



2019

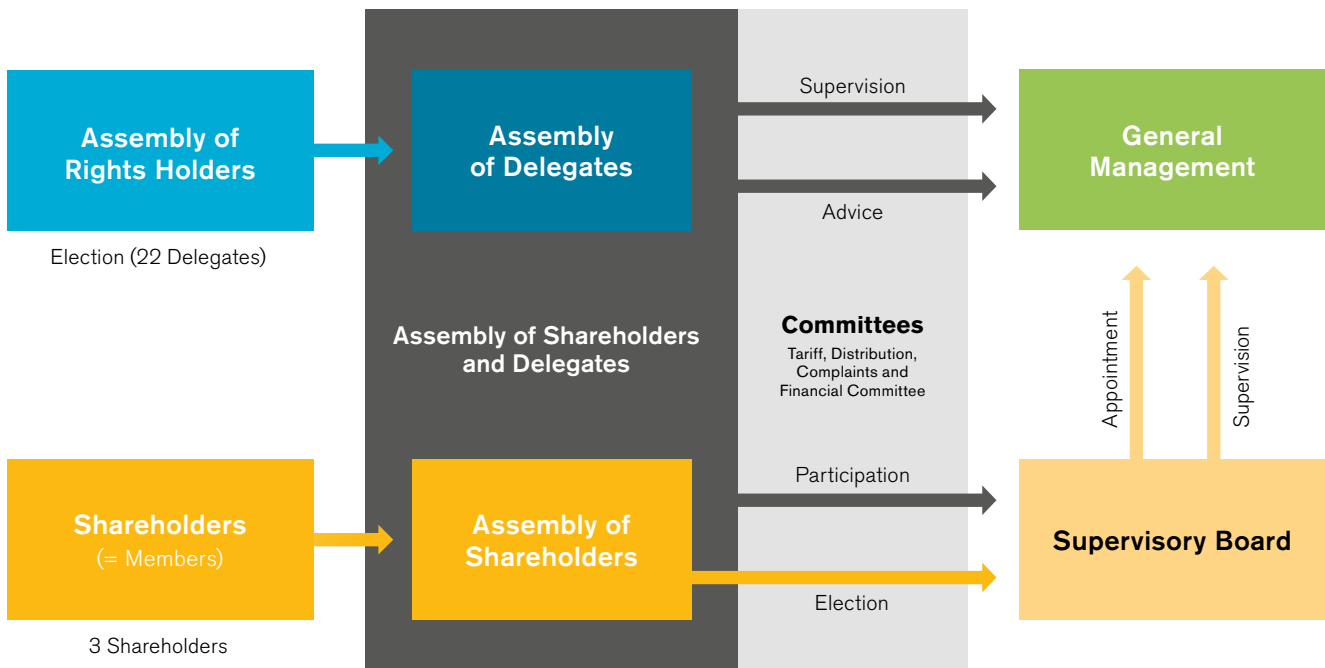
Transparency Report

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Transparency Report 2019

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Legal Form and Organisational Structure



Shareholders/Assembly of Shareholders

GVL has had three shareholders since August 1, 2019: The Bundesverband Musikindustrie e.V. (BVMI) for the producers' side and the Deutsche Orchestervereinigung e.V. (DOV) and the Bundesverband Schauspiel e.V. (BFFS) for the performers' side.

The Bundesverband Schauspiel e.V. has become the third shareholder of GVL with effect from August 1, 2019 and has taken over 1,000 shares of the Deutsche Orchestervereinigung e.V.; the Deutsche Orchestervereinigung e.V. now holds 12,000 shares. The shares held by the Bundesverband Musikindustrie e.V. remain unchanged at 13,000.

Assembly of Rights Holders/ Assembly of Delegates

The 22 members of the Assembly of Delegates – a total of 12 delegates in the performer category and 10 delegates in the producer category – are elected every four years during the Assembly of Rights Holders; most recently on May 5, 2017. The Assembly of Delegates represents the GVL rights holders.

Assembly of Shareholders and Delegates

The Gesellschafter- und Delegiertenversammlung (GuDV) is a joint committee of the Assembly of Shareholders (BVMI, DOV and BFFS) 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 the Articles of Association, Article 6.5).

Name	Category	Rights Holders Group/ Group Assembly
Angelo D'Angelico	Performers	Music directors and artistic producers
Christian Balcke	Performers	Other orchestras
Clemens Bieber	Performers	Solo singers
Hans Reinhard Biere	Performers	Radio ensembles
Tonio Bogdanski Universal Music Entertainment GmbH	Producers	Producers of sound recordings
Dr. Nils Bortloff Universal Music Entertainment GmbH	Producers	Producers of sound recordings
Dr. Florian Drücke Bundesverband Musikindustrie e.V.	Shareholders	
Philipp von Esebeck Sony Music Entertainment Germany GmbH Chairman of the Assembly of Shareholders and Delegates	Producers	Producers of sound recordings
Prof. Dr. Stephan Frucht	Performers	Conductors
Günther Gebauer	Performers	Studio musicians
Jörg Glauner Warner Music Group Germany Holding GmbH	Producers	Producers of sound recordings
Rob Gruschke Beggars Group Ltd.	Producers	Producers of sound recordings
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
Gerald Mertens Deutsche Orchestervereinigung e.V.	Shareholders	
Felix Partenzi	Performers	Directors (except music directors) and authors of music video clips
Jens Rose Beat Box GmbH	Producers	Producers of sound recordings
Birgit Schmieder	Performers	Instrumental soloists and featured performers (classical music)
Thomas Schmuckert	Performers	Actors
Frank Spilker	Performers	Instrumental soloists and featured performers (pop music)
Detlev Tiemann Chairman of the Assembly of Shareholders and Delegates	Performers	Choir singers in other choirs and dancers
Bernhard F. Störkmann Bundesverband Schauspiel e.V.	Shareholders	

