

VISDA

Århusgade 88, 1st floor
2100 Copenhagen, Denmark

Annual Report 2023

CVR no. 24256456

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Management's Statement

The CEO and the Board of Directors have today considered and adopted the Annual Report of VISDA for the financial year 1 January - 31 December 2023.

The Annual Report was prepared in accordance with the Danish Financial statements Act and the Danish Act on Collective Management of Copyright.

In our opinion, the Financial Statements, comprising financial statements and specifications, give a true and fair view of the financial position of the Association at 31 December 2023 and of the results of the Association's operations and cash flows for the financial year 1 January - 31 December 2023.

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, 16 September 2024

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 (continued)

Independent Auditor's Report

To the members of VISDA

Opinion

We have audited the Financial Statements of VISDA for the financial year 1 January - 31 December 2023, which comprise accounting policies for the financial statements, income statement, balance sheet, cash flow statement and notes, including specifications and accounting policies for these specifications. 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 2023 and of the results of the Association's operations and cash flows for the financial year 1 January - 31 December 2023 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 (continued)

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 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 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 conclusion is 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 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.

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.

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.

Independent Auditor's Report (continued)

Moreover, we are responsible for considering whether Management's Review includes the disclosures required by the Danish Financial Statements Act and the additional requirements under the Danish Act on Collective Management of Copyright.

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 and the additional requirements under the Danish Act on Collective Management of Copyright. We did not identify any material misstatement in Management's Review.

Copenhagen, 16 September 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jesper Jørn Pedersen
State Authorised Public Accountant
mne 21326

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 2023, 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 (continued)

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), whose purpose are to work 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 2023, VISDA distributed DKK 58.7 million to rightholders, which is DKK 5.2 million more than the surplus of DKK 53.5 million in 2022. Total remuneration (revenue) constituted DKK 69.5 million compared to DKK 63.7 million in 2022.

Costs amounted to DKK 10.7 million in 2023 compared to DKK 10.3 million in 2022.

Profit from ordinary activities is stable and 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'.

Management's Review (continued)

Remuneration in the educational activities area totalled DKK 21.2 million in 2023 compared to DKK 20.8 million in 2022. The increase is due to usual fluctuations in the number of students and indexation.

Photocopying

This business area is based on a collaboration with Copydan Tekst & Node (Copydan Writing), 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 23.9 million in 2023 compared to DKK 26.4 million in 2022. The decrease of DKK 2.5 million is due to usual fluctuations in the number of students.

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 2023, resale right remuneration totalled DKK 10.2 million compared to DKK 9.5 million in 2022.

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 increase of DKK 0.8 million thus reflects slightly increasing trading activity.

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 9.4 million in 2023, which is DKK 0.4 million higher than in 2022.

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 was DKK 2.8 million in 2023 compared to DKK 1.7 million in 2022. The increase is due to payment of funds from AV associations related to previous years.

Return on remuneration

In 2023, the financial markets recovered, and VISDA's investment pool consisting of Danish bonds produced a return of DKK 1.9 million compared to a negative return of DKK 3.7 million in 2022.

Management's Review (continued)

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.

Costs

In 2023, total costs amounted to DKK 10.7 million, which is up DKK 0.4 million compared to 2022, but DKK 2.0 million less than budgeted for in 2023.

Staff costs

Staff costs, which include salaries and wages, directors' remuneration, training and other staff costs, totalled DKK 6.2 million in 2023, which is a decline of DKK 0.7 million on 2022. The decline is a result of a temporary reduction of the workforce in connection with restructuring activities.

External assistance/audit

These costs primarily include audit and legal fees. They constituted DKK 0.7 million in 2023, which is DKK 0.3 million more than in 2022. The increase reflects increased expenses in 2023 in connection with the transfer to a new accounting system and extraordinary legal fees.

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 0.7 million in 2023, which is DKK 0.1 million less than in 2022.

IT costs

IT costs constituted DKK 2.0 million in 2023, up DKK 0.8 million compared to 2022. The increase is a result of the required follow-up on the development of a new ERP system, increased IT security costs and significant inflationary price increases from 2022 impacting 2023.

Communication

Communication expenses totalled DKK 0.2 million in 2023, corresponding to the 2022 level.

Cost of premises

Rent, etc., constituted DKK 0.7 million in 2023, which is on a par with 2022.

Depreciation/amortisation

Depreciation/amortisation totalled DKK 0.3 million in 2023, down DKK 0.1 million from 2022. The decrease is a result of discontinued depreciation/amortisation.

