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VISDA - Visuelle Rettigheder i Danmark S/I

Aarhusgade 88, 1st floor, 2100 Copenhagen

CVR No 24 25 64 56

Annual Report

1 January - 31 December 2024

The Annual Report was presented and adopted at the Annual General Meeting of the Association on 29 April 2025.

Chairman of the Meeting

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Management's Statement

The Board of Directors and Executive Board have today presented the Annual Report of VISDA - Visuelle Rettigheder i Danmark S/I for the financial year 1 January - 31 December 2024.

The Annual Report was prepared in accordance with the Danish Financial Statements Act.

We consider the accounting policies applied appropriate, and in our opinion, the Financial Statements give a true and fair view of the financial position of the Association at 31 December 2024 and of the results of its operations and cash flows for the financial year 1 January - 31 December 2024.

Moreover, in our opinion, Management's Review includes a true and fair account of the matters addressed by the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 29 April 2025

Executive Board

Torben Gammelgaard
CEO

Board of Directors

Lars Lindskov
Chairperson

Klaus Pedersen
Deputy Chairperson

Jens Louis Valeur-Jaques

Bente Bech

Ingo Milton

Tina Holm Møller

Lars Høgsted

Mark Lauberg

Morten Rosenmeier

Erik Petri

Henrik Andersen

Karina Bjerregaard

Claus Riis

Independent Auditor's Report

To the members of VISDA - Visuelle Rettigheder i Danmark S/I

Opinion

We have audited the Financial Statements of VISDA - Visuelle Rettigheder i Danmark S/I for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, cash flow statement and notes. The Financial Statements are prepared in accordance with the Danish Financial Statements Act and additional requirements under the Danish Act on Collective Management of Copyright.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Association at 31 December 2024 and of the results of the Association's operations and cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act and additional requirements under the Danish Act on Collective Management of Copyright.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional 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 responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and additional requirements under the Danish Act on Collective Management of Copyright, and 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 in preparing the Financial Statements unless Management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities 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 ISAs and the 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 financial statement users taken on the basis of these Financial Statements.

Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations 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 Association'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 and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If 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 Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Copenhagen, 29 April 2025

Grant Thornton

Godkendt Revisionspartnerselskab,
CVR no. 34 20 99 36

Carsten Ingemann Johansen

State Authorised Public Accountant
mne32071

Information on the Association

The Association

VISDA - Visuelle Rettigheder i Danmark S/I
Aarhusgade 88, first floor
2100 Copenhagen, Denmark

CVRno.: 24 25 64 56

Financial year: 1 January - 31 December

Board of Directors

Lars Lindskov, Chairperson
Klaus Pedersen, Deputy Chairperson
Jens Louis Valeur-Jaques
Bente Bech
Ingo Milton
Tina Holm Møller
Lars Høgsted
Mark Lauberg
Morten Rosenmeier
Erik Petri
Henrik Andersen
Karina Bjerregaard
Claus Riis

Executive Board

Torben Gammelgaard, CEO

Audit

Grant Thornton, Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 Copenhagen, Denmark

Bankers

Jyske Bank

Management's Review

Introduction

The dissemination of art, knowledge and entertainment – content – is essential to society. Two of the prerequisites for such dissemination are firstly that a basis exists for creating and producing content, and secondly that the content is made available to people. Copyright safeguards the economic basis for visual artists, producers and other rightholders, but copyright also ensures dissemination of content. In a number of areas, copyright has thus established special terms for dissemination. This applies, for example, to the area of communicating art and knowledge (schools, libraries, museums, etc.).

The Danish Copyright Act and a number of EU directives and international treaties regulate the communication of art and knowledge, and require that visual artists, producers and other rightholders work together for the dissemination of art, knowledge and entertainment.

To enable this collaboration, rightholders in the visual art professions have established VISDA. The rightholders thus exercise their rights in the area of dissemination of culture and knowledge through VISDA.

In its own name and on behalf of the rightholders, VISDA collects payments for third parties' use of the rights. The Association is an independent non-profit organisation, and only costs related to the operation of the Association are deducted from the royalties collected.

Other information

- The payment frequency of royalties collected and distributed to the rightholders is once a year.
- VISDA owns no equity investments in other companies.

Object

VISDA is a collective management organisation which, on behalf of Danish and foreign visual artists, enters into image licensing agreements concerning the use of images in all potential contexts, including educational activities, books, museums, TV and much more. In addition, VISDA manages the resale right scheme, ensuring that the author of a work receives remuneration when the work is sold commercially by an auction house, art dealer, etc.

Organisation

VISDA had 13 member organisations in 2024, which between them represent the rightholders of the visual artists in Denmark. Each organisation appoints a representative to be on VISDA's Board of Directors, which constitutes the Association's top management. The day-to-day management is carried out by the CEO, who reports to the Board of Directors. In addition, the Board of Directors has set up an executive committee consisting of five members of the Board of Directors who makes recommendations to the Board, decides on specific issues and supervises the day-to-day operations.

Management's Review

National and international collaboration on copyright

VISDA is continuously engaged in close dialogue with the Danish Ministry of Culture to strike the best possible balance between the interests of rightholders and users. This falls perfectly in line with VISDA's strategic goal of providing users with easy access to art against payment to rightholders; i.e. VISDA's dual focus on both the visual artist and the user of the visual art.

