

2021

Transparency Report

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Transparency Report 2021

Gesellschaft zur Verwertung von Leistungsschutzrechten mbH (GVL)

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

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Statement of the General Management

2021 was a successful year for GVL. However, in times like these we find it difficult to focus solely on economic results. Back in February 2022, while in the midst of preparing this annual report, the outbreak of a war caught Europe by surprise. And after over two years, all eyes suddenly shifted from the pandemic to the dramatic events, which were unfolding in the Ukraine. The daily stream of news and images of a war taking place just 1,000 km away was and is quite unsettling. For our rights holders, the most recent developments are accompanied by additional tangible burdens: The price hikes of the past months not only

impose unexpected financial burdens but also create an additional uncertainty in a year where everyone had such high hopes for a return to normality.

In uncertain times, we are especially aware of the particular importance of income to our creative partners and also GVL's significant contribution in this respect: In 2021, we distributed a total of €337m to more than 140,000 rights holders and once more exceeded the peak value of 2020. At the same time, GVL reduced its reserves and accounts payable for another year running by more than €100m.

GVL also registered a distinct increase in revenues in 2021: At €248m, our revenues considerably exceeded the prior-year figure by well over €30m. The revenue sector most severely affected by the pandemic was the public performance sector. Despite a brief recovery in 2021, it still has not reached its 2019 level. We, however, managed to increase our income significantly in the private radio sector due to a new radio tariff as well as in the private copying sector.

A key event in the past year was the Assembly of Rights Holders, which due to the COVID-19 pandemic was streamed in an online format only. The key focus of the Assembly, which is held every four years, was the election of the GVL delegates. The 2021 elections were conducted on June 4 via an online portal specifically designed for the event. Only three weeks later, we welcomed the 16 re-elected and the six newly elected delegates to the Assembly of Shareholders and Delegates, the GVL's principal committee. Among the newly elected delegates are public critics of GVL who are now able to work constructively alongside our committees to further develop our collective management organisation/music licensing company.



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

We responded to the public criticism from the previous years by communicating in a more active and purposeful manner, and above all, by increasing our performance significantly. In 2021, we adhered to our ambitious distribution schedules and furthermore continued to invest into GVL's technical development and progress. As a data processing company, we are constantly adapting and revising our technologies and interfaces to remain compatible with national and international systems and also to set new standards. Our biggest challenge is to ensure the alignment of the continuous optimisation of our portals and features with the ongoing operations of our existing systems in terms of functionality.

On 1 August 2021, shortly before the end of the legislation period, the reformed Copyright Act entered into force as scheduled. It provides for new remuneration rights for platform exploitations, which we as GVL will proficiently exercise in the interest of our rights holders.

With the change of government after the Bundestag elections, the expectations of the creative sector are now directed at Claudia Roth as the new Minister of State for Culture and Media. In our view, an im-

portant signal was sent on the onset of the coalition agreement: Culture should be anchored into the German Constitution as a fixed national objective. We welcome this initiative, particularly with regard to the precarious situation of many performers and cultural institutions due to the COVID-19 pandemic. It will, however, be an important step to breathe life into this growth in significance and importance. In order to maintain strong and long-lasting cultural diversity, social security systems and sustainable support structures for all categories are called for. We are actively working to achieve this.

To this day, many performers are still struggling with loss of earnings. The promotion and support are not only essential in times of COVID-19, it is also our absolute priority

to make a tangible contribution. For the past 15 years, we have been involved as principal shareholders of Initiative Musik, which in 2021, awarded more than €100m via various funding programmes. In addition, GVL carried out a €30m scholarship programme, financed by the Federal Ministry of Culture (BKM) as part of its Neustart Kultur programme: Some 5,500 performers benefited from the grant scheme with regard to their creative undertakings.

In its second COVID-19 year, we managed to remain a reliable and strong partner for our rights holders. The thoroughly positive reactions from the cultural sector encourages and motivates us to continue to do our best for our performers and labels who entrusted us with their rights.

Guido Evers

Dr. Tilo Gerlach

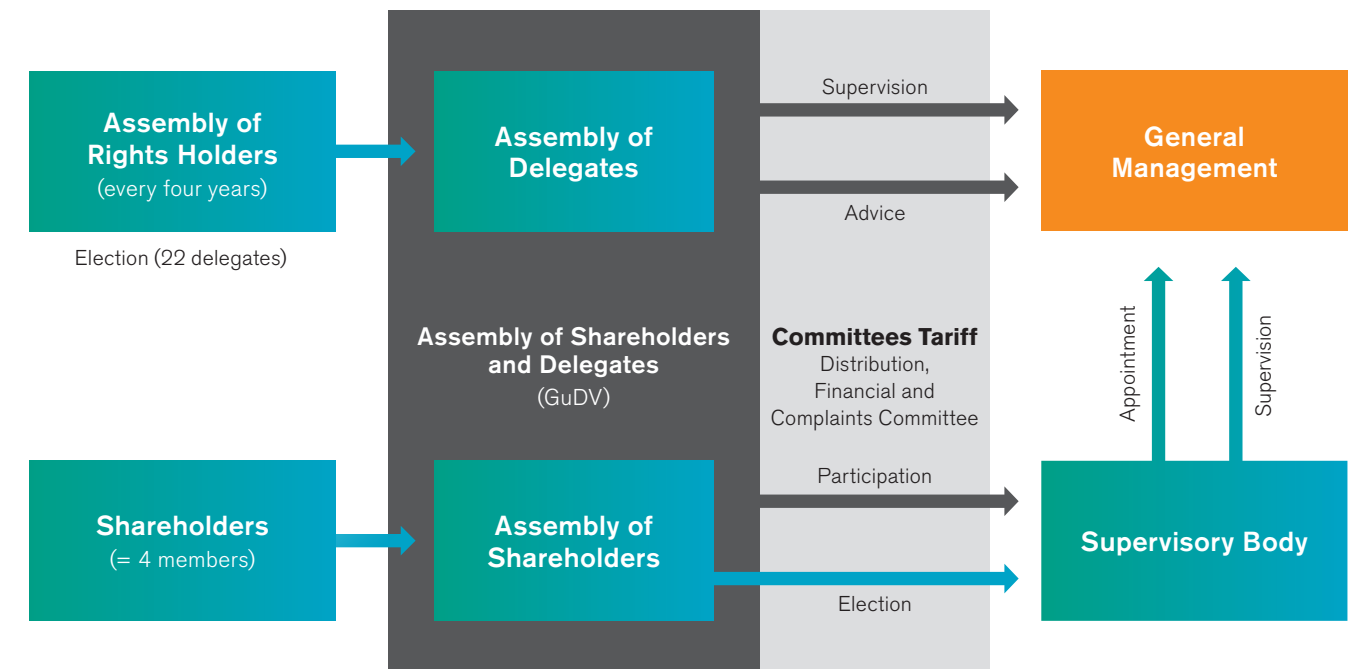
GVL – The world is a stage.
We support the act.

GVL operating figures

in €'000s	2021	2020	Var. absolute	Var. in %
Total revenues radio	50,861	45,796	5,065	11.1
Total revenues TV*	34,780	34,320	460	1.3
Total revenues cable	6,813	6,100	713	11.7
Broadcast and Cable	92,453	86,215	6,238	7.2
Public performance	30,657	26,517	4,140	15.6
Webcasting remuneration	2,252	1,797	455	25.3
Reproduction	111,261	92,110	19,151	20.8
Other income	3,198	4,246	-1,042	-24.6
Income from foreign CMOs/MLCs	8,783	5,254	3,529	67.2
Total income	248,604	216,140	32,471	15.0
GVL's own administrative expenditure	24,197	22,948	1,256	5.5
GVL cost rate	9.7 %	10.6 %	-0.9 %	-8.3
Collection mandate commission	6,798	4,894	1,904	38.9
Anti-piracy operations	600	600	0	0.0
Depreciation, other and extraordinary expenses	1,292	2,150	-858	-39.9
Sub-total expenditure	32,886	30,592	2,301	7.5
Grants	3,281	5,083	-1,802	-35.4
Grants rates	1.5 %	2.8 %	-1.3 %	-45.2
Total expenditure	36,167	35,675	499	1.4
Gross distributable amount	212,437	180,465	31,972	17.7
Blocked funds	0	0	0	0.0
Net distributable amount	212,437	180,465	31,972	17.7
Annual surplus	0	0	0	0,0
Annual average number of staff	189	193	-4	-2.1
Performing artists	155,795	154,099	1,696	1.1
Event organisers	70	70	0	0.0
Producers of sound recordings/ MVC producers	12,695	12,466	229	1.8
Total number of GVL rights holders	168,560	166,635	1,925	1.2

* Total TV revenues include income from music video clips amounting to €1,860k in 2020 and €2,260k in 2021.