Ronny Unganz

Dr. Till Valentin Völger

Dr. Henning Zimmermann

Universal Music Entertainment GmbH

Producers

Performers

Producers

Event organisers

Dubbing actors and artistic performers

Producers of music video clips



Angelo D'Angelico
Performers



Christian Balcke
Performers



Clemens Bieber
Performers



Hans Reinhard Biere
Performers



Tonio Bogdanski
Producers



Dr. Nils Bortloff
Producers



Dr. Florian Drücke
Shareholders



Philipp von Esebeck
Producers



Prof. Dr. Stephan Frucht
Performers



Günther Gebauer
Performers



Jörg Glauner
Producers



Rob Gruschke
Producers



Andreas Klöpfer
Producers



Ekkehard Kuhn
Producers



Gerald Mertens
Shareholders



Felix Partenzi
Performers



Jens Rose
Producers



Birgit Schmieder
Performers



Thomas Schmuckert
Performers



Frank Spilker
Performers



Detlev Tiemann
Performers



Bernhard F. Störkmann
Shareholders



Ronny Unganz
Event organisers



Dr. Till Valentin Völger
Performers



Dr. Henning Zimmermann
Producers

Supervisory Body

GVL has a Supervisory Body consisting of two members – one representative from the category producer and one representative from category performer. These representatives were elected by the GVL shareholders. The Chairman of the GuDV and his deputy participate permanently as delegate representatives (without voting rights). The Supervisory Body consisted of the following members as at December 31, 2019:



Dr. Florian Drücke
(elected by the Federal Association of the Music Industry)



Gerald Mertens
(elected by the German Orchestra Association)



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



Philipp von Esebeck
(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 competences, such as the conclusion, the contents and the termination of representation agreements – to supervise the activities of the GVL and its general management. The Supervisory Body reports to the Assembly of Shareholders and Delegates on its activities at least once per year.

General Management

GVL is managed by its two Managing Directors of equal standing, **Dr. Tilo Gerlach** and **Guido Evers**, who are appointed by the GVL shareholders. Dr. Tilo Gerlach is mainly responsible for performers; Guido Evers is predominantly in charge of the sector including producers of sound recordings, producers of music video clips and event organisers. They are the legally authorised representatives of the company.



Dr. Tilo Gerlach



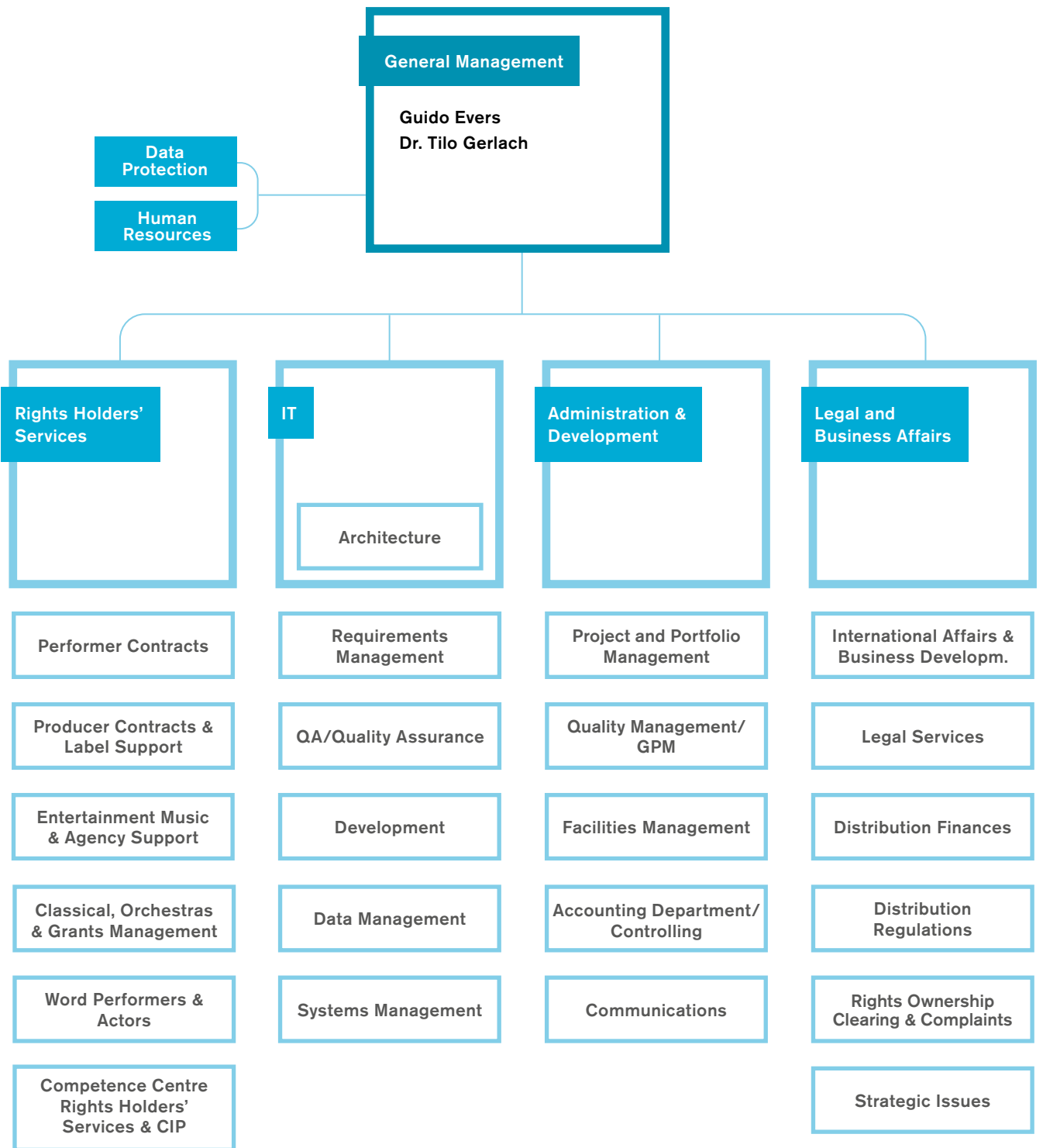
Guido Evers

Holdings: Information on Dependent Rights Management Organisations

Name	Object of Organisation	Shareholders
Zentralstelle für private Überspielungsrechte GbR (ZPÜ), Munich	Assertion of claims for remuneration, information and notification of reproductions acc. to Section 54 et seq. UrhG	GEMA, GÜFA, GVL, GWFF, TWF, VFF, VGF, VG Bild-Kunst, VG Wort
Zentralstelle Bibliothekstantieme GbR (ZBT), Munich	Assertion of claims pursuant to Section 27 (2) UrhG	VG WORT, VG Bild-Kunst, VG Musik-edition, GEMA, GVL, VGF, GWFF, VFF
Zentralstelle für Videovermietung GbR (ZVV), Munich	Assertion of claims pursuant to Section 27 (1) UrhG	GEMA, VG WORT, VG Bild-Kunst, GÜFA, GWFF, VGF and GVL

GVL – Internal Structure

On December 31, 2019, both Managing Directors Guido Evers and Dr. Tilo Gerlach presided over two administrative departments and four divisions. These divisions are subdivided into a total of 22 groups with different functionalities.



