



# TRANSPARENCY REPORT 2023



# Content

<b>1.</b>	Introduction	4
<b>2.</b>	Activity report 2023	6
<b>3.</b>	Management and distribution areas	8
<b>4.</b>	From played recording to payment	10
<b>5.</b>	Distribution policy	12
<b>6.</b>	Unallocated remuneration	16
<b>7.</b>	Payments	17
<b>8.</b>	Deduction for administration costs and costs for cultural purposes	18
<b>9.</b>	Investment and risk management policy	20
<b>10.</b>	Supervisory function	21
<b>11.</b>	Information on relations with other collecting societies	22
<b>12.</b>	Report on the use of deductions for cultural purposes	23
<b>13</b>	Appendix	24
<b>a</b>	Annual Accounts 2023	26
<b>b</b>	Remuneration to and from abroad	55
<b>c</b>	Distribution and payment of 2022 in 2023	56
<b>d</b>	Use of cultural funds	62





# 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 26 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 45 foreign organisations in 33 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

# 2023

2023 has been a transformative year for Gramex.

The year began with us putting our new production system Apollon into operation and thus starting all registrations of sound recordings, rights holders and music rights in the new system. This has meant changed workflows, and here, almost a year later, we are still in the process of becoming familiar with the new system.

The main payout in June was the first payout on the new system. The payment went well, but not without challenges, so some distributions had to be pushed to later in the year.

By the end of the year, however, we had largely completed all planned payments. Individual payments on behalf of Performex are currently awaiting a new distribution agreement, and a larger part of the Performex funds for 2022 will therefore be paid out in 2024.

The new system enables better and more detailed information for rights holders about the use of their music. Rights holders can now see on My Gramex where, when and how much they have been played during the year. It is a significant improvement of Gramex's rights management, but there is still work to be done to optimize the usability for members. This work will continue in 2024.

Immediately before the summer holidays, The Ministry of Culture amended the foreign executive order on copyright. The new rules mean that from 2024 Gramex will represent a much bigger repertoire than before, since for instance the US repertoire has gone from unprotected to protected as a result of the change.

On this basis, Gramex must renegotiate all agreements to ensure that the rights holders – the current and the new ones – receive a fair payment for the use of their music. The first payment, to the "new" rights holders as well, is planned to take place in June 2025.

In October 2023, the members adopted a new distribution system at an extraordinary general meeting, which has implications for the performing artists in Gramex.

The main elements of the new system are a fixed track value, which means that it is the channel and duration only that determines the value of an airplay, and not the total number of performers on the sound recording.

Next, when the new distribution system is implemented, you can register as a performer with up to 3 instruments, just as it has been decided that in future you will also be able to register as an artistic producer.

2023 has thus in every way been a year of development and change, which is also seen in Gramex's administration costs, which increased by 13% in 2023 compared to 2022. The increased cost level is expected to continue into 2024, as Gramex is still in a development period.

At the same time, revenues have risen nicely, and the total revenue will end in 2023 at DKK 253 million compared to DKK 232 million in 2022, corresponding to a revenue boost of 9%.

In addition, after a 2022 with significant losses on its investments, Gramex will have a surplus on investments and interest of DKK 6,624,535 in 2023. This amount is added to the year's distribution, and this means that in 2023 we will end up with DKK 246 million in total in distribution, which is 17% more than in 2022.

It is extremely satisfactory, not least considering the many changes that have also characterized the year.

Gramex's annual accounts are attached as appendix A. An overview of remuneration from/to our sister organizations in 2023 can be seen in appendix B, while the funds paid out in 2023 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 2023, we have received almost 5,000 studio recordings forms from Danish music producers and approximately 300 discographies from Danish artists who perform on international sound recordings. Annually, Gramex also receives hundreds of thousands of claims from international sister organizations 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 offered a membership of Gramex, and all performing artists are registered with points based on their artistic role on the individual track as stated on the studio recording form.

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-individualised 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-individualised funds

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.

# 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 performer depends on the role you have on the recording (e.g. soloist, guitarist or conductor), whether there are several soloists, and whether you participate as part of a group, a band or a large/small orchestra.

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

In October 2023, the members adopted a new distribution policy at an extraordinary general meeting, which introduces a fixed track value for the artists, which has an impact on the distribution of remuneration from June 2024. In short, this means that all tracks have the same minute value regardless of the number of performers. At the same time, the remuneration within the track is distributed among the performers, so that their role(s) corresponds to a share of the total value of the track.

In continuation of that change, the artist group on the board is now working to modernize the distribution rules, including the points system. More information will follow when the new distribution rules are ready to be implemented.



# 6.

## Unallocated remuneration

Unallocated remuneration is remuneration, Gramex have not been able to distribute because we have 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, unallocated/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 2023, Gramex will expire the rights funds relating to the 2020 rights year.

On the artist side, DKK 8,715,288 will expire at the end of 2023, while DKK 6,594,206 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 2023, which is why the music producers' undistributable funds for 2023 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 2023 will therefore be paid out in June 2024. We pay out to members, agents and sister organisations in all 3 main groups (individual, non-individualised 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, and Gramex generally pursues a cautious and conservative investment policy.

In 2023, all funds have been 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 2023, 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 2023 financial year made a deduction totalling DKK 11,263,656 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 7,221,092 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 2023, Gramex has received reports on the organisations' use of the funds paid to the organisations in 2022 from the rights year 2021. An overview of the use of the cultural funds by the eight organisations can be found in appendix d.

In 2023, no deductions for cultural purposes have been made in the music producers' income.



# 13

## Appendix

- A** Annual accounts 2023
- B** Remuneration to and from abroad
- C** Distribution and payment of 2022 in 2023
- D** Use of cultural funds





# **Gramex**

**Gammel Kongevej 11  
1610 Copenhagen V**

CVR no. 51396715

## **FINANCIAL STATEMENTS AND DISTRIBUTION ACCOUNTS**

**2023**

**Annual report  
2023**

The financial statements and distribution accounts were presented and approved at the association's annual general meeting on 30 May 2024.

---

Chair



# Table of contents

## Side

### Financial statements and distribution accounts

Management's report	3
Independent auditor's report	4 - 5
The internal auditors' report	6
Information about Gramex	7
Information about the Board of Directors and Executive Board	8
Accounting policies	9 - 10
Income statement	
1 January - 31 December 2023	11
Balance sheet as of 31 December 2023	12
Cash flow statement 1 January to 31 December 2023	13
Notes	14 - 17
Distribution of income and expenses	18
Cost allocation	19
<b>Front page distribution</b>	20
Summary of 2023 distribution	21
Producers' and artists' 2023 distribution segments	22 - 26
Statement of rights holders' compensation accounts as of 31.12.23	27



# Management's report

The Board of Directors and Executive Board have today considered and approved the financial statements and distribution accounts for the financial year 1 January - 31 December 2023 for Gramex.

The financial statements and distribution accounts have been prepared in accordance with the provisions of the Danish Financial Statements Act for accounting class A, the Articles of Association and the distribution basis as well as section 23(5) of the Danish Act on Collective Management of Copyright.

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 at 31 December 2023 and of the results of the association's operations for 2023.

The annual accounts and distribution accounts are recommended for approval by the general meeting.

