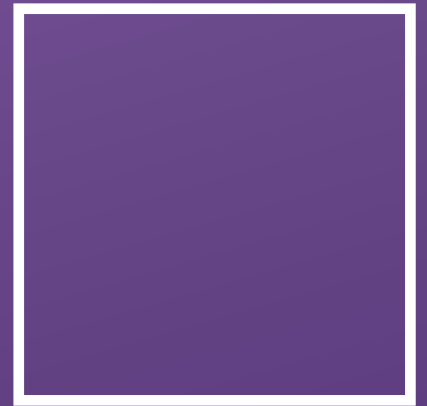


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Transparency Report



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Version as at June 2025

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Statement from the General Management

Dear GVL rights holders and other readers,

2024 was a very good year for GVL – in many respects. Not only were we able to increase our revenue to over a quarter of a billion euros, but the number of creatives and labels benefiting from our work has now reached a record high of over 180,000. Worldwide, the figure is well over one million.

Stable revenue in a complex environment

Total revenue of 257.9 million euros represents a strong result for our rights holders and demonstrates that we continue to advance on the right track.

In an increasingly complex licensing environment and changing markets, increased revenue is not a given. It is the result of continuous strategic work and joint efforts in pursuit of our mission to sustainably strengthen the economic foundation of creatives and their partners through remuneration.

At GVL, we are proactively dealing with profound changes in media usage patterns and their impact on the market environment – private copying is increasingly shifting to the cloud, while the use of media

libraries is replacing linear television. As a result, relevant usage contexts are tending to move away from GVL's rights administration remit. At the same time, new opportunities are emerging – such as the direct remuneration claim for performers.

But it is not only technological developments that present challenges for appropriate remuneration. Ongoing legislative and market imbalances are also having a significant negative effect on performers and labels. One of the most significant issues in this regard has persisted for years in the field of public performance – compared to authors, performers and labels receive only a fraction. On average, authors receive 4.5 times as much as the performer and label side – amounting to over 200 million euros each year that is withheld from our rights holders. Our demand is clear – fair remuneration on an equal footing, as has long been common practice internationally.

Efficient distribution, expert service, international presence

We also set out in 2024 to pass on the highest possible share of revenue to our performers and labels as remuneration. That's why we are making targeted investments in powerful IT systems and efficient data-processing workflows, accompanied by user-friendly services and first-class support. Thanks to a range of digitalisation initiatives, it is now easier than ever to



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

receive payments from GVL – whether via the straightforward online rights administration agreement, automated verification of contribution notifications, or self-service tools in our online portals.

Our mission remains unchanged – to ensure fast and streamlined payouts to you, our rights holders. The results speak for themselves – our customer satisfaction levels are consistently high. Regular surveys of our service offerings report around 90 % positive feedback – and that keeps us driven!

GVL also plays a key role in shaping remuneration and data exchange internationally. Thanks to our own technological advances in recent years, GVL has taken on a pioneering role in the implementation of global standards. In this way, we are actively contributing to the improvement of global rights management.

Investing in the future

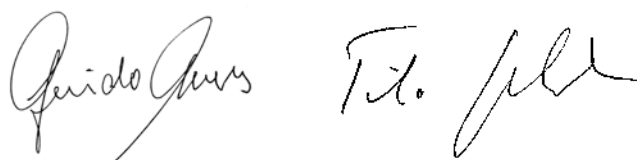
Since 2024, our work has been guided by a focused AI strategy aimed at enhancing the quality of our distributions. We see artificial intelligence as a supportive tool – both in our day-to-day operations and as a driver of innovation in our core processes. To unlock its full potential, we are entering into close partnerships with leading AI experts from business and research.

Successfully shaping the future means combining innovation with experience. Last year, GVL celebrated its 65th anniversary. We deliberately chose to mark this milestone in a low-key manner. It was more important to us to look ahead and focus, among other things, on the upcoming Rights Holders' Assembly in 2025. This key event marks an important milestone for us – the delegates elected in June 2025 for a four-year term will bring fresh perspectives from their practical experience in the industry to our committees. We are particularly pleased to have been able to significantly increase the proportion of women among the delegates – an important step towards greater diversity and representation. Together with all committee

members, we look forward to continuing our work in the interests of all rights holders and further strengthening GVL.

We would like to express our sincere thanks to all rights holders, shareholders, and partners for the trust they have placed in us and for the excellent cooperation over the past year. A special thanks also goes to our staff. Their daily commitment is the foundation of our success.

Even in changing times, our mission remains unchanged – we ensure the remuneration of creative achievements, thereby continuing to contribute to a vibrant, diverse, and enriching culture in the future.



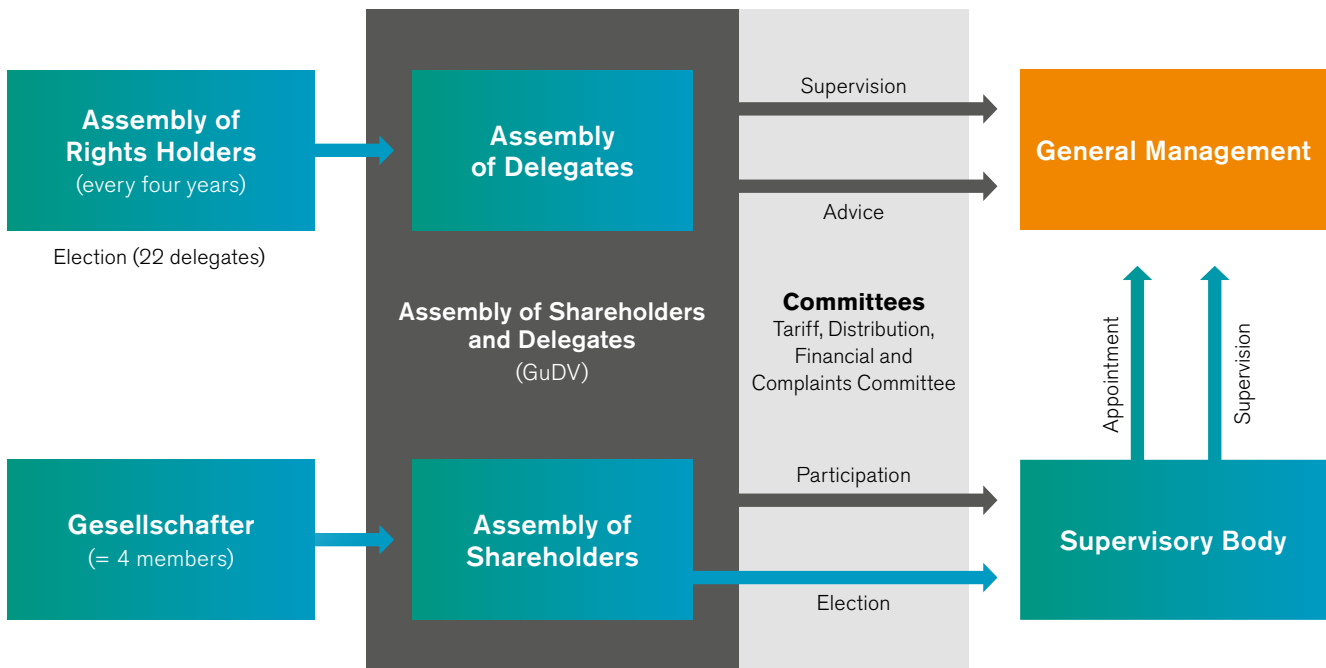
Guido Evers und Dr. Tilo Gerlach
Managing Directors of GVL

The world is a stage.
We support the act.