Legal Form and Organisational Structure



Shareholders/Assembly of Shareholders

Since 1 July 2020, GVL consists of four shareholders: The Federal Association of the Music Industry, reg. ass. (BVMI) and the Association of Independent Musicians and Music Companies, reg. ass. (VUT) for the producers' side and the German Orchestra Association, reg. ass. (DOV) and the Federal Acting Association, reg. ass. (BFFS) for the performers' side.

Assembly of Rights Holders/ Assembly of Delegates

The 22 members of the Assembly of Delegates – a total of twelve delegates in the performer category and ten delegates in the producer category – are elected every four years during the Assembly of Rights Holders; most recently on 4 June 2021. The Assembly of Delegates represents the GVL rights holders.

Assembly of Shareholders and Delegates (GuDV)

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

Name	Category	Rights Holders Group/ Group Assembly
Angelo D'Angelico	Performers	Music directors and artistic producers
Christian Balcke	Performers	Concert and theatre orchestras
Clemens Bieber (until 05/2021)	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. / Federal Association of the Music Industry (registered association)	Shareholders	
Philipp von Esebeck Sony Music Entertainment Germany GmbH Deputy Chairman of the GuDV	Producers	Producers of sound recordings
Oliver Ewy (until 05/2021)	Performers	Actors
Prof. Dr. Stephan Frucht (until 05/2021)	Performers	Conductors
Günther Gebauer	Performers	Studio musicians
Jörg Glauner Warner Music Group Germany Holding GmbH	Performers	Producers of sound recordings
Rob Gruschke (until 05/2021) Beggars Group Ltd.	Producers	Producers of sound recordings
Jörg Heidemann Verband unabhängiger Musikunternehmer*innen e.V. / Association of Independent Music Entrepreneurs (registered association)	Shareholders	
Andreas Klöpfel Warner Music Group Germany Holding GmbH	Producers	Producers of sound recordings
Ekkehard Kuhn Sony Music Entertainment Germany GmbH	Producers	Producers of sound recordings
Fabrizio Levita (since 06/2021)	Performers	Solo singers
Hendrik Menzl (since 06/2021)	Performers	Instrumental soloists and featured performers (pop music)
Gerald Mertens Deutsche Orchestervereinigung e.V. / German Orchestra Association (registered association)	Shareholders	
Claudia Michelsen (from 06/2021 until 12/2021)	Performers	Actors
Felix Partenzi	Performers	Directors (except music directors) and authors of music video clips
Jens Rose Beat Box GmbH	Producers	Producers of sound recordings
Frank Röth (since 06/2021)	Performers	Dubbing actors and artistic performers
Prof. Birgit Schmieder	Performers	Instrumental soloists and featured performers (classical music)
Frank Spilker (until 05/2021)	Performers	Instrumental soloists and featured performers (pop music)
Ekkehard Stier (since 06/2021)	Performers	Conductors
Bernhard F. Störkmann (until 05/2021) Bundesverband Schauspiel e.V. / Federal Acting Association (registered association)	Shareholders	
Detlev Tiemann Chairman of the GuDV	Performers	Choir singers in other choirs and dancers

Ronny Unganz
Dr. Till Völger (until 05/2021)
Dr. Till Völger (since 06/2021)
Alexander Warnke (since 06/2021)
Dr. Henning Zimmermann
 Universal Music Entertainment GmbH

Hersteller
 Künstler
 Gesellschafter
 Hersteller
 Hersteller

Event organisers
 Dubbing actors and artistic performers
 Producers of sound recordings
 Producers of music video clips



Angelo D'Angelico
Performers



Christian Balcke
Performers



Clemens Bieber
Performers



Hans Reinhard Biere
Performers



Tonio Bogdanski
Producers



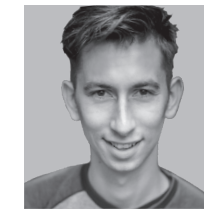
Dr. Nils Bortloff
Producers



Dr. Florian Drücke
Shareholders



Philipp von Esebeck
Producers



Oliver Ewy
Performers



Prof. Dr. Stephan Frucht
Performers



Günther Gebauer
Performers



Jörg Glauner
Producers



Rob Gruschke
Producers



Jörg Heidemann
Shareholders



Andreas Klöpfel
Producers



Ekkehard Kuhn
Producers



Fabrizio Levita
Performers



Hendrik Menzl
Performers



Gerald Mertens
Shareholders



Claudia Michelsen
Performers



Felix Partenzi
Performers



Jens Rose
Producers



Frank Röth
Performers



Prof. Birgit Schmieder
Performers



Frank Spilker
Performers



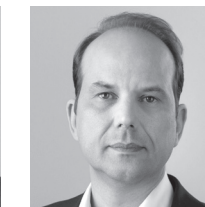
Ekkehard Stier
Performers



Bernhard F. Störkmann
Shareholders



Detlev Tiemann
Performers



Ronny Unganz
Producers



Dr. Till Völger
Performers/
Shareholders



Alexander Warnke
Producers



Dr. Henning Zimmermann
Producers

Supervisory Body

GVL has a Supervisory Body consisting of two members with one representative from the category producer and one representative from the 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). In 2021, the Supervisory Body consisted of the following members:



- 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) until 21 June 2021
- Andreas Klöpfel**
(pursuant to Article 11(1) of the Articles of Association) since 22 June 2021

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

General Management

GVL is managed by its two Managing Directors of equal standing, **Dr. Tilo Gerlach** and **Guido Evers** who were 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**

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

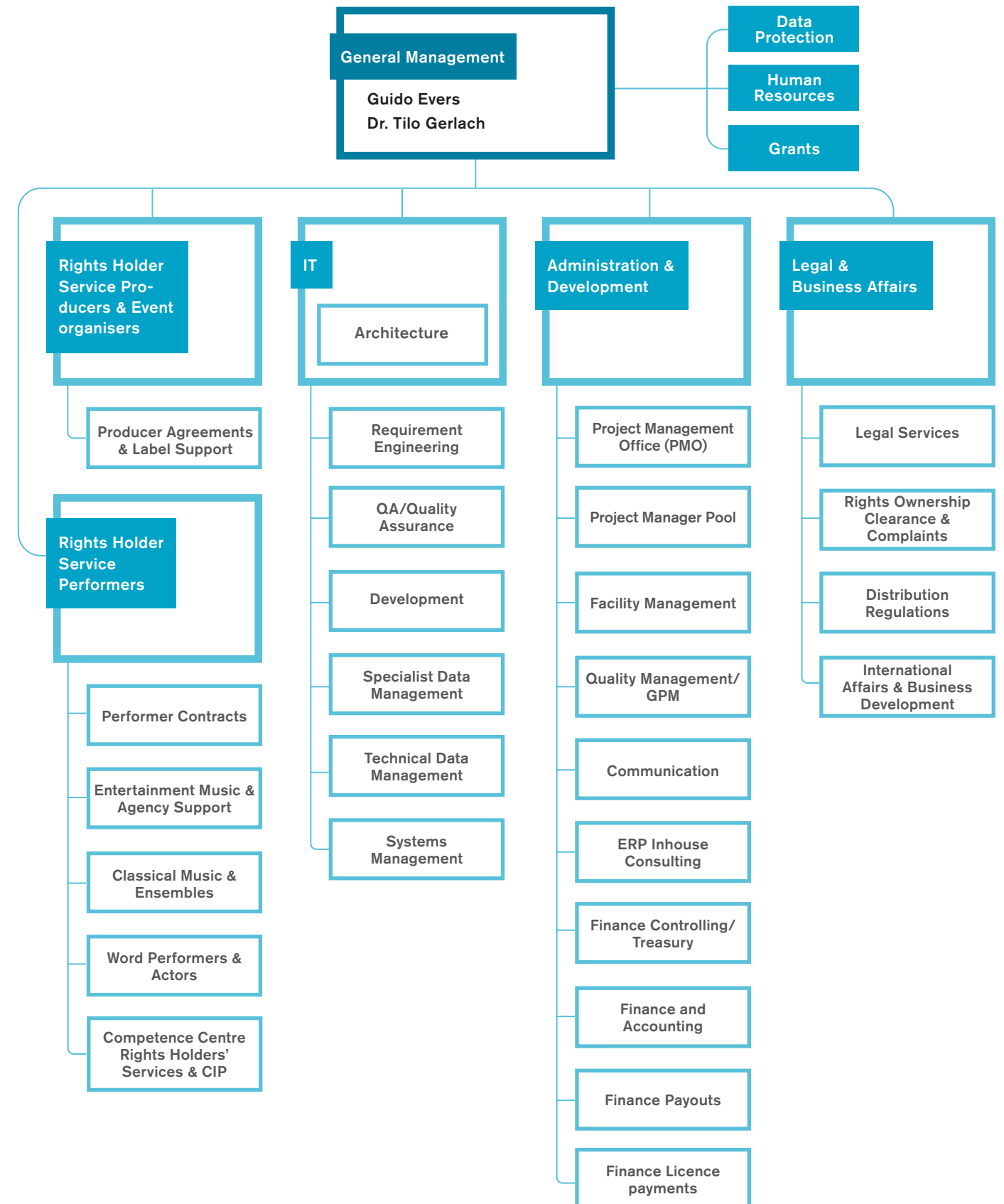
Total remuneration and other benefits paid to persons of the General Management and all committee members amounts to €680k.