Copenhagen, 24 April 2024

## Management:

---

Anne Sophie Gersdorff Schrøder

Board of Directors:

---

Laura Littauer  
Chairman of the Board

---

Sara Indrio  
Deputy Chairman of the Board

---

Thomas Sandberg

---

Søs Nyengaard

---

Søren Krogh Thompson

---

Jakob Plesner Mathiasen

---

Morten Rosenmeier

# The independent auditor's audit opinion

**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 at 31 December 2023 and of the results of the association's operations for the financial year 1 January - 31 December 2023 in accordance with the provisions of the Danish Financial Statements Act for accounting class A, the articles of association and the basis of distribution and section 23(5) of the Act on collective management of copyright.

We have audited the financial statements and distribution accounts of Gramex for the financial year 1 January - 31 December 2023, which comprise accounting policies, income statement, balance sheet, cash flow statement, corresponding to the rights holders, notes and distribution information (the "financial statements").

## **Basis for conclusion**

We conducted our audit in accordance with International Standards on Auditing and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the International Ethics Standards Board for Accountants' International Ethics Standards Board for Accountants' Code of Ethical Conduct for Professional Accountants (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 opinion.

## **Management's responsibility for the financial statements**

Management is responsible for the preparation of financial statements and distribution accounts that give a true and fair view in accordance with the provisions of the Danish Financial Statements Act for accounting class A, the articles of association and the basis of distribution and that fulfil the requirements of section 23(5) of the Danish Act on Collective Administration of Copyright. Management is also responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibility for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, 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 considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. In addition:



- Identify and assess the risks of material misstatement of 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 resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or the override of internal control.

- Obtain an understanding of internal control 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 control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organisation to cease to continue as a going concern.

- 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 achieves fair presentation.

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

Copenhagen, 24 April 2024

**PricewaterhouseCoopers**

State Authorised Public Accounting Firm

CVR no. 33 77 12 31

Jens Olsson

State-Authorised Public Accountant

mne 19908

## ***The internal auditors' audit report***

The undersigned, elected at Gramex's general meeting, has reviewed and audited the financial statements and distribution accounts for 2023.

We have received detailed responses from Gramex's administration, management and the auditors elected by the general meeting. We have found the responses, as well as the financial statements and distribution accounts to be satisfactory and can on this basis approve them.

Copenhagen, 24 April 2024

---

Sakurako Dystrup Nielsen

---

Daniel Muschinsky



## Information about Gramex

Gramex  
Gammel Kongevej 11, 2.  
1610 Copenhagen V  
CVR no. 51396715

### **Executive Board**

Anne Sophie Gersdorff Schrøder

### **Board of Directors:**

Laura Littauer, Board Director  
Sara Indrio, Deputy Board Director  
Thomas Sandberg  
Søs Nyengaard  
Søren Krogh Thompson  
Jakob Plesner Mathiasen  
Morten Rosenmeier  
Morten Ingholt (deputy)  
Jens Skov Thomsen (deputy)

### **External audit:**

PricewaterhouseCoopers  
State Authorised Audit Partnership  
Beach road 44  
2900 Hellerup

### **Critical auditors:**

Sakurako Dystrup Nielsen  
Daniel Muschinsky

### **Bank connection:**

Danske Bank

### **Website:**

[www.gramex.dk](http://www.gramex.dk)



## Information about the Board of Directors and Executive Board

	2023 kr.	2022 kr.
Agreed distribution that the board fee is set as follows:		
Annual remuneration:		
Chairman of the Board	kr. 141.750	kr. 135.000
Deputy Chairman of the Board	kr. 105.000	kr. 100.000
Board member	kr. 73.500	kr. 70.000
Substitute	kr. 73.500	kr. 70.000
Remuneration paid to the Chairman of the Board, Deputy Chairman of the Board, 5 non-executive board members and 2 deputies in 2023	kr. 761.250	kr. 690.000
As members of Gramex, the following total remuneration has been paid to board members	kr. 5.667	kr. 5.681
Salary for the Executive Board in 2023	kr. 1.484.099	kr. 1.427.018

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

### THE BOARD MEMBERS' OTHER DIRECTORSHIPS AND FINANCIAL INTERESTS

#### LAURA LITTAUER, CHAIRMAN OF THE BOARD

BOARD MEMBER	IFPI Danmark
BOARD MEMBER	MPO
BOARD MEMBER	IMPALA
CO-OWNERS	Sundance, The Scandinavian Music Company ApS

#### SØREN KROGH THOMPSON

DEPUTY CHAIRMAN OF THE BOARD	Music Export Danmark
CHAIRMAN OF THE BOARD	MPO
BOARD MEMBER	IFPI Danmark
BOARD MEMBER	Playground Music

#### JAKOB PLESNER MATHIASSEN

BOARD MEMBER	
AND SECRETARY	Dansk Selskab for Ophavsret
OBSERVER	CopyDan Verdens TV
NATIONAL GROUP DIR.	IFPI Danmark
LAWYER	Gorissen Federspiel

#### JENS SKOV THOMSEN (substitute)

RECEIVED GRAMEX REMUNERATION 2023:	kr. 1.514
BOARD MEMBER	Create Denmark F.M.B.A.
BOARD MEMBER	Performex
BOARD MEMBER	CopyDan Verdens TV
MANAGEMENT/DIRECTION	Dansk Artist Forbund
MANAGEMENT, CO-OWNER AND	
BOARD MEMBER	VETO ApS

#### MORTEN INGHTOLT (substitute)

BOARD MEMBER	MPO
--------------	-----

#### SEA NYENGAARD

RECEIVED GRAMEX REMUNERATION 2023:	kr. 940
------------------------------------	---------

#### SARA INDRIØ, DEPUTY CHAIRMAN OF THE BOARD

RECEIVED GRAMEX REMUNERATION 2023:	kr. 2.823
FORPERSON	Dansk Artist Forbund
BOARD MEMBER	Performex
BOARD MEMBER	CopyDan AVU, KulturPlus og Arkiv
BOARD MEMBER	IAO
BOARD MEMBER	FIA
BOARD MEMBER	Create Denmark F.M.B.A.
OBSERVER	Filmex
OWNER	FISHTAIL MUSIC

#### MORTEN ROSENMEIER

FORPERSON	Forfatternes Forvaltningselskab
FORPERSON	UBVA
FORPERSON	Dansk Selskab for Ophavsret
FORPERSON	Udvalget til fordeling af rådighedsbeløb til musik
FORPERSON	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

#### Thomas Sandberg

RECEIVED GRAMEX REMUNERATION 2023:	kr. 390
FORPERSON	Dansk Musiker Forbund
FORPERSON	Performex
BOARD MEMBER	Fagbevægelsens Hovedorganisation
FORPERSON	Gateway Music ApS
BOARD MEMBER	Dansk Kunstnerråd



# Accounting policies

## General remarks

The financial statements and distribution accounts for Gramex for 2023 have been prepared in accordance with the provisions of the Danish Financial Statements Act for accounting class A, articles of association and distribution basis, and section 23(5) of the Act on Collective Management of Copyright.

The accounting policies are unchanged compared to the previous year.

## General 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, all costs incurred to achieve the year's earnings are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changes in accounting estimates of amounts 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 flow from 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 item below.

## Income statement

Revenue for distribution includes the royalties collected on behalf of the rights holders from both radio and television broadcasts and other public performances of phonograms for the year.