GVL operating figures

in EUR '000s	2024	2023	Change in EUR '000s	Change in %
Broadcast and cable	99,118	99,867	-749	-0.8
Total revenues radio	50,924	57,319	-6,395	-11.2
Total revenues TV	40,790	35,113	5,677	16.2
Total revenues cable	7,404	7,435	-31	-0.4
Public performance	48,332	45,490	2,842	6.2
Webcasting revenues	2,354	2,749	-395	-14.4
Reproduction	88,001	77,316	10,686	13.8
Other revenues	10,894	9,348	1,545	16.5
Revenues from foreign CMOs/MLCs	9,177	14,416	-5,238	-36.3
Total income	257,876	249,186	8,690	3.5
Administrative costs	25,177	24,434	742	3.0
Costs rate	9.8 %	9.8 %	0.0 %p	-0.4
Collection mandate commission	8,097	7,078	1,019	14.4
Anti-piracy operations	600	600	0	0.0
Depreciation	778	245	533	217.6
Other expenses and interest expenses	166	549	-383	-69.8
Sub-total costs	34,818	32,907	1,911	5.8
Grants	3,940	3,867	73	1.9
Grants rate	1.8 %	1.8 %	0.0 %p	-1.2
Total costs	38,758	36,773	1,984	5.4
Distributable amount	219,119	212,413	6,706	3.2
Net income	0	0	0	0.0
Annual average number of staff	197	192	5	2.6
Performers	165,618	160,024	5,594	3.5
Event organisers	71	71	0	0.0
Producers of sounds recordings/music video clips	14,454	13,772	682	5.0
Total number of GVL rights holders	180,143	173,867	6,276	3.6

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 (reg. ass.)] and the Verband unabhängiger Musikunternehmer*innen e. V. (VUT) [Association of Independent Music Entrepreneurs (reg. ass.)] for the producers' side as well as unisono Deutsche Musik- und Orchestervereinigung e. V. [unisono German Music and Orchestra Association (reg. ass.)] and the Bundesverband Schauspiel e. V. (BFFS) [Federal Acting Association (reg. ass.)] for the performers' 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, among other things, 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 article 6.5 of the Articles of Association).

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, Deputy Chair of the GuDV	Producers	Producers of sound recordings
Dr. Nils Bortloff Universal Music Entertainment GmbH	Producers	Producers of sound recordings
Dr. Florian Drücke Bundesverband Musikindustrie e. V. [Federal Association of the Music Industry (reg. ass.)]	Shareholder representative	
Philipp von Esebeck Sony Music Entertainment Germany GmbH	Producers	Producers of sound recordings
Oliver Ewy	Performers	Actors
Günther Gebauer	Performers	Studio musicians
Jörg Glauner Warner Music Group Germany Holding GmbH	Producers	Producers of sound recordings
Jörg Heidemann Verband unabhängiger Musikunternehmer*innen e. V. [Association of Independent Music Entrepreneurs (reg. ass.)]	Shareholder representative	
Andreas Klöpfel Warner Music Group Germany Holding GmbH	Producers	Producers of sound recordings
Ekkehard Kuhn Sony Music Entertainment Germany GmbH	Producers	Producers of sound recordings
Fabrizio Levita	Performers	Solo singers
Hendrik Menzl	Performers	Instrumental soloists and feat. performers (pop music)
Gerald Mertens unisono Deutsche Orchestervereinigung e. V. [unisono German Orchestra Association (reg. ass.)]	Shareholder representative	
Felix Partenzi	Performers	Directors (except music directors) and authors of music video clips
Jens Rose Beat Box GmbH	Producers	Producers of sound recordings
Frank Röth	Performers	Dubbing actors and artistic performers
Birgit Schmieder	Performers	Instrumental soloists and feat. performers (classical music)
Eckehard Stier	Performers	Conductors

Detlev Tiemann Chair of the GuDV	Performers	Choir singers and dancers
Ronny Unganz Staatsoper Unter den Linden Berlin State Opera	Producers	Event organisers
Dr. Till Völger Bundesverband Schauspiel e. V. [Federal Association of Actors (reg. ass.)]	Shareholder representative	
Alexander Warnke PRO Agency GmbH	Producers	Producers of sound recordings
Dr. Henning Zimmermann Universal Music Entertainment GmbH	Producers	Producers of music video clips



Angelo D'Angelico
Performers



Christian Balcke
Performers



Hans Reinhard Biere
Performers



Tonio Bogdanski
Producers



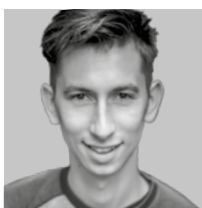
Dr. Nils Bortloff
Producers



Dr. Florian Drücke
Shareholder



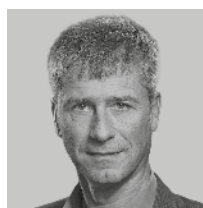
Philipp von Esebeck
Producers



Oliver Ewy
Performers



Günther Gebauer
Performers



Jörg Glauner
Producers



Jörg Heidemann
Shareholder



Andreas Klöpfel
Producers



Ekkehard Kuhn
Producers



Fabrizio Levita
Performers



Hendrik Menzl
Performers



Gerald Mertens
Shareholder



Felix Partenzi
Performers



Jens Rose
Producers



Frank Röth
Performers



Birgit Schmieder
Performers



Eckehard Stier
Performers



Detlev Tiemann
Performers



Ronny Unganz
Producers



Dr. Till Völger
Shareholder



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 Chair of the GuDV and their deputy participate permanently as delegate representatives (without voting rights). In 2024, 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)



Tonio Bogdanski
(pursuant to article 11(1) of the Articles of Association)

The Supervisory Body is a voluntary institution and has the task – in addition to its own responsibilities, such as the conclusion, the contents and the termination of representation agreements – of supervising 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 in the area of 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) of the VGG [Act on the Management of Copyright and Related Rights by Collecting Societies]

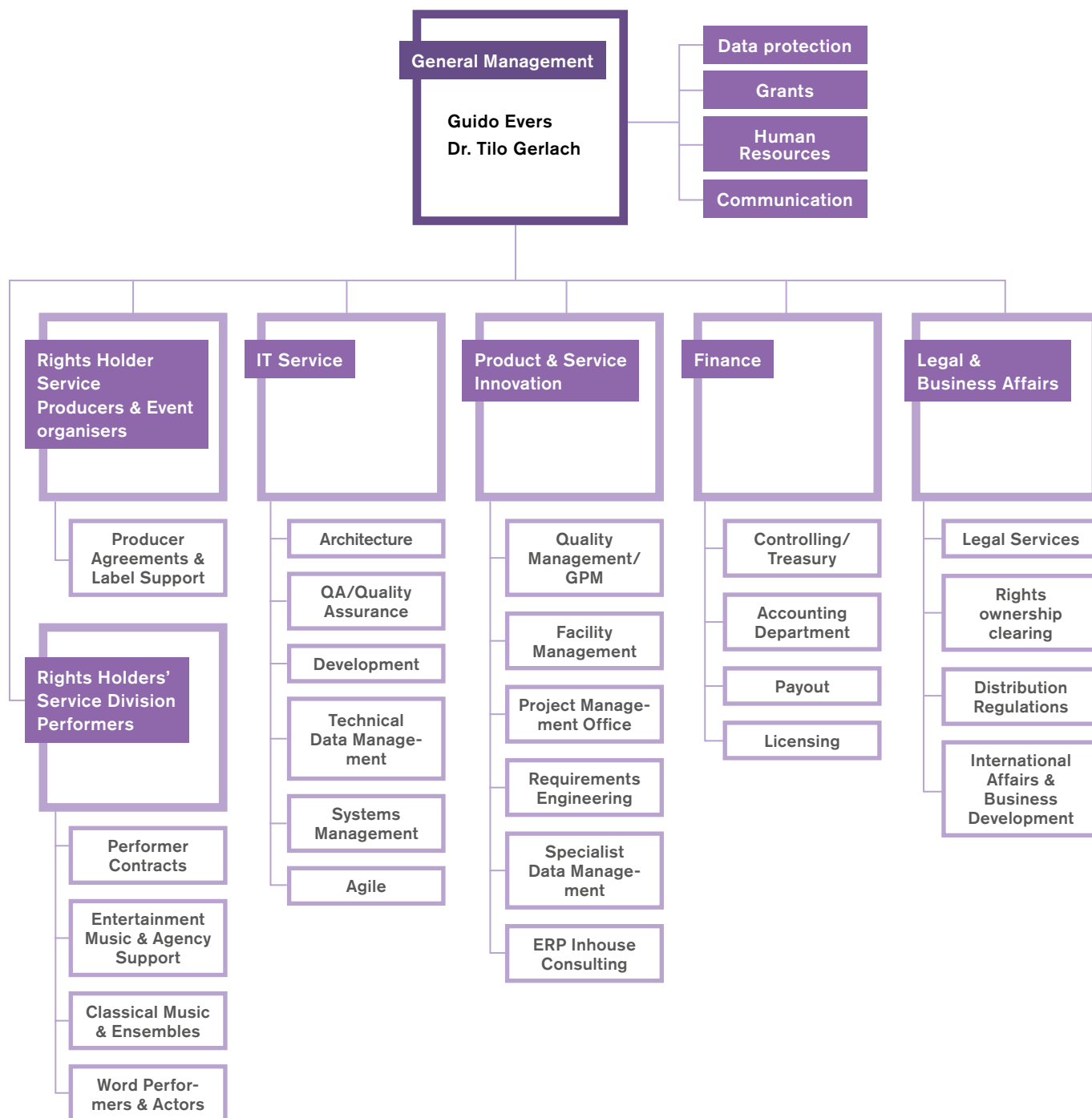
The total amount of remuneration and other benefits paid to persons of the General Management and all committee members amounts to EUR 871k.

