

20 22

Transparency Report



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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

In 2022, when an end of the COVID-19 pandemic was finally in sight, there was hope among many people that it would become a year of recovery and getting back to “pre-COVID-conditions”. Not even a chance, though, to utter that sigh of relief: The outbreak of war in Ukraine and its consequences renewed the feeling of uncertainty in society.

Challenges of the 2020ies, still in their early stage, have changed many aspects of our lives forever, be it our consumer behaviour, our media consumption or our employment environment. A “new normal” has taken hold and also left its mark in the creative sector. Developments of the past years have brought about a special dynamic where creative minds followed innovative

paths to share their art and their talent. While live business was heavily impacted by the temporary closures of stages, streaming continued to soar, accompanied by IPOs and spectacular catalogue sales of internationally successful performers.

We managed to navigate GVL through these changing times with economic success and achieved historic maximum levels for our payouts. At the same time, we used this special phase for significant developments from a technical and organisational perspective.

With collections of € 235 m, we are looking at solid results for 2022. The decrease of our proceeds compared to 2021 is mainly due to one-off special items of the previous

year. Despite a significant growth of the licence income from public performance, the so-called “Kneipenrecht” (pub right), we have not yet reached pre-COVID-19-levels.

In order to grow our income once more, we held negotiations in the public performance and broadcast sectors and continue them in the current year. What’s new is the exploitation mandate for online rights: Following the amendment of German copyright law in the summer of 2021, we began talks with platform operators last year in order to implement the new remuneration rights by GVL.

An absolute priority for us is to process product, usage and contribution data in a complete and clean-quality manner – a highly demanding task. Excellent data is the elementary requirement for punctual and smooth distributions. In this context, we rely on the ongoing data input of our partners, i.e. producers, broadcasters and performers, and have made huge progress together.

Many other investments and projects have borne fruit: In the meantime, the process for new rights holders to enter into the rights administration agreement is completely paperless and done online. As such, GVL has taken an important step towards a complete digitisation and lowering administrative obstacles.



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

The producer portal now offers a number of user-friendly functions which facilitate the cooperation between the labels and GVL. At international level, GVL has taken on a pioneering role in linking itself to the producer database RDx, this in order to push forward the development of uniform global data standards.

An important milestone was reached when running our 2022 performer distribution: We have now entered a regular distribution cycle. This means from 2023: one final distribution per year, and with that, reliability for our rights holders.

Apart from the question "How much money do I get and when?", our rights holders repeatedly ask us: "How do you do this?". Therefore, we continue to focus on bringing the work and the context of GVL closer to our performers and producers. This means providing more insights behind the scenes at GVL and to show the faces of the people who provide the services of GVL with their work.

We attend workshops and festivals and offer our rights holders varied talk and seminar formats.

We are glad that how GVL is perceived by its rights holders continues to improve with an increasing transparency and that we get positive feedback for our work. In the meantime, encouragement and support

are our companions on the path of fundamental transformation that we chose as a modern service company. This is something that encourages and motivates us to continue doing our best for our performers and labels.

Providing continued and sustainable support to the creative sector and nurturing its diversity is part of GVL's self-image. As a consequence, we promote a broad range of projects, awards and conventions. At the same time, we collaborate with the central institutions of the sector, including Initiative Musik which celebrates its 15th anniversary in 2023. Since its inception, we, as the principal shareholder, have been backing the largest German institution supporting popular music, and that not just in the financial sense.

Particularly in times of change a diverse cultural landscape offers so much more than just a bit of background music. Instead, it can essentially set the tone for a change in society: Art and culture provide unique platforms to convey ideas, sharpen awareness for important topics and make different perspectives visible.

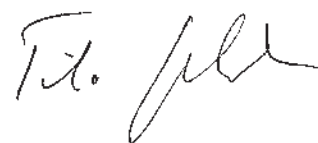
At GVL, we view ourselves as a part of this diverse cultural landscape. We celebrate this plurality and are committed to our mission statement with great passion: "The world is a stage. We support the act."

Yours,



Guido Evers

Yours,



Dr. Tilo Gerlach

GVL– The world is a stage.

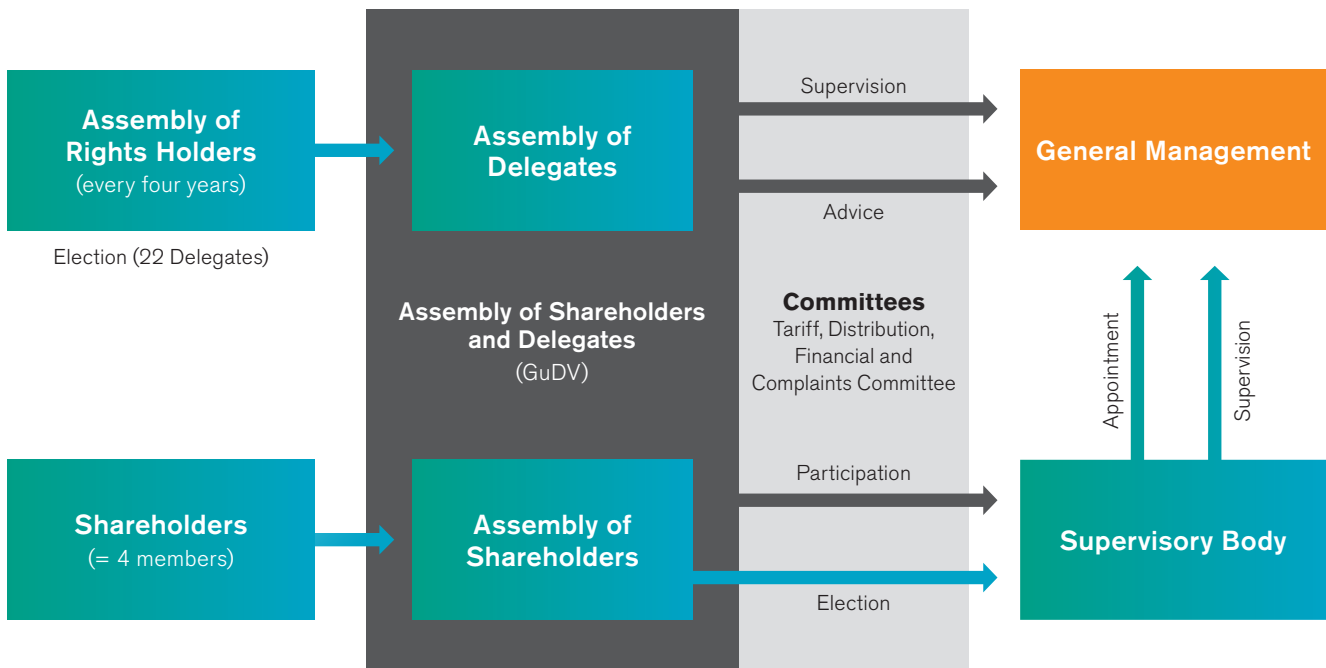
We support the act.