Financial Information

Balance Sheet as at 31 December 2019

ASSETS in €	31/12/2019	31/12/2018
A. Fixed assets		
I. Intangible assets	280,222.31	676,582.43
Acquired operating licences, industrial property rights and similar rights and values, as well as licences on such values and rights	280,222.31	676,582.43
II. Tangible fixed assets	5,466,509.33	5,566,831.01
1. Properties with business premises	5,203,554.70	5,262,052.69
2. Operating and business equipment	262,954.63	304,778.32
III. Financial assets	16,460,894.00	36,220,564.00
1. Shares in affiliated companies	24,900.00	24,900.00
2. Investments	4.00	4.00
3. Investment securities	16,435,990.00	36,195,660.00
Total fixed assets	22,207,625.64	42,463,977.44
B. Current assets		
I. Receivables and other assets	105,554,590.17	89,331,123.66
1. Accounts receivable	104,360,185.78	86,441,033.67
2. Other assets	1,194,404.39	2,890,089.99
II. Cash in hand, cash at bank	493,618,582.27	492,527,969.93
Total current assets	599,173,172.44	581,859,093.59
C. Accruals and deferred income	368,381.74	293,591.15
Total ASSETS	621,749,179.82	624,616,662.18

PASSIVA in EUR	31/12/2019	31/12/2018
A. Equity		
Subscribed capital	26,000.00	26,000.00
B. Reserves		
1. Reserves for the distribution	565,839,178.05	527,986,553.37
2. Reserves for pensions and similar liabilities	8,662,158.00	7,973,059.00
3. Tax reserves	905,335.73	3,449,055.75
4. Other reserves	3,413,576.79	1,529,787.59
Total reserves	578,820,248.57	540,938,455.71
C. Liabilities		
1. Liabilities to rights holders from the distribution	38,116,340.00	78,213,057.47
of which carrying a residual term of up to one year: € 38,116,340.00 (previous year: € 78,213,057.47)		
2. Liabilities from trade and services	873,367.17	4,327,685.69
of which carrying a residual term of up to one year: € 873,367.17 (previous year: € 4,327,685.69)		
3. Other liabilities	3,913,224.08	1,111,463.31
of which carrying a residual term of up to one year: € 3,913,224.08 (previous year: € 1,111,463.31)		
of which from taxes: € 3,913,224.08 (previous year: € 1,111,463.31)		
Total liabilities	42,902,931.25	83,652,206.47
Total LIABILITIES	621,749,179.82	624,616,662.18

Profit and Loss Accounts for the 2019 Financial Year

in €	2019	2018
1. Revenues	212,908,133.39	227,239,020.12
2. Other operating income	452,053.26	340,282.13
3. Staff costs	-10,616,487.80	-9,612,862.03
a) Wages and salaries	-8,716,666.61	-7,819,843.36
b) Social security contributions and expenditure for retirement benefits	-1,899,821.19	-1,793,018.67
of which retirement benefits € 263,172.06 (previous year: € 405,450.19):		
4. Amortisation relating to intangible assets pertaining to fixed assets and assets in kind	-647,061.82	-804,484.76
5. Other operating expenditure	-18,266,653.89	-20,033,064.54
6. Other interest income and similar income	2,091,149.93	2,216,411.81
7. Amortisation of financial assets	-204,470.00	-323,140.00
8. Interest and similar expenditure	-853,097.58	-816,369.81
of which amounts arising from the addition of accrued interest on reserves: € 840,477.00 (previous year: € 752,226.00)		

in €	2019	2018
9. Tax on income and revenues	-1,156,891.50	-297,743.62
10. Result after tax	183,706,673.99	197,908,049.30
11. Other taxes	-11,565.56	-11,565.56
12. Distribution (grants)	-3,683,118.50	-3,579,620.64
a) Grants for cultural and social purposes	-2,622,202.75	-2,554,285.00
b) Grants for cultural policy purposes	-1,059,305.75	-1,023,689.64
c) Donations	-1,610.00	-1,646.00
13. Amount available for distribution	180,011,989.93	194,316,863.10
14. Blocked funds	-68,650,000.00	-48,772,224.96
15. Distributable amount	-111,361,989.93	-145,544,638.14
16. Annual surplus	0	0

Cash Flow Statement for the 2019 Financial Year

in €'000s	2019	2018
Annual surplus	0	0
Depreciation of fixed assets	845	1,001
Losses from the disposal of fixed assets	0	0
Increase/Decrease of other reserves	36,382	-93,219
Income tax expenditure/Income tax yield	1,157	298
Income tax refunds/Income tax payments	-497	-297
Interest earned	-1,238	-1,400
Interest received	1,903	1,851
Increase/Decrease of short-term assets (without change in cash and cash equivalents)	-16,123	-10,027
Increase/Decrease of short-term liabilities (without change in bank liabilities)	-40,749	16,989
Cash flow from operating activities	-18,320	-84,804
Payments for investments into fixed assets		
Intangible assets	19,563	0
Tangible fixed assets	-151	-87
Financial assets	0	-13,422
Cash flow from investment activities	19,412	-13,509
Cash flow from financial activities	0	0
Net change in cash and cash equivalents	1,092	-98,313
Cash and cash equivalents at the beginning of the period	492,528	590,841
Cash and cash equivalents at the end of the period	493,619	492,528

Notes for the 2019 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 2019 financial year have been prepared in accordance with the provisions of the German Commercial Code in conjunction with the accounting regulations for collective management organisations/music licensing companies pursuant to Section 57 (1) clause 1 VGG [German Collecting Societies' Act]. The supplementary provisions of the 'GmbH-Gesetz' [German Act on Limited Liability Companies] were observed.

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

Accounting and Valuation Methods and Notes to the Balance Sheet

Fixed assets

The development and breakdown of the individual fixed asset items are shown in the summary of fixed assets on page 18.

