,084 |
| Total, provision for settled PCL not taken up as revenue | 0 | -44,712 |

Copyswede concluded an agreement with Elektronikbranschen in October 2020 regulating the terms, conditions and compensation 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 retro-active reporting were ongoing. This was completed in 2023. What remained was finance net that was assigned to the distribution of the historical PCL debt, which was distributed in 2024.

NOTE 17 Liabilities for rightholders

| | 2024 | 2023 |
|--|----------------------|----------------------|
| Retransmission revenues not distributed | 518,281,592 | 378,823,277 |
| Private copying levies not distributed | 711,581,416 | 2,248,409,263 |
| Estimated individual revenues | 88,030,449 | 39,726,900 |
| Provision, playwrights | 5,422,687 | 8,428,517 |
| Provision, writers | 4,858,090 | 5,100,602 |
| Provision, journalists | 6,900,427 | 4,442,417 |
| Provision, directors | 6,664,090 | 10,369,185 |
| Provision, actors, misc. TF other than directors | 6,796,479 | 9,812,215 |
| Provision, musicians | 14,730,095 | 9,925,796 |
| Provision, camera operators and editors | 1,644,303 | 458,561 |
| Provision, visual arts/still photographers | 3,595,001 | 3,408,843 |
| Other | 145,963,745 | 142,977,144 |
| Total | 1,514,468,374 | 2,861,882,721 |
| Of which long-term portion | 0 | 0 |
| Short-term portion remaining | 1,514,468,374 | 2,861,882,721 |

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. Funds started to be disbursed in 2024 relating to Swedish retransmission up to and including 2024 and for PCL up to and including 2023. Revenues received for foreign use is disbursed on an ongoing basis. In total, SEK 1.8 bn (SEK 186 m) was disbursed in 2024. SEK 1.7 bn of this relates to the historical PCL debt for 2009 to 2020, and also 2021 to 2023. The review work to make the distribution principles more transparent and efficient continued in 2024 and is a continuous process. The information about the rightholders for estimated individual revenues not yet disbursed is not complete.

NOTE 18 Other liabilities

| | 2024 | 2023 |
|---------------------------------|----------------|----------------|
| Tax deducted at source | 460,072 | 445,390 |
| Total, other liabilities | 460,072 | 445,390 |

NOTE 19 Accrued expenses

| | 2024 | 2023 |
|-------------------------------------|------------------|-------------------|
| Accrued employee benefit expenses | 5,073,123 | 4,611,673 |
| Accrued consultancy fees | 86,811 | 96,235 |
| Compensation, ongoing legal dispute | 0 | 6,231,030 |
| Other accrued expenses | 2,552,076 | 3,533,671 |
| Total, accrued expenses | 7,712,010 | 14,472,609 |

NOTE 20 Pledged assets

| | 2024 | 2023 |
|--|-----------|-----------|
| 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 2.3 per cent for 2024 (20.6 for 2023). The low key ratio is due to the exceptionally high disbursement in 2024 of SEK 1.8 billion, which primarily relates to the historical PCL debt.

NOTE 22 Significant events after the end of the financial year

New distribution agreements for the ongoing distribution of retransmission from 2022 is in the process of being produced. Two extraordinary meetings were held in order to make an amendment to the Articles of Association to enable the association to elect an independent chair of the Board.

Stockholm, date indicated by our electronic signatures

Susin Lindblom-Curman
Chair

Lina Heyman
First Vice-Chair

Christine Strindberg
Second Vice-Chair

Mattias Åkerlind
Chief Executive Officer

Casper Bjørner

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 Copsywedde economic Association,
organization identity number 769602-0036

Report on the annual accounts

Opinions

We have audited the annual accounts of Copsywedde economic Association for the year 2024. The annual accounts of the organization are included on pages 7-19 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 Copsywedde economic Association as of 31 December 2024 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 Copsywedde 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 Copsywedde 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 1-7 and 22-24. 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.

This is a non-official translated copy of the signed original of the audit report for Copsywedde economic association for the financial year 2024. Öhrlings PriceWaterhouse Coopers AB accepts no responsibility for any inaccuracies resulting from translation errors.

- 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 Copsywedé economic Association for the year 2024 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 Copsywedé 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 AB

Erik Stenbeck
Authorized Public Accountant

Ola Edeblom
Non-qualified auditor

The Board and members

04



Photo: Getty Images, South Agency

Board of Directors

Chair of Board

Susin Lindblom-Curman

Union Director of the Writers Guild of Sweden.

Other board assignments: ALIS, Centrum för dramatik, KLYS, the Strindberg Society, Swedish Copyright Society, the Writers Guild of Sweden.

On the board since 1986.

First Vice-Chair

Lina Heyman

Chief Legal Officer, STIM/NCB.

On the board since 2024.

Second Vice-Chair

Christine Strindberg

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

On the board since 2020.

Members

Casper Bjørner

CEO, STIM.

On the board since 2024.

Jan Granvik

Other board assignments:

Musiksverige, SAMI.

On the board since 2014.

Thomas Kanger

Journalist and writer.

Other board assignments:

ALIS, Swedish Writers' Union.

On the board since 2022.

Jenny Rudvall

Chief Legal Officer, Visual Copyright Society in Sweden.

On the board since 2023.

Member Organisations and Collaborative Partners

Copyswede is a cooperative economic association with 14 member organisations that represent Swedish authors and performers:

Visual Copyright Society in Sweden
www.bildupphovsratt.se

Writers Guild of Sweden
www.dramatiker.se

The Artists' Association of Sweden
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 Union of Professional Musicians (Symf)
www.symf.se

Copyswede has three collaborative partners:

Union of Broadcasting Organisations in Sweden (UBOS)
Coordinates Nordic public service television companies and a number of corresponding broadcasters from other countries and language areas.

International Federation of the Phonographic Industry (IFPI), The Swedish group
Represents phonogram producers.

Swedish Film & TV Producers (FRF)
Represents film and television producers with different specialisations. FRF also represents international film and television producers through cooperation with AGICOA and EUROCOPYA.



