



Gramex

**Gammel Kongevej 11
1610 Copenhagen V**

CVR no. 51396715

FINANCIAL STATEMENTS AND DISTRIBUTION ACCOUNTS

2024

**Annual report
2024**

The financial statements and distribution accounts were presented and approved at the association's annual general meeting on 28 May 2025

Chair

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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 2024 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 2024 and of the results of the association's operations for 2024.

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

Copenhagen, 28 May 2025

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

Conductor

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 2024 and of the results of the association's operations for the financial year 1 January - 31 December 2024 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 2024, 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, 23 April 2025

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 2024.

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, 23 April 2025

Sakurako Dystrup Nielsen
Critical auditor

Daniel Muschinsky
Critical auditor

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
Strandvejen 44
2900 Hellerup

Critical auditors:
Sakurako Dystrup Nielsen
Daniel Muschinsky

Bank connection:
Danske Bank

Website:
www.gramex.dk

Accounting policies

General remarks

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.

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 2024

	Note	Producer share	Performer share	2024 DKK	2023 DKK
Radio revenue	1	69.860.034	77.750.774	147.610.808	136.469.355
Other public performance	2	50.448.035	50.448.035	100.896.070	94.924.317
Own agreements § 68	3	2.066.394	2.066.394	4.132.789	4.051.528
Copying	3	3.383.098	0	3.383.098	4.169.009
Distribution agreements	3	0	15.687.941	15.687.941	13.439.544
Revenue for distribution		125.757.560	145.953.144	271.710.705	253.053.752
Costs for distribution					
Administration costs	4	-12.766.715	-14.022.650	-26.789.365	-26.333.512
Depreciation and amortisation	5	-1.706.569	-1.874.453	-3.581.022	-2.478.215
Costs before interest		-14.473.284	-15.897.103	-30.370.387	-28.811.727
Financial income	6	2.886.032	4.424.207	7.310.239	6.624.535
Financial expenses etc.	7	-60.777	-93.170	-153.947	-2.711
Total costs for distribution		-11.648.029	-11.566.066	-23.214.095	-22.189.902
Disposable amount for the year		114.109.532	134.387.078	248.496.610	230.863.850
Transferred from licence holders' compensation accounts 2021(2020)	18	4.681.992	6.465.764	11.147.756	15.309.494
In total		4.681.992	6.465.764	11.147.756	15.309.494
For distribution		118.791.524	140.852.842	259.644.366	246.173.343

Which is distributed as follows:

Producers

Individual funds, distribution	67.617.304	67.617.304	63.978.316
Non-individual funds, distribution	47.597.161	47.597.161	45.275.461
Direct distribution	3.096.279	3.096.279	2.712.001
Reservation	480.779	480.779	457.328

Performing artists

Individual distribution	57.949.780	57.949.780	52.766.972
Non-individual funds, distribution	39.447.507	39.447.507	36.954.930
Direct distribution	23.549.472	23.549.472	23.586.038
Distribution for collective purposes	17.771.947	17.771.947	18.484.747
Reservation	2.134.136	2.134.136	1.957.550
	118.791.524	140.852.842	259.644.366
			246.173.343