Annual Report 1 January - 31 December

Accounting policies

The Annual Report has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class A, subject to the adjustments following from VISDA being an association. In addition, the association has chosen to prepare a Management's Review, a cash flow statement and additional notes related to higher reporting classes.

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.

Management costs

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

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.

Balance sheet

Intangible assets

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.

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 calculated 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 management costs.

Property, plant and equipment

Inventory, IT equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses. The basis of depreciation is cost less estimated residual value at the end of the useful life.

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.

Where parts of an item of property, plant and equipment have different useful lives, they are depreciated as separate items of property, plant and equipment.

Accounting policies (continued)

Amortisation is determined based on the asset's residual value at the end of its useful life and reduced by any impairment loss. 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.

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

Leasehold improvements	6-10 years
Other fixtures and fittings, tools and equipment	4 years
IT equipment	3-10 years

Receivables

Receivables are measured at amortised cost. Provisions for estimated bad debts are made following an individual assessment of receivables.

Securities

Securities are initially measured at cost. Subsequently, they are measured at fair value. Listed securities are measured at the market value at the balance sheet date. Realised and unrealised capital gains and losses are recognised in the income statement.

Association tax and deferred tax

Tax on surplus for the year is determined in accordance with the provisions on trade associations in the Danish Foundation Tax Act. Tax for the year, which consists of current tax for the year, is recognised in the income statement.

Current tax liabilities and receivables are recognised in the balance sheet as tax calculated on the taxable income for the year, adjusted for tax on the taxable income of previous years and for taxes paid on account.

No provision is made for deferred tax in the balance sheet as it is not expected to crystallise as current tax.

That is because the Association is a non-profit organisation which, after deduction of the basic allowance, is not expected to have a taxable income.

Royalties payable

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

Other payables

Payables are measured at net realisable value.

Financial Statements 1 January - 31 December

Income statement

	Note	<u>2023</u>	<u>2022</u>
Remuneration			
Educational activities		21,241,691	20,830,571
Photocopying		23,929,253	26,396,583
Resale rights		10,204,502	9,519,047
Image licences		9,446,769	9,006,983
AV aids		<u>2,770,476</u>	<u>1,645,207</u>
Total		67,592,691	67,398,391
Return on remuneration		<u>1,855,794</u>	<u>(3,666,694)</u>
Total remuneration		<u>69,448,485</u>	<u>63,731,697</u>
Management costs			
Costs	1	10,437,745	9,831,269
Depreciation/amortisation	2	<u>275,299</u>	<u>418,990</u>
		<u>10,713,044</u>	<u>10,250,259</u>
Income for distribution		58,735,441	53,481,438
Distributed to rightholders		<u>58,735,441</u>	<u>53,481,438</u>
Surplus/deficit for the year		<u><u>0</u></u>	<u><u>0</u></u>

Financial Statements 1 January - 31 December

Balance sheet

	Note	<u>2023</u>	<u>2022</u>
ASSETS			
Property, plant and equipment			
Intangible assets	2		
IT software		<u>2,348,631</u>	<u>2,580,903</u>
Intangible assets		<u>2,348,631</u>	<u>2,580,903</u>
Property, plant and equipment	2		
Leasehold improvements		127,140	154,562
Inventory		0	0
IT equipment		<u>28,214</u>	<u>6,200</u>
Property, plant and equipment		<u>155,354</u>	<u>160,762</u>
Investments	3		
Non-current receivables		<u>0</u>	<u>250,963</u>
Total fixed assets		<u>2,503,985</u>	<u>2,992,628</u>
Current assets			
Receivables			
Remuneration (charged but not paid)	4	2,191,260	1,710,272
Other receivables		<u>1,631,073</u>	<u>1,127,177</u>
Total receivables		<u>3,822,333</u>	<u>2,837,449</u>
Securities		<u>41,437,213</u>	<u>39,946,524</u>
Cash and cash equivalents		<u>7,701,714</u>	<u>7,934,028</u>
Total current assets		<u>52,961,260</u>	<u>50,718,000</u>
TOTAL ASSETS		<u>55,465,245</u>	<u>53,710,628</u>

