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Transparency Report



Gesellschaft zur Verwertung von Leistungsschutzrechten mbH (GVL)

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For reasons of better readability, the simultaneous use of masculine and feminine language forms has been partly omitted. All references to persons apply to all genders.

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Statement of the General Management

**Dear readers,
dear GVL rights holders,**

122 nations, 65 genres, over 100 types of artistic contribution, 60 different instrument classes – this is how the different backgrounds, talents and forms of expression of our 173,867 rightsholders are reflecting the impressive diversity of this special part of the creative industry.

Art and creativity thrive on this plurality. Society lives from culture. And our rights holders want to make a living from their art.

As a collective management organisation and music licensing company, our work supports the economic basis of performers and labels and we are thus making an essential contribution to cultural diversity. With this mission, GVL is an important part of the cultural landscape.

GVL records increase in turnover

We are looking at revenue growth in the 2023 financial year: At 249.2 million euros, GVL remuneration is 13.8 million euros higher than in the previous year.

Such a favourable development can mainly be attributed to the increase in income from sister societies – here, we can report a record figure of 14.4 million euros – and to growing broadcasting revenues. At almost 100 million euros, the collections from radio, TV and retransmission make up our largest source of income.

In terms of public performance, we have recorded a further increase, leaving the COVID-based decrease behind us for good. Nevertheless, GVL income from the so-called Kneipenrecht [pub rights] is at an unacceptably low level compared in an international comparison. In the year under review, further tariff proceedings were therefore launched to remedy this situation.

Changing music landscape: radio remains the focal point

In 2023, we all celebrated a special anniversary: Radio turned 100 years. Despite the digital age, radio remains one of the most important media to discover new music – and for our rights holders an indispensable platform in order to reach music lovers.

The steadfastness of radio is proof of its adaptability and deep roots in our daily lives. At the same time, radio broadcasting



Guido Evers and Dr. Tilo Gerlach, Managing Directors of GVL

stations find themselves in a constant balancing act between mainstream and niche tastes – two sides of the rich spectrum of the music landscape. Against this background, our committees ensure that smaller broadcasters with a specialised musical repertoire are also adequately represented in our evaluation.

Expansion of our services

Above all, our rights holders expect one thing from us: complete, correct and punctual payouts. In total, we transferred 222 million euros in 2023 to our artists, producers and event organisers, spread across 13 distribution runs. The very high distribution quotas which are now significantly higher than 90 percent in some areas thanks to the active contribution of our rights holders, deserve a special shoutout.

Our service teams played a significant role in achieving these results. Improved user portals, first-class consultation as well as providing a steady stream of information and the continuous communication with our rights holders are an essential expression of our self-image and part of our unconditional service orientation. The fact that GVL is on the right track with this strategy, is also reflected by the external feedback.

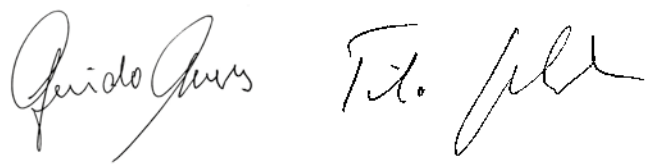
Investing in a flexible IT systems landscape

In times of ever-changing media usage, we at GVL are also focussing on the expansion of our rights portfolio and new licensing areas. A flexible IT infrastructure is an indispensable ingredient in order to be able to react to future developments. At the same time, innovative data management provides the foundation for professional cooperation with our industry partners and also enables us to tap into new business fields and types of use – both at national and international levels. This is why we make targeted investments in our IT systems landscape and efficient processes.

With a focus on constantly increasing quality and improving our services, artificial intelligence is finding its way into our organisation – whether it's maintaining our product database or verifying contribution notifications.

We want to support creative people in their work with everything we do. That is why we consider ourselves to be a service provider with more than 170,000 rights holders for whom we have done our best once more in 2023.

Because we have been adhering to this motto for 65 years: The world is a stage. We support the act.



Guido Evers and Dr. Tilo Gerlach,
Managing Directors of GVL

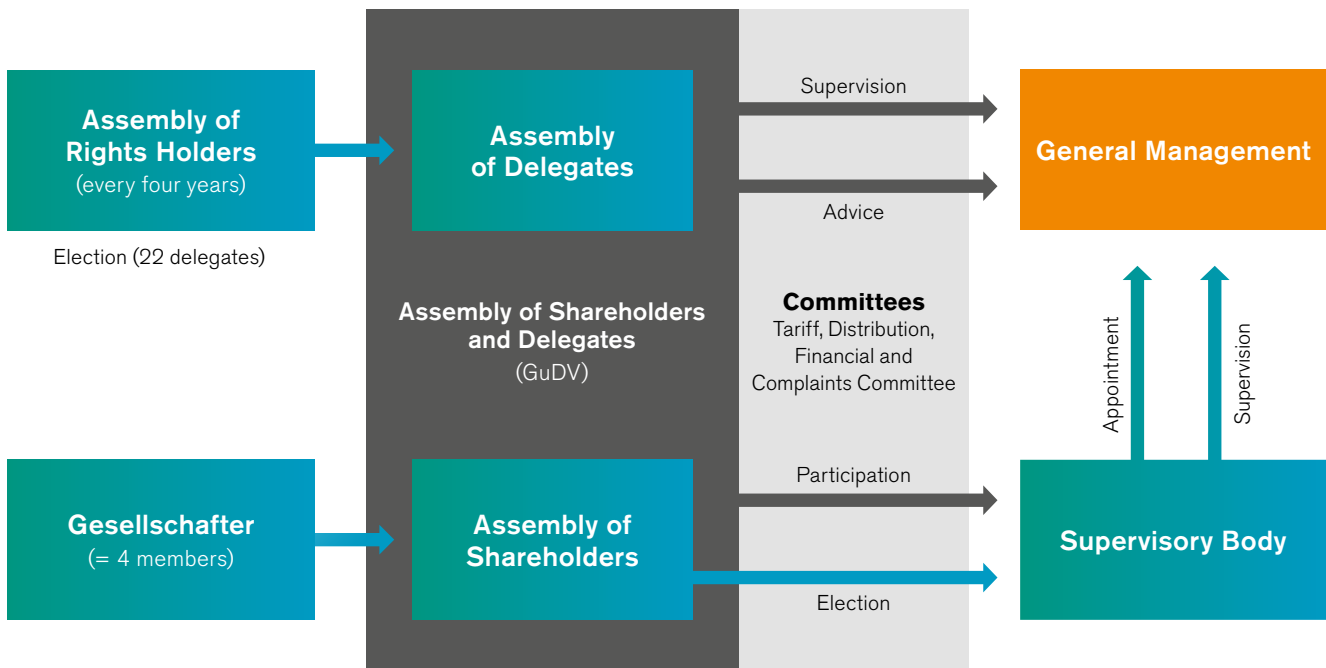
GVL – The world is a stage.
We support the act.

GVL operating figures

In EUR '000s	2023	2022	Change in EUR '000s	Change in %
Total revenues radio	57,319	49,663	7,656	15.4
Total revenues TV*	35,113	36,680	-1,567	-4.3
Total revenues cable	7,435	8,335	-900	-10.8
Broadcast and cable	99,867	94,678	5,190	5.5
Public performance	45,490	39,092	6,398	16.4
Webcasting remuneration	2,749	2,272	477	21.0
Reproduction	77,316	86,097	-8,781	-10.2
Other income	9,348	4,861	4,488	92.3
Income from foreign CMOs/MLCs	14,416	8,369	6,046	72.2
Total income	249,186	235,369	13,817	5.9
GVLs own administrative cost	24,448	25,263	-816	-3.2
<i>GVL cost rate</i>	9.8 %	10.7 %	-0.9 %p	-8.6
Collection mandate commission	7,029	5,711	1,318	23.1
Anti-piracy operations	600	600	0	0.0
Depreciation, other and extraordinary expenses	825	754	71	9.4
Sub-total cost*	32,902	32,329	573	1.8
Grants	3,872	3,573	298	8.3
<i>Grants rates</i>	1.8 %	1.8 %	0.0 %p	1.7
Total cost	36,773	35,902	871	2.4
Distributable amount	212,413	199,467	12,946	6.5
Net profit	0	0	0	0.0
Annual average number of staff	192	183	9	4.9
Performers	160,024	157,317	2,707	1.7
Event organisers	71	71	0	0.0
Producers of sound recordings/music video clips	13,772	13,105	667	5.1
Total number of GVL rights holders	173,867	170,493	3,374	2.0

* Total TV revenues include income from music video clips amounting to EUR 3,156k in 2022 and EUR 2,802k in 2023.

Legal Form and Organisational Structure



Shareholders/Assembly of Shareholders

GVL has four shareholders: the Bundesverband Musikindustrie e. V. (BVMI) [Federal Association of the Music Industry] and the Verband unabhängiger Musikunternehmer*innen e. V. (VUT) [Association of Independent Music Entrepreneurs] for the producers' side as well as unisono Deutsche Musik- und Orchestervereinigung e. V. [unisono German Music and Orchestra Association] and the Bundesverband Schauspiel e. V. (BFFS) [Federal Acting Association] for the artists' side.

Assembly of Rights Holders/ Assembly of Delegates

The 22 members of the Assembly of Delegates – a total of twelve delegates in the performer category and ten delegates in the producer category – are elected every four years during the Assembly of Rights Holders; most recently on 04 June 2021. The Assembly of Delegates represents the GVL rights holders.

Assembly of Shareholders and Delegates (GuDV)

The Assembly of Shareholders and Delegates (GuDV, Gesellschafter- und Delegiertenversammlung) is a joint committee of the Assembly of Shareholders (BFFS, BVMI, unisono and VUT) and the Assembly of Delegates. The Assembly of Shareholders and Delegates is, a.o., involved in setting up, amending and modifying distribution regulations, general investment policies with regards to the revenue generated from rights, rights administration conditions and tariff policies (please also refer to the Articles of Association, Article 6.5).