Balance sheet
31 December 2024

	Note	2024	2023
		DKK	DKK
Assets			
Fixed assets			
IT projects	8	18.910.127	19.620.399
Intangible fixed assets		<u>18.910.127</u>	<u>19.620.399</u>
IT equipment	9	253.942	153.931
Tangible fixed assets		<u>253.942</u>	<u>153.931</u>
Total fixed assets		<u>19.164.069</u>	<u>19.774.329</u>
Current assets			
Receivables			
Trade receivables and accounts receivable	10	11.061.211	12.222.296
Deposits		632.654	622.314
Prepayments and accrued income		217.264	1.057
Receivable Koda	11	0	11.202.009
Other receivables		54.915	30.550
Receivables		<u>11.966.045</u>	<u>24.078.226</u>
Securities and cash and cash equivalents	13	<u>173.964.855</u>	<u>120.537.990</u>
Cash and cash equivalents			
Cash register		3.042	3.039
Bank deposit	14	<u>81.560.769</u>	<u>89.919.328</u>
Cash and cash equivalents		<u>81.563.811</u>	<u>89.922.367</u>
Total current assets		<u>267.494.711</u>	<u>234.538.584</u>
Total assets		<u>286.658.780</u>	<u>254.312.913</u>
Liabilities			
Debt liabilities			
Owed distributions, not allocated	15	23.521.378	14.764.219
Suppliers of goods and services		1.220.732	970.779
Amount owed Koda	12	336.598	0
Various creditors	16	1.789.189	1.248.227
Prepayments and accrued income	17	0	944.860
Compensation owed to the rights holders	18	<u>259.790.883</u>	<u>236.384.828</u>
Total debt liabilities		<u>286.658.780</u>	<u>254.312.913</u>
Total liabilities		<u>286.658.780</u>	<u>254.312.913</u>
Contingent liabilities etc.	19		
Organisation taxation	20		

Cash flow statement
1 January - 31 December 2024

	2024	2023
	DKK	DKK
Revenue for distribution	271.710.705	253.053.752
Costs before interest	-30.370.387	-28.811.727
Operating income	241.340.318	224.242.025
Depreciation and amortisation	3.581.022	2.478.215
Reserves and other non-cash items	11.147.756	15.309.494
	<u>256.069.096</u>	<u>242.029.734</u>
Change in working capital:		
Trade receivables and accounts receivable	599.985	-2.305.356
Other receivables	11.738.744	-7.767.865
Deposits	-10.340	-39.951
Prepayments and accrued income	-824.468	975.609
Various creditors	790.913	822.282
Owed distributions, not allocated	8.757.159	9.540.912
	<u>21.051.992</u>	<u>1.225.631</u>
Cash flow from operations before financial items	<u>277.121.088</u>	<u>243.255.365</u>
Financial income/expenses	7.156.292	6.621.824
Cash flow from operating activities	<u>284.277.381</u>	<u>249.877.189</u>
Purchase of fixed assets	-2.970.761	-9.287.351
Cash flow from investing activities	<u>-2.970.761</u>	<u>-9.287.351</u>
Expired remuneration	-11.147.756	-15.309.494
Paid out remuneration	-216.333.397	-202.619.219
Movements in correspondence to rights holders	-8.757.157	0
Cash flow from financing activities	<u>-236.238.311</u>	<u>-217.928.713</u>
Change in cash and cash equivalents	<u>45.068.309</u>	<u>22.661.125</u>
Cash and cash equivalents 1 January 2024	210.460.357	187.799.232
Cash and cash equivalents 31 December 2024	<u>255.528.666</u>	<u>210.460.357</u>
Cash and cash equivalents consist of:		
Cash register	3.042	3.039
Bank deposit	81.560.769	89.919.328
Custody account (securities and cash)	173.964.855	120.537.990
Total cash and cash equivalents	<u>255.528.666</u>	<u>210.460.357</u>