Financial Statements 1 January - 31 December

Balance sheet

	Note	<u>2023</u>	<u>2022</u>
EQUITY AND LIABILITIES			
Equity			
Capital of the Association		<u>0</u>	<u>0</u>
Short-term debt			
Royalties payable			
Rightholders	5	<u>49,418,910</u>	<u>52,038,386</u>
Other payables			
Trade payables		225,371	151,416
Other payables	6	<u>5,820,964</u>	<u>1,520,826</u>
Total other payables		<u>6,046,335</u>	<u>1,672,242</u>
Total short-term debt		<u>55,465,245</u>	<u>53,710,628</u>
 TOTAL EQUITY AND LIABILITIES		 <u><u>55,465,245</u></u>	 <u><u>53,710,628</u></u>
Staff costs	7		
Related parties	8		
Contract liabilities	9		

Financial Statements 1 January - 31 December

Cash flow statement

	<u>2023</u>	<u>2022</u>
Income for distribution	58,735,441	53,481,438
Depreciation/amortisation	275,300	418,990
Changes in remuneration receivable	(480,987)	319,277
Changes in other receivables	(503,898)	(1,094,561)
Changes in trade payables	73,952	11,752
Changes in other payables	<u>4,300,138</u>	<u>(349,650)</u>
Cash flow from operating activities	<u>62,399,946</u>	<u>52,787,246</u>
Additions to fixed assets	(37,618)	(1,820,213)
Change in non-current receivables	250,963	18,644
Change in securities	<u>(1,490,688)</u>	<u>22,805,091</u>
Cash flow from investing activities	<u>(1,277,343)</u>	<u>21,003,522</u>
Paid to rightholders	<u>(61,354,917)</u>	<u>(72,725,062)</u>
Cash flow to rightholders	<u>(61,354,917)</u>	<u>(72,725,062)</u>
Net change in cash and cash equivalents	(232,314)	1,065,706
Cash and cash equivalents 1 January	<u>7,934,028</u>	<u>6,868,322</u>
Cash and cash equivalents 31 December	<u>7,701,714</u>	<u>7,934,028</u>

Financial Statements 1 January - 31 December

Notes

	<u>2023</u>	<u>2022</u>
1 Costs		
Staff costs (Note 7)	6,210,089	6,922,463
External assistance/audit fee, etc.	659,581	388,116
Administration	689,060	768,905
IT costs	1,956,769	1,236,192
Communication	223,868	201,785
Cost of premises	<u>698,378</u>	<u>701,924</u>
Costs	<u>10,437,745</u>	<u>10,219,385</u>
Cost reduction	<u>0</u>	<u>(388,116)</u>
Total costs	<u>10,437,745</u>	<u>9,831,269</u>

2 Intangible assets and property, plant and equipment

	<u>Software</u>	<u>Leasehold improve- ments</u>	<u>Inventory</u>	<u>IT equipment</u>
Cost at 1 January	2,998,093	274,216	0	57,600
Additions	0	0	0	37,618
Disposals at cost	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cost at 31 December	<u>2,998,093</u>	<u>274,216</u>	<u>0</u>	<u>95,218</u>
Depreciation/amortisation at 1 January	417,190	119,654	0	51,400
Depreciation/amortisation, disposals	0	0	0	0
Depreciation/amortisation	<u>232,272</u>	<u>27,422</u>	<u>0</u>	<u>15,605</u>
Depreciation/amortisation at 31 December	<u>649,462</u>	<u>147,076</u>	<u>0</u>	<u>67,005</u>
Carrying amount at 31 December	<u>2,348,631</u>	<u>127,140</u>	<u>0</u>	<u>28,214</u>

Financial Statements 1 January - 31 December

Notes

	<u>2023</u>	<u>2022</u>
3 Non-current receivables		
Deposits	<u>0</u>	<u>250,963</u>
Non-current receivables	<u>0</u>	<u>250,963</u>
4 Remuneration (charged but not paid)		
Remuneration receivable	2,463,318	1,710,272
Provision for bad debts	<u>(272,058)</u>	<u>0</u>
Total remuneration (charged but not paid)	<u>2,191,260</u>	<u>1,710,272</u>
5 Rightholders		
Rightholders at the beginning of the year	52,038,386	71,282,010
Income for distribution	58,735,441	53,481,438
Distributed and paid to individual rightholders	(56,373,435)	(69,520,160)
Distributed and paid to rightholder organisations	<u>(4,981,482)</u>	<u>(3,204,902)</u>
Rightholders at the end of the year	<u>49,418,910</u>	<u>52,038,386</u>

