

ANNUAL REVIEW 2021

GRAMEX - THE COLLECTIVE MANAGEMENT
ORGANISATION FOR RECORDED MUSIC IN FINLAND
MUSIC MAKES GOOD THINGS HAPPEN

“Great pop lyrics must
always include
something insightful.”

Haloo Helsinki:
Gramexpress 3/2021



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MANAGING DIRECTOR'S REVIEW

The curves took an upward turn

Moving to new premises, a significant increase in the accrual of remunerations and a record low expense percentage. These are three examples of successful development projects which were completed despite the COVID-19 pandemic.

Yet the COVID-19 pandemic dominated everything in 2021. In the first trimester, the pandemic reached its peak and, in the second trimester, there was hope of the return to normal until, at the end of the year, the pandemic reached an unprecedented level.

The restrictions related to COVID-19 have been detrimental to the business of our music-using customers, especially in the background music sector. Commercial radio stations have also faced challenges in a context of cautious economic activity.

Despite all this, Gramex reached almost 2019 levels in the accrual of remunerations. This was a result of an increase in other licensing categories.

In particular, there was record-high increase in remunerations from abroad. This is based on the development of rights management processes and systems, which frees resources from performing and repetitive work to analytical development.

A significant development project and major effort was the move from our office at Pikku Roba, which served us well for decades, to the Port of Music community together with eight other organisations.

The organisations in the Port of Music are: Gramex, Teosto, GT Musiikkiluvat, Musiikkituottajat – IFPI Finland ry, the Finnish Music Publishers Association, the Finnish Music Creators' Association, the Society of Finnish Composers, Music Finland and the Copyright Information and Anti-Piracy Centre (CIAPC).

Gramex's motive for the move was not so much the change of premises, but to enable smoother cooperation, primarily with Teosto and GTM.

The creation of a low-threshold community in Keilasatama is the first stage in a development project for which the creation of the community creates the conditions. It remains to be seen what form this development project will take and what kind of steps it will take. First, we need to get people who have been remote working due to COVID-19 back to the office, so that the much-needed encounters can begin in the daily work.

At the end of the year, our big challenge, together with the partners defending copyright, was to comment on and challenge the draft proposal for the implementation of the DSM Directive in the Finnish Copyright Act. The aim of the opinions was to help bring the draft law into line with the creator-positive approach of the Directive.

ILMO LAEVUO
Managing Director

The year 2021 in figures

60,466

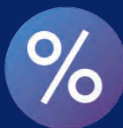
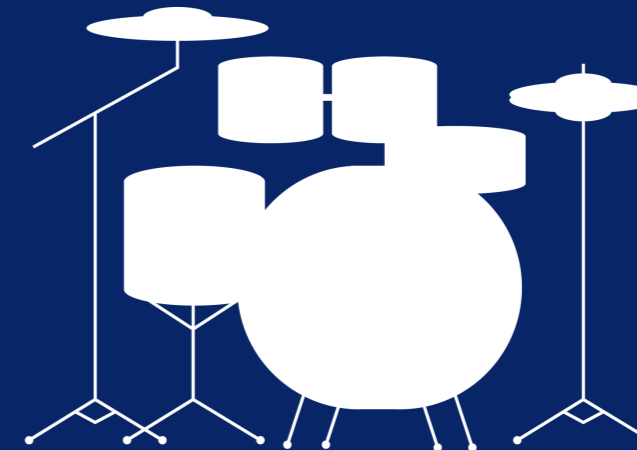
orightholder membership agreements

32,000

locations using music

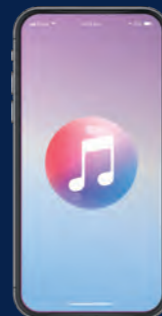
1.43 million

phonograms in Gramex's database



12.8 %

total cost of operations



~ 23.8 million

collected royalties for the use of phonograms, EUR 1.3 million more than in the previous year



15,738

rightsholders receiving direct remunerations

more than **25,000** payments for performers through foreign organisations

14,800

rightsholders signed up as MyGramex portal users

48,000

GramexPress circulation

Rightsholders received EUR 21.1 million in remuneration

+9.33 %

more remunerations paid than in 2020



Remunerations for performers
EUR 8.8 million
Growth EUR +0.3 million



Remunerations for producers
EUR 12.3 million
Growth EUR +1.5 million



Gramex's year in brief

Gramex managed to reduce the total cost of operations to 12.8%.