Holdings: Information on Dependent Rights Management Organisations

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

GVL – Internal Structure

On 31 December 2021, both Managing Directors Guido Evers and Dr. Tilo Gerlach presided over three administrative departments and five divisions. The divisions are sub-divided into 27 groups with different functionalities.



Financial Information

Balance Sheet as at 31 December 2021

ASSETS in €	31/12/2021	31/12/2020	LIABILITIES in €	31/12/2021	31/12/2020
A. Fixed assets			A. Equity		
I. Intangible assets	69,591.80	152,661.56	Subscribed capital	26,000.00	26,000.00
Acquired operating licences, industrial property rights and similar rights and values, as well as licences on such values and rights	69,591.80	152,661.56			
II. Tangible fixed assets	5,279,165.22	5,497,421.29	B. Reserves		
1. Properties with business premises	5,031,650.63	5,118,801.05	1. Reserves for distribution	367,460,441.25	481,388,470.66
2. Operating and business equipment	247,514.59	378,620.24	2. Reserves for pensions and similar liabilities	10,063,717.00	9,439,333.00
III. Financial assets	3,360,644.00	3,360,644.00	3. Other reserves	2,911,222.97	2,956,199.97
1. Shares in affiliated companies	24,900.00	24,900.00	Total reserves	380,435,381.22	493,784,003.63
2. Investments	4.00	4.00	C. Liabilities		
3. Investment securities	3,335,740.00	3,335,740.00	1. Liabilities to rights holders from the distribution	56,765,977.15	44,545,892.25
Total fixed assets	8,709,401.02	9,010,726.85	of which carrying a residual term of up to one year: €56,765,977.15 (previous year: €44,545,892.25)		
B. Current assets			2. Liabilities from trade and services	1,222,857.08	1,018,332.47
I. Receivables and other assets	24,682,219.16	26,036,367.73	of which carrying a residual term of up to one year: €1,222,857.08 (previous year: €1,018,332.47)		
1. Accounts receivable	24,490,865.16	25,882,397.04	3. Other liabilities	5,924,655.11	6,942,186.77
2. Other assets	191,354.00	153,970.69	of which carrying a residual term of up to one year: €5,924,655.11 (previous year: €6,942,186.77)		
II. Cash in hand, cash at bank	410,330,336.32	510,729,190.31	of which from taxes: €5,526,597.47 (previous year: €6,932,224.95)		
Total current assets	435,012,555.48	536,765,558.04	Total liabilities	63,913,489.34	52,506,411.49
C. Accruals and deferred income	652,914.06	540,130.23	Total LIABILITIES	444,374,870.56	546,316,415.12
Total ASSETS	444,374,870.56	546,316,415.12			

Profit and Loss Accounts for the 2021 Financial Year

in €	2021	2020
1. Revenues	247,162,313.70	213,740,824.10
2. Other operating income	409,952.25	1,067,581.18
3. Staff costs	-12,342,971.47	-12,551,133.00
a) Wages and salaries	-10,023,009.84	-10,193,517.32
b) Social security contributions and expenditure for retirement benefits	-2,319,961.63	-2,357,615.68
of which retirement benefits: €282,787.31 (previous year: €488,864.86)		
4. Amortisation relating to intangible assets pertaining to fixed assets and assets in kind	-340,946.44	-462,709.73
5. Other operating expenditure	-19,481,464.93	-16,060,735.23
6. Other interest and similar income	1,031,474.89	1,324,303.93
7. Interest paid and similar expenditure	-819,505.55	-765,706.00
of which amounts arising from the addition of accrued interest on reserves: €816,390.00 (previous year: €765,106.00)		

in €	2021	2020
8. Tax on income and revenues	110,350.88	-732,238.10
9. Result after tax	215,729,203.33	185,560,187.15
10. Other taxes	-11,565.56	-11,565.56
11. Distribution (grants)	-3,281,081.70	-5,083,261.85
a) Grants for cultural and social purposes	-2,156,549.90	-4,063,165.05
b) Grants for cultural policy purposes	-1,124,531.80	-1,016,596.80
c) Donations	0.00	-3,500.00
12. Amount available for distribution	212,436,556.07	180,465,359.74
13. Distributable amount	-212,436,556.07	-180,465,359.74
14. Annual surplus	0.00	0.00

Cash Flow Statement for the 2021 Financial Year

in €'000s	2021	2020
Annual surplus	0	0
Depreciation of fixed assets	341	462
Increase/Decrease of other reserves	-114,165	-85,801
Income tax expenditure	110	732
Income tax payments	-110	-732
Interest earned / interest expenditure	-212	-558
Interest received / interest paid	1,028	629
Increase/Decrease of short-term assets (without change in cash and cash equivalents)	1,242	80,040
Increase/Decrease of short-term liabilities (without change in bank liabilities)	11,407	9,603
Cash flow from operating activities	-100,359	4,375
Losses from disposal of fixed assets	0	13,101
Payments for investments into fixed assets		
Intangible assets and property, plant and equipment	-40	-366
Cash flow from investment activities	-40	12,735
Cash flow from financial activities	0	0
Net change in cash and cash equivalents	-100,399	17,110
Cash and cash equivalents at the beginning of the period	510,729	493,619
Cash and cash equivalents at the end of the period	410,330	510,729

Notes for the 2021 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 2021 financial year have been prepared in accordance with the provisions of the German Commercial Code in conjunction with the accounting regulations for collective management organisations/music licensing companies pursuant to Section 57 (1) clause 1 VGG [German Collecting Societies' Act]. The supplementary provisions of the 'GmbH-Gesetz' [German Act on Limited Liability Companies] were observed.

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

Accounting and Valuation Methods and Notes to the Balance Sheet

Fixed assets

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

Intangible assets and tangible assets are stated and valued at acquisition cost, with due regard to scheduled depreciation. The straight-line depreciation rates on which the calculation of depreciation is based generally takes into account the standard 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 of the Landes- und Hypothekenbanken reported under financial assets are carried at cost. The shares in affiliated companies also reported under this item continue to be carried at cost as well. In the absence of a capital contribution, a memorandum item of €1 was formed in order to comply with the requirement of completeness in accordance with Section 246 (1) HGB for four investments in civil law partnerships.

Current assets

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

Recognisable risks were taken into account by making (in some cases estimated) individual value adjustments totalling €2,066k. (Estimated) individual value adjustments amounting to €72k were made in the financial year. At the same time, there were losses of receivables amounting to €231k.

Other assets mainly contain receivables for interest on were at fixed-term deposits not yet invoiced of €151k.

Cash and cash equivalents include overnight deposits of €43,330k, and fixed-term deposits for the distribution of €367,000k, which were invested at various banks subject to yielding interest. They were recognised at nominal value.

Equity

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

Reserves

The reserves for the distribution (€367,460k) 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 mobilise a maximum of remuneration distribution period.

Reserves for pension liabilities (€10,064k) 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 to select an estimated average market interest rate for an assumed remaining term of 15 years was applied. Accordingly, the applicable accounting discount rate is 1.35 % p. a. for a seven-year average and 1.87 % 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 with Section 253 (6) HGB between the valuation of the reserves based on the corresponding average market interest rate from the last ten financial years and the valuation of the reserves based on the respective average market interest rate of the past seven (1.35 %) financial years was €818k.