Notes

	2024	2023
	DKK	DKK
1 Radio revenue		
Nationwide radio and TV revenue	117.411.505	105.603.056
Non-national radio and TV revenue	1.983.670	2.101.348
Commercial local radio stations	2.670.857	2.535.506
Commercial with full reporting	15.095.896	14.634.484
DAB	73.363	328.784
Other radio and TV revenue	133.618	131.572
Greenland Radio and TV	445.571	443.311
Faroese radio and TV	240.700	239.479
Greenlandic local radio stations	74.189	79.480
Faroese local radio stations	235.799	200.245
Remuneration from abroad - performers	8.568.190	9.873.787
Remuneration from abroad - producers	677.449	298.303
Total	<u>147.610.808</u>	<u>136.469.355</u>
2 Other public performance		
Restaurants, hotels and ships	42.652.164	40.084.271
Other background music	45.185.917	41.929.885
Community events	5.190.719	5.000.511
Other entertainment	15.499.519	14.871.297
Greenland	483.502	478.123
Faroe Islands	858.469	819.931
Commission	-8.974.221	-8.259.702
Total	<u>100.896.070</u>	<u>94.924.317</u>
3 Other remuneration		
Own agreements § 68 in total	<u>4.132.789</u>	<u>4.051.528</u>
Copying		
Copying theatres etc.	18.244	22.740
Copying background music	1.367.801	1.291.754
Copying jukeboxes and more.	1.990.889	2.045.675
Podcast	0	800.034
Web TV	6.164	8.806
Total copying	<u>3.383.098</u>	<u>4.169.009</u>
Distribution agreements		
Performex performers	5.705.076	5.139.772
Blank media, performers	8.572.110	7.245.394
20% pool	1.410.755	1.054.378
Total distribution agreements	<u>15.687.941</u>	<u>13.439.544</u>
Total other remuneration	<u>23.203.827</u>	<u>21.660.080</u>

	2024	2023
	DKK	DKK
4 Administration costs		
Wages	18.161.682	15.870.097
Office team	3.123.109	3.528.319
IT costs	2.551.786	3.902.474
Premises costs	1.957.119	2.072.554
Meetings, travel and hospitality	232.294	198.818
Board fees	763.375	761.250
Total	26.789.365	26.333.512
Of which remuneration to the Executive Board and Board of Directors	2.390.934	2.343.205
5 Depreciation and amortisation		
Amortisation for the year, IT projects etc.	3.486.192	2.469.347
Depreciation for the year, IT equipment	94.830	8.868
Total	3.581.022	2.478.215
6 Financial income		
Bonds, dividends and interest	1.812.602	2.149.549
Debtors, interest	6.891	2.794
Other public performance, interest	4.586	52.421
Interest income bank	2.346.134	1.536.170
Capital gains on bonds	3.140.026	2.883.601
Total	7.310.239	6.624.535
7 Financial expenses		
Currency loss	151.000	0
Fees and charges	2.947	870
Accounts payable, interest	0	1.841
Total	153.947	2.711

Notes

	2024	2023
	DKK	DKK
8 IT projects		
Acquisition cost 1 January 2024	25.313.362	16.188.810
Additions during the year, IT project	<u>2.775.920</u>	<u>9.124.552</u>
Acquisition cost 31 December 2024	<u>28.089.282</u>	<u>25.313.362</u>
Accumulated amortisation 1 January 2024	-5.692.963	-3.223.616
Amortisation for the year	<u>-3.486.192</u>	<u>-2.469.347</u>
Accumulated amortisation 31 December 2024	<u>-9.179.155</u>	<u>-5.692.963</u>
Book value 31 December 2024	<u>18.910.127</u>	<u>19.620.399</u>
9 IT equipment		
Acquisition cost 1 January 2024	162.799	0
Additions during the year, IT equipment	<u>194.841</u>	<u>162.799</u>
Acquisition cost 31 December 2024	<u>357.640</u>	<u>162.799</u>
Accumulated depreciation 1 January 2024	-8.868	0
Depreciation for the year	<u>-94.830</u>	<u>-8.868</u>
Accumulated depreciation 31 December 2024	<u>-103.698</u>	<u>-8.868</u>
Book value 31 December 2024	<u>253.942</u>	<u>153.931</u>
10 Trade receivables and accounts receivable		
Accounts receivable	11.445.167	11.938.898
Provision for losses	<u>-393.956</u>	<u>-287.702</u>
Accrued receivables invoiced in subsequent years	<u>10.000</u>	<u>571.100</u>
Total	<u>11.061.211</u>	<u>12.222.296</u>
11 Receivable Koda		
Opening balance	0	3.761.287
Invoiced in the year	<u>0</u>	<u>96.437.104</u>
Settled in the year	<u>0</u>	<u>-88.996.382</u>
Balance 31 December 2024	<u>0</u>	<u>11.202.009</u>
12 Amount owed Koda		
Opening balance	-11.202.009	0
Invoiced in the year	<u>-100.896.070</u>	<u>0</u>
Settled in the year	<u>112.434.677</u>	<u>0</u>
Balance 31 December 2024	<u>336.598</u>	<u>0</u>
13 Securities and cash and cash equivalents		
Nordea depot	44.799.935	0
Danske Bank	<u>129.164.920</u>	<u>120.537.990</u>
Total	<u>173.964.855</u>	<u>120.537.990</u>