Serving as a link. Gramex serves as a link between music rightsholders and users of recorded music. At the end of the year, Gramex had 60,466 membership agreements with rightsholders. In addition, Gramex has 32,000 music-using businesses as customers. The number of rightsholder membership agreements grew by 2,583.

EUR 23.8 million in remunerations Gramex remunerations are collected for the use of phonogram music in media, at events, and as background music, among others. The highest remunerations were accrued from the background music sector (8.2 million), radio and television use (8.4 million), internet and network use (3.6 million), compensations for private copying (1.2 million) and remunerations from abroad (1.2 million).

Still affected by COVID-19. The impact of the pandemic continued to be felt in commercial radio advertising sales and in the background music sector. However, the record result of the remunerations from abroad raised Gramex's remunerations to a pre-pandemic level.

Music monitoring pilots. In cooperation with customers who pay remunerations, Gramex installed 12 black boxes analysing background music in restaurants around Finland. Towards the end of the year, a similar pilot was launched with five radio stations. The purpose of the pilots is to further improve the accuracy of the distributions.

Remunerations amounted to EUR 21.1 million. Remunerations amounted to a total of EUR 21.1 million. Of this sum, EUR 8.8 million was paid to performer customers and EUR 12.3 million to producer customers.

Expense percentage fell. The so-called effective expense percentage illustrating the efficiency of operations fell to 14.8%. Taking into account the 2% return on investment to be paid to rightsholders, the total cost of operations amounts to 12.8%. The distribution expense percentage fell to 15.6% from the previous year's 16.2%. ▶

"You put your heart and mind into the songs and hope that someone will like them and come to the gig."

Pihlaja
Gramexpress 1/2021

“The publicity that comes through my work is enough. My life is anything but boring.”

Arja Koriseva
Gramexpress 4/2021

► **Gramex moved to the Port of Music.** Nine music industry organisations moved to a shared office space. Gramex and Teosto were the coordinators of the project. The large premises project kept Gramex busy. The new premises are more cost-effective.

Personnel and board. At the end of 2021, Gramex had 19 employees, of whom 11 were men and eight were women. The Board consisted of the Chair, three representatives of performers and three representatives of producers: Tuija Brax (Chair), Antti Kotilainen (Vice Chair), Ahti Vänttinen (Vice Chair), Matti Lappalainen, Mikko Manninen, Pekka Lehti and Kimmo Valtanen.

A pioneer in digitalisation. The Apollo rights management system, developed by Gramex in collaboration with the Austrian company BiConcept, has already been purchased by several other organisations around the world. Gramex is actively building an automatic procurement process for ISNI identifiers in Finland with the National Library of Finland. In January, Gramex was one of the world's first organisations to introduce the international RDx metadata hub. Gramex is part of the international pilot group of the RDx project, as well as of the DDEX community.