Intangible assets and tangible assets are stated and valued at acquisition cost, taking into account scheduled depreciation. The straight-line depreciation rates on which the calculation of depreciation is based generally take into account the standard useful lives of between three and 50 years, which are also recognised for tax purposes. For additions during the fiscal year, depreciation is calculated pro rata temporis.

The fixed-interest securities of the Landes- und Hypothekenbanken amounting to €16,436k reported under financial assets are accounted for at lower fair values in accordance with Section 253 (3) clause 6 HGB. Unscheduled depreciation in the financial year amounted to €204k. At the same time, securities amounting to €7k were added. The shares in affiliated companies also reported under this item are still carried at cost. For four investments in companies under civil law and in the absence of a capital

contribution, a memorandum item of €1.00 each was formed in order to comply with the requirement of completeness in accordance with Section 246 (1) HGB.

Current assets

Receivables from trade and services relate to the remuneration entitlements of performers and producers of sound recordings managed by GVL under the Copyright Act for the broadcasting and cable retransmission of 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 video cassettes and for the cable retransmission of other performances. Receivables were generally carried at their nominal amount. They include, among others, amounts receivable from the ZPÜ, Munich, of €67,500k. As the applicable distribution key was determined by the shareholders of ZPÜ for the PC levy, GVL's claim/amount receivable was estimated on this basis and on the entitlements accounted for at the ZPÜ. ZPÜ has not made a payment of €67,500k to GVL so far. In addition,

an estimated claim against GEMA in the amount of €3,745k has been accounted for, as no settlement has yet been made in this respect either.

Other assets mainly contain receivables from the tax office for Value-Added Tax (€690k) and from financial institutions for interest on fixed-term deposits not yet invoiced (€477k).

Recognisable risks were taken into account by making (in some cases estimated) individual value adjustments totalling €2,291k. During the financial year, an addition to value adjustments for receivables amounting to €53k and write-offs of receivables amounting to €347k were made. At the same time, (estimated) individual value adjustments amounting to €126k were made.

Cash and cash equivalents include overnight deposits of €55,117, and fixed-term deposits for the distribution of €438,502k which were invested at various banks subject to yielding interest. They were recognised at nominal value. Cash in hand, which is also included, is recognised at nominal value.

Equity

The share capital of the company shown as subscribed capital remains unchanged at €26k, whereby a share of €1k was transferred from the German Orchestra Association e.V. to the new shareholder Bundesverband Schauspiel e.V. in the financial year.

Reserves

The reserves for the distribution include amounts to be paid out to eligible producers (taking into account advance payments) according to the distribution regulations in the following year: In the following year, the initial distribution is made to the performing artists, reduced by projected future claims for subsequent distributions in the next three years, increased by the addition of interest income for the respective distribution period. Due to the (net) amounts receivable from ZPÜ (€65,500k) and GEMA (€3,150k) not collected on the balance sheet date and beyond, these amounts have, for the time being, been blocked in their entirety for distribution, as liquidity is not available in this respect.

Reserves for pension liabilities (€8,662k) were assessed using the Projected Unit Credit Method (Anwartschaftsbarwertverfahren [method to establish accrued entitlements at market value]) and using the 2018 actuarial tables by Heubeck AG, Cologne. 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 1.97% p. a. for a seven-year average and 2.71% 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, subject to a distribution stoppage in accordance

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

	in €'000s
Collecting commission	2,350
Bonuses/Salary adjustments in arrears/Severance payments	336
Holiday entitlements	201
GVL/GEMA distribution tool radio broadcasting	151
Working hours credits	99
Cost of annual accounts and tax returns	97
Social security contributions	87
Legal and consulting fees	66
Professional association	27
Total	3,414

with Section 253 (6) HGB between the amount of the reserves in accordance with the corresponding average market interest rate from the last ten business years and the amount of the reserves in accordance with the corresponding average market interest rate from the last seven (1.97%) business years amounts to €1,013k.

The tax reserves include amounts from future VAT liabilities to the tax office, probably in this amount, from estimated claims against GEMA amounting to €245k.

Other reserves take into account all identifiable risks and other uncertain liabilities. They are assessed at the settlement amount level that can be reasonably estimated on the basis of sound

commercial judgement in order to cover future payment obligations. Future price and cost increases are taken into account if there is sufficient objective evidence of their occurrence. Significant reserves with a residual term of more than one year do not exist. reserves with a residual term of up to one year are not discounted.

Liabilities

Liabilities to rights holders from the distribution include amounts from initial and subsequent distributions as well as from final distributions, which must be available for a period of up to three years.

The liabilities are reported at the settlement amount.

Notes to the Profit and Loss Account

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

Revenues (income from remuneration entitlements) are broken down as follows:

	31/12/2019 in €'000s	31/12/2018 in €'000s	Change in €'000s	Change in %
Broadcast remuneration for sound recordings	86,558	89,906	-3,348	-3.7
Remuneration for public performance	42,332	41,389	943	2.3
Video reproduction	30,904	20,170	10,734	53.2
Audio reproduction	41,521	63,750	-22,229	-34.9
DVD reproduction	171	2	169	8,450
Remuneration for rental and lending	1,777	2,053	-276	-13.4
Foreign collective management organisations/music licensing companies	5,643	5,637	6	0.1
Cable retransmission of artistic performances	2,199	2,121	78	3.7
Broadcast remuneration music video clips and other	1,803	2,211	-408	-18.5
Total	212,908	227,239	-14,331	-6.3

Staff costs are broken down as follows:

	31/12/2019 in €'000s	31/12/2018 in €'000s	Change in €'000s	Change in %
Salaries and wages	8,717	7,820	897	11.5
Retirement benefits	263	405	-142	-35.1
Statutory employee benefit costs	1,520	1,279	241	18.8
Voluntary employee benefit costs	116	108	8	7.4
Total	10,616	9,612	1,004	10.4

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

Extraordinary write-downs in addition to this depreciation were reported in the item amortisation of financial assets and securities held as current assets. Extraordinary write-downs amounting to €204k relate exclusively to the securities of the financial assets.