	2024	2023	
	DKK	DKK	
14 Bank deposits			
Danske Bank	81.560.769	89.919.328	
Total	<u>81.560.769</u>	<u>89.919.328</u>	
15 Owed distributions, not allocated			
Blank media	13.473.878	6.662.412	
Performex music video	4.160.025	1.836.348	
Reserved distributions	5.043.261	6.139.801	
Reserved allocations, international	<u>844.214</u>	<u>125.658</u>	
Total	<u>23.521.378</u>	<u>14.764.219</u>	
16 Various creditors			
ATP and pension owed	120.126	80.094	
A-SKAT and AM contributions owed	0	502.025	
Holiday pay due etc.	584.248	538.392	
VAT payable	185.061	127.716	
Other other payables	<u>899.753</u>	<u>0</u>	
Total	<u>1.789.189</u>	<u>1.248.227</u>	
17 Prepayments and accrued income			
Pre-invoiced to customers	0	944.860	
Total	<u>0</u>	<u>944.860</u>	
18 Compensation to rights holders	Producer share	Performer share	In total
Balance 1 January 2024	77.037.385	159.347.443	236.384.828
Remaining balance for 2021 transferred for distribution	-4.681.992	-6.465.764	-11.147.756
Prior year reservations and adjustments	0	0	0
Transferred from the licence holders' corresponding accounts 2021	<u>-4.681.992</u>	<u>-6.465.764</u>	<u>-11.147.756</u>
Total	<u>72.355.393</u>	<u>152.881.679</u>	<u>225.237.072</u>
Distributed compensation:			
For distribution according to distribution accounts excl. interest	115.966.269	136.521.805	252.488.074
For distribution, financial income and expenses	<u>2.825.255</u>	<u>4.331.037</u>	<u>7.156.292</u>
Total	<u>118.791.524</u>	<u>140.852.842</u>	<u>259.644.366</u>
Paid out in 2024	-100.724.764	-115.608.633	-216.333.397
Movement in 2024	<u>-1.111.317</u>	<u>-7.645.840</u>	<u>-8.757.157</u>
Balance 31 December 2024	<u>89.310.835</u>	<u>170.480.049</u>	<u>259.790.883</u>

19 Contingent liabilities etc.

Gramex has entered into a lease agreement that is non-cancellable for the tenant until 1 May 2024 and for the landlord until 1 May 2025. The rent amounts to DKK 263,670 per quarter as of 1 January 2024.

Gramex has entered into a car lease agreement that expires in 2026.

The remaining amount is DKK 88 thousand.

20 Taxation of associations

There is no tax liability for the institution for 2024.