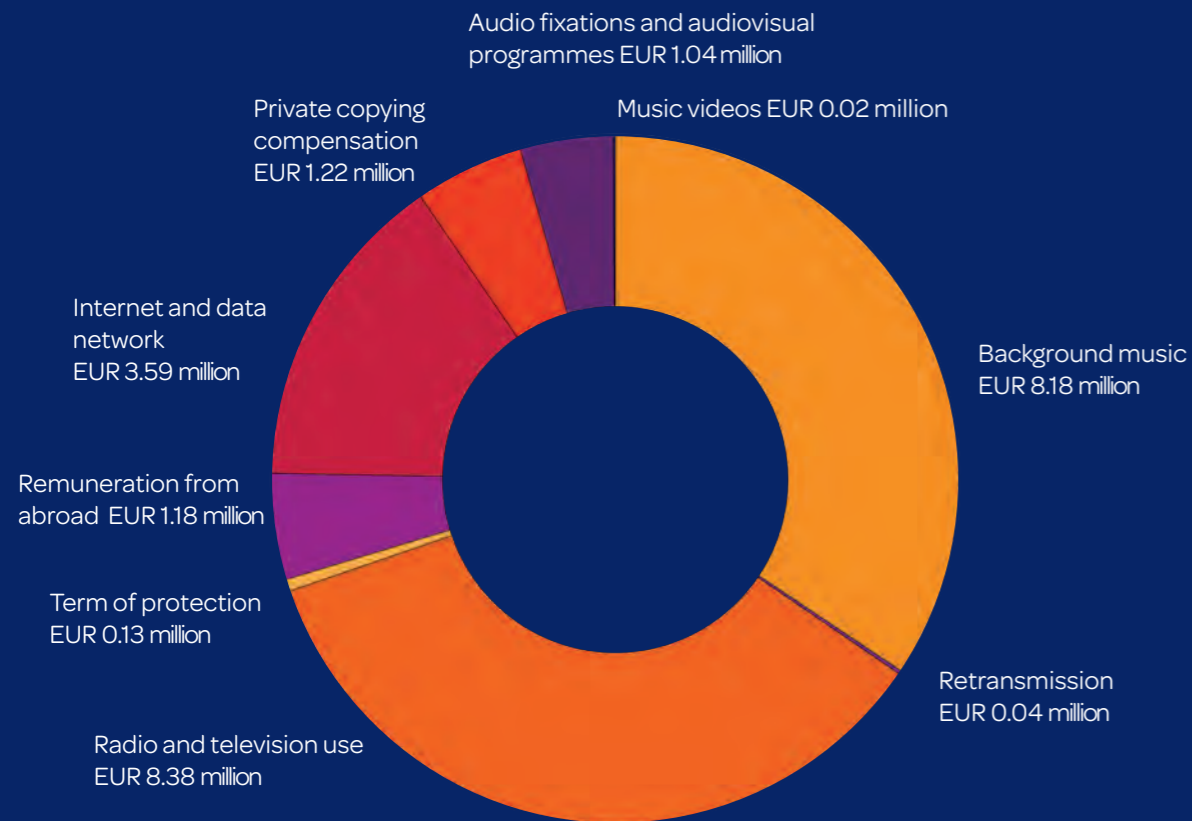
Communication and public affairs. Gramex shared information about its activities, for example, through its customer magazine Gramexpress with a circulation of 48,000, e-newsletters and DigiGramexpress. Gramex advocated the interests of the music industry as part of both Music Finland and the LYHTY project. The focus was on the implementation of the DSM-directive (value gap), problems with performers' unemployment benefits, compensation for COVID-19 restrictions, compensation for private copying, and the establishment of the extensive Creative Business Finland network. ■



Gramex's customer magazine Gramexpress is one of the largest music magazines in Finland with an addressed circulation of more than 48,000 copies.



Rights revenues in 2021



The highest remunerations were accrued from the background music sector (8.18 million), radio and television use (8.38 million), internet and network use (3.59 million) and remuneration from abroad (1.18 million) and private copying compensation (1.22 million).