VISDA participates in the international network of management organisations and has so far entered into reciprocal representation agreements with 39 organisations. In addition, 10 unilateral representation agreements have been entered into, according to which VISDA exclusively represents foreign visual artists in Denmark.

Moreover, VISDA participates in Nordic and European partnerships and knowledge sharing. Our collaboration with the Nordic countries is particularly valued as we have similar systems, and as our close collaboration increases our strength internationally.

VISDA is a member of CISAC (Confédération Internationale des Sociétés d'Auteurs et Compositeurs) and the associated CIAGP (Conseil International des Arts Graphiques et Plastiques), which are working for the copyright interests of visual authors in an international context. VISDA is also represented in EVA (European Visual Artists), whose mission is to strengthen visual artists' rights in the EU, and a member of OLA (OnLineArt), which is a global collaboration on cross-border licensing and exchange of rights for online use of images. Last, but not least, VISDA is a member of IFRRO (the International Federation of Reproduction Rights Organisations), which works globally to secure and strengthen collective management, especially in the field of educational activities.

The year under review

Surplus/deficit for the year = amounts be paid to visual artists and contributions to the arts

In 2024, VISDA distributed DKK 77.2 million to rightholders, which is DKK 18.5 million more than the surplus of DKK 58.7 million in 2023. Total remuneration (revenue) constituted DKK 90.6 million in 2024 compared to DKK 69.4 million in 2023.

Costs amounted to DKK 13.4 million in 2024 compared to DKK 10.7 million in 2023. Profit from ordinary activities is considered satisfactory.

Remuneration

Educational activities

VISDA issues image licences that clear the copyright for Danish educational institutions when teachers and students use isolated digital images in educational activities. The royalties received in this respect are aggregated under the remuneration area 'educational activities'.

Remuneration in the educational activities area totalled DKK 19.1 million in 2024 compared to DKK 21.2 million in 2023. The decline is of a technical nature due to a change in the accrual basis of accounting for certain licences in the area. Thus, it does not reflect an actual revenue decrease. When the change in accruals is taken into account, the remuneration maintains the status quo, subject to normal fluctuations in number of students and indexation.

Management's Review

Photocopying

This business area is based on a collaboration with Tekst & Node, which, on behalf of VISDA, collects payments for educational institutions' and commercial businesses' photocopying of images used in a textual context.

Remuneration in the photocopying area constituted DKK 44.5 million in 2024 compared to DKK 23.9 million in 2023. The increase of DKK 20.6 million is due to a (preliminary) update of Tekst & Node's distribution model.

Resale rights (resale of works at art dealers, auction houses, etc.)

According to the resale right scheme, the author of a visual work of art may, under certain conditions, be entitled to a minor share of the selling price when an original work is resold by market professionals.

In 2024, resale right remuneration totalled DKK 10.1 million compared to DKK 10.2 million in 2023. Resale rights are subject to ordinary year-on-year fluctuations. These are both a result of fluctuating activities in the art market in general as well as coincidences in terms of the timing of, for example, art auctions. The remuneration maintains the status quo.

Image licences

Image licences are an overall designation for a number of business areas related to different types of image licences; single-use licences, perpetual licences, churches, lectures and international licences.

Image licence remuneration (reproduction rights) totalled DKK 11.1 million in 2024, which is DKK 1.7 million higher than in 2023.

The increase is due to usual fluctuations in image licence demand and general indexation.

AV aids

This area concerns a portion of the funds collected by Copydan's AV associations for visual art used in retransmission of film and TV, blank media remuneration and AV material used in educational activities.

These funds are allotted to certain groups of visual artists who have appointed VISDA to determine the individual distribution to the rightholders. This remuneration constituted DKK 2.8 million in 2024 compared to DKK 2.7 million in 2023. The remuneration maintains the status quo.

Return on remuneration

In 2024, VISDA's investment pool consisting of Danish bonds produced a return of DKK 3.3 million compared to a return of DKK 1.7 million in 2023. This implies that the loss as a business of DKK 3.7 million suffered by VISDA in 2022 due to the unstable financial markets has now been fully recovered.

The investment pool is in VISDA's Financial Statements recognised at market value. Consequently, the market development has an impact on the return for the year.

Management's Review

Costs

In 2024, total costs amounted to DKK 13.4 million, which is up DKK 2.7 million compared to 2023, but DKK 1.4 million less than budgeted for in 2024.

Staff costs

Staff costs, which include salaries and wages, directors' remuneration, training and other staff costs, totalled DKK 7.4 million in 2024, which is an increase of DKK 1.2 million on 2023. The increase is a result of the filling of vacant positions and the recruitment of more staff as a consequence of VISDA being assigned new tasks in 2024.

External assistance/audit

These costs primarily include audit and legal fees. They constituted DKK 0.9 million in 2024, which is DKK 0.2 million more than in 2023. The increase reflects increased use of advisory services in a number of areas, for example in relation to AI.

Administrative expenses

Administrative expenses comprise E-Boks (digital post), Mit-ID (digital ID), postage, office supplies, meeting expenses, subscription fees related to foreign copyright organisations, travel expenses and sundry costs.

Administrative expenses totalled DKK 0.8 million in 2024, which is DKK 0.1 million more than in 2023. The increase is a result of ordinary price increases among VISDA's suppliers and certain costs associated with the relocation to new offices.