The item other operating expenditure is broken down as follows:

	31/12/2019 in €'000s	31/12/2018 in €'000s	Change in €'000s	Change in %
Collecting commissions	6,535	6,096	439	7.2
Internal expenditure	11,327	13,051	-1,724	-13.2
Value adjustments and write-offs of receivables	405	886	-481	-54.3
Total	18,267	20,033	-1,766	-8.8

Interest expenses mainly include the compounding of interest on pension provisions (€840k) in accordance with the provisions of the German Commercial Code.

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

The basic amount available for distribution decreased by €14,305k year-on-year to €180,012k; less the blocked funds of €68,650k, €111,362k remain for the 2019 financial year.

Receivables that had not been settled by payment by the time the annual accounts were prepared are shown as blocked funds in order to prevent payment to the rights holders prior to the liquid collection of the exploitation revenues.

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 in the amount of € 193k. They mainly affect leasing contracts for vehicles (€ 42k) up to 2022 and office rent (€ 137k) until 2021.

Number of employees

In 2019, the company had an average of 175 (previous year: 151) staff (without the Managing Directors). Salaries and wages changed as a result of the tariff and agreed adjustments.

Shareholdings

The company held shares in the Initiative Musik, gemeinnützige Projektgesellschaft mbH [non-profit project company], Berlin, of € 24.9k. This equals to a stake of 99.6%. Equity amounted to € 420k as at 31 December 2019. In 2019, an annual surplus of € 136k 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 für Bibliothekstantieme, Munich, Gesellschaft bürgerlichen Rechts
- Arbeitsgemeinschaft Kabel

Auditors' fees

The (anticipated) total auditors' fees for the 2019 financial year amount to € 97k, of which € 85k is attributable to the audit

of the financial statements and € 12k to the preparation of the tax return.

Transactions with related parties

The company has concluded an agreement with a shareholder to share in the costs of piracy prosecution. The expenditure for the 2019 financial year amounted to € 600k.

General Management

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

Managing Directors in the financial year were:

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

With regard to the disclosure of Managing Directors' salaries, the company makes use of the exemption provision under

Section 286 (4) in conjunction with Section 285 (9a) and (9b) HGB.

The reserves for current pension liabilities for former members of the General Management amount to € 3,902k.

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

From today's perspective, General Management expects the current Covid-19 pandemic to have a significant impact on the company's financial situation. Revenues are expected to decline in all subdivisions as a result of the loss of receipts not foreseeable by the reporting date. The extent cannot be estimated at the moment; it depends largely on how long the pandemic-related restrictions in the entertainment industry and the reluctance of consumers and the advertising industry to spend will continue. For details, please refer to our comments in the Management Report* under section C.2 on "Forecast".

Berlin, 28 May 2020



Dr. Tilo Gerlach



Guido Evers

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

* can be accessed online at www.bundesanzeiger.de from August 2020

Summary of Fixed Assets 2019

Development of the Fixed Assets in the 2019 Financial Year

	Acquisition and production costs			31/12/2019
	01/01/2019	Additions	Disposals	
I. Intangible assets				
Acquired operating licences, industrial property rights and similar rights and values, as well as licences on such values and rights	8,077,030.01	10,997.00	0	8,088,027.01
II. Tangible fixed assets				
1. Properties with business premises	6,324,886.28	29,304.06	0	6,354,190.34
2. Operating and business equipment	1,662,191.63	110,618.42	14,993.21	1,757,816.84
	7,987,077.91	139,922.48	14,993.21	8,112,007.18
III. Financial assets				
1. Shares in affiliated companies	24,900.00	0	0	24,900.00
2. Investments	4.00	0	0	4.00
3. Investment securities	36,693,890.00	0	19,725,198.00	16,968,692.00
	36,718,794.00	0	19,725,198.00	16,993,596.00
Gesamt	52,782,901.92	150,919.48	19,740,191.21	33,193,630.19

01/01/2019	Expired writedowns in €			31/12/2019	Written-down value in €	
	Additions	Disposals	Write-ups		31/12/2019	31/12/2018
7,400,447.58	407,357.12	0	0	7,807,804.70	280,222.31	676,582.43
1,062,833.59	87,802.05	0	0	1,150,635.64	5,203,554.70	5,262,052.69
1,357,413.31	151,902.65	14,453.75	0	1,494,862.21	262,954.63	304,778.32
2,420,246.90	239,704.70	14,453.75	0	2,645,497.85	5,466,509.33	5,566,831.01
0	0	0	0	0	24,900.00	24,900.00
0	0	0	0	0	4.00	4.00
498,230.00	204,470.00	163,198.00	6,800.00	532,702.00	16,435,990.00	36,195,660.00
498,230.00	204,470.00	163,198.00	6,800.00	532,702.00	16,460,894.00	36,220,564.00
10,318,924.48	851,531.82	177,651.75	6,800.00	10,986,004.55	22,207,625.64	42,463,977.44

Independent Auditor's Report*

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

Audit Opinions

We have audited the annual financial statements of Gesellschaft zur Verwertung von Leistungsschutzrechten mit beschränkter Haftung (GVL), Berlin, which comprise the balance sheet as at 31 December 2019, and the statement of profit and loss for the financial year from 1 January 2019 to 31 December 2019, and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Gesellschaft zur Verwertung von Leistungsschutzrechten mit beschränkter Haftung (GVL), Berlin, for the financial year from 1 January 2019 to 31 December 2019.

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 requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2019 and of its financial performance for the financial year from 1 January 2019 to 31 December 2019 in compliance with German Legally Required Accounting Principles, 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 paragraph 3 sentence 1 HGB, we declare that our audit has not led to any reservations relating to

the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities 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 the 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 or error.

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 for disclosing, as applicable, matters related to going concern. 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. In addition, 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 assertions 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 is not a guarantee that an audit conducted in accordance with section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence 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 required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

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

- 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 control that we identify during our audit.

Berlin, 29 May 2020

Warth & Klein Grant Thornton AG
Wirtschaftsprüfungsgesellschaft

Thorsten Schmidt
Wirtschaftsprüfer
[German Public Auditor]

Mirko Ludwig
Wirtschaftsprüfer
[German Public Auditor]

On publication or further submission of the annual financial statements and/or the management report in a form other than that audited by us (including translations into other languages), a further statement will be required from us if our auditor's report is cited or reference is made to our audit; we refer hereby in particular to section 328 HGB.