GVL Operating Figures

in €'000s	2022	2021	Change in €'000s	Change in %
Total revenues radio	49,663	50,861	-1,198	-2.4
Total revenues TV*	36,680	34,780	1,900	5.5
Total revenues cable	8,335	6,813	1,522	22.3
Broadcast and Cable	94,678	92,453	2,224	2.4
Public performance	39,092	30,657	8,435	27.5
Webcasting remuneration	2,272	2,252	21	0.9
Reproduction	86,097	111,261	-25,164	-22.6
Other income	4,861	3,198	1,663	52.0
Income from foreign CMOs/MLCs	8,369	8,783	-414	-4.7
Total income	235,369	248,604	-13,235	-5.3
GVL's own administrative expenditure	25,263	24,197	1,067	4.4
<i>GVL cost rate</i>	<i>10.7 %</i>	<i>9.7 %</i>	<i>1.0 %p</i>	<i>10.3</i>
Collection mandate commission	5,711	6,798	-1,087	-16.0
Anti-piracy operations	600	600	0	0.0
Depreciation, other and extraordinary expenses	754	1,292	-537	-41.6
Sub-total expenditure	32,329	32,886	-557	-1.7
Grants	3,573	3,281	292	8.9
<i>Grants rates</i>	<i>1.8 %</i>	<i>1.5 %</i>	<i>0.2 %p</i>	<i>16.0</i>
Total expenditure	35,902	36,167	-265	-0.7
Gross distributable amount	199,467	212,437	-12,970	-6.1
Blocked funds	0	0	0	0.0
Net distributable amount	199,467	212,437	-12,970	-6.1
Annual surplus	0	0	0	0.0
Annual average number of staff	183	189	-6	-3.2
Performing artists	157,317	155,795	522	1.0
Event organisers	71	70	1	1.4
Producers of sound recordings/MVC producers	13,105	12,695	410	3.2
Total number of GVL rights holders	170,493	168,560	1,933	1.1

* Total TV revenues include income from music video clips amounting to € 2,260k in 2021 and € 3,156k in 2022.

Legal Form and Organisational Structure



Shareholders/Assembly of Shareholders

GVL has four shareholders: the Federal Association of the Music Industry, reg. ass. (BVMI) and the Association of Independent Music Entrepreneurs, reg. ass. (VUT) for the producers' side and the unisono German Orchestra Association, reg. ass. (formerly 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, unisono and VUT) and the Assembly of Delegates. The Assembly of Shareholders and Delegates is, among other things, involved in setting up, amending and modifying distribution regulations, general investment policies with regards to the revenue generated from rights, rights administration conditions and tariff policies (please also refer to the Articles of Association, Article 6.5).

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

Detlev Tiemann
Chairman of the GuDV

Ronny Unganz

Dr. Till Völger

Alexander Warnke

Dr. Henning Zimmermann
Universal Music Entertainment GmbH

Performers

Choir singers in other choirs and dancers

Producers

Event organisers

Shareholders

Producers

Producers of sound recordings

Producers

Producers of music video clips



Angelo D'Angelico
Performers



Christian Balcke
Performers



Hans Reinhard Biere
Performers



Tonio Bogdanski
Producers



Dr. Nils Bortloff
Producers



Dr. Florian Drücke
Shareholders



Philipp von Esebeck
Producers



Oliver Ewy
Performers



Günther Gebauer
Performers



Jörg Glauner
Producers



Jörg Heidemann
Shareholders



Andreas Klöpfel
Producers



Ekkehard Kuhn
Producers



Fabrizio Levita
Performers



Hendrik Menzl
Performers



Gerald Mertens
Shareholders



Felix Partenzi
Performers



Jens Rose
Producers



Frank Röth
Performers



Prof. Birgit Schmieder
Performers



Eckehard Stier
Performers



Detlev Tiemann
Performers



Ronny Unganz
Producers



Dr. Till Völger
Shareholders



Alexander Warnke
Producers



Dr. Henning Zimmermann
Producers

Supervisory Body

GVL has a Supervisory Body consisting of two members with one representative from the category 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 2022, the Supervisory Body consisted of the following members:



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



Gerald Mertens
(elected by the shareholders of the performers)



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



Andreas Klöpfel
(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 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

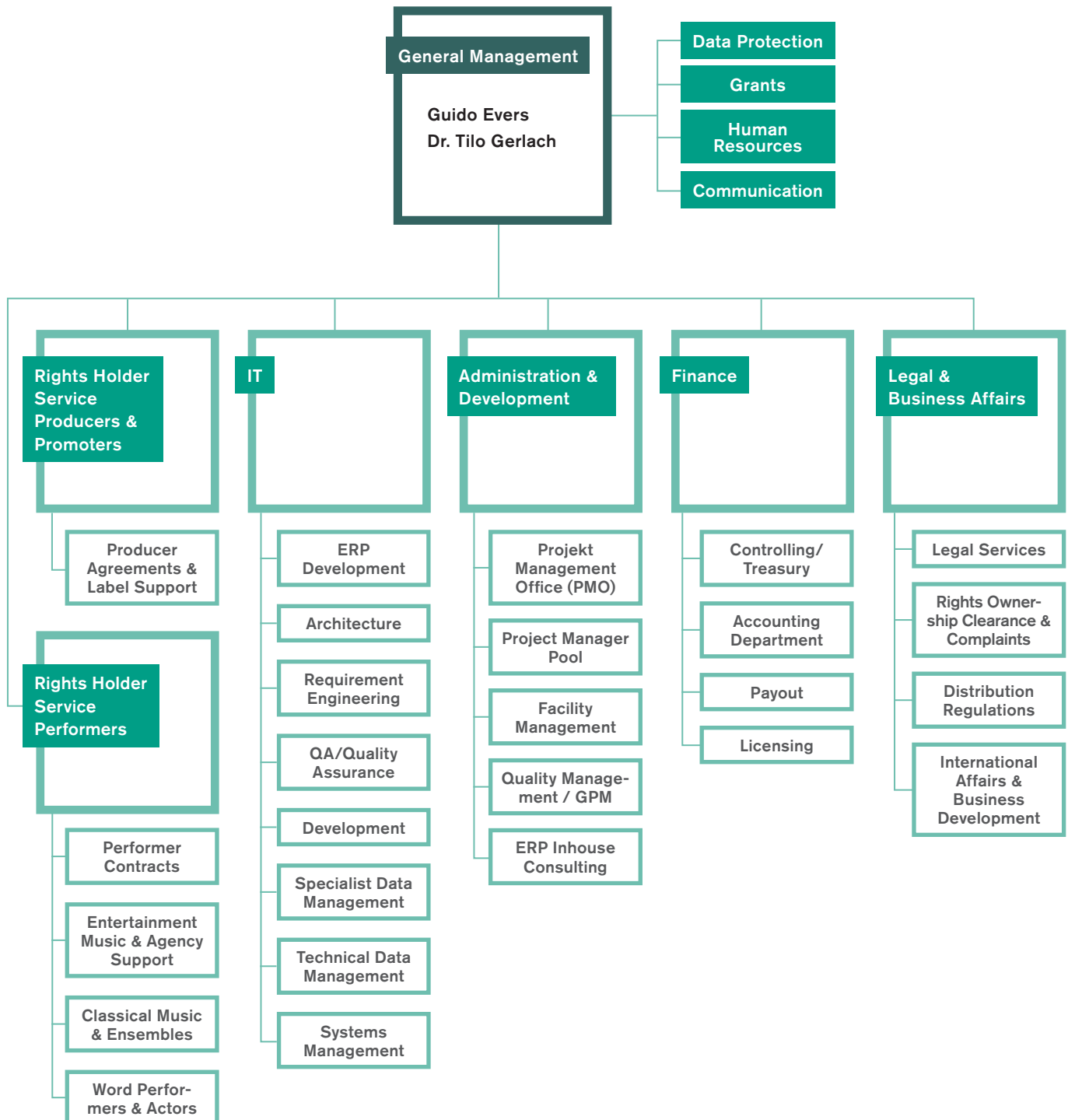
The total amount of remuneration and other benefits paid to persons of the General Management and all committee members amounts to € 737k.