Other reserves 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 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.

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

	in €'000s
Collection commission	1,843
Bonuses/Salary adjustments in arrears/ Severance payments	299
Holiday entitlements	224
Working hours credits	168
Social security contributions	111
Cost of annual accounts and tax returns	107
Legal and consulting fees	75
Unpaid invoices	51
Professional association	33
Total	2,911

Liabilities

Liabilities to rights holders from the distribution (€56,766k) 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.

To conform with the publication in the Transparency Report, the presentation below is adapted and expanded to include the category of other income:

Total revenues are broken down as follows:

Type of revenue	Type of use	31/12/2021 Collections in €'000s	31/12/2020 Collections in €'000s
Broadcast	Television	29,555	28,950
	Radio	47,791	43,692
	Music video clips	2,260	1,860
		79,605	74,502
Online use	IP TV	0	0
	Online only	161	163
	Podcasting	3,408	3,100
	Simulcasting	2,467	2,350
	Webcasting	2,252	1,797
		8,287	7,410
Public performance		30,657	26,517
Reproduction	Audio (private copying)	57,370	39,607
	Video (private copying)	51,685	51,820
	DVDs	32	121
	Non-commercial film production	0	0
	School books	2,174	562
		111,261	92,110
Rental and lending	Rental	93	71
	Lending	1,664	1,776
		1,757	1,847
Cable retransmission	Cable retransmission Section 20b (1) UrhG	4,585	4,347
	Cable retransmission Section 20b (2) UrhG	2,227	1,753
		6,812	6,100
Foreign Territories	Foreign CMOs/MLCs	8,783	5,254
Other	TTH term extension Section 79a UrhG	72	-
Interest and income from securities, other income		1,369	2,399
Total income from rights		248,604	216,140

Staff costs are broken down as follows:

	31/12/2021 in €'000s	31/12/2020 in €'000s	Change in €'000s	Change in %
Salaries and wages	10,451	10,131	320	3.2
Pay-offs	85	62	23	37.1
Internal settlement BKM	-513	0	-513	
Retirement benefits	283	489	-206	-42.1
Statutory employee benefit costs	1,906	1,742	164	9.4
Voluntary employee benefit costs	131	127	4	3.1
Total	12,343	12,551	-208	-1.7

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

The item other operating expenditure is broken down as follows:

	31/12/2021 in €'000s	31/12/2020 in €'000s	Change in €'000s	Change in %
Collection commissions	6,798	4,894	1,904	38.9
Internal expenditure	12,452	11,084	1,368	12.3
Value adjustments and write-offs of receivables	231	90	141	156.7
Total	19,481	16,068	3,413	21.2

Interest expenses mainly include the compounding of interest on pension provisions (€816k) in accordance with the provisions of the German Commercial Code.

The amount available for distribution increased by €39,972k year-on-year to €212,437k for the 2021 financial year.

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

Other Information

Contingent liabilities

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

Other financial liabilities

On the balance sheet date, there were other financial liabilities in the amount of €125k. They affect leasing contracts for vehicles (€44k) up to 2024 and office rent (€81k) until 2022.

Number of employees

In 2021, the company had an average of 189 (previous year: 193) staff (without the Managing Directors). Salaries and wages changed as a result of tariff-related and agreed adjustments.

Shareholdings

The company held shares in the Initiative Musik, gemeinnützige Projektgesellschaft mbH [non-profit project company], Berlin, of €24.9k. This corresponds to a stake of 99.6 %. Equity amounted to €522k as at 31 December 2021. In 2021, an annual surplus of €77k was reported.

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

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

Auditors' fees

The (anticipated) total auditors' fees for the 2021 financial year amount to €107k, of which €97k is attributable to the audit of the financial statements and €10k 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 2021 financial year amounted to €600k.

General Management

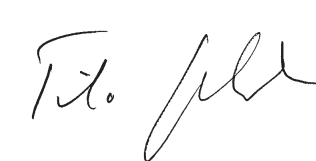
The company is jointly represented by two Managing Directors or by one Managing Director together with a Prokurist [executive holding a special statutory authority].

Managing Directors in the financial year were:

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

The reserves for current pension liabilities for former members of the General Management amount to €4,867k.

Berlin, 24 May 2022



Dr. Tilo Gerlach



Guido Evers

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

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

With regard to the impact of the ongoing COVID-19 pandemic and the crisis in the Ukraine we refer to our elaborations in the Management Report under section C.2, on "Forecast".

Summary of Fixed Assets 2021

Development of the Fixed Assets in the 2021 Financial Year

	Acquisition and production costs in €				Expired writedowns in €				Written-down value in €	
	01/01/2021	Additions	Disposals	31/12/2021	01/01/2021	Additions	Disposals	31/12/2021	31/12/2021	31/12/2020
I. Intangible assets										
Acquired operating licences, industrial property rights and similar rights and values, as well as licences on such values and rights	8,167,971.57	14,993.09	0.00	8,182,964.66	8,015,310.01	98,062.85	0.00	8,113,372.86	69,591.80	152,661.56
II. Tangible fixed assets										
1. Properties with business premises	6,357,487.44	0.00	0.00	6,357,487.44	1,238,686.39	87,150.42	0.00	1,325,836.81	5,031,650.63	5,118,801.05
2. Operating and business equipment	2,028,555.84	25,114.01	1,840.77	2,051,829.08	1,649,935.60	155,733.17	1,354.28	1,804,314.49	247,514.59	378,620.24
	8,386,043.28	25,114.01	1,840.77	8,409,316.52	2,888,621.99	242,883.59	1,354.28	3,130,151.30	5,279,165.22	5,497,421.29
III. Financial assets										
1. Shares in affiliated companies	24,900.00	0.00	0.00	24,900.00	0.00	0.00	0.00	0.00	24,900.00	24,900.00
2. Investments	4.00	0.00	0.00	4.00	0.00	0.00	0.00	0.00	4.00	4.00
3. Investment securities	3,335,740.00	0.00	0.00	3,335,740.00	0.00	0.00	0.00	0.00	3,335,740.00	3,335,740.00
	3,360,644.00	0.00	0.00	3,360,644.00	0.00	0.00	0.00	0.00	3,360,644.00	3,360,644.00
Total	19,914,658.85	40,107.10	1,840.77	19,952,925.18	10,903,932.00	340,946.44	1,354.28	11,243,524.16	8,709,401.02	9,010,726.85

Independent Auditors' Report

Audit opinions

We have examined the annual financial statements of the Gesellschaft zur Verwertung von Leistungsschutzrechten mit beschränkter Haftung (GVL GmbH), Berlin, – comprising the balance sheet as at 31 December 2021, the profit and loss statement and the cash flow statement for the financial year from 1 January 2021 to 31 December 2021 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, Berlin, for the financial year from 1 January 2021 to 31 December 2021.

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

- the accompanying annual financial statements comply, in all material aspects, with the provisions of German commercial law applicable to business corporations with limited liability and give a true and fair view of the assets and financial position of the company as at 31 December 2021 and its revenue situation for the financial year from 1 January 2021 to as at 31 December 2021 in compliance with the 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 aspects, 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 with regard to the legal compliance of the annual financial accounts and the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and the management report in accordance with the provisions of Section 317 HGB and in compliance with the 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 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 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 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. 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 not a guarantee that an audit conducted in accordance with s. 317 HGB and in compliance with the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of 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 management's 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 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 of the internal control system that we identify during our audit.

Berlin, 24 May 2022

Grant Thornton AG
Wirtschaftsprüfungsgesellschaft [Auditing firm]

Albrecht Richard Wirtschaftsprüfer [German Public Auditor]	Thorsten Schmidt Wirtschaftsprüfer [German Public Auditor]
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Report on Activities (Management Report 2021)

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

GVL manages royalty claims 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. Management is carried out on a fiduciary basis without the intention of making a profit in accordance with the provisions of the Urheberrechtsgesetzes [German Copyright Act] (UrhG) and the Verwertungsgesellschaftengesetzes [Collecting Societies' Act] (VGG). GVL is under the supervision of the German Patent and Trademark Office (GPTO). The number of direct rights holders amounted to approx. 167,500 as at the reporting date of 31 December 2021; of which there were approx. 145,000 performing artists and 12,500 producers of sound recordings and event organisers.

Despite the ongoing impact of the pandemic, the remuneration grew year-on-year by more than 15 % in the year under review. As a consequence, GVL made a significant contribution to the ten-percent market increase of the entire music industry (as per MusikWoche).