Holdings: Information on dependent rights management organisations

Name	Object of Organisation	Shareholders
ARGE Kabel	Assertion of claims pursuant to section 20b(2) of the UrhG [Act on Copyright and Related Rights]	VG Wort, GVL, VG Bild-Kunst
Zentralstelle für private Überspielungsrechte GbR (ZPÜ), München	Assertion of claims for remuneration, information and notification of reproductions according to section 20b(2) of the UrhG [Act on Copyright and Related Rights]	GEMA, GÜFA, GVL, GWFF, TWF, VFF, VGF, VG Bild-Kunst, VG Wort
Zentralstelle Bibliothekstantieme GbR (ZBT), München	Assertion of claims pursuant to section 20b(2) of the UrhG [Act on Copyright and Related Rights]	VG Wort, VG Bild-Kunst, VG Musikedition, GEMA, GVL, VGF, GWFF, VFF
Zentralstelle für Videovermietung GbR (ZVV), München	Assertion of claims pursuant to section 20b(2) of the UrhG [Act on Copyright and Related Rights]	GEMA, VG Wort, VG Bild-Kunst, GÜFA, GWFF, VGF, GVL

GVL – Internal structure

As at 31 December 2024, 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 2024

ASSETS in EUR	31/12/2024	31/12/2023
A. Fixed assets		
I. Intangible assets	6,455,525.31	3,508,580.34
1. Self-created industrial property rights and similar rights and assets	2,588,570.74	1,453,751.35
2. Acquired operating licences, industrial property rights and similar rights and values, as well as licences on such values and rights	18,973.32	24,781.80
3. Software in development	3,847,981.25	2,030,047.19
II. Tangible fixed assets	4,975,936.50	5,050,250.16
1. Properties with business premises	4,778,273.76	4,857,349.91
2. Operating and business equipment	197,662.74	192,900.25
III. Financial assets	62,416,829.18	26,033,837.56
1. Shares in affiliated companies	24,900.00	24,900.00
2. Investments	4.00	4.00
3. Investment securities	62,391,925.18	26,008,933.56
Total fixed assets	73,848,290.99	34,592,668.06
B. Current assets		
I. Receivables and other assets	41,815,116.20	37,997,160.26
1. Accounts receivable	38,557,739.38	35,616,135.47
2. Other assets	3,257,376.82	2,381,024.79
II. Securities	26,299,835.73	19,731,697.03
III. Cash in hand, cash at bank	268,386,626.88	281,712,634.53
Total current assets	336,501,578.81	339,441,491.82
C. Accruals and deferred income	861,789.32	519,722.53
Total ASSETS	411,211,659.12	374,553,882.41

LIABILITIES in EUR	31/12/2024	31/12/2023
A. Equity		
Subscribed capital	26,000.00	26,000.00
B. Provisions		
1. Provisions for distribution	345,146,618.98	340,143,888.29
2. Provisions for pensions and similar liabilities	11,552,841.00	10,942,903.00
3. Other provisions	2,847,739.00	1,456,023.78
Total provisions	359,547,198.98	352,542,815.07
C. Liabilities		
1. Liabilities to rights holders from the distribution	46,310,871.22	16,940,134.42
of which carrying a residual term of up to one year: EUR 46,310,872.22 (previous year: EUR 16,940,134.42)		
2. Liabilities from trade and services	1,175,448.45	1,375,199.41
of which carrying a residual term of up to one year: EUR 1,175,448.45 (previous year: EUR 1,375,199.41)		
3. Other liabilities	4,152,140.47	3,669,733.51
of which carrying a residual term of up to one year: EUR 4,152,140.47 (previous year: EUR 3,669,733.51)		
of which from taxes: EUR 4,095,264.74 (previous year: EUR 3,669,733.51)		
Total liabilities	51,638,460.14	21,985,067.34
Total EQUITY & LIABILITIES	411,211,659.12	374,553,882.41

Profit and loss accounts for the 2024 financial year

in EUR	2024	2023
1. Revenues	249,975,443.35	243,841,353.80
2. Other capitalised own work	3,318,163.08	3,541,844.73
3. Other operating income	330,621.36	203,714.01
4. Staff costs	−15,708,580.29	−15,247,331.68
a) Wages and salaries	−12,155,783.24	−11,788,463.21
b) Social security contributions and expenses for retirement benefits	−3,552,797.05	−3,458,868.47
of which retirement benefits: EUR 1,040,063.37 (previous year: EUR 1,066,915.57)		
5. Amortisation of intangible fixed assets and depreciation of tangible fixed assets	−555,224.71	−244,631.49
6. Other operating expenses	−21,767,069.50	−20,677,704.37
7. Other interest and similar income	7,570,291.54	5,141,129.10
8. Write-downs on financial assets	−222,840.00	0.00
9. Interest paid and similar income	−83,838.00	−100,907.98
of which amounts arising from the addition of accrued interest on provisions: EUR 83,838.00 (previous year: EUR 100,655.00)		

in EUR	2024	2023
10. Tax in income and revenues	213,136.44	−166,560.52
11. Result after tax	223,070,103.27	216,290,905.60
12. Other taxes	−11,565.56	−11,565.56
13. Distribution (grants)	−3,939,895.75	−3,866,557.18
a) Grants for cultural and social purposes	−2,386,592.35	−2,336,806.18
b) Grants for cultural policy purposes	−1,553,303.40	−1,529,751.00
14. Amount available for distribution	219,118,641.96	212,412,782.86
15. Distributable amount	−219,118,641.96	−212,412,782.86
16. Net profit	0.00	0.00

Cash flow statement for the 2024 financial year

in EUR '000s	2024	2023
Net profit	0	0
Depreciation of fixed assets	778	245
Increase of provisions (without change in interest)	7,058	16,989
Income from reversal of provisions	-138	-11
Income tax revenues/expenses	-213	167
Income tax refunds/payments	213	-167
Loss from the disposal of fixed assets	0	1
Interest earned/Interest cost	-7,486	-5,040
Interest received/Interest paid	7,570	5,141
Increase of short-term assets (without change in cash and cash equivalents)	-10,728	-27,154
Increase/Decrease of short-term liabilities (without change in bank liabilities)	29,653	-26,383
Cash flow from operating activities	26,707	-36,214
Losses from disposal of fixed assets		
Intangible assets	-3,329	-3,542
Tangible fixed assets	-99	-99
Financial assets	-36,606	-6,009
Cash flow from investment activities	-40,034	-9,650
Cash flow from financial activities	0	0
Net change in cash and cash equivalents	-13,327	-45,864
Cash and cash equivalents at the beginning of the period	281,713	327,577
Cash and cash equivalents at the end of the period	268,386	281,713

Notes for the 2024 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. of the HGB [Commercial Code].

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) of the HGB [Commercial Code] to capitalise internally generated intangible fixed assets was once again exercised. These were measured at production cost in accordance with sections 255(1), (2) and (2a) of the HGB [Commercial Code]. Directly attributable costs and any necessary overheads (section 255(2), sentence 2 of the HGB [Commercial Code]) 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) of the HGB [Commercial Code]. The amount withheld from being paid out in accordance with section 268(8) of the HGB [Commercial Code] amounts to EUR 6,437k.

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 either at cost or at the lower fair value in accordance with section 253(3), sentence 5 of the HGB [Commercial Code]. In the case of zero-coupon bonds, the accrued interest (compounding) was recognised by means of a write-up. Securities whose acquisition costs exceeded their nominal value at the time of purchase were subject to impairment losses of EUR 223k to their respective nominal values during the financial year. These are offset by higher coupon payments during the holding period. No impairment losses were recognised for price losses incurred in the financial year due to the rise in interest rates (carrying amount of the securities concerned EUR 20,000k; fair value EUR 18,325k), as the securities are intended to be and can be held to ma-

turity. It is therefore not to be assumed that the decrease in value is likely to be permanent. The option under section 253(3), sentence 6 of the HGB [Commercial Code] 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) of the HGB [Commercial Code] 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 Urheberrechtsgesetz [Act on Copyright and Related Rights] for the broadcasting and cable retransmission of released 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 DVDs 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 1,541k. During the financial year, bad debt losses amounted to EUR 295k.

