



Transparency Report 2022



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1. Introduction

Gramex is a membership organisation. Gramex's members are music producers (record companies) and performing artists.

The organisation was founded in 1963 and its purpose is to administer the right to remuneration for public performance of published sound recordings on behalf of performing artists and music producers. Gramex is approved by the Ministry of Culture to exercise this administration based on the compulsory license in section 68 of the Danish Copyright Act. Gramex may in addition administer rights to the use of published sound recordings based on specific mandates from the music producers and/or the performing artists.

Gramex collects remuneration on behalf of Danish and foreign rightsholders. Gramex itself is responsible for the collection of remuneration in several areas, in particular in radio and television, while the collection for the public performance of sound recordings that takes place in e.g., shops, restaurants, bars and gyms, is carried out by Koda on behalf of both Koda and Gramex.

Gramex is chaired by an executive board elected by Gramex's Annual General Meeting. The board has seven members, of which three of the members represent the performing artists, three of the members represent the producers, and one member has special knowledge of copyright law and the function of copyright in society. In addition, one substitute for the producers and one for the performing artists are elected to the board.

The day-to-day operations are managed by a Chief Executive Officer. Gramex has 25 employees in four departments: Finance & Administration, Business Development & Communication, Member Services & Repertoire, and IT.

Gramex collects remuneration from various users of music, including radio channels, shops, restaurants, theatres, etc., and distributes the remuneration to the rightsholders. Gramex's collections of remuneration apply to all rightsholders who hold the rights to sound recordings.

Gramex has reciprocal agreements with 46 foreign organisations in 34 countries and exchange annually remuneration with foreign sister organisations corresponding the use that has taken place of the repertoire represented by these organisations. Gramex receives similar remuneration from the use of the repertoire of Gramex's members in the countries with which we have reciprocal agreements. Gramex redistributes this remuneration to Gramex's members.

2. Activity report

2022

At the end of 2022, Gramex had approx. 39,700 members, of which approx. 4,600 are music producers and approx. 35.100 are performing artists.

After some tough years characterised by corona, 2022 was a year where revenue increased by 4% compared to 2019, which was the last normal year. In 2022, new agreements were signed with the major broadcasters, and with these agreements, Gramex has ensured continued reasonable payment for the use of music for several years to come. In addition, during the year there has been ongoing dialogue with partner organisations about the future distribution of remuneration that these organisations receive directly, and this work will continue into 2023.

Operating costs have been stable in 2022 compared to previous years, but Gramex has - like other societal actors - been affected by a year with significant declines in the stock market, which has negatively affected Gramex's investments. The total loss on investments affects the year's distribution amount negatively by approximately DKK 8 million.

2022 has - like large parts of 2021 - been characterised by IT development. Gramex is currently carrying out a complete replacement of all IT systems in order to future-proof the business. In June, we started using a new financial system, and in the autumn of 2022, considerable resources were spent on the final development of this particular system so that it can support increased automation of the business in the long term.

At the end of the year, we were ready to go into production with our new production system Apollon, developed by the Austrian company BiConcepts, which already supplies production systems to six other Gramex companies in Europe.

The development of new IT systems involves the same resources that are otherwise required to ensure Gramex operations, which is and has been an ongoing challenge, and in 2022 we have therefore also had to slightly adjust the level of member service in order to be able to allocate the necessary hours to the IT project.

In addition to a new production and financial system, work has also been done in 2022 to ensure a modernised and more detailed and transparent Mit Gramex in order to offer members significantly more payment details than today.

In 2022, there has also been a focus on a proposal from the Danish Ministry of Taxation to introduce VAT on the activities of collective management organisations such as Gramex. The bill was dropped during the autumn of 2022, but the recently published legislative programme states that the bill is expected to be reintroduced in 2023. The work to influence this process will therefore continue into 2023.

It was expected that the Ministry of Culture would amend the Foreign Executive Order on Copyright in 2022 in order to ensure compliance between Danish legislation and EU law; an amendment that would mean an expansion of the repertoire Gramex represents. However, the process was put on hold in connection with the parliamentary elections, and by the end of 2022, no new timetable had been communicated by the Ministry of Culture.

In the financial year 2022, Gramex did not refuse to issue licenses; such a refusal will in the areas that belong under section 68 otherwise not be an option.

Gramex' financial statements, which are approved independently by the Annual General Meeting, is incorporated as appendix A in the transparency report. As appendix B, an overview of remuneration received from and sent to foreign sister organisations in 2022, while an overview of distributed funds in 2022 divided into the individual distribution categories, including a statement of value per minute within the individual distribution categories are presented in Appendix C.

3. Management and distribution

As mentioned in item 1, Gramex manages the rights under Section 68 of the Danish Copyright Act, which concerns public performance of published sound recordings. This is Gramex's main business area.

In addition, Gramex handles rights according to specific mandates from the music producers (IFPI). This applies, for example, to the accessory copying that is associated to the public performance in selected customer areas.

Gramex has been appointed by the Ministry of Culture to handle the so-called 20% pool. When the term of protection for recordings was extended from 50 to 70 years, a scheme was introduced at the same time for an annual supplementary remuneration for performing artists who have been bought out and who, without such a separate scheme (20% the pool), would not benefit from the extended term of protection.

The funds come from the music producers' sales, etc. of recordings that would have fallen out of protection, but where the legislative amendment has meant that they are still protected.

While Copydan KulturPlus is responsible for the collection of blank media remuneration in Denmark, Gramex, in agreement with a number of artist organisations, is responsible for the distribution and payment of the audio share of blank media funds to Danish and foreign performing artists.

On behalf of Performex, Gramex distributes and pays remuneration to performing artists in a number of areas. These are retransmission of published sound recordings on both television and radio, remuneration for the use of published sound recordings included in archive productions, cf. section 30a of the Danish Copyright Act, and the performing artists' share of the use of music videos.



4. From played recording

to payment

The basis for registration of rights are the studio recordings forms, Gramex receives from the Danish music producers, as well claims received from foreign sister organisations and agents. In 2022, 5,804 studio recordings forms were received from Danish music producers, 441 discographies from Danish artists who appear on foreign recordings, and approximately 356,000 claims from foreign sister organisations and agents.

All studio recordings forms are filled out on Gramex's web portal My Gramex and received electronically. The studio recordings form includes information about the release and all tracks; including producer rights and information on the contributing performing artists, their instruments, and roles – e.g., soloist, studio musician, orchestra musician, conductor, etc.

Gramex registers a studio recordings form when Gramex has received a report from a radio/TV channel that a track on the sound recording has been played.

From the studio recordings form, we register the producer rights of the recording and all the contributing performing artists track by track. New rights holders are created and offered membership of Gramex, and all performing artists are awarded points based on their role on the individual track as indicated on the studio recordings form. Read more about the performing artists' points system in appendix d.

When a played recording on radio/TV cannot be matched with existing repertoire or a studio recordings form, it ends up on a so-called shortlist, and we reserve an estimated number of points on the track for a later claim, either in the form of a studio recordings form or a foreign claim.

Foreign claims are received from sister organisations or from agents. Every year they receive a list of all played recordings reported to Gramex. From this list, they submit their claims on behalf of the rights holders they represent (both producers and performing artists).

Once all the year's played recordings are registered, and the year's minutes and points of the year are in place, annual runs are carried out, where the year's result is distributed as described under section 5. Hereafter, they are ready for payment.



5. Distribution Policy

Gramex is obliged to carry out individual distribution of the income that is collected in under the compulsory license in section 68 of the Copyright Act. This distribution must be done regularly, carefully and accurately and in accordance with the general distribution policy approved by the Annual General Meeting.

The General Meeting shall annually adopt the general distribution policy for distribution of the remuneration received. The executive board decides the specific distribution rules within the framework of the general distribution policy.

All incoming remuneration collected on the basis of the compulsory license in section 68 of the Danish Copyright Act, is distributed equally between music producers and performing artists. Revenue that only one rights group (music producers or performing artists) has placed under the management of Gramex is distributed solely to the respective rights group.

Revenues are divided into 3 main groups:

- a. Individual funds – revenues collected under section 68 of the Danish Copyright Act, and where reporting is received from individual customers for their use of music (radio/tv).
- b. Non-individualized funds – revenues collected under section 68 of the Danish Copyright Act, and where no reporting is received from individual customers for the use of the music (stores, restaurants, bars, hotels, etc.))
- c. Direct revenues – revenues that is collected either under section 68 of the Danish Copyright Act or by mandate from one of the rights groups, which are not radio/tv funds, and where the individual customers report for the use of music. This group also includes foreign revenues as well as revenues that Gramex has not itself collected but has only undertaken to distribute to others on behalf of others (e.g., blank media, retransmission, and archive productions).

Before distribution is carried out, administration costs are deducted, and a reservation amount are deducted to cover any later eligible claims. On the producer side, the reservation amount is 1% of the AOF income (income from shops, bars, restaurants etc.), and on the performing artist side it accounts for 1% of the share of the remuneration attributed to cultural purposes.

Regardless of whether the collection of remuneration takes place pursuant to section 68 or according to a specific mandate from either the performing artists or the music producers, the same share the administration cost is paid.