Financial Statements 1 January - 31 December

Notes

	<u>2023</u>	<u>2022</u>
6 Other payables		
Direct and indirect taxes	189,141	6,816
Holiday pay obligation	204,475	459,294
Other payables	<u>5,427,347</u>	<u>1,054,716</u>
Total other payables	<u>5,820,964</u>	<u>1,520,826</u>
7 Staff costs		
Salaries and wages, remuneration and pension contributions	5,826,112	6,479,817
Other social security costs	68,001	80,253
Other staff costs	<u>315,975</u>	<u>362,393</u>
Total staff costs	<u>6,210,088</u>	<u>6,922,463</u>
Staff costs include:		
Remuneration for CEO, chairperson, deputy chairperson, executive committee and joint board of directors	1,983,336	1,897,295
Other costs	<u>0</u>	<u>13,795</u>
Total costs	<u>1,983,336</u>	<u>1,911,090</u>
 Average number of full-time employees	 <u>8</u>	 <u>8</u>

Financial Statements 1 January - 31 December

Notes

8 Related parties

VISDA's related party transactions consist of:

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.

9 Contract liabilities

VISDA had assumed the following contract liabilities at 31 December 2023:

- IT operating and development agreements with a remaining term of between 1 to 12 months with a total remaining obligation of DKK 729k.
- Rental obligations with a remaining term of 7 months and a total remaining obligation of DKK 408k.

Specifications 1 January - 31 December

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 2023, 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 2023 will appear from interim reports of the copyright foundations, which will be published on the VISDA website by 31 August 2024.

Specifications

Category + type of use, 2a	Photocopying	Educational activities	Resale rights	Image licences	AV aids	Total
Royalties collected by VISDA	23,367,079	21,241,691	9,067,613	7,762,779	2,303,044	63,742,206
Amounts received from other collective management organisations 2d	562,174	0	1,136,889	1,683,990	467,432	3,850,485
Return on remuneration	680,311	618,432	263,994	226,006	67,051	1,855,794
	24,609,564	21,860,123	10,468,496	9,672,775	2,837,527	69,448,485
<u>Management costs</u>						
Expenses	3,858,159	2,549,003	1,813,523	1,940,695	276,365	10,437,745
Depreciation/amortisation	97,554	86,655	41,498	38,344	11,248	275,299
	3,955,713	2,635,658	1,855,021	1,979,039	287,613	10,713,044
Income for distribution	20,653,851	19,224,465	8,613,475	7,693,736	2,549,914	58,735,441
Distributed directly to rightholders	(17,556,121)	(15,311,675)	(6,654,868)	(6,206,958)	(2,190,681)	(47,920,303)
Deductions for social, cultural and educational purposes	(2,336,708)	(2,124,169)	0	0	(239,503)	(4,700,380)
Distributed and paid to other management companies 2d	(761,022)	(1,788,621)	(1,958,608)	(1,486,778)	(119,730)	(6,114,759)
Surplus/deficit for the year	0	0	0	0	0	0
Distribution of costs, 2b	Photocopying	Educational activities	Resale rights	Image licences	AV aids	Total
Staff costs	2,295,467	1,516,567	1,078,982	1,154,645	164,428	6,210,089
External assistance	243,805	161,076	114,600	122,636	17,464	659,581
Administration	254,701	168,275	119,722	128,117	18,245	689,060
IT costs	723,291	477,863	339,982	363,823	51,810	1,956,769
Communication	82,750	54,671	38,896	41,624	5,927	223,868
Cost of premises	258,145	170,551	121,341	129,850	18,491	698,378
Total costs	3,858,159	2,549,003	1,813,523	1,940,695	276,365	10,437,745

Specifications

Amounts due to rightholders, 2c

	Photocopying	Educational activities	Resale rights	Image licences	AV aids	Total
Payable at the beginning of 2023	31,838,791	380,830	8,844,664	10,262,273	711,828	52,038,386
Income for distribution	20,653,851	19,224,465	8,613,475	7,693,736	2,549,914	58,735,441
For distribution	52,492,642	19,605,295	17,458,139	17,956,009	3,261,742	110,773,827
Paid in the year to individuals	(20,160,501)	(15,664,490)	(11,331,905)	(7,726,277)	(1,490,262)	(56,373,435)
Paid in the year to organisations	(2,500,930)	(1,711,429)	(600,000)	0	(169,123)	(4,981,482)
Payable at the end of 2023	29,831,211	2,229,376	5,526,234	10,229,732	1,602,357	49,118,910