Name	Category	Rights Holders Group/ Group Assembly
Angelo D'Angelico	Performers	Music directors and artistic producers
Christian Balcke	Performers	Concert and theatre orchestras
Hans Reinhard Biere	Performers	Broadcasters' ensembles/orchestras
Tonio Bogdanski Universal Music Entertainment GmbH	Producers	Producer of sound recordings
Dr. Nils Bortloff Universal Music Entertainment GmbH	Producers	Producer of sound recordings
Dr. Florian Drücke Federal Association of the Music Industry reg.ass.	Shareholder representatives	
Philipp von Esebeck Sony Music Entertainment Germany GmbH Deputy Chairman of the GuDV	Producers	Producer of sound recordings
Oliver Ewy	Performers	Actors Studio musicians
Günther Gebauer	Performers	Producers of sound recordings
Jörg Glauner Warner Music Group Germany Holding GmbH	Producers	Producer of sound recordings
Jörg Heidemann Association of Independent Music Entrepreneurs reg.ass.	Shareholder representatives	
Andreas Klöpfel Warner Music Group Germany Holding GmbH	Producers	Producer of sound recordings
Ekkehard Kuhn Sony Music Entertainment Germany GmbH	Producers	Producer of sound recordings
Fabrizio Levita	Performers	Solo singers
Hendrik Menzl	Performers	Instrumental soloists and feat. performers (pop music)
Gerald Mertens unisono German Orchestra Association reg.ass.	Shareholder representatives	
Felix Partenzi	Performers	Directors (except music directors) and authors of music video clips
Jens Rose Beat Box GmbH	Producers	Producer of sound recordings
Frank Röth	Performers	Dubbing actors and artistic performers
Prof. Birgit Schmieder	Performers	Instrumental soloists and feat. performers (classical music)
Eckehard Stier	Performers	Conductors

Detlev Tiemann
Chairman of the GuDV

Ronny Unganz

Dr. Till Völger

Alexander Warnke

Dr. Henning Zimmermann
Universal Music Entertainment GmbH

Performers

Producers

Shareholder
representatives

Producers

Producers

Choir singers in other choirs and dancers

Event organisers

Producer of sound recordings

Producers of music video clips



Angelo D'Angelico
Performers



Christian Balcke
Performers



Hans Reinhard Biere
Performers



Tonio Bogdanski
Producers



Dr. Nils Bortloff
Producers



Dr. Florian Drücke
Shareholders



Philipp von Esebeck
Producers



Oliver Ewy
Performers



Günther Gebauer
Performers



Jörg Glauner
Producers



Jörg Heidemann
Shareholders



Andreas Klöpfel
Producers



Ekkehard Kuhn
Producers



Fabrizio Levita
Performers



Hendrik Menzl
Performers



Gerald Mertens
Shareholders



Felix Partenzi
Performers



Jens Rose
Producers



Frank Röth
Performers



Prof. Birgit Schmieder
Performers



Eckehard Stier
Performers



Detlev Tiemann
Performers



Ronny Unganz
Producers



Dr. Till Völger
Shareholders



Alexander Warnke
Producers



**Dr. Henning
Zimmermann**
Producers

Supervisory Body

GVL has a Supervisory Body consisting of two members with one representative from the category of producers and one representative from the category of performers. These representatives were elected by the GVL shareholders. The Chairman of the GuDV and her/his deputy participate permanently as delegate representatives (without voting rights). In 2023, the Supervisory Board consisted of the following members:



Dr. Florian Drücke
(elected by the shareholders of producers)



Gerald Mertens
(elected by the shareholders of the performing artists)



Detlev Tiemann
(pursuant to Article 11 (1) of the Articles of Association)



Andreas Klöpfel
(pursuant to Article 11 (1) of the Articles of Association, until 11 June 2023)



Tonio Bogdanski
(pursuant to Article 11(1) of the Articles of Association, from 12 June 2023)

The Supervisory Body is a voluntary institution and has the task – in addition to its own competences, such as the conclusion, the contents and the termination of representation agreements – to supervise the activities of GVL and its general management. The Supervisory Body reports to the Assembly of Shareholders and Delegates about its activities at least once a year.

General Management

GVL is managed by its two Managing Directors with equal authority, **Dr. Tilo Gerlach** and **Guido Evers** who are appointed by the GVL shareholders. The focus of Dr. Tilo Gerlach is mainly to look after matters concerning performers, whereas Guido Evers is primarily responsible the section for producers of sound recordings, music video clip producers and event organisers. They are the legally authorised representatives of the company.



Dr. Tilo Gerlach



Guido Evers

Total Amount of Remuneration and other Benefits paid to Persons referred to in Section 18 (1) VGG

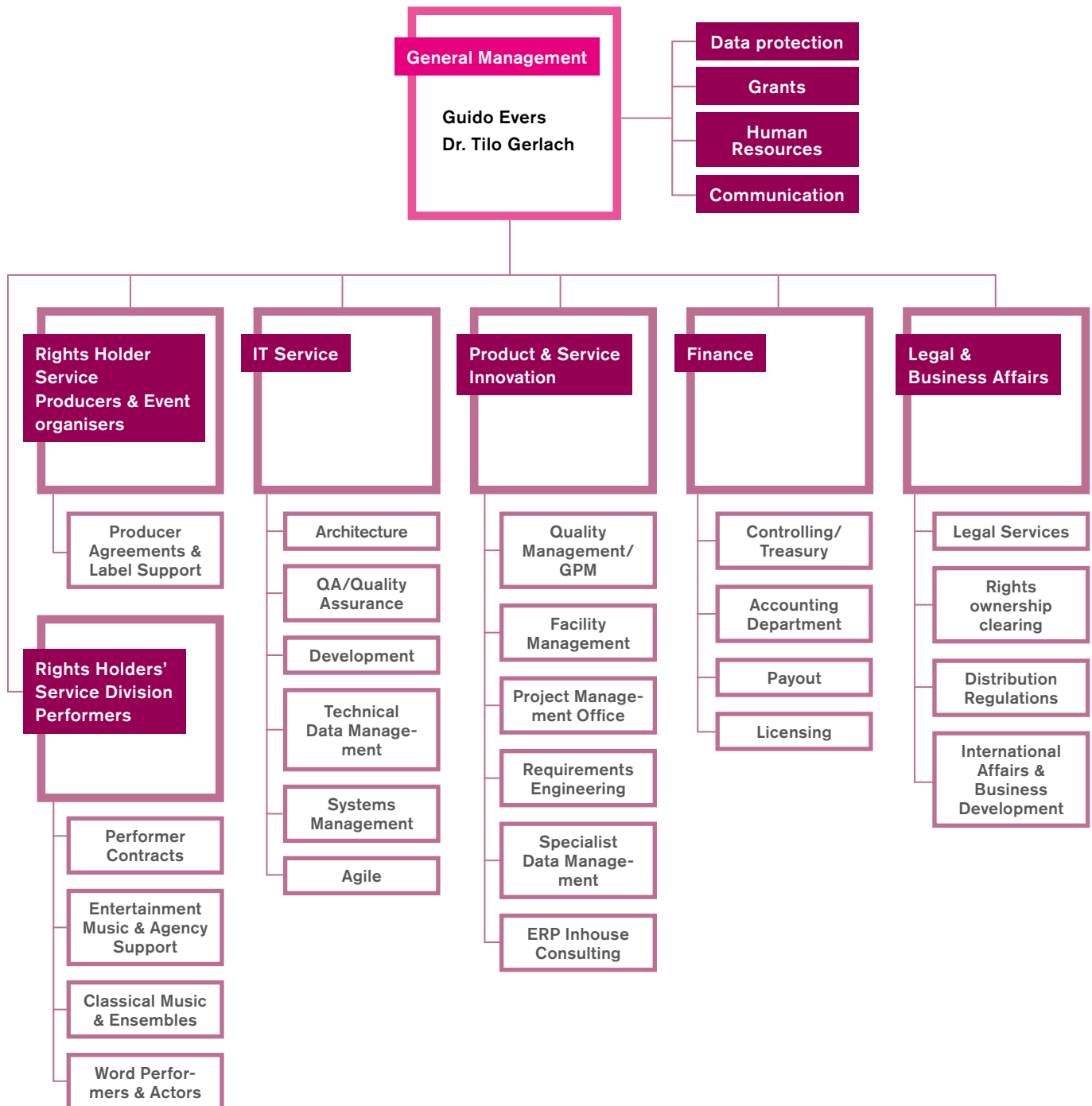
The total amount of remuneration and other benefits paid to persons of the General Management and all committee members amounts to EUR 925k.

Holdings: Information on dependent rights management organisations

Name	Object of Organisation	Shareholders
ARGE Kabel	Assertion of claims pursuant to Section 20b (2) UrhG	VG Wort, GVL, VG Bild-Kunst
Zentralstelle für private Überspielungsrechte GbR (ZPÜ), Munich	Assertion of claims for remuneration, information and notification of reproductions according to Section 54 ff. UrhG	GEMA, GÜFA, GVL, GWFF, TWF, VFF, VGF, VG Bild-Kunst, VG Wort
Zentralstelle Bibliothekstantieme GbR (ZBT), Munich	Assertion of claims pursuant to Section 27 (2) UrhG	VG Wort, VG Bild-Kunst, VG Musikedition, GEMA, GVL, VGF, GWFF, VFF
Zentralstelle für Videovermietung GbR (ZVV), Munich	Assertion of claims pursuant to Section 27 (1) UrhG	GEMA, VG Wort, VG Bild-Kunst, GÜFA, GWFF, VGF, GVL

GVL – Internal Structure

On 31 December 2023, both Managing Directors Guido Evers and Dr. Tilo Gerlach presided over four administrative departments and six divisions. The divisions are sub-divided into a total of 25 groups with different functionalities.