IT costs

IT costs constituted DKK 1.9 million in 2024, down DKK 0.1 million compared to 2023. The decline is on the one hand a result of our ERP system no longer requiring adjustments as it did in 2023, whereas, on the other hand, our IT security costs increased due to the evolving threat landscape. Moreover, we incurred certain IT costs related to expansion of IT capacity and equipment in connection with our staff increase.

Communication

Communication expenses totalled DKK 0.02 million in 2024. The only expenses incurred were related to maintaining communication.

Cost of premises

Rent, etc., constituted DKK 1.6 million in 2024, which is DKK 0.9 million more than in 2023. Part of the increase is a result of the relocation to new offices, entailing restoration costs related to both the former and the new lease as well as expenses for double rent in a transition period.

Depreciation/amortisation

Depreciation/amortisation totalled DKK 0.7 million in 2024, up DKK 0.4 million from 2023. The increase is a result of capitalisation of IT assets.

Accounting policies

The Annual Report of VISDA - Visuelle Rettigheder i Danmark S/I has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class A.

The Annual Report has been prepared under the same accounting policies as last year and is presented in Danish kroner (DKK).

Income statement

Remuneration

Remuneration for distribution includes amounts collected in accordance with the associations' articles of association and agreements covering the remuneration amounts collected on behalf of the rightholders for the period to which the remuneration relates, adjusted for provisions for bad debt.

Return on remuneration

Financial income and expenses comprise interest, return on financial assets as well as realised and unrealised exchange gains and losses in respect of debt and transactions in foreign currencies.

Management costs

Management costs related to the collection, processing and distribution of rightholders' royalties under the Danish Copyright Act.

Staff costs:

Staff costs include salaries and wages, including holiday pay and pension contributions as well as other social security costs, etc. paid to the Association's employees.

Other external expenses:

Other external expenses include costs related to IT, administration, communication, premises and bad debts.

Depreciation, amortisation and impairment losses:

Depreciation, amortisation and impairment losses comprise depreciation, amortisation and impairment of intangible assets and property, plant and equipment for the year.

Balance sheet

Intangible assets

IT software

IT software is measured at cost less accumulated amortisation. Software is amortised on a straight-line basis over its useful life, which is estimated to be 3 to 6 years.

Accounting policies

Amortisation is determined based on the asset's residual value at the end of its useful life and reduced by any impairment loss. The amortisation period and the residual value are determined at the date of acquisition and are reassessed annually. If the residual value exceeds the carrying amount of the asset, amortisation is discontinued. If the period of amortisation or the residual value changes, the effect on amortisation is recognised prospectively as a change in the accounting estimate.

Gains or losses from the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the time of disposal. Gains or losses are recognised in the income statement under depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

The basis of depreciation is cost less any estimated residual value at the end of the useful life. The depreciation period and the residual value are determined at the date of acquisition and are reassessed annually. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

If the period of depreciation or the residual value changes, the effect on depreciation is recognised prospectively as a change in the accounting estimate.

Cost comprises the cost of acquisition as well as expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, which are:

	Useful lives
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised in the income statement as costs in the year of acquisition

Gains or losses from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amount at the time of disposal. Gains or losses are recognised in the income statement under depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are assessed annually to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

In the event of indications of impairment, an impairment test is carried out of each individual asset or group of assets. Write-down is made to the lower of the recoverable amount or carrying amount.

Accounting policies

The recoverable amount is the higher of the value in use and the selling price less expected selling costs. The value in use is calculated as the net present value of the expected net cash flows from the use of the asset or asset group and expected net cash flows on the disposal of the asset or asset group on expiry of the useful life.

Previously recognised impairment losses are reversed when the basis for the impairment loss no longer exists. An impairment loss in respect of goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Write-down to net realisable value is made for estimated bad debts.

Securities and investments

Current asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date.

Cash at bank and in hand

Cash at bank and in hand comprise cash and deposits with banks, etc.

Equity, including royalties payable

Royalties payable

Include total funds allocated to rightholders and the remuneration from income for distribution which has yet to be distributed and paid out.

Debt

Other debt, comprising trade payables and other payables, is measured at amortised cost, which usually corresponds to nominal value.

Cash flow statement

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

Cash flows from operating activities

Cash flows from operating activities are determined as profit from operating activities for the year adjusted for non-cash operating items and change in working capital.

Cash flows from investing activities

Cash flows from investing activities comprise payments made in connection with acquisition and sale of property, plant and equipment, intangible assets and investments.

Accounting policies

Cash flows from financing activities

Cash flows from financing activities comprise changes to amount or composition of the contributed capital, payments made to rightholders as well as borrowing and repayment on interest-bearing debt.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as current asset investments that can readily be turned into cash and are subject only to an insignificant risk of value changes.