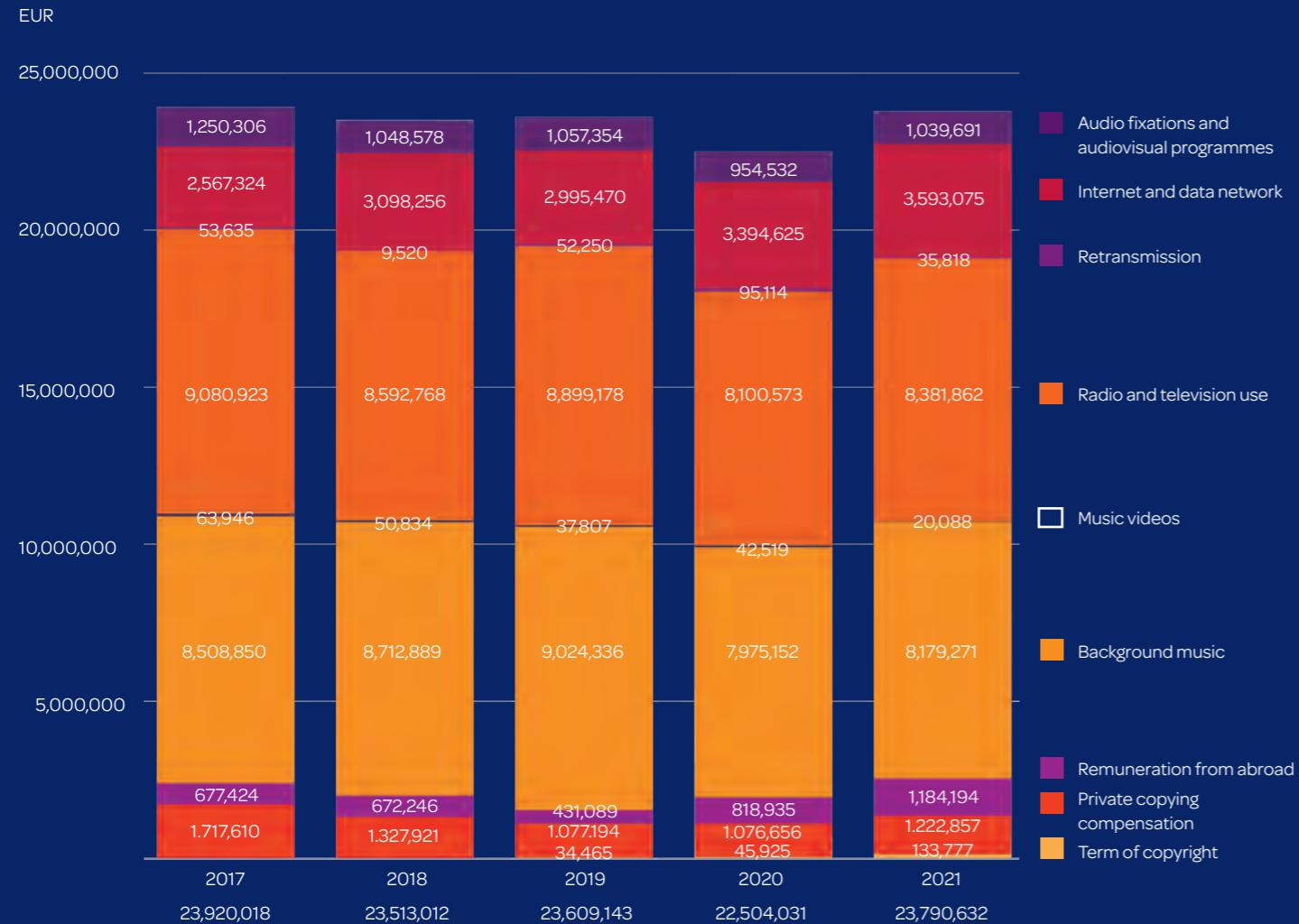


Copyright revenues 2021 by sector

Background music	EUR 8,179,271.27
Retransmission	EUR 35,817.60
Radio and television use	EUR 8,381,861.50
Term of protection	EUR 133,777.09
Remuneration from abroad	EUR 1,184,193.51
Internet and data network	EUR 3,593,075.44
Private copying compensation	EUR 1,222,856.89
Audio fixations and audiovisual programmes	EUR 1,039,690.68
Music videos	EUR 20,087.66
.....	
Total	EUR 23,790,631.64

Gramex's remunerations collected 2017–2021

Gramex's remunerations returned to pre-pandemic levels.



"I just wish I could pack up my guitar and go to gigs. Otherwise, I feel like my dreams have already come true."

Joel Hallikainen,
Gramexpress 4/2021



More remunerations from abroad than ever before

Remunerations returned to pre-pandemic levels.

Last year, Gramex distributed EUR 21.1 million remunerations. Of this sum, EUR 8.8 million was paid to performer customers and EUR 12.3 million to producer customers.

The volume of remunerations collected from abroad was a record high: a total of EUR 1.2 million.

“Most of the international remunerations, EUR 1.1 million, were for music performers and artists,” says Tuomas Talonpoika, Director of Gramex’s Rightsholders unit.

More effective surveys

“The phonogram data and data transmission development work by Gramex and international operators has affected the growth of remunerations from abroad.”

In other words, the increase in remunerations from abroad was not due to increased volumes of Finnish music played, but to Gramex’s ability to better monitor and identify the use of Finnish music.

“With advanced data solutions, more and more music use situations can be included within the scope of the remunerations and income streams of the music industry,” says Talonpoika.

The increase in remunerations from abroad brought the remuneration accrual to

a great level. “All in all, Gramex’s remunerations rose to the level of 2019, the pre-pandemic years, and slightly higher than that,” says Niko Tuomonen, CFO of Gramex.

“In 2019, Gramex collected a little under EUR 23.6 million, and in 2021, about EUR 23.8 million.”