Holdings: Information on Dependent Rights Management Organisations

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

GVL – Internal Structure

On 31 December 2022, both Managing Directors Guido Evers and Dr. Tilo Gerlach presided over four administrative departments and six divisions. The divisions are sub-divided into a total of 26 groups with different functionalities.



Financial Information

Balance Sheet as at 31 December 2022

ASSETS in €	31/12/2022	31/12/2021
A. Fixed assets		
I. Intangible assets	46,212.73	69,591.80
Acquired operating licences, industrial property rights and similar rights and values, as well as licences on such values and rights	46,212.73	69,591.80
II. Tangible fixed assets	5,116,336.56	5,279,165.22
1. Properties with business premises	4,944,500.30	5,031,650.63
2. Operating and business equipment	171,836.26	247,514.59
III. Financial assets	20,024,904.00	3,360,644.00
1. Shares in affiliated companies	24,900.00	24,900.00
2. Investments	4.00	4.00
3. Investment securities	20,000,000.00	3,335,740.00
Total fixed assets	25,187,453.29	8,709,401.02
B. Current assets		
I. Receivables and other assets	30,433,611.79	24,682,219.16
1. Accounts receivable	30,242,662.53	24,490,865.16
2. Other assets	190,949.26	191,354.00
II. Cash in hand, cash at bank	327,576,689.52	410,330,336.32
Total current assets	358,010,301.31	435,012,555.48
C. Accruals and deferred income	660,514.43	652,914.06
Total ASSETS	383,858,269.03	444,374,870.56

LIABILITIES in €	31/12/2022	31/12/2021
A. Equity		
Subscribed capital	26,000.00	26,000.00
B. Reserves		
1. Reserves for distribution	324,209,287.22	367,460,441.25
2. Reserves for pensions and similar liabilities	10,263,141.00	10,063,717.00
3. Other reserves	992,224.68	2,911,222.97
Total reserves	335,464,652.90	380,435,381.22
C. Liabilities		
1. Liabilities to rights holders from the distribution	43,278,505.31	56,765,977.15
of which carrying a residual term of up to one year: € 43,278,505.31 (previous year: € 56,765,977.15)		
2. Liabilities from trade and services	1,471,300.54	1,222,857.08
of which carrying a residual term of up to one year: € 1,471,300.54 (previous year: € 1,222,857.08)		
3. Other liabilities	3,617,810.28	5,924,655.11
of which carrying a residual term of up to one year: € 3,617,810.28 (previous year: € 5,924,655.11)		
of which from taxes: € 3,617,810.28 (previous year: € 5,526,597.47)		
Total liabilities	48,367,616.13	63,913,489.34
Total LIABILITIES	383,858,269.03	444,374,870.56

Profit and Loss Accounts for the 2022 Financial Year

in €	2022	2021
1. Revenues	233,630,280.71	247,162,313.70
2. Other operating income	363,583.55	409,952.25
3. Staff costs	-12,982,068.69	-12,342,971.47
a) Wages and salaries	-10.457.420,02	-10.023.009,84
b) Social security contributions and expenditure for retirement benefits	-2.524.648,67	-2.319.961,63
of which retirement benefits: € 367,104.58 (previous year: € 282,787.31)		
4. Amortisation relating to intangible assets pertaining to fixed assets and assets in kind	-235.469,63	-340.946,44
5. Other operating expenditure	-18.927.567,35	-19.481.464,93
6. Other interest and similar income	1.374.963,07	1.031.474,89
7. Interest paid and similar expenditure	-314.364,00	-819.505,55
of which amounts arising from the addition of accrued interest on reserves: € 314,364.00 (previous year: € 816,390.00)		

in €	2022	2021
8. Tax on income and revenues	142,114.33	110,350.88
9. Result after tax	203,051,471.99	215,729,203.33
10. Other taxes	-11,565.56	-11,565.56
11. Distribution (grants)	-3,573,289.34	-3,281,081.70
a) Grants for cultural and social purposes	-2,058,476.34	-2,156,549.90
b) grants for cultural policy purposes	-1,506,813.00	-1,124,531.80
c) Donations	-8,000.00	0.00
12. Amount available for distribution	199,466,617.09	212,436,556.07
13. Distributable amount	-199,466,617.09	-212,436,556.07
14. Annual surplus	0.00	0.00

Cash Flow Statement for the 2022 Financial Year

in €'000s	2022	2021
Annual surplus	0	0
Depreciation of fixed assets	235	341
Decrease of reserves (without change in interest)	-45,284	-114,165
Income tax expenditure	142	110
Income tax payments	-142	-110
Interest earned / Interest expenditure	-1,061	-212
Interest received / interest paid	1,375	1,028
Increase/Decrease of short-term assets (without change in cash and cash equivalents)	-5,758	1,242
Increase/Decrease of short-term liabilities (without change in bank liabilities)	-15,547	11,407
Cash flow from operating activities	-66,040	-100,359
Losses from disposal of fixed assets	3,336	0
Payments for investments into fixed assets		
Intangible assets and property, plant and equipment	-49	-40
Financial assets	-20,000	0
Cash flow from investment activities	-16,713	-40
Cash flow from financial activities	0	0
Net change in cash and cash equivalents	-82,753	-100,399
Cash and cash equivalents at the beginning of the period	410,330	510,729
Cash and cash equivalents at the end of the period	327,577	410,330

Notes for the 2022 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 2022 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 take 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 Landesbanken reported under financial assets are carried at cost. No extracurricular depreciation was recognised in connection with price losses incurred in the fiscal year due to the general rise in interest rates, as the securities are intended to be and can be held to maturity. It is therefore not to be assumed that the decrease in value is likely to be permanent. The option under Section 253 (3) sentence 6 HGB is not exercised. The shares in affiliated companies also

reported under this item are still carried at cost. 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 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.

