2025

Transparency Report

Gesellschaft zur Verwertung von Leistungsschutzrechten mbH (GVL)

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Statement from the General Management

Dear GVL rights holders and other readers,

Reliability is not only demonstrated when conditions are stable. It becomes especially important where markets and usage habits are in flux. This applies particularly to today's creative and cultural sectors. It is precisely in this highly dynamic environment that GVL works on behalf of performers and music companies.

One thing remains certain – music, films and TV series shape the everyday lives of many people. They create atmosphere, foster connections and bring cultural diversity to life.

This special value of creative work also has great economic significance. Valuing it in monetary terms should go without saying – but for that value to actually reach those behind it, we need fair tariffs, accurate data and people who take responsibility.

This is at the heart of our work – effectively managing neighbouring rights and reliably distributing remuneration, while making the process as straightforward as possible for rights holders and users.

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

Economic basis for predictable payouts

In 2025, GVL was once again able to continue this work from a stable position – in the past financial year, revenue stood at 258 million euros, slightly above the previous year's level, while costs were reduced. As a result, new record figures were achieved in some areas of the regular distribution during the reporting year. In a market environment that is undergoing noticeable change, this is a pleasing result.

For our rights holders, this means, above all, payouts they can count on, and a GVL that consistently manages their rights, even under challenging conditions.

Expansion of digital infrastructure

Today's licensing is tomorrow's remuneration. To reflect this simple fact, in 2025 we invested in the digital infrastructure for our users, with the aim of making the operational processing of licences even faster, more efficient and more cost-effective.

In 2025, lizenz.gvl was launched – the first dedicated GVL portal for licensees, alongside meine.gvl and label.gvl. Private radio broadcasters and web radio operators are already using it, with further licence areas set to follow in stages. The portal brings together key licensing steps in one place – an important step forward that will pay dividends in the future.

AI as a challenge and tool

With the rise of generative AI, a key question is becoming ever more pressing for many creatives and their industry partners – how can they continue to benefit from the use of their work in the future? Increasingly, artistic work is being used to train or power AI systems without appropriate remuneration. We are therefore fighting side by side with our rights holders to ensure that creative work remains protected – and monetised – even in the age of AI.

At the same time, within GVL we are engaging intensively with the practical possibilities of AI. This is not about technology for its own sake, but about supporting our staff in their day-to-day work and further improving the services we offer our rights holders. After all, the higher the quality of the data that can be processed, checked and utilised, and the more precisely processes are integrated, the sounder the basis on which we can prepare distributions, provide information and develop our services.

Responsibility for cultural diversity

For us, our mission does not end with the payment of remuneration. As part of the cultural sector, we aim to help promote diversity, shape change thoughtfully and ensure sustainable conditions for creative work. Our committees, which were newly elected during the reporting year, likewise represent this diversity.

How we are developing this commitment as an organisation is set out for the first time in our report “Sustainability at GVL”, to be published shortly.

A vibrant cultural landscape does not exist in a vacuum. It needs people who are able to work creatively, and structures that support this work. That, too, is what GVL stands for.

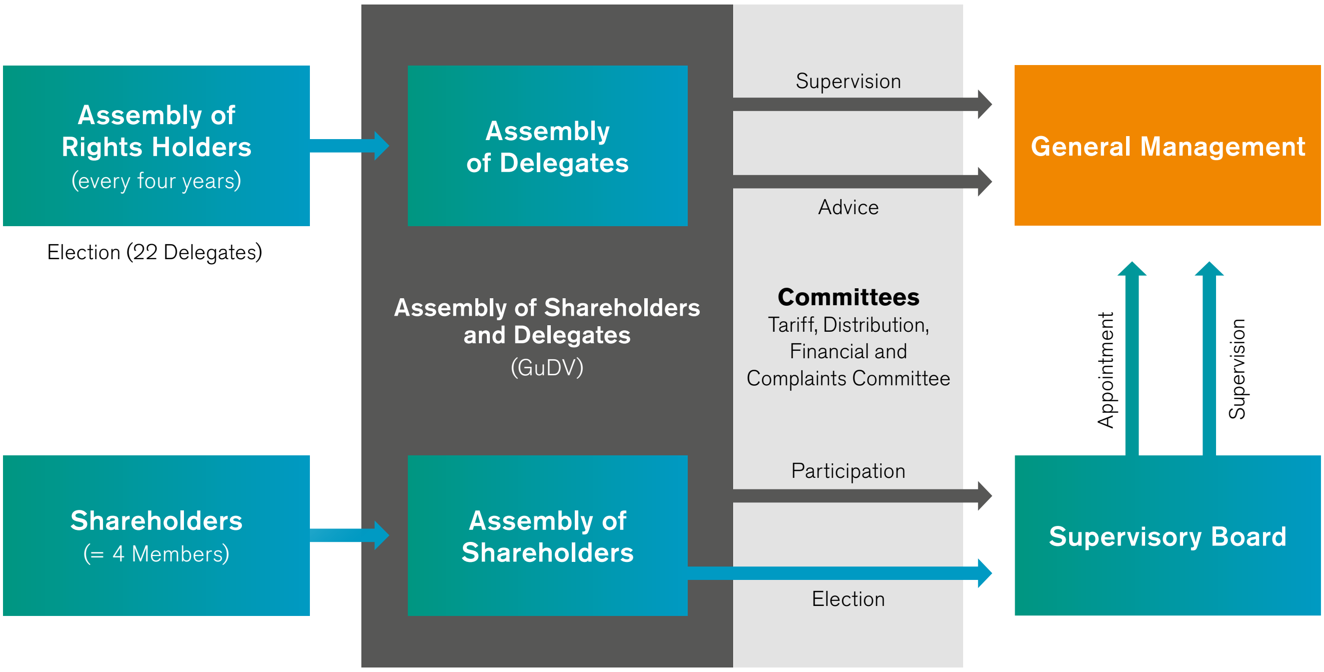
Guido Evers and Dr. Tilo Gerlach
Managing Directors of GVL

The world is a stage.
We support the act.

GVL operating figures

in EUR ’000s	2025	2024	Change in EUR ’000s	Change in %
Broadcast and cable	116,978	99,118	17,860	18.0
Total revenues radio	57,287	50,924	6,362	12.5
Total revenues TV	53,516	40,790	12,726	31.2
Total revenues cable	6,176	7,404	–1,229	–16.6
Public performance	51,401	48,332	3,069	6.4
Webcasting revenues	3,158	2,354	804	34.2
Reproduction	65,822	88,001	–22,180	–25.2
Other revenues	10,814	10,894	–80	–0.7
Revenues from foreign CMOs/MLCs	9,754	9,177	576	6.3
Total income	**257,927**	**257,876**	**50**	**0.0**
Administrative costs	23,693	25,177	–1,483	–5.9
Costs rate	*9.2 %*	*9.8 %*	*–0.6 %p*	*–5.9*
Collection mandate commission	8,280	8,097	183	2.3
Anti-piracy operations	600	600	0	0.0
Depreciation	1,751	778	972	124.9
Other expenses and interest expenses	–275	166	–441	–265.8
Sub-total costs	**34,049**	**34,818**	**–769**	**–2.2**
Grants	4,039	3,940	99	2.5
Grants rate	*1.8 %*	*1.8 %*	*0.0 %p*	*2.2*
Total costs	**38,088**	**38,758**	**–670**	**–1.7**
Distributable amount	**219,839**	**219,119**	**720**	**0.3**
Net income	0	0	0	0,0
Annual average number of staff	**192**	**197**	**–5**	**–2.5**
Performers	169,597	165,618	3,979	2.4
Event organisers	73	71	2	2.8
Producers of sound recordings/music video clips	15,351	14,454	897	6.2
Total number of GVL rights holders	**185,021**	**180,143**	**4,878**	**2.7**