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

The securities reported under current assets include short-term investments, including bonds with a remaining term of less than twelve months at the time of acquisition and shares in money market funds. The bonds mature in the first half of 2025.

Cash and cash equivalents include bank balances totalling EUR 7,387k and fixed-term deposits for distribution totalling EUR 261,000k, 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 345,147k) – 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 11,553k) were assessed using the Projected Unit Credit Method (method to establish accrued entitlements at market

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

	in EUR '000s
Legal and consulting fees	1,734
Bonuses/Salary adjustments in arrears/ Severance payments	439
Holiday entitlements	189
Working hours credits	151
Social security contributions	146
Cost of annual accounts and tax returns	129
Total unpaid invoices	60
Total	2,848

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 1.96 % p. a. for a seven-year average and 1.90 % 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 into account. The difference between the amount recognised for provisions based on the corresponding average market interest rate from the past ten financial years and the amount recognised for provisions based on the corresponding average market interest rate from the past seven financial years (1.96 %), in accordance with section 253(6) of the HGB [Commercial Code], is EUR –94k.

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 46,311k) include amounts from final distributions, which had not been paid out by the reporting date.

The liabilities are reported at the settlement amount.

Deferred taxes

Active and passive deferred taxes resulting from different valuations of assets and liabilities in the commercial and tax balance sheets are presented on a net basis. Any overall tax relief arising from this is not recognized as a deferred tax asset in the balance sheet. The deferred tax liabilities arise from valuation differences in internally generated intangible assets, while the deferred tax assets result from differing valuations of pension provisions and tax loss carryforwards.

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.

	2024 in EUR '000s	2023 in EUR '000s	Change in EUR '000s	Change in %
Total revenues radio	50,924	57,319	-6,395	-11.2
Total revenues TV	40,790	35,113	5,677	16.2
Total revenues cable	7,404	7,435	-31	-0.4
Broadcast and cable	99,118	99,867	-749	-0.8
 Public performance	 48,332	 45,490	 2,842	 6.2
 Webcasting revenues	 2,354	 2,749	 -395	 -14.4
 Reproduction	 88,001	 77,316	 10,686	 13.8
 Other income	 10,894	 9,348	 1,545	 16.5
 Revenues from foreign collective management organisations/ music licensing companies	 9,177	 14,416	 -5,238	 -36.3
Total	257,876	249,186	8,690	3.5

Staff costs are broken down as follows:

	2024 in EUR '000s	2023 in EUR '000s	Change in EUR '000s	Change in %
Salaries and wages	12,131	11,738	392	3.3
Severance payments	25	50	-25	-50.0
Retirement	1,040	1,067	-27	-2.5
Statutory employee benefit costs	2,212	2,105	106	5.0
Voluntary employee benefit costs	243	236	7	2.9
Other staff costs	58	51	8	15.2
Total	15,709	15,247	461	3.0

No research costs were incurred in the financial year; Development costs of EUR 3,318k were capitalised as internally generated intangible assets in the financial year and recognised as income from other own work capitalised, which constitute extraordinary income both in terms of reason and amount.

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

The item other operating expenses is broken down as follows:

	2024 in EUR '000s	2023 in EUR '000s	Change in EUR '000s	Change in %
Collection commissions	8,089	7,029	1,059	15.1
Internal costs	13,383	13,367	17	0.1
Value adjustments and write-offs of receivables	295	282	13	4.8
Total	21,767	20,678	1,089	5.3

Interest costs mainly include the compounding of interest on pension provisions (EUR 84k) in accordance with the provisions of the HGB [Commercial Code].

The amount available for distribution increased by EUR 6,706k year-on-year to EUR 219,119k for the 2024 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 4,248k. These mainly relate to service contracts for the development of software and run until 2027 at the longest.

Number of employees

In 2024, the company had an average of 197 (previous year: 192) 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 949k as at 31 December 2024. In 2024, a net profit of EUR 213k 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]

Auditor's fees

The (anticipated) total auditor's fees for the 2024 financial year amount to EUR 119k, of which EUR 100k is attributable to the audit of the financial statements and EUR 9k 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 2024 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 4,742k.

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

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

Berlin, 6 June 2025

Dr. Tilo Gerlach

Guido Evers

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

Summary of fixed assets 2024

Fixed assets development in the 2024 financial year

	Acquisition and production costs in EUR				31/12/2024
	01/01/2024	Additions	Transfer postings	Disposals	
I. Intangible assets					
1. Internally generated industrial property rights and similar rights and assets	1,511,797.54	0.00	1,500,229.02	0.00	3,012,026.56
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	10,870.50	0.00	0.00	8,193,835.16
3. Software in development	2,030,047.19	3,318,163.08	-1,500,229.02	0.00	3,847,981.25
	11,724,809.39	3,329,033.58	0.00	0.00	15,053,842.97
II. Tangible fixed assets					
1. Properties with business premises	6,357,487.44	8,107.92	0.00	0.00	6,365,595.36
2. Operating and business equipment	2,120,035.52	91,079.42	0.00	254,711.45	1,956,403.49
	8,477,522.96	99,187.34	0.00	254,711.45	8,321,998.85
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	26,008,933.56	36,605,831.62	0.00	0.00	62,614,765.18
	26,033,837.56	36,605,831.62	0.00	0.00	62,639,669.18
Total	46,236,169.91	40,034,052.54	0.00	254,711.45	86,015,511.00

Depreciation & amortisation in EUR				Net book values in EUR	
01/01/2024	Additions	Disposals	31/12/2024	31/12/2024	31/12/2023
58,046.19	365,409.63	0.00	423,455.82	2,588,570.74	1,453,751.35
8,158,182.86	16,678.98	0.00	8,174,861.84	18,973.32	24,781.80
0.00	0.00	0.00	0.00	3,847,981.25	2,030,047.19
8,216,229.05	382,088.61	0.00	8,598,317.66	6,455,525.31	3,508,580.34
1,500,137.53	87,184.07	0.00	1,587,321.60	4,778,273.76	4,857,349.91
1,927,135.27	85,952.03	254,346.55	1,758,740.75	197,662.74	192,900.25
3,427,272.80	173,136.10	254,346.55	3,346,062.35	4,975,936.50	5,050,250.16
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	222,840.00	0.00	222,840.00	62,391,925.18	26,008,933.56
0.00	222,840.00	0.00	222,840.00	62,416,829.18	26,033,837.56
11,643,501.85	778,064.71	254,346.55	12,167,220.01	73,848,290.99	34,592,668.06

Management report for the 2024 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 UrhG [Act on Copyright and Related Rights] and the VGG [Act on the Management of Copyright and Related Rights by Collecting Societies]. 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 2024 amounted to 180,143, of which there were 165,618 performing artists and 14,525 producers of sound recordings and event organisers.

In the year under review, the remuneration compared to the previous year increased by 3.5 %. The reproduction area recorded a considerable increase compared to the previous year, owing to a one-off payment from ZPU for previous remuneration periods. The public performance area also showed another increase compared to the 2023 financial year. Revenues benefited as well from the European Football Championship held in Germany. Interest income

increased as maturing investments were reinvested on more favourable terms.

In contrast, there were lower revenues from distributions forwarded by foreign collective management organisations/music licensing companies. Overall, GVL therefore remains an important pillar of the music business.

B. Report on the economic situation

1. Business performance – revenue development and costs

1.1. Revenue development

In general, GVL recorded a positive revenue development in the 2024 financial year. Total revenues (revenues, other operating income and interest earned) rose from EUR 249.2 m (2023) by EUR 8.7 m to EUR 257.9 m (2024), which corresponds to an increase of 3.5 %. The main drivers were the revenue segments of reproduction, public performance, TV broadcast remuneration, and interest income, which together increased by a total of EUR 21.6 m (13.3 %). In contrast, revenues from the radio area and foreign collective management organisations/music licensing companies declined by EUR 11.6 m compared to the previous year (–16.2 %). As a result, total income significantly exceeded budget expectations.

1.2. Radio and cable revenues

Remuneration for radio, TV, and retransmission amounted to EUR 99.1 m, thus showing a slight decrease (–0.8 %). In this context, the remuneration from radio in particular was increased by EUR 5.7 m (16.2 %). This was due to tariff increases

arising from ongoing negotiations, which apply retroactively from distribution year 2023.

The decline in radio by EUR 6.4 m (–11.2 %) mainly resulted from delayed settlements in the previous year for prior years in the private radio area.