Recognisable risks were taken into account by making (in some cases estimated) individual value adjustments totalling

€ 1,737k. During the financial year, bad debt losses amounted to € 366k.

Other assets mainly contain non-accrued interest on fixed-term deposits.

Cash and cash equivalents include overnight deposits of € 43,577k, and fixed-term deposits for the distribution of € 284,000k, 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 (€ 324,209k – include amounts to be paid out to eligible producers (taking into account advance payments) according to the distribution regulations in the subsequent years: The distribution for a usage year (apart from the back payments recei-

ved) usually continues for four years since notifications that are submitted late and retroactively by the rights holders must be taken into account.

Reserves for pension liabilities (€ 10,263k) were assessed using the Projected Unit Credit Method (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- market interest rate for an assumed remaining term of 15 years was applied. Accordingly, the applicable accounting discount rate for a seven-year average amounts to 1.44 % p. a. and 1.78 % 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 € 520k.

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
Bonuses / Salary adjustments in arrears / Severance payments	319
Holiday entitlements	199
Working hours credits	172
Cost of annual accounts and tax returns	117
Social security contributions	110
Unpaid invoices	50
Legal and consulting fees	25
Total	992

Liabilities

Liabilities to rights holders from the distribution (€ 43,279k) include amounts from final distributions, which had not been paid out by the reporting date.

The liabilities are reported at the settlement amount.

Notes to the Profit and Loss Account

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

Total revenues are broken down as follows.

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

	2022 in €'000s	2021 in €'000s	Change in €'000s
Total revenues radio	49,663	50,861	-1,198
Total Revenues TV	36,680	34,780	1,900
Total revenues cable	8,335	6,813	1,522
Broadcast and Cable	94,678	92,453	2,224
Public performance	39,092	30,657	8,435
Webcasting remuneration	2,272	2,252	21
Reproduction	86,097	111,261	-25,164
Other income	4,861	3,198	1,663
Foreign collective management organisations/music licensing companies	8,369	8,783	-414
Total	235,369	248,604	-13,235

Staff costs are broken down as follows:

	2022 in €'000s	2021 in €'000s	Change in €'000s	Change in %
Salaries and wages	10,822	10,451	371	3.5
Pay-offs	42	85	-43	-50.6
Offsetting amounts from the BKM	-407	-513	106	-20.7
Retirement benefits	367	283	84	29.7
Statutory employee benefit costs	1,963	1,906	57	3.0
Voluntary employee benefit costs	195	131	64	48.9
Total	12,982	12,343	639	5.2

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:

	2022 in €'000s	2021 in €'000s	Change in €'000s	Change in %
Collection commissions	5,711	6,798	-1,087	16.0
Internal expenditure	12,851	12,452	399	3.2
Value adjustments and write-offs of receivables	366	231	135	58.4
Total	18,928	19,481	-553	-2.8

Interest expenditure mainly includes the compounding of interest on pension provisions (€ 314k) in accordance with the provisions of the German Commercial Code.

The amount available for distribution for the 2022 financial year decreased YOY by € 12,970k to € 199,467k.

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 32. They affect leasing contracts for vehicles (€ 32k) until 2024.

Number of employees

In 2022, the company had an average of 183 (previous year: 189) 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 € 575k as at 31 December 2022. In 2022, an annual surplus of € 53k 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 2022 financial year amount to € 117k, of which € 100k is attributable to the audit of the financial statements and € 7k to other confirmation services and € 10k to the preparation of the tax return and other services.

Transactions with related parties

The company has concluded an agreement with a shareholder to share in the costs of piracy prosecution. The expenditure for the 2022 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 € 4,755k.

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

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

Berlin, 30 May 2023

Dr. Tilo Gerlach Guido Evers

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

Summary of Fixed Assets 2022

Development of the Fixed Assets in the 2022 Financial Year

	Acquisition and production costs in €			
	01/01/2022	Additions	Disposals	31/12/2022
I. Intangible assets				
Acquired operating licences, industrial property rights and similar rights and values, as well as licences on such values and rights	8,182,964.66	0.00	0.00	8,182,964.66
II. Tangible fixed assets				
1. Properties with business premises	6,357,487.44	0.00	0.00	6,357,487.44
2. Operating and business equipment	2,051,829.08	49,329.52	58,037.33	2,043,121.27
	8,409,316.52	49,329.52	58,037.33	8,400,608.71
	8.409.316,52	49.329,52	58.037,33	8.400.608,71
III. Financial assets				
1. Shares in affiliated companies	24,900.00	0.00	0.00	24,900.00
2. Investments	4.00	0.00	0.00	4.00
3. Investment securities	3,335,740.00	20,000,000.00	3,335,740.00	20,000,000.00
	3,360,644.00	20,000,000.00	3,335,740.00	20,024,904.00
Total	19,952,925.18	20,049,329.52	3,393,777.33	36,608,477.37

01/01/2022	Expired writedowns in €		31/12/2022	Written-down value in €	
	Additions	Disposals		31/12/2022	31/12/2021
8,113,372.86	23,379.07	0.00	8,136,751.93	46,212.73	69,591.80
1,325,836.81	87,150.33	0.00	1,412,987.14	4,944,500.30	5,031,650.63
1,804,314.49	124,940.23	57,969.71	1,871,285.01	171,836.26	247,514.59
3,130,151.30	212,090.56	57,969.71	3,284,272.15	5,116,336.56	5,279,165.22
0.00	0.00	0.00	0.00	24,900.00	24,900.00
0.00	0.00	0.00	0.00	4.00	4.00
0.00	0.00	0.00	0.00	20,000,000.00	3,335,740.00
0.00	0.00	0.00	0.00	20,024,904.00	3,360,644.00
11,243,524.16	235,469.63	57,969.71	11,421,024.08	25,187,453.29	8,709,401.02

Independent Auditors' Report

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

Audit opinions

We have examined the annual financial statements of the Gesellschaft zur Verwertung von Leistungsschutzrechten mbH, Berlin, – comprising the balance sheet as at 31 December 2021, the profit and loss statement and the cash flow statement for the financial year from 1 January 2022 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 mbH, Berlin, for the financial year from 1 January 2022 to 31 December 2022.

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 2022 and its revenue situation for the financial year from 1 January 2022 to 31 December 2022 and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material aspects, this management report is consistent with the annual financial statements and appropriately presents the opportunities and risks of future development.

Pursuant to Section 322 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 our audit opinions

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

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

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

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 collectively, they could reasonably be expected to influence the economic decisions of addressees taken on the basis of these annual financial statements and this management report.

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

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

er 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 financial statements and in the management report or, if such disclosures are inappropriate, 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.