Income from sister organisations abroad is recognised as income when it is received.

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

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

## The balance

### *Securities*

The securities portfolio is recognised at market value on the balance sheet date.

#### *Intangible 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 assets if there is sufficient certainty that the capital value of future earnings can cover production, sales and administrative costs and the IT project costs themselves.

IT project costs that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred. IT project costs comprise software and external consultancy services that are directly attributable to the project and are measured at cost less any residual value and amortised over the expected useful life, which is 5-8 years.

#### *Tangible fixed assets*

Tangible fixed assets are recognised at cost less depreciation and any impairment losses. Cost comprises the purchase price and costs directly attributable to the acquisition until the date when the asset is ready for use. Depreciation, which is calculated as cost less any residual value, is recognised on a straight-line basis over the expected useful life of the assets, which is 3-5 years.

#### *Receivables*

The practice for calculating receivables via Koda is based on the invoicing principle. Receivables are recognised in the balance sheet at amortised cost, which essentially corresponds to nominal value. The value is reduced by write-downs for expected losses according to established principles based on the organisation's experience.

#### *Financial liabilities*

Liabilities are measured at amortised cost, which essentially corresponds to nominal value.

#### **Distribution**

The year's available distribution amounts are distributed to the rights holders according to the distribution principles established by the rights groups.

#### **Cash flow statement**

The cash flow statement shows the association's cash flows for the year, broken down into operating, investing and financing activities, changes in cash and cash equivalents for the year, and the association'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 profit 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 flow from investing activities includes cash flows from the purchase and sale of intangible, tangible and financial fixed assets.

#### **Cash flow from financing activities**

Cash flow from financing activities includes cash flows from the raising and repayment of long-term debt and payments to and from the rights holders.

#### **Cash and cash equivalents**

Cash and cash equivalents consist of "Cash and cash equivalents" and "Securities".

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



# Income statement

## 1 January - 31 December 2023

	Note	Producer share	Performer share	2023 DKK	2022 DKK
Radio revenue	1	63.446.935	73.022.419	136.469.355	125.839.543
Other public performance	2	47.462.158	47.462.158	94.924.317	86.024.156
Own agreements § 68	3	2.025.764	2.025.764	4.051.528	3.176.267
Copying	3	4.169.009	0	4.169.009	3.797.156
Distribution agreements	3	0	13.439.544	13.439.544	13.374.785
<b>Revenue for distribution</b>		<b>117.103.867</b>	<b>135.949.886</b>	<b>253.053.752</b>	<b>232.211.906</b>
<b>Costs for distribution</b>					
Administration costs	4	-12.664.195	-13.669.317	-26.333.512	-23.314.697
Depreciation and amortisation	5	-1.191.812	-1.286.403	-2.478.215	-514.398
<b>Costs before interest</b>		<b>-13.856.007</b>	<b>-14.955.720</b>	<b>-28.811.727</b>	<b>-23.829.095</b>
Financial income	6	2.582.097	4.042.438	6.624.535	954.373
Financial expenses etc.	7	-1.057	-1.654	-2.711	-9.466.511
<b>Total costs for distribution</b>		<b>-11.274.966</b>	<b>-10.914.936</b>	<b>-22.189.902</b>	<b>-32.341.234</b>
<b>Disposable amount for the year</b>		<b>105.828.901</b>	<b>125.034.949</b>	<b>230.863.850</b>	<b>199.870.673</b>
Transferred from the rights holders' compensation accounts 2020	16	6.594.206	8.715.288	15.309.494	10.819.283
<b>In total</b>		<b>6.594.206</b>	<b>8.715.288</b>	<b>15.309.494</b>	<b>10.819.283</b>
For distribution		112.423.106	133.750.237	246.173.344	210.689.955
<b>Which is distributed as follows:</b>					
<b>Producers</b>					
Individual funds, distribution		63.978.316		63.978.316	57.323.441
Non-individual funds, distribution		45.275.461		45.275.461	35.099.437
Direct distribution		2.712.001		2.712.001	2.875.836
Reservation		457.328		457.328	411.751
<b>Performing artists</b>					
Individual distribution			52.766.972	52.766.972	46.314.860
Non-individual funds, distribution			36.954.930	36.954.930	28.313.343
Direct distribution			23.586.038	23.586.038	24.764.268
Distribution for collective purposes			18.484.747	18.484.747	15.431.148
Reservation			1.957.550	1.957.550	155.870
		112.423.106	133.750.237	246.173.344	210.689.955

## Balance sheet

### 31 December 2023

	Note	2023 DKK	2022 DKK
<b>Assets</b>			
<b>Fixed assets</b>			
IT projects	8	19.620.399	12.965.193
<b>Intangible fixed assets</b>		19.620.399	12.965.193
IT equipment	9	153.931	0
<b>Tangible fixed assets</b>		153.931	0
<b>Total fixed assets</b>		19.774.329	12.965.193
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables and accounts receivable	10	12.222.296	11.008.627
Deposits		622.314	582.363
Prepayments and accrued income		1.057	31.807
Receivable Koda	11	11.202.009	3.761.287
Other receivables		30.550	30.732
<b>Receivables</b>		24.078.226	15.414.816
<b>Securities and cash and cash equivalents</b>	11	120.537.990	117.654.389
<b>Cash and cash equivalents</b>			
Cash register		3.039	3.962
Bank deposit	12	89.919.328	70.140.881
<b>Cash and cash equivalents</b>		89.922.367	70.144.843
<b>Total current assets</b>		234.538.584	203.214.048
<b>Total assets</b>		<b>254.312.913</b>	<b>216.179.241</b>
<b>Liabilities</b>			
<b>Debt liabilities</b>			
Owed distributions, not allocated	13	14.764.219	5.223.307
Various creditors	14	2.219.007	1.396.724
Prepayments and accrued income	15	944.860	1.419.012
Compensation owed to the rights holders	16	236.384.828	208.140.197
<b>Total debt liabilities</b>		254.312.913	216.179.241
<b>Total liabilities</b>		<b>254.312.913</b>	<b>216.179.241</b>
Contingent liabilities etc.	17		
Organisation taxation	18		



## Cash flow statement

### 1 January - 31 December 2023

	2023	2022
Revenue for distribution	253.053.752	232.211.906
Costs before interest	-28.811.727	-23.829.095
Operating income	224.242.025	208.382.811
Depreciation and amortisation	2.478.215	514.398
Reserves and other non-cash items	15.309.494	10.819.283
	242.029.734	219.716.492
<b>Change in working capital:</b>		
Trade receivables and accounts receivable	-2.305.356	-2.000.837
Other receivables	-7.767.865	1.245.104
Deposits	-39.951	179.422
Prepayments and accrued income	975.609	232.207
Various creditors	822.282	-405.178
Owed distributions, not allocated	9.540.912	1.117.941
	1.225.631	368.659
<b>Cash flow from operations before financial items</b>	243.255.365	220.085.151
Financial income/expenses	6.621.824	-8.512.138
<b>Cash flow from operating activities</b>	249.877.189	211.573.012
Purchase of fixed assets	-9.287.351	-9.236.137
<b>Cash flow from investing activities</b>	-9.287.351	-9.236.137
Outstanding remuneration	-15.309.494	-10.819.283
Paid out remuneration	-202.619.219	-202.692.486
<b>Cash flow from financing activities</b>	-217.928.713	-213.511.769
<b>Change in cash and cash equivalents</b>	22.661.125	-11.174.894
Cash and cash equivalents 1 January 2023	187.799.232	198.974.126
<b>Cash and cash equivalents 31 December 2023</b>	210.460.357	187.799.232
<b>Cash and cash equivalents consist of:</b>		
Cash register	3.039	3.962
Bank deposits	89.919.328	70.140.881
Custody account (securities and cash)	120.537.990	117.654.389
<b>Total cash and cash equivalents</b>	210.460.357	187.799.232