The remuneration for retransmission pursuant to sections 20b(1) and (2) of the UrhG [Act on Copyright and Related Rights] amounted to EUR 7.4 m in the 2024 financial year, remaining at the previous year's level.

1.3. Revenues for public performance

The revenue generated for public performance increased by EUR 2.8 m (6.2 %) to EUR 48.3 m. In this context, a price adjustment to the main tariffs as well as the European Football Championship in Germany had a particularly positive impact on revenue.

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

One proceeding concerns the tariff structure for reproduction for the purpose of public performance, 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's approach of awarding GVL only 20 % of the new autonomous GEMA reproduction tariff (just like in the public performance area) was confirmed by the OLG München [Higher Regional Court Munich]. At the same time, no appeal was permitted. A complaint against the non-allowance of an appeal has been

filed, but judgment is still pending at the time of writing this report.

Furthermore, arbitration proceedings have been initiated which deal with the public performance 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.

The existing case law supports this historically outdated distortion of market conditions. GVL is contesting this. A date for an oral hearing has not yet been set.

1.4. Webcasting revenues

The remuneration from the webcasting sector amounts to EUR 2.4 m and is thus below the previous year level (−14.4 %).

1.5. Reproduction rights revenues

The reproduction rights managed by GVL resulted in revenues of EUR 88.0 m and thus accounted for an increase of EUR 10.7 m (13.8 %) compared to the previous year. The main reason for this development is a back payment from ZPÜ for earlier periods of use, which exceeded a one-off payment also made in the previous year. In addition, revenues from reproduction rights for school books recorded an increase attributable to additional income pursuant to Section 60a UrhG.

1.6. Other revenues

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 of the UrhG and other operating income. In total, this

resulted in an increase of 16.5 % leading to EUR 10.9 m.

The interest income benefited from the expiry of investments made in the past, which could gradually be reinvested at better conditions. In addition, the average investment amounts were slightly above those of the previous year.

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 continued to persist.

Income from exercising the rights from the term of protection extension pursuant to section 79a of the UrhG [Act on Copyright and Related Rights] decreased in the 2024 financial year, as only the performance period 2023 was accounted for, while in the previous year the performance periods 2019 to 2022 were accounted for.

1.7. Remuneration from abroad

Income from representation agreements with foreign collective management organisations and music licensing companies totalled EUR 9.2 m, which represents a decrease of EUR 5.2 m (−36.3 %) compared to the previous year. This is mainly the result of a one-off additional payment from Spain that was realised in the previous year.

1.8. Costs development

GVL's costs consist for the most part of staff costs and staff-related expenses. Due to usage-based settlement, which entails the processing of many millions of data, a large part of the workforce is employed in the IT and data departments.

Staff costs increased by 3.0 % to EUR 15.7 m in the 2024 financial year. On the one hand, this development results from a higher number of employees due to the filling of vacancies (average for 2024: 197 vs. 2023: 192). On the other hand, general salary adjustments also contributed to this increase.

Other operating expenses rose by EUR 1.1 m to EUR 21.8 m compared to the previous year. This is mainly due to higher collection costs as a result of the increase in revenue in the areas of reproduction and public performance, as well as higher legal and consulting fees, including further additions to the provision for litigation costs. In contrast, lower expenses were recorded for external service providers.

The increased personnel and material expenses are offset by the capitalisation of the company's internally produced assets by producing intangible assets (software) in the amount of EUR 3.3 m.

The interest expenses amounted to EUR 0.1 m and primarily include the compounding of pension provisions in accordance with the provisions of the HGB [Commercial Code], remaining at the same level as the previous year.

Grants amounted to EUR 3.9 m, roughly matching the previous year.

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 UrhDaG [Act on the Copyright Liability of Online Content Sharing Service Providers], 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 producers of sound recordings for assumed usages and exploitations within the 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 remuneration. Commercial streaming platforms with their own offers such as Spotify or Netflix are not covered by the statutory bases for a claim. In order to assert these claims, GVL, together with other German collecting societies, has entrusted CESARights Management, a service company of GEMA, which also handles private copying claims via ZPÜ, with this task. In order to suspend the statute of limitations, CESARights Management has agreed voluntary waivers of the statute of limitations with some of the service providers and, in cases of rejection, has initiated formal proceedings to secure claims.

With the switch by public service broadcasters to digital fingerprints and to usage capture and reporting by an external service provider (monitoring service), the quality of broadcast reports has further improved. However, the change of provider was at first associated with delayed reporting. The reporting quality and the speed of data provision in the area of private broadcasters are at a consistently high level. Once again, in parallel with the ongoing dynamic IT modernisation and process optimisation, all distributions were able to take place on time. The complaint rates for performers as well as for producers are in the per mille range; the usage-based distribution quotas are continuously improving and in some cases already well above 90 %.

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 in the IT sector has slightly eased, so that additional qualified IT specialists could be recruited for important open positions.

2. Situation report

2.1. Asset situation

The balance sheet total was EUR 411.2 m (previous year: EUR 374.6 m) as at 31 December 2024. Fixed assets (EUR 73.8 m; previous year: EUR 34.6 m) mainly comprise securities held as fixed assets in the amount of EUR 62.4 m, GVL's three business premises and business buildings as well as own work capitalised 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 38.6 m (previous year: EUR 35.6 m) and securities held for short-term investment of EUR 26.3 m (previous year: EUR 19.7 m).

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

The overall provisions for distribution purposes in the 2024 financial year also contain EUR 219.1 m which relate to the remuneration received 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 5.0 m to EUR 345.1 m. Under 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 continu-

ously adjusted projections. The company creates provisions for this purpose.

Further provisions including those for pension and staff amount to EUR 14.4 m (previous year: EUR 12.4 m).

Liabilities against the rights holders from distributions increased significantly from EUR 16.9 m to EUR 46.3 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 continues to be 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, additional payments were also realised this year. Counteracting this, however, was the significantly extended application period for exemption certificates at the Bundeszentralamt für Steuern [Federal Central Tax Office] on the part of foreign collective management organisations/music licensing companies. This led to continued delays in the payment of remuneration from GVL to foreign partner organisations.

2.2. Financial situation

Balances with credit institutions decreased by EUR 13.3 m to EUR 268.4 m compared to the previous year. The decline is mainly due to the increased purchase of bonds instead of term deposits. In the reporting year, bonds worth EUR 43.0 m were acquired in accordance with GVL's investment guidelines. The reason for the system-related cash holdings is the four distribution years of GVL, which are open in parallel.

2.3. Income situation and business results

The distributable amount resulting from the 2024 financial year (before grants) stands at EUR 223.0 m (previous year: EUR 216.3 m).

After grants for cultural, cultural-political and social purposes (EUR 3.9 m), an amount of EUR 219.1 m remains for the distribution (previous year: EUR 212.4 m). Budgetary expectations were once again exceeded significantly.

C. Forecast, opportunities and risk report

1. Risk report

1.1. Risk management

GVL's risk management is part of its quality management system and is regularly reported to the General Management. The aim of risk management is to identify risks and to highlight and integrate risk awareness and ways of dealing with risks in everyday business. Particular focus is placed on IT and process security as well as market development in order to ensure the long-term success of GVL.

The risk inventory covers topics from all areas. In order to best support all departments in their activities within the value-creation process, risk management assists in the identification, analysis and assessment of risks as well as in the timely planning and monitoring of measures. Twice a year, risks are consolidated and evaluated in a report submitted to the Supervisory Body.

1.2. Financial risks

As an investor, GVL is exposed to price and default risks. However, these po-

tential risks are reduced through active, long-term investment management based on diversification and consistent portfolio monitoring.

In principle, default risks are greatly limited by the investment guidelines, which only allow for gilt-edged investments with the highest credit ratings. Price risks are also avoided by GVL's endeavour to hold bonds until maturity.

In addition, GVL is exposed to a credit risk through receivables default if licensees fail to settle their claims. GVL counters this risk with a structured dunning (debt recovery) process, which also includes collection procedures. In addition, value adjustments are made on overdue claims in order to reflect the risk in the balance sheet.

1.3. Business processes

GVL's business process management is integrated into quality management and deals with the systematic identification, design, implementation, control, optimisation and documentation of processes. A process-oriented approach improves customer focus and increases agility, enabling the company to respond more quickly to technological and legal changes.

With IT support, the processes enable faster system development and more efficient integration of new solutions to better meet the requirements of rights holders and licensees.