Administrative costs are not deducted from the revenues received for the use of Danish music abroad, as these revenues have already been reduced by the costs incurred by the respective foreign sister organisation for collection and distribution. The same applies to the share of the remuneration received from Greenland and the Faroe Islands, respectively, which is distributed back to Greenlandic and Faroese producers and performing artists.

The net revenue is then distributed to the rights holders within the distribution categories to which the revenue relates to.

A

Individual funds

The individual funds – all of which relate to radio and television – are divided into the following 6 categories which are the same for music producers and performing artists:

- National channels (radio and tv)
- Regional channels
- Commercial national radio channels
- Commercial local radio channels
- DAB radio
- Instore radio

B

Non-individualized funds

For producers, the non-individualised funds are handled as a separate distribution with reuse of the radio data that has been used as a basis for the individual distribution. On the performing artist side, the non-individualised funds are allocated to the individual distribution and distributed proportionally between the categories under the individual distribution.

C

Direct revenues

The direct remuneration is divided into the following different categories for producers and performing artists respectively.

Producers:

- Theatres, foreground music
- Copying, theatres etc.
- Copying, jukeboxes etc.
- International
- Remuneration for Greenlandic and Faroese rights holders

Performing artists:

- Theatres
- Blank media
- Retransmission
- 20 % pool
- Archive productions
- Music video
- International

Calculation of remuneration within the different distribution categories

The distribution is based on different principles for the music producers and the performing artists.

Music producers' distribution

The share of music producers is distributed by calculation a minute value within the relevant distribution category. The minute value is obtained by dividing the total number minutes played within the category with the remuneration within the same category. Is the minute value e.g., calculated to be DKK 10, and a recording has been played 10 minutes within a category, the music producer will receive DKK 100 (10x10) for the airplay of this recording within the respective category.

This way of allocating remuneration applies to all distributions to music producers.

Performing artists' distribution

In addition to the minutes played and the revenue within each category, the performers' distribution is also based on a points system.

The artists' points system means that each performer on a recording is awarded a number of points. The number of points you are awarded as a contributor depends on the role you have on the recording (e.g. soloist, guitarist or conductor), whether there are several contributing soloists, and whether you participate as part of a group, a band or a large/small orchestra.

The scoring system is attached as appendix d.

The contributing artists' share of the revenue received is calculated by calculating a minute point value, which is obtained by multiplying the total number of minutes played by the total number of points in play within each category. The result of this is divided up into the total revenue within each category, resulting in the minute point value.

This way of distributing revenue for performing artists applies to individual funds and non-individualised funds.

Revenues related to blank media, retransmission, archive and music video are distributed in accordance with agreements made directly with the relevant artist organisations.

Revenues associated with the 20% pool must be distributed to the performing artists who are contributors on recordings that have been unprotected, but which, due to the extension of the term of protection from 50 to 70 years, have subsequently been re-protected and which continue to generate sales revenue. The revenues are distributed solely among performers who have received a one-off fee for their contribution on the recording.

The total distribution basis can be found on Gramex's website, where you can also find the annual minute point values within the different distribution categories.

6.

Unallocated remuneration

Non-distributable remuneration may be remuneration, Gramex not have been able to distribute because Gramex has not been able to identify the rights holders. However, it can also be funds where Gramex has been able to identify the rights holder, but has not been able to contact them, or where the rights holder (on the producer side) has failed to claim their rights despite requests.

According to Gramex's rules, undistributed/unpaid remuneration become statute-barred 3 years after the end of the year to which the remuneration relates. This means that by the end of 2022, Gramex will expire the rights funds relating to the 2019 rights year.

On the artist side, DKK 6,836,156 will expire at the end of 2022, while DKK 3,983,126 will expire on the producer side.

In accordance with the adopted policy for non-distributable funds, these funds are first used to cover post-calculations.

On the artist side, the remaining remuneration is used for social, cultural, and educational purposes, cf. item 12.

The music producers' undistributable funds are distributed on the basis of reported plays of protected recordings on radio, TV and any other sources in accordance with the distribution categories. According to the adopted policy for undistributable funds, the producers' representatives on the executive board may decide that the undistributable funds can be used in whole or in part for social, cultural, and educational purposes. However, such a decision has not been made in 2022, which is why the music producers' undistributable funds for 2022 are set for redistribution.

7.

Payments

Gramex has 4 annual payments in March, June, September, and December.

The June payment is the main payment of the year. It typically takes place in week 24-25, when last year's distribution is settled and paid out. Music played in the radio in 2022 will therefore be paid out in June 2023. We pay out to members, agents and sister organisations in all 3 main groups (individual, non-individualized and direct income) as well as in areas where we have undertaken the distribution on behalf of other rights organisations.

In September, we pay remuneration from Gramex's foreign sister organisations to Danish and direct foreign members. This is payment for use of their repertoire in the countries outside Denmark with which we have agreements and therefore exchange repertoire, rights and remuneration across borders. We also pay out back payments of Gramex funds that we have not been able to pay out in June. This may be because we were missing a signature, studio recording form, an approval of airplay minutes or any other form of valid documentation of the rights.

The December payment is a follow-up payment of Gramex funds in all 3 main groups (individual, non-individualised and direct income) as well as retransmission (radio, TV, archive) and blank media funds. These are again funds for Danish and direct foreign members, agents, and sister organisations.

In March, we make another follow-up payment of Gramex funds and remuneration from Gramex's foreign sister organisations to Danish and directly foreign members for the use of their music abroad.

In all payments, follow-up payments are made for previous years that have not previously been paid, e.g., because no claims have been made previously, or new contributors have been added to a recording that has previously been settled.

8. Deductions for administration costs and costs for cultural purposes

As stated in item 5, deductions are applied for justified and documented administrative expenses across various remuneration categories.

In addition, cf. the Danish Act on Collective Management of Copyright, section 14, deductions may be made for social, cultural, and educational purposes to the extent, subject to approval by the General Meeting. However, deductions can only be made from income paid to foreign management organizations based on the representation agreement if the foreign organization has agreed to this.

As for the performing artists in Gramex, deductions are currently made from the royalties for social, cultural and educational purposes. The deduction, which is 10 per cent, is deducted from the income related to section 68 of the Copyright Act. A deduction of up to 10% is made from the revenues collected by Gramex on behalf of the performers represented by foreign management organisations to the extent that the relevant foreign management organisation has given its explicit consent.



9.

Investment and risk management policy

The current investment policy implies that all received and reserved remuneration must be invested prudently and in the best possible way.

Gramex generally pursues a cautious and conservative investment policy. Today, all funds are placed in accounts in nationwide banks either as cash deposits or in bonds and treasury bills.

The General Meeting must approve Gramex's investment policy annually.

10.

Supervisory function

Pursuant to section 6 of the Danish Act on Collective Management, it is Gramex's General Meeting that must make decisions on the organisation's risk management policy, acquisition, sale or mortgaging of real estate, mergers and alliances, establishment of subsidiaries, acquisition of equity interests and rights, raising loans, granting loans, or providing collateral for loans.

In 2022, it has not been relevant for the Annual General Meeting of Gramex to make decisions on the above matters.

11. Information on relations with other collecting societies

Gramex collaborates with other management organisations in a number of areas. In relation to licensing of rights, Koda is the most important partner in Denmark. Koda is responsible for collecting remuneration on behalf of both Koda and Gramex in the area called other public performance (AOF), which covers the use of music in shops, restaurants, bars, fitness centres, hotels, etc.

Koda deducts 7.5% in administration costs from the remuneration due to Gramex; the remaining amount is paid to Gramex quarterly.

Gramex also has a co-operation with Performex, which consists of Gramex distributing on behalf of Performex some of the retransmission revenues that Performex receives from Copydan Verdens TV.

In addition, Gramex also distributes income on behalf of Performex in the archive area, which is related to DR's use of its own archive productions.

Finally, Gramex cooperates with 45 foreign management organisations, which in each of their territories have undertaken to represent the rights that Gramex manages on behalf of its members.

12. Report on the use of deductions for cultural purposes

In accordance with the adopted policy for deduction of costs, cf. item 8, Gramex has in the 2022 financial year made a deduction totalling DKK 10,164,273 from the performing artists' income for use for cultural, social, and educational purposes. In addition, in accordance with the general distribution policy and for use for the same purpose, an additional DKK 5,422,746 has been added, which constitutes unclaimed funds.

The income is paid to the eight artist organisations, each of which represents members who are active in the Gramex area. The money is distributed between the eight organisations as follows:

- Dansk Kapelmesterforening 9,0 %
- Dansk Musiker Forbund 29,25 %
- Korsangernes Fællesråd 8,0 %
- Dansk Artist Forbund 29,25 %
- Dansk Solist Forbund 5,5 %
- Solistforeningen af 1921 8,0 %
- Dansk Skuespillerforbund 9,0 %
- Dansk Organist- og Kantorsamfund 2,0 %

The cultural funds play a crucial role in the development and strengthening of the Danish music scene and contribute not only to finding and developing new talent, but just as much to further train performers in the established music industry.

In addition, parts of the cultural funds are allocated to political lobbying efforts in the area of copyright and generally to strengthen copyright protection and law enforcement, which benefits both the Danish and the international music industry.