Berlin, 30 May 2023

Grant Thornton AG
Wirtschaftsprüfungsgesellschaft

Albrecht Richard
Wirtschaftsprüfer
[German Public Auditor]

Thorsten Schmidt
Wirtschaftsprüfer
[German Public Auditor]

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies of the internal control system that we identify during our audit.

Management Report for the 2022 Financial Year

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

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

GVL manages remuneration rights of performing artists, producers of sound recordings, producers of music video clips and event organisers who are affiliated with GVL as rights holders under copyright law, insofar as secondary exploitation is concerned. This includes in particular the broadcasting of commercially published sound recordings and music video clips, public performance, private copying as well as rental and lending. Management is carried out on a fiduciary basis without the intention of making a profit in accordance with the provisions of the German Copyright Act, (UrhG) and the 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. 170,493 as at 31 December 2022, of which 157,317 were performers and 13,176 were producers of sound recordings and event organisers.

In the year under review, the remuneration compared to the previous year decreased by 5.3 %. This is a result of the loss of one-off items in 2021 in the private copying sector. Public performance, however, reflected a clear increase compared to the previous year due to the fact that income levels were returning to normal while the COVID-19 pandemic effects were diminishing. As such, GVL remains an important pillar for the music business.

In 2022, more IT modernisation and organisation projects were implemented.

B. Report on the economic situation

1. Business performance – income development and expenditure

1.1. Development of revenues

Overall, GVL recorded a decline in the development of revenues in the 2022 financial year. Total revenues (revenues, other operating income and interest earned) decreased from € 248.6 m (2021) by € 13.2 m to € 235.4 m (2022) which represents a decrease of 5.3 %. This is due to the absence of special effects recognised in the previous year, particularly in the area of private copying. The decline in this financial sector alone amounts to € 25.2 m (–22.6 %). All other income streams were subject to an increase of € 11.9 m (8.7 %). So, income could be increased for public performance increased by € 8.4 m (27.5 %) compared to the previous year, retransmission income by € 1.5 m (22.3 %) and the broadcast remuneration for private and public service radio and TV channels by € 0.7 m (0.8 %). The overall income therefore clearly exceeded the expected budget.

1.2. Radio and cable income

Remuneration for radio, TV and retransmission amounted to € 94.7 m and thus exhibited a slight growth compared to the previous year (2.4 %). In this context, the remuneration from television was increased by € 1.9 m (5.5 %).

The decline in the radio sector by € 1.2 m (–2.4 %) mainly results from the back payments for previous years undertaken in 2021 as part of having concluded a new private radio tariff. Even though there were further back payments made in 2022, they were much lower than those of the previous year.

The remuneration for retransmission pursuant to Section 20b (1) UrhG and Section 20b (2) UrhG amounted to € 8.3 m in the 2022 financial year which represents an increase of € 1.3 m (22.3 %) compared to the previous year. This is mainly due to a settlement with Vodafone concerning a payment for retroactive periods from 2011.

1.3. Remuneration public performance

The remuneration from public performance increased by € 8.4 m (27.5 %) to € 39.1 m. Here, the abatement of the COVID-19 pandemic effects became apparent, as they had restricted opening times of restaurants and shops and curtailed the holding of cultural and sports events. The pre-pandemic remuneration levels could not quite yet be reached in the 2022 financial year.

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 GEMA reproduction tariff to be adequate once more. An appeal was filed against this agreement proposal and a lawsuit was lodged before the Higher Regional Court Munich (OLG).

1.4. Webcasting remuneration

The remuneration from the webcasting sector amount to € 2.3 m and are thus just slightly above the previous year level (0.9 %).

1.5. Reproduction rights remuneration

The reproduction rights managed by GVL resulted in income of € 86.1 m and thus accounted for a decrease of € 25.2 m (-22.6 %) compared to the previous year. The reason for this are non-recurring back payments for previous years made in the 2021 financial year for private copying. Remuneration from reproduction rights for school books were subject to a decrease of € 0.6 m (-25.7 %) in the 2022 financial year, also due to higher back payments made for retroactive periods in the 2021 financial year.

1.6. Other income

This position includes the remuneration for rental and lending, interest earned, the income from the management of rights arising from the extension of the protection period pursuant to Section 79a UrhG and other operating income. Overall, a significant growth of 52.0 % to € 4.9 m could be reached in this area.

While the trend of a decline in significance for rental and lending continued with respect to the remuneration for rental and lending in the 2022 financial year, GVL benefited from the general rise in interest with regard to its interest earned, even though the annual average amounts invested were lower. GVL pursues a gilt-edged investment policy in its capital investment, to which it is committed in accordance with the VGG.

A significant increase was also recorded with respect to the income arising from the management of rights related to the term of protection extension pursuant to Section 79a UrhG. They were recognised for the first time in the 2022 financial year at significant levels for the usage period from 2014 onwards.

1.7. Remuneration from abroad

For the income from representation agreements with collective management organisations and music licensing companies abroad, € 8.4 m were yielded. This was a € 0.4 m (-4.7 %) decrease compared to the previous year. This was mainly due to a one-off back payment from Switzerland in the previous year.

1.8. Development of expenditure

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

Direct staff costs rose by 5.2 % to € 13.0 m in the 2022 financial year, although the

annual average number of staff employed was lower (2022: 183 vs. 2021: 189). Here, a flat salary review was the cause; it had been granted in the course of the rise in inflation.

Other operating expenditure was reduced compared to the previous year by € 0.6 m to € 18.9 m. This is mainly the result of lower reserves for collection costs.

The interest expenses reduced in the 2022 financial year by € 0.5 m due to a lower burden following the compounding of pension provisions.

Grants increased by € 0.3 m to € 3.6 m particularly due to the support provided for the artists affected by the war in Ukraine.

1.9. Other operations in the financial year

In the course of the 2022 financial year, negotiations were held with the relevant platform operators with regard to the implementation of the remuneration rights under the responsibility of CMOs/MLCs which had been created by the Act on the Copyright Liability of Online Content Sharing Service Providers (UrhDaG). This 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 streaming platforms with their own offers such as Spotify or Netflix are not covered by the

statutory bases for a claim. GVL has the technology to expand its portfolio of activities in this regard. On top of that, potential synergy effects for a technical cooperation with international partner organisations are analysed.

Broadcast usage monitoring and matching with the rights owners' repertoire were improved further. The quality of the broadcast reports has once more increased. The switch by public service broadcasters to digital fingerprint technology and usage capture and usage reporting by external service providers (monitoring service providers) has proven itself. In the private broadcasting sector, the increased use of the ISRC, an industry standard permitting a unique allocation, led to an improved reporting quality and enhanced speed of the data provision. Parallel to the continued IT modernisation and process optimisation, all scheduled distribution dates were adhered to. A specific challenge in this context was the replacement of the reporting interfaces for the performer rights holders during operation, which sometimes caused delays in processing the data.

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.