Distribution of income 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 2024	77.037.385	159.347.443
Compensation owed to the rights holders 31 December 2024 excl. Interest	115.966.269	136.521.805
	193.003.654	295.869.248
Average compensation account balances - 50% of this	96.501.827	147.934.624
Average compensation account balances, total		244.436.451
Percentage, rounded	39,5%	60,5%
Total financial items	-7.156.292	-7.156.292
Share of financial items in DKK.	-2.825.255	-4.331.037
COSTS		
Operating costs	47,7%	52,3%
Total gross operating expenses for the year totalling DKK 30,370,387		
Share of gross operating costs in DKK.	14.473.284	15.897.103
Share in per cent of net costs	50,2%	49,8%

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	30.370.387	14.473.284	15.897.103
Total financial items	-7.156.292	-2.825.255	-4.331.037
Net costs	23.214.095	11.648.029	11.566.066

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 revenue.	Cost percent gross %	Interest proportion	Cost incl. interest	Cost % incl. Interest
§68 revenue performers	121.112.456	14.014.178	11,57%	4.331.037	9.683.141	8,00%
§68 revenue producers	121.112.456	14.014.178	11,57%	2.825.255	11.188.923	9,24%
Foreign revenue, performers	8.568.190	0	0,00%	0	0	0,00%
Foreign revenue, producers	677.449	0	0,00%	0	0	0,00%
Distribution, performers	15.687.941	1.815.285	11,57%	0	1.815.285	11,57%
Distribution, producers	0	0	0,00%		0	0,00%
Copying, producers	3.383.098	391.465	11,57%		391.465	11,57%
Greenland and Faroe Islands, performers	584.557	67.640	11,57%		67.640	11,57%
Greenland and Faroe Islands, producers	584.557	67.640	11,57%		67.640	11,57%
 Totals	 271.710.705	 30.370.387		 7.156.292	 23.214.095	 8,54%
Total costs	30.370.387					
Total costs, performers		15.897.103		4.331.037	11.566.066	
Total costs, producers		14.473.284		2.825.255	11.648.029	
Performer share		52,3%				49,8%
Producer share		47,7%				50,2%
 Distribution of revenue:				Producer share	Performer share	In total
Individual funds:					-69.397.346	-132.997.013
Non-individual funds:					-63.599.667	
§68 revenue - non-individual funds		-51.633.058	-45.327.697			-96.960.755
Cultural funds		0	-12.111.246			-12.111.246
Copying - non-individual funds		-1.373.965				-1.373.965
Performex distribution funds, performers		0				-5.705.076
Blank media		0				-8.572.110
 Direct distribution:						
§68 revenue - direct distribution		-82.051				-155.898
Copying - direct distribution		-2.009.133				
Remuneration to Greenland and the Faroe Islands		-584.557				-1.169.115
20% pool				-1.410.755		-1.410.755
Total		-125.080.111				-262.465.065
 Remuneration from abroad		-677.449	-8.568.190			-9.245.639
		-125.757.560	-145.953.144			-271.710.705
 Costs equivalent to:						
Individual funds:		6.411.245	5.649.887			12.061.131
Non-individual funds:						
§68 revenue - non-individual funds		4.770.098	4.026.693			8.796.792
Copying - non-individual funds		158.984	0			158.984
Performex distribution funds, performers		0	660.146			660.146
Blank media		0	991.897			991.897
 Direct distribution:						
§68 revenue - direct distribution		7.580	6.560			14.140
Copying - direct distribution		232.481	0			232.481
Remuneration to Greenland and the Faroe Islands		67.640	67.640			135.281
20% pool		0	163.241			163.241
In total		11.648.029	11.566.066			23.214.095

Gramex

**Gammel Kongevej 11
1610 Copenhagen V**

CVR no. 51396715

**Distribution accounts
for the financial year 2024**

Distribution of available funds

Distribution of producers

Individually	67.617.304
Non-individual	47.597.161
Non-individual, reservation	480.779
Direct distribution:	3.096.279
Total distribution in total, producers	<u>118.791.524</u>

Distribution of performers

Individually	57.949.780
Non-individual	39.447.507
Non-individual, reservation	1.853.497
Distribution for cultural funds	17.771.947
Direct distribution:	23.830.111
Total distribution in total, performers	<u>140.852.842</u>