# Notes

	2023 kr.	2022 kr.
<b>1 Radio revenue</b>		
Nationwide radio and TV revenue	105.603.056	95.508.143
Non-national radio and TV revenue	2.101.348	1.770.570
Commercial local radio stations	2.535.506	3.077.205
Commercial with full reporting	14.634.484	12.676.881
DAB	328.784	0
Other radio and TV revenue	131.572	118.314
Greenland radio and TV	443.311	401.880
Faroese radio and TV	239.479	217.519
Greenlandic local radio stations	79.480	77.848
Faroese local radio stations	200.245	236.667
Remuneration from abroad - performers	9.873.787	10.967.947
Remuneration from abroad - producers	298.303	786.568
<b>Total</b>	<b>136.469.355</b>	<b>125.839.543</b>
<b>2 Other public performance</b>		
Restaurants, hotels and ships	40.084.271	35.350.589
Other background music	41.929.885	41.728.788
Community events	5.000.511	4.979.597
Other entertainment	14.871.297	13.436.499
Greenland	478.123	0
Faroe Islands	819.931	0
Adjustment balance 1 January 2021	0	-2.250.258
Collaboration agreement (Horesta)	0	-96.414
Commission	-8.259.702	-7.124.645
<b>Total</b>	<b>94.924.317</b>	<b>86.024.156</b>
<b>3 Other remuneration</b>		
Own agreements § 68 in total	4.051.528	3.176.267
<b>Copying</b>		
Copying theatres etc.	22.740	18.204
Copying background music	1.291.754	1.186.781
Copying jukeboxes and more.	2.045.675	1.816.088
Podcast	800.034	765.677
Web TV	8.806	10.407
<b>Total copying</b>	<b>4.169.009</b>	<b>3.797.156</b>
<b>Distribution agreements</b>		
Performex performers	5.139.772	4.598.721
Blank media, performers	7.245.394	7.401.715
20% pool	1.054.378	1.374.349
<b>Total distribution agreements</b>	<b>13.439.544</b>	<b>13.374.785</b>
<b>Total other remuneration</b>	<b>21.660.080</b>	<b>20.348.207</b>



	2023 kr.	2022 kr.
<b>4 Administration costs</b>		
Wages	15.870.097	15.356.296
Office team	3.528.319	2.495.324
IT costs	3.902.474	2.438.224
Premises costs	2.072.554	2.190.790
Meetings, travel and representation	198.818	144.064
Board fees	761.250	690.000
<b>Total</b>	<b>26.333.512</b>	<b>23.314.697</b>
<b>5 Depreciation and amortisation</b>		
Amortisation for the year, IT projects etc.	2.469.347	514.398
Depreciation for the year, IT equipment	8.868	0
<b>Total</b>	<b>2.478.215</b>	<b>514.398</b>
<b>6 Financial income</b>		
Bonds, dividends and interest	2.149.549	904.801
Debtors, interest	2.794	4.076
Other public performance, interest	52.421	45.496
Interest income bank	1.536.170	0
Capital gains on bonds	2.883.601	0
<b>Total</b>	<b>6.624.535</b>	<b>954.373</b>
<b>7 Financial expenses</b>		
Bank, interest	0	520.589
Price loss bonds	0	8.941.806
Fees and charges	870	0
Accounts payable, interest	1.841	4.116
<b>Total</b>	<b>2.711</b>	<b>9.466.511</b>

## Notes

	2023 kr.	2022 kr.
<b>8 IT projects</b>		
Acquisition cost 1 January 2023	16.188.810	6.952.672
Additions during the year, IT project	9.124.552	9.236.137
Acquisition cost 31 December 2023	25.313.362	16.188.810
Accumulated amortisation 1 January 2023	-3.223.616	-2.709.218
Amortisation for the year	-2.469.347	-514.398
Accumulated amortisation 31 December 2023	-5.692.963	-3.223.616
Book value 31 December 2023	19.620.399	12.965.193
<b>9 IT equipment</b>		
Acquisition cost 1 January 2023	0	0
Additions during the year, IT equipment	162.799	0
Acquisition cost 31 December 2023	162.799	0
Accumulated depreciation 1 January 2023	0	0
Depreciation for the year	-8.868	0
Accumulated depreciation 31 December 2023	-8.868	0
Book value 31 December 2023	153.931	0
<b>10 Trade receivables and accounts receivable</b>		
Accounts receivable	11.938.898	11.056.307
Provision for losses	-287.702	-291.465
Accrued receivables invoiced in subsequent years	571.100	243.786
<b>Total</b>	12.222.296	11.008.627
<b>11 Receivable Koda</b>		
Opening balance	3.761.287	2.250.258
Invoiced in the year	96.437.104	94.418.807
Settled in the year	-88.996.382	-93.561.663
Provisions at year-end	0	653.885
Balance 31 December 2023	11.202.009	3.761.287
<b>11 Securities and cash and cash equivalents</b>		
Danske Capital	120.537.990	117.654.389
<b>Total</b>	120.537.990	117.654.389
<b>12 Bank deposits</b>		
Danske Bank	89.919.328	70.140.881
<b>Total</b>	89.919.328	70.140.881



	2023 kr.	2022 kr.
<b>13 Owed distributions, not allocated</b>		
Blank media	6.662.412	525.646
Performex music video	1.836.348	0
Retransmission performers	0	54.239
Reserved distributions	6.139.802	3.824.790
Reserved allocations, international	125.658	818.633
<b>Total</b>	<b>14.764.219</b>	<b>5.223.307</b>
<b>14 Various creditors</b>		
ATP and pension owed	80.094	57.142
A-SKAT and AM contributions owed	502.025	0
Holiday pay due etc.	538.392	454.037
Accrued expenses	1.098.495	885.546
<b>Total</b>	<b>2.219.007</b>	<b>1.396.724</b>
<b>15 Prepayments and accrued income</b>		
Pre-invoiced to customers	944.860	1.419.012
<b>Total</b>	<b>944.860</b>	<b>1.419.012</b>

16 Compensation to rights holders	Producer share	Performer share	In total
Balance 1 January 2023	64.658.276	143.481.921	208.140.197
Remaining balance for 2020 transferred for distribution	-6.138.558	-11.480.393	-17.618.950
Prior year reservations and adjustments	-455.648	2.765.104	2.309.456
Transferred from the rights holders' corresponding accounts 2020	-6.594.206	-8.715.288	-15.309.494
<b>Total</b>	<b>58.064.070</b>	<b>134.766.633</b>	<b>192.830.703</b>
Distributed compensation:			
For distribution according to distribution accounts excl. interest	109.842.066	129.709.454	239.551.519
For distribution, financial income and expenses	2.581.041	4.040.783	6.621.824
<b>Total</b>	<b>112.423.106</b>	<b>133.750.237</b>	<b>246.173.344</b>
Paid out in 2023	-93.449.792	-109.169.427	-202.619.219
Balance 31 December 2023	77.037.385	159.347.443	236.384.827

#### 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 amounts to DKK 258,501 per quarter as of 1 January 2024.

Gramex has entered into a car lease agreement that expires in 2026.  
The remaining amount is DKK 148k.