The eight organisations prepare an annual report to Gramex on the use of the cultural funds disbursed. In 2022, Gramex has received reports on the organisations' use of the funds paid to the organisations in 2021 from the rights year 2020. An overview of the use of the cultural funds by the eight organisations can be found in appendix e.

In 2022, no deductions for cultural purposes have been made in the music producers' income.

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Appendix

- A** Annual accounts 2022
- B** Remuneration to and from abroad
- C** Distribution and payment of 2021 in 2022
- D** The performers' point system
- E** Use of cultural funds



Gramex

**Gammel Kongevej 11
DK-1610 Copenhagen V**

CVR-nr. 51396715

FINANCIAL STATEMENTS AND DISTRIBUTION STATEMENTS

2022

**Annual report
2022**

The financial statements and distribution statements have been presented and approved at the association's annual general meeting on 31 May 2023.

Chair

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Management's report

The Board of Directors and Executive Board have on today's date processed and approved the financial statements and distribution statements for the financial year 1 January - 31 December 2022 for Gramex.

The financial statements and distribution statements have been submitted in accordance with the Danish Financial Statements Act's provisions for accounting class A, the articles of association and the distribution basis and Section 23(5) of the Danish Act on Collective Management of Copyright.

In our opinion, the financial statements and the distribution statements provide a true and fair view of the association's assets, liabilities and financial position as at 31 December 2022 and of the results of the association's activities for 2022.

The financial statements and distribution statements are recommended or approval by the general meeting.

Copenhagen, 26 April 2023

Executive Board:

Anne Sophie Gersdorff Schrøder

Board of Directors:

Sara Indrio
Chairman of the Board

Laura Littauer
Deputy Chairman of the Board

Jesper Løvdal

Søs Nyengaard

Søren Krogh Thompson

Jakob Plesner Mathiasen

Morten Rosenmeier

The independent auditor's report

To the members of Gramex,

Conclusion

In our opinion, the financial statements and the distribution accounts give a true and fair view of the association's assets, liabilities and financial position as at 31 December 2022 and of the results of the association's operations for the financial year 1 January - 31 December 2022 in accordance with the provisions of the Danish Financial Statements Act for accounting class A, the articles of association and the basis of distribution as well as Section 23(5) of the Danish Act on Collective Management of Copyright.

We have audited the financial statements and the distribution accounts of Gramex for the financial year 1 January - 31 December 2022, which comprise accounting policies, income statement, balance sheet, cash flow statement, compensation owed to rights holders, notes and distribution information ("the financial statements").

Basis for conclusion

We conducted our audit in accordance with international auditing standards and additional requirements applicable in Denmark. Our responsibilities under those standards and the requirements are further described in the auditor's responsibilities for the audit of the financial statements section of the auditor's report. We are independent of the association in accordance with the International Ethics Standards Board for Accountants' international guidelines for the ethical conduct of auditors (IESBA Code) and the additional ethical requirements applicable in Denmark and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of a financial statement and distribution account in accordance with the provisions of the Danish Financial Statements Act for accounting class A, the articles of association and the distribution basis which fulfil the requirements of Section 23(5) of the Danish Act on Collective Management of Copyright. Management is also responsible for such internal control as management deems is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

When preparing the financial statements, management is responsible for assessing the association's ability to continue as a going concern, to notify of matters regarding going concern where relevant and to prepare the financial statements on the basis of the going concern accounting principle unless the management either intends to liquidate the association, halt operations or if it has no other realistic alternative than to do this.

Auditor's responsibilities for the audit of the financial statements

Our objective is to attain reasonable assurance that the financial statements as a whole are without significant misstatements whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are material if, individually or in the aggregate, they could reasonably be expected to influence the financial decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with international standards on auditing and additional requirements applicable in Denmark, we make professional judgements and maintain professional scepticism throughout the audit. In addition:

- We identify and assess the risks of material misstatement in the financial statements, 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 opinion. The risk of not detecting a material misstatement due to fraud is higher than for a material misstatement due to error, as fraud can include conspiracies, forgery, deliberate omissions, misrepresentations or overrides of internal controls.
- We obtain an understanding of internal controls relevant to the 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 organisation's internal controls.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We conclude whether the management's preparation of the financial statements based on the going concern accounting principle is appropriate and whether on the basis of the attained audit evidence there is significant uncertainty associated with events or circumstances that may cause significant doubt about the association's ability to carry on as a going concern. If we conclude that there are significant uncertainties, then in our auditor's report we must draw attention to information about this in the financial statements or, if such information is insufficient, we must modify our conclusion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or circumstances may result in the organisation no longer being able to continue operations.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that is a fair presentation.

We communicate with senior management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Copenhagen, 26 April 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

Jens Olsson,

state-authorised public accountant

mne 19908

The internal auditors' audit opinion

We have audited the financial statements for 2022.

This audit has not given rise to any reservations.

Copenhagen, 26 April 2023

Sakurako D. Nielsen

Daniel Herfort-Bruun

Information about Gramex

Gramex

Gammel Kongevej 11, 2.

DK-1610 Copenhagen V

CVR no. 51396715

Executive Board:

Anne Sophie Gersdorff Schrøder

Board of Directors:

Sara Indrio, Chairman

Laura Littauer, Deputy Chairman

Jesper Løvdal

Søs Nyengaard

Søren Krogh Thompson

Jakob Plesner Mathiasen

Morten Rosenmeier

Morten Ingholt (substitute)

Jens Skov Thomsen (substitute)

Auditor:

PricewaterhouseCoopers

Bank connection:

Danske Bank

Homepage:

www.gramex.dk

Information about the Board of Directors and Executive Board

	2022 DKK	2021 DKK
Agreed distribution of board member remuneration is determined as follows:		
Annual remuneration:		
Chairman of the board	DKK 135,000	DKK 135,000
Deputy chairman of the board	DKK 100,000	DKK 100,000
Board member	DKK 70,000	DKK 70,000
Substitute	DKK 70,000	DKK 70,000
Remuneration paid to the chairman of the board, deputy chairman of the board, 5 regular board members and 2 substitutes in 2022	DKK 690,000	DKK 657,500
As members of Gramex, the following total remuneration has been paid to board members	DKK 5,199	DKK 5,681
Pay to the Executive Board in 2022	DKK 1,427,018	DKK 1,385,455

Anne Sophie Gersdorff Schröder has not received royalties from Gramex and has no financial interests in or obligations to other companies and/or organisations that may actually or potentially lead to a conflict of interest.

OTHER BOARD POSTS AND FINANCIAL INTERESTS OF BOARD MEMBERS

LAURA LITTAUER, DEPUTY CHAIRMAN OF THE BOARD BOARD MEMBE IFPI Danmark BOARD MEMBE MPO BOARD MEMBE IMPALA CO-OWNER Sundance, The Scandinavian Music Company ApS	Sara Indrio, CHAIRMAN OF THE BOARD GRAMEX REMUNERATION RECEIVED 2022: DKK 689 CHAIRMAN Dansk Artist Forbund BOARD MEMBER Performex BOARD MEMBER CopyDan AVU, KulturPlus and Arkiv BOARD MEMBER IAO BOARD MEMBER FIA BOARD MEMBER Create Denmark F.M.B.A. OBSERVATØR Filmex EJER FISHTAIL MUSIC
SØREN KROGH THOMPSON DEPUTY CHAIRMAN OF THE BOARD Music Export Danmark CHAIRMAN MPO BOARD MEMBER IFPI Danmark BOARD MEMBER Playground Music	SØS NYENGAARD GRAMEX REMUNERATION RECEIVED 2022: DKK 1,237 FRONT PERSON Danish Musicians' Association FRONT PERSON Art Bizz Consult ApS FRONT PERSON Dansk Musiker Tidende ApS FRONT PERSON Gateway Music ApS FRONT PERSON Performex BOARD MEMBER Filmex BOARD MEMBER Spil Dansk BOARD MEMBER The Confederation of Danish Trade Unions BOARD MEMBER Danish Artists' Council BOARD MEMBER Dansk Musiker Forbund Forsikring G/S BOARD MEMBER Create Denmark F.M.B.A. BOARD MEMBER Copydan Arkiv BOARD MEMBER Forhandlingsfællesskabet
JAKOB PLESNER MATHIASSEN BOARD MEMBER AND SECRETARY Dansk Selskab for Ophavsret OBSERVER CopyDan Verdens TV NATIONAL GROUP DIR. IFPI Danmark ATTORNEY Gorrissen Federspiel	MORTEN ROSENMEIER FRONT PERSON Forfatternes Forvaltningsselskab FRONT PERSON UBVA FRONT PERSON Dansk Selskab for Ophavsret FRONT PERSON Udvalget til fordeling af rådighedsbeløb til musik FRONT PERSON Copydan Tekst & Node BOARD MEMBER Copydan Arkiv BOARD MEMBER VISDA BOARD MEMBER Arbejdsretlig forskningsfond ' - Hasselbalchfonden BOARD MEMBER Foreningen til beskyttelse af arkitektur, design og kunsthåndværk
Jens Skov Thomsen (substitute) GRAMEX REMUNERATION RECEIVED 2022: DKK 1,749 OBSERVATER CopyDan Verdens TV EXECUTIVE DIRECTOR, CO-OWNER AND BOARD MEMBER VETO ApS	
MORTEN INGHOLT (substitute) BOARD MEMBER MPO CO-OWNER UNIVERSAL MUSIC	
JESPER LØVDAL GRAMEX REMUNERATION RECEIVED 2022: DKK 1,524 CHAIRMAN Ben Websters Fond BOARD MEMBER Horace Parlans rettigheder (Websters fond) BOARD MEMBER STUBB Sjællands Talent ungdoms big band BOARD MEMBER ILK independent Label of København BOARD MEMBER Dansk Jazzmusikerforening BOARD MEMBER Dansk Musiker Forbund, Hovedstaden OWNER Lovedale Music	

Accounting policies

General remarks

The financial statements and distribution statements for Gramex in 2022 have been submitted in accordance with the Danish Financial Statements Act's provisions for accounting class A, the articles of association and the distribution basis and Section 23(5) of the Danish Act on Collective Management of Copyright.