Financial Information

Balance Sheet as at 31 December 2023

ASSETS in EUR	31/12/2023	31/12/2022
A. Fixed assets		
I. Intangible assets	3,508,580.34	46,212.73
1. Self-created industrial property rights and similar rights and assets	1,453,751.35	0.00
2. Acquired operating licences, industrial property rights and similar rights and values, as well as licences on such values and rights	24,781.80	46,212.73
3. Software in development	2,030,047.19	0.00
II. Tangible fixed assets	5,050,250.16	5,116,336.56
1. Properties with business premises	4,857,349.91	4,944,500.30
2. Operating and business equipment	192,900.25	171,836.26
III. Financial assets	26,033,837.56	20,024,904.00
1. Shares in affiliated companies	24,900.00	24,900.00
2. Investments	4.00	4.00
3. Investment securities	26,008,933.56	20,000,000.00
Total fixed assets	34,592,668.06	25,187,453.29
B. Current assets		
I. Receivables and other assets	37,997,160.26	30,433,611.79
1. Accounts receivable	35,616,135.47	30,242,662.53
2. Other assets	2,381,024.79	190,949.26
II. Securities	19,731,697.03	0.00
III. Cash in hand, cash at bank	281,712,634.53	327,576,689.52
Total current assets	339,441,491.82	358,010,301.31
C. Accruals and deferred income	519,722.53	660,514.43
Total ASSETS	374,553,882.41	383,858,269.03

LIABILITIES in EUR	31/12/2023	31/12/2022
A. Equity		
Subscribed capital	26,000.00	26,000.00
B. Provisions		
1. Provisions for distribution	340,143,888.29	324,209,287.22
2. Provisions for pensions and similar liabilities	10,942,903.00	10,263,141.00
3. Other provisions	1,456,023.78	992,224.68
Total provisions	352,542,815.07	335,464,652.90
C. Liabilities		
1. Liabilities to rights holders from the distribution	16,940,134.42	43,278,505.31
of which carrying a residual term of up to one year: EUR 16,940,134.42 (previous year: EUR 43,278,505.31)		
2. Liabilities from trade and services	1,375,199.41	1,471,300.54
of which carrying a residual term of up to one year: EUR 1,375,199.41 (previous year: EUR 1,471,300.54)		
3. Other liabilities	3,669,733.51	3,617,810.28
of which carrying a residual term of up to one year: EUR 3,669,733.51 (previous year: EUR 3,617,810.28)		
of which from taxes: EUR 3,669,733.51 (previous year: EUR 3,617,810.28)		
Total liabilities	21,985,067.34	48,367,616.13
Total EQUITY & LIABILITIES	374,553,882.41	383,858,269.03

Profit and Loss Accounts for the 2023 Financial Year

in EUR	2023	2022
1. Revenues	243,841,353.80	233,630,280.71
2. Other capitalised own work	3,541,844.73	0.00
3. Other operating income	203,714.01	363,583.55
4. Staff costs	-15,247,331.68	-12,982,068.69
a) Wages and salaries	-11,788,463.21	-10,457,420.02
b) Social security contributions and expenses for retirement benefits	-3,458,868.47	-2,524,648.67
of which retirement benefits: EUR 1,066,915.57 (previous year: EUR 367,104.58)		
5. Depreciation & amortisation	-244,631.49	-235,469.63
6. Other operating expenses	-20,677,704.37	-18,927,567.35
7. Other interest and similar income	5,141,129.10	1,374,963.07
8. Interest paid and similar cost	-100,907.98	-314,364.00
of which amounts arising from the addition of accrued interest on provisions: EUR 100,655.00 (previous year: EUR 314,364.00)		

in EUR	2023	2022
9. Tax on income and revenues	-166,560.52	142,114.33
10. Result after tax	216,290,905.60	203,051,471.99
11. Other taxes	-11,565.56	-11,565.56
12. Distribution (grants)	-3,866,557.18	-3,573,289.34
a) Grants for cultural and social purposes	-2,336,806.18	-2,058,476.34
b) Grants for cultural policy purposes	-1,529,751.00	-1,506,813.00
c) Donations	0.00	-8,000.00
13. Amount available for distribution	212,412,782.86	199,466,617.09
14. Distributable amount	-212,412,782.86	-199,466,617.09
15. Net profit	0.00	0.00

Cash Flow Statement for the 2023 Financial Year

in EUR '000s	2023	2022
Net profit	0	0
Depreciation of fixed assets	245	235
Decrease of provisions (without change in interest)	16,978	-45,284
Income tax expenses	167	-142
Income tax payments	-167	142
Profit/Loss from the disposal of fixed assets	1	0
Interest earned/Interest cost	-5,040	-1,061
Interest received / interest paid	5,141	1,375
Increase/Decrease of short-term assets (without change in cash and cash equivalents)	-27,154	-5,758
Increase/Decrease of short-term liabilities (without change in bank liabilities)	-26,383	-15,547
Cash flow from operating activities	-36,214	-66,040
Losses from disposal of fixed assets	0	3,336
Payments for investments into fixed assets		
Intangible assets	-3,542	0
Tangible fixed assets	-99	-49
Financial assets	-6,009	-20,000
Cash flow from investment activities	-9,650	-16,713
Cash flow from financial activities	0	0
Net change in cash and cash equivalents	-45,864	-82,753
Cash and cash equivalents at the beginning of the period	327,577	410,330
Cash and cash equivalents at the end of the period	281,713	327,577

Notes for the 2023 Financial Year

General statements

The Gesellschaft zur Verwertung von Leistungsschutzrechten mit beschränkter Haftung (GVL) has its registered office in Berlin. It is entered in the commercial register of the Charlottenburg District Court under company registration number HRB 92075 B.

Pursuant to Section 267 (3) HGB [German Commercial Code], the company is a 'große Kapitalgesellschaft' [large limited liability company].

The annual accounts for the 2023 financial year have been prepared in accordance with the provisions of the German Commercial Code in conjunction with the accounting regulations for collective management organisations/music licensing companies pursuant to Section 57 (1) clause 1 VGG [German Collecting Societies' Act]. The supplementary provisions of the 'GmbH-Gesetz' [German Act on Limited Liability Companies] were observed.

The structure of the annual financial statements is in accordance with the commercial law provisions of Section 264 et seq. HGB.

Accounting and Valuation Methods and Notes to the Balance Sheet

Fixed assets

The development and breakdown of the individual fixed asset items are shown in the summary of fixed assets on page 22.

In the reporting year, the option under Section 248 (2) HGB to capitalise internally generated intangible fixed assets was exercised for the first time. These were measured at production cost in accordance with Section 255 (1) (2) and (2a) HGB. Directly attributable costs and any necessary overheads (Section 255 (2) clause 2 HGB) were included in the production costs. Finished internally generated intangible assets are amortised on a straight-line basis over a useful life expectancy of five years. Software still under development is reported as a separate item in accordance with Section 265 (5) HGB. The amount withheld from being paid out in accordance with Section 268 (8) HGB amounts to EUR3,484k.

Acquired and paid for intangible assets and tangible fixed assets are recognised and rated at cost, taking into account scheduled amortisation and depreciation. The straight-line depreciation rates on which

the depreciation calculation is based generally take into account the normal useful lives of between three and 50 years, which are also recognised for tax purposes. For additions during the financial year, depreciation is calculated pro rata temporis.

The fixed-interest securities reported under financial assets are carried at cost. In the case of zero-coupon bonds, the accrued interest (compounding) was recognised by means of a write-up. No impairment losses were recognised for price losses incurred in the financial year due to the general rise in interest rates (carrying amount of the securities concerned EUR 23,003k; fair value EUR 20,597k), this is because the securities are intended to be and can be held to maturity. It is therefore not to be assumed that the decrease in value is likely to be permanent. The option under Section 253 (3) clause 6 HGB is not exercised. The shares in affiliated companies reported under this item are also still carried at cost. In the absence of a capital contribution, a memorandum item of EUR 1.00 was formed in order to comply with the requirement of completeness in accordance with Section 246 (1) HGB for four investments in civil law partnerships.

Current assets

Receivables from trade and services relate to the remuneration entitlements of performers and producers of sound recordings managed by GVL under the Copyright Act for the broadcasting and cable retransmission of various sound recordings including music video clips and for the public performance and reproduction of commercially published sound recordings, music video clips and radio broadcasts, as well as for the rental and lending of sound recordings and video cassettes and for the cable retransmission of other performances. Receivables were generally carried at their nominal amount.

Recognisable risks were taken into account by making (in some cases estimated) individual value adjustments totalling EUR 1,355k. During the financial year, bad debt losses amounted to EUR 282k.

Other assets mainly include accrued interest from fixed-term deposits and securities investments.

The securities reported under current assets include investments for short-term

profitable investment; these will mature in the second half of 2024.

Cash and cash equivalents include bank balances totalling EUR 7,713k and fixed-term deposits for distribution totalling EUR 274,000k, held at various banks. They were recognised at nominal value.

Equity

The share capital of the company shown as subscribed capital remains unchanged at EUR 26k.

Provisions

The provisions for the distribution (EUR 340,144k – include amounts to be paid out to eligible producers (taking into account advance payments) according to the distribution regulations in the subsequent years: The settlements for a distribution year (apart from back payments received) generally extends over the following four years, as retroactive notifications by the beneficiaries must be taken into account.

Provisions for pension liabilities (EUR 10,943k) were assessed using the Projected Unit Credit Method (method to establish accrued entitlements at market value) and using the 2018 actuarial tables by Prof. Dr. Klaus Heubeck. Instead of the market interest rate adequate to the residual term, the option of an estimated average market interest rate for an assumed remaining term of 15 years was applied. Accordingly, the applicable accounting discount rate is 1.75 % p. a. for a seven-year average and 1.83 % p. a. for a ten-year average. Furthermore, expected salary increases of 3.00 % p. a. and a pension trend of 2.00 % p. a. were taken

Other provisions at the balance sheet date were formed for the following material risks and uncertain liabilities:

	in EUR '000s
Bonuses/Salary adjustments in arrears/ Severance payments	510
Legal and consulting fees	322
Holiday entitlements	161
Working hours credits	157
Social security contributions	141
Cost of annual accounts and tax returns	118
Total unpaid invoices	47
Total	1,456

into account. The difference between the amount recognised for provisions based on the corresponding average market interest rate for provisions based on the corresponding average market interest rate from the past seven (1.75 %) financial years, which is subject to a distribution block in accordance with Section 253 (6) HGB, is EUR 124k.

Other provisions take into account all identifiable risks and other uncertain liabilities. They are assessed at the settlement amount that is necessary on the basis of sound commercial judgement to cover future payment obligations. Future price and cost increases are considered if there is sufficient objective evidence of their occurrence. Significant provisions with a residual term of more than one year do not exist. Provisions with a residual term of up to one year are not discounted.

Liabilities

Liabilities to rights holders from the distribution (EUR 16,940k) include amounts from final distributions, which had not been paid out by the reporting date.

The liabilities are reported at the settlement amount.

Notes to the Profit and Loss Account

The profit and loss account was prepared using the total cost method.

Total revenues are broken down as follows.

Other operating income and interest earned are included in other income.