Legal form and organisational structure



Shareholders/Assembly of Shareholders

GVL has four shareholders: unisono Deutsche Musik- und Orchestervereinigung e. V. [unisono German Music and Orchestra Association (reg. ass.)] and the Bundesverband Schauspiel e. V. (BFFS) [Federal Association of Actors (reg. ass.)] for the performers' side as well as the Verband unabhängiger Musikunternehmer*innen e. V. (VUT) [Association of Independent Music Entrepreneurs (reg. ass.)] and the Bundesverband Musikindustrie e. V. (BVMI) [Federal Association of the Music Industry (reg. ass.)] for the producers' 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 from 2 to 5 June 2025. 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 plans, 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
Henrietta Bauer (from June 2025)	Producers	Producers of sound recordings
Hans Reinhard Biere (until June 2025)	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
Sandra Caase, Sony Music Entertainment Germany GmbH (from June 2025)	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 (until June 2025)	Producers	Producers of sound recordings
Oliver Ewy (until June 2025)	Performers	Actors
Günther Gebauer	Performers	Studio musicians
Ulrich Genschel, Universal Production Music GmbH (from June 2025)	Producers	Producers of music video clips
Jörg Glauner, Warner Music Group Germany Holding GmbH (until November 2025)	Producers	Producers of sound recordings
Katharina Gloël, Warner Music Group Germany Holding GmbH (from November 2025)	Producers	Producers of sound recordings
Nina Graf (from June 2025)	Performers	Instrumental soloists and feat. performers (pop music)
Daniel Grieshammer (from June 2025)	Performers	Broadcasters' ensembles/orchestras
Jörg Heidemann, Verband unabhängiger Musikunternehmer*innen e. V. [Association of Independent Music Entrepreneurs (reg. ass.)]	Shareholder representative	
Markus Holzherr, Warner Music Group Germany Holding GmbH (from June 2025)	Producers	Producers of sound recordings
Katja Kalkbrenner, BMG Rights Management GmbH (from June 2025)	Producers	Producers of sound recordings
Andreas Klöpfel, Warner Music Group Germany Holding GmbH (until June 2025)	Producers	Producers of sound recordings
Ekkehard Kuhn, Sony Music Entertainment Germany GmbH (until June 2025)	Producers	Producers of sound recordings
Fabrizio Levita (until June 2025)	Performers	Solo singers
Ulrike Liero, Sony Music Entertainment Germany GmbH (from June 2025)	Producers	Producers of sound recordings
Hendrik Menzl (until June 2025)	Performers	Instrumental soloists and feat. performers (pop music)
Gerald Mertens, unisono Deutsche Orchestervereinigung e. V. [unisono German Orchestra Association (reg. ass.)]	Shareholder representative	
Marianne Neumann (from June 2025)	Performers	Solo singers
Marieke Oeffinger (from June 2025)	Performers	Dubbing actors and artistic performers
Felix Partenzi	Performers	Directors (except music directors) and authors of music video clips
Jens Rose, Beat Box GmbH (until June 2025)	Producers	Producers of sound recordings

Frank Röth (until June 2025)	Performers	Dubbing actors and artistic performers
Birgit Schmieder (until June 2025)	Performers	Instrumental soloists and feat. performers (classical music)
Eckehard Stier	Performers	Conductors
Ina Stock (from June 2025)	Performers	Instrumental soloists and feat. performers (classical music)
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 (until June 2025)	Producers	Producers of sound recordings
Roland Wolf (from June 2025)	Performers	Actors
Dr. Henning Zimmermann, Universal Music Entertainment GmbH (until June 2025)	Producers	Producers of music video clips


Angelo D'Angelico
Performers


Christian Balcke
Performers


Henrietta Bauer
Producers


Tonio Bogdanski
Producers


Dr. Nils Bortloff
Producers


Sandra Caase
Producers


Dr. Florian Drücke
Shareholder


Günther Gebauer
Performers


Ulrich Genschel
Producers


Jörg Glauner
Producers


Katharina Gloël
Producers


Nina Graf
Performers


Daniel Grieshammer
Performers


Jörg Heidemann
Shareholder


Markus Holzherr
Producers


Katja Kalkbrenner
Producers


Ulrike Liero
Producers


Gerald Mertens
Shareholder


Marianne Neumann
Performers


Marieke Oeffinger
Performers


Felix Partenzi
Performers


Eckehard Stier
Performers


Ina Stock
Performers


Detlev Tiemann
Performers


Ronny Unganz
Producers


Dr. Till Völger
Shareholder


Roland Wolf
Performers

Supervisory Board

GVL has a Supervisory Board consisting of two members, with one representative from the producers category and one representative from the performers category. These representatives are elected by the GVL shareholders. The Chair of the GuDV and their deputy participate permanently as delegate representatives (without voting rights). In 2025, the Supervisory Board was composed as follows:

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 Board 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 Board 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

Information on the total amount of remuneration and other benefits paid in the previous year to the persons referred to in section 18(1) of the VGG [German Act on the Management of Copyright and Related Rights by Collecting Societies]

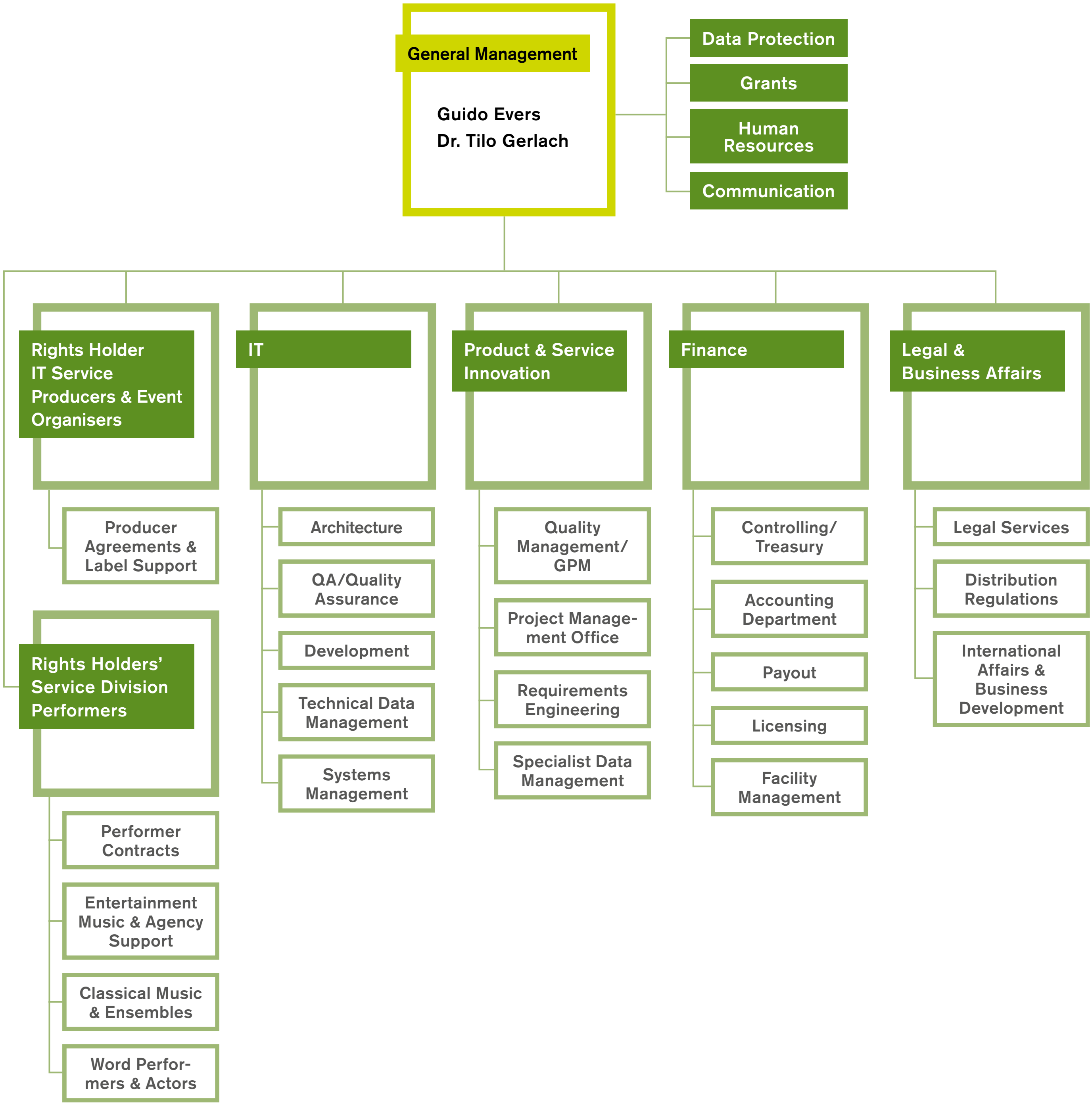
The total amount of remuneration and other benefits paid to persons of the General Management and all committee members amounts to EUR 873k.