The highest remunerations came from the media use of music and background music. The COVID-19 restrictions continued to affect the remunerations concerning background music and commercial radio stations. ■

Trailblazer in innovations

The Apollo distribution and rights management system, developed by Gramex in collaboration with the Austrian company BiConcept, makes it easier to identify and claim remunerations from abroad. This system has already been acquired by a number of foreign copyright societies. Gramex is at the forefront of digital development internationally. For example, Gramex was the third Gramex organisation in the world to introduce the international phonogram metadata hub RDx. ■

Advanced phonogram data management helps Gramex get even more remunerations from abroad.

Port of Music unites the industry

In March 2021, Gramex's office moved to the Port of Music (abbreviated as MuSa) in Keilaniemi, Espoo, together with eight other music industry organisations.

Gramex was one of the key initiators and coordinators of the premises project. The current neighbours include Teosto, GT Musiikkiluvat, IFPI Finland, the Society of Finnish Composers, the Finnish Music Creators' Association, the Finnish Music Publishers Association, Music Finland and the Copyright Information and Anti-Piracy Centre (CIAPC).

Heading for a sustainable future

After the demanding COVID-19 period, a sustainable future is being built in the shared premises. The Port of Music improves cost, material and space efficiency and creates excellent conditions for cooperation.

"The Port of Music makes operations economically more efficient: when less money can be spent on walls, more can be spent on the core business itself. More important, however, is the cooperation in everyday life. Joint projects promoting the music industry will be easier to create and implement when there is no physical threshold between the various organisations," says Anne

Kujanpää, Project Manager for the Gramex Music Port project.

Cooperation also encourages more environmentally friendly activities. The premises already utilise carbon-free green electricity. It is also easy to commute to the premises by metro. The premises and furniture are designed to be adaptable, to maximise their service life.

Unique in the world

The Port of Music is a good reminder that unique cooperation can be created in Finland. These kinds of projects are rarely found elsewhere in the world.

"A few years ago, we founded a joint venture GT Music Licences Ltd, which offers Teosto and Gramex's background music licences from one place. Now we have expanded our cooperation even further," says Ilmo Laevuo, Managing Director of Gramex.

"The Port of Music is now building completely new preconditions for the future of the industry. MuSa is also a good calling card for the rest of the world." ■



Joint projects in the music industry are building the future.



Public affairs for the benefit of the cultural sector

In June 2021, the performers' movement organised a spectacular and well-organised "Mitta on täysi" (We've had enough) demonstration, where a large number of people wearing black gathered in front of the Parliament House, strictly observing safety distances.

The year 2021 showed just how important active and competent public affairs is for the culture sector. COVID-19 financial support, the closing of the value gap, the implementation of the Copyright Directive, unemployment security for performers, and compensation for private copying were on the table for decision-makers.

Gramex promoted the music industry in various coalitions. COVID-19 issues were influenced through Music Finland. Legislation, copyright and unemployment security were influenced through the domestic cooperation network Luovan työn tekijät ja yrittäjät LYHTY.

COVID-19 demonstrations. The COVID-19 restrictions caused great losses to the performance arts. Even though interests were supervised actively, the actions of the decision-makers are not praised by the industry.

"The actions of the decision-makers have been inconsistent," noted LiveFIN's Jenna Lahtinen in Gramexpress. "It also took a long time before the industry's wishes regarding the structures and conditions of support were taken into account. And surprisingly, in the recent decisions, they have been forgotten again."

The situation sparked spontaneous demonstrations in which the culture scene expressed its dissatisfaction with the government's COVID-19 policy.

Value gap and the Copyright Directive.

When COVID-19-related public affairs were carried out on a sectoral basis, legislative and social security issues were promoted in the wider cooperation coalitions.

For years, the Copyright Directive, which narrows the value gap, has been one of the top priorities for the Lyhty network.

The implementation of the Directive in Finland raised widespread concerns. The ministry's draft proposal was originally in breach of the Directive and was fully rejected during consultation. After this, the person doing the preparatory work at the ministry was replaced, and the preparation started to proceed in accordance with the Directive.

Minister of Science and Culture Antti Kurvinen described the new direction in Gramexpress: "The Directive aims to strengthen the position of creators and other rightsholders in relation to large web services," says Kurvinen. "This is the right direction, and it will be followed in the implementation."

When the law proposal was submitted to the Legislation Assessment Council at the beginning of 2022, it was largely in line with the Directive."

Major steps forward. In 2021, progress was made in both performers' unemployment security and compensation for private copying. The concrete reform proposals presented by Lyhty received support both in the Finnish Parliament's Education and Culture Commit-



Bridging the value gap, stabilising the level of private copying compensation and artist unemployment allowance development were important lobbying themes in 2021.