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

2. Situation report

2.1. Financial situation

The balance sheet total was € 383.9 m (previous year: € 444.4 m) as at 31 December 2022. Fixed assets (€ 25.2m; previous year: € 8.7 m) mainly includes securities of the fixed assets acquired in the 2022 financial year amounting to € 20.0 m, 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, current assets consist mainly of accounts receivable of € 30.2 m (previous year: € 24.5 m).

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

The overall reserves for distribution purposes also contain € 199.5 m which relate to the remuneration paid out in the year under review. These will be taken into account for the first time in the following year in the distribution cycles. The decrease compared to the previous year by € 43.3 m to € 324.2 m is attributable to the payouts made in the 2022 financial year. 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.

Further reserves including those for pension and staff amount to € 11.3 m (previous year: € 13.0 m).

Liabilities against the rights holders from distributions were reduced significantly from € 56.8 m in the previous year to € 43.3 m. This item includes payments from sister organisations earmarked to be passed on to rights holders (producers and performers) amounting to € 18.7 m (previous year: € 19.5 m) and allocations from the years where the final distribution has been completed of € 24.6 m (previous year: € 37.3 m) 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 of € 5 before the final distribution.

2.2. Financial situation

Financial means of the Company significantly decreased by € 82.8 m to € 327.6 m compared to the amount in the previous year. The drop results mainly from the payouts to the rights holders undertaken in the year under review of € 256.5 m which exceeded the newly allocated distribution amount by € 57.0 m. In addition to this, bonds amounting to € 20.0 m were acquired in line with GVL's investment policies in the year under review. In comparison, expired securities are recorded at a value of € 3.3 m.

2.3. Income situation and business results

The distributable amount resulting from the 2022 financial year (before grants) stands at € 203.0 m (previous year: € 215.7 m). After grants for cultural, cultural-political and social purposes (€ 3.6 m), an amount of € 199.5 m remains for the distribution (previous year: € 212.4 m). Budgetary expectations were exceeded significantly.

C. Forecast, opportunities and risk report

1. Risk report

1.1. Risk management

Using risk management as a building block for a company-wide quality management allows making daily work results safer and more successful. In addition, deploying an interdisciplinary risk management also permits the recognition of risks and opportunities early on. This represents an important objective in GVL, apart from growing a risk awareness of all staff and ensuring a long-term business success. Even if topics from within the IT security, process security and market development areas often stand in the foreground, risk management is actually involved in all faculties. In order to accompany all faculties in an optimal manner, risk management provides close support regarding identification, analysis and assessment of risks to subsequently provide advice for a prompt planning and deployment of countermeasures. A variety of strategic and operational topics are analysed and suitable countermeasures allocated to the identified risks. A continued exchange with IT security and data protection also take place as part of this process.

Risk management is regularly reporting to General Management in an exhaustive manner and also provides a risk report directly to the Supervisory Body.

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. Potential risks are, however, reduced by applying an active

and long-term asset management. Another countermeasure is an already implemented monitoring process which is continuously improved. Opportunities in the market can therefore be recognised early on and the specific benefit for GVL can be assessed.

1.3. Business processes

For a continued development and improvement of its own performance capabilities, GVL particularly focusses on the processes within its value chain. Process modules are constantly optimised and monitored, also within the course of risk management. The objective is to strengthen GVL so it can face any digital challenge, and prevail on national and international markets. As a consequence, it is of particular importance that performance and support processes are designed in a more efficient and technology-based manner. Developing already existing systems further and optimising them shall contribute to the demands of rights holders and stakeholders are fulfilled. It is essential for a smooth sequence of business processes that risks are identified and eliminated in the highly complex IT functionalities supporting the business. As such, close communication between risk management, IT security and data protection are of high importance in order to ensure a protected data process. By focussing on a continued improvement of data-processing workflows, GVL also focusses on more transparency and an improved interdisciplinary cooperation.

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. Besides 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. Despite the past pandemic and the challenge by the market development, the risk profile of GVL evolved in a positive way. This is mainly due to the fact that GVL is able to react early and specifically with its risk management and detect potential opportunities which it can adopt for its business workflows.

2. Forecast

It has not been possible to entirely shake off the effects of the pandemic in the current business year 2023 despite the discontinuation of restrictions. GVL staff are free to choose whether they want to continue working from home. It had shown that while social aspects of cooperation via their screens were not ideally resolved during the pandemic, the efficiency of their work had not been compromised overall. The offer of working from home on a pro-rata basis is also an important criterion for attracting new employees.

All scheduled distributions before the time of reporting have been executed within the deadlines. A reliable and regular schedule has been established for a multitude of distribution runs.

Instead of the previous years' uncertainties cause by the COVID-19 pandemic, we now have to deal with major economic unpre-

dictabilities due to the war in Ukraine. The noticeable increases in the cost of living are leading to restraint behaviour in the leisure sector and may result in revenue losses in all key revenue areas.

In order to improve the currently inadequate and low level of GVL's supplementary tariffs compared to GEMA's tariffs, exemplary tariff bands have been identified in which model proceedings are to be carried out with the German Association of Music Organisers as a general agreement partner. To achieve this, interim agreements were entered into in order to secure a continuation of payments at existing tariff levels.

Due to the risk of consumer reluctance, it is likely that there will also be slumps in the broadcast remuneration sectors, particularly the ad-funded ones. This is a result of the fact that GVL remuneration is linked entirely to the advertising revenue in the private radio sector and partly in the public service radio sector. In the face of the difficult economic situation of private households, public service broadcasters also have to expect losses from the obligatory fee households must pay ("TV licence"). On top of that, a critical public discussion has arisen when it comes to how the financial means are used, which threatens the economically needed rise in the household fee due to the increased costs.

As a new general agreement has been concluded with private radio, with effect from 2021, negotiations for new general agreements with private TV broadcasters and for agreements with ZDF and Deutschlandradio will continue. Agreements made in analogy to the GEMA tariff structures for radio and TV for ARD and radio for private broadcasters shall also be applied for private TV broadcasters, ZDF and Deutschlandradio. Until the parties come to an arrangement,

previous tariff levels of the blanket agreements continue to be paid on an interim basis. Overall, negotiations have proceeded in such a way that the conclusion of said agreements are deemed realistic in the course of the 2023 financial year.

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 2023. Mid-term, a reduction of private copying remuneration is more likely; this is due to the increasing shift of usage behaviour towards streaming services without storage facilities. Due to the decision of the European Court of Justice, according to which storage media such as cloud applications can also be used as the basis for blank media levies if they enable users to store legally permitted private copies there, the ZPÜ has launched various processes to enforce such entitlements. Since German law has not been amended accordingly, the prospects of success are yet to be determined.

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

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.

In the financial sector, a turnaround in interest rates occurred which ended the phase of negative interest, yet lies under the inflation rate for gilt-edged investments.

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

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, performer distributions are subject to a final opportunity to submit notifications for the distribution year 2019 for the last time. These are the most important distribution areas for performers for sound recordings and used TV broadcasts. In October, the final distribution for performers for the distribution year 2019 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. As such, the distribution deadlines are entirely within the statutory framework provided by the VGG.