#### 18 Taxation of associations

There is no tax liability for the institution for 2023.

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

### Interest rates

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

	Producers	Performers
Compensation owed to rights holders 1 January 2023	64.658.276	143.481.921
Compensation owed to the rights holders 31 December 2023 excl. Interest	109.842.066	129.709.454
	<u>174.500.342</u>	<u>273.191.375</u>
Average compensation account balances - 50% of this	87.250.171	136.595.687
Average compensation account balances, total		223.845.858
Percentage, rounded	39,0%	61,0%
Total financial items	-6.621.824	-6.621.824
Share of financial items in DKK.	-2.581.041	-4.040.783
<b>COSTS</b>		
Operating costs	48,1%	51,9%
Total gross operating expenses for the year totalling DKK 28,811,727		
Share of gross operating costs in DKK.	13.856.007	14.955.720
Share in per cent of net costs	50,8%	49,2%

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



## DISTRIBUTION OF COSTS

Costs and interest to distribute between the groups

	In total	Producer share	Performer share
Operating costs	<b>28.811.727</b>	13.856.007	14.955.720
Total financial items	<b>-6.621.824</b>	-2.581.041	-4.040.783
Net costs	<b>22.189.902</b>	11.274.966	10.914.936

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 mandated areas that a group wants Gramex to handle, the same cost level (cost percentage) is charged as in the section 68 area, so the overall cost level is lowered for both parties.

	Revenues	Gross breakdown of costs	Cost percent gross %	Interest proportion	Cost incl. interest	Cost % incl. interest
\$68 revenue performers	112.071.412	13.294.420	11,86%	4.040.783	9.253.637	8,26%
\$68 revenue producers	112.071.412	13.294.420	11,86%	2.581.041	10.713.380	9,56%
Foreign revenue, performers	9.873.787	0	0,00%	0	0	0,00%
Foreign revenue, producers	298.303	0	0,00%	0	0	0,00%
Distribution, performers	13.439.544	1.594.260	11,86%	0	1.594.260	11,86%
Distribution, producers	0	0	0,00%	0	0	0,00%
Copying, producers	4.169.009	494.547	11,86%	0	494.547	11,86%
Greenland and Faroe Islands, performers	565.143	67.040	11,86%	0	67.040	11,86%
Greenland and Faroe Islands, producers	565.143	67.040	11,86%	0	67.040	11,86%
Totals	253.053.752	28.811.727		6.621.824	22.189.902	8,77%
Total costs	28.811.727					
Total costs, performers		14.955.720		4.040.783	10.914.936	
Total costs, producers		13.856.007		2.581.041	11.274.966	
Performer share		51,9%			49,2%	
Producer share		48,1%			50,8%	

### Distribution of revenue:

	Producer share	Performer share	In total
<b>Individual funds:</b>	-63.449.517	-58.100.881	<b>-121.550.398</b>
<b>Non-individual funds:</b>			
\$68 revenue - non-individual funds	-48.519.568	-42.604.548	<b>-91.124.116</b>
Cultural funds	0	-11.263.656	<b>-11.263.656</b>
Copying - non-individual funds	-2.100.594	0	<b>-2.100.594</b>
Performex distribution funds, performers	0	-5.139.772	<b>-5.139.772</b>
Blank media	0	-7.245.394	<b>-7.245.394</b>
<b>Direct distribution:</b>			
\$68 revenue - direct distribution	-102.328	-102.328	<b>-204.656</b>
Copying - direct distribution	-2.068.415		<b>-2.068.415</b>
Remuneration to Greenland and the Faroe Islands	-565.143	-565.143	<b>-1.130.285</b>
20% pool		-1.054.378	<b>-1.054.378</b>
Total	-116.805.564	-126.076.099	<b>-242.881.662</b>
Remuneration from abroad	-298.303	-9.873.787	<b>-10.172.090</b>
	-117.103.867	-135.949.886	<b>-253.053.752</b>

### Costs equivalent to:

Individual funds:	6.065.407	5.333.909	<b>11.399.316</b>
<b>Non-individual funds:</b>			
\$68 revenue - non-individual funds	4.638.190	3.911.279	<b>8.549.470</b>
Copying - non-individual funds	249.182	0	<b>249.182</b>
Performex distribution funds, performers	0	609.703	<b>609.703</b>
Blank media	0	859.482	<b>859.482</b>
<b>Direct distribution:</b>			
\$68 revenue - direct distribution	9.782	8.449	<b>18.231</b>
Copying - direct distribution	245.365	0	<b>245.365</b>
Remuneration to Greenland and the Faroe Islands	67.040	67.040	<b>134.080</b>
20% pool	0	125.075	<b>125.075</b>
In total	11.274.966	10.914.936	<b>22.189.902</b>

# **Gramex**

**Gammel Kongevej 11  
1610 Copenhagen V**

CVR no. 51396715

**Distribution accounts  
for the financial year 2023**

## Distribution of available funds

### Distribution of producers

Individually	63.978.316
Non-individual	45.275.461
Non-individual, reservation	457.328
Direct distribution:	2.712.001
<b>Total distribution in total, producers</b>	<b>112.423.106</b>

### Distribution of performers

Individually	52.766.972
Non-individual	36.954.930
Non-individual, reservation	1.738.339
Distribution for cultural funds	18.484.747
Direct distribution:	23.805.248
<b>Total distribution in total, performers</b>	<b>133.750.237</b>

<b>Distribution in total</b>	<b>246.173.344</b>
------------------------------	--------------------



## INDIVIDUAL PRODUCER BREAKDOWN

### RADIO NATIONWIDE (RADIO AND TV)

REVENUE	kr. 36.031.675
SHARE OF COSTS	kr. -3.120.148
NET AMOUNT TO DISTRIBUTE	kr. 32.911.527

### REGIONAL RADIO

REVENUE	kr. 1.913.282
SHARE OF COSTS	kr. -165.680
NET AMOUNT TO DISTRIBUTE	kr. 1.747.602

### COMMERCIAL NATIONWIDE

REVENUE	kr. 20.714.262
SHARE OF COSTS	kr. -1.793.743
NET AMOUNT TO DISTRIBUTE	kr. 18.920.519

### COMMERCIAL LOCAL

REVENUE	kr. 2.300.894
SHARE OF COSTS	kr. -199.245
NET AMOUNT TO DISTRIBUTE	kr. 2.101.649

### DAB

REVENUE	kr. 7.961.698
SHARE OF COSTS	kr. -689.440
NET AMOUNT TO DISTRIBUTE	kr. 7.272.258

### INSTORE RADIO

REVENUE	kr. 1.121.912
SHARE OF COSTS	kr. -97.152
NET AMOUNT TO DISTRIBUTE	kr. 1.024.761

### TOTAL REVENUE, INDIVIDUAL PRODUCER BREAKDOWN

kr. 70.043.723

### TOTAL SHARE OF COSTS, PRODUCERS' INDIVIDUAL BREAKDOWN

kr. -6.065.407

### TOTAL NET AMOUNT, PRODUCERS' INDIVIDUAL BREAKDOWN

kr. 63.978.316

## PRODUCERS' NON-INDIVIDUAL BREAKDOWN

REVENUE	50.620.162
SHARE OF COSTS	-4.887.372
RESERVATION	-457.328
TOTAL NET AMOUNT PRODUCERS' NON-INDIVIDUAL BREAKDOWN	45.275.461

Transferred to reservation (1% of net amount available for the year)	457.328
--	---------

The net amount is distributed based on reported radio plays and any other sources according to the following

Distribution categories: Radio Nationwide, Regional Radio, Commercial Nationwide, Commercial Local Radio, DAB and Instore Radio.