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 [German Act on Copyright and Related Rights]	VG Wort, GVL, VG Bild-Kunst
Zentralstelle für private Überspielungsrechte GbR (ZPÜ), Munich	Assertion of claims for remuneration, information and notification of reproductions pursuant to section 54 et seq. of the UrhG [German Act on Copyright and Related Rights]	GEMA, GÜFA, GVL, GWFF, TWF, VFF, VGF, VG Bild-Kunst, VG Wort
Zentralstelle Bibliotheks-tantieme GbR (ZBT), Munich	Assertion of claims pursuant to section 27(2) of the UrhG [German Act on Copyright and Related Rights]	VG Wort, VG Bild-Kunst, VG Musik-edition, GEMA, GVL, VGF, GWFF, VFF
Zentralstelle für Video-vermietung GbR (ZVV), Munich	Assertion of claims pursuant to section 27(1) of the UrhG [German Act on Copyright and Related Rights]	GEMA, VG Wort, VG Bild-Kunst, GÜFA, GWFF, VGF, GVL

GVL – Internal structure

As at 31 December 2025, 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 22 groups covering different areas of expertise.



Financial information

Balance sheet as at 31 December 2025

ASSETS in EUR	31/12/2025	31/12/2024
A. Fixed assets		
I. Intangible assets	8,141,259.19	6,455,525.31
1. Internally generated industrial property rights and similar rights and assets	4,541,252.88	2,588,570.74
2. Purchased concessions, industrial property rights and similar rights and assets as well as licences to such rights and assets	7,575.79	18,973.32
3. Software in development	3,592,430.52	3,847,981.25
II. Tangible fixed assets	4,855,217.72	4,975,936.50
1. Properties with business premises	4,690,920.73	4,778,273.76
2. Operating and business equipment	164,296.99	197,662.74
III. Financial assets	162,201,280.50	62,416,829.18
1. Shares in affiliated companies	24,900.00	24,900.00
2. Investments	4.00	4.00
3. Investment securities	162,176,376.50	62,391,925.18
Total fixed assets	**175,197,757.41**	**73,848,290.99**
B. Current assets		
I. Receivables and other assets	39,545,033.93	41,815,116.20
1. Trade receivables	36,532,865.00	38,557,739.38
2. Other assets	3,012,168.93	3,257,376.82
II. Securities	29,243,412.64	26,299,835.73
III. Cash in hand, cash at bank	145,094,881.21	268,386,626.88
Total current assets	**213,883,327.78**	**336,501,578.81**
C. Accruals and deferred income	**765,740.31**	**861,789.32**
Total ASSETS	**389,846,825.50**	**411,211,659.12**

LIABILITIES in EUR	31/12/2025	31/12/2024
A. Equity		
Subscribed capital	26,000.00	26,000.00
B. Provisions		
1. Provisions for distribution	343,106,678.57	345,146,618.98
2. Provisions for pensions and similar liabilities	11,049,365.00	11,552,841.00
3. Other provisions	4,087,378.84	2,847,739.00
Total provisions	**358,243,422.41**	**359,547,198.98**
C. Liabilities		
1. Liabilities to rights holders from the distribution	26,252,857.43	46,310,871.22
of which carrying a residual term of up to one year: EUR 26,252,857.43 (previous year: EUR 46,310,871.22)		
2. Trade payables	855,753.93	1,175,448.45
of which carrying a residual term of up to one year: EUR 855,753.93 (previous year: EUR 1,175,448.45)		
3. Other liabilities	4,468,791.73	4,152,140.47
of which carrying a residual term of up to one year: EUR 4,468,791.73 (previous year: EUR 4,152,140.47)		
of which from taxes: EUR 4,458,826.62 (previous year: EUR 4,095,264.74)		
Total liabilities	**31,577,403.09**	**51,638,460.14**
Total EQUITY & LIABILITIES	**389,846,825.50**	**411,211,659.12**

Profit and loss account for the 2025 financial year

in EUR	2025	2024
1. Revenues	**250,199,535.01**	**249,975,443.35**
2. Other capitalised own work	**2,781,280.81**	**3,318,163.08**
3. Other operating income	**544,921.51**	**330,621.36**
4. Staff costs	**–14,649,589.73**	**–15,708,580.29**
a) Wages and salaries	–11,968,764.65	–12,155,783.24
b) Social security contributions and expenses for retirement benefits	–2,680,825.08	–3,552,797.05
of which retirement benefits: EUR 40,556.82 (previous year: EUR 1,040,063.37)		
5. Amortisation of intangible fixed assets and depreciation of tangible fixed assets	**–1,260,792.69**	**–555,224.71**
6. Other operating expenses	**–20,671,263.07**	**–21,767,069.50**
7. Income from investment securities	**2,095,733.96**	**483,275.79**
8. Other interest receivable and similar income of which from the discounting of provisions: EUR 19,480.00 (previous year: EUR 0.00)	**5,086,405.85**	**7,087,015.75**
9. Write-downs on financial assets	**–486,556.50**	**–222,840.00**
10. Interest payable and similar expenses of which amounts arising from the addition of accrued interest on provisions: EUR 0.00 (previous year: EUR 83,838.00)	**0.00**	**–83,838.00**

in EUR	2025	2024
11. Tax on income and revenues	**252,515.95**	**213,136.44**
12. Result after tax	**223,892,191.10**	**223,070,103.27**
13. Other taxes	**−14,687.20**	**−11,565.56**
14. Distribution (grants)	**−4,038,727.99**	**−3,939,895.75**
a) Grants for cultural and social purposes	−2,492,874.99	−2,386,592.35
b) Grants for cultural policy purposes	−1,545,853.00	−1,553,303.40
15. Amount available for distribution	**219,838,775.91**	**219,118,641.96**
16. Distributable amount	**−219,838,775.91**	**−219,118,641.96**
17. Net profit	**0.00**	**0.00**

Cash flow statement for the 2025 financial year

in EUR '000s	2025	2024
Net profit	**0**	**0**
Depreciation of fixed assets	1,747	778
Increase of provisions (without change in interest)	–1,248	7,058
Income from reversal of provisions	–37	–138
Income tax revenues	–253	–213
Income tax payments	253	213
Interest earned/Interest cost	–5,086	–7,003
Interest received	5,067	7,087
Income from investment securities	–2,096	–483
Increase of short-term assets (without change in cash and cash equivalents)	–577	–10,728
Increase/Decrease of short-term liabilities	–20,061	29,653
Cash flow from operating activities	**–22,291**	**26,224**
Proceeds from the disposal of fixed assets	15,589	0
Payments for investments in fixed assets		
Intangible assets	–2,781	–3,329
Tangible fixed assets	–48	–99
Financial assets	–115,857	–36,606
Interest received	2,096	483
Cash flow from investment activities	**–101,001**	**–39,551**
Cash flow from financial activities	**0**	**0**
Net change in cash and cash equivalents	**–123,292**	**–13,327**
Cash and cash equivalents at the beginning of the period	**268,386**	**281,713**
Cash and cash equivalents at the end of the period	**145,094**	**268,386**

Notes for the 2025 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) of the HGB [German Commercial Code], the company is a 'große Kapitalgesellschaft' [large limited liability company].

The annual financial statements for the 2025 financial year have been prepared in accordance with the provisions of the HGB [German Commercial Code] in conjunction with the accounting regulations for collective management organisations/music licensing companies pursuant to section 57(1) sentence 1 of the VGG [German Act on the Management of Copyright and Related Rights by Collecting Societies]. The supplementary provisions of the GmbHG [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 [German Commercial Code].

In the reporting year, income from investment securities is reported separately for the first time given its significance. The prior-year figures have been restated accordingly to improve comparability.

Accounting and valuation methods and notes to the balance sheet

Fixed assets

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

In the reporting year, the option under section 248(2) of the HGB [German 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 [German Commercial Code]. Directly attributable costs and any necessary overheads (section 255(2), sentence 2 of the HGB [German 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 [German Commercial Code]. The resulting amount subject to a restriction on profit distributions in accordance with section 268(8) of the HGB [German Commercial Code] amounts to EUR 8,134k.