The accounting policies are unchanged compared to 2021.

General information about recognition and measurement

Remuneration is recognised in the income statement as it is earned. In addition, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised.

Additionally, the income statement recognises all costs that are incurred to achieve the earnings for the year, including amortisation, write-downs and provisions and reversals due to changed accounting estimates for amounts that we previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the association and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will depart the association and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each line item below.

Income statement

Revenue for distribution comprises the royalties collected on behalf of the rights holders from both radio and TV broadcasting and other public performances of phonograms for the year.

Income from sister organisations abroad is recognised when received.

Distribution costs include costs for the organisation's administrative staff, management, office premises, office expenses and other administrative costs incurred in connection with the management of the rights.

Financial items include interest, dividends and realised capital gains on bond holdings.

Balance sheet

Custody account

The custody account is recognised at market value as at 31 December 2022

Intangible fixed assets

IT projects that are clearly defined and identifiable where the technical utilisation rate, sufficient resources and a potential future market or development opportunity in the association can be demonstrated and where the intention is to produce, market or use the project are recognised as intangible fixed assets if there is sufficient certainty that the present value of future earnings can cover production, selling and administrative costs and the IT project costs themselves.

IT project costs that do not fulfil the criteria for being recognised in the balance sheet are recognised as costs in the income statement as the costs are incurred. IT project costs comprise software and external consultancy services directly attributable to the project and are measured at cost less any residual value and amortised over the expected useful life, which is five years.

Receivables

The practice for recognising receivables via Koda is based on the invoicing principle. This means that the entire receivable is recognised in the financial statements, but reduced as follows: 25% is provided for receivables older than 60 days, 50% for receivables older than 90 days, 75% for receivables older than 180 days and 100% for receivables older than 720 days.

Financial liabilities

Financial liabilities are measured at amortised cost, which essentially corresponds to the nominal value.

Distribution

The available distribution amount for the year is distributed to the rights holders according to the distribution principles established by the rights groups.

Cash flow statement

The cash flow statement shows the organisation's cash flows for the year, broken down by operating, investing and financing activities, changes in cash and cash equivalents during the year and the organisation's cash and cash equivalents at the beginning and end of the year.

Cash flow from operating activities

Cash flow from operating activities is calculated as the result for the year adjusted for changes in working capital and non-cash items such as depreciation, amortisation, impairment and provisions. Working capital comprises current assets less current liabilities excluding the items included in cash and cash equivalents.

Cash flow from investing activities

Cash flows from investing activities include cash flows from the purchase and sale of intangible, tangible and financial fixed assets.

Cash flow from financing activities

Cash flows from financing activities include cash flows from the raising and repayment of long-term debt and cash inflows and outflows to and from the rights holders.

Cash and cash equivalents

Cash and cash equivalents consist of "Cash and cash equivalents" and "Custody account".

The cash flow statement cannot be derived from the published financial statements alone.

Income statement

1 January - 31 December 2022

	Note	Producer share	Artist share	2022 DKK	2021 DKK
Radio revenues	1	57,829,082	68,010,461	125,839,543	116,297,876
Other public performance	2	43,012,078	43,012,078	86,024,156	61,891,131
Own agreements § 68	3	1,588,133	1,588,133	3,176,267	2,849,676
Copying	3	3,797,156	0	3,797,156	2,937,993
Distribution agreements	3	0	13,374,785	13,374,785	29,344,305
Revenues for distribution		106,226,449	125,985,457	232,211,906	213,320,982
Costs for distribution					
Administration costs	4	11,150,903	12,163,795	23,314,697	21,932,539
Amortisation	5	246,025	268,373	514,398	655,063
Costs before interest		11,396,928	12,432,168	23,829,095	22,587,602
Financial income	6	-347,814	-606,559	-954,373	-953,924
Financial costs, etc.	7	3,449,995	6,016,516	9,466,511	3,034,216
Costs for distribution, total		14,499,109	17,842,124	32,341,234	24,667,894
Disposable amount for the year		91,727,340	108,143,333	199,870,673	188,653,088
Transferred from rights holders' compensation account 2019	16	3,983,126	6,836,156	10,819,283	13,171,546
Total		3,983,126	6,836,156	10,819,283	13,171,546
For distribution		95,710,466	114,979,489	210,689,955	201,824,634
To be distributed as follows:					
Producers					
Individual funds, distribution		57,323,441		57,323,441	55,774,898
Non-individual funds, distribution		35,099,437		35,099,437	25,637,515
Direct distribution		2,875,836		2,875,836	2,015,442
Reservation		411,751		411,751	294,576
Performing artists					
Individual distribution			46,314,860	46,314,860	38,620,793
Non-individual funds, distribution			28,313,343	28,313,343	27,137,797
Distribution for collective purposes			15,431,148	15,431,148	14,512,817
Direct distribution			24,764,268	24,764,268	37,684,203
Reservation			155,870	155,870	146,594
		95,710,466	114,979,489	210,689,955	201,824,634

Balance sheet

31 December 2021

	Note	2022 DKK	2021 DKK
Assets			
Fixed assets			
Intangible fixed assets			
IT projects	8	12,965,193	4,243,454
Intangible fixed assets		12,965,193	4,243,454
Total fixed assets		12,965,193	4,243,454
Current assets			
Receivables			
Deposits		582,363	761,785
Prepayments and accrued income		31,807	264,014
Receivables, Koda	9	3,761,287	2,250,258
Other receivables	10	11,039,360	11,845,132
Receivables		15,414,816	15,121,189
Securities and cash and cash equivalents	11	11 7,654,389	126,632,601
Cash and cash equivalents			
Cash balance		3,962	26,884
Bank deposits	12	70,140,881	72,314,641
Cash and cash equivalents		70,144,843	72,341,525
Total current assets		203,214,048	214,095,315
Total assets		216,179,241	218,338,769
Liabilities			
Debt liabilities			
Owed distributions	13	5,223,307	4,105,377
Various creditors	14	1,396,724	1,801,902
Prepayments and accrued income	15	1,419,012	1,469,479
Compensation owed to rights holders	16	208,140,197	210,962,011
Total debt liabilities		216,179,241	218,338,769
Total liabilities		216,179,241	218,338,769
Contingent liabilities etc.	17		
Organisation taxation	18		

Cash flow statement

1 January - 31 December 2022

	2022	2021
Revenues for distribution	232,211,906	213,320,982
Costs before interest	-23,829,095	-22,587,602
Operating income	208,382,811	190,733,380
Depreciation and amortisation	514,398	655,063
Reservations and other non-liquidity items	10,819,283	13,171,546
	219,716,491	204,559,988
Change in working capital:		
Other receivables	-755,733	32,277
Deposits	179,422	0
Prepayments and accrued income	232,207	32,244
Various creditors	-405,178	-2,959,474
Owed distributions	1,117,941	-1,361,051
	368,659	-4,256,003
Cash flow from operations before financial items	220,085,150	200,303,985
Financial income/expenses	-8,512,138	-2,080,292
Cash flow from operating activities	211,573,012	198,223,694
Purchase of fixed assets	-9,236,137	-3,305,005
Cash flow from investing activities	-9,236,137	-3,305,005
Past due remuneration	-10,819,283	-13,171,546
Paid out remuneration	-202,692,486	-154,523,802
Cash flow from financing activities	-213,511,769	-167,695,348
Change in cash and cash equivalents	-11,174,894	27,223,340
Cash and cash equivalents 1 January 2022	198,974,126	171,750,786
Cash and cash equivalents 31 December 2022	187,799,232	198,974,126
Cash and cash equivalents consist of:		
Cash balance	3,962	26,884
Bank deposits	70,140,881	72,314,641
Custody account	117,654,389	126,632,601
Total cash and cash equivalents	187,799,232	198,974,126