	2023 in EUR '000s	2022 in EUR '000s	Change in EUR '000s	Change in %
Total revenues radio	57,319	49,663	7,656	15.4
Total Revenues TV	35,113	36,680	-1,567	-4.3
Total revenues cable	7,435	8,335	-900	-10.8
Broadcast and cable	99,867	94,678	5,190	5.5
Public performance	45,490	39,092	6,398	16.4
Webcasting remuneration	2,749	2,272	477	21.0
Reproduction	77,316	86,097	-8,781	-10.2
Other income	9,348	4,861	4,488	92.3
Foreign collective management organisations/music licensing companies	14,416	8,369	6,046	72.2
Total	249,186	235,369	13,817	5.9

Staff costs are broken down as follows:

	2023 in EUR '000s	2022 in EUR '000s	Change in EUR '000s	Change in %
Salaries and wages	11,738	10,822	917	8.5
Pay-offs	50	43	8	17.6
Offsetting amounts from the BKM	0	-407	407	-100.0
Retirement benefits	1,067	367	700	190.6
Statutory employee benefit costs	2,105	1,963	143	7.3
Voluntary employee benefit costs	236	195	41	21.0
Other staff costs	51	0	51	
Total	15,247	12,983	2,264	17.4

No research costs were incurred in the financial year. Development costs of EUR 3,542k were capitalised as internally generated intangible assets in the financial year. Due to the first-time capitalisation, income from other own work capitalised is also reported for the first time, which is not comparable with the previous year and also represents extraordinary income in terms of reason and amount.

The depreciation of intangible assets of fixed assets and tangible fixed assets includes only scheduled straight-line write-downs.

The item other operating expenses is broken down as follows:

	2023 in EUR '000s	2022 in EUR '000s	Change in EUR '000s	Change in %
Collection commissions	7,029	5,711	1,318	23.1
Internal cost	13,367	12,851	516	4.0
Value adjustments and write-offs of receivables	282	366	-84	-23.0
Total	20,678	18,928	1,750	9.2

Own expenses are not comparable to the previous year due to the change in the reporting of donations (reported under grants in the previous year), contributions to the professional association (liability insurance association) and the occupational health service (reported under personnel expenses this year).

Interest cost mainly includes the compounding of interest on pension provisions (EUR 101k) in accordance with the provisions of the German Commercial Code.

The amount available for distribution increased by EUR 12,946k year-on-year to EUR 212,413k for the 2023 financial year.

Grants for cultural, social and cultural-political purposes were made in accordance with the guidelines issued for this purpose.

Other Information

Contingent liabilities

There were no contingent liabilities requiring disclosure on the balance sheet date.

Other financial liabilities

On the balance sheet date, there were other financial liabilities (purchase commitments and leases) in the amount of EUR 5,303k. These mainly relate to service contracts for the development of software and run until 2027 at the longest.

Number of employees

In 2023, the company had an average of 192 (previous year: 183) staff (without the Managing Directors). Salaries and wages changed as a result of tariff-related and agreed adjustments.

Shareholdings

The company held shares in the Initiative Musik, gemeinnützige Projektgesellschaft mbH [non-profit project company], Berlin, of EUR 24.9k. This corresponds to a stake of 99.6 %. Equity amounted to EUR 736k as at 31 December 2023. In 2023, a net profit of EUR 161k was reported.

GVL is a shareholder with unlimited liability in the following companies:

- Zentralstelle für private Überspielungsrechte, Munich, Gesellschaft bürgerlichen Rechts
- Zentralstelle für Videovermietung, Munich, Gesellschaft bürgerlichen Rechts
- Zentralstelle Bibliothekstantieme, Munich, Gesellschaft bürgerlichen Rechts
- Arbeitsgemeinschaft Kabel [Cable consortium]

Auditors' fees

The (anticipated) total auditors' fees for the 2023 financial year amount to EUR 120k, of which EUR 100k is attributable to the audit of the financial statements and €10k to other confirmation services and EUR 10k to the preparation of the tax returns and other services.

Transactions with related parties

The company has concluded an agreement with a shareholder to share in the costs of piracy prosecution. The cost for the 2023 financial year amounted to EUR 600k.

General Management

The company is jointly represented by two Managing Directors or by one Managing Director together with a Prokurist [executive holding a special statutory authority].

Managing Directors in the financial year were:

Dr. Tilo Gerlach, Lawyer, Berlin, and Mr Guido Evers, Lawyer, Berlin.

The provisions for current pension liabilities for former members of the General Management amount to EUR 4,838k.

Events of particular significance after the reporting date ("Supplementary Report")

There were no events with a significant financial impact after the reporting date.

Berlin, 28 May 2024

Dr. Tilo Gerlach Guido Evers

Gesellschaft zur Verwertung von Leistungsschutzrechten
mit beschränkter Haftung (GVL), Berlin

Summary of Fixed Assets 2023

Fixed Assets Development in the 2023 Financial Year

	Acquisition and production costs in EUR				
	01/01/2023	Additions	Transfer postings	Disposals	31/12/2023
I. Intangible assets					
1. Internally generated industrial property rights and similar rights and assets	0.00	0.00	1,511,797.54	0.00	1,511,797.54
2. Acquired and paid for concessions, industrial property rights and similar rights and assets as well as licences to such rights and assets	8,182,964.66	0.00	0.00	0.00	8,182,964.66
3. Software in development	0.00	3,541,844.73	-1,511,797.54	0.00	2,030,047.19
	8,182,964.66	3,541,844.73	0.00	0.00	11,724,809.39
II. Tangible fixed assets					
1. Properties with business premises	6,357,487.44	0.00	0.00	0.00	6,357,487.44
2. Operating and business equipment	2,043,121.27	99,571.11	0.00	22,656.86	2,120,035.52
	8,400,608.71	99,571.11	0.00	22,656.86	8,477,522.96
III. Financial assets					
1. Shares in affiliated companies	24,900.00	0.00	0.00	0.00	24,900.00
2. Investments	4.00	0.00	0.00	0.00	4.00
3. Investment securities	20,000,000.00	6,008,933.56	0.00	0.00	26,008,933.56
	20,024,904.00	6,008,933.56	0.00	0.00	26,033,837.56
Total	36,608,477.37	9,650,349.40	0.00	22,656.86	46,236,169.91

Depreciation & amortisation in EUR				Net book values in EUR	
01/01/2023	Additions	Disposals	31/12/2023	31/12/2023	31/12/2022
0.00	58,046.19	0.00	58,046.19	1,453,751.35	0.00
8,136,751.93	21,430.93	0.00	8,158,182.86	24,781.80	46,212.73
0.00	0.00	0.00	0.00	2,030,047.19	0.00
8,136,751.93	79,477.12	0.00	8,216,229.05	3,508,580.34	46,212.73
1,412,987.14	87,150.39	0.00	1,500,137.53	4,857,349.91	4,944,500.30
1,871,285.01	78,003.98	22,153.72	1,927,135.27	192,900.25	171,836.26
3,284,272.15	165,154.37	22,153.72	3,427,272.80	5,050,250.16	5,116,336.56
0.00	0.00	0.00	0.00	24,900.00	24,900.00
0.00	0.00	0.00	0.00	4.00	4.00
0.00	0.00	0.00	0.00	26,008,933.56	20,000,000.00
0.00	0.00	0.00	0.00	26,033,837.56	20,024,904.00
11,421,024.08	244,631.49	22,153.72	11,643,501.85	34,592,668.06	25,187,453.29

Management Report for the 2023 Financial Year

Gesellschaft zur Verwertung von Leistungsschutzrechten mit beschränkter Haftung (GVL), Berlin

A. Principles of the company – business model and framework conditions

GVL manages remuneration rights of performing artists, producers of sound recordings, producers of music video clips and event organisers who are affiliated with GVL as rights holders under copyright law, insofar as secondary exploitation is concerned. This includes in particular the broadcasting of commercially published sound recordings and music video clips, public performance, private copying as well as rental and lending and the remuneration rights exercised vis-à-vis platform operators. Management is carried out on a fiduciary basis without the intention of making a profit in accordance with the provisions of the Copyright Act (UrhG) and the Act on Collective Management Organisations (VGG). In this regard, GVL is subject to the supervision by the German Patent and Trademark Office. The number of direct rights holders as at 31 December 2023 amounted to 173,867 of which there were 160,024 performing artists, and 13,843 producers of sound recordings and event organisers.

In the year under review, the remuneration compared to the previous year increased by 5.9 %. The area of communication to the public once again recorded a significant increase compared to the previous year, as income increased both in the area of events and in the area of permanent licences following the complete abolition of coronavirus restrictions. Broadcast remuneration and income from foreign collective management organisations and music licensing companies also reflected

a significant growth rate. The increased interest levels also contributed to higher interest income. This is offset by lower income in the reproduction and copying segment. Overall, GVL therefore remains an important pillar of the music business.

In 2023, more IT modernisation and organisation projects were implemented.

B. Report on the economic situation

1. Business performance – income development and cost

1.1. Revenue development

Overall, GVL recorded a positive revenue development in the 2023 financial year. Total revenues (revenues, other operating income and interest earned) rose from EUR 235.4 m (2022) by EUR 13.8 m to EUR 249.2 m (2023) which corresponds to an increase of 5.9 %. The main drivers were the revenue segments of public broadcasting, radio, revenue from foreign collective management organisations and music licensing companies, and interest income, which increased by a total of EUR 23.6 m (30.6 %). By contrast, the duplication segment recorded a decline of EUR 8.8 m compared to the previous year (–10.2 %). Overall, the total revenues clearly exceeded plan expectations.

1.2. Radio and cable income

Remuneration for radio, TV and retransmission amounted to EUR 99.9 m and thus exhibited growth compared to the previous year (5.5 %). In this context, the remuneration from radio in particular was increased by EUR 7.7 m (15.4 %). This is thanks to the revenue in the private radio sector being higher, mainly due to the technical aspect

of differing distribution and payment cycles, mainly with regard to the year-end-accounts for past years and a changed faster posting of accounts for 2023.

The decline in the TV section by EUR 1.6 m (–4.3 %) mainly results from low advertising income yielded by the broadcasters and credits for payments on account made in 2022.

The remuneration for retransmission pursuant to Section 20b (1) UrhG and Section 20b (2) UrhG amounted to EUR 7.4 m in the 2023 financial year which signifies a decrease of EUR 0.9 m (–10.8 %) compared to the previous year. A retroactive payment from Vodafone in the previous year for preceding years is the main reason for this (one-off effect).

1.3. Remuneration for public performance

The revenue generated for public performance increased by EUR 6.4 m (16.4 %) to EUR 45.5 m after the removal of all COVID-19 restrictions. Income could be boosted both in the event section as well as in the permanent licence section. As a consequence, the revenues yielded did not only reach but actually exceed pre-pandemic levels in the 2023 financial year.

The continued existing tariff gap compared to GEMA tariffs in the public performance sector is subject to several proceedings.