For producers of sound recordings, we continue our efforts to fine-tune distribution processes and transparency and to improve data quality and usability of the system solutions. The distribution quota is now also at a high level compared to international standards. The gradual setup of the international repertoire data portal, RDx, is associated with the outlook on a globally harmonised standardisation and quality assurance of the repertoire data

using the respective DDEX data formats. As one of the first CMOs/MLCs in the world, GVL is in a position to deploy this system and is involved in its technological development.

Even beyond that, the GVL IT systems, including its business processes are subject to an ongoing dynamic development. In this context, we are facing a special challenge to implement new technology modules while we have to keep our business operational and running at all functionality levels, which only allows us a step-by-step approach when we introduce and embed new IT solutions. Sometimes, this situation also leads to performance problems of existing systems where we now have billions of data operations and sometimes ask for a lot of patience from GVL rights holders when they use the systems. A major challenge still exists in the creation of product inventories for the portal database (meine.gvl) which are free of duplicates since datasets submitted by a variety of sources and a multitude of data providers must be reconciled. In 2022, further improvements could be made regarding the completeness and data quality of the broadcast reports that had been captured. The throughput time was also enhanced.

Overall, GVL has weathered the three COVID-19 years 2020-2022 economically unscathed and with confidence. During that time, it has not only consolidated its IT systems and data management but also yielded historic maximum distribution values. On this basis, despite the ongoing war in Ukraine with its economic impact for 2023, we expect a stable sideways development on the high level reached so far.

Berlin, May 2023

Guido Evers

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

The following deviating revenue presentation is focuses on the rights categories.

Category of Rights	Type of use	Income from rights in €'000s	Commissions
Broadcast	Television	30,591	
	Radio	46,009	
	Music video clips	3,156	
		79,756	
Online use	IP-TV	-	
	Online only	163	
	Podcasting	3,850	
	Simulcasting	2,575	
	Webcasting	2,272	
	8,860		
Public performance		39,092	Collection fee of up to 12.5 %
Reproduction	Audio (private copying)	60,039	Collection fee of up to 5 %
	Video (private copying)	24,240	Collection fee of up to 5 %
	DVD	203	
	Non-commercial film production	-	
	School books	1,615	
	86,097		
Rental and lending	Rental	34	Collection fee of 30 %
	Lending	1,474	Collection fee of up to 3 %
		1,508	
Re-transmission	Retransmission Section 20b (1) UrhG	5,877	Collection fee of up to 10 %
	Retransmission Section 20b (2) UrhG	2,458	Collection fee of up to 10 %
		8,335	
Foreign Territories	Foreign CMOs/MLCs	8,369	
Term of protection extension	TTH term extension Section 79a UrhG	1,614	
Other*		1,739	
Total income from rights		235,369	

* Including other operating income and interest.

A further deduction of up to 5 % for social and cultural purposes is taken from foreign income on the basis of Section 45 VGG and pursuant to the distribution regulations 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. 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	Category of use in €'000s	Cost ratio in %
Broadcast	9,361	11.74
Online use	1,408	15.89
Public performance	8,829	22.59
Reproduction	11,324	13.15
Rental and lending	282	18.70
Re-transmission	1,125	13.50
Foreign Territories	-	-
Other	-	-
Costs that are not associated with rights management, including such costs for social and cultural purposes (grants)	3,573	
All operating and financial costs	35,902	15.25

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

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

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

Information on Rejected Users Concerning the Granting of Rights of Use

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

Information on Available Funds for Rights Holders

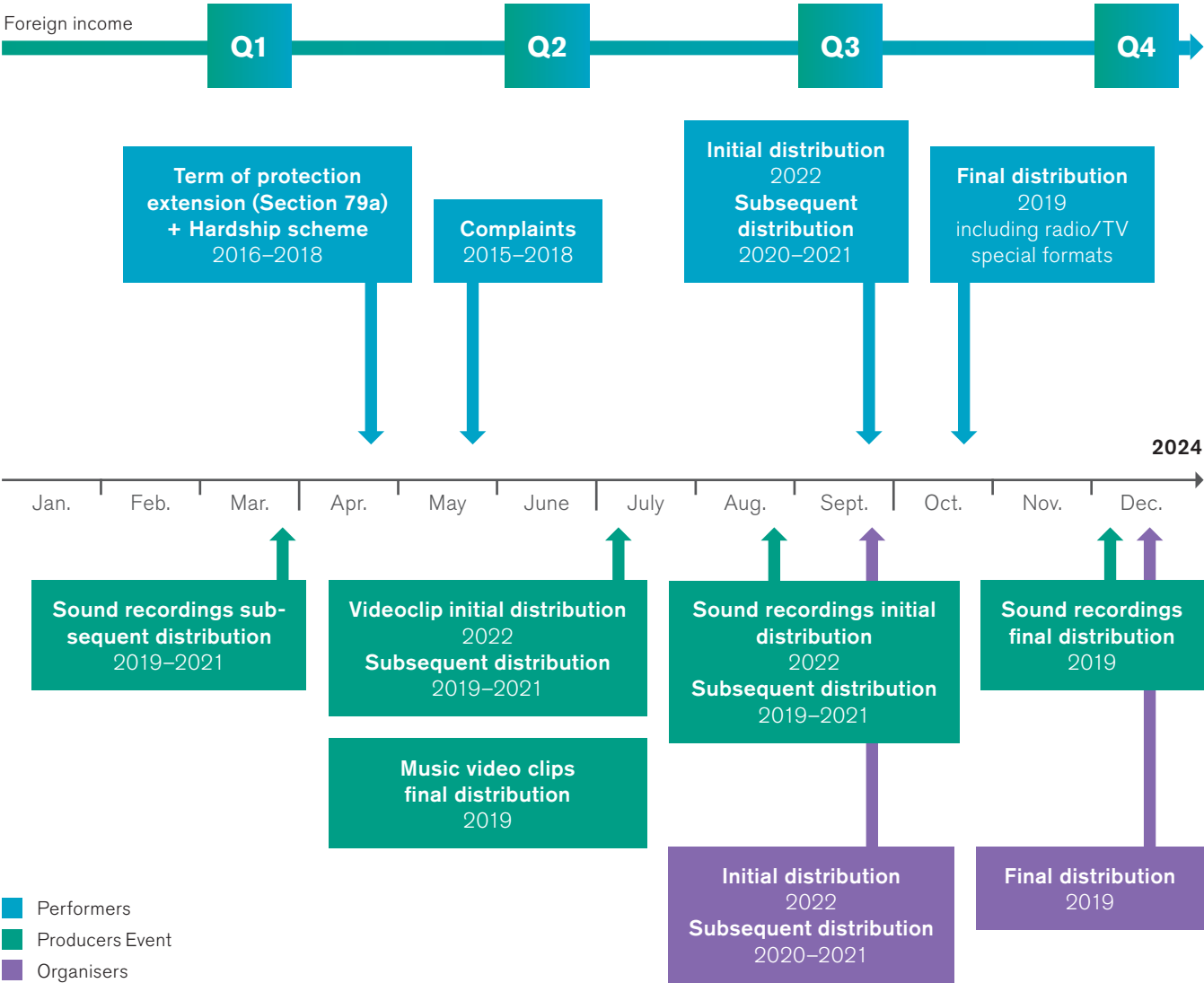
Available Funds for Rights Holders in €'000s