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 [German Commercial Code]. Securities whose acquisition costs exceeded their nominal value at the time of purchase were subject to impairment losses of EUR 487k 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 107,117k; fair value EUR 105,928k), as the securities are intended to be and can be held to maturity. It is therefore not to be assumed that the decrease in value is likely to be permanent. The option under section 253(3), sentence 6 of the HGB [German 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 each was formed for four investments in civil law partnerships, in order to comply with the requirement of completeness in accordance with section 246(1) of the HGB [German Commercial Code].

Current assets

Trade receivables relate to the remuneration entitlements of performers and producers of sound recordings managed by GVL under the UrhG [German Act on Copyright and Related Rights] for the broadcasting and cable retransmission of commercially published 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 1,479k. This represents a decrease in value adjustments of EUR 62k compared with the previous year.

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

The securities reported under current assets include shares in money market funds for short-term investment.

Cash and cash equivalents include bank balances totalling EUR 8,095k and fixed-term deposits for distribution totalling EUR 137,000k, held at various banks at interest. 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 distribution (EUR 343,107k) include amounts to be paid out to eligible performers and producers (taking into account advance payments) in accordance with the distribution plans in the subsequent years: the distribution for a usage year (apart from back payments received) generally extends over the following four years, as retroactive notifications by the beneficiaries must be taken into account.

Other provisions as at the balance sheet date were recognised in respect of the following material risks and uncertain obligations:

	in EUR ’000s
Legal and consulting fees	2,831
Bonuses/Salary back payments/Severance payments	594
Holiday entitlements	193
Social security contributions	163
Working time credits	134
Cost of annual financial statements and tax returns	132
Outstanding invoices	40
Total	**4,087**

Provisions for pension liabilities (EUR 11,049k) were assessed using the Projected Unit Credit Method (method to establish accrued entitlements at market value) and using the 2018 actuarial tables by Prof. Dr. Klaus Heubeck. Instead of the market interest rate adequate to the residual term, the option of an estimated average market interest rate for an assumed remaining term of 15 years was applied. Accordingly, the applicable accounting discount rate is 2.22 % p. a. for a seven-year average and 2.06 % 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 (2.22 %), in accordance with section 253(6) of the HGB [German Commercial Code], is EUR –225k.

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 26,253k) include amounts from final distributions, which had not been paid out by the balance sheet date.

The liabilities are reported at the settlement amount.

Deferred taxes

Deferred tax assets and liabilities 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 recognised 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.

	2025 in EUR '000s	2024 in EUR '000s	Change in EUR '000s	Change in %
Total revenues radio	57,287	50,924	6,362	12.5
Total revenues TV	53,516	40,790	12,726	31.2
Total revenues cable	6,176	7,404	–1,229	–16.6
Broadcast and cable	**116,978**	**99,118**	**17,860**	**18.0**
Public performance	51,401	48,332	3,069	6.4
Webcasting revenues	3,158	2,354	804	34.2
Reproduction	65,822	88,001	–22,180	–25.2
Other income	10,814	10,894	–80	–0.7
Revenues from foreign collective management organisations/ music licensing companies	9,754	9,177	576	6.3
Total	**257,927**	**257,876**	**50**	**0.0**

Staff costs are broken down as follows:

	2025 in EUR '000s	2024 in EUR '000s	Change in EUR '000s	Change in %
Salaries and wages	11,872	12,131	–259	–2.1
Severance payments	97	25	72	289.0
Retirement	41	1,040	–1,000	–96.1
Statutory employee benefit costs	2,345	2,212	133	6.0
Voluntary employee benefit costs	239	243	–4	–1.5
Other staff costs	57	58	–2	–3.2
Total	**14,650**	**15,709**	**–1,059**	**–6.7**

No research costs were incurred in the financial year; development costs of EUR 2,781k were capitalised as internally generated intangible assets in the financial year and recognised as income from other own work capitalised, which, in terms of both nature and amount, constitutes extraordinary income.

Following the issuance of a notice for a research allowance under section 6 of the FZulG [German Research Allowance Act], the expected amount for the 2025 financial year, totalling EUR 421k, was recognised under other operating income. In this respect, this constitutes extraordinary income in terms of its nature.

The amortisation of intangible fixed assets and depreciation of tangible fixed assets generally includes only scheduled straight-line write-downs. In the reporting year, only one unscheduled write-down of EUR 90k was made.

The item other operating expenses is broken down as follows:

	2025 in EUR '000s	2024 in EUR '000s	Change in EUR '000s	Change in %
Collection commissions	8,279	8,089	190	2.4
Internal costs	12,415	13,383	–969	–7.2
Value adjustments and write-offs of receivables	–22	295	–318	–107.6
Total	**20,671**	**21,767**	**–1,096**	**–5.0**

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

The amount available for distribution increased by EUR 720k year-on-year to EUR 219,839k for the 2025 financial year.

Other information

Contingent liabilities

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

Other financial liabilities

As at the balance sheet date, there were other financial liabilities (purchase commitments and leases) in the amount of EUR 2,464k. These mainly relate to service contracts for the development of software and run until 2028 at the longest.

Number of employees

In 2025, the company had an average of 192 (previous year: 197) staff (without the Managing Directors). Salaries and wages changed as a result of tariff-related and agreed adjustments.

Shareholdings

As at the balance sheet date, 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 1,206k as at 31 December 2025. In 2025, a net profit of EUR 256k 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 2025 financial year amount to EUR 133k, of which EUR 113k is attributable to the audit of the financial statements, EUR 10k to tax advisory services and EUR 10k to other advisory 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 2025 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].

The 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 4,431k.

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

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

Berlin, 27 May 2026

Dr. Tilo Gerlach Guido Evers

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

Summary of fixed assets 2025

Fixed assets development in the 2025 financial year

	Acquisition and production costs in EUR				
	01/01/2025	Additions	Transfer postings	Disposals	31/12/2025
I. Intangible assets					
1. Internally generated industrial property rights and similar rights and assets	3,012,026.56	0.00	3,036,831.54	158,547.75	5,890,310.35
2. Purchased concessions, industrial property rights and similar rights and assets as well as licences to such rights and assets	8,193,835.16	0.00	0.00	1,693,477.03	6,500,358.13
3. Software in development	3,847,981.25	2,781,280.81	−3,036,831.54	0.00	3,592,430.52
	15,053,842.97	2,781,280.81	0.00	1,852,024.78	15,983,099.00
II. Tangible fixed assets					
1. Properties with business premises	6,365,595.36	0.00	0.00	13,263.68	6,352,331.68
2. Operating and business equipment	1,956,403.49	47,815.52	0.00	652,234.36	1,351,984.65
	8,321,998.85	47,815.52	0.00	665,498.04	7,704,316.33
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	62,614,765.18	115,856,732.00	0.00	15,586,474.18	162,885,023.00
	62,639,669.18	115,856,732.00	0.00	15,586,474.18	162,909,927.00
Total	**86,015,511.00**	**118,685,828.33**	**0.00**	**18,103,997.00**	**186,597,342.33**

Depreciation & amortisation in EUR				Net book values in EUR	
01/01/2025	Additions	Disposals	31/12/2025	31/12/2025	31/12/2024
423,455.82	1,084,149.40	158,547.75	1,349,057.47	4,541,252.88	2,588,570.74
8,174,861.84	11,032.00	1,693,111.50	6,492,782.34	7,575.79	18,973.32
0.00	0.00	0.00	0.00	3,592,430.52	3,847,981.25
8,598,317.66	1,095,181.40	1,851,659.25	7,841,839.81	8,141,259.19	6,455,525.31
1,587,321.60	87,353.03	13,263.68	1,661,410.95	4,690,920.73	4,778,273.76
1,758,740.75	78,258.26	649,311.35	1,187,687.66	164,296.99	197,662.74
3,346,062.35	165,611.29	662,575.03	2,849,098.61	4,855,217.72	4,975,936.50
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
222,840.00	486,556.50	750.00	708,646.50	162,176,376.50	62,391,925.18
222,840.00	486,556.50	750.00	708,646.50	162,201,280.50	62,416,829.18
12,167,220.01	**1,747,349.19**	**2,514,984.28**	**11,399,584.92**	**175,197,757.41**	**73,848,290.99**

Management report for the 2025 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 [German Act on Copyright and Related Rights] and the VGG [German 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 the reporting date of 31 December 2025 amounted to 185,021, of which there were 169,597 performing artists and 15,424 producers of sound recordings and event organisers.