One process affects the tariff structure for copying for the purpose of communication to the public, which was changed on the instructions of the DPMA. The previous system of a 50 % surcharge on the respective public performance tariff has been replaced by an independent tariff system that is solely linked to the number of copies which it rates autonomously. The arbitration body rejected the approach of a tariff above the GEMA level and instead

used the new autonomous GEMA reproduction tariff as a basis, of which GVL is currently only to receive 20 %, just like in the public performance section. An appeal was filed against this agreement proposal and a lawsuit was filed with the Higher Regional Court Munich (OLG). At the time of writing this report, no judgement has been made yet.

Furthermore, arbitration proceedings have been initiated which deal with the communication to the public of radio broadcasts. While tariffs for radio broadcasts per se apply for GEMA and GVL at similar levels, GEMA receives almost four times as much as GVL for public performance. A date for the oral hearing has not been set yet.

1.4. Webcasting remuneration

The remuneration from the webcasting sector amounts to EUR 2.7 m and is thus clearly above the previous year level (21.0 %).

1.5. Reproduction rights remuneration

The reproduction rights managed by GVL resulted in income of EUR 77.3 m and thus accounted for a decrease of EUR 8.8 m (–10.2 %) compared to the previous year. Reason for this development is a back payment realised in 2022 from the private copying for previous years which had led to revenues far exceeding the recurring levels. On the other hand, the restrictions brought on by COVID-19 had a positive effect on the sale of devices due to a rise in the requirement for home office equipment, a trend which did not continue in 2023. Revenues for reproduction rights of school books were subject to a small increase of EUR 0.1 m (5,0 %) in the 2023 financial year.

1.6. Other income

This position includes the remuneration for rental and lending, interest earned, the income from the management of rights arising from the extension of the protection period pursuant to Section 79a UrhG and other operating income. In total, this resulted in a significant increase of 92.3 % leading to EUR 9.3 m.

Despite low average investment amounts for the year, the rise in interest rates led to higher interest income, as both new investments and the extension of expired investments were concluded at better conditions. In terms of capital investment, GVL pursues a gilt-edged and therefore risk-averse investment policy, which it is obliged to do in accordance with the VGG.

In terms of remuneration from rental and lending, the trend of the decreasing importance of rental and lending rights persisted.

Income from exercising the rights from the term of protection extension pursuant to Section 79a UrhG increased in the 2023 financial year. Here, the performance periods between 2019 and 2022 were accounted for.

1.7. Remuneration from abroad

Income from representation agreements with foreign collective management organisations and music licensing companies totalled EUR 14.4 m, which represents a significant increase of EUR 6.1 m (72.2 %) compared to the previous year. This is mainly the result of a one-off additional payment realised from Spain.

1.8. Cost development

GVL's cost consists for the most part of staff costs and staff-related expenses. Due to the switch to a usage-based distribution which entails the processing of many millions of data, IT resources were expanded in particular over the last few years.

Staff costs increased by 17.4 % to EUR 15.2 million in the 2023 financial year. On the one hand, this development is due to a higher number of employees at GVL (average for 2023: 192 vs. 2022: 183). On the other hand, salary adjustments which were granted in the course of the increased price levels, as well as higher expenses for retirement benefits were contributing factors for this increase.

Other operating expenses rose by EUR 1.7 m to EUR 20.7 m compared to the previous year. This is mainly due to higher collection costs as a result of the increase in revenue in the area of public performance and higher legal and consulting fees, including the creation of a provision for outstanding litigation costs.

The increased personnel and material expenses are offset by the first-time capitalisation of the company's internally produced assets by producing intangible assets (software) in the amount of EUR 3.5 million.

The interest expenses reduced in the 2023 financial year by EUR 0.2 m due to a lower burden following the compounding of pension provisions.

Grants rose by EUR 0.3 m to EUR 3.9 m, in particular due to higher cultural grants, which resulted from an increase in the number of applications as well as increased social benefits.

1.9. Other operations in the financial year

Negotiations that had been launched with the relevant platform operators in 2022 on the implementation of the remuneration right subject to being exercised by a collective management organisation, which were newly created by the Act on the Copyright Liability of Online Content Sharing Service Providers (UrhDaG), were continued. This includes the so-called direct remuneration rights for performers which accompanies contractually granted uses. It also assures remuneration rights due to performing artists and producer of sound recordings for assumed usages and exploitations within the new so-called pastiche limitation ("Pastiche-Schranke"). Only so-called service providers i.e. online platforms which offer contents that have been uploaded by the users themselves, e.g. YouTube, Instagram or TikTok, are subject to pay a remuneration. Commercial streaming platforms with their own offers such as Spotify or Netflix are not covered by the statutory bases for a claim. Furthermore, talks about technical cooperation with sister organisations were evaluated and economic scenarios were calculated.

The quality of broadcast reports, based on the already accomplished high level, will be further improved. The switch by public service broadcasters to digital fingerprint technology and usage capture and usage reporting by an external service (monitoring service providers) has proven itself. A loss of quality associated with the change has not been observed. The reporting quality and speed of data provision in the area of private broadcasters is also at a consistently high level. Once again, all distributions took place on time in sync with the ongoing dynamic IT modernisation and process optimisation. The delays in processing associated with the replacement of the reporting interfaces for performers entitled to receive remuneration in the previous year were eliminated.

Accounting-related claims for performers as well as producers are located in the per mille range, the distribution quotas are constantly improving, mainly due to the active contribution of the rights holders, and exceed 90 % in some cases.

Based on the resolution of its Delegates and Shareholders, GVL set aside significant amounts from its undistributable amounts for the support of performers in Ukraine once more.

The job market situation continues to lead to some important IT positions not being filled with specialists. Qualified IT experts were hardly available in the marketplace in a timely manner and at reasonable prices.

2. Situation report

2.1. Financial situation

The balance sheet total was EUR 374.6 m (previous year: EUR 383.9 m) as at 31 December 2023. Fixed assets (EUR 34.6 m: previous year: EUR 25.2 m) mainly comprise securities held as fixed assets in the amount of EUR 26.0 m, GVL's three business premises and business buildings as well as own work capitalised for the first time in the 2023 financial year for internally generated software for distribution implementation.

Just like in the previous year, and apart from bank balances, current assets mainly consist of accounts receivable of EUR 35.6 m (previous year: EUR 30.2 m) and securities held for short-term investment (EUR 19.7 m, previous year: EUR 0.0 m).

The equity of the company continues to stand at EUR 26k.

The overall provisions for distribution purposes in the 2023 financial year also contain EUR 212.4 m which relate to the

remuneration paid out in the year under review. These will be taken into account for the first time in the following year in the distribution cycles. The increase in the distributable amount compared to the previous year also explains the increase in the provision for distribution by EUR 15.9 m to EUR 340.1 m. Following the migration to the usage-based distribution system for performers in line with the statutory provisions, remuneration for performers cannot be paid out in full for any given distribution year. The performers entitled to receive remuneration have a three-year reporting period, so that a corresponding share of the remuneration must be withheld on the basis of continuously adjusted projections. The company creates provisions for this purpose.

Further provisions including those for pension and staff amount to EUR 12.4 m (previous year: EUR 11.3 m).

Once more, liabilities against the rights holders from distributions were reduced significantly from EUR 43.3 m in the previous year to EUR 16.9 m. This item includes payments from sister organisations for forwarding to the rights holders as well as allocations from the final distribution years, which could not be paid out to the rights holders concerned for the time being due to missing data and the fixed distribution limit of EUR 5 or more until the final distribution. A stronger focus was placed on identifying and eliminating payout obstacles towards individual rights holders, such as incorrect bank account details, missing tax status or inheritance certificates. As a consequence, significant additional payments were realised.

2.2. Financial situation

Financial means of the Company significantly decreased by EUR 45.9 m to EUR 281.7 m compared to the amount in the previous year. The decline is main-

ly due to the payouts made to the rights holders amounting to EUR 221.8 m during the year under review; these exceeded the newly allocated distributable amount by EUR 9.4 m. Bonds totalling EUR 25.7 m were acquired in the reporting year as part of GVL's investment policies.

2.3. Income situation and business results

The distributable amount resulting from the 2023 financial year (before grants) stands at EUR 216.3 m (previous year: EUR 203.0 m). After grants for cultural, cultural-political and social purposes (EUR 3.9 m), an amount of EUR 212.4 m remains for the distribution (previous year: EUR 199.5 m). Budgetary expectations were exceeded significantly.

C. Forecast, opportunities and risk report

1. Risk report

1.1. Risk management

Risk management forms an integral part of GVL's quality management, with the help of which GVL's work results are organised effectively and reliably on a daily basis. Interdisciplinary risk management supports a process of understanding that transcends specialist boundaries, in which obstacles are analysed in a cooperative manner and solutions implemented as part of the pursuit of measures. This process enables GVL to detect risks early on and to use opportunities accordingly. In order to ensure a sustainable success of GVL, GVL's risk management measures include, among others, continuous sensitisation of all staff to raise the awareness for risk on the one hand, and to help staff develop an eye for opportunities and unused potential on the other hand.

GVL's risk management team offers close support in identifying, analysing and assessing risks in order to provide the best possible support to all specialist areas in their activities for the value creation process. It also accompanies the team with the timely planning and tracking.

To maintain adequate protection against cyber risks in the future, the security measures implemented are regularly reviewed for their effectiveness by IT security and further developed accordingly.

Risk Management regularly provides General Management with detailed reports on topics relating to IT security, legal compliance, process security and market development. The risk report is also communicated to the Supervisory Body.

1.2. Financial risks

As a market player, GVL is always subject to financial risks that have an impact on the global market, e.g. due to the ongoing war in Ukraine and other ongoing conflict spots. Potential risks are, however, reduced by applying an active and long-term asset management.

Another instrument which has a positive effect despite global impact is the effective monitoring process with its continuous optimisation measures. Identifying opportunities in the market early on enables GVL to suitably exploit these potentials.

1.3. Business processes

For a continued process of its own performance capabilities, the focus has been expressly placed on the complex tasks along the value creation chain. On top of that, there is a constant optimisation of processes where all process elements are subjected to consequent monitoring and, where necessary, implementation of

measures. Irrespective of the focus on the effectiveness of the core processes, it is also a central concern of quality and risk management to work towards a constant increase in efficiency, traceability and continuous improvement in all steps of the process by promoting the concept of quality.

GVL's aim is to continue to be able to meet all digital challenges in the future and to remain a key player on the national and global market. This requires that the Company organises performance, management and support processes efficiently and with the support of technology. Continuous further development and optimisation of already implemented systems help to ensure that the requirements of authorised persons and stakeholders are met.