*added in January 2021

Income from Rights and Deductions

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

Rights' categories	Type of use	Income from rights in €'000s	Commissions
Broadcasting	Television	28,931	
	Radio	45,422	
	Music video clips	1,803	
		76,156	
Online use	IP TV	2	
	Online Only Podcasting Simulcasting Webcasting	158	
	Podcasting	3,137	
	Simulcasting	2,409	
	Webcasting	2,001	
		7,706	
Public performance		42,332	Collection fee of up to 12.5%
Reproduction	Audio (private copying)	41,034	
	Video (private copying)	30,903	
	DVD	171	
	Non-commercial film production	-	
	School books	488	
		72,596	
Rental & lending	Rental	-	Collection fees of 30%
	Lending	1,777	Collection fees of up to 3%
		1,777	
Cable retransmission	Cable retransmission Section 20 (1) UrhG	4,498	
	Cable retransmission Section 20 (2) UrhG	2,199	Collection fee of up to 10%
		6,697	
Foreign Territories	Foreign CMOs/MLCs	5,643	
Other	TTH term extension Section 79a UrhG	-	
Interest and income from securities, other income		2,543	
Total income from rights		215,451	

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 only with the express 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. Cable retransmission contains income from Section 20b (1) and (2) UrhG. The Online use category is new and was previously included in the Broadcasting category.

Costs for Rights Management and Other Services

Rights' categories	Expenditure by category of use in €'000s	Cost ratio in %
Broadcasting	9,246	12.14
Online use	994	12.89
Public performance	9,473	22.38
Reproduction	10,813	14.90
Rental & lending	279	15.69
Cable retransmission	952	14.22
Foreign Territories	-	-
Other	-	-
Costs that are not related to the management of rights, including those for social and cultural services (grants)	3,683	-
All operating and financial costs	35,439	16.45

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

Due to a conflict of interest between the involved parties, GVL has not concluded a licensing agreement with five webcasters in the 2019 financial year. Overall, GVL has licensed 1,084 webcasters.

Information on Available Funds for Rights Holders

Available Funds for Rights Holders

Available Funds for Rights Holders in €'000s

Rights' categories	Total sum of the amounts in the FY not yet allocated to rights holders	Total sum of amounts allocated to rights holders* in the FY	Total sum of the amounts paid to rights holders*	Total sum of the amounts allocated but not yet paid out to rights holders***
Broadcasting	202,214	82,306	73,339	31,725
Online use	13,429	4,753	3,809	757
Public performance	99,972	45,915	36,717	9,202
Cable retransmission	31,648	7,166	4,888	2,474
Reproduction	136,265	70,090	67,855	25,796
Rental & lending	10,124	3,338	2,445	917
Foreign Territories	-	5,584	4,123	1,461
Other**	36	-	-	-
Total	493,689	219,152	193,176	72,334

* Including rights holders of foreign CMOs/MLCs

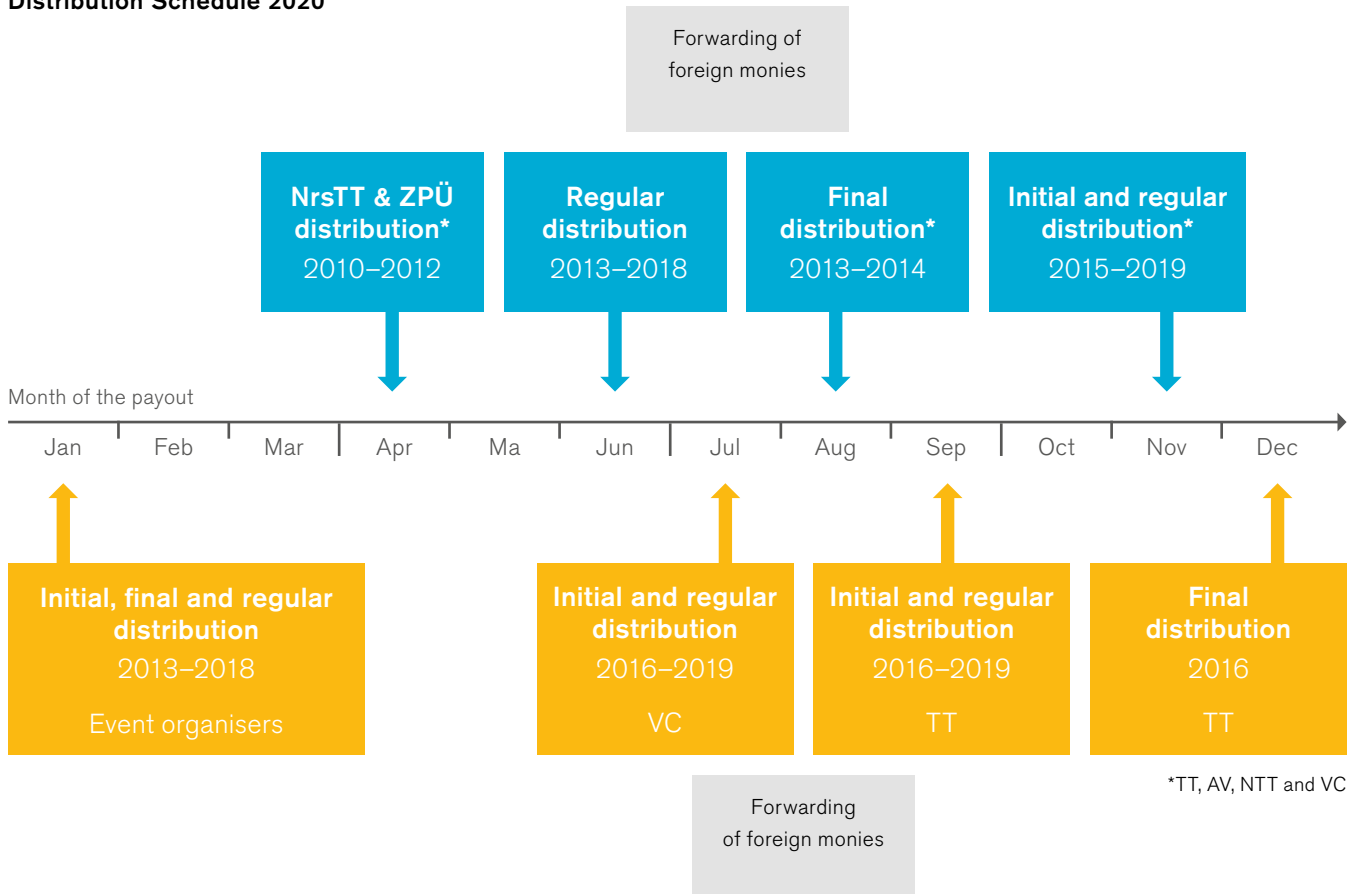
** Includes amounts for reproduction/distribution/making available to the public of sound recordings older than 50 years.