The distribution between the above distribution categories depends on the ratio between these in the final game time reporting for 2023, where TV minutes are extracted.

## PRODUCERS' DIRECT DISTRIBUTION

### Theatres etc. foreground music

REVENUE	kr. 102.328
SHARE OF COSTS	-kr. 9.782
NET AMOUNT TO DISTRIBUTE	kr. 92.546

### Copying theatres etc.

REVENUE	kr. 22.740
SHARE OF COSTS	-kr. 2.697
NET AMOUNT TO DISTRIBUTE	kr. 20.042

### Copying jukeboxes etc.

REVENUE	kr. 2.045.675
SHARE OF COSTS	-kr. 242.667
NET AMOUNT TO DISTRIBUTE	kr. 1.803.008

Direct distribution Greenland	kr. 220.545
Direct distribution Faroe Islands	kr. 277.557
Share of costs, Greenland and Faroe Islands	-kr. 67.040
Direct distribution abroad	kr. 298.303

<b>TOTAL PRODUCER DISTRIBUTION</b>	<b>kr. 112.423.106</b>
------------------------------------	------------------------

## THE PERFORMERS' INDIVIDUAL DISTRIBUTION

### RADIO NATIONWIDE (RADIO AND TV)

REVENUE	kr. 33.555.161
SHARE OF COSTS	-kr. 2.770.620
SHARE OF 10% DEDUCTION FOR CULTURAL FUNDS	-kr. 3.375.519
NET AMOUNT TO DISTRIBUTE	kr. 27.409.022

### REGIONAL RADIO

REVENUE	kr. 1.967.306
SHARE OF COSTS	-kr. 162.439
SHARE OF 10% DEDUCTION FOR CULTURAL FUNDS	-kr. 197.903
NET AMOUNT TO DISTRIBUTE	kr. 1.606.964

### COMMERCIAL NATIONWIDE

REVENUE	kr. 18.764.135
SHARE OF COSTS	-kr. 1.549.338
SHARE OF 10% DEDUCTION FOR CULTURAL FUNDS	-kr. 1.887.599
NET AMOUNT TO DISTRIBUTE	kr. 15.327.198

### COMMERCIAL LOCAL

REVENUE	kr. 2.084.279
SHARE OF COSTS	-kr. 172.097
SHARE OF 10% DEDUCTION FOR CULTURAL FUNDS	-kr. 209.670
NET AMOUNT TO DISTRIBUTE	kr. 1.702.511

### DAB

REVENUE	kr. 7.212.151
SHARE OF COSTS	-kr. 595.501
SHARE OF 10% DEDUCTION FOR CULTURAL FUNDS	-kr. 725.514
NET AMOUNT TO DISTRIBUTE	kr. 5.891.136

### INSTORE RADIO

REVENUE	kr. 1.016.291
SHARE OF COSTS	-kr. 83.914
SHARE OF 10% DEDUCTION FOR CULTURAL FUNDS	-kr. 102.235
NET AMOUNT TO DISTRIBUTE	kr. 830.141

### TOTAL REVENUE, ARTISTS' INDIVIDUAL BREAKDOWN

kr. 64.599.322

### SHARE OF COSTS, PERFORMERS INDIVIDUAL DISTRIBUTION

-kr. 5.333.909

### SHARE OF 10% DEDUCTION FOR CULTURAL FUNDS, PERFORMERS INDIVIDUAL DISTRIBUTION

-kr. 6.498.441

### TOTAL NET AMOUNT, PERFORMERS INDIVIDUAL DISTRIBUTION

kr. 52.766.972



## PERFORMERS' NON-INDIVIDUALISED DISTRIBUTION

REVENUE	kr. 47.369.762
SHARE OF COSTS	-kr. 3.911.279
TOTAL INCOME AFTER DEDUCTION OF COSTS	kr. 43.458.483
RESERVATION, 4% OF TOTAL REVENUE AFTER DEDUCTION OF COSTS	-kr. 1.738.339
SHARE OF 10% DEDUCTION FOR CULTURAL FUNDS	-kr. 4.765.214
TOTAL NET AMOUNT PERFORMERS NON-INDIVIDUAL DISTRIBUTION	kr. 36.954.930

The net amount is distributed based on reported radio plays and any other sources according to the following

Distribution categories: Radio Nationwide, Regional Radio, Commercial Nationwide, Commercial Local Radio, DAB and Instore Radio.

The distribution between the above distribution categories depends on the ratio between these in the final game time reporting for 2023, where TV minutes are extracted.

## DEDUCTIONS FOR CULTURAL, SOCIAL AND EDUCATIONAL PURPOSES (CULTURAL FUNDS)

REVENUE	
OUTDATED REMUNERATION	7.221.092
10% OF THE PERFORMERS' REVENUE	11.263.656
TOTAL AMOUNT FOR CULTURAL FUNDS	18.484.747
CULTURAL FUNDS FOR DISTRIBUTION AMONG 8 PERFORMER ORGANISATIONS	18.484.747

## THE DIRECT DISTRIBUTION OF PERFORMERS

### Theatres etc. foreground music

REVENUE	102.328
SHARE OF COSTS	-8.449
NET AMOUNT TO DISTRIBUTE	<u>93.879</u>

### Blank media

REVENUE	7.245.394
OUTDATED REMUNERATION	553.272
SHARE OF COSTS	-859.482
BOOKING, 2 PER CENT	-127.718
NET AMOUNT TO DISTRIBUTE	<u>6.811.466</u>

### Performex radio tv retransmission performers

REVENUE	1.077.483
OUTDATED REMUNERATION	186.820
SHARE OF COSTS	-127.816
NET AMOUNT TO DISTRIBUTE	<u>1.136.487</u>

### Performex radio tv retransmission performers

REVENUE	1.038.062
OUTDATED REMUNERATION	131.917
SHARE OF COSTS	-123.140
NET AMOUNT TO DISTRIBUTE	<u>1.046.839</u>

### Performex archiving fees

REVENUE	948.103
OUTDATED REMUNERATION	36.862
SHARE OF COSTS	-112.468
NET AMOUNT TO DISTRIBUTE	<u>872.497</u>

### Performex music video publishing

REVENUE	2.076.124
OUTDATED REMUNERATION	585.325
SHARE OF COSTS	-246.279
RESERVATION, 5 PER CENT	-91.492
NET AMOUNT TO DISTRIBUTE	<u>2.323.677</u>