It is essential for a smooth sequence of business processes that risks are identified and eliminated consistently when it comes to the IT functionalities supporting the business. Close coordination between risk management, IT security and data protection are therefore of great importance in order to ensure a secure data processing and to be prepared for cyber risks in the future. This approach of forward-looking analyses, combined with the continuous improvement of data processing procedures, ensures greater transparency and improved interdisciplinary cooperation. It also puts GVL in a position to adequately meet its challenges in the future.

1.4. Market dependency

As a collective management organisation and music licensing company, GVL's work depends on national and international developments in the entertainment industry. In recent years, there have been changes of the hitherto rather conventional usage behaviour pattern of consumers. Due to the increase in the use of various streaming services, GVL has to deal with a possible

unfavourable development of the revenues from broadcasting of sound recordings and private copying remuneration in the medium term. As such, GVL also focusses on increasing income in other revenue sectors to exploit and sustainably tap into potential there. Future revenue opportunities depend on the development of the portfolio of rights that GVL has at its disposal.

Despite the challenges of the current global developments, GVL's risk profile continues to be subject to a positive forecast. Constant monitoring of market movements helps GVL to detect challenges and mitigate risks accordingly by taking countermeasures early enough. This also makes it possible to see the potential for current opportunities in possible future obstacles.

2. Forecast

The current financial year (2024) marks the completion of coming out of the COVID-19 pandemic. GVL staff continue working from home, however. It had emerged during the pandemic that while social aspects of co-operation via their screens were not ideally resolved, the efficiency of their work had not been compromised overall. Based on the practical experience the right balance has to be established now. The offer of working from home on a pro-rata basis is also an important criterion for attracting new employees.

All scheduled distributions before the time of reporting have been executed within the deadlines. A reliable and regular planning routine has been established for the large number of distribution runs, accompanied by transparent communication to the rights holders.

In lieu of the COVID-19-related uncertainties of previous years, there are once again considerable economic uncertainties due to the ongoing war in Ukraine and other

global political challenges such as the war in Gaza. Consumer restraint in the leisure sector continues and may lead to a reduction in revenue in all key revenue areas.

In order to improve the currently inadequate and low level of GVL's supplementary tariffs compared to GEMA's tariffs, exemplary tariff bands have been identified in which model proceedings are to be carried out with the German Association of Music Organisers as a general agreement partner. Corresponding interim agreements were concluded in order to secure the provisional continuation of payments at the previous tariff level. A tariff process has already been launched in relation to this and is pending with the competent arbitration body.

Due to the risk of consumer reluctance, it is likely that there will also be slumps in the broadcast remuneration sectors, particularly the ad-funded ones. This is a result of the fact that GVL remuneration is linked entirely to the advertising revenue in the private radio sector and partly in the public service radio sector.

In the face of the difficult economic situation of private households, public service broadcasters also have to expect losses from the obligatory fee households must pay ("TV licence") Added to this is the critical public debate on the use of funds, which jeopardises an increase in the "TV licence" that is economically justified in view of the cost increases. Costs for online services which are funded from the "TV licence" also generate pressure on the means available for broadcasting revenues.

After a new general agreement was concluded with private radio with effect from 2021, negotiations for new general agreements with private TV broadcasters and for agreements with ZDF and Deutschlandradio were continued. Agreements made in analogy to the GEMA tariff structures for radio and TV for ARD and radio for

private broadcasters shall also be applied for private TV broadcasters, ZDF and Deutschlandradio. Until an agreement is reached, interim fees will be paid at previous levels. Negotiations had been delayed, yet they have already progressed far enough so that first conclusions in the 2024 financial year seem realistic.

Due to the likelihood of a continued consumer reluctance, it is not anticipated that there will be significant operational additional income in the private copying sector in 2024. In the medium term, in view of the increasing shift in usage behaviour to streaming services without storage, a decline in private copying remuneration is to be expected. The procedures initiated by ZPÜ to include storage media such as cloud storage for the blank media levy have so far been unsuccessful against the background of the existing German legal situation, which provides for a levy on devices only. This is a matter for the legislator.

Negotiations with so-called service providers are continued, including online platforms with contents uploaded by the users, in order to enforce the remuneration rights pursuant to the UrhDaG. In view of the many unresolved legal and practical questions regarding the scope of the remuneration obligation, no quick conclusions can be expected here.

More exact forecasts, even for the business results, are hardly possible due to the volatile and varied development in terms of contractual arrangements, reporting figures and other factors. At the time of reporting, we expect a stable, potentially slightly declining business result compared to the financial year just gone.

There has been a turnaround in interest rates in the financial sector, which has ended the phase of negative interest rates and is now also levelling out inflation in the area of gilt-edged investments.

Optimising the performer distribution on the basis of a completely usage-based distribution system and the ongoing improvement of the producer distribution on the basis of the obligatory track-based distribution shall remain a central priority for GVL in the current financial year.

The data quality as a basis for a faster and more complete distribution will be improved further. Usage-based distributions require that the remuneration is kept on hold for several years for rights holders until they have submitted their contribution and repertoire notifications in full. In the current financial year, performer distributions are subject to a final opportunity to submit notifications for the distribution year 2020 for the last time. In October, the final distribution for performers for the distribution year 2020 will take place. There, amounts will be paid out which had been reserved for the entitlements by the contributors who had not come forward within the three-year notification period.

For producers of sound recordings, we continue our efforts to fine-tune distribution processes and transparency and to improve data quality and usability of the system solutions. The distribution quota is now also at a high level compared to international standards. The gradual setup of the international repertoire data portal, RDx, is associated with the outlook on a globally harmonised standardisation and quality assurance of the repertoire data using the respective DDEX data formats. As one of the first CMOs/MLCs in the world, GVL is in a position to deploy this system and is at the forefront in its technological development.

GVL's IT systems, including its business processes, are also subject to ongoing dynamic development. In this context, we are still facing a special challenge to implement new technology modules while we have to keep our business operational and running at all functionality levels, which only

allows us a step-by-step approach when we introduce and embed new IT solutions. Another big challenge is also the creation of duplicate-free product entries in the portal database (meine.gvl) because datasets from a variety of sources and a large number of data providers at different quality levels must be matched with one another. In 2023, further improvements continued to be made regarding the completeness and data quality of the broadcast reports that had been captured. Processing times were also sped up. The integration of external service providers and the use of AI-supported tools enabled self-learning systems to significantly improve the so-called matching results. There, broadcast messages are assigned to the recording data on the one hand and they in turn to the data of the rights holders, performing artists and producers of sound recordings on the other.

From a technical, strategic and operational perspective, GVL is set up to the extent that despite global economic challenges for the current year 2024, a stable sideways trend can be expected at the high levels already achieved.

Berlin, May 2024

Guido Evers

Dr. Tilo Gerlach

Gesellschaft zur Verwertung von Leistungsschutzrechten
mit beschränkter Haftung (GVL), Berlin

Independent Auditors' Report

To the Gesellschaft zur Verwertung von Leistungsschutzrechten mit beschränkter Haftung (GVL), Berlin

Audit opinions

We have examined the annual financial statements of the Gesellschaft zur Verwertung von Leistungsschutzrechten mbH, Berlin, – comprising the balance sheet as at 31 December 2023, the profit and loss statement and the cash flow statement for the financial year from 1 January 2023 to 31 December 2023 as well as the notes to the accounts, including the presentation of the accounting and evaluation principles and policies. We have also audited the management report of the Gesellschaft zur Verwertung von Leistungsschutzrechten mbH, Berlin, for the financial year from 1 January 2023 to 31 December 2023.

In our opinion, on the basis of the knowledge obtained in our audit

- the accompanying annual financial statements comply, in all material aspects, with the provisions of German commercial law applicable to business corporations with limited liability and give a true and fair view of the assets and financial position of the company as at 31 December 2023 and its revenue situation for the financial year from 1 January 2023 to as at 31 December 2023 and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material aspects, this management report is consistent with the annual financial statements and appropriately presents the opportunities and risks of future development.

Pursuant to Section 322 (3) clause 1 HGB, we declare that our audit has not led to any reservations with regard to the legal compliance of the annual financial accounts and the management report.

Basis for our audit opinions

We conducted our audit of the annual financial statements and the management report in accordance with the provisions of Section 317 HGB and in compliance with the Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public- in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the section of our auditor's report entitled "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report". We are independent of the company in accordance with the provisions of German commercial and professional law, and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Responsibilities of the Executive Directors for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e. manipulation of accounting and financial reporting) or errors.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility to disclose any matters related to the going concern of the company, where relevant. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that, as a whole, provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. Moreover, the legal representatives are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the statements in the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with s. 317 HGB and in compliance with the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or collectively, they could reasonably be expected to influence the economic decisions of addressees taken on the basis of these annual financial statements and this management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual financial statements and of the management report – 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 audit opinions. 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 the internal control system relevant to the audit of these annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence ob-

tained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are obliged to draw attention in the audit opinion to the related disclosures in the financial statements and management report or, if these disclosures are inappropriate, to modify our respective audit 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 Company to cease to be able to continue as a going concern.

- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

Berlin, 28 May 2024

Grant Thornton AG
Wirtschaftsprüfungsgesellschaft

Albrecht Richard
Wirtschaftsprüfer
[German Public Auditor]

Thorsten Schmidt
Wirtschaftsprüfer
[German Public Auditor]

- evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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 of the internal control system that we identify during our audit.

Income from Rights and Deductions

Financial information pursuant to item 2 of the Annex to Section 58 (2) VGG

The following deviating revenue presentation focuses on the rights categories.

Category of rights	Type of use	Income from rights in EUR '000s	Commissions
Broadcast	Television	28,854	
	Radio	52,878	
	Music video clips	2,802	
		84,534	
Online use	IP TV	-	
	Online only	810	
	Podcasting	4,062	
	Simulcasting	3,026	
	Webcasting	2,749	
	10,648		
Public performance		45,490	Collection fee of up to 12.5 %
Reproduction	Audio (private copying)	53,281	Collection fee of up to 5 %
	Video (private copying)	22,260	Collection fee of up to 5 %
	DVD	80	
	Non-commercial film production	-	
	School books	1,695	
	77,316		
Rental and lending	Rental	31	Collection fee of 30 %
	Lending	1,481	Collection fee of up to 3 %
		1,512	
Re-transmission	Retransmission Section 20b (1) UrhG	4,800	Collection fee of up to 10 %
	Retransmission Section 20b (2) UrhG	2,635	Collection fee of up to 10 %
		7,435	
Foreign Territories	Foreign CMOs/MLCs	14,416	
Term of protection extension	TTH term extension Section 79a UrhG	2,491	
Other*		5,345	
Total income from rights		249,186	

* including other operating income and interest.