*** Includes amounts allocated from the previous financial year.

Pay-Out Dates

We point out that the pay-outs are generally scheduled on the dates mentioned (these refer to the end of the quarter respectively), however, individual distributions might, due to factual or technical reasons, deviate from this and take place at a later point in time. Where applicable, GVL is going to inform the rights holders on an adjustment regarding the pay-out dates separately.

Distribution Schedule 2020



- Performers
- Producers

- AV** Audiovisual
- TT** Sound recordings
- NrsTT** Newly released sound recordings with extraneous broadcasting use – “extraneous broadcast sound recordings”
- VC** Music video clips
- ZPÜ** Zentralstelle für Private Überspielungsrechte (private copying)

Grants

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

Rights' categories	Amounts in €'000s
Broadcasting	1,353
Online use	137
Public performance	752
Reproduction	1,290
Rental & Lending	32
Cable retransmission	119
Total	3,683

Use of Funds for Social and Cultural Purposes

The amounts are allocated to the following uses:

Amounts used for social and cultural purposes	Amounts in €'000s
Cultural	1,993
Cultural-Political	1,059
Social	303
Pensioners	326
Grants	2
Total	3,683

Cooperation

Dependent Rights Management Organisations

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

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	Activity
GEMA	Cable retransmission Public Performance Private copying Rental (ZVV)
VG WORT	Cable retransmission Lending (ZBT)
ZPÜ	Private copying

Cooperation with Other Collective Management Organisations/Music Licensing Companies

GVL is linked to its sister organisations via 57 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 in €'000s		
Name	Country	Total
Adami	France	605.5
BECS	UK	7.1
Erato	Greece	0.6
Filmex	Denmark	8.2
GDA	Portugal	26.1
Gramex DK	Denmark	175.0
Gramex Fin	Finland	59.5
Gramo	Norway	36.8
HUZIP	Croatia	2.4
IFPI	Sweden	1.4
IPF	Slovenia	10.0
LAIPA	Latvia	41.3
LSG	Austria	598.2
Norma	Netherlands	290.2
Nuovo IMAIE	Italy	703.4
Playright	Belgium	338.7
PPL	UK	513.4
SAMI	Sweden	405.9
SCPP	France	0.0
SENA	Netherlands	539.1
SoundExchange	USA	392.5
Spedidam	France	52.1
STOART	Poland	117.6
Swissperform	Switzerland	594.1
UPFR	Romania	4.6
VdFS	Austria	119.5
Total sum		5,643.2

No deductions are taken from foreign income.

Amounts paid to foreign collective management organisations/music licensing companies in €'000s

Name	Country	Total
ACTRA	Canada	437.9
Adami	France	336.8
AFM & SAG-AFTRA IPRD	USA	7,575.8
AIE	Spain	30.5
BECS	UK	1,962.7
FILMEX	Denmark	6.1
Gramex DK	Denmark	83.3
GRAMEX FIN	Finland	20.1
Gramo	Norway	116.6
GWFF (SAG-AFTRA)	USA	4,851.1
HUZIP	Croatia	25.3
IPF	Slovenia	0.8
ITSRIGHT	Italy	175.6
JAMMS	Jamaica	9.5
LSG	Austria	478.4
MROC	Canada	85.7
Norma	Netherlands	96.6
Nuovo IMAIE	Italy	18.0
Playright	Belgium	157.5
PPL	UK	23,721.6
RAAP	Ireland	511.1
SAMI	Sweden	1,830.4
SCF	Italy	26.9
SENA	Netherlands	1,186.1
SIMIM	Belgium	0.8
SoundExchange	USA	70.3
SPPF	France	76.7
SWISSPERFORM	Switzerland	767.5
VdFS	Austria	283.7
Total sum		44,943.5

Auditor's Certificate on the Transparency Report

Certificate after Auditor's Review

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

We have reviewed the financial information referred to in point 1 (g) of the Annex (to Sec. 58 (2) VGG) of the Collecting Societies Act contained in the annual transparency report as well as the content of the special report referred to in point 1 (h) of the Annex (to Sec. 58 (2) VGG) of the Collecting Societies Act for the period from 1 January 2019 to 31 December 2019 according to Section 58 (3) VGG.

Management's responsibility

Management of Gesellschaft zur Verwertung von Leistungsschutzrechten mit beschränkter Haftung (GVL) is responsible for the financial information referred to in point 1 (g) of the Annex (to Sec. 58 (2) VGG) of the Collecting Societies Act contained in the annual transparency report as well as the content of the special report referred to in point 1 (h) of the Annex (to Sec. 58 (2) VGG) of the Collecting Societies Act. Management is responsible for such internal control as they have deemed necessary to enable the financial information referred to in point 1 (g) of the Annex (to Sec. 58 (2) VGG) of the Collecting Societies Act contained in the annual transparency report as well as the content of the special report referred to

in point 1 (h) of the Annex (to Sec. 58 (2) VGG) of the Collecting Societies Act to be prepared free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to issue a report on the financial information referred to in point 1 (g) of the Annex (to Sec. 58 (2) VGG) of the Collecting Societies Act contained in the annual transparency report as well as the content of the special report referred to in point 1 (h) of the Annex (to Sec. 58 (2) VGG) of the Collecting Societies Act based on our review.

We conducted our review of the financial information referred to in point 1 (g) of the Annex (to Sec. 58 (2) VGG) of the Collecting Societies Act contained in the annual transparency report as well as the content of the special report referred to in point 1 (h) of the Annex (to Sec. 58 (2) VGG) of the Collecting Societies Act in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) [Institute of Public Auditors in Germany].