The company continued to concentrate on comprehensive IT modernisation and organisation projects during ongoing operations in 2021.

B. Report on the economic situation

1. Business performance – income development and expenditure

1.1. Development of revenues

Overall, GVL recorded a positive development of revenues in the 2021 financial year. Total revenues (revenues, other operating income and interest earned) rose from €216.1m (2020) by €32.5m to €248.6m (2021) with revenues augmenting by €33.4m to €247.2m compared to the previous year. This corresponds to an increase of 15.6 %.

The decrease of broadcast remuneration by the public service broadcasters amounting to €2.8m compared to the previous year was more than sufficiently offset by an increase of broadcast remuneration of private radio and television channels of €8.6m, an increase of the income from private copying remuneration collected by the ZPÜ (the joint collection centre for private copying levies) of €19.2m and an increase of revenue in the public performance sector of €4.1m. In all other sectors, the income situation of GVL remained stable overall and mostly positive and therefore lies above planned expectations.

1.2. Broadcast remuneration

In terms of broadcast revenues, €91.5m were collected compared to €85.4m in the previous year. This means that the overall result for broadcasting sector grew by 7.1 %. The growth is mainly based on the back payments of the private radio broadcasters for 2020 and higher payments on account; final settlements are generally not made until the following year.

The revenues of the private radio stations amounting to €28.1m (previous year: €21.9m) rose by 28.3 %; this was mainly due to the conclusion of the current tariff for the private radio and a lumpsum back payment for the previous years. Ad-funded private TV companies paid €10.2m (previous year: €7.9m), this corresponds to an increase of 30.3 %. This is because of the high back payments for the 2020 usage year by the annual financial statements pursuant to the certificate presented by the broadcasters as well as amendments of the payments on account for the fourth quarter 2021; final settlements are generally not made until the following year. As for the public service channels and their advertising subsidiaries and other non-commercial stations under the ARD umbrella, there was a decrease of €2.8m to €48.5m (previous year: €51.3m). Of this amount, €21.2m can be allocated to radio and €21.5m to TV remuneration paid by ARD and ZDF.

The big cable network operators (regional companies) made ongoing payments for the year under review of €4.6m which corresponds to an increase of 5.5 % compared to the previous year.

1.3. Remuneration for public performance

Revenues from public performance grew by €4.1m to €30.7m. The income situation of public performance recovered by 15.6 % compared to the even deeper slumps following COVID-19 related closures of restaurants and shops and the culture and sport event venues; they have, however, not reached pre-pandemic levels yet.

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

Upon a complaint by the Federal Association of Music Event Organisers, GEMA and GVL were asked by the DPMA to

change the tariff structure for reproduction intended for public performance. The previous system of a supplement of 50 % to the relevant public performance tariff is meant to be replaced by a tariff system which is only linked to the number of copies made. In its restrictive agreement proposal, the arbitration body rejected an approach whereby the tariff would be above GEMA level; instead, it deemed only 20 % of the GGEMA reproduction tariff to be adequate once more. An appeal was filed against this agreement proposal and a lawsuit was prepared before the Higher Regional Court Munich (OLG). The new tariff was only established legally after the proceedings were concluded, shall apply retroactively from 2017.

The arbitration proceedings pending since 2019 on the remuneration for music use on open-air stages were concluded with a settlement that provides for equal remuneration for GEMA and GVL.

1.4. Remuneration for reproduction

Collections for reproduction rights were at €111.3m compared to €92.1m in the previous year. These are mainly fees collected for private copying. In the 2021 financial year, there are no receivables from ZPÜ that would need to be considered in the scope of estimates. As a consequence, no blocked funds for distribution will be reported.

1.5. Remuneration for rental and lending

In this sector, with a downward trend in rental and lending usages, a small decline was reported compared to the previous year. This amounts to €0.1m from €1.9m in the previous year to €1.8m in the year under review.

Revenues from the lending of commercially published sound recordings and videos by libraries which are collected by ZBT (Central Library Levy Organisation) also remained practically unchanged at €1.7m in the year under review.

Revenues for the rental of videos, managed by ZVV, the Central Organisation for Video Rentals, remained stable at a very low level. In the 2021 financial year, €0.1m were distributed.

1.6. Remuneration for cable retransmission of artistic performances

For the cable retransmission of artistic performances which do not relate to sound recordings and music video clips (cf. above 1.2), €2.2m were collected due to the agreements of the public service broadcasters and an agreement of the "Munich Group" with the collective management organisations under the umbrella of the ARGE Kabel (GVL, VG WORT and VG Bild-Kunst) (previous year: €1.8m).

1.7. Remuneration from representation agreements

Based on the representation agreements with collective management organisations or music licensing companies based abroad, €8.8m were collected, which equals an increase of 67.2 % (previous year: €5.3m); the increase is mainly due to one-off effects, in particular a high back payment from Switzerland.

1.8. Interest earned

Interest earned dropped due to the continuing low interest levels for new investments and the scheduled sale of securities of the financial assets (cf. section 2.1), from €1.3m to €1.0m. Due to the gilt-edged,

secure investment policy which GVL is obliged to adhere to under the provisions of the VGG, it is not possible to yield higher interest in the market at this time.

1.9. Expenditure for the administration and grants

GVL's own administrative expenditure before depreciation and piracy have slightly increased, standing at €24.2m compared to €23.0m in the previous year. As a result of rising administrative costs, the cost rate stood at 9.7 %. This was one percentage point less than in the previous year (10.7 %). In this context, the costs for own personnel including social security contributions decreased slightly, by €0.2m. A neutral item in terms of cost were the additional staff expenses of GVL incurred for allocating the scholarships amounting to €0.5m in the course of the support programme Neustart Kultur which was covered completely by the BKM, the Federal Ministry for Culture.

In the year under review, the average number of staff employed by GVL, including the two Managing Directors, was 191 (previous year: 195).

Other operating expenditure increased by €3.4m resulting mainly from a €1.9m rise in collection commissions; these are linked to the growth in proceeds. Other expenditure includes depreciation and amortisation of fixed assets of €0.3m, anti-piracy operations of €0.6m and bad debt losses and value adjustments in relation to receivables amounting to €0.2m. Collection commissions were recorded as expenditure and stood at €6.8m.

Grants for cultural, cultural-political and social purposes amount to €3.3m (previous year: €5.1m; this figure also included payments in the course of the immediate emergency relief for COVID-19 amounting to €2.0m).

1.10. Distribution of remuneration – reserves

The company had no provisionally receivables blocked for distribution for the current period. Reserves were only created for entitlements that could still be expected from rights holders within the claims deadlines.

1.11. Other operations in the financial year

In the summer of 2021, the copyright law amendment was adopted which implements the current EU Directive on the digital single market and the cable and satellite Directive which accompanies the online sector. Apart from the important issue regarding the responsibility of platforms, the newly created Act on the Copyright Liability of Online Content Sharing Service Providers (UrDaG) provides for three new remuneration rights subject to licensing by collective management organisations accruing to our rights holders. It includes the so-called direct remuneration rights for performing artists which accompanies uses granted by contract; it also assures remuneration rights due to performing artists and producer of sound recordings for assumed usages and exploitations within the new so-called pastiche limitation ("Pastiche-Schranke"). Only so-called service providers i.e. online platforms which offer contents that have been uploaded by the users themselves, e.g. YouTube and Instagram, are subject to pay a remuneration. Commercial platforms with their own offers such as Spotify or Netflix are not covered by the statutory bases for a claim. Exploratory negotiations were launched with the platforms to establish the technical and legal framework conditions and to lead negotiations on that basis. GVL has the technology to expand its portfolio of activities in this regard. In particular, the increased deployment of artificial intelligence for identifying usage relevant for distribution provides a basis for

expansion across distributions for online usages as well.

Distributions were further automated, especially in the broadcast usage capture sector and the matching of the repertoire of rights holders could be further increased. In this context, broadcast reports from the public service channels were switched to digital fingerprints. These provide more quality and speed for the reporting to external service providers (monitoring services). Parallel to the IT modernisation and process optimisation, all scheduled distribution dates were adhered to.

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

On top of its own business, using a process involving a panel of judges, GVL paid out €30m in the form of scholarships to several thousand performers, based on grants from the Federal Minister for Culture and Media (BKM). The expenditure involved, or rather the staff costs and non-cash expenses were reimbursed.

Due to the pandemic, the first digital only Assembly of Rights Holders was held in the year under review. During the two-day event, 22 Delegates were elected for the next four years.