In the year under review, revenues were on a par with the previous year. The broadcasting area recorded a considerable increase compared to the previous year, owing to various back payments for previous usage periods in connection with the conclusion of new tariff agreements. The public performance area also showed another increase compared to the 2024 financial year.

In contrast, there were lower revenues in the reproduction area, owing to a special payment in the previous year which is non-recurring in nature. Overall, GVL thus continues to be a stable and reliable pillar of the cultural sector.

B. Report on the economic situation

1. Business performance – revenue development and costs

1.1. Revenue development

In general, GVL recorded a stable revenue development in the 2025 financial year. Total revenues (revenues, other operating income and interest earned) amounted to EUR 257.9 m, slightly above the previous year's result. The main drivers were the revenue segments of broadcasting, public performance, webcasting and foreign collective management organisations/music licensing companies, which together increased by a total of EUR 23.5 m (+15.5 %). In contrast, the cable and reproduction areas declined by a total of EUR 23.4 m compared to the previous year (–24.5 %). As a result, total income significantly exceeded budget expectations.

1.2. Radio and cable revenues

Remuneration for radio, TV and retransmission amounted to EUR 117.0 m, thus showing a considerable increase (+18.0 %). In this context, the remuneration from the radio and TV area in particular was increased by EUR 19.1 m (+20.8 %). This was due to newly negotiated tariff agreements, including various back payments for previous usage periods. The back payments amounted to a total of EUR 20.1 m.

The remuneration for retransmission pursuant to sections 20b(1) and (2) of the UrhG [German Act on Copyright and Related Rights] amounted to EUR 6.2 m in the 2025 financial year, below the previous year's level (–16.6 %), owing to revenue withheld by the Münchner Gruppe in the course of renegotiations of the distribution keys (i.e. distribution ratios / formulas).

1.3. Revenues for public performance

The revenue generated for public performance increased by EUR 3.1 m (+6.4 %) to EUR 51.4 m. A back payment of EUR 0.9 m for previous usage periods had a positive impact in this respect.

The continued existing tariff gap compared to GEMA tariffs in the public performance sector is the subject of two model legal proceedings, where the opposing party is not the sister organisation GEMA, but rather the associations of users who use the performances of the GVL rights holders in pursuit of commercial interests.

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 OLG München [Higher Regional Court Munich] had confirmed the arbitration body's decision to award GVL only 20 % of the new autonomous GEMA reproduction tariff. At the same time, no appeal was permitted. A constitutional complaint has in turn been filed with the Bundesverfassungsgericht [Federal Constitutional Court] against the rejection by the Bundesgerichtshof [Federal Court of Justice] of the complaint against the non-allowance of an appeal lodged in this regard.

In parallel, arbitration proceedings are being conducted which deal with the tariff for 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 still not been set.

1.4. Webcasting revenues

The remuneration from the webcasting sector amounts to EUR 3.2 m and is thus above the previous year's level (+34.2 %). The increase results from back payments for previous usage periods.

1.5. Reproduction rights revenues

The reproduction rights managed by GVL resulted in revenues of EUR 65.8 m and thus recorded a decrease of EUR 22.2 m (–25.2 %) compared to the previous year. The main reason for this development is a back payment received from ZPÜ in the previous year for previous usage periods. The ZPÜ revenues, adjusted for one-off effects and income from other reproduction sources (mainly ZBT), amounted to EUR 63.1 m in the 2025 financial year, above the previous year (adjusted: EUR 61.3 m). The background to this is higher revenues in the Tablets and PCs categories.

1.6. Other revenues

Other revenues comprise 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 [German Act on Copyright and Related Rights] and other operating income. This area recorded a slight decrease of –0.7 % to EUR 10.8 m.

Interest income, at EUR 7.2 m the most significant item within other revenues, is EUR 0.4 m below the previous year. In this respect, the declining interest rate development since mid-2024 made itself felt, despite average investment amounts being slightly higher than in the previous year. In its capital investment, GVL pursues a gilt-edged and therefore risk-averse investment policy, which it is obliged to do in accordance with the VGG [German Act on the Management of Copyright and Related Rights by Collecting Societies].

The remuneration from rental and lending, at EUR 1.5 m, is at the previous year's level.

The income from the management of rights arising from the extension of the protection period pursuant to section 79a of the UrhG [German Act on Copyright and Related Rights], at EUR 1.6 m, is slightly above the previous year's level.

Other operating income mainly comprises a research allowance of EUR 0.4 m.

1.7. Remuneration from abroad

Income from representation agreements with foreign collective management organisations/music licensing companies totalled EUR 9.8 m, which represents an increase of EUR 0.6 m (+6.3 %) compared to 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 decreased by 6.7 % to EUR 14.6 m in the 2025 financial year. This decrease results, on the one hand, from adjustments to pension provisions. On the other hand, GVL recorded a lower number of employees (average for 2025: 192 vs. 2024: 197).

Other operating expenses decreased by EUR 1.1 m to EUR 20.7 m compared to the previous year. This is mainly due to once again lower expenses for external service providers. Furthermore, fewer value adjustments to receivables had to be made. This is offset by higher expenses in connection with the Assembly of Rights Holders held in the 2025 financial year, as well as higher collection costs (increase in revenue for public performance and higher collection costs for retransmission).

As part of the capitalisation of own work for the production of internally generated intangible assets (software), EUR 2.8 m was recognised in the 2025 financial year.

Grants amounted to EUR 4.0 m, roughly matching the previous year.

GVL's total cost ratio thus stands at 14.8 % (previous year: 15.0 %). The administrative cost ratio, which takes into account the directly controllable cost components, stands at 9.2 % in 2025 (previous year: 9.8 %).

1.9. Other operations in the financial year

Negotiations that had been launched with the relevant platform operators in 2022 were continued on the implementation of the remuneration rights subject to being exercised by a collective management organisation, which were newly created by the UrhDaG [German Act on the Copyright Liability of Online Content Sharing Service Providers].

This includes the so-called direct remuneration right for performers, which accompanies contractually granted uses. This is also about the monetisation of the remuneration rights due to performers and producers of sound recordings for presumed permitted uses and uses on the basis of the so-called pastiche exception ("Pastiche-Schranke"). The latter applies, according to the recent judgment of the Court of Justice of the European Union (CJEU) in the "Metall auf Metall" case, under certain conditions also to the use of samples from other sound recordings. However, the CJEU's judgment leaves some latitude as regards its practical application.

Only so-called service providers, i.e. online platforms which offer content uploaded by users themselves, e.g. YouTube, Instagram or TikTok, are liable to pay remuneration. Commercial streaming platforms with their own offerings 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 collective management organisations, has entrusted CESARights GmbH, a service company of GEMA, which also handles private copying claims via ZPÜ, with this task. Negotiations with the platforms are taking place. The first proceedings have been initiated and remuneration tariffs have been published.

2. Situation report

2.1. Asset situation

The balance sheet total was EUR 389.8 m (previous year: EUR 411.2 m) as at 31 December 2025. Fixed assets (EUR 175.2 m; previous year: EUR 73.8 m) mainly comprise investment securities in the amount of EUR 162.2 m (previous year: EUR 62.4 m), GVL's three business premises and business buildings as well as own work capitalised for internally generated software.

Just like in the previous year, and apart from bank balances (including fixed-term deposits), current assets mainly consist of trade receivables of EUR 36.5 m (previous year: EUR 38.6 m) and securities held for short-term investment of EUR 29.2 m (previous year: EUR 26.3 m).

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

In the 2025 financial year, EUR 219.8 m was allocated to the provisions for distribution, relating 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. At EUR 343.1 m, the provision is slightly below the previous year (EUR –2.0 m).

Under the contribution- and 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 as long as contribution notifications are still outstanding. The performers entitled to receive remuneration – as well as the producers of sound recordings – have a three-year reporting period, so that a corresponding share of the remuneration must be withheld on the basis of continuously adjusted extrapolations. The company recognises provisions for this.