Consistent identification of risks in the supporting IT functionalities is essential for the smooth running of business processes. Close and regular communication between risk management, IT security and data protection is therefore extremely important in order to ensure secure data processing and to be prepared for cyber risks in the future.

1.4. Market dependency

As a collective management organisation and music licensing company, GVL's work is closely tied to developments in the entertainment industry, both nationally and internationally. In recent years, usage behaviour among consumers has changed significantly, especially due to the growing popularity of streaming services. This development presents GVL with the challenge of addressing possible declines in revenues from the broadcasting of sound recordings and private copying remuneration. In order to secure sustainable income, GVL is therefore increasingly focusing on opening up additional revenue fields. Future revenue opportunities fundamentally depend on the development of the portfolio of rights that GVL has at its disposal.

Through continuous market monitoring, GVL is able to identify changes and potential challenges at an early stage. This enables it to take appropriate measures in a timely manner and to take targeted countermeasures.

2. Forecast

The current financial year (2025) is characterised by stable development. GVL employees continue to work extensively from home, which is also an important factor in employer branding when it comes to 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.

The uncertainties of previous years caused by the COVID-19 pandemic, the war in Ukraine and the war in Gaza have been exacerbated by developments in the United

States. There have not yet been any immediate effects on GVL's business activities, but given the economic strain on German households, a decline in consumer spending and a drop in advertising revenue for broadcasting companies are to be expected. This could lead to a decline in revenue in all major 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 being 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.

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 case of public broadcasting, politicians have refused to increase the "TV licence fee", which is economically necessary in view of rising costs and recommended by the KEF. Increased cost pressure is complicating negotiations for a new agreement between ARD and GVL. Nevertheless, there is confidence that a swift conclusion will be reached.

Negotiations for new general agreements with private television broadcasters and for contracts with ZDF and Deutschlandradio were close to finalisation as of the reporting date. Binding conclusion can be ex-

pected in the new financial year. The new, higher tariffs – corresponding to those of GEMA – are also intended to be applied in part retroactively.

Due to the expected reluctance on the part of consumers, no increase in revenue in the private copying sector can be anticipated for 2025. This results from declining device sales as well as from the continued shift in usage behaviour to streaming services without storage. The procedures initiated by ZPU to include storage media such as the cloud in 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 legislature. Significant declines in revenue year-on-year will arise in particular from subsequent payments of approximately EUR 25 million in 2024, which represent one-off effects that will not be repeated in 2025. Excluding this effect, a cautiously optimistic forecast can be made for a stable revenue situation in the private copying sector.

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 obligation to provide information and 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 multifaceted developments in contractual arrangements, reporting figures and other factors. At the time of reporting, we expect, in the overall view, a slightly declining business result compared to the

financial year just gone, despite increases in the area of broadcasting and public performance, resulting from the absence of the one-off effect of private copying back payments as recorded in 2024.

In the financial sector, interest rates in the area of gilt-edged investments are once again below the rate of inflation.

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 2021 for the last time. In October, the final distribution for performers for the distribution year 2021 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 and is further improved year by year. 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. Important improvements and increases in efficiency are expected from the use of AI-supported tools. The strategy initiated for this purpose will continue to ensure the GVL's competitiveness in the interests of its rights holders and employees in the future through efficiency gains in all areas.

Overall, GVL is technically, strategically and operationally positioned in such a way that, despite the global economic challenges for the current year, stable sideways development at the high levels already achieved can be expected for 2025.

Berlin, June 2025

Guido Evers

Dr. Tilo Gerlach

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

Independent Auditor's 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 mit beschränkter Haftung (GVL), Berlin, – comprising the balance sheet as at 31 December 2024, the profit and loss statement and the cash flow statement for the financial year from 1 January 2024 to 31 December 2024 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 mit beschränkter Haftung (GVL), Berlin, for the financial year from 1 January 2024 to 31 December 2024.

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 2024 and its revenue situation for the financial year from 1 January 2024 to as at 31 December 2024 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), sentence 1 of the HGB [Commercial Code], 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 of the HGB [Commercial Code] and in compliance with the German Grundsätze ordnungsmäßige

Abschlussprüfung [Generally Accepted Standards for Financial Statement Audits] established by the Institut der Wirtschaftsprüfer (IDW) [Institute of Public Auditors in Germany]. 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 section 317 of the HGB [Commercial Code] and in compliance with the German Grundsätze ordnungsmäßige Abschlussprüfung [Generally Accepted Standards for Financial Statement Audits] established by the Institut der Wirtschaftsprüfer (IDW) [Institute of Public Auditors in Germany] 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 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 controls relevant to the audit of these annual financial statements and of arrangements and measures 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 obtained, 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 the German Grundsätze ordnungsmäßige Buchführung [Principles of Proper Accounting].

- 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 in internal controls that we identify during our audit.

Berlin, 6 June 2025

Grant Thornton AG
Wirtschaftsprüfungsgesellschaft
[Audit firm]

Thorsten Schmidt
Wirtschaftsprüfer
[German Public Auditor]

Anne Rekulowitsch
Wirtschaftsprüferin
[German Public Auditor]

Income from rights and deductions

Financial information pursuant to item 2 of the Annex to section 58(2) of the VGG [Act on the Management of Copyright and Related Rights by Collecting Societies]

The following alternative revenue presentation focuses on the rights categories of rights.

Category of rights	Type of use	Income from rights in EUR '000s	Commissions
Broadcast	Television	34,271	
	Radio	46,830	
	Music video clips	2,468	
		83,568	
Online use	Podcasting	4,131	
	Simulcasting	3,207	
	Webcasting	2,354	
	Other online offerings	807	
		10,500	
Public performance		48,332	Collection fee of up to 12.5 %
Reproduction	Audio (private copying)	59,872	Collection fee of up to 5 %
	Video (private copying)	24,588	Collection fee of up to 5 %
	DVD	63	
	School books	3,478	
		88,001	
Rental and lending	Rental	26	Collection fee of 30 %
	Lending	1,435	Collection fee of up to 3 %
		1,462	
Re-transmission	Re-transmission section 20b(1) of the UrhG [Act on Copyright and Related Rights]	4,979	Collection fee of up to 10 %
	Re-transmission section 20b(1) of the UrhG [Act on Copyright and Related Rights]	2,425	Collection fee of up to 10 %
		7,404	
Foreign Territories	Foreign CMOs/MLCs	9,177	
Term of protection extension	TTH term extension section 99a of the UhrG [Act on Copyright and Related Rights]	1,531	
Other*		7,901	
Total income from rights		257,876	

* Including other operating 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 sections 20b(1) and (2) of the UrhG [Act on Copyright and Related Rights].

Costs for rights management and other services

Category of rights	Cost by category of use in EUR '000s	Cost ratio in %
Broadcast	9,230	11.04
Online use	1,463	13.93
Public performance	10,421	21.56
Reproduction	12,534	14.24
Rental and lending	256	17.52
Re-transmission	914	12.35
Foreign Territories	-	-
Other	-	-
Costs that are not associated with rights management, including such costs for social and cultural purposes (grants)	3,940	
All operating and financial costs	38,758	15.03