Those standards require that we plan and perform the review so that we can preclude, by critical evaluation, with limited

assurance, that the financial information referred to in point 1 (g) of the Annex (to Sec. 58 (2) VGG) of the Collecting Societies Act contained in the annual transparency report as well as the content of the special report referred to in point 1 (h) of the Annex (to Sec. 58 (2) VGG) of the Collecting Societies Act, have not been prepared, in all material respects, in accordance with the requirements of the Annex (to Sec. 58 (2) VGG) of the Collecting Societies Act. A review is limited primarily to inquiry of company employees and analytical procedures 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

Based on our review, no matters have come to our attention that cause us to believe that the financial information referred to in point 1 (g) of the Annex (to Sec. 58 (2) VGG) of the Collecting Societies Act contained in the annual transparency report as well as the content of the special report referred to in point 1 (h) of the Annex (to Sec. 58 (2) VGG) of the Collecting Societies Act have not been prepared, in all material respects, in accordance with the requirements of the Annex (to Sec. 58 (2) VGG) of the Collecting Societies Act.

Basis of accounting and restriction on distribution and use

Without modifying our conclusion, we draw attention to point 1 (g) of the Annex (to Sec. 58 (2) VGG) of the Collecting Societies Act and point 1 (h) of the Annex (to Sec. 58 (2) VGG) of the Collecting Societies Act, describing the reporting requirements and reporting content. The Transparency report have been prepared for Provision of information to entitled persons according to the legal requirements of VGG. As a result, the Transparency report and information contained therein may not be suitable for any other purpose than the purpose referred to above.

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

Limitation of liability

In accordance with section 9 para. 2 of these General Engagement Terms for Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] as of 1 January 2017, attached as Appendix, our liability for an individual case of damages caused by negligence, with the exception of damages resulting from injury to life, body or health, as well as for damages that constitute a duty of replacement by a producer pursuant to section 1 German Product Liability Act [Produkthaftungsgesetz – ProdHaftG] is limited to EUR 4 million. This limitation of liability shall apply to all addressees respectively third parties (hereinafter: “recipients”), which receive our report as intended by us. These recipients are joint and several creditors within the meaning of section 428 German Civil Code [Bürgerliches Gesetzbuch – BGB] and the amount of liability of EUR 4 million for each case of damage is only available once to all recipients together.

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

Berlin, June 5, 2020

Warth & Klein Grant Thornton AG
Wirtschaftsprüfungsgesellschaft

Thorsten Schmidt
Wirtschaftsprüfer
[German Public Auditor]

Mirko Ludwig
Wirtschaftsprüfer
[German Public Auditor]

On publication or further submission of the financial information referred to in point 1 (g) of the Annex (to Sec. 58 (2) VGG) of the Collecting Societies Act contained in the annual transparency report as well as the content of the special report referred to in point 1 (h) of the Annex (to Sec. 58 (2) VGG) of the Collecting Societies Act in a form other than that audited by us (including translations into other languages), a further statement will be required from us if our review report is cited or reference is made to our review.

List of Abbreviations

AV	Audiovisual
BVMI	Bundesverband Musikindustrie e.V. (Federal Association of the German Music Industry)
DOV	Deutsche Orchestervereinigung e.V. (German Orchestra Association)
GEMA	Gesellschaft für musikalische Aufführungs- und mechanische Vervielfältigungsrechte (German Society for Musical Performing and Mechanical Reproduction Rights)
GJ	Geschäftsjahr (Financial Year)
GuDV	Gesellschafter- und Delegiertenversammlung (Assembly of Shareholders and Delegates)
GVL	Gesellschaft zur Verwertung von Leistungsschutzrechten mit beschränkter Haftung (German Collecting Society for Neighbouring Rights)
GWFF	Gesellschaft zur Wahrnehmung von Film- und Fernsehrechten mbH (German Collecting Society for Exercise of Film and TV Rights)
GÜFA	Gesellschaft zur Übernahme und Wahrnehmung von Filmaufführungsrechten mbH (German Collecting Society for Film Production Companies and Copyright Holders)
HGB	Handelsgesetzbuch (German Commercial Code)
HRB	Handelsregister Abteilung B (German Commercial Code, Department B)
IDW	Institut der Wirtschaftsprüfer in Deutschland e.V. (Institute of Public Auditors in Germany)
IFPI	International Federation of the Phonographic Industry
NrsTT	neuerschienene Tonträger ohne relevante Sendenutzung – "nicht relevant gesendete Tonträger (nrsTT)" (newly released sound recordings with extraneous broadcasting use – "extraneous broadcast sound recordings (nrsTT)")
TT	Tonträger (Sound Carrier)
TTH	Tonträgerhersteller (Producer)
TWF	Treuhandgesellschaft Werbefilm (German Collecting Society for Commercial/Advertising Films)
UrhG	Urheberrechtsgesetz (German Copyright Act)
VC	Videoclip
VFF	Verwertungsgesellschaft der Film- und Fernsehproduzenten mbH (German Collecting Society for Film and TV-Producers)
VG	Verwertungsgesellschaft (Collecting Society)
VG Bild-Kunst	Verwertungsgesellschaft BILD-KUNST, Rechtsfähiger Verein kraft staatlicher Verleihung (German Collecting Society for Imaging Artists)
VGf	Verwertungsgesellschaft für Nutzungsrechte an Filmwerken (German Collecting Society for Usage Rights to Cinematographic Work)
VGg	Gesetz über die Wahrnehmung von Urheberrechten und verwandten Schutzrechten durch Verwertungsgesellschaften (German Law on the Administration of Copyright and Neighbouring Rights)
VG WORT	Verwertungsgesellschaft WORT, Rechtsfähiger Verein kraft Verleihung (German Collecting Society for Usage Rights to Literary Work)
ZBT	Zentralstelle Bibliothekstantieme, Gesellschaft bürgerlichen Rechts (German Central Office for Library Royalties)
ZPÜ	Zentralstelle für private Überspielungsrechte, Gesellschaft bürgerlichen Rechts (German Central Organisation for Private Copying Rights)
ZVV	Zentralstelle für Videovermietung, Gesellschaft bürgerlichen Rechts (German Central Office for Video Rental)

Imprint

Gesellschaft zur Verwertung von Leistungsschutzrechten mbH (GVL)

Podbielskiallee 64
14195 Berlin

P.O. Box 330361
14173 Berlin

Phone +49 (0)30 48483-600
Fax +49 (0)30 48483-700

presse@gvl.de
www.gvl.de

Realisation

GVL Communications
publicgarden GmbH | www.publicgarden.de

Translation

Sabine Jones

Images

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