2. Situation report

2.1. Financial situation

The balance sheet total was €444.4m (previous year: €546.3m) as at 31 December 2021. In relation to fixed assets, current assets, equity and reserves and accounts payable the following can be reported:

Fixed assets (€8.7m; previous year: €9.0m) mainly includes securities of the fixed as-

sets amounting to €3.3m, the three business plots and business premises of GVL and software for distribution purposes. Just like in the previous year, and apart from bank balances (cf. Section 2.2), current assets consist mainly of accounts receivable of €24.5m (previous year: €25.9m).

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

During the year under review, €337.4m were paid out. As a consequence, the reserves for distribution fell by €113.9m to €367.5m beyond the new allocation of the year under review. Due to the conversion to a usage-based distribution system for performers in line with statutory requirements, remuneration for performers could not be completely paid out for a distribution year. Performers who are entitled to be paid have a three-year notification period from the 2012 distribution so that the respective remuneration share must be retained on the basis of projections subject to constant adjustment. The company creates reserves for this purpose.

The overall reserves for distribution purposes also contain €212.4m which relate to the remuneration paid out in the year under review, reduced by the relevant expenditure. The amount of €212.4m which had been provisionally itemised as a reserve, will be paid out as part of the distribution on a pro-rata basis and as scheduled in the current year. By means of the final distribution for 2017 and 2018, reserves for performers will be further reduced significantly in the current year.

The remaining reserves, including taxes, collection costs and other potential, non-distribution related expenses amount to €13.0m.

Liabilities against the rights holders from distributions grew once again, from €44.5m in the previous year to €56.8m. This item includes payments from sister

organisations earmarked to be passed on to rights holders (producers and performers) amounting to €19.5m (previous year: €23.3m) and increased grants from the distributions of €37.3m which were not paid out to affected rights holders for the time being due to a lack of data and due to the set payout threshold amount above €5.

2.2. Financial situation – cash flow statement

Financial means of the Company significantly decreased by €100.4m to €410.3m compared to the amount in the previous year. This decrease mainly resulted from the expiry of term deposits amounting to €114.0m which were used for the increased payout in the year under review. Financial investments have only been made within the framework of the deposit guarantee schemes of the banks taking the GVL investment policies into account.

2.3. Income situation and business results

The annual surplus before other taxes and distribution (business results) amounts to €215.7m (previous year: €185.6m). After grants for cultural, cultural-political and social purposes (€3.3m), an amount of €212.4m remains for the distribution (previous year: €180.5m). This result lies clearly above the expectations projected in the previous year at the same point in time – once more in the midst of a lockdown.

C. C. Forecast, opportunities and risk report

1. 1. Risk report

1.1. Risk management

As a building block of company-wide quality management, risk management not only helps to detect threats in good time but also to grasp opportunities in order to create a safer and more successful work product in everyday business. This involves raising the risk awareness of all employees and ensuring a long-term success for the company. The interdisciplinary risk management system analyses and evaluates the identified risks and supports the departments in planning and initiating countermeasures in a timely manner. A particular focus also lies on the close cooperation and the regular exchange with IT security and data protection. A variety of strategic and operational topics are analysed thoroughly and the risks identified are remedied by applying suitable measures. There is a regular reporting process in place, to the General Management and in the course of a risk report directly to the Supervisory Body. Subjects such as IT security, process safety and market development are in the spotlight.

1.2. Financial risks

GVL is a market player and as such not immune to financial risks, also in light of the war in the Ukraine. Due to an active and long-term asset management, possible negative interest is avoided and monitored by applying a forward-looking asset strategy. Due to the war and the continued pandemic, and the drop in interest levels, further risks come into existence. To diminish these potential risks, the control process already in place is subject to ongoing enhancement.

1.3. Business processes

In order to develop GVL further and to improve it in the long run, the process modules of the value chain are in the foreground in terms of risk management; they are constantly optimised and monitored. Due to the global digital change it is particularly

important to GVL to design its processes in a more efficient and technology-based manner. Developing already existing systems further and optimising them shall contribute to the wishes and demands of our rights holders and stakeholders are fulfilled. GVL therefore directs its special attention to the continued improvement of data processing workflows in order to ensure more transparency and a better collaboration within GVL. It is also essential for a smooth sequence of business processes that risks are identified and eliminated in the highly complex IT functionalities supporting the business. Dialogue between risk management, IT security and data protection are of high importance in order to ensure a protected data process.

1.4. Market dependency

GVL is dependent on the developments in the entertainment industry, both nationally and internationally. We have seen in the last years that the conventional usage behaviour of consumers has been subject to change. The rapid increase in the use of various streaming services could have a negative mid-term effect on the remuneration of GVL arising from broadcasts of sound recordings and private copying remuneration. GVL therefore places its focus on increasing its income in other remuneration sectors as well. In addition to a steady observation of the markets which helps react to any developments, the future income opportunities depend on the development of the rights portfolio which is available to GVL.

Overall, the risk profile has not deteriorated despite the impact of the pandemic but seen a positive development due to systematic and suitable measures.

2. Forecast

It has not been possible to entirely shake off the effects of the COVID-19 pandemic in the current business year (2022). It remains to be seen whether it is possible to further curb the COVID-19 restrictions in the fourth quarter this autumn. GVL staff have now worked nearly full-time in their home offices for two years now. In the meantime, on-site presence in the office is possible again, subject to the respective hygiene recommendations, and is combined with continued home-office work. With regard to the above, an agreement was concluded with the workers' council. All scheduled distributions before the time of reporting have been executed within the deadlines.

We expect considerable effects of the pandemic on the income side once again: The continuation of limited club attendance continues to lead to a significant reduction in revenues for public performance even though it has been possible to generate an increase compared to the rather dramatic preceding year. Retail stores, hotels or gyms still do not reach the levels of income as they did before the pandemic. On top of these COVID-19-related uncertainties, we now have to deal with major economic unpredictabilities due to the terrible war in Ukraine. The noticeable increase in the cost of living may well entail people holding back from spending in their leisure time and lead to a loss in revenues.

Due to the risk of consumer reluctance, it is also likely that there will also be slumps in the broadcast remuneration sectors, particularly the ad-funded ones. This is a result of the fact that GVL remuneration is linked entirely to the advertising revenue in the private radio sector and partly in the public service radio sector. In the face of the difficult economic situation of private households, public service broadcasters also have to expect losses from the obligatory fees households must pay ("TV licence").

As a new general agreement has now been concluded with private radio as of the turn of the year 2020/21, negotiations for new general agreements with private TV broadcasters and for agreements with ZDF and Deutschlandradio will now continue. Agreements made regarding the application of GEMA tariff structures for radio and TV for ARD and radio for private broadcasters shall also be applied to private TV broadcasters, ZDF and Deutschlandradio. Until the parties come to an arrangement, existing tariff levels of the blanket agreements are likely to be paid on an interim basis. It is hardly possible to project reliable numbers in this context. The restrictions described above will have a major effect on the regular income of GVL once more, also in the current financial year, 2022.

Whether the remuneration in the public performance sector will reach pre-pandemic levels in 2022 remains uncertain. In this sector, at decline of at least 19 % of the pre-pandemic income is to be expected. Should there be new COVID-19 related restrictions in the 4th quarter, this assessment could deteriorate accordingly. A complete recovery may not happen before the coming years 2023/2024. Possible strategies to catch up on the inadequately low levels of the surcharge tariffs have been suspended due to the economic effects of the past two years. Potential approaches are currently evaluated again.

Due to the likelihood of a continued consumer reluctance, it is not anticipated that there will be significant operational additional income in the private copying sector in 2022. Mid-term, we expect rather a reduction of private copying remuneration due to the increasing shift of usage behaviour towards streaming services without storage facilities. It is true that a decision of the European Court of Justice has been passed in the meantime also drawing upon storage media such as cloud storage to be used for private copying levies if private copies are made there as permitted by statute. Ger-

man legislation has, however, not yet been amended in this regard.

More exact forecasts are, including for the business results, not possible due to the volatile and varied development in terms of contractual arrangements, reporting figures and other factors.

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

It remains unclear for the financial sector how the interest levels continue to be influenced by negative interest. Interest income for gilt-edged, secure investments as predetermined by statute can only be achieved with great difficulty. The average interest rate yielded by GVL so far has been subject to long-term investments from the past which led to a much higher average interest rate than those that can be achieved in the market at the moment. Since these investments now come to the end of their lifespan, the average interest rate continues to sink despite an active investment policy. Possible interest rate increases in the near future are likely to be well below the inflation rate.