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

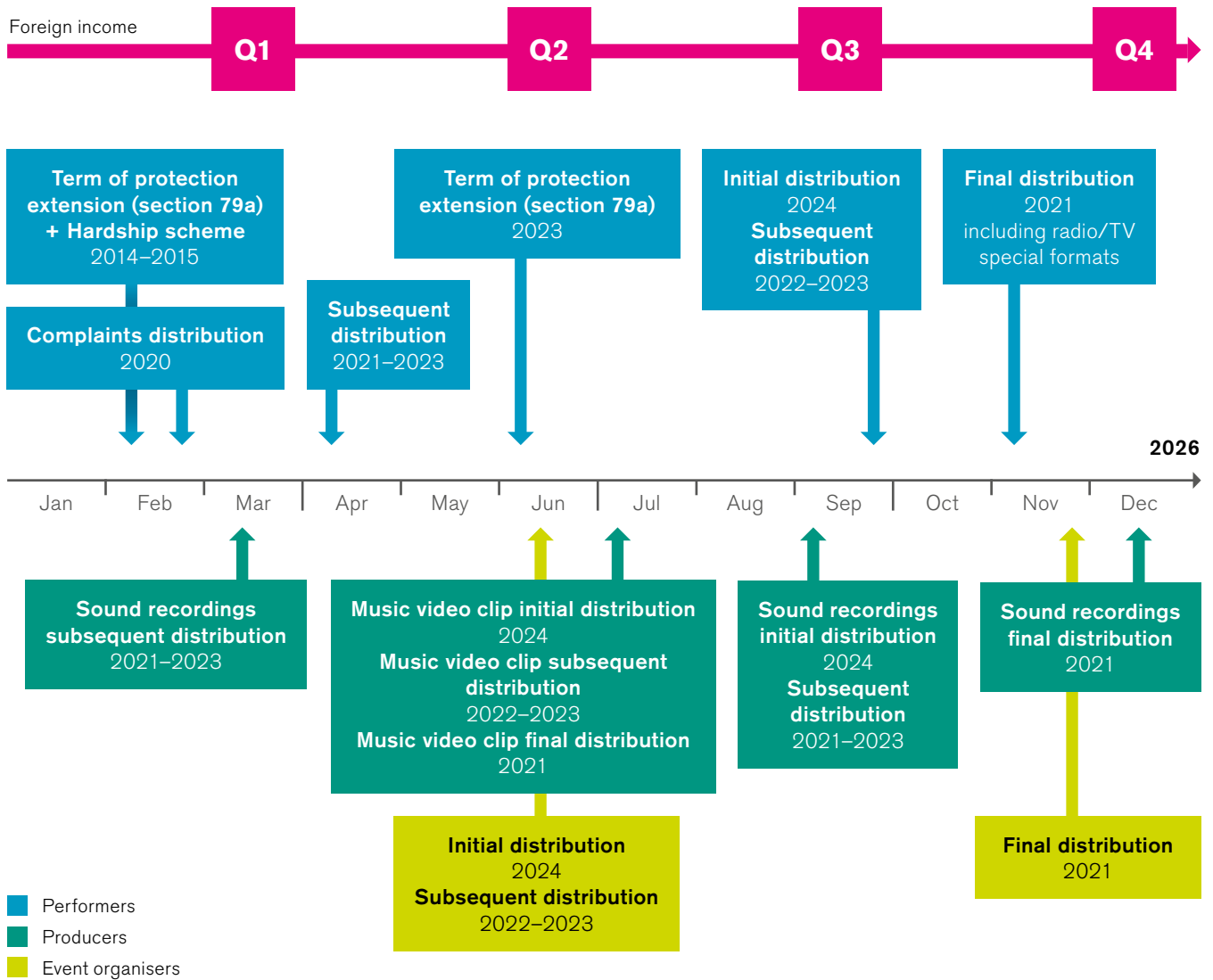
Available funds for rights holders in EUR '000s

Category of rights	Total sum of amounts as at 31/12/2024 that have not yet been allocated to rights holders	Total sum of amounts allocated to rights holders in the financial year	Total sum of amounts paid out to rights holders in the financial year	Total sum of amounts allocated to rights holders as at 31/12/2024 but not yet paid out to them
Broadcast	110,944	71,811	63,401	24,472
Online use	18,300	8,905	7,840	1,673
Public performance	63,622	34,528	30,512	6,423
Re-transmission	16,393	6,777	5,914	1,444
Reproduction	105,974	67,306	62,948	22,288
Rental and lending	1,942	1,240	1,191	554
Foreign territories	10,471	11,012	10,688	5,128
Other	1,021	2,216	1,703	809
Total	328,667	203,795	184,198	62,790

Pay-out dates

We point out that the pay-outs 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 will inform rights holders of an adjustment regarding the payout dates separately.

Distribution 2025



Grants

Amounts deducted from revenue generated from rights for social and cultural purposes

Category of rights	in EUR '000s
Broadcasting	1,376
Online use	173
Public performance	796
Reproduction	1,449
Rental and lending	24
Re-transmission	122
Total	3,940

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	1,762
Cultural-political	1,553
Social	261
Senior citizens	363
Total	3,940

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 of the VGG [Act on the Management of Copyright and Related Rights by Collecting Societies]: ZPÜ (Zentralstelle für private Überspielungsrechte GbR), ZBT (Zentralstelle Bibliot rhekstantieme 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	Subject matter
GEMA	Private copying (ZPÜ) Retransmission (Münchner Gruppe) Public performance Rental (ZVV)
VG Bild-Kunst	Copies at higher education institutions
VG Wort	Rental (ZBT), Copies at schools
VG Wort / VG Bild-Kunst	Retransmission (ARGE Kabel)

Cooperation with other Collective Management Organisations/Music Licensing Companies

GVL is linked to its sister organisations via 79 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	Brazil	43.7
ADAMI	France	706.6
AFM & SAG-AFTRA IPRD	USA	36.0
AGATA	Lithuania	10.9
AGEDI	Spain	37.3
AIE	Spain	353.4
AISGE	Spain	362.3
AMANT	Kazakhstan	0.2
APOLLON	Greece	6.4
ARTISTI	Canada	17.5
CREDIDAM	Romania	59.3
EJI	Hungary	206.6
ERATO	Greece	0.6
Estonian Association	Estonia	1.6
FILMEX	Denmark	36.3
FKMP	Republic of Korea	12.1
GDA	Portugal	78.8
GEIDANKYO	Japan	92.1
Gramex DK	Denmark	252.9
Gramex FIN	Finland	90.4
GRAMO	Norway	67.2
HUZIP	Croatia	10.8
IFPI	Sweden	110.3
INTERGRAM	Czech Republic	1.2
IPF	Slovenia	38.4
JAMMS	Jamaica	0.3
LAIPA	Latvia	12.3
LSG	Austria	412.1
Norma	The Netherlands	127.3
NUOVO IMAIE	Italy	577.1
PI	Serbia	17.2
Playright	Belgium	278.8
PPI	Ireland	26.2
PPL	Great Britain	823.5
RAAP	Ireland	47.2
SAGAI	Argentina	0.4
SAMI	Sweden	198.4
Sampra	South Africa	4.6
SAWP	Poland	11.1
SCF	Italy	151.0
SCPP	France	8.0
SENA	The Netherlands	400.4
SIMIM	Belgium	58.5
SoundExchange	USA	190.1
SPEDIDAM	France	957.1
STOART	Poland	417.7
SWISSPERFORM	Switzerland	1,572.7
VdFS	Austria	252.4
Total sum		9,177.2

No deductions are taken from foreign income.

Amounts paid to foreign collective management organisations/music licensing companies

Name	Country	in EUR '000s
ACTRA	Canada	1.3
AFM & SAG-AFTRA IPRD	USA	6,502.1
AIE	Spain	1,118.8
AISGE	Spain	112.0
APOLLON	Greece	2.3
ARTISTI	Canada	57.6
CREDIDAM	Romania	1.1
ERATO	Greece	24.1
FILMEX	Denmark	254.9
GDA	Portugal	14.0
GEIDANKYO	Japan	81.8
Gramex DK	Denmark	329.7
Gramex FIN	Finland	1,206.7
GRAMMO	Greece	0.3
GRAMO	Norway	9.6
GWFF (SAG-AFTRA)	USA	2,941.3
HUZIP	Croatia	23.3
IFPI	Sweden	7.1
INTERGRAM	Czech Republic	504.3
IPF	Slovenia	2.7
ITSRIGHT	Italy	304.6
LAIPA	Latvia	2.4
LSG	Austria	955.8
MROC	Canada	59.3
NORMA	The Netherlands	1,002.5
NUOVO IMAIE	Italy	315.0
Playright	Belgium	34.8
PPI	Ireland	18.5
PPL	Great Britain	5,672.2
SAMPRA	South Africa	6.9
SIMIM	Belgium	12.2
Soproq	Canada	11.0
SoundExchange	USA	5,196.1
SPEDIDAM	France	652.5
SPPF	France	51.3
STOART	Poland	1,303.8
SWISSPERFORM	Switzerland	268.4
UPFR	Romania	0.1
VdFS	Austria	417.6
Total sum		29,479.8

Auditor's Certificate on the Transparency Report

Certificate following 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) of the VGG [Act on the Management of Copyright and Related Rights by Collecting Societies] and the separate report pursuant to item 1(h) of the Annex to section 58(2) of the VGG [Act on the Management of Copyright and Related Rights by Collecting Societies] for the period from 1 January 2024 to 31 December 2024 pursuant to section 58(3) of the VGG [Act on the Management of Copyright and Related Rights by Collecting Societies].