Distribution in total

259.644.366

INDIVIDUAL PRODUCER BREAKDOWN

RADIO NATIONWIDE (RADIO AND TV)

REVENUE	kr. 39.874.750
SHARE OF COSTS	kr. -3.453.354
NET AMOUNT TO DISTRIBUTE	<u>kr. 36.421.396</u>

REGIONAL RADIO

REVENUE	kr. 2.133.099
SHARE OF COSTS	kr. -184.737
NET AMOUNT TO DISTRIBUTE	<u>kr. 1.948.362</u>

COMMERCIAL NATIONWIDE

REVENUE	kr. 19.591.496
SHARE OF COSTS	kr. -1.696.722
NET AMOUNT TO DISTRIBUTE	<u>kr. 17.894.774</u>

COMMERCIAL LOCAL

REVENUE	kr. 2.180.386
SHARE OF COSTS	kr. -188.832
NET AMOUNT TO DISTRIBUTE	<u>kr. 1.991.553</u>

DAB

REVENUE	kr. 9.186.164
SHARE OF COSTS	kr. -795.568
NET AMOUNT TO DISTRIBUTE	<u>kr. 8.390.596</u>

INSTORE RADIO

REVENUE	kr. 1.062.653
SHARE OF COSTS	kr. -92.031
NET AMOUNT TO DISTRIBUTE	<u>kr. 970.622</u>

TOTAL REVENUE, INDIVIDUAL PRODUCER BREAKDOWN

kr. 74.028.548

TOTAL SHARE OF COSTS, PRODUCERS' INDIVIDUAL BREAKDOWN

kr. -6.411.245

TOTAL NET AMOUNT, PRODUCERS' INDIVIDUAL BREAKDOWN

kr. 67.617.304

PRODUCERS' NON-INDIVIDUALISED DISTRIBUTION

REVENUE	53.007.023
SHARE OF COSTS	-4.929.083
RESERVATION	-480.779
TOTAL NET AMOUNT PRODUCERS' NON-INDIVIDUAL BREAKDOWN	47.597.161

Transferred to reservation (1% of net amount available for the year)	480.779
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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 2024,
 where TV minutes are extracted.

PRODUCERS' DIRECT DISTRIBUTION

Theatres etc. foreground music

REVENUE	kr. 82.051
SHARE OF COSTS	-kr. 7.580
NET AMOUNT TO DISTRIBUTE	kr. 74.471

Copying theatres etc.

REVENUE	kr. 18.244
SHARE OF COSTS	-kr. 2.111
NET AMOUNT TO DISTRIBUTE	kr. 16.133

Copying jukeboxes etc.

REVENUE	kr. 1.990.889
SHARE OF COSTS	-kr. 230.370
NET AMOUNT TO DISTRIBUTE	kr. 1.760.519

Direct distribution Greenland	kr. 272.583
Direct distribution Faroe Islands	kr. 295.124
Share of costs, Greenland and Faroe Islands	-kr. 67.640
Direct distribution abroad	kr. 677.449
TOTAL DIRECT DISTRIBUTION	kr. 3.096.279

TOTAL PRODUCER DISTRIBUTION	kr. 118.791.524
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THE PERFORMERS' INDIVIDUAL DISTRIBUTION

RADIO NATIONWIDE (RADIO AND TV)

REVENUE	kr. 38.365.867
SHARE OF COSTS	-kr. 3.067.414
SHARE OF 10% DEDUCTION FOR CULTURAL FUNDS	-kr. 3.836.587
NET AMOUNT TO DISTRIBUTE	<u><u>kr. 31.461.866</u></u>

REGIONAL RADIO

REVENUE	kr. 2.282.935
SHARE OF COSTS	-kr. 182.524
SHARE OF 10% DEDUCTION FOR CULTURAL FUNDS	-kr. 228.294
NET AMOUNT TO DISTRIBUTE	<u><u>kr. 1.872.117</u></u>