Notes

	2022 DKK	2021 DKK
1 Radio revenue		
Nationwide radio and TV revenue	-95,508,143	-89,126,014
Non-nationwide radio and TV revenue	-1,770,570	-1,995,882
Commercial local radio stations	-3,077,205	-3,187,114
Commercial with full reporting	-12,676,881	-11,187,748
Other radio and TV revenue	-118,314	-113,842
Greenland radio and TV	-401,880	-332,628
Faroe Islands radio and TV	-217,519	-208,386
Greenlandic local radio stations	-77,848	-88,506
Faroese local radio stations	-236,667	-184,562
Remuneration from abroad - performing artists	-10,967,947	-9,468,780
Remuneration from abroad - producers	-786,568	-404,414
Total	-125,839,543	-116,297,876
2 Other public performance		
Restaurants, hotels and ships	-35,350,589	-24,651,233
Other background music	-41,728,788	-33,771,570
Association events	-4,979,597	-1,739,734
Other entertainment	-13,436,499	-9,804,822
Adjustment balance, 1 January 2021	2,250,258	2,825,274
Co-operation agreement (Horesta)	96,414	92,616
Commission	7,124,645	5,158,338
Total	-86,024,156	-61,891,131
3 Other remuneration		
OWN AGREEMENTS, Section 68, total	-3,176,267	-2,849,676
COPYING		
Copying theatres, etc.	-18,204	-10,581
Copying background music	-1,186,781	-832,311
Copying jukeboxes, etc.	-1,816,088	-1,327,128
Podcast	-765,677	-757,835
Internet TV	-10,407	-10,138
COPYING, total	-3,797,156	-2,937,993
DISTRIBUTION AGREEMENTS		
Performex artists	-4,598,721	-28,212,546
Blank media artists	-7,401,715	-603,384
20% pool	-1,374,349	-528,375
DISTRIBUTION AGREEMENTS, total	-13,374,785	-29,344,305
Other remuneration, total	-20,348,207	-35,131,974

	2022 DKK	2021 DKK
4 Administration costs		
Wages	15,356,296	15,306,285
Office team	2,495,324	2,307,313
IT costs	2,438,224	1,715,436
Premises costs	2,190,790	1,888,443
Meetings, travelling and representation	144,064	57,563
Board fees	690,000	657,500
Total	23,314,697	21,932,539
5 Amortisation, etc.		
Amortisation for the year, IT projects, etc.	514,398	655,063
Total	514,398	655,063
6 Financial income		
Bonds, dividends and interest	-904,801	-917,107
Receivables	-4,076	-23,941
Other public performance, interest	-45,496	-12,876
Total	-954,373	-953,924
7 Financial expenses		
Bank, interest	520,589	268,247
Capital loss on bonds	8,941,806	2,765,396
Creditors	4,116	573
Total	9,466,511	3,034,216

Notes

	2022 DKK	2021 DKK
8 IT projects		
Acquisition cost, 1 January 2022	6,952,672	3,647,668
IT projects for the year, additions	9,236,137	3,305,005
Acquisition sum, 31 December 2022	16,188,810	6,952,672
Accumulated amortisations, 1 January 2022	-2,709,218	-2,054,155
Amortisation for the year	-514,398	-655,063
Accumulated amortisations, 31 December 2022	-3,223,616	-2,709,218
Book value, 31 December 2022	12,965,193	4,243,454
9 Receivables, Koda		
Balance, start of year	2,250,258	2,825,274
Invoiced in the year	94,418,807	67,957,825
Settled in the year	-93,561,663	-68,532,841
Provisions, end of year	653,885	0
Balance, 31 December 2022	3,761,287	2,250,258
10 Other receivables		
Customer receivables	11,056,307	8,932,283
Provision for losses	-291,465	-112,365
Accrued receivables invoiced in subsequent year	243,786	2,993,454
Prepaid postage	30,732	31,760
Total	11,039,360	11,845,132
11 Securities and cash and cash equivalents		
Danske Capital	117,654,389	126,632,601
Total	117,654,389	126,632,601
12 Bank deposits		
Danske Bank	70,140,881	72,314,641
Total	70,140,881	72,314,641
13 Owed distributions		
Blank media	525,646	525,646
Retransmission artists	54,239	54,239
Reserved distributions	3,824,790	3,406,898
Reserved distributions, international	818,633	118,595
Total	5,223,307	4,105,377

	2022 DKK	2021 DKK
14 Various creditors		
Owed ATP and pension contributions	57,142	53,776
Owed A-tax and labour market contribution	0	465,040
Owed holiday pay, etc.	454,037	506,085
Expense creditors	885,546	777,001
Total	1,396,724	1,801,902
15 Prepayments and accrued income		
Pre-invoiced to customers	1,419,012	1,469,479
Total	1,419,012	1,469,479

	Producer share	Performing artist share	Total
16 Compensation to rights holders			
Balance 1 January 2022	48,892,885	162,069,126	210,962,011
Reclassification, 2021	9,064,366	-9,064,366	0
Remaining balance for 2019 transferred to distribution	-4,673,613	-6,745,032	-11,418,644
Reservation from previous years and adjustment of track value	690,486	-91,125	599,362
Transferred from licence holders' compensation accounts 2019	-3,983,126	-6,836,156	-10,819,283
Total	53,974,124	146,168,604	200,142,728
Distributed compensation:			
For distribution according to distribution accounts excl. interest	98,812,647	120,389,446	219,202,093
For distribution, financial income and expenses	-3,102,181	-5,409,957	-8,512,138
Total	95,710,466	114,979,489	210,689,955
Paid out in 2022	-85,026,313	-117,666,173	-202,692,486
Balance, 31 December 2022	64,658,276	143,481,921	208,140,197

17 Contingent liabilities etc.

Gramex has entered into a lease agreement that is non-cancellable for the tenant until 1 May 2023 and for the landlord until 1 May 2025. The rent is DKK 237,015 per quarter as of 1 January 2023. In addition, there is a supplement for remodelling of DKK 54,166.67 per quarter, but this will cease at the end of Q2 2023.

Gramex has entered into a lease agreement for copiers that expires in 2023.
The remaining amount is DKK 244,000.

Gramex has entered into a car lease agreement that expires in 2026.
The remaining amount is DKK 214,000.

18 Association taxation

There is no tax liability for the institution for 2022.

Distribution of revenues and expenses

Between producers and performers, income and expenses are divided between them according to the following principles:

REVENUE

As a general rule, all revenue is distributed 50% to each rights group. However, there are exceptions for remuneration from abroad and for remuneration where the rights holders have given a mandate in areas outside Gramex's normal mandate.

The following remuneration is distributed 100% to producers:

Copying jukeboxes, etc.
 Copying theatres, etc.
 Copying background music
 Mechanisation websites
 Podcast
 Internet TV

The following remuneration is distributed 100% to the artists:

Retransmission
 Blank media
 20% pool

Interest rates

Distributed according to an average of the rights groups' compensation accounts at the beginning and end of the year.

	Producers	Performing artists
Compensation owed to rights holders, 1 January 2022	48,892,885	162,069,126
Reclassification, 2021	9,064,366	-9,064,366
Compensation owed to the rights holders as at 31 December 2022, excl. interest and other distribution	98,812,647	120,389,446
	156,769,897	273,394,207
Average compensation account balances - 50% of this	78,384,949	136,697,103
Average compensation account balances, total		215,082,052
Percentage, rounded	36.4%	63.6%
Total financial items	DKK 8,512,138	
Financial items in DKK.	3,102,181	5,409,957
COSTS		
Operating costs	47.8%	52.2%
Gross operating costs for the year, total	DKK 23.829.095	
Share of gross operating costs in DKK.	11,396,928	12,432,168
Share as per cent of net costs	44.8%	55.2%

Between the rights groups, the net costs are divided between the rights groups in proportion to the revenues, broken down into individual, collective and direct.

DISTRIBUTION OF COSTS

Costs and interest to be distributed between the groups

	Total	Producer share	Performing artists' share
Operating costs	23,829,095	11,396,928	12,432,168
Total financial items	8,512,138	3,102,181	5,409,957
Net costs	32,341,234	14,499,109	17,842,124

In relation to all work with section 68 areas, the costs are split 50/50 and are here to be understood as Gramex's total costs.

In relation to mandate areas that a group wishes to have handled by Gramex, the same cost level (cost percentage) is charged as for the section 68 area so that the overall cost level is lowered for both parties.

	Revenues	Gross distribution of costs	Cost, percent gross % interest	Interest proportion	Costs, including interest	Costs, % including interest
Section 68 revenue, artists	101,409,247	10,961,259	10.81%	-5,409,957	16,371,216	16.14%
Section 68 revenue, producers	101,409,247	10,961,259	10.81%	-3,102,181	14,063,440	13.87%
Artists abroad	10,967,947	0	0.00%	0	0	0.00%
Producers abroad	786,568	0	0.00%	0	0	0.00%
Distribution, artists	13,374,785	1,445,672	10.81%	0	1,445,672	10.81%
Distribution, producers	0	0	0.00%	0	0	0.00%
Copying	3,797,156	410,432	10.81%	0	410,432	10.81%
Greenland and Faroe Islands, artists	233,479	25,237	10.81%	0	25,237	10.81%
Greenland and Faroe Islands, producers	233,479	25,237	10.81%	0	25,237	10.81%
Total	232,211,906	23,829,095		-8,512,138	32,341,234	13.93%
Costs, Total	23,829,095					
Costs, Artists		12,432,168		-5,409,957	17,842,124	
Costs, Producers		11,396,928		-3,102,181	14,499,109	
Artist share		52,2%			55,2%	
Producer share		47,8%			44,8%	

Distribution of revenue:

	Producer share	Performing artists' share	Total
Individual funds	-61,953,883	-56,476,478	-118,430,361
Non-individual funds:			
Section 68 revenue - non-individual funds	-39,212,243	-34,525,375	-73,737,618
Cultural funds	0	-10,164,273	-10,164,273
Copying - non-individual funds	-1,962,864	0	-1,962,864
Performex distribution funds	0	-4,598,721	-4,598,721
Blank media	0	-7,401,715	-7,401,715
Direct distribution:			
Section 68 revenue -direct distribution	13,533	13,533	27,066
Copying - direct distribution	-1,834,292		-1,834,292
Remuneration to Greenland and the Faroe Islands	-490,132	-490,132	-980,264
20% pool		-1,374,349	-1,374,349
Total	-105,439,881	-115,017,510	-220,457,391
Remuneration from abroad	-786,568	-10,967,947	-11,754,515
	-106,226,449	-125,985,457	-232,211,906

Costs equivalent to:

Individual funds	8,613,568	10,161,619	18,775,187
Non-individual funds:			
Section 68 revenue - non-individual funds	5,451,754	6,212,032	11,663,786
Copying - non-individual funds	212,165	0	212,165
Performex distribution funds, artists	0	497,073	497,073
Blank media	0	800,046	800,046
Direct distribution:			
Section 68 revenue -direct distribution	-1,882	-2,435	-4,316
Copying - direct distribution	198,267	0	198,267
Remuneration to Greenland and the Faroe Islands	25,237	25,237	50,473
20% pool	0	148,552	148,552
Total	14,499,109	17,842,124	32,341,234

Gramex

**Gammel Kongevej 11
DK-1610 Copenhagen V**

CVR no. 51396715

Distribution accounts
for the 2022 financial year

Distribution of available funds

Producers (distribution annex)	Total	Individual	Non-individual	Direct distribution
Distribution	-92,422,879	-57,323,441	-35,099,437	
Non-individualised for the year:				
Reservation according to operating regulations	-411,751		-411,751	
Direct distribution:				
Remuneration from abroad	-786,568			-786,568
Theatres, etc. foreground music	11,651			11,651
Copying theatres, etc.	-16,237			-16,237
Copying jukeboxes, etc.	-1,619,788			-1,619,788
Greenland	-205,576			-205,576
Faroe Islands	-259,319			-259,319
	-95,710,466	-57,323,441	-35,511,188	-2,875,836
Performing artists (distribution annex)		Individual	Non-individual	Direct distribution
Distribution	-74,628,202	-46,314,860	-28,313,343	
Non-individualised for the year:				
For distribution in 2022	-15,431,148		-15,431,148	
Reservation according to operating regulations	-155,870		-155,870	
Direct distribution:				
Remuneration from abroad	-10,967,947			-10,967,947
Greenland	-205,576			-205,576
Faroe Islands	-259,319			-259,319
Performex distribution funds, artists:				
Radio and TV, retransmission artists	-1,767,658			-1,767,658
Archive remuneration	-1,621,627			-1,621,627
Music video remuneration	-1,932,998			-1,932,998
Blank media	-6,794,445			-6,794,445
20% pool	-1,225,796			-1,225,796
Theatres, etc. foreground music	11,098			11,098
	-114,979,489	-46,314,860	-43,900,362	-24,764,268
Total distribution	-210,689,955	-103,638,301	-79,411,550	-27,640,104

PRODUCERS' INDIVIDUAL DISTRIBUTION**NATIONAL CHANNELS (RADIO AND TV)**

REVENUE	DKK, 31,010,437
SHARE OF COSTS	DKK, -4,050,995
NET AMOUNT FOR DISTRIBUTION	DKK, 26,959,441

REGIONAL CHANNELS

REVENUE	DKK, 1,654,756
SHARE OF COSTS	DKK, -216,166
NET AMOUNT FOR DISTRIBUTION	DKK, 1,438,589

COMMERCIAL NATIONAL RADIO STATIONS

REVENUE	DKK, 17,787,525
SHARE OF COSTS	DKK, -2,323,643
NET AMOUNT FOR DISTRIBUTION	DKK, 15,463,882

COMMERCIAL LOCAL RADIO STATIONS

REVENUE	DKK, 2,353,811
SHARE OF COSTS	DKK, -307,486
NET AMOUNT FOR DISTRIBUTION	DKK, 2,046,325

DAB

REVENUE	DKK, 7,180,460
SHARE OF COSTS	DKK, -938,007
NET AMOUNT FOR DISTRIBUTION	DKK, 6,242,453

INSTORE RADIO

REVENUE	DKK, 5,950,021
SHARE OF COSTS	DKK, -777,271
NET AMOUNT FOR DISTRIBUTION	DKK, 5,172,750

TOTAL NET AMOUNT PRODUCERS' INDIVIDUAL DISTRIBUTION DKK 57,323,441**DKK, 57,323,441**

PRODUCERS' NON-INDIVIDUAL DISTRIBUTION

REVENUE	40,763,356
SHARE OF COSTS	-5,663,919
TOTAL NET AMOUNT PRODUCERS' NON-INDIVIDUAL DISTRIBUTION	35,099,437

Transferred to reserve (1% of net amount available for allocation for the year)	411,751
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The net amount is distributed based on reported air time on radio and any other sources according to the following distribution categories: National radio, Regional radio, Commercial national radio, Commercial local radio, DAB and Instore Radio. The distribution across the above distribution categories depends on the ratio between them in the final 2022 air time reporting, where TV minutes are extracted.

PRODUCER'S DIRECT DISTRIBUTION

Theatres, etc. foreground music

REVENUES	-DKK, 13,533
SHARE OF COSTS	DKK, 1,882
NET AMOUNT FOR DISTRIBUTION	-DKK, 11,651

Copying theatres, etc.

REVENUES	DKK, 18,204
SHARE OF COSTS	-DKK, 1,968
NET AMOUNT FOR DISTRIBUTION	DKK, 16,237

Copying jukeboxes, etc.

INCOME	DKK, 1,816,088
SHARE OF COSTS	-DKK, 196,300
NET AMOUNT FOR DISTRIBUTION	DKK, 1,619,788

Direct distribution Greenland	DKK, 205,576
Direct distribution Faroe Islands	DKK, 259,319
Share of costs, Greenland and Faroe Islands	-DKK, 25,237
Direct distribution abroad	DKK, 786,568

TOTAL PRODUCER DISTRIBUTION	DKK, 95,710,466
------------------------------------	------------------------

THE PERFORMING ARTISTS' INDIVIDUAL DISTRIBUTION

NATIONAL CHANNELS (RADIO AND TV)

INCOME	DKK, 29,755,515
SHARE OF COSTS	-DKK, 4,815,905
SHARE OF 10% DEDUCTION	-DKK, 2,989,570
NET AMOUNT FOR DISTRIBUTION	DKK, 21,950,041

REGIONAL CHANNELS

REVENUES	DKK, 1,767,060
SHARE OF COSTS	-DKK, 285,997
SHARE OF 10% DEDUCTION	-DKK, 177,539
NET AMOUNT FOR DISTRIBUTION	DKK, 1,303,525

COMMERCIAL NATIONAL RADIO STATIONS

REVENUES	DKK, 16,713,015
SHARE OF COSTS	-DKK, 2,704,987
SHARE OF 10% DEDUCTION	-DKK, 1,679,175
NET AMOUNT FOR DISTRIBUTION	DKK, 12,328,853

COMMERCIAL LOCAL RADIO STATIONS

REVENUES	DKK, 2,211,622
SHARE OF COSTS	-DKK, 357,949
SHARE OF 10% DEDUCTION	-DKK, 222,204
NET AMOUNT FOR DISTRIBUTION	DKK, 1,631,469

DAB

REVENUES	DKK, 6,746,702
SHARE OF COSTS	-DKK, 1,091,948
SHARE OF 10% DEDUCTION	-DKK, 677,849
NET AMOUNT FOR DISTRIBUTION	DKK, 4,976,906

INSTORE RADIO

REVENUES	DKK, 5,590,592
SHARE OF COSTS	-DKK, 904,832
SHARE OF 10% DEDUCTION	-DKK, 561,693
NET AMOUNT FOR DISTRIBUTION	DKK, 4,124,066

TOTAL NET AMOUNT ARTISTS' INDIVIDUAL DISTRIBUTION

DKK, 46,314,860

THE PERFORMING ARTISTS' NON-INDIVIDUAL DISTRIBUTION

REVENUES	DKK, 38,381,619
SHARE OF COSTS	-DKK, 6,212,032
SHARE OF 10% DEDUCTION	-DKK, 3,856,244
TOTAL NET AMOUNT ARTISTS' NON-INDIVIDUAL DISTRIBUTION	DKK, 28,313,343

The net amount is distributed based on reported air time on radio and any other sources according to the following distribution categories:
National radio, Regional radio, Commercial national radio, Commercial local radio, DAB and Instore Radio. The distribution across the above distribution categories depends on the ratio between them in the final 2022 air time reporting, where TV minutes are extracted.