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

Data quality, as a basis for faster and more complete distributions will be improved further. Usage-based distributions require that the remuneration is kept on hold for several years for rights holders until they

have submitted their contribution and repertoire notifications in full. In the current financial year, the last notification opportunity for the most important distribution areas for performers for sound recordings and used TV broadcasts for the distribution years 2019/2020. In the summer, the final distribution for distribution years 2017/2018 will take place. There, amounts will be paid out which had been reserved for the entitlements by the contributors who had not come forward within the three-year notification period.

For producers of sound recordings, a complete migration towards the new distribution rhythm governed by statute was achieved with the first final distribution in December 2020. We continue our efforts to fine-tune distribution processes and transparency and to improve data quality and usability of the system solutions. The setup of the international repertoire data portal, RDx is associated with the outlook on a globally harmonised standardisation and quality assurance of the repertoire data.

Even beyond that, GVL continued to further develop its IT systems including the business processes. In this context, we are facing a special challenge to develop and implement new technology modules while we have to keep our business operational and running at all functionality levels, which only allows us a step-by-step approach when we introduce and embed new IT solutions. Sometimes, this situation also leads to performance problems of existing systems where we now have billions of data operations and continues to require a lot of patience from GVL rights holders when they use the systems. A major challenge still exists in the creation of repertoire databases which are free of duplicates since datasets submitted by a variety of sources and a multitude of data providers must be reconciled. Despite further improvements, we were not able to fully meet this objective in 2021. It is also part of the objectives for 2022 to further increase the quota and data quality of the captured broadcast reports.

Berlin, May 2022



sgd. Guido Evers



sgd. Dr. Tilo Gerlach

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

Income from Rights and Deductions

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

Category of Rights	Type of use	Income from rights in €'000s	Commissions
Broadcast	Television Radio	29,555	
	Music	47,791	
	video clips	2,260	
		79,605	
Online use	IP-TV	-	
	Online only	161	
	Podcasting	3,408	
	Simulcasting	2,467	
	Webcasting	2,252	
		8,287	
Public performance		30,657	Collection fee of up to 12.5 %
Reproduction	Audio (private copying)	57,370	
	Video (private copying)	51,685	
	DVD	32	
	Non-commercial film production	-	
	School books	2,174	
		111,261	
Rental and lending	Rental	93	Collection fee of 30 %
	Lending	1,664	Collection fee of up to 3 %
		1,757	
Cable retransmission	Cable retransmission Section 20b (1) UrhG	4,585	
	Cable retransmission Section 20b (2) UrhG	2,227	Collection fee of up to 10 %
		6,812	
Foreign Territories	Foreign CMOs/MLCs	8,783	
Other	TTH term extension Section 79a UrhG	72	
Interest and income from securities, other income		1,369	
Total income from rights		248,604	

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 %
Broadcast	8,635	10.85
Online use	1,130	13.64
Public performance	6,697	21.84
Reproduction	15,282	13.74
Rental and lending	339	19.29
Cable retransmission	804	11.80
Foreign Territories	-	-
Other	-	-
Costs that are not associated with rights management, including such costs for social and cultural purposes (grants)	3,281	
All operating and financial costs	36,167	14.55

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 2021 financial year, GVL licensed 830 webcasters. 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

Available Funds for Rights Holders in €'000s*

Rights' categories	Total sum of amounts in the FY not yet Allocated to rights holders	Total sum of to rights holders** Allocated in the FY amounts	Total sum of in the FY Paid out amounts	Total sum of to rights holders** Allocated but Not yet paid out amounts****
Broadcast	80,281	96,598	100,682	18,928
Online use	12,732	7,212	7,000	688
Public performance	52,130	44,832	42,337	7,670
Cable retransmission	69,564	11,049	10,126	1,797
Reproduction	147,198	159,861	142,582	28,311
Rental and lending	5,485	3,066	2,883	642
Foreign Territories		14,739	12,628	3,998
Other***	73	-	-	-
Total	367,460	337,358	318,238	62,030

* Payments including VAT and exclusive deductions of withholding tax payable.

** Including rightsholders of foreign collective management organisations/music licensing companies.

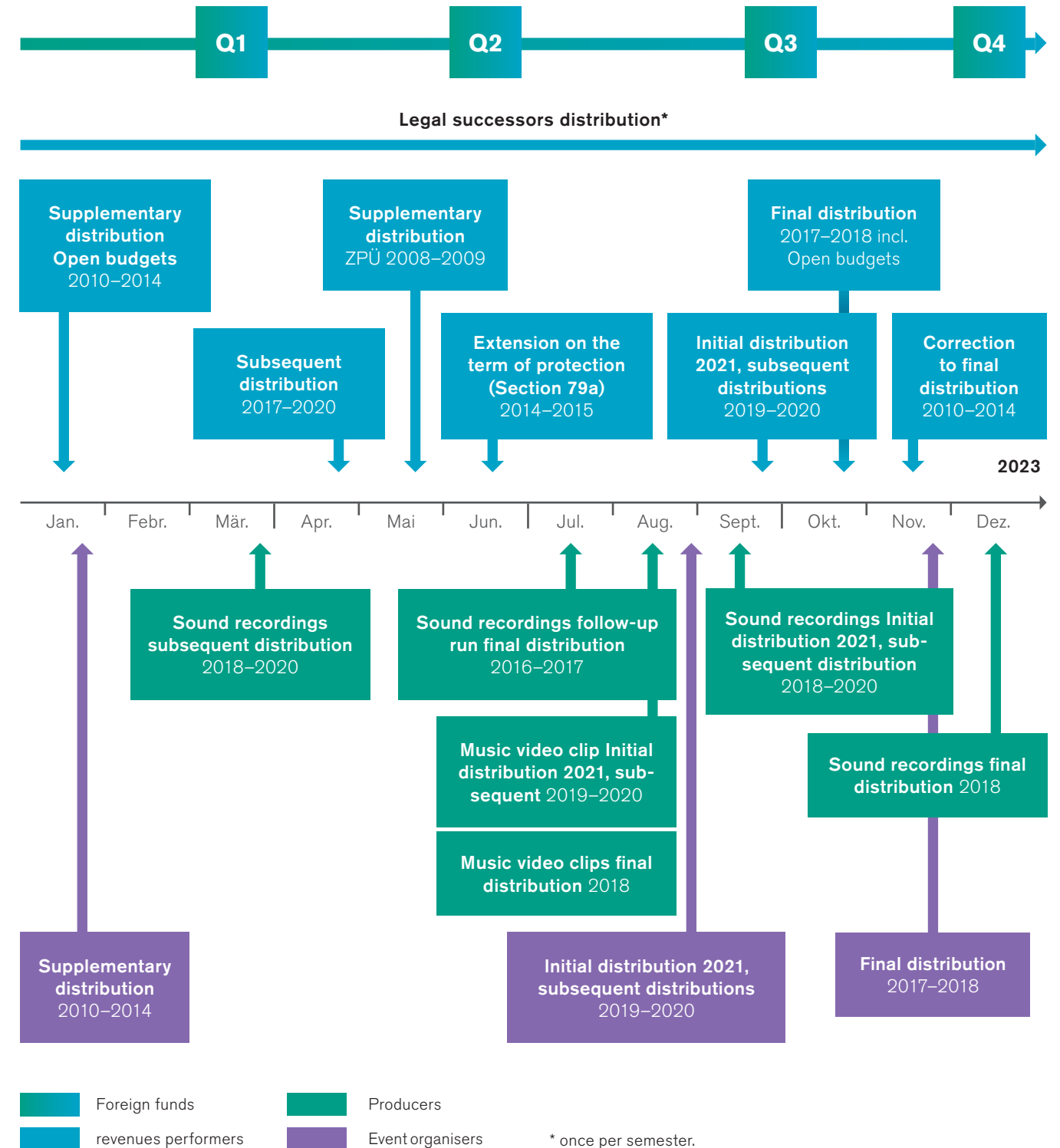
*** Includes amounts for reproduction/distribution/making available to the public of sound recordings older than 50 years.

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

Pay-out dates

We point out that the payouts 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 payout dates separately.