COMMERCIAL NATIONWIDE

REVENUE	kr. 17.193.778
SHARE OF COSTS	-kr. 1.374.671
SHARE OF 10% DEDUCTION FOR CULTURAL FUNDS	-kr. 1.719.378
NET AMOUNT TO DISTRIBUTE	<u><u>kr. 14.099.729</u></u>

COMMERCIAL LOCAL

REVENUE	kr. 3.216.063
SHARE OF COSTS	-kr. 257.130
SHARE OF 10% DEDUCTION FOR CULTURAL FUNDS	-kr. 321.606
NET AMOUNT TO DISTRIBUTE	<u><u>kr. 2.637.327</u></u>

DAB

REVENUE	kr. 8.611.481
SHARE OF COSTS	-kr. 688.502
SHARE OF 10% DEDUCTION FOR CULTURAL FUNDS	-kr. 861.148
NET AMOUNT TO DISTRIBUTE	<u><u>kr. 7.061.831</u></u>

INSTORE RADIO

REVENUE	kr. 996.173
SHARE OF COSTS	-kr. 79.646
SHARE OF 10% DEDUCTION FOR CULTURAL FUNDS	-kr. 99.617
NET AMOUNT TO DISTRIBUTE	<u><u>kr. 816.910</u></u>

TOTAL REVENUE, PERFORMERS' INDIVIDUAL BREAKDOWN

kr. 70.666.297

-kr. 5.649.887

-kr. 7.066.630

kr. 57.949.780

PERFORMERS' NON-INDIVIDUALISED DISTRIBUTION

REVENUE	kr. 50.364.108
SHARE OF COSTS	-kr. 4.026.693
TOTAL INCOME AFTER DEDUCTION OF COSTS	kr. 46.337.414
RESERVATION, 4% OF TOTAL REVENUE AFTER DEDUCTION OF COSTS	-kr. 1.853.497
SHARE OF 10% DEDUCTION FOR CULTURAL FUNDS	-kr. 5.036.411
TOTAL NET AMOUNT PERFORMERS' NON-INDIVIDUAL DISTRIBUTION	kr. 39.447.507

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 2024, where TV minutes are extracted.

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

GROSS INCOME, CULTURAL FUNDS

EXPIRED REMUNERATION	5.660.702
10% OF THE PERFORMERS' REVENUE	12.111.246
10% DEDUCTION, PRIOR YEAR ADJUSTMENT	-718.555
TOTAL AMOUNT FOR CULTURAL FUNDS	17.053.392

CULTURAL FUNDS FOR DISTRIBUTION AMONG 8 PERFORMER ORGANISATIONS

17.053.392

THE DIRECT DISTRIBUTION OF PERFORMERS

Theatres etc. foreground music	
REVENUE	82.051
SHARE OF COSTS	-6.560
SHARE OF 10% DEDUCTION FOR CULTURAL FUNDS	-8.205
NET AMOUNT TO DISTRIBUTE	<u><u>67.286</u></u>
Blank media	
REVENUE	8.572.110
OUTDATED REMUNERATION	-143
SHARE OF COSTS	-991.897
RESERVATION, 2 %	-151.604
NET AMOUNT TO DISTRIBUTE	<u><u>7.428.466</u></u>
Performex radio retransmission performers	
REVENUE	1.103.895
OUTDATED REMUNERATION	22.296
SHARE OF COSTS	-127.734
NET AMOUNT TO DISTRIBUTE	<u><u>998.458</u></u>
Performex TV retransmission performers	
REVENUE	1.334.402
OUTDATED REMUNERATION	303.278
SHARE OF COSTS	-154.406
NET AMOUNT TO DISTRIBUTE	<u><u>1.483.274</u></u>
Performex archiving fees	
REVENUE	348.390
OUTDATED REMUNERATION	378.966
SHARE OF COSTS	-40.313
NET AMOUNT TO DISTRIBUTE	<u><u>687.043</u></u>
Performex music video publishing	
REVENUE	2.918.388
OUTDATED REMUNERATION	100.665
SHARE OF COSTS	-337.693
RESERVATION, 5 %	-129.035
NET AMOUNT TO DISTRIBUTE	<u><u>2.552.325</u></u>
20% pool	
REVENUE	1.410.755
SHARE OF COSTS	-163.241
NET AMOUNT TO DISTRIBUTE	<u><u>1.247.513</u></u>
Direct distribution Greenland	221.793
Direct distribution Faroe Islands	295.124
Share of costs, Greenland and Faroe Islands	-67.640
Direct distribution abroad	8.568.190
TOTAL DIRECT DISTRIBUTION	<u><u>23.830.111</u></u>
TOTAL PERFORMER DISTRIBUTION	<u><u>140.852.842</u></u>