Income statement 1 January - 31 December

Note	2024 DKK	2023 DKK
1 Remuneration	87,313,736	67,592,691
Return on remuneration	3,319,766	1,855,794
Total remuneration	90,633,502	69,448,485
4 Staff costs	(7,416,181)	(6,210,088)
2 Other external expenses	(5,273,742)	(4,227,656)
5 Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	(726,643)	(275,299)
Management costs	(13,416,566)	(10,713,043)
Income for distribution	(77,216,936)	(58,735,442)
Distributed to rightholders	(77,216,936)	(58,735,442)
Surplus/deficit for the year	0	0

Balance sheet at 31 December

Assets			
<u>Note</u>		<u>2024 DKK</u>	<u>2023 DKK</u>
Non-current assets			
6	IT software	<u>1,798,076</u>	<u>2,348,631</u>
	Total intangible assets	<u>1,798,076</u>	<u>2,348,631</u>
7	Other fixtures and fittings, tools and equipment	<u>127,150</u>	<u>155,354</u>
	Total property, plant and equipment	<u>127,150</u>	<u>155,354</u>
8	Other receivables	<u>462,500</u>	<u>0</u>
	Total investments	<u>462,500</u>	<u>0</u>
	Total fixed assets	<u>2,387,726</u>	<u>2,503,985</u>
Current assets			
9	Remuneration (charged but not paid)	530,318	2,191,260
	Other receivables	<u>4,764</u>	<u>1,631,074</u>
	Total receivables	<u>535,082</u>	<u>3,822,334</u>
	Other securities and investments	<u>44,138,289</u>	<u>41,437,213</u>
	Total securities	<u>44,138,289</u>	<u>41,437,213</u>
	Cash at bank and in hand	<u>10,826,703</u>	<u>7,701,714</u>
	Total current assets	<u>55,500,074</u>	<u>52,961,261</u>
	Total assets	<u>57,887,800</u>	<u>55,465,246</u>

Balance sheet at 31 December

Equity and liabilities			
<u>Note</u>		<u>2024 DKK</u>	<u>2023 DKK</u>
Equity, including royalties payable			
	Capital of the Association	0	0
10	Royalties payable	51,145,676	49,418,910
	Total equity, including royalties payable	51,145,676	49,418,910
Debt			
	Debt to banks	52,887	10,476
	Trade payables	318,781	225,371
11	Other payables	6,370,456	5,810,489
	Total short-term debt	6,742,124	6,046,336
	Total debt	6,742,124	6,046,336
	Total equity and liabilities	57,887,800	55,465,246
12 Contingencies			
13 Related parties			

Cash flow statement 1 January - 31 December

	2024 DKK	2023 DKK
Income for distribution	77,216,936	58,735,441
Depreciation/amortisation	726,643	275,300
Changes in remuneration receivable	1,660,942	(480,987)
Changes in other receivables	1,626,310	(503,898)
Changes in trade payables	93,410	73,952
Changes in other payables	559,967	4,289,662
Cash flows from operating activities	81,884,208	62,389,470
Purchase of property, plant and equipment	(147,884)	(37,618)
Change in non-current receivables	(462,500)	250,963
Change in securities	(2,701,076)	(1,490,688)
Cash flows from investing activities	(3,311,460)	(1,277,343)
Paid to rightholders	(75,490,170)	(61,354,917)
Other cash flows from financing activities	42,411	10,476
Cash flows from financing activities	(75,447,759)	(61,344,441)
	3,124,989	(232,314)
	7,701,714	7,934,028
	10,826,703	7,701,714
Change in cash and cash equivalents		
Cash and cash equivalents 1 January 2024		
Cash and cash equivalents 31 December 2024		
Cash and cash equivalents		
Cash at bank and in hand	10,826,703	7,701,714
Cash and cash equivalents 31 December 2024	10,826,703	7,701,714

Notes

	2024 DKK	2023 DKK
1. Remuneration		
Educational activities	19,142,000	21,241,691
Photocopying	44,452,030	23,929,253
Resale rights	10,057,076	10,204,502
Image licences	11,083,317	9,446,769
AV aids	2,579,313	2,770,476
	87,313,736	67,592,691
2. Other external expenses		
Administrative expenses, cf. note 3	5,273,742	4,227,656
	5,273,742	4,227,656
3 Administrative expenses		
IT costs	1,932,290	1,956,769
External assistance/audit fee, etc.	879,886	659,581
Administration	820,876	689,060
Communication	24,475	223,868
Cost of premises	1,616,215	698,378
	5,273,742	4,227,656
4. Staff costs		
Wages and salaries	6,246,631	5,067,234
Pensions	800,788	758,878
Other social security costs	55,176	68,001
Other staff costs	313,586	315,975
	7,416,181	6,210,088
Remuneration of CEO, chairperson, deputy chairperson, executive committee and joint board of directors	2,180,020	2,155,666
Average number of employees	8	8

Notes

	2024 DKK	2023 DKK
5. Depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets		
Amortisation of IT software	550,555	232,273
Depreciation of other fixtures and fittings, tools and equipment	176,088	43,026
	726,643	275,299
	31 Dec 2024 DKK	31 Dec 2023 DKK
6. IT software		
Cost at 1 January 2024	2,998,093	2,998,093
Cost at 31 December 2024	2,998,093	2,998,093
Amortisation and impairment losses at 1 January 2024	(649,462)	(417,190)
Impairment losses for the year	(550,555)	(232,272)
Amortisation and impairment losses at 31 December 2024	(1,200,017)	(649,462)
Carrying amount at 31 December 2024	1,798,076	2,348,631
7. Other fixtures and fittings, tools and equipment		
Cost at 1 January 2024	369,434	331,816
Additions for the year	147,884	37,618
Disposals for the year	(293,025)	0
Cost at 31 December 2024	224,293	369,434
Depreciation and impairment losses at 1 January 2024	(214,080)	(171,053)
Depreciation for the year	(176,088)	(43,027)
Depreciation and impairment losses for the year on sold and retired assets	293,025	0
Depreciation and impairment losses at 31 December 2024	(97,143)	(214,080)
Carrying amount at 31 December 2024	127,150	155,354