A further deduction of up to 5 % for social and cultural purposes is taken from foreign income on the basis of Section 45 VGG and pursuant to the distribution regulations with the approval of the authorising collective management organisation/music licensing company. Income from rights will be made available to GVL rights holders and other collective management organisations/music licensing companies having contractual relations with GVL via representation agreements after deduction of the administration costs and grants for social and cultural purposes. Retransmission contains income from Section 20b (1) and (2) UrhG.

Costs for Rights Management and Other Services

Rights' categories	Cost by category of use in EUR '000s	Cost ratio in %
Broadcast	9,516	11.26
Online use	1,529	14.36
Public performance	9,920	21.81
Reproduction	10,767	13.93
Rental and lending	207	13.70
Re-transmission	967	13.00
Foreign Territories	-	-
Other	-	-
Costs that are not associated with rights management, including such costs for social and cultural purposes (grants)	3,867	
All operating and financial costs	36,773	14.76

All costs were covered by the income from the rights and other income.

All directly attributable costs were directly allocated to the corresponding rights categories.

Where costs cannot be directly allocated, they are allocated to the rights categories in proportion to the income.

Information on Rejected Users Concerning the Granting of Rights of Use

In the financial year, no usage agreement was rejected due to conflicting justified interests.

Information on Available Funds for Rights Holders

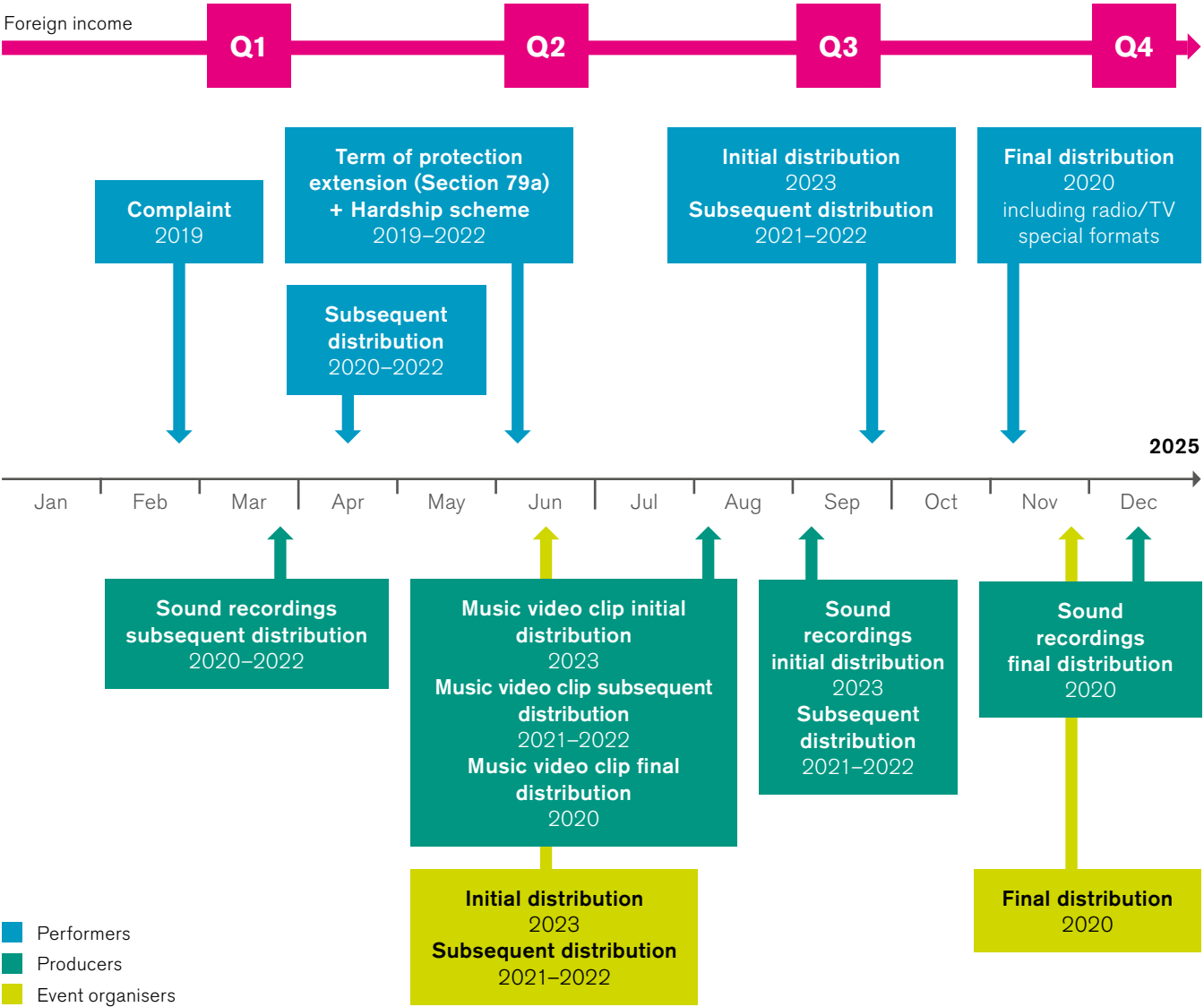
Available Funds for Rights Holders in EUR '000s

Rights' categories	Total sum the amounts 31/12/2023 which not yet paid out rights holders allocated amounts	Total sum to the rights holders were allocated in the FY allocated rights holders	Total sum the amounts to rights holders paid out rights holders	Total sum of to rights holders allocated but not yet paid out rights holders
Broadcast	88,869	74,484	78,549	7,557
Online use	18,021	8,804	8,685	597
Public performance	57,777	26,380	29,275	5,776
Re-transmission	13,611	6,528	7,265	1,007
Reproduction	127,344	64,327	79,998	14,533
Rental and lending	1,564	1,347	1,644	425
Foreign Territories	12,305	16,196	15,975	4,804
Other	2,598	672	403	296
Total	322,089	198,739	221,793	34,995

Pay-out dates

We point out that the payouts are generally scheduled on the dates mentioned, however, individual distributions might, due to factual or technical reasons, deviate from this and take place at a later point in time. Where applicable, GVL is going to inform the rights holders on an adjustment regarding the payout dates separately.

Distribution 2024



Grants

Amounts Deducted from Revenue Generated from Rights for Social and Cultural Purposes

Rights' categories	in EUR '000s
Broadcasting	1,440
Online use	181
Public performance	775
Reproduction	1,317
Rental and lending	26
Retransmission	127
Total	3,867

Use of Funds for Social and Cultural Purposes

The amounts are allocated to the following uses:

Amounts used for social and cultural purposes	in EUR '000s
Cultural	1,741
Cultural-political	1,530
Social	255
Senior citizens	341
Total	3,867

Cooperation

Dependent Rights Management Organisations

GVL has holdings in three other companies which qualify as dependent rights management organisations within the meaning of Section 3 VGG: ZPÜ (Zentralstelle für private Überspielungsrechte GbR), ZBT (Zentralstelle Bibliothekstantieme GbR), ZVV (Zentralstelle für Videovermietung GbR) and the ARGE Kabel (Arbeitsgemeinschaft Kabel).

The ZPÜ creates its own Transparency Report to which reference is made at this point. With regards to the ZBT, reference is made to the statements in the annual report of the managing partner, VG Wort.

Collective Management Service Providers

Name	Object of Organisation
ARGE Kabel	Retransmission
GEMA	Retransmission Public performance Rental (ZVV)
VG Wort	Lending (ZBT)
ZPÜ	Private copying

Cooperation with Other Collective Management Organisations/Music Licensing Companies

GVL is linked to its sister organisations via 76 representation agreements all over the world. GVL does not pay rights holders of other collective management organisations/music licensing companies directly. They forward the amounts received from GVL to the respective rights holders.

Amounts received from abroad		
Name	Country	in EUR '000s
ABRAMUS	Brasil	58.6
ADAMI	France	1,101.3
AFM & SAG-AFTRA IPRD	USA	52.9
AIE	Spain	166.0
AISGE	Spain	5,583.9
ARTISTI	Canada	-0.3
CREDIDAM	Romania	17.8
Estonian Association	Estonia	2.1
FILMEX	Denmark	24.1
GEIDANKYO	Japan	89.0
Gramex DK	Denmark	231.6
Gramex FIN	Finland	106.5
GRAMO	Norway	56.3
HUZIP	Croatia	13.9
IFPI	Sweden	58.6
INTERGRAM	Czech Republic	27.5
IPF	Slovenia	15.0
JAMMS	Jamaica	0.2
LAIPA	Lithuania	32.7
LSG	Austria	456.8
Norma	Netherlands	159.5
NUOVO IMAIE	Italy	531.1
Playright	Belgium	428.0
PPI	Ireland	23.2
PPL	UK	820.8
SAMI	Sweden	321.2
Sampra	South Africa	4.4
SAWP	Poland	7.0
SCF	Italy	46.1
SCPP	France	16.8
SENA	Netherlands	417.5
SIMIM	Belgium	136.6
SoundExchange	USA	312.9
SPEDIDAM	France	762.5
STOART	Poland	177.5
SWISSPERFORM	Switzerland	1,881.8
VDFS	Austria	274.1
Total sum		14,415.6

No deductions are taken from foreign income.