Rights' categories	Total sum the amounts 31/12/2022 which not yet paid out rights holders allocated amounts	Total sum to the rights holders were allocated in the FY allocated rights holders	Total sum the amounts to rights holders paid out rights holders	Total sum of to rights holders allocated but not yet paid out rights holders
Broadcast	107,785	90,814	88,099	21,441
Online use	19,795	8,813	8,116	1,371
Public performance	61,114	36,702	38,065	6,238
Re-transmission	19,796	8,029	8,066	1,742
Reproduction	84,678	100,824	102,437	20,248
Rental and lending	1,900	2,354	2,489	503
Foreign Territories	14,086	9,798	9,213	4,583
Other	2,180	83	55	28
Total	311,334	257,418	256,540	56,154

Pay-out dates

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

Distribution 2023



Grants

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

Rights' categories	in €'000s
Broadcasting	1,274
Online use	142
Public performance	625
Reproduction	1,376
Rental and lending	24
Retransmission	133
Total	3,573

Use of Funds for Social and Cultural Purposes

The amounts are allocated to the following uses:

Amounts used for social and cultural purposes	in €'000s
Cultural	1,543
Politico-cultural	1,507
Social	172
Pensioners	343
Donations	8
Total	3,573

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	Activity
ARGE Kabel	Retransmission
GEMA	Retransmission Public performance Rental (ZVV)
VG Wort	Lending (ZBT)
ZPÜ	Private copying

Cooperation with Other Collective Management Organisations/Music Licensing Companies

GVL is linked to its sister organisations via 73 representation agreements all over the world. GVL does not pay rights holders of other collective management organisations/music licensing companies directly. They forward the amounts received from GVL to the respective rights holders.

Amounts received from abroad			
Name	Country		in €'000s
ADAMI	France		1,557.2
AFM & SAG-AFTRA IPRD	USA		20.7
AIE	Spain		389.6
ARTISTI	Canada		16.0
BECS	UK		7.2
CREDIDAM	Romania		11.5
ERATO	Greece		2.4
Estonian Association	Estonia		4.0
FILMEX	Denmark		56.8
GDA	Portugal		55.2
GEIDANKYO	Japan		87.0
Gramex DK	Denmark		322.1
Gramex FIN	Finland		71.3
GRAMO	Norway		40.2
HUZIP	Croatia		19.0
IFPI	Sweden		41.3
INTERGRAM	Czech Republic		170.3
IPF	Slovenia		29.2
LSG	Austria		463.0
Norma	Netherlands		164.6
NUOVO IMAIE	Italy		1,157.2
Playright	Belgium		237.8
PPI	Ireland		5.8
PPL	UK		541.7
RAAP	Ireland		28.0
SAMI	Sweden		164.9
Sampra	South Africa		23.1
SAWP	Poland		11.5
SCF	Italy		39.1
SCPP	France		15.6
SENA	Netherlands		419.4
SIMIM	Belgium		85.0
SoundExchange	USA		397.1
SPEDIDAM	France		517.7
STOART	Poland		140.2
SWISSPERFORM	Switzerland		681.0
VdFS	Austria		375.6
Total sum			8,369.2

No deductions are taken from foreign income.

Amounts paid to foreign collective management organisations/music licensing companies

Name	Country	in €'000s
ACTRA	Canada	186.6
ADAMI	France	232.7
AFM	USA	20,243.5
AIE	Spain	540.0
Artisti 7607	Italy	112.5
BECS	UK	4,351.9
CREDIDAM	Romania	4.5
Estonian Association	Estonia	0.5
FILMEX	Denmark	64.1
GDA	Portugal	85.4
Gramex DK	Denmark	732.5
Gramex FIN	Finland	1,316.4
GRAMMO	Greece	0.4
GRAMO	Norway	115.7
GWFF (SAG-AFTRA)	USA	3,432.1
HUZIP	Croatia	86.2
IFPI	Sweden	54.9
INTERGRAM	Czech Republic	1,423.6
IPF	Slovenia	3.5
ITSRIGHT	Italy	531.4
LAIPA	Latvia	16.2
LSG	Austria	1,099.6
MROC	Canada	211.1
NUOVO IMAIE	Italy	425.7
Playright	Belgium	460.0
PPL	UK	17,998.0
RAAP	Ireland	375.3
SAMI	Sweden	1,446.6
SCF	Italy	53.6
SENA	Netherlands	1,916.1
SIMIM	Belgium	14.3
Soproq	Canada	8.3
SoundExchange	USA	1,256.7
SPEDIDAM	France	585.7
SPPF	France	24.1
SWISSPERFORM	Switzerland	668.6
UPFR	Romania	2.1
VdFS	Austria	1,523.5
Total sum		61,604.1

Auditor's Certificate on the Transparency Report

Certificate after Auditor's Review

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

We have reviewed the financial information contained in the annual transparency report of the Gesellschaft zur Verwertung von Leistungsschutzrechten mit beschränkter Haftung (GVL), Berlin, pursuant to item 1 (g) of the Annex (to Section 58 (2) VGG) of the German Collecting Societies Act (VGG) and the separate report pursuant to item 1 (h) of the Annex (to Section 58 (2) VGG) of the VGG for the period from 1 January 2022 to 31 December 2022 pursuant to Section 58 (3) VGG.

Responsibility of the Executive Representatives

The legal 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 number 1 (h) of the Annex (to Section 58 (2) VGG) of the VGG and the separate report in accordance with number 1 (h) of the Annex (to Section 58 (2) VGG) of the VGG. The legal 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 to Section 58 (2) VGG) of the VGG as well as the separate report pursuant to No. 1 (h) of the Annex (to Section

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

Responsibility of the Auditor

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

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

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

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

Conclusion

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

Accounting principles

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

holders in accordance with the legal requirement of the VGG. Consequently, the Transparency Report and the information contained therein may not be suitable for any other purpose than that mentioned above.

Accounting principles and disclosure and restrictions on use

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

In accordance with section 9 (2) of these General Engagement Terms for Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften [German Public Audi-

tors 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 of the German Civil Code (BGB) and the maximum liability per claim of € 4 million is available to all recipients together in total once only.

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

Berlin, 30 May 2023
Grant Thornton AG
Wirtschaftsprüfungsgesellschaft

Albrecht Richard
Wirtschaftsprüfer
[German Public Auditor]

Thorsten Schmidt
Wirtschaftsprüfer
[German Public Auditor]

List of Abbreviations

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