Notes

	31 Dec 2024 DKK	31 Dec 2023 DKK
8. Other receivables		
Deposits	462,500	0
	462,500	0
9. Remuneration (charged but not paid)		
Remuneration receivable	530,318	2,191,260
	530,318	2,191,260
10. Royalties payable		
Royalties payable at 1 January 2024	49,418,910	52,038,386
Income for distribution	77,216,936	58,735,441
Distributed and paid to individual rightholders	(68,889,903)	(56,373,435)
Distributed and paid to rightholder organisations	(6,600,267)	(4,981,482)
	51,145,676	49,418,910
11. Other payables		
A tax and labour market contributions	0	182,420
Labour market supplementary pension (ATP) and other social benefits	17,127	6,721
Holiday pay	1,855	1,659
Holiday pay obligation, salaried employees	414,997	204,475
Payables	278,639	958,480
Copydan Tekst&Node	5,657,838	4,456,734
	6,370,456	5,810,489
12. Contingencies		
Contingent liabilities		
The Association has a rent obligation at 31 December 2024 of DKK 4,471k.		

Notes

13. Related parties

Transactions

The Association has had the following related party transactions:

- Copydan Tekst&Node
- Lars Lindskov, Chairperson
- Torben Gammelgaard, CEO

The Association's related party transactions include directors' remuneration and royalties for the Board of Directors as well as pay and royalties for the Executive Board.

Specifications January 1 - 31 December 2024

Accounting policies for the specifications

The specifications were prepared in accordance with annex 1 to the Danish Act on Collective Management of Copyright.

- Category + type of use 2a
- Distribution of costs 2b
- Amounts due to rightholders 2c
- Amounts received from other collective management organisations 2d
- Amounts paid to other collective management organisations 2e
- Remuneration, AV aids 2f

Distribution of management costs

VISDA's income is broken down into the five business areas which in combination constitute VISDA's management of image rights. All business areas fall under the category of 'Image rights', which is the only category in VISDA. Each business area corresponds to a type of use.

The categories applied describe VISDA's existing practice for allocating costs to the individual types of use. The proportional distribution of costs between the types of use is therefore based on a long-standing practice. It reflects an informed estimate of the administrative resources needed to manage each area.

Such informed estimate is chosen based on the fact that most administrative expenses are not directly attributable to a specific type of use.

In 2024, the following administrative deduction percentages apply to the individual types of use:

Photocopying	Educational activities	Resale rights	Image licences	AV aids
17%	12%	20%	25%	12%

Distribution of depreciation/amortisation and financial expenses

Depreciation/amortisation and financial expenses are distributed according to the same scale as the actual management costs.

Deductions for social, cultural and educational purposes

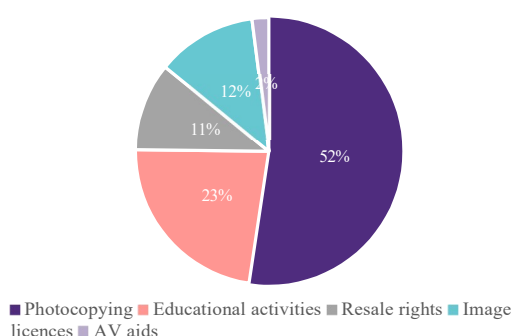
Funds paid to rightholders' copyright foundations managed by VISDA member organisations to be spent on social, cultural and educational activities for the benefit of visual artists. The actual application of such funds in 2024 will appear from interim reports of the copyright foundations, which will be published on the VISDA website by 31 August 2025.

Specifications 1 January - 31 December 2024

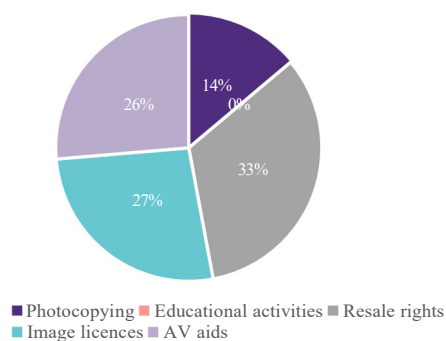
Specifications

Category + type of use 2a	Photocopying	Educational activities	Resale rights	Image licences	AV aids	Total
Royalties collected by VISDA	43,985,587	19,142,001	8,943,243	10,189,991	1,694,885	83,955,706
Amounts received from other collective management organisations, 2d	466,443	0	1,113,833	893,326	884,428	3,358,030
Return on remuneration	1,531,274	600,921	467,922	666,442	53,207	3,319,766
	45,983,305	19,742,921	10,524,998	11,749,759	2,632,520	90,633,502