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 pursuant to item 1 (g) of the Annex to section 58(2) of the VGG [Act on the Management of Copyright and Related Rights by Collecting Societies] and for the separate report pursuant to item 1(h) of the Annex to section 58(2) of the VGG [Act on the Management of Copyright and Related Rights by Collecting Societies]. The executive representatives are also responsible for the internal controls that they consider necessary to enable the preparation of the financial information contained in the annual Transparency Re-

port and the separate report, referred to above, free from material – whether intentional or unintentional – misstatements.

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 [Act on the Management of Copyright and Related Rights by Collecting Societies] and the separate report in accordance with item 1(h) of the Annex to section 58(2) of the VGG [Act on the Management of Copyright and Related Rights by Collecting Societies] based on our audit.

We conducted our audit review of 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 [Act on the Management of Copyright and Related Rights by Collecting Societies] and the separate report in accordance with item 1(h) of the Annex to section 58(2) of the VGG [Act on the Management of Copyright and Related Rights by Collecting Societies], taking into account the German Grundsätze für die prüferische Durchsicht von Abschlüssen [Generally Accepted Standards for the Review of Financial Statements] established by the Institut der Wirtschaftsprüfer (IDW) [Institute of Public Auditors in Germany].

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 item 1(g) of the Annex to section 58(2) of the VGG [Act on

the Management of Copyright and Related Rights by Collecting Societies] as well as the separate report in accordance with item 1(h) of the Annex to section 58(2) of the VGG [Act on the Management of Copyright and Related Rights by Collecting Societies] have not been prepared, in all material aspects, in accordance with the provisions contained in the Annex to section 58(2) of the VGG [Act on the Management of Copyright and Related Rights by Collecting Societies]. 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 [Act on the Management of Copyright and Related Rights by Collecting Societies] as well as the separate report in accordance with item 1(h) of the Annex to section 58(2) of the VGG [Act on the Management of Copyright and Related Rights by Collecting Societies] for the reporting period from 1 January 2024 to 31 December 2024 has not been prepared, in all material respects, in accordance with the requirements of the Annex to section 58(2) of the VGG [Act on the Management of Copyright and Related Rights by Collecting Societies].

Accounting principles and restrictions on transfer and use

Without qualifying our judgment, we refer to item 1(g) of the Annex to section 58(2) of the VGG [Act on the Management of Copyright and Related Rights by Collecting Societies] and to item 1(h) of the Annex to section 58(2) of the VGG [Act on the Management of Copyright and Related Rights by Collecting Societies], 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 requirement of the VGG. Consequently, the Transparency Report and the information contained therein may not be suitable for any other purpose than that mentioned above.

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.

Performance of the annual audit

Without qualifying our opinion, we note that the Gesellschaft zur Verwertung von Leistungsschutzrechten mit beschränkter Haftung (GVL) has prepared annual financial statements and a management report for the financial year ending 31 December 2024 in accordance with the German commercial law provisions applicable to corporations, on which we issued an unqualified audit opinion dated 6 June 2025.

Limitation of liability

Our engagement agreement and the Allgemeinen Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaftene [General Engagement Terms for German Public Auditors and Public Audit Firms], dated 1 January 2024, apply to the performance of this engagement and our responsibilities.

Claims against us for compensation for damage caused by negligence, with the exception of damage resulting from injury to life, limb or health, as well as damage that gives rise to a manufacturer's liability for compensation under section 1 of the ProdHaftG [Act on Liability for Defective Products], are limited to EUR 4 m in accordance with clause 9(2) of the Allgemeinen Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaftene [General Engagement Terms for German Public Auditors and Public Audit Firms], dated 1 January 2024. This applies both

to claims by our client and to claims asserted against us by third parties arising from or in connection with the contractual relationship. All claimants are joint creditors within the meaning of section 428 of the BGB [Civil Code] and the maximum liability amount of EUR 4 m per claim is only available to all claimants together in total only once. The distribution of the liability amount is to be determined exclusively by the claimants.

We are only liable to third parties who are included in the scope of protection of our engagement. We do not accept any liability, responsibility or other obligations towards other third parties.

By acknowledging the information contained in our review report, each recipient confirms that they have taken note of the above restriction on disclosure/limitation of liability and accepts its validity in relation to us. Section 334 of the BGB [Civil Code], according to which objections arising from a contract can also be raised against third parties, is not waived in this respect either.

Berlin, 6 June 2025
Grant Thornton AG
Wirtschaftsprüfungsgesellschaft
[Audit firm]

Thorsten Schmidt
Wirtschaftsprüfer
[German Public Auditor]

Anne Rekulowitsch
Wirtschaftsprüferin
[German Public Auditor]

List of abbreviations

AG	Aktiengesellschaft [public limited company]	OLG	Oberlandesgericht [Higher Regional Court]
ARD	Arbeitsgemeinschaft der öffentlich-rechtlichen Rundfunkanstalten der Bundesrepublik Deutschland [Consortium of the Public Service Broadcasters in the Federal Republic of Germany]	%p	percent points
ARGE Kabel	Arbeitsgemeinschaft Kabel [Cable Consortium]	p. a.	per annum
BFFS	Bundesverband Schauspiel e. V. [Federal Acting Association (reg. ass.)]	ProdHaftG	Produkthaftungsgesetz [Act on Liability for Defective Products]
BGB	Bürgerliches Gesetzbuch [German Civil Code]	Prof.	Professor
BKM	Beauftragte der Bundesregierung für Kultur und Medien [Federal Government Commissioner for Culture and the Media]	Q1, Q2 ...	quarter
BVMI	Bundesverband Musikindustrie e. V. [Federal Association of the Music Industry (reg. ass.)]	QA	Quality Assurance
DDEX	Digital Data Exchange	RDx	Repertoire Data Exchange Limited
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 Orchester-vereinigung e. V. [German Music and Orchestra Association (reg. ass.)]
ERP	Enterprise Resource Planning	UrhDaG	Urheberrechts-Diensteanbieter-Gesetz [Act on the Copyright Liability of Online Content Sharing Service Providers]
e. V.	eingetragener Verein [registered association / reg. ass.]	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 Television Producers (limited liability company)]
GEMA	Gesellschaft für musikalische Aufführungs- und mechanische Vervielfältigungsrechte [German copyright management organisation for musical performing and mechanical reproduction rights]	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)]
GmbH	Gesellschaft mit beschränkter Haftung [limited liability company]	VGF	Verwertungsgesellschaft für Nutzungsrechte an Filmwerken [Collective Management Organisation for Usage Rights in Cinematographic Works]
GPM	Geschäftsprozessmanagement [Business Process Management]	VGG	Gesetz über die Wahrnehmung von Urheberrechten und verwandten Schutzrechten durch Verwertungsgesellschaften [Act on Collective Management Organisations]
GuDV	Gesellschafter- und Delegiertenversammlung [Assembly of Shareholders and Delegates]	VG Musikedition	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)]
GÜFA	Gesellschaft zur Übernahme und Wahrnehmung von Filmaufführungsrechten mbH [German Collective Management Organisation for Film Production Companies and Copyright Holders (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)]
GVL	Gesellschaft zur Verwertung von Leistungsschutzrechten mit beschränkter Haftung [German Collective Management Organisation for Neighbouring Rights (limited liability company)]	VUT	Verband unabhängiger Musikunternehmer*innen e. V. [Association of Independent Music Entrepreneurs (reg. ass.)]
GWFF	Gesellschaft zur Wahrnehmung von Film- und Fernsehrechten mbH [German Collective Management Organisation for the Perception of Film and TV Rights]	ZBT	Zentralstelle Bibliothekstantieme, Gesellschaft bürgerlichen Rechts [German Central Library Levy Organisation (civil law partnership)]
HGB	Handelsgesetzbuch [German Commercial Code]	ZDF	Zweites Deutsches Fernsehen [German Public Service Television, "Second Channel"]
HRB	Handelsregister Abteilung B [German Commercial Register, Department B]	ZPÜ	Zentralstelle für private Überspielungsrechte (private Vervielfältigung), Gesellschaft bürgerlichen Rechts [German Central Organisation for Private Copying Rights (civil law association)]
IDW	Institut der Wirtschaftsprüfer in Deutschland e. V. [Institute of Public Auditors in Germany (reg. ass.)]	ZVV	Zentralstelle für Videovermietung, Gesellschaft bürgerlichen Rechts [German Central Office for Video Rentals (civil law association)]
IFPI	International Federation of the Phonographic Industry		
IT	Information technology		
KEF	Kommission zur Ermittlung des Finanzbedarfs der Rundfunkanstalten [Commission for Determining the Financial Requirements of Broadcasting Institutions]		
KK	Klangkörper [ensemble]		
m	million		