REVENUES (CULTURAL FUNDS)		
	OBSOLETE REMUNERATION	5,422,746
	10% DEDUCTION	10,164,273
		15,587,019
	RESERVATION	-155,870
FOR DISTRIBUTION BETWEEN 8 ARTIST ORGANISATIONS		15,431,148

DIRECT DISTRIBUTION TO THE PERFORMING ARTISTS

Theatres, etc. foreground music

REVENUE	-13,533
SHARE OF COSTS	2,435
NET AMOUNT FOR DISTRIBUTION	-11,098

Blank media

REVENUE	7,401,715
OBSOLETE REMUNERATION	192,777
SHARE OF COSTS	-800,046
NET AMOUNT FOR DISTRIBUTION	6,794,445

Performex radio and TV retransmission artists

REVENUE	1,929,625
OBSOLETE REMUNERATION	46,605
SHARE OF COSTS	-208,572
NET AMOUNT FOR DISTRIBUTION	1,767,658

Performex archive fee

REVENUE	501,842
OBSOLETE REMUNERATION	1,174,029
SHARE OF COSTS	-54,244
NET AMOUNT FOR DISTRIBUTION	1,621,627

Performex music video remuneration

REVENUE	2,167,255
OBSOLETE REMUNERATION	0
SHARE OF COSTS	-234,257
NET AMOUNT FOR DISTRIBUTION	1,932,998

20% pool

REVENUE	1,374,349
SHARE OF COSTS	-148,552
NET AMOUNT FOR DISTRIBUTION	1,225,796

Direct distribution Greenland	205,576
Direct distribution Faroe Islands	259,319
Share of costs, Greenland and Faroe Islands	-25,237
Direct distribution abroad	10,967,947

TOTAL ARTIST DISTRIBUTION

114,979,489

Rights groups' compensation accounts

	Total	Producers' share	Performing artists' share
Summary			
Balance 1 January 2022	210,962,011	48,892,885	162,069,126
Reclassification 2021	0	9,064,366	-9,064,366
Distribution 2022	210,689,955	95,710,466	114,979,489
Paid out 2022	-202,692,486	-85,026,313	-117,666,173
	<hr/>	<hr/>	<hr/>
Balance 31 December 2022 excl. reserve balance	218,959,480	68,641,403	150,318,077
	<hr/>	<hr/>	<hr/>
Distribution by year			
2019 (for distribution in 2022)			
Non-individual			
Individual funds	-11,418,644	-4,673,613	-6,745,032
	<hr/>	<hr/>	<hr/>
Balance, 31 December 2022	-11,418,644	-4,673,613	-6,745,032
Reserve balance, producers	690,486	690,486	0
Reserve balance, artists	-91,125	0	-91,125
	<hr/>	<hr/>	<hr/>
For distribution in 2022	-10,819,283	-3,983,126	-6,836,156
	<hr/>	<hr/>	<hr/>
Balance 31 December 2022 incl. reserve balance	208,140,197	64,658,276	143,481,921
	<hr/>	<hr/>	<hr/>
2020			
Non-individual	0	0	0
Individual funds	15,056,390	9,120,907	5,935,483
	<hr/>	<hr/>	<hr/>
	15,056,390	9,120,907	5,935,483
	<hr/>	<hr/>	<hr/>
2021			
Non-individual	0	0	0
Individual funds	28,814,301	10,367,367	18,446,933
	<hr/>	<hr/>	<hr/>
	28,814,301	10,367,367	18,446,933
	<hr/>	<hr/>	<hr/>
2022			
Non-individual	15,998,770	411,751	15,587,019
Individual funds	103,638,301	57,323,441	46,314,860
Direct distribution	27,640,104	2,875,836	24,764,268
Pre-distributed, on account and other prepayments	-46,420,449	-50,540,464	4,120,015
	<hr/>	<hr/>	<hr/>
	100,856,726	10,070,565	90,786,162
	<hr/>	<hr/>	<hr/>
TOTAL			
Non-individual	15,998,770	411,751	15,587,019
Individual funds	101,088,543	26,271,251	74,817,291
Individual funds	27,640,104	2,875,836	24,764,268
	<hr/>	<hr/>	<hr/>
	144,727,417	29,558,839	115,168,578
	<hr/>	<hr/>	<hr/>

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Morten Victor Vagn Rosenmeier

Board member

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2023-04-26 08:11:33 UTC



Anne Sophie Gersdorff Schrøder

Managing Director

Serial number: 5c6d789c-f91a-4ad2-abe0-82cf20be8d0d

IP ADDRESS: 80.62.xxx.xxx

2023-04-26 08:12:07 UTC



Søren Krogh Thompson

Board member

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Jakob Plesner Mathiasen

Board member

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Jesper Løvdal Petersen

Board member

Serial number: 1a39f1ee-f5ef-419b-a47f-e592011d1c43

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2023-04-26 08:14:27 UTC



Laura Christine Boie Littauer

Deputy chairman of the board

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Sara Indrio Jensen

Chairman of the board

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**Diana Susan Nyengaard**

Board member

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The name is hidden

Critical auditor

Serial number: a1e7009a-e82a-444b-a0df-a1ad9f71c5f2

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2023-04-26 12:52:43 UTC



Sakurako Dystrup Nielsen

Critical auditor

Serial number: b684a59d-89da-4817-91df-2fbb53d01be1

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Jens Olsson

Revisor

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VEDERLAG FRA/TIL SØSTERORGANISATIONER

KUNSTNERE	FRA	TIL
AGATA, Litauen	-49.231	3.154
EJI, Ungarn	-51.677	20.033
LAIPA, Letland	0	385
SPEDIDAM, Frankrig	-234.797	126.494
ACTRA, Canada	-20.268	354.935
EEL, Estland	-5.197	11.093
CREDIDAM, Rumænien	-89.993	1.816
SAMI, Sverige	-478.937	2.777.976
LSG, Østrig	-215.884	262.428
GRAMO, Norge	-282.548	235.847
ADAMI, Frankrig	-196.918	284.951
GVL, Tyskland	-5.033.419	1.472.653
AIE, Spanien	-98.099	233.074
SENA, Holland	-605.496	410.034
Gramex, Finland	-203.038	208.449
RAAP, Irland	-32.544	341.703
Intergram, Tjekkiet	-22.705	191.898
Slovgram, Slovakiet	-2.212	8.245
Swissperform, Schweiz	-190.696	81.833
Abramus, Brasilien	-145.408	0
PPL, England	-885.655	11.582.002
CPRA, Japan	-132.920	40.617
SFH, Island	0	681
GDA, Portugal	-78.764	4.773
Playright, Belgien	-183.249	57.635
SoundExchange. USA	-841.296	472.853
Stoart, Polen	-193.508	38.367
AFM & SAG-AFTRA Fund, USA	-244.286	819.215
ARC, USA	0	1.473
Nuovo Imaie, Italien	-373.995	53.622
IPF, Slovenien	-15.507	981
HUZIP, Kroatien	-22.267	452
Sampra, Sydafrika	-37.433	0
Artisti, Canada	0	35.373
MROC Canada	0	95.975
KUNSTNERE IALT	-10.967.947	20.231.023
PRODUCENTER		
AGATA, Litauen	-400	244
IFPI, Sverige	-74.416	14.349
GRAMO, Norge	-29.114	34.482
Slovgram, Slovakiet	-725	0
SENA, Holland	-3.469	0
Gramex, Finland	-43.199	5.683
EFÜ, Estland	-17.614	0
PPL, England	-240.299	0
GVL, Tyskland	-360.565	0
LAIPA, Letland	0	4.111
Abramus, Brasilien	-6.324	0
SoundExchange, USA	-9.651	10.527
SCF, Italien	0	4.538
ReSound, Canada	-792	5.883
PRODUCENTER I ALT	-786.568	79.817

Alle vederlag fra udlandet er fordelt individuelt uden fradrag af omkostninger i Gramex.

Resultat 2021 - producentfordeling og udbetaling i 2022

	Producent andel	Kunstner andel	2021 i alt
Radioindtægter	53.616.755	62.681.121	116.297.876
Anden offentlig fremførelse	30.945.566	30.945.566	61.891.131
Egne aftaler par. 68	1.424.838	1.424.838	2.849.676
Kopiering	2.937.993	0	2.937.993
Fordelingsaftaler	0	29.344.305	29.344.305
Indtægter til fordeling	88.925.152	124.395.829	213.320.982
Omkostninger til fordeling			
Administrationsomkostninger	9.542.913	12.389.626	21.932.539
Afskrivninger	285.020	370.043	655.063
Omkostninger før renter	9.827.933	12.759.669	22.587.602
Renter m.v.	737.655	1.342.637	2.080.292
Omkostninger til fordeling total	10.565.588	14.102.306	24.667.894
Til disposition for året	78.359.564	110.293.523	188.653.088
Overført fra rettighedshavernes tilsværskonti 2017	5.362.865	7.808.681	13.171.546
Til fordeling i alt	83.722.429	118.102.204	201.824.634

Producentfordeling og udbetaling i 2022

Fordeling radioindtægter:

Landsdækkende radio	20.057.021
Landsdækkende tv	5.713.014
Regional kanaler	1.614.646
Kommerciel landsradioer	15.500.846
Kommerciel lokalradioer	2.297.301
DAB radio	5.993.561
Instore radio	4.598.509
	55.774.898

Fordeling AOF indtægter:

Landsdækkende radio	10.333.701
Landsdækkende tv	0
Regional kanaler	755.703
Kommerciel landsradioer	7.943.160
Kommerciel lokalradioer	1.177.215
DAB radio	3.071.304
Instore radio	2.356.432
	25.637.515