Royalties collected by VISDA

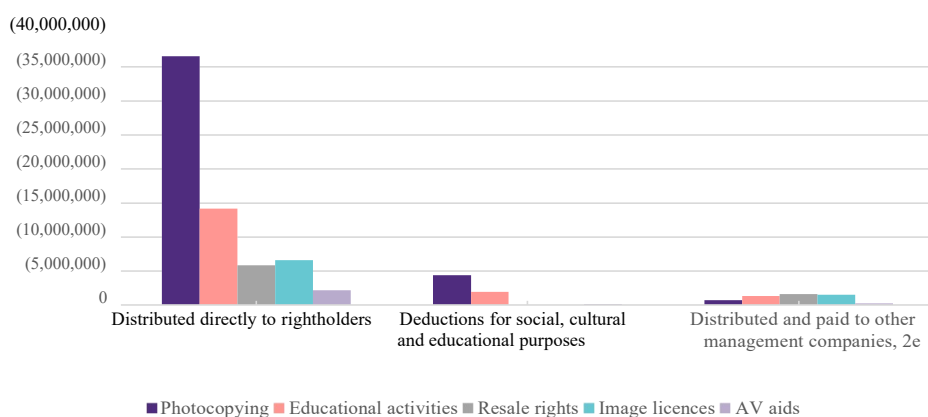


Amounts received from other collective management organisations, 2d



Management costs	Photocopying	Educational activities	Resale rights	Image licences	AV aids	Total
Costs	5,853,351	2,297,040	1,788,649	2,547,498	203,386	12,689,923
Depreciation/amortisation	335,171	131,532	102,421	145,873	11,646	726,643
	6,188,522	2,428,572	1,891,069	2,693,371	215,032	13,416,566
Income for distribution	39,794,782	17,314,349	8,633,928	9,056,388	2,417,488	77,216,936
Distributed directly to rightholders	(36,555,735)	(14,198,705)	(5,836,330)	(6,580,454)	(2,168,469)	(65,339,693)
Deductions for social, cultural and educational purposes	(4,398,559)	(1,960,522)	0	0	(169,489)	(6,528,569)
Distributed and paid to other management companies 2e	(710,108)	(1,291,621)	(1,592,223)	(1,506,784)	(247,938)	(5,348,674)
Surplus/deficit for the year	(1,869,619)	(136,499)	1,205,375	969,150	(168,407)	0

Income for distribution

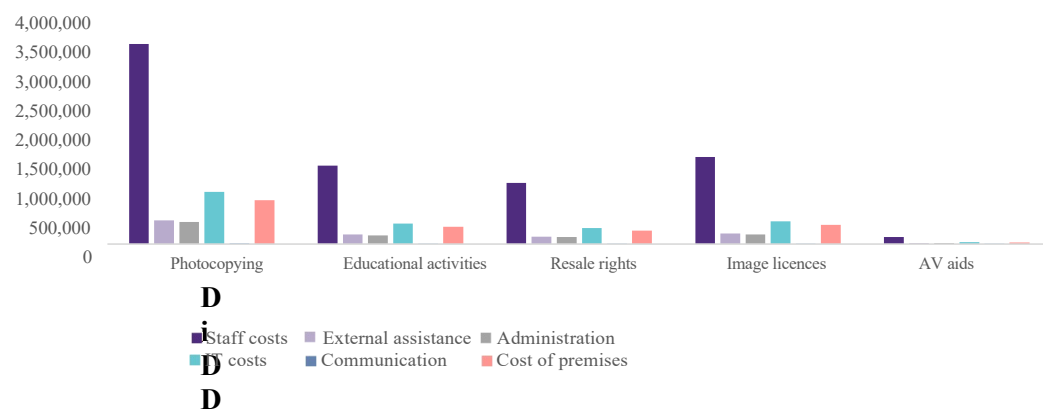


Specifications 1 January - 31 December 2024

Specifications (continued)

Distribution of costs, 2b	Photocopying	Educational activities	Resale rights	Image licences	AV aids	Total
Staff costs	3,420,786	1,342,425	1,045,313	1,488,796	118,862	7,416,182
External assistance	405,856	159,271	124,020	176,637	14,102	879,886
Administration	378,637	148,589	115,703	164,791	13,156	820,876
IT costs	891,288	349,769	272,357	387,907	30,970	1,932,290
Communication	11,289	4,430	3,450	4,913	392	24,475
Cost of premises	745,495	292,556	227,806	324,455	25,903	1,616,214
Total costs	5,853,351	2,297,040	1,788,649	2,547,498	203,386	12,689,923

Distribution of costs, 2b



Amounts due to rightholders, 2c

	Photocopying	Educational activities	Resale rights	Image licences	AV aids	Total
Individual amounts due	12,467,348	16,377,361	7,563,122	9,434,188	4,183,899	50,025,918
Unrestricted cash	0	0	1,119,758	0	0	1,119,758
	12,467,348	16,377,361	8,682,880	9,434,188	4,183,899	51,145,676

Specifications 1 January - 31 December 2024

Specifications (continued)