Further provisions including those for pensions and staff amount to EUR 15.1 m (previous year: EUR 14.4 m).

Liabilities to rights holders from distributions decreased from EUR 46.3 m to EUR 26.3 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 for the time being be paid out to the rights holders concerned until the final distribution, due, among other things, to missing data and the fixed payout threshold of EUR 5 or more. The decrease is due in particular to exemption certificates for foreign collective management organisations/music licensing companies issued in 2025 by the Bundeszentralamt für Steuern [Federal Central Tax Office], the absence of which had previously led to a backlog in payouts. Together with associations and other collective management organisations/music licensing companies, GVL had succeeded in significantly speeding up the process. 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.

2.2. Financial situation

Balances with credit institutions decreased by EUR 123.3 m to EUR 145.1 m compared to the previous year. The decline is mainly due to the increased purchase of medium-term bonds instead of fixed-term deposits. In the reporting year, such bonds worth EUR 115.9 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 2025 financial year (before grants) stands at EUR 223.9 m (previous year: EUR 223.0 m).

After grants for cultural, cultural policy and social purposes (EUR 4.0 m), an amount of EUR 219.8 m (business result) remains for the distribution (previous year: EUR 219.1 m). Budgetary expectations were once again exceeded.

C. Risk report and forecast

1. Risk report

1.1. Risk management

GVL's risk management is an integral part of the quality management system and serves to provide systematic support to the General Management.

In light of the increased use of artificial intelligence (AI) processes, it addresses AI-specific risks in a targeted manner. These include, in particular, aspects of data quality and availability, IT and information security, the transparency and traceability of AI-supported applications, as well as regulatory and ethical requirements. The use of AI is managed within the framework of existing governance structures to ensure that AI solutions are deployed responsibly, in compliance with regulations and in line with GVL's corporate objectives.

The risk inventory covers risks from all business areas. Risk management continuously supports the specialist departments in the identification, analysis and assessment of risks as well as in the planning, implementation and monitoring of appropriate measures. The key risks are summarised, assessed and communicated twice a year as part of the reporting to the responsible Supervisory Board.

1.2. Financial risks

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

In addition, GVL is exposed to a credit risk through receivables default if licensees fail to pay their outstanding amounts. GVL counters this risk with a structured dunning (debt recovery) process, which also includes collection procedures. In addition, value adjustments are made on overdue receivables 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.

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 and opportunities

As a collective management organisation/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 substantially depend on the development of the portfolio of rights that GVL has at its disposal. However, this is also seen as an opportunity to broaden the revenue base and to offset possible declines from other revenue sources.

2. Forecast

The current financial year (2026) is characterised by generally stable development. However, unlike in previous years, no additional income is expected as a result of catch-up back payments.

The uncertainties of previous years caused by the COVID-19 pandemic, the war in Ukraine and the war in Gaza have been exacerbated by the US war with Iran. There have not yet been any immediate effects on GVL's business activities, but given the economic pressures on German households, consumer restraint and a drop in advertising revenue for broadcasting companies are to be expected. This could lead to a decline in revenue in all key income areas.

Overall, GVL expects declining revenues for 2026, largely attributable to the one-off effects of the previous year.

The ongoing model legal proceedings to increase the tariffs in the area of public performance, as well as the negotiations with the online platforms to enforce the remuneration rights pursuant to the UrhDaG [German Act on the Copyright Liability of Online Content Sharing Service Providers], will not yet lead to increases in remuneration in the current financial year, even in the event of a positive outcome. In view of the many unresolved legal and practical questions regarding the scope of the obligation to provide information and the remuneration obligation, as well as the availability of the necessary data, no quick conclusions can be expected here.

All scheduled distributions up to the time of reporting were executed within the deadlines. For the large number of distribution runs in 2026, specific distribution dates were set and communicated to the exact day for the first time, which represents a further development of the reliable and regular planning routine.

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 Q4 2026, the final distributions for the distribution year 2022 will take place.

GVL's IT systems, including its business processes, are also subject to ongoing dynamic development. Important improvements and increases in efficiency are expected from the use of AI-supported tools.

A more exact forecast, even for the business result, is hardly possible due to the volatile and multifaceted developments in contractual arrangements, reporting figures and other factors. Overall, GVL is technically, strategically and operationally well positioned despite the global economic challenges. At the time of reporting, we therefore expect the business result for the current year 2026 to decline compared to the previous year, albeit to a level that remains high.

Berlin, May 2026

Dr. Tilo Gerlach Guido Evers

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 audited the annual financial statements of the Gesellschaft zur Verwertung von Leistungsschutzrechten mit beschränkter Haftung (GVL), Berlin, – comprising the balance sheet as at 31 December 2025, the profit and loss statement and the cash flow statement for the financial year from 1 January 2025 to 31 December 2025 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 2025 to 31 December 2025.

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

- the accompanying annual financial statements comply, in all material respects, with the provisions of German commercial law applicable to business corporations with limited liability and, in compliance with the German Grundsätze ordnungsmäßiger Buchführung [Legally Required Accounting Principles], give a true and fair view of the assets and financial position of the company as at 31 December 2025 and its revenue situation for the financial year from 1 January 2025 to 31 December 2025 and

- the accompanying management report as a whole provides an appropriate view of the company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to section 322(3), sentence 1 of the HGB [German Commercial Code], we declare that our audit has not led to any reservations with regard to the legal compliance of the annual financial statements 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 [German Commercial Code] and in compliance with the German Grundsätze ordnungsmäßiger 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 the German Grundsätze ordnungsmäßiger Buchführung [Legally Required Accounting Principles]. In addition, the executive directors are responsible for such internal control as they, in accordance with the German Grundsätze ordnungsmäßiger Buchführung [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 records and misappropriation of assets) 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 executive directors 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 [German Commercial Code] and in compliance with the German Grundsätze ordnungsmäßiger 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 ordnungsmäßiger Buchführung [Legally Required Accounting Principles].

- 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, 27 May 2026

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 [German Act on the Management of Copyright and Related Rights by Collecting Societies]

The following alternative revenue presentation focuses on rights categories.

Category of rights	Type of use	Income from rights in EUR '000s	Commissions
Broadcast	Television	44,651	
	Radio	52,234	
	Music video clips	3,175	
		100,061	
Online use	Podcasting	5,372	
	Simulcasting	3,022	
	Webcasting	3,158	
	Other online offerings	2,348	
		13,900	
Public performance		**51,401**	Collection fee of up to 12.5 %
Reproduction	Audio (private copying)	45,815	Collection fee of up to 5 %
	Video (private copying)	17,316	Collection fee of up to 5 %
	DVD	48	
	School books	2,643	
		65,822	
Rental and lending	Rental	0	Collection fee of 30 %
	Lending	1,481	Collection fee of up to 3 %
		1,481	
Retransmission	Retransmission section 20b(1) of the UrhG [German Act on Copyright and Related Rights]	4,101	Collection fee of up to 10 %
	Retransmission section 20b(2) of the UrhG [German Act on Copyright and Related Rights]	2,075	Collection fee of up to 10 %
		6,176	
Foreign territories	Foreign CMOs/MLCs	**9,754**	
Term of protection extension	Term extension for producers of sound recordings, section 79a of the UrhG [German Act on Copyright and Related Rights]	**1,605**	
Other*		**7,727**	
Total income from rights		**257,927**	

* Including other operating income and interest income.