► tee and in the Education and Science Subcommittee of the Finance Committee.

In its 2021 budget report, the Finance Committee called on the Government to correct both matters, and it received the support of the entire Finnish Parliament. At the beginning of 2022, the Government decided on both reforms.

The Minister of Social Affairs and Health, Hanna Sarkkinen, expressed her satisfaction with the unemployment security reform in her Gramexpress interview: "Correction is relatively simple in technical terms, but it is always politically laborious to carry out projects with budgetary implications that come from outside the government programme. This was a good opportunity for change as part of the Government's employment package," says Minister Sarkkinen.

Reform for unemployment allowance and stabilising the compensation level for private copying

■ **Unemployment allowance.** Even if a performer is a member of an unemployment fund, the performer may not receive an unemployment allowance. The reason is that retrospective royalties from previous years reduce the unemployment allowance in the same way as wages earned during unemployment.

The problem lies with the regulation on unemployment security. It treats royalties, on one hand, as capital income (they do not accrue unemployment security) and, on the other hand, as earned income (they cut unemployment security accrued by other income). It has been promised that the regulation will be amended so that royalties will not cut unemployment benefit.

■ **Organising.** The organisation of the public affairs, which has become increasingly important, has been strengthened. Gramex created a new Advocacy Director's vacancy alongside the Communications Director.

Luovan työn tekijät ja yrittäjät LYHTY, which served as an informal advocacy network, was transformed into an association. Gramex has traditionally invested heavily in this advocacy network. Gramex's Advocacy Director will continue to act as head of advocacy and public affairs for the entire network.

In addition, Gramex, together with other music organisations, is creating and developing new ways to make the voice of the music industry and the facts about its importance better heard by decision-makers. ■

■ **Compensation for private copying.** Private copying has remained in the same size range (257–295 million copies) since 2017. According to Taloustutkimus, the current compensation of EUR 11 million will compensate for just under one third of the losses caused by copying. Nevertheless, the Ministry of Finance has, on several occasions, proposed that the compensation be reduced to EUR 7 million.

The number of copies has stabilised, and compensation plays an important role in the music industry and in culture events in the regions. The government has promised to stabilise compensation for private copying at EUR 11 million for the period 2023–2026.



Public affairs is long-term work.

In the photo, the unemployment security address is handed over to Minister Anna-Kaisa Pekonen on 4 June 2020, and the decision on the matter was made during Minister Hanna Sarkkinen's (small picture) term in early 2022.



**FINANCIAL
STATEMENTS
1 JANUARY–
31 DECEMBER 2021**

PROFIT AND LOSS STATEMENT (EUR)

	2021	2020
Revenue		
Other revenue	150,868.58	20,261.20
Total revenue	150,868.58	20,261.20
Expenses		
Personnel expenses	-1,636,235.73	-1,590,806.35
Depreciation	-179,628.12	-175,526.02
Other expenses	-1,866,446.26	-1,768,631.99
Total expenses	-3,682,310.11	-3,534,964.36
Administration expenses deduction	3,531,441.53	3,514,703.16
Promotion activities		
Transfer from investments and financing activities	4,630.22	21,973.23
Statute-barred remuneration liabilities	5,426,633.37	3,547,747.38
Other expenses related to promotion activities	-5,331,626.73	-3,865,450.70
Total expenses for promotion activities	99,636.86	-295,730.09
Covered by promotion activities reserve	-99,636.86	295,730.09
SURPLUS/DEFICIT	0.00	0.00
Investment and financing activities		
Revenue/Expenses	549,969.44	2,042,822.77
Transfer to remuneration payments	-331,881.97	-1,177,199.95
Transfer to later conclusion	-213,457.25	-843,649.59
Transfer to the promotion activities reserve	-4,630.22	-21,973.23
	0.00	0.00
SURPLUS (DEFICIT) FOR THE FINANCIAL PERIOD	0.00	0.00

BALANCE SHEET (EUR)