### 20% pool

REVENUE	1.054.378
SHARE OF COSTS	-125.075
NET AMOUNT TO DISTRIBUTE	<u>929.303</u>

Direct distribution Greenland	220.545
Direct distribution Faroe Islands	277.557
Share of costs, Greenland and Faroe Islands	-67.040
Direct distribution abroad	9.873.787

<b>TOTAL ARTIST DISTRIBUTION</b>	<b><u>133.750.237</u></b>
----------------------------------	---------------------------

## Rights groups' compensation accounts

	In total	Producer share	Performer share
<b>Summary</b>			
Balance 1 January 2023	208.140.197	64.658.276	143.481.921
Distribution 2023	246.173.344	112.423.106	133.750.237
Paid out 2023	-202.619.219	-93.449.792	-109.169.427
Balance 31 December 2023 excluding reserve balance	251.694.321	83.631.590	168.062.731
<b>Breakdown by year</b>			
<b>2020 (for distribution for 2023)</b>			
Not individual			
Individual funds	-17.618.950	-6.138.558	-11.480.393
Balance 31 December 2023	-17.618.950	-6.138.558	-11.480.393
Reserve balance producers	-455.648	-455.648	0
Reservation balance performers	2.765.104	0	2.765.104
For distribution for 2023	-15.309.494	-6.594.206	-8.715.288
Remainder for distribution	0	0	0
Balance 31 December 2023 incl. reserve balance	236.384.827	77.037.385	159.347.443
<b>Owed to right holders split by year</b>			
<b>2009-2020</b>			
Non-individual funds	366.185	366.185	0
Individual funds	-1.940.100	-1.550.136	-389.964
	-1.573.915	-1.183.951	-389.964
<b>2021</b>			
Non-individual funds	10.805.448	2.740.336	8.065.112
Individual funds	7.156.252	3.569.651	3.586.601
	17.961.700	6.309.988	11.651.712
<b>2022</b>			
Non-individual funds	14.428.582	3.078.732	11.349.850
Individual funds	9.299.643	5.195.218	4.104.426
	23.728.225	8.273.950	15.454.276
<b>2023</b>			
Individual funds	116.745.288	63.978.316	52.766.972
Non-individual funds	102.910.806	45.732.789	57.178.016
Direct distribution	26.517.250	2.712.001	23.805.248
Pre-distributed, a'conto and other prepayments	-49.904.527	-48.785.708	-1.118.819
	196.268.817	63.637.398	132.631.419
<b>TOTAL</b>			
Individual funds	81.356.556	22.407.340	58.949.216
Non-individual funds	128.511.021	51.918.043	76.592.978
Direct distribution	26.517.250	2.712.001	23.805.248
	236.384.827	77.037.385	159.347.442

**REMUNERATION FROM/TO SISTER ORGANISATIONS**

<b>PERFORMERS</b>	<b>FROM</b>	<b>TO</b>
Abramus, Brazil	0	28.071
ACTRA, Canada	-107.571	284.773
ADAMI, France	-341.556	265.249
AFM & SAG-AFTRA Fund, USA	-113.235	1.304.446
AGATA, Lithuania	-35.591	5.650
AIE, Spain	-103.284	291.762
Artisti, Canada	0	45.478
CPRA, Japan	-102.125	36.785
CREDIDAM, Romania	-135.714	12.477
EEL, Estonia	-9.503	14.217
EJI, Hungary	-117.833	22.692
GDA, Portugal	-13.738	5.220
Georgl Copyright Association GCA, Georgia	-6.266	0
Gramex, Finland	-226.170	274.231
GRAMO, Norway	-329.757	299.766
GVL, Germany	-3.436.862	1.603.444
HUZIP, Croatia	-15.664	791
Intergram, Czech Republic	0	182.043
IPF, Slovenia	-39.653	294
ItsRight, Italy	0	146.012
LAIPA, Latvia	-30.229	1.754
LSG, Austria	-226.043	295.253
MROC Canada	0	97.315
Nuovo Immaie, Italy	-730.597	110.252
Playright, Belgium	-278.194	102.289
PPL, England	-1.077.572	13.735.236
RAAP, Ireland	-32.714	401.901
SAMI, Sweden	-557.446	3.305.478
Sampra, South Africa	-13.533	0
SAWP, Poland	0	835
SENA, Holland	-497.286	455.671
SFH, Iceland	-22.672	270
Slovgram, Slovakia	0	8.543
SoundExchange. USA	-543.571	665.605
SPEDIDAM, France	-164.536	151.062
Stoart, Poland	-212.754	30.545
Swissperform, Switzerland	-352.118	93.680
<b>TOTAL ARTISTS</b>	<b>-9.873.787</b>	<b>24.279.093</b>
<b>PRODUCERS</b>	<b>FROM</b>	<b>TO</b>
AGATA, Lithuania	-1.683	0
Gramex, Finland	-37.542	17.928
GRAMO, Norway	-40.593	209.785
GVL, Germany	-21.988	32.699
IFPI, Sweden	-59.614	180.498
IPF, Slovenia	-2.467	571
LAIPA, Latvia	-7.219	1.705
PPL, England	-96.054	1.654.816
ReSound, Canada	-520	0
SCF, Italy	-9.243	15.741
SENA, Holland	-14.311	108.335
SoundExchange, USA	-7.070	67.213
<b>PRODUCERS IN TOTAL</b>	<b>-298.303</b>	<b>2.289.289</b>

All remuneration from abroad is distributed individually without deduction of costs in Gramex.



## Result 2022 - performer distribution and payout in 2023

	Producer share	Performer share	2022 in total
Radio revenue	57.829.082	68.010.461	125.839.543
Other public performance	43.012.078	43.012.078	86.024.156
Own agreements by. 68	1.588.133	1.588.133	3.176.267
Copying	3.797.156	0	3.797.156
Distribution agreements	0	13.374.785	13.374.785
<b>Revenue for distribution</b>	<b>106.226.449</b>	<b>125.985.457</b>	<b>232.211.906</b>
Costs for distribution			
Administration costs	-11.150.903	-12.163.795	-23.314.697
Depreciation and amortisation	-246.025	-268.373	-514.398
<b>Costs before interest</b>	<b>-11.396.928</b>	<b>-12.432.168</b>	<b>-23.829.095</b>
Financial income	347.814	606.559	954.373
Financial expenses etc.	-3.449.995	-6.016.516	-9.466.511
<b>Total costs for distribution</b>	<b>-14.499.109</b>	<b>-17.842.124</b>	<b>-32.341.234</b>
<b>Disposal amount for the year</b>	<b>91.727.340</b>	<b>108.143.333</b>	<b>199.870.673</b>
Transferred from licence holders' compensation accounts 2019	3.983.126	6.836.156	10.819.283
<b>For distribution in total</b>	<b>95.710.466</b>	<b>114.979.489</b>	<b>210.689.955</b>

## Performer distribution and payout in 2023 for the 2022 distribution year

### Distribution of radio revenue:

Nationwide radio	15.613.181
Nationwide TV	6.336.860
Regional	1.303.525
Commercial nationwide	12.328.853
Commercial local	1.631.469
DAB radio	4.976.906
Instore radio	4.124.066
<b>Total radio revenue</b>	<b>46.314.860</b>