A further deduction of up to 5 % for social and cultural purposes may be taken in accordance with the distribution plan. In the case of payments to foreign collective management organisations/music licensing companies, the deduction on the basis of section 45 of the VGG [German Act on the Management of Copyright and Related Rights by Collecting Societies] is taken only with their consent. 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 [German 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	10,805	10.80
Online use	1,479	10.64
Public performance	10,848	21.11
Reproduction	9,715	14.76
Rental and lending	225	15.19
Retransmission	976	15.80
Foreign territories	0	0
Other	0	0
Costs that are not associated with rights management, including such costs for social and cultural purposes (grants)	4,039	
All operating and financial costs	**38,088**	**14.77**

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

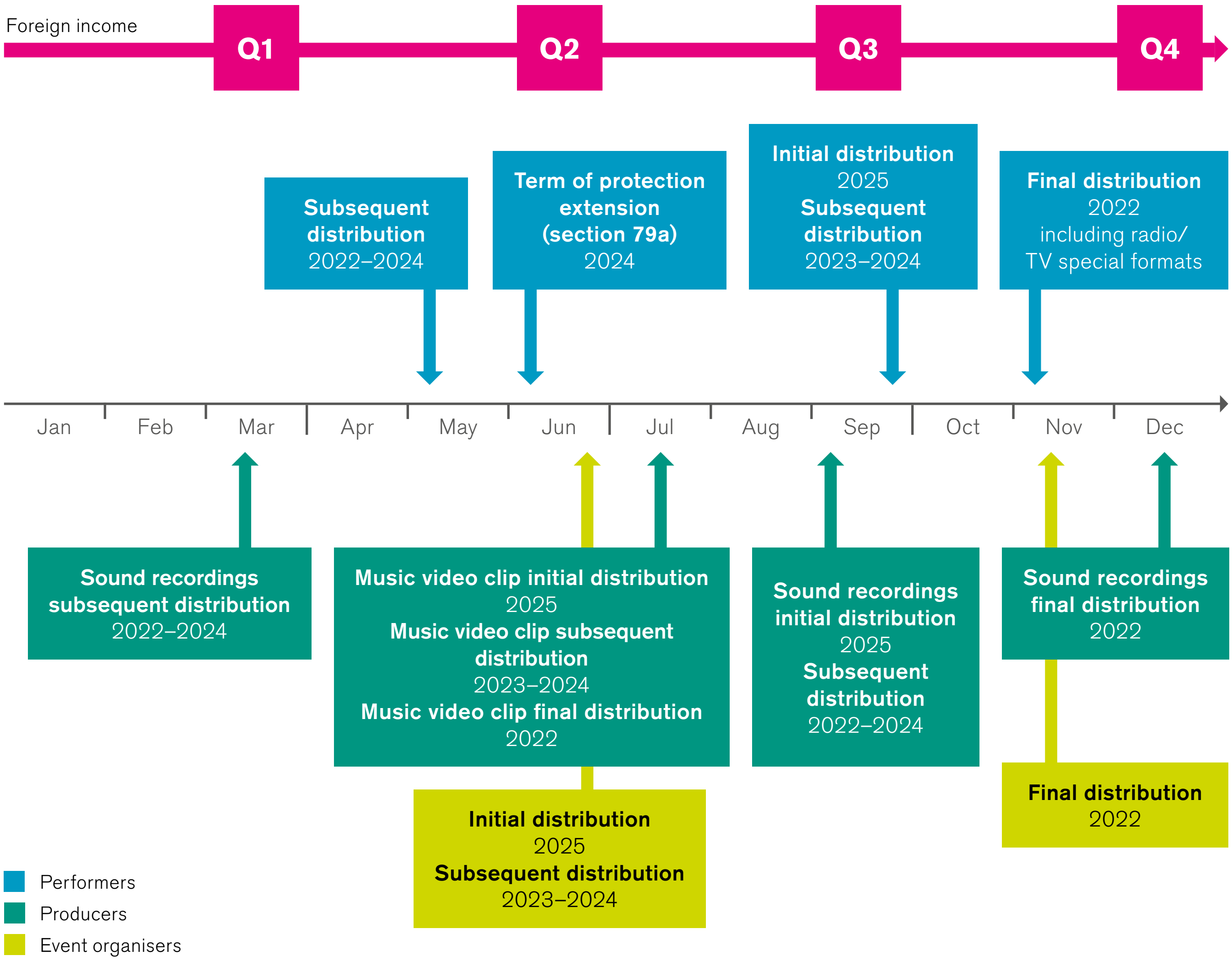
Available funds for rights holders in EUR '000s

Category of rights	Total sum of amounts as at 31/12/2025 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 31/12/2025 but not yet paid out to them
Broadcast	131,177	77,770	96,799	6,570
Online use	21,954	10,907	11,983	607
Public performance	73,670	35,042	39,901	2,874
Retransmission	16,767	5,909	7,135	312
Reproduction	87,845	60,254	73,047	8,092
Rental and lending	2,014	1,351	1,704	204
Foreign territories	9,563	10,661	9,978	5,811
Other	1,482	997	1,423	418
Total	**344,473**	**202,891**	**241,968**	**24,887**

Payout dates

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

Distribution 2026



Grants

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

Category of rights	in EUR ’000s
Broadcasting	1,692
Online use	235
Public performance	869
Reproduction	1,113
Rental and lending	25
Retransmission	104
Total	**4,039**

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	1,831
Cultural policy	1,546
Social	261
Senior citizens	401
Total	**4,039**

Cooperation

Dependent rights management organisations

GVL has holdings in four other companies which qualify as dependent rights management organisations within the meaning of section 3 of the VGG [German Act on the Management of Copyright and Related Rights by Collecting Societies]: ZPÜ (Zentralstelle für private Überspielungsrechte GbR), ZBT (Zentralstelle Bibliothekstantieme GbR), ZVV (Zentralstelle für Videovermietung GbR) and ARGE Kabel (Arbeitsgemeinschaft Kabel).

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

Collection service providers

Name	Subject matter
CESARights GmbH	Supporting collection activities in connection with claims under the UrhDaG [German Act on the Copyright Liability of Online Content Sharing Service Providers]
GEMA	Private copying (ZPÜ) | Retransmission (Münchner Gruppe) | Public performance | Rental (ZVV)
VG Bild-Kunst	Copies at higher education institutions
VG Wort	Lending (ZBT), Copies at schools
VG Wort / VG Bild-Kunst – Büro Berlin	Retransmission (ARGE Kabel)

Cooperation with other collective management organisations/ music licensing companies

GVL is linked to its sister organisations via 81 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	26.1
ADAMI	France	1,106.0
AFM & SAG-AFTRA IPRD	USA	55.0
AGATA	Lithuania	42.7
AGEDI	Spain	32.7
AIE	Spain	353.7
AISGE	Spain	436.8
AMANT	Kazakhstan	4.0
APOLLON	Greece	16.8
BECS	United Kingdom	1.2
CREDIDAM	Romania	17.4
EJI	Hungary	81.0
Estonian Association	Estonia	7.5
FKMP	Republic of Korea	26.1
GDA	Portugal	18.7
GEIDANKYO	Japan	94.5
Gramex DK	Denmark	311.7
Gramex FIN	Finland	18.0
GRAMO	Norway	66.9
HUZIP	Croatia	42.3
IFPI	Sweden	54.9
INTERGRAM	Czech Republic	104.6
IPF	Slovenia	25.7
LAIPA	Latvia	20.8
LSG	Austria	737.1
Norma	Netherlands	153.6
NUOVO IMAIE	Italy	417.2
PI	Serbia	25.6
Playright	Belgium	310.4
PPI	Ireland	16.4
PPL	United Kingdom	801.2
SAGAI	Argentina	26.9
SAI	France	38.1
SAMI	Sweden	410.2
Sampra	South Africa	0.4
SAWP	Poland	5.9
SCF	Italy	76.9
SCPP	France	4.0
SENA	Netherlands	568.0
SFH	Iceland	11.2
SIMIM	Belgium	56.7
SoundExchange	USA	356.3
SPEDIDAM	France	489.3
STOART	Poland	279.9
SWISSPERFORM	Switzerland	1,749.8
UPFR	Romania	19.0
VdFS	Austria	234.6
Total sum		**9,753.6**

No deductions are taken from foreign income.