	31.12.21	31.12.20		31.12.21	31.12.20
ASSETS			EQUITY AND LIABILITIES		
NON-CURRENT ASSETS			EQUITY		
Intangible assets			Promotion activities reserves		
IT systems	145,576.85	189,859.12	Promotion activities reserves	367,525.36	267,888.51
Major improvements	0.00	5,451.22	Total promotion activities reserves	367,525.36	267,888.51
Intangible assets total	145,576.85	195,310.34	TOTAL EQUITY	367,525.36	267,888.51
Tangible assets			LIABILITIES		
Machinery and equipment	226,236.96	86,226.11	Current liabilities		
Other tangible assets	550.00	550.00	Remuneration liability (invoiced, investment income)	16,458,975.79	17,844,024.19
Tangible assets total	226,786.96	86,776.11	Remuneration liability in payment process	14,129,153.07	15,123,237.52
Investments			Accounts payable	159,306.14	105,341.62
Shares and similar rights of ownership	483,100.03	483,100.03	Other liabilities	758,045.87	824,654.95
Investment portfolios	25,717,778.50	24,461,020.39	Accrued expenses and liabilities	923,830.16	489,448.13
Reserves	109,017.81	0.00	Total current liabilities	32,429,311.03	34,386,706.41
Total investments	26,309,896.34	24,944,120.42	TOTAL LIABILITIES	32,429,311.03	34,386,706.41
TOTAL NON-CURRENT ASSETS	26,682,260.15	25,226,206.87	TOTAL EQUITY AND LIABILITIES	32,796,836.39	34,654,594.92
CURRENT ASSETS					
Non-current receivables					
Loan receivables	950,000.00	950,000.00			
Other receivables	79,126.00	0.00			
	1,029,126.00	950,000.00			
Total non-current receivables					
Current receivables					
Accounts receivable	1,609,646.77	1,315,537.17			
Loan receivables	0.00	300,000.00			
Other receivables	0.00	35,164.83			
Accrued income	1,657,097.66	1,489,408.15			
Total current receivables	3,266,744.43	3,140,110.15			
Cash in hand and at bank	1,818,705.81	5,338,277.90			
TOTAL CURRENT ASSETS	6,114,576.24	9,428,388.05			
TOTAL ASSETS	32,796,836.39	34,654,594.92			

NOTES ON THE FINANCIAL STATEMENTS

Accounting principles:

The financial statements have been prepared in accordance with the provisions of the Government Decree (1753/2015) concerning small undertakings and micro-undertakings.

1. Valuation of tangible and intangible assets

Fixed assets are capitalised on the balance sheet at direct acquisition cost less planned depreciation. Planned depreciation for tangible assets has been calculated as reducing balance depreciation, and depreciation for intellectual property rights has been calculated as straight-line depreciation using the declining balance method. Planned depreciation is calculated in accordance with the legislation on taxation of income of business activity.

2. Reserves

The promotion activities reserves are made up of statute-barred remuneration liabilities and the proportion of investment income that has been transferred to the reserves. The use of funds in reserves and their realised yield are allocated to the capital of the reserve. Transfers to reserves and the use of reserves are presented in the financial statements as a separate line item before the line item for surplus/deficit for the financial period.

3. Remuneration liabilities

The accrued and paid remunerations have been entered directly as an increase or decrease in short-term liabilities.

Notes to the profit and loss statement

Revenue and expenses in profit and loss statement and transfer of funds

	2021	2020
Total revenue	4,232,279.55	5,577,787.13
Total expenditure	-3,582,673.25	-3,830,694.45
Use of the promotion activities reserve	-99,636.86	295,730.09
Transfers of investment income to remuneration payments, reserves and items to be decided at a later stage	-549,969.44	-2,042,822.77
	0.00	0.00

Accrued remuneration EUR

Collected remuneration EUR	23,790,631.64	22,504,030.87
Transfer to remuneration liability	-23,790,631.64	-22,504,030.87
	0.00	0.00

1. Personnel expenses

Wages and salaries	1,381,768.24	1,370,054.41
Pension expenses	222,805.81	183,128.09
Other social security expenses	31,661.68	37,623.85
Total	1,636,235.73	1,590,806.35

Average number of employees

Regional representatives	0	0
Office	20	22
Total	20	22

2. Material items in other expenses

Voluntary personnel costs	82,387.57	63,783.74
Professional services and other outsourced services	1,052,051.06	1,051,477.60
Travel costs and car expenses	9,062.81	3,040.99
Communication activities	162,634.01	165,445.67
ICT expenses	175,880.97	218,952.39
Rents	256,683.65	169,959.36
Other expenses	127,746.19	95,972.24
Total	1,866,446.26	1,768,631.99