Amounts paid to foreign collective management organisations/music licensing companies

Name	Country	in EUR '000s
ACTRA	Canada	810.1
ADAMI	France	1,499.4
AFM & SAG-AFTRA IPRD	USA	8,688.2
AIE	Spain	557.8
AISGE	Spain	361.7
APOLLON	Greece	8.0
Artisti 7607	Italy	69.6
ARTISTI	Canada	46.8
BECS	UK	7,776.5
CREDIDAM	Romania	1.5
FILMEX	Denmark	360.8
GDA	Portugal	36.6
GEIDANKYO	Japan	122.1
Gramex DK	Denmark	468.5
GRAMMO	Greece	0.5
GRAMO	Norway	197.7
GWFF (SAG-AFTRA)	USA	2,818.9
HUZIP	Croatia	21.4
IFPI	Sweden	27.7
INTERGRAM	Czech Republic	575.7
IPF	Slovenia	1.4
ITSRIGHT	Italy	223.2
JAMMS	Jamaica	12.6
LAIPA	Lithuania	3.2
LSG	Austria	2,075.5
MROC	Canada	140.3
NUOVO IMAIE	Italy	950.0
Playright	Belgium	285.2
PPL	UK	15,220.8
RAAP	Ireland	973.2
SAMI	Sweden	827.2
SENA	Netherlands	747.3
SIMIM	Belgium	2.0
Soproq	Canada	19.4
SoundExchange	USA	6,938.2
SPEDIDAM	France	299.8
SWISSPERFORM	Switzerland	443.6
UBC	Brasil	74.1
UPFR	Romania	0.1
VdFS	Austria	681.9
Total sum		54,368.7

Auditor's Certificate on the Transparency Report

Certificate after Auditor's Review

To the Gesellschaft zur Verwertung von Leistungsschutzrechten mit beschränkter Haftung (GVL)

We have reviewed the financial information contained in the annual transparency report of the Gesellschaft zur Verwertung von Leistungsschutzrechten mit beschränkter Haftung (GVL), Berlin, pursuant to item 1 (g) of the Annex (to Section 58 (2) VGG) of the German Collecting Societies Act (VGG) and the separate report pursuant to item 1 (h) of the Annex (to Section 58 (2) VGG) of the VGG for the period from 1 January 2023 to 31 December 2023 pursuant to Section 58 (3) VGG.

Responsibility of the Executive Representatives

The executive representatives of the Gesellschaft zur Verwertung von Leistungsschutzrechten mit beschränkter Haftung (GVL) are responsible for the financial information contained in the annual Transparency Report in accordance with No. 1 (h) of the Annex (to Section 58 (2) VGG) of the VGG and the separate report in accordance with No. 1 (h) of the Annex (to Section 58 (2) VGG) of the VGG. The executive representatives are also responsible for the internal controls that they consider necessary to ensure that the financial information contained in the annual Transparency Report referred to in No. 1(g) of the Annex (on VGG) to Section 58 (2) VGG) of the VGG as well as the separate report pursuant to No. 1, letter h of the Annex (to Section 58

(2) VGG) of the VGG, which are free from material – intended or unintended – false statements.

Responsibility of the Auditor

Our responsibility is to issue a certificate on the financial information contained in the annual transparency report in accordance with item 1 (g) of the Annex (to Section 58 (2) VGG) of the VGG and the separate report in accordance with item 1 (h) of the Annex (to Section 58 (2) VGG) of the VGG based on our audit.

We conducted our audit review of the financial information contained in the annual Transparency Report in accordance with No. 1 (g) of the Annex (to Section 58 (2) VGG) of the VGG and the separate report in accordance with No. 1 (h) of the Annex (to Section 58 (2) VGG) of the VGG, taking into account the German principles for the audit review of financial statements established by the Institut der Wirtschaftsprüfer (IDW) [German Institute of Auditors].

According to these standards, the audit review must be planned and carried out in such a way that we can preclude through critical evaluation of the financial information contained in the annual transparency report in accordance with No. 1 (g) of the Annex (to Section 58 (2) VGG) of the VGG as well as the separate report in accordance with No. 1 (h) of the Annex (to Section 58 (2) VGG) of the VGG have not been prepared, in all material aspects, in accord-

ance with the provisions contained in the Annex (to Section 58 (2) VGG) of the VGG. An audit review is primarily limited to interviews with employees of the organisation and analytical evaluations and therefore does not provide the assurance attainable in an audit. Since, in accordance with our engagement, we have not performed an audit, we cannot express an audit opinion.

Conclusion

On the basis of our audit review, we have not obtained knowledge of any circumstances that give us reason to believe that the financial information contained in the annual transparency report in accordance with item 1 (g) of the Annex (to Section 58 (2) VGG) of the VGG as well as the separate report in accordance with item 1 (h) of the Annex (to Section 58 (2) VGG) of the VGG for the reporting period from 1 January 2022 to 31 December 2022 not been prepared, in all material respects, in accordance with the requirements of the Annex (to Section 58 (2) VGG) of the VGG.

Accounting principles

Without qualifying our judgment, we refer to item 1 (g) of the Annex (to Section 58(2) of the VGG) of the VGG and to item 1(h) of the Annex (to Section 58 (2) VGG) of the VGG, in which the authoritative reporting principles and report contents are described. The Transparency Report was prepared for the information of the rights holders in accordance with the legal re-

quirement of the VGG. Consequently, the Transparency Report and the information contained therein may not be suitable for any other purpose than that mentioned above.

Limitation of liability and restrictions on transfer and use

Our review report is intended solely for the Gesellschaft zur Verwertung von Leistungsschutzrechten mit beschränkter Haftung (GVL) and should not be distributed to third parties without our consent herein or used by third parties.

In accordance with section 9 (2) of these General Engagement Terms for Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] as of 1 January 2017, attached as Appendix, our

liability for an individual case of damages caused by negligence, with the exception of damages resulting from injury to life, body or health, as well as for damages that constitute a duty of replacement by a producer pursuant to section 1 German Product Liability Act [Produkthaftungsgesetz – ProdHaftG] is limited to EUR 4 m. This limitation of liability shall apply to all addressees respectively third parties (hereinafter: “recipients”), which receive our report as intended by us. Such addressees are joint creditors within the meaning of Section 428 of the German Civil Code (BGB) and the maximum liability per claim of EUR 4 m is available to all recipients together in total only once. The distribution of the liability amount is to be determined exclusively by the claimants.

We do not accept any responsibility, liability or other obligation in relation to other third parties.

Berlin, 28 May 2024
Grant Thornton AG
Wirtschaftsprüfungsgesellschaft

Albrecht Richard
Wirtschaftsprüfer
[German Public Auditor]

Thorsten Schmidt
Wirtschaftsprüfer
[German Public Auditor]

List of Abbreviations

AG	Aktiengesellschaft [public limited company]	%p	percent points
ARD	Arbeitsgemeinschaft der öffentlich-rechtlichen Rundfunkanstalten der Bundesrepublik Deutschland [Consortium of the Public Service Broadcasters in the Federal Republic of Germany]	p. a.	per annum
ARGE Kabel	Arbeitsgemeinschaft Kabel [Cable Consortium]	Prof.	Professor
BFFS	Bundesverband Schauspiel e. V. [Federal Acting Association]	QA	Quality Assurance
BVMI	Bundesverband Musikindustrie e. V. [Federal Association of the Music Industry reg.ass.]	RDx	Repertoire Data Exchange Limited
DDEX	Digital Data Exchange	reg. ass.	registered association
DOV	German Orchestra Association reg.ass.	TTH	producer of sound recordings
DPMA	Deutsches Patent- und Markenamt [German Patent and Trademark Office]	TWF	Treuhandgesellschaft Werbefilm [German Collective Management Organisation for Commercial/Advertising Films]
Dr.	Doctor	unisono	unisono Deutsche Musik- und Orchestervereinigung e. V. (ehem. DOV) [German Music and Orchestra Association reg.ass. (formerly DOV)]
ERP	Enterprise Resource Planning	UrhDaG	Urheberrechts-Diensteanbieter-Gesetz [Act on the Copyright Liability of Online Content Sharing Service Providers]
FY	Financial year	UrhG	Urheberrechtsgesetz [German Copyright Act]
GbR	Gesellschaft bürgerlichen Rechts [Civil Law Partnership]	VFF	Verwertungsgesellschaft der Film- und Fernsehproduzenten mbH [German Collective Management Organisation for Film and TV-Producers]
GEMA	Gesellschaft für musikalische Aufführungs- und mechanische Vervielfältigungsrechte [German copyright management organisation for musical performing and mechanical reproduction rights]	VG	Verwertungsgesellschaft [Collective management organisation]
GmbH	Gesellschaft mit beschränkter Haftung [Limited liability company]	VG Bild-Kunst	Verwertungsgesellschaft Bild-Kunst, rechtsfähiger Verein kraft staatlicher Verleihung [German Collective Management Organisation for Imaging Artists, association with legal capacity by virtue of state conferment]
GPM	Geschäftsprozessmanagement [Business Process Management]	VGf	Verwertungsgesellschaft für Nutzungsrechte an Filmwerken [Collective Management Organisation for Usage Rights in Cinematographic Works]
GuDV	Gesellschafter- und Delegiertenversammlung [Assembly of Delegates]	VGG	Gesetz über die Wahrnehmung von Urheberrechten und verwandten Schutzrechten durch Verwertungsgesellschaften [Act on Collective Management Organisations]
GÜFA	Gesellschaft zur Übernahme und Wahrnehmung von Film-aufführungsrechten mbH [German Collective Management Organisation for Film Production Companies and Copyright Holders]	VG Musik-edition	Verwertungsgesellschaft MUSIKEDITION, rechtsfähiger Verein kraft Verleihung [German Collective Management Organisation for Publishers, Composers, Lyricists and Editors, association with legal capacity by virtue of state conferment]
GVL	Gesellschaft zur Verwertung von Leistungsschutzrechten mit beschränkter Haftung [German Collective Management Organisation for Neighbouring Rights, limited liability company]	VG Wort	Verwertungsgesellschaft WORT, rechtsfähiger Verein kraft Verleihung [German Collective Management Organisation for Usage Rights in Literary Works, association with legal capacity by virtue of state]
GWFF	Gesellschaft zur Wahrnehmung von Film- und Fernsehrechten mbH [German Collective Management Organisation for the Perception of Film and TV Rights]	VUT	Verband unabhängiger Musikunternehmer*innen e. V. [Association of Independent Music Entrepreneurs, reg.ass.]
HGB	Handelsgesetzbuch [German Commercial Code]	ZBT	Zentralstelle Bibliothekstantieme, Gesellschaft bürgerlichen Rechts [German Central Library Levy Organisation, civil law partnership]
HRB	Handelsregister Abteilung B [German Commercial Code, Department B]	ZDF	Zweites Deutsches Fernsehen [German Public Service Television, "Second Channel"]
IDW	Institut der Wirtschaftsprüfer in Deutschland e. V. [Institute of Public Auditors in Germany (registered association)]	ZPÜ	Zentralstelle für private Überspielungsrechte (private Vervielfältigung), Gesellschaft bürgerlichen Rechts [German Central Organisation for Private Copying Rights, civil law association]
IFPI	International Federation of the Phonographic Industry	ZVV	Zentralstelle für Videovermietung, Gesellschaft bürgerlichen Rechts [German Central Office for Video Rentals, civil law association]
IP-TV	Internet Protocol Television		
IT	Information technology		
KK	Klangkörper [ensemble]		
m	million		