Amounts received from other
collective management
organisations, 2d

Organisation (Country)	Photocopying	Educational activities	Resale rights	Image licences	AV aids	Total
AGP (FR)	30,013	0	248,891	320,737	333,369	933,010
AKKA/LAA (LV)	0	0	0	0	0	0
Artists Right Society (US)	0	0	0	18,532	0	18,532
Bild-Kunst (DE)	63,073	0	141,670	245	6,536	211,524
Bildrecht (AT)	478	0	19,472	1,138	6,638	27,725
Bildupphovsrätt (SE)	0	0	210,297	190,261	308	400,866
BONO (NO)	14,755	0	0	214,961	429,316	659,032
Copyright Agency Limited (AU)	0	0	0	0	0	0
COVA-DAAV (CA)	0	0	0	2,821	0	2,821
DACS (GB)	5,584	0	225,394	13,710	0	244,688
EAU (EE)	0	0	0	0	0	0
HUNGART (HU)	0	0	0	0	0	0
IVARO (IE)	0	0	0	0	0	0
JASPAR (JP)	0	0	0	0	0	0
KUVASTO (FI)	0	0	1,558	10,105	0	11,663
LATGA (LT)	3	0	0	2,622	3,336	5,961
LITA (SK)	0	0	0	0	0	0
Myndstef	0	0	2,733	1,940	0	4,673
OOA-S (CZ)	0	0	0	0	0	0
OSDEETE (EL)	0	0	0	0	0	0
Pictoright (NL)	37,311	0	43,578	12,875	96,940	190,704
ProLitteris (CH)	1,571	0	0	19,372	0	20,943
SABAM - Belg Var Auteurs (BE)	0	0	0	0	0	0
SACK (KR)	0	0	0	2,500	0	2,500
SIAE (IT)	0	0	218,499	43,331	5,678	267,508
SPA (PT)	0	0	0	0	0	0
Tekst og Node (DK)	307,355	0	0	0	0	307,355
VEGAP (ES)	6,302	0	1,741	38,177	2,307	48,526
VISARTA (RO)	0	0	0	0	0	0
	466,443	0	1,113,833	893,326	884,428	3,358,030

Specifications 1 January - 31 December 2024

Specifications (continued)

Amounts paid to other collective management organisations, 2e

Organisation (Country)	Photocopying	Educational activities	Resale rights	Image licences	AV aids	Total
ACS (GB)	573	2,582	27,110	4,668	291	35,224
ADAGP (FR)	45,586	88,046	748,512	408,414	43,590	1,334,147
APSAV (PE)	0	0	307	0	0	307
Artists Rights Society (US)	35,457	143,950	48,636	236,363	53,101	517,507
ASCRL (US)	104,011	219,208	0	17,314	0	340,533
AUTVIS (BR)	0	0	157	0	0	157
Bild-Kunst (DE)	118,137	268,175	95,044	177,512	30,117	688,985
Bildrecht GmbH (AT)	4,814	15,784	5,642	29,209	0	55,448
BONO (NO)	70,229	71,687	12,361	13,635	3,170	171,082
BUS (SE)	156,708	149,938	45,786	95,932	13,604	461,969
Copyright Agency Limited (AU)	14,151	19,031	98	3,101	0	36,382
COVA-DAAV (CA)	5,597	25,128	0	782	722	32,228
DACS (GB)	92,500	152,785	55,336	98,520	20,850	419,990
DALRO (ZA)	0	0	0	89	0	89
EAU (ES)	0	0	0	65	0	65
Estate of Dorothy Lichtenstein (US)	362	635	0	10,193	3,170	14,360
Gestor (CZ)	0	0	1,206	0	0	1,206
JASPAR (JP)	0	424	0	7,823	1,585	9,832
KUVASTO (FI)	4,763	10,311	33,518	19,313	4,755	72,661
LATGA-A (LT)	0	0	2,321	83	0	2,404
LATREPRO (LV)	7,871	2,817	0	0	0	10,689
Les Héritiers Henri Matisse (FR)	1,118	4,857	3,264	36,839	51,508	97,586
LITA (SK)	0	1,383	392	0	0	1,775
Myndlistarsjodur Islands (IS)	0	0	29,743	0	0	29,743
Myndstef (IS)	5,179	4,974	144	7,122	7,208	24,628
OOA-S (CZ)	1,709	5,792	0	16	0	7,517
Picasso Administration (FR)	4,869	5,883	51,454	29,998	7,133	99,337
Pictoright (NL)	12,936	33,113	350,131	14,859	2,378	413,416
ProLitteris (CH)	5,560	17,753	2,205	11,831	0	37,348
SABAM (BE)	679	1,387	8,173	15,708	0	25,947
SAIF (FR)	692	17,758	0	3,282	0	21,732
SIAE (IT)	992	5,519	33,223	18,148	793	58,674
SOFAM (BE)	309	3,317	3,840	6,004	0	13,470
SOMAAP (MX)	0	0	0	65	0	65
SPA (PT)	0	0	2,400	1,443	0	3,843
Tekst og Node (DK)	0	0	0	207,395	0	207,395
UARA (UA)	1,513	7,146	405	0	0	9,065
Upravis (RU)	2,138	0	5,906	130	0	8,173
VAGA at Artists Rights Society (US)	1,560	1,846	804	21,214	793	26,216
VEGAP (ES)	10,098	10,390	24,106	9,714	3,170	57,478
	710,108	1,291,621	1,592,223	1,506,784	247,937	5,348,673

Specifications 1 January - 31 December 2024

Specifications (continued)