3. Revenue and expenses related to special purpose activities

3.1 Promotion activities

Other promotion activities total	99,636.86	-295,730.09
Covered by promotion activities reserve	-99,636.86	295,730.09
	0.00	0.00

	2021	2020
4. Investment and financing activities		
Income/expenses	515,023.21	2,164,306.18
Increase/decrease in value	34,946.23	-121,483.41
Transfer to remuneration payments	-331,881.97	-1,177,199.95
Transfer to later conclusion	-213,457.25	-843,649.59
Transfer to promotion activities reserve	-4,630.22	-21,973.23
	0.00	0.00

Notes to the balance sheet

5. Intangible and tangible assets

5.1. Long-term IT expenses

Straight-line depreciation		
Acquisition cost 1 January	2,474,428.73	2,426,735.35
increase	71,841.88	47,693.38
Acquisition cost 31 December	2,546,270.61	2,474,428.73
Accumulated depreciation	-2,284,569.61	-2,152,171.71
	261,701.00	322,257.02
Depreciation 31 December	-116,124.15	-132,397.90
Balance sheet value 31 December	145,576.85	189,859.12

5.2. Major improvements

Straight-line depreciation (5 years)		
Acquisition cost 1 January	149,777.29	149,777.29
increase	0.00	0.00
Acquisition cost 31 December	149,777.29	149,777.29
Accumulated depreciation	-144,326.07	-129,939.99
	5,451.22	19,837.30
Depreciation 31 December	-5,451.22	-14,386.08
Balance sheet value 31 December	0.00	5,451.22

5.3. Machinery and equipment

Reducing balance depreciation 25%		
Acquisition cost 1 January	1,130,939.64	1,130,939.64
increase	215,423.16	0.00
Acquisition cost 31 December	1,346,362.80	1,130,939.64
Accumulated depreciation	-1,044,713.53	-1,015,971.49
	301,649.27	114,968.15
Depreciation 31 December	-75,412.31	-28,742.04
Balance sheet value 31 December	226,236.96	86,226.11

5.4. Other tangible assets

No depreciation		
Acquisition cost 1 January	550.00	550.00
increase	0.00	0.00
Acquisition cost 31 December	550.00	550.00

5.5 Depreciation for the financial period

Equipment	-75,412.31	-28,742.04
Major improvements and long-term expenditure	-121,575.37	-146,783.98
	-196,987.68	-175,526.02

	2021	2020
6. Investments		
6.1. Investments in fixed assets		
Shares in real estate companies	433,100.03	433,100.03
Shares in holdings	50,000.00	50,000.00
Equity funds	3,839,930.00	4,405,462.43
Bond funds	17,632,848.50	16,830,268.22
Alternatives	4,245,000.00	3,225,289.74
	26,200,878.53	24,944,120.42

6.2. Total investment securities

Replacement cost	27,790,919.55	25,470,947.85
Book value	25,717,778.50	24,461,020.39
Difference	2,073,141.05	1,009,927.46

6.3. Other holdings

GT Music Licences Ltd, Helsinki	Share of ownership in the company 50 %	Share of ownership in the company 50 %
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7. Loan receivables

Partnership loan receivable	950,000.00	1,250,000.00
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8. Material items in accrued income

Interest receivables	1,764.63	3,662.55
Administration expenses deduction	1,652,111.73	1,480,669.60
Other accrued income	3,221.30	5,076.00
	1,657,097.66	1,489,408.15

9. Promotion activities reserves

Balance 1 January	267,888.51	563,618.60
Statute-barred remuneration liabilities	5,426,633.37	3,547,747.38
Transfer from investment return credit provisions	0.00	0.00
Transfer to distribution	-3,500,000.00	-1,414,504.16
Transfer from investment income	4,630.22	21,973.23
Donations to music promotion activities	-1,600,000.00	-2,128,646.33
Other promotion activities	-231,626.73	-322,300.21
	367,525.37	267,888.51

10. Material items in accrued charges and deferred credits

Holiday pay liabilities	187,589.00	221,856.82
Other accrued charges and deferred credits	736,241.16	267,591.31
	923,830.16	489,448.13

11. Liabilities (Documentation pertaining to the notes to the financial statements 1)

Rent liabilities		
Payments to be made in the next financial period	135,127.00	145,803.00
To be paid later	844,543.75	945,889.00
Total	979,670.75	1,091,692.00