Amounts received from other collective management organisations, 2d

Organisation (Country)	Photocopying	Educational activities	Resale rights	Image licences	AV aids	Total
AGP (FR)	31,137	0	337,561	800,213	345,019	1,513,930
AKKA-LAA (LV)	0	0	0	6,341	6,812	13,153
Artists Rights Society (US)	0	0	0	36,642	0	36,642
Bild-Kunst (DE)	470,905	0	130,815	51,322	4,609	657,651
Bildrecht GmbH (AT)	973	0	0	2,054	7,427	10,454
Bildupphovsrätt (SE)	10,946	0	246,309	129,821	0	387,076
BONO (NO)	0	0	8,586	553,711	59,873	622,170
Copyright Agency Limited (AU)	0	0	0	1,241	0	1,241
DACS (GB)	6,421	0	275,879	10,884	177	293,361
IVARO (IE)	0	0	0	512	0	512
JASPAR (JP)	0	0	0	3,740	0	3,740
KUVASTO (FI)	0	0	0	8,479	0	8,479
Pictoright (NL)	39,416	0	136,927	27,923	42,135	246,401
ProLitteris (CH)	0	0	0	6,824	0	6,824
SACK (KR)	0	0	0	2,742	0	2,742
Vegap (ES)	2,376	0	812	41,541	1,380	46,109
Total	562,174	0	1,136,889	1,683,990	467,432	3,850,485

Specifications

**Amounts paid to other
collective management
organisations, 2e
Organisation (Country)**

	Photocopying	Educational activities	Resale rights	Image licences	AV aids	Total
ACS (GB)	834	13,194	51,223	5,882	0	71,133
ADAGP (FR)	53,630	103,516	993,810	764,706	95	1,915,757
Artists Rights Society (US)	21,502	161,424	125,269	180,796	15,457	504,448
ASCRL (US)	193,607	416,219	0	23,315	0	633,141
Bild-Kunst (DE)	129,130	290,686	75,217	192,873	91,334	779,240
Bildrecht GmbH (AT)	10,933	29,306	13,043	6,082	246	59,610
BUS (SE)	97,348	172,071	64,853	77,877	559	412,708
BONO (NO)	52,248	94,881	30,994	26,920	63	205,106
CARCC (CA)	232	1,066	0	0	0	1,298
Copyright Agency Limited (AU)	9,615	22,405	5,698	1,515	578	39,811
DACS (GB)	110,966	271,270	87,609	72,421	10,284	552,550
DALRO (ZA)	0	0	0	6,945	0	6,945
EAU (EE)	0	0	4,182	522	0	4,704
GESTOR (CZ)	0	0	528	0	0	528
HUNGART (HU)	295	693	0	0	0	988
IVARO (IE)	153	456	0	70	219	898
JASPAR (JP)	0	260	0	2,436	212	2,908
KUVASTO (FI)	5,117	11,033	10,776	5,233	0	32,159
LATGA-A (LT)	0	0	1,880	0	0	1,880
LATREPRO (LV)	3,167	2,689	0	0	0	5,856
LITA (SK)	1,345	4,295	0	1,161	0	6,801
Myndlistarsjodur (IS)	0	0	58,492	0	0	58,492
Myndstef (IS)	3,725	5,596	4,342	4,442	0	18,105
OOA-S (CZ)	1,650	3,953	0	0	0	5,603
Pictoright (NL)	21,250	42,194	308,492	48,759	205	420,900
ProLitteris (CH)	11,206	31,124	6,623	15,973	136	65,062
SABAM (BE)	2,421	6,002	38,883	2,689	0	49,995
SAIF (FR)	4,723	40,635	96	2,033	0	47,487
SAIE (IT)	3,187	16,493	52,793	16,785	140	89,398
SOFAM (BE)	6,841	16,466	434	4,234	0	27,975
UARA (UA)	2,325	4,277	567	0	0	7,169
Vegap (ES)	13,572	26,417	22,804	23,109	202	86,104
Total	761,022	1,788,621	1,958,608	1,486,778	119,730	6,114,759

Specifications

Remuneration AV aids, 2f

	KUFA	Danish Visual Artists	Others	Total
AVU-medier	27,688	162,855	0	190,543
Kulturplus	5,692	34,299	0	39,991
Verdens TV	430,714	1,641,796	0	2,072,510
Amounts received from other collective management organisations, 2d	0	0	467,432	467,432
Return on remuneration	11,232	44,506	11,313	67,051
	475,326	1,883,456	478,745	2,837,527