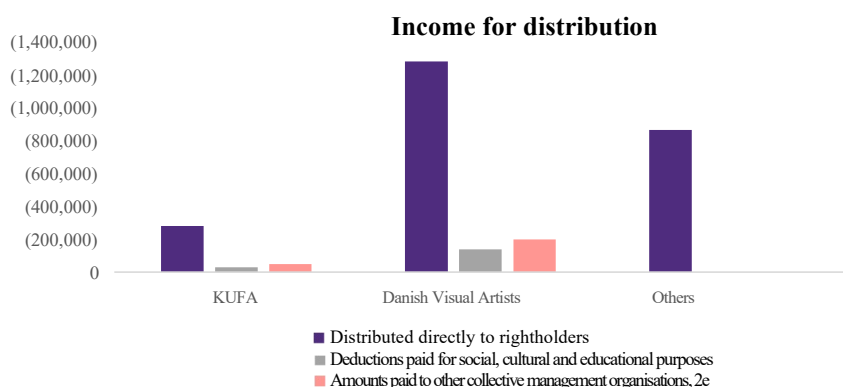
Remuneration, AV aids, 2f

	KUFA	Danish Visual Artists	Others	Total
AVU-medier	18,092	110,792	0	128,884
KulturPlus	5,933	35,753	0	41,686
Verdens TV	280,303	1,244,012	0	1,524,315
Amounts received from other collective management organisations, 2d	6,385	28,732	18,090	53,207
	310,713	1,419,289	902,518	2,632,520

Management costs

Costs	36,609	166,777	0	203,386
Depreciation/amortisation	2,096	9,550	0	11,646
Total costs	2,096	9,550	0	215,032

Income for distribution	272,007	1,242,962	902,518	2,417,488
Distributed directly to rightholders	(279,492)	(1,276,701)	(861,668)	(2,417,861)
Deductions paid for social, cultural and educational purposes	(30,440)	(139,049)	0	(169,489)
Amounts paid to other collective management organisations, 2e	(49,587)	(198,349)	0	(247,936)
	(87,512)	(371,136)	40,850	(417,798)



	KUFA	Danish Visual Artists	Others	Total
Distribution of costs, 2b				
Staff costs	21,156	96,376	0	117,532
External assistance	2,538	11,564	0	14,102
Administration	3,244	14,778	0	18,022
IT costs	5,575	25,395	0	30,970
Communication	71	321	0	392
Cost of premises	4,026	18,342	0	22,368
Costs	36,609	166,777	0	203,386
Depreciation/amortisation	2,096	9,550	0	11,646
Total costs	38,706	176,326	0	215,032

Board members' positions of trust

Lars Lindskov, press photographer, Danish Union of Journalists - Media & Communication, Press Photographers, Chairperson of VISDA's Board of Directors
Member of the board of directors of Tekst & Node

Klaus Pedersen, Head of Secretariat, Danish Visual Artists, Deputy Chairperson of VISDA's Board of Directors

Bente Bech, Illustrators of the Danish Authors' Society

Tina Holm Møller, specialist teamleader, HK Privat Education and professions
Member of the board of directors of HK Privat's copyright foundation
Member of the board of directors of Skills Denmark
Vice chairman of the professional committee Graphic Education Committee
Member of the board of directors of DMJX

Professor, PhD Morten Rosenmeier, Akademikerne (Danish Confederation of Professional Associations)
Chairperson of the Committee for Protection of Scientific Work (UBVA) under the Danish Confederation of Professional Associations
UBVA's representative on the boards of directors of Forfatternes Forvaltningsselskab (the company for literary rights) (chairperson), Text & Node (deputy chairperson), VISDA (member of the executive committee), Copydan Arkiv and the Danish association for protection of architecture, design and artware
Chairperson of Dansk Selskab for Ophavsret (Danish copyright society) and the society's representative on the executive committee of Association Littéraire et Artistique Internationale (ALAI)
Member of, and legal adviser to, Det Danske Sprog- og Litteraturselskab (Danish society of language and literature)
Member of the board of directors of Gramex
Member of the Steering Group for the Legal Linguistics Network RELINE
Chairperson of the Committee for allocation of available funds to music Alternate chairperson of the public lending right fee board
Member of the steering committee for Project Law Book (jurabog)
Vice chairperson of the board of directors of Arbejdsretlig Forskningsfond (the Hasselbalch foundation)
Specifically appointed to support good scientific practice at the Faculty of Law

Henrik Andersen, Danish Union of Journalists, DJ:Photographers
Member of the board of directors of DJ:Photographers
Member of the board of directors and administrator of DJ:Photographers' copyright foundation

Ingo Milton, Danish Society for Comics Professionals
Member of the board of directors of the Danish Society of Comics Professionals

Erik Petri, freelance illustrator, Danish Union of Journalists, Danske Bladtegnere (Danish Cartoonists)

Mark Lauberg, Danish Crafts & Design Association

Claus Riis, illustrator, Illustrators' Association of 1919 Member of the board of directors of the Illustrators' Association of 1919

Karina Bjerregaard, illustrator/graphic designer, Danish Union of Journalists - Media & Communication, Visual Forum
Member of the board of directors of Visual Forum
Member of the board of directors of Læsø Art Festival
Member of the board of directors of the Copyright Foundation, DJ

Board members' positions of trust

Jens Louis Vorona Valeur-Jaques, Artists' Union
Member of the Artists' Union executive committee
Deputy chairperson of KKART - Artists' Cooperative

Henrik Plough, Danish association of film and TV workers
Member of FAF's still photography board of directors

Kim Poulsen, Dansk Fotografisk Forening (Danish photographers' association)
Chairperson of Dansk Fotografisk Forening