Rights groups' corresponding accounts

	Producer share	Performer share	In total
Summary			
Balance 1 January 2024	77.037.385	159.347.443	236.384.828
Distribution 2024	118.791.524	140.852.842	259.644.366
Paid out 2024	-100.724.764	-115.608.633	-216.333.397
Movement in 2024	-1.111.317	-7.645.840	-8.757.157
Balance 31 December 2024 excluding reserve balance	<u>93.992.827</u>	<u>176.945.812</u>	<u>270.938.640</u>

Breakdown by year

2021 (for distribution for 2024)

Not individual			
Individual funds	-4.681.992	-6.465.764	-11.147.756
Balance 31 December 2024	-4.681.992	-6.465.764	-11.147.756
Reserve balance producers	0	0	0
Reservation balance performers	0	0	0
For distribution for 2024	<u>-4.681.992</u>	<u>-6.465.764</u>	<u>-11.147.756</u>
Remainder for distribution	<u>0</u>	<u>0</u>	<u>0</u>
Balance 31 December 2024 incl. reserve balance	<u>89.310.835</u>	<u>170.480.049</u>	<u>259.790.883</u>

Owed to right holders split by year

2010-2021

Non-individual funds	658.684	0	658.684
Individual funds	-640.506	1.184.724	544.218
Performex Radio	0	100.246	100.246
Performex TV	0	6.931	6.931
Performex Archive	0	334	334
Blank media	0	11.592	11.592
	<u>18.178</u>	<u>1.303.826</u>	<u>1.322.005</u>

2022

Non-individual funds	2.877.151	10.596.208	13.473.359
Individual funds	1.519.426	2.136.319	3.655.745
Performex Radio	0	170.605	170.605
Performex TV	0	419.410	419.410
Performex Archive	0	88.996	88.996
	<u>4.396.577</u>	<u>13.411.539</u>	<u>17.808.116</u>

2023

Non-individual funds	7.986.257	11.981.674	19.967.931
Reservation	457.328	1.019.299	1.476.627
Individual funds	6.796.267	5.432.416	12.228.684
	<u>15.239.852</u>	<u>18.433.389</u>	<u>33.673.242</u>

Rights groups' corresponding accounts, continued

	Producer share	Performer share	In total
Owed to right holders split by year, continued			
2024			
Non-individual funds	48.077.941	59.072.951	107.150.891
Individual funds	67.617.304	58.006.272	125.623.576
Direct distribution	3.096.279	23.830.111	26.926.391
Pre-distributed, a'conto and other prepayments	-49.135.297	-3.578.040	-52.713.338
	69.656.227	137.331.294	206.987.521
IN TOTAL			
Non-individual funds	60.057.361	82.670.132	142.727.493
Individual funds	26.157.195	63.181.691	89.338.885
Performex Radio	0	270.851	270.851
Performex TV	0	426.341	426.341
Performex Archive	0	89.330	89.330
Blank media	0	11.592	11.592
Direct distribution	3.096.279	23.830.111	26.926.391
	89.310.835	170.480.049	259.790.883