### Distribution of AOF revenue:

Nationwide radio	11.057.616
Nationwide TV	0
Regional	923.186
Commercial nationwide	8.731.579
Commercial local	1.155.444
DAB radio	3.524.760
Instore radio	2.920.759
<b>Total AOF revenue</b>	<b>28.313.343</b>

**Distribution for cultural purposes:** **15.431.148**

### Other distributions:

Theatres etc. foreground music	-11.098
Performex retransmission	1.767.658
Performex archiving media	1.621.627
Performex music video tools	1.932.998
Blank media	6.794.445
20% pool	1.225.796
Greenland	205.576
Faroe Islands	259.319
Remuneration from abroad	10.967.947
<b>Total other distributions</b>	<b>24.764.268</b>

**Distributed in total** 114.823.619  
Transferred to reservation 155.870

**Total allocated amount** **114.979.489**

**Of which paid in 2023 to performers** **99.525.213**  
Unpaid 2022 funds 15.454.276  
**114.979.489**

**Minute point value radio and AOF distribution**

		Minute point val
Nationwide radio	<u>15.613.181 Kr.</u> 18.060.443 Minute points	0,86
Nationwide TV	<u>6.336.860 Kr.</u> 5.413.658 Minute points	1,17
Regional	<u>1.303.525 Kr.</u> 13.804.725 Minute points	0,09
Commercial nationwide	<u>12.328.853 Kr.</u> 191.334.859 Minute points	0,06
Commercial local	<u>1.631.469 Kr.</u> 1.710.659 Minute points	0,95
DAB radio	<u>4.976.906 Kr.</u> 26.957.129 Minute points	0,18
Instore radio	<u>2.920.759 Kr.</u> 1.569.456.744 Minute points	0,0019

**Minute value AOF distribution**

Nationwide radio	<u>11.057.616 Kr.</u> 18.060.445 Minute points	0,61
Regional	<u>923.186 Kr.</u> 13.804.650 Minute points	0,07
Commercial nationwide	<u>8.731.579 Kr.</u> 191.335.138 Minute points	0,05
Commercial local	<u>1.155.444 Kr.</u> 1.710.659 Minute points	0,68
DAB radio	<u>3.524.760 Kr.</u> 26.957.187 Minute points	0,13
Instore radio	<u>2.920.759 Kr.</u> 2.216.053.869 Minute points	0,0013

## Result 2022 - producer distribution and payout in 2023

	Producer share	Performer share	2022 in total
Radio revenue	57.829.082	68.010.461	125.839.543
Other public performance	43.012.078	43.012.078	86.024.156
Own agreements by. 68	1.588.133	1.588.133	3.176.267
Copying	3.797.156	0	3.797.156
Distribution agreements	0	13.374.785	13.374.785
<b>Revenue for distribution</b>	<b>106.226.449</b>	<b>125.985.457</b>	<b>232.211.906</b>
Costs for distribution			
Administration costs	-11.150.903	-12.163.795	-23.314.697
Depreciation and amortisation	-246.025	-268.373	-514.398
<b>Costs before interest</b>	<b>-11.396.928</b>	<b>-12.432.168</b>	<b>-23.829.095</b>
Financial income	347.814	606.559	954.373
Financial expenses etc.	-3.449.995	-6.016.516	-9.466.511
<b>Total costs for distribution</b>	<b>-14.499.109</b>	<b>-17.842.124</b>	<b>-32.341.234</b>
<b>Disposal amount for the year</b>	<b>91.727.340</b>	<b>108.143.333</b>	<b>199.870.673</b>
Transferred from licence holders' corresponding accou	3.983.126	6.836.156	10.819.283
<b>For distribution in total</b>	<b>95.710.466</b>	<b>114.979.489</b>	<b>210.689.955</b>



## Producer allocation and payment in 2023 for the 2022 allocation year

### Distribution of radio revenue:

Nationwide radio and TV	26.959.441
Regional	1.438.589
Commercial nationwide	15.463.882
Commercial local	2.046.325
DAB radio	6.242.453
Instore radio	5.172.750
<b>Total radio revenue</b>	<b>57.323.441</b>

### Distribution of AOF revenue:

Nationwide radio	13.586.502
Nationwide TV	0
Regional	1.019.243
Commercial nationwide	10.956.182
Commercial local	1.449.824
DAB radio	4.422.786
Instore radio	3.664.901
<b>Total AOF revenue</b>	<b>35.099.437</b>

### Other distributions:

Theatres etc. foreground music	-11.651
Copying theatres etc.	16.237
Copying jukeboxes and more.	1.619.788
Greenland	205.576
Faroe Islands	259.319
Remuneration from abroad	786.568
<b>Total other distributions</b>	<b>2.875.836</b>

### Distributed in total

	95.298.715
Transferred to reservation	411.751
<b>Total allocated amount</b>	<b>95.710.466</b>

### Of which paid in 2023 to manufacturers

	<b>87.436.516</b>
Unpaid 2022 funds	8.273.950
	95.710.466

**Minute value radio distribution****Minute values 2022:**

Nationwide radio and TV	<u>26.959.441 Kr.</u> 991.502 Minutes	27,19
Regional	<u>1.438.589 Kr.</u> 532.268 Minutes	2,70
Commercial nationwide	<u>15.463.882 Kr.</u> 6.765.830 Minutes	2,29
Commercial local	<u>2.046.325 Kr.</u> 60.104 Minutes	34,05
DAB radio	<u>6.242.453 Kr.</u> 1.019.434 Minutes	6,12
Instore radio	<u>5.172.750 Kr.</u> 86.309.179 Minutes	0,06

**Minute value AOF distribution**

Nationwide radio	<u>13.586.502 Kr.</u> 705.260 Minutes	19,26
Regional	<u>1.019.243 Kr.</u> 532.268 Minutes	1,91
Commercial nationwide	<u>10.956.182 Kr.</u> 6.765.830 Minutes	1,62
Commercial local	<u>1.449.824 Kr.</u> 60.104 Minutes	24,12
DAB radio	<u>4.422.786 Kr.</u> 1.019.434 Minutes	4,34
Instore radio	<u>3.664.901 Kr.</u> 86.309.179 Minutes	0,04

# PERFORMERS' USE OF CULTURAL FUNDS FOR THE YEAR 2021

MUSIC PROMOTION MEASURES		kr. 9.835.752
EDUCATIONAL PURPOSES		kr. 2.983.752
SOCIAL AND HUMANITARIAN PURPOSES		
Honours and awards	kr. 100.000	
Subsidies for holiday and recreation purposes	kr. 268.862	
Pension and relief funds	kr. 603.250	kr. 972.112
SUPPORT FOR PUBLICATIONS AND OTHER MEASURES		
Support for publications	kr. 2.574.593	
Strengthening performers' working conditions and legal status	kr. 1.314.921	
The operation of the Joint Council for Performing Artists	kr. 0	kr. 3.889.514
GRANTS TO THE INDIVIDUAL ORGANISATION		kr. 2.267.107
USED IN TOTAL		kr. 19.990.912
RECEIVED for the year 2021		kr. 14.512.817
INTEREST RATE		kr. 0
CARRIED FORWARD FROM LAST YEAR		kr. 9.643.930
		kr. 24.156.747
REMAINING TO BE UTILISED IN 2023 AND 2024		kr. 4.165.835