Distribution 2022



Grants

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

Rights' categories	Amounts in €'000s
Broadcasting	1,096
Online use	114
Public performance	422
Reproduction	1,531
Rental and lending	24
Cable retransmission	94
Total	3,281

Use of Funds for Social and Cultural Purposes

The amounts were allocated to the following uses:

Amounts used for social and cultural purposes	Amounts in €'000s
Cultural	1,522
Cultural-political	1,125
Social	288
Pensioners	347
Donations	-
Total	3,281

Cooperation

Dependent Rights Management Organisations

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

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

Collective Management Service Providers

Name	Object of Organisation
ARGE Kabel	Cable retransmission
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 65 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
AARC	USA	4.1
ABRAMUS	Brazil	26.5
ADAMI	France	345.7
AFM & SAG-AFTRA IPRD	USA	15.8
AIE	Spain	211.5
BECS	UK	12.2
Estonian Association	Estonia	2.0
FILMEX	Denmark	0.5
GEIDANKYO	Japan	89.4
Gramex DK	Denmark	154.7
Gramex FIN	Finland	69.6
GRAMMO	Greece	4.3
GRAMO	Norway	41.8
HUZIP	Croatia	14.3
IFPI	Sweden	1.3
INTERGRAM	Czech Republic	59.0
IPF	Slovenia	24.8
JAMMS	Jamaica	0.1
LAIPA	Latvia	16.8
LSG	Austria	575.8
Norma	Netherlands	205.5
NUOVO IMAIE	Italy	1,405.9
Playright	Belgium	245.0
PPL	UK	628.7
RAAP	Ireland	15.9
SAMI	Sweden	366.5
SCF	Italy	245.9
SCPP	France	1.4
SENA	Netherlands	360.6
SoundExchange	USA	275.9
SPEDIDAM	France	192.3
STOART	Poland	196.2
SWISSPERFORM	Switzerland	2,712.9
VdFS	Austria	260.2
Total sum		8,783.1

No deductions are taken from foreign income.

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

Name	Country	Total
AARC	USA	519.1
ABRAMUS	Brazil	3.1
ACTRA	Canada	747.9
ADAMI	France	103.0
AFM	USA	138.8
AIE	Spain	1,138.1
ARTISTI	Canada	31.1
BECS	UK	132.6
CREDIDAM	Romania	0.2
Estonian Association	Estonia	3.3
FILMEX	Denmark	120.9
GDA	Portugal	1.0
Gramex DK	Denmark	585.0
Gramex FIN	Finland	586.0
GRAMMO	Greece	4.2
GRAMO	Norway	29.5
GWFF (SAG-AFTRA)	USA	8,785.6
HUZIP	Croatia	90.1
IFPI	Sweden	49.2
INTERGRAM	Czech Republic	1,164.3
IPF	Slovenia	3.5
ITSRIGHT	Italy	358.8
LAIPA	Latvia	5.0
LSG	Austria	1,022.0
MROC	Canada	189.0
NUOVO IMAIE	Italy	656.5
Playright	Belgium	526.8
PPL	UK	49,958.1
RAAP	Ireland	748.3
SAMI	Sweden	7,599.0
SCF	Italy	9.9
SENA	Netherlands	1,954.5
SIMIM	Belgium	19.8
Soproq	Canada	6.0
SoundExchange	USA	269.3
SPEDIDAM	France	87.0
SPPF	France	99.9
SWISSPERFORM	Switzerland	1,395.7
UPFR	Romania	1.7
VdFS	Austria	2,154.0
Total sum		81,297.7

Auditor's Certificate on the Transparency Report

Certificate after Auditor's Review

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

We have reviewed the financial information contained in the annual transparency report of the Gesellschaft zur Verwertung von Leistungsschutzrechten mit beschränkter Haftung (GVL), Berlin, pursuant to item 1 (g) of the Annex (to Section 58 (2) VGG) of the German Collecting Societies (VGG) and the separate report pursuant to item 1 (h) of the Annex (to Section 58 (2) VGG) of the VGG for the period from 1 January 2021 to 31 December 2021 pursuant to Section 58 (3) VGG.

Responsibility of the Executive Representatives

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

No. 1, letter h of the Annex (to Section 58 (2) VGG) of the VGG, which are free from material – intended or unintended – false statements.

Responsibility of the Auditor

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

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

According to these standards, the audit review must be planned and carried out in such a way that we can preclude through critical evaluation that the financial information contained in the annual transparency report in accordance with No. 1 (g) of the Annex (to Section 58 (2) VGG) of the VGG as well as the separate report in accordance with No. 1 (h) of the An-

nex (to Section 58 (2) VGG) of the VGG have not been prepared, in all material aspects, in accordance with the provisions contained in the Annex (to Section 58 (2) VGG) of the VGG. 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 Section 58 (2) VGG) of the Collecting Societies Act contained in the annual transparency report for the financial year 1 Januar to 31 December 2021 as well as the content of the special report referred to in point 1 (h) of the Annex (to Section 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 Section 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 Section 58 (2) VGG) of the Collecting So-

cieties Act and point 1 (h) of the Annex (to Section 58 (2) VGG) of the Collecting Societies Act, describing the reporting requirements and reporting content. The Transparency report has been prepared for the information of the rights holders in accordance with the legal requirement of the 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 the Gesellschaft zur Verwertung von Leistungsschutzrechten mit beschränkter Haftung (GVL) and should not be distributed to third parties without our consent herein or used by third parties.

Limitation on 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 €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 €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, 24 May 2022
Grant Thornton AG
Wirtschaftsprüfungsgesellschaft [Auditing firm]

Albrecht Richard
Wirtschaftsprüfer
[German Public Auditor]

Thorsten Schmidt
Wirtschaftsprüfer
[German Public Auditor]

List of Abbreviations

Var.	Variation
ARGE Kabel	Arbeitsgemeinschaft Kabel [Cable Consortium]
RHS	Rights Holders' Service
BFFS	Bundesverband Schauspiel e.V. [Federal Acting Association, registered association]
BVMI	Bundesverband Musikindustrie e.V. [Federal Association of the Music Industry (registered association)]
DOV	Deutsche Orchestervereinigung e.V. [German Orchestra Association (registered association)]
GPTO	Deutsches Patentamt- und Markenamt [German Patent and Trademark Office]
Dr.	Doctor
GEMA	Gesellschaft für musikalische Aufführungs- und mechanische Vervielfältigungsrechte [German copyright management organisation for musical performing and mechanical reproduction rights]
FY	Financial year
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]
GVL	Gesellschaft zur Verwertung von Leistungsschutzrechten mit beschränkter Haftung [German Collective Management Organisation for Neighbouring Rights]
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 Code, Department B]
IDW	Institut der Wirtschaftsprüfer in Deutschland e.V. [Institute of Public Auditors in Germany (registered association)]
IFPI	International Federation of the Phonographic Industry
IP-TV	Internet Protocol Television
IT	Information technology
CIP	continued improvement processes
m	million
NrsTT	neuerschienene Tonträger ohne relevante Sendenutzung – „nicht relevant gesendete Tonträger (nrsTT)“ [newly released sound recordings with extraneous broadcasting use – “extraneous broadcast sound recordings”]
p. a.	per annum
TT	Tonträger [sound recordings]
TTH	Tonträgerhersteller [producers of sound recordings]
TWF	Treuhandgesellschaft Werbefilm [German Collective Management Organisation for Commercial/Advertising Films]
UrhDaG	Urheberrechts-Diensteanbieter-Gesetz [Act on the Copyright Liability of Online Content Sharing Service Providers]
UrhG	Urheberrechtsgesetz [German Copyright Act]
VC	Videoclip
VFF	Verwertungsgesellschaft der Film- und Fernsehproduzenten mbH [German Collective Management Organisation for Film and TV-Producers]
VG	Verwertungsgesellschaft [Collective management organisation]
VG Bild-Kunst	Verwertungsgesellschaft Bild- Kunst, rechtsfähiger Verein kraft staatlicher Verleihung [German Collective management organisation for Imaging Artists]
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 Collective Management Organisations]
VG WORT	Verwertungsgesellschaft WORT, Rechtsfähiger Verein kraft Verleihung [German Collective management organisation for Usage rights in literary works]
VUT	Verband unabhängiger Musikunternehmer*innen e.V. [Association of independent music entrepreneurs]
ZBT	Zentralstelle Bibliothekstantieme, Gesellschaft bürgerlichen Rechts [German Central Library Levy Organisation]
ZPÜ	Zentralstelle für private Überspielungsrechte (private Vervielfältigung), Gesellschaft bürgerlichen Rechts [German Central Organisation for Private Copying Rights]
ZVV	Zentralstelle für Videovermietung, Gesellschaft bürgerlichen Rechts [German Central Office for Video Rentals]