Management costs

Expenses	46,295	183,442	46,628	276,365
Depreciation/amortisation	1,884	7,466	1,898	11,248
Total costs	48,179	190,908	48,526	287,613

Income for distribution	427,147	1,692,548	430,219	2,549,914
Distributed directly to rightholders	(355,301)	(1,405,161)	(430,219)	(2,190,681)
Deductions for social, cultural and educational purposes	(47,719)	(191,784)	0	(239,503)
Amounts paid to other collective management organisations, 2e	(24,127)	(95,603)	0	(119,730)
Surplus/deficit for the year	0	0	0	0

Distribution of costs, 2b

Staff costs	27,544	109,142	27,742	164,428
External assistance	2,925	11,592	2,947	17,464
Administration	3,056	12,110	3,079	18,245
IT costs	8,679	34,390	8,741	51,810
Communication	993	3,934	1,000	5,927
Cost of premises	3,098	12,274	3,119	18,491
Expenses	46,295	183,442	46,628	276,365
Depreciation/amortisation	1,884	7,466	1,898	11,248
Total costs	48,179	190,908	48,526	287,613

Information on the Association

VISDA
Århusgade 88, 1st floor
2100 Copenhagen, Denmark

Telephone: +45 31 40 60
Website: www.visda.dk
Email: mail@visda.dk

CVR no.: 24 25 64 56
Registered office: Copenhagen
Financial year: 1 January - 31 December

Board of Directors

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 Copydan Tekst & Node
Member of Pressenævnet (Danish press complaints commission)

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 adviser, HK graphic communication, HK Privat (private sector employees) –
graphic designers and illustrators
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

Professor, PhD Morten Rosenmeier, Akademikerne (Danish Confederation of Professional Associations)
Chairman 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) (chairman), Copydan Text & Node (chairman), VISDA (member of the executive committee), Copydan Arkiv and the Danish association for protection of architecture, design and artware
Chairman 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
Chairman of the Committee for allocation of available funds to music
Alternate chairman of the public lending right fee board
Member of the steering committee for Project Law Book (jurabog)
Vice chairman of the board of directors of Arbejdsretlig Forskningsfond (the Hasselbalch foundation)
Specifically appointed to support good scientific practice at the Faculty of Law

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

Lars Høgsted, photographer Danish association of film and TV workers

Mark Lauberg, Danish Crafts & Design Association

Information on the Association(continued)

Jens Louis Vorona Valeur-Jaques, Artists' Union
Member of the Artists' Union executive committee

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

Erik Petri, freelance illustrator, Danish Union of Journalists - Media & Communication,
Danske Bladtegnere (Danish Cartoonists)
Chairman of Danish Cartoonists
Member of the copyright foundation of Danish Union of Journalists - Media & Communication (DJ)

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

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

Executive Board

Torben Gammelgaard. CEO

Bankers

Jyske Bank
Account number 5013 0001 640 000

Audit

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
PO Box 250
2000 Frederiksberg, Denmark

Annual General Meeting

The Annual General Meeting will be held on 16 September 2024

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Board of Directors

On behalf of: VISDA

Serial number:

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2024-09-16 13:31:40 UTC



Jens Louis Vorona Valeur-Jaques

Board of Directors

On behalf of: VISDA

Serial number:

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Claus Erik Riis

Board of Directors

On behalf of: VISDA

Serial number:

IP:

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Torben Gammelgaard

Executive Board

On behalf of: VISDA

Serial number:

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Ingo Milton Larsen

Board of Directors

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Board of Directors

On behalf of: VISDA

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Morten Victor Vagn Rosenmeier

Board of Directors

On behalf of: VISDA

Serial number:

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2024-09-17 15:34:17 UTC



Henrik Meldgaard Andersen

Board of Directors

On behalf of: VISDA

Serial number:

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2024-09-17 15:34:18 UTC



Lars Henrik Høgsted

Board of Directors

On behalf of: VISDA

Serial number:

IP:

2024-09-17 19:10:12 UTC



Karina Bjerregaard

Board of Directors

On behalf of: VISDA

Serial number:

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2024-09-18 05:51:22 UTC



Mark William Lauberg

Board of Directors

On behalf of: VISDA

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Tina Holm Møller

Board of Directors

On behalf of: VISDA

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Bente Ilsted Bech

Board of Directors

On behalf of: VISDA

Serial number:

IP:

2024-09-24 06:52:43 UTC



Jesper Jørn Pedersen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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