Øvrige fordelinger:

Teatre mm. forgrundsmusik	41.892
Kopiering teatre mm.	9.406
Kopiering jukebokse mm.	1.179.785
Grønland	169.813
Færøerne	210.131
Vederlag fra udlandet	404.414
	2.015.442

Fordelt i alt

Overført til reservation	83.427.854
	294.576

Total allokeret beløb

83.722.429

Heraf udbetalt i 2022 til producenter

65.275.496

Fortsat udbetalte 2021-midler	18.446.933
	83.722.429

Minutværdi radiofordeling

		Minutværdier 2021:
Landsdækkende radio og tv	25.770.035 Kr. 937.191 Minutter	27,4971
Regional kanaler	1.614.646 Kr. 587.215 Minutter	2,7497
Kommerciel landsradio	15.500.846 Kr. 6.689.317 Minutter	2,3173
Kommerciel lokalradio	2.297.301 Kr. 68.021 Minutter	33,7737
DAB radio	5.993.561 Kr. 1.087.092 Minutter	5,5134
Instore radio	4.598.509 Kr. 2.918.773 Minutter	1,5755

Minutværdi AOF fordeling

Landsdækkende radio	10.333.701 Kr. 729.423 Minutter	14,1669
Regional kanaler	755.703 Kr. 587.215 Minutter	1,2869

Kommerciel landsradio	<u>7.943.160</u> Kr. 6.689.317 Minutter	1,1874
Kommerciel lokalradio	<u>1.177.215</u> Kr. 68.021 Minutter	17,3068
DAB radio	<u>3.071.304</u> Kr. 1.087.092 Minutter	2,8252
Instore radio	<u>2.356.432</u> Kr. 2.918.773 Minutter	0,8073

Resultat 2021 - kunstnerfordeling og udbetaling i 2022

	Producent andel	Kunstner andel	2021 i alt
Radioindtægter	53.616.755	62.681.121	116.297.876
Anden offentlig fremførelse	30.945.566	30.945.566	61.891.131
Egne aftaler par. 68	1.424.838	1.424.838	2.849.676
Kopiering	2.937.993	0	2.937.993
Fordelingsaftaler	0	29.344.305	29.344.305
Indtægter til fordeling	88.925.152	124.395.829	213.320.982
Omkostninger til fordeling			
Administrationsomkostninger	9.542.913	12.389.626	21.932.539
Afskrivninger	285.020	370.043	655.063
Omkostninger før renter	9.827.933	12.759.669	22.587.602
Renter m.v.	737.655	1.342.637	2.080.292
Omkostninger til fordeling total	10.565.588	14.102.306	24.667.894
Til disposition for året	78.359.564	110.293.523	188.653.088
Overført fra rettighedshavernes tilsværskonti 2017	5.362.865	7.808.681	13.171.546
Til fordeling i alt	83.722.429	118.102.204	201.824.634

Kunstnerfordeling og udbetaling i 2022

Fordeling radio- og AOF indtægter:

Landsdækkende radio	27.242.067
Landsdækkende tv	5.798.235
Regional kanaler	2.070.172
Kommerciel landsradioer	19.378.366
Kommerciel lokalradioer	2.871.969
DAB radio	4.749.752
Instore radio	<u>3.648.030</u>
	65.758.590

Fordeling til kulturelle formål: 14.512.817

Øvrige fordelinger:

Teatre mm. forgrundsmusik	41.554
Performex retransmission	5.053.452

Arkivmidler	106.875
Musikvideomidler	21.366.273
Blankmedier	797.613
20 % puljen	469.713
Grønland	169.813
Færøerne	210.131
Vederlag fra udlandet	9.468.780
	37.684.203
Fordelt i alt	117.955.610
Overført til reservation	146.594
Total allokert beløb	118.102.204
Heraf udbetalt i 2022 til kunstnere	107.734.837
Fortsat udbetalte 2021-midler	10.367.367
	118.102.204

Minutpointværdi radio- og AOF fordeling

		Minutpointværdier 2021:
Landsdækkende radio og tv	33.040.302 Kr. 22.935.416 Minutpoint	1,4406
Regional kanaler	2.070.172 Kr. 15.358.088 Minutpoint	0,1348
Kommerciel landsradio	19.378.366 Kr. 187.111.499 Minutpoint	0,1036
Kommerciel lokalradio	2.871.969 Kr. 1.880.773 Minutpoint	1,5270
DAB radio	4.749.752 Kr. 29.027.767 Minutpoint	0,1636
Instore radio	3.648.030 Kr. 74.616.742 Minutpoint	0,0489

De udøvende kunstneres pointsystem

De udøvende kunstneres andel af indtægter fra rapporterede afspilninger af beskyttede tracks fra radio, tv og eventuelle andre kilder fordeles ved, at man inden for den enkelte fordelingskategori ganger det samlede antal afspillede minutter med det samlede antal points på de tracks, der er afspillede og dividerer dette op i det samlede beløb, der er til fordeling inden for fordelingskategorien. Herved fremkommer en minutpointværdi som ganges med det antal points, den enkelte kunstner er registreret med inden for fordelingskategorien, hvilket giver beløb til fordeling.

Illustration: $\text{Fordelingsbeløb} / (\text{Minutter} \times \text{Points}) = \text{Minutpointværdi}$

$\text{Minutpointværdi} \times \text{den enkelte kunstners points} = \text{Kunstnerens beløb til fordeling}$

Point opgøres på baggrund af følgende fordelingsskema:

C) Solister..... 14 point

Det anførte pointtal modificeres, når flere C-solister optræder sammen, efter følgende skala:

- 2 solister hver 10,00 point
- 3 solister hver 6,17 point
- 4 solister hver 5,00 point
- 5 solister hver 4,30 point
- 6 solister hver 3,83 point
- 7 solister hver 3,50 point
- 8 solister hver 3,25 point

A) Studiemusikere, korsangere eller remixere..... 2 point

E) Grupper, små orkestre og små kor. Det anførte pointtal modificeres, når flere gruppemedlemmer optræder sammen, efter følgende skala:

- 2 gruppemedlemmer hver 8,50 point
- 3 gruppemedlemmer hver 6,17 point
- 4 gruppemedlemmer hver 5,00 point
- 5 gruppemedlemmer hver 4,30 point
- 6 gruppemedlemmer hver 3,83 point
- 7 gruppemedlemmer hver 3,50 point
- 8 gruppemedlemmer hver 3,25 point

DE UDØVENDE KUNSTNERES ANVENDELSE AF DE KULTURELLE MIDLER FOR ÅRET 2020

9 gruppemedlemmer	hver 3,06 point
10 gruppemedlemmer	hver 2,90 point
11 gruppemedlemmer	hver 2,77 point
12 gruppemedlemmer	hver 2,67 point
13 gruppemedlemmer	hver 2,58 point
14 gruppemedlemmer	hver 2,50 point
15 gruppemedlemmer	hver 2,43 point
16 gruppemedlemmer	hver 2,38 point
17 gruppemedlemmer	hver 2,32 point
18 gruppemedlemmer	hver 2,28 point
19 gruppemedlemmer	hver 2,24 point
F) Orkestre eller kor fra 20 til 50 medvirkende	22 point
G) Orkestre eller kor med over 50 medvirkende	32 point
B) Solister med orkester eller kor, jf. F og G	14 point
D) Featured dirigenter, jf. F og G	14 point
De under B) og D) anførte pointtal modificeres, når flere B-solister optræder sammen, eller når B-solister optræder sammen med D-featured dirigenter, efter følgende skala:	
2 solister/dirigenter	hver 10,00 point
3 solister/dirigenter	hver 6,17 point
4 solister/dirigenter	hver 5,00 point
5 solister/dirigenter	hver 4,30 point
6 solister/dirigenter	hver 3,83 point
7 solister/dirigenter	hver 3,50 point
8 solister/dirigenter	hver 3,25 point
D2) Non-featured dirigenter, jf. F og G	3 point
K) Dirigenter for kor og orkestre med op til 19 medvirkende	3 point

MUSIKFREMMENDE FORANSTALTNINGER		kr. 10.842.121
UDDANNELSESMÆSSIGE FORMÅL		kr. 2.676.212
SOCIALE OG HUMANITÆRE FORMÅL		
Hæderslegater	kr. 73.000	
tilskud til ferie- og rekreationsformål	kr. 306.832	
pensions- og hjælpepakasser	kr. 142.988	kr. 522.820
STØTTE TIL PUBLIKATIONER OG ANDRE FORANSTALTNINGER		
Støtte til publikationer	kr. 1.814.822	
styrkelse af kunstneres arbejdsvilkår og retsstilling	kr. 1.468.580	
Driften af Fællesrådet for udøvende kunstnere	kr. 0	kr. 3.283.402
TILSKUD TIL DEN ENKELTE ORGANISATION		kr. 2.268.161
ANVENDT I ALT		kr. 19.826.147
MODTAGET for året 2020		kr. 18.856.858
RENTE		-kr. 52.053
OVERFØRT FRA SIDSTE ÅR		kr. 9.873.990
		kr. 28.678.795
REST TIL ANVENDELSE I 2022 OG 2023		kr. 8.852.648