Amounts paid to foreign collective management organisations/music licensing companies

Name	Country	in EUR '000s
AARC	USA	1,018.2
ADAMI	France	1,943.7
AFM & SAG-AFTRA IPRD	USA	6,024.0
AGATA	Lithuania	3.6
AIE	Spain	414.7
AISGE	Spain	3.7
APOLLON	Greece	2.4
ARTISTI	Canada	57.2
Artisti 7607	Italy	63.2
BECS	United Kingdom	1,629.8
CREDIDAM	Romania	1.5
Estonian Association	Estonia	2.1
FILMEX	Denmark	83.1
FKMP	Republic of Korea	322.0
GDA	Portugal	22.0
GEIDANKYO	Japan	133.8
Gramex DK	Denmark	365.0
Gramex FIN	Finland	538.7
GRAMMO	Greece	0.1
GWFF (SAG-AFTRA)	USA	2,164.3
HUZIP	Croatia	26.6
IFPI	Sweden	8.9
INTERGRAM	Czech Republic	106.7
IPF	Slovenia	2.2
ITSRIGHT	Italy	480.5
LAIPA	Latvia	10.2
LSG	Austria	1,183.6
NORMA	Netherlands	106.8
NUOVO IMAIE	Italy	401.8
PI	Serbia	28.2
Playright	Belgium	464.6
PPI	Ireland	1.9
PPL	United Kingdom	46,296.6
RAAP	Ireland	782.4
SAGAI	Argentina	0.5
SAMI	Sweden	2,311.7
SAMPRA	South Africa	3.7
SENA	Netherlands	1,412.9
SIMIM	Belgium	10.3
Soproq	Canada	37.5
SoundExchange	USA	4,313.3
SPEDIDAM	France	1,315.7
SPPF	France	44.2
STOART	Poland	172.6
SWISSPERFORM	Switzerland	1,211.3
VdFS	Austria	450.7
Total sum		**75,978.4**

Auditor’s review report on the Transparency Report

Review report following review

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

We have conducted a review of 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 [German 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 [German Act on the Management of Copyright and Related Rights by Collecting Societies] for the period from 1 January 2025 to 31 December 2025 pursuant to section 58(3) of the VGG [German Act on the Management of Copyright and Related Rights by Collecting Societies].

Responsibility of the executive directors

The executive directors 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 [German 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 [German Act on the Management of Copyright and Related Rights by Collecting Societies].

The executive directors are also responsible for the internal controls that they consider necessary to enable the preparation of the financial information contained in the annual Transparency Report 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 review report on 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 [German 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 [German Act on the Management of Copyright and Related Rights by Collecting Societies] based on our review.

We conducted our review 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 [German 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 [German 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 review must be planned and carried out in such a way that we can preclude through critical evaluation, with moderate assurance, that 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 [German 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 [German Act on the Management of Copyright and Related Rights by Collecting Societies] have not been prepared, in all material respects, in accordance with the provisions contained in the Annex to section 58(2) of the VGG [German Act on the Management of Copyright and Related Rights by Collecting Societies]. A 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 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) of the VGG [German 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 [German Act on the Management of Copyright and Related Rights by Collecting Societies] for the reporting period from 1 January 2025 to 31 December 2025 has not been prepared, in all material respects, in accordance with the requirements of the Annex to section 58(2) of the VGG [German Act on the Management of Copyright and Related Rights by Collecting Societies].

Accounting principles and restrictions on transfer and use

Without qualifying our opinion, we refer to item 1(g) of the Annex to section 58(2) of the VGG [German 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 [German 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 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 2025 in accordance with the German commercial law provisions applicable to corporations, on which we issued an unqualified audit opinion dated 27 May 2026.

Limitation of liability

Our engagement agreement and the Allgemeine Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften [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 damages due to negligence, except for damages resulting from injury to life, body or health, as well as for damages that constitute a duty of replacement by a producer pursuant to section 1 of the ProdHaftG [German Act on Liability for Defective Products], are limited to EUR 4 million in accordance with clause 9(2) of the Allgemeine Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften [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 made against us by third parties arising from, or in connection with, the contractual relationship. All claimants are joint and several obligees within the meaning of section 428 of the BGB [German Civil Code] and the maximum liability amount of EUR 4 million per case of damages is 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 [German 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, 27 May 2026
Grant Thornton AG
Wirtschaftsprüfungsgesellschaft
[Audit firm]

Thorsten Schmidt
Wirtschaftsprüfer
[German Public Auditor]

Anne Rekulowitsch
Wirtschaftsprüferin
[German Public Auditor]

With respect to the publication or transfer 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 [German 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 [German Act on the Management of Copyright and Related Rights by Collecting Societies] in a form differing from the certified version (including the translation into other languages) our prior renewed opinion is required, provided that our review report is cited or reference is made to our review.

This English translation was commissioned by GVL. It was not prepared by GVL's auditor, Grant Thornton AG Wirtschaftsprüfungsgesellschaft.

List of abbreviations

AG	Aktiengesellschaft [public limited company]
ARGE Kabel	Arbeitsgemeinschaft Kabel [Cable Consortium]
BFFS	Bundesverband Schauspiel e. V. [Federal Association of Actors (reg. ass.)]
BGB	Bürgerliches Gesetzbuch [German Civil Code]
BVMI	Bundesverband Musikindustrie e. V. [Federal Association of the Music Industry (reg. ass.)]
CMO/MLC	Collective management organisation/music licensing company
DPMA	Deutsches Patent- und Markenamt [German Patent and Trademark Office]
Dr.	Doctor
e. V.	eingetragener Verein [registered association/reg. ass.]
et seq.	et sequentes [and the following]
GbR	Gesellschaft bürgerlichen Rechts [Civil Law Partnership]
GEMA	Gesellschaft für musikalische Aufführungs- und mechanische Vervielfältigungsrechte [German copyright management organisation for musical performing and mechanical reproduction rights]
GmbH	Gesellschaft mit beschränkter Haftung [limited liability company]
GPM	Geschäftsprozessmanagement [Business Process Management]
GuDV	Gesellschafter- und Delegiertenversammlung [Assembly of Shareholders and Delegates]
GÜFA	Gesellschaft zur Übernahme und Wahrnehmung von Filmaufführungsrechten mbH [German Collective Management Organisation for Film Production Companies and Copyright Holders (limited liability company)]
GVL	Gesellschaft zur Verwertung von Leistungsschutzrechten mit beschränkter Haftung [German Collective Management Organisation for Neighbouring Rights (limited liability company)]
GWFF	Gesellschaft zur Wahrnehmung von Film- und Fernsehrechten mbH [German Collective Management Organisation for the Perception of Film and TV Rights]
HGB	Handelsgesetzbuch [German Commercial Code]
HRB	Handelsregister Abteilung B [German Commercial Register, Department B]
IDW	Institut der Wirtschaftsprüfer in Deutschland e. V. [Institute of Public Auditors in Germany (reg. ass.)]
IFPI	International Federation of the Phonographic Industry
IT	Information Technology
k	thousand
m	million
OLG	Oberlandesgericht [Higher Regional Court]
%p	percentage points

p. a.	per annum
ProdHaftG	Produkthaftungsgesetz [German Act on Liability for Defective Products]
Prof.	Professor
Q1, Q2 …	quarter
QA	Quality Assurance
TWF	Treuhandgesellschaft Werbefilm [German Collective Management Organisation for Commercial/Advertising Films]
unisono	unisono Deutsche Musik- und Orchestervereinigung e. V. [German Music and Orchestra Association (reg. ass.)]
UrhDaG	Urheberrechts-Diensteanbieter-Gesetz [German Act on the Copyright Liability of Online Content Sharing Service Providers]
UrhG	Urheberrechtsgesetz [German Act on Copyright and Related Rights]
VFF	Verwertungsgesellschaft der Film- und Fernsehproduzenten mbH [German Collective Management Organisation for Film and Television Producers (limited liability company)]
VG Bild-Kunst	Verwertungsgesellschaft Bild-Kunst, rechtsfähiger Verein kraft staatlicher Verleihung [German Collective Management Organisation for Imaging Artists (association with legal capacity by virtue of state conferment)]
VGF	Verwertungsgesellschaft für Nutzungsrechte an Filmwerken [Collective Management Organisation for Usage Rights in Cinematographic Works]
VGG	Gesetz über die Wahrnehmung von Urheberrechten und verwandten Schutzrechten durch Verwertungsgesellschaften [German Act on the Management of Copyright and Related Rights by Collecting Societies]
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)]
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 conferment)]
VUT	Verband unabhängiger Musikunternehmer*innen e. V. [Association of Independent Music Entrepreneurs (reg. ass.)]
ZBT	Zentralstelle Bibliothekstantieme, Gesellschaft bürgerlichen Rechts [German Central Library Levy Organisation (civil law partnership)]
ZPÜ	Zentralstelle für private Überspielungsrechte (private Vervielfältigung), Gesellschaft bürgerlichen Rechts [German Central Organisation for Private Copying Rights (civil law association)]
ZVV	Zentralstelle für Videovermietung, Gesellschaft bürgerlichen Rechts [German Central Office for Video Rentals (civil law association)]