

AGICOA URHEBERRECHTSSCHUTZ GmbH



AGICOA Urheberrechtsschutz GmbH
Munich

Transparency Report for the fiscal year 2018
--non binding convenience translation--



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A. ANNUAL FINANCIAL STATEMENTS INCLUDING CASH FLOW STATEMENT FOR THE FISCAL YEAR 2018

I. Balance Sheet

ASSETS	Dec 31, 2018 EUR	Dec 31, 2017 EUR
A. Fixed assets		
I. Intangible assets		
Software	45,207.00	43,859.56
II. Tangible assets		
Office equipment	1.00	3,578.00
	<u>45,208.00</u>	<u>47,437.56</u>
B. Current assets		
I. Other assets	193,294.00	168,118.00
II. Cash on hand and cash in banks	38,684,004.12	43,901,593.53
	<u>38,877,298.12</u>	<u>44,069,711.53</u>
C. Deferred charges	28,355.48	27,406.35
	<u>38,950,861.60</u>	<u>44,144,555.44</u>
	<u><u>38,950,861.60</u></u>	<u><u>44,144,555.44</u></u>
LIABILITIES AND SHAREHOLDERS' EQUITY	Dec 31, 2018 EUR	Dec 31, 2017 EUR
A. Shareholders' equity		
Capital subscribed	25,564.59	25,564.59
B. Reserves and accrued liabilities		
1. Pension reserves	399,743.00	372,612.00
2. Reserves for rightholders	38,034,136.64	43,178,752.37
3. Other accrued liabilities	75,000.00	80,000.00
	<u>38,508,879.64</u>	<u>43,631,364.37</u>
C. Liabilities		
1. Accounts payable to shareholders	59,500.00	11,190.00
2. Other liabilities	356,917.37	476,436.48
	<u>416,417.37</u>	<u>487,626.48</u>
	<u>38,950,861.60</u>	<u>44,144,555.44</u>
	<u><u>38,950,861.60</u></u>	<u><u>44,144,555.44</u></u>



II. Profit and Loss Statement

	2018	2017
	EUR	EUR
1. Revenues	22,905,466.73	23,325,150.45
2. Other operating income	21,302.20	26,672.34
3. Personnel expenses		
a) Salaries	-290,298.26	-282,467.42
b) Social security, pension	-31,689.00	-32,708.92
-- thereof for pensions		
EUR 14,698.00 (2017: EUR 14,036.00)--		
4. Depreciation and amortization	-20,819.65	-31,442.48
5. Other operating expenses	-441,153.79	-419,142.08
6. Interest expenses	-187,394.89	-155,310.87
7. Result	21,955,413.34	22,430,751.02
8. Provisions for reserves for rightholders	-21,955,413.34	-22,430,751.02
9. Net income	0.00	0.00

III. Cash Flow Statement

The following cash flow statement, which illustrates the change in cash and cash equivalents (change in liquidity), provides information about the liquidity situation and the financial development. In this context, the payment flows are assigned to the areas business operation, investment and finance.

	2018	2017
	EUR	EUR
Net income	0k	0k
+/- Depreciation and amortization of fixed assets	21k	31k
+/- Increase/decrease of reserves and accrued liabilities	-5,123k	1,036k
-/+ Increase/decrease of accounts receivable and other assets, not assignable to investing or financing activities	-26k	1,646k
+/- Increase/decrease of accounts payable and other liabilities, not assignable to investing or financing activities	-71k	-1,064k
= Cash flow from operating activities	<u>-5,199k</u>	<u>1,649k</u>
- Additions to intangible assets	-19k	-13k
= Cash flow from investing activities	<u>-19k</u>	<u>-13k</u>
Cash flow from financing activities	<u>0k</u>	<u>0k</u>
= Change in cash and cash equivalents	-5,218k	1,636k
+ Cash and cash equivalents at the beginning of period	<u>43,902k</u>	<u>42,266k</u>
= Cash and cash equivalents at the end of period	<u><u>38,684k</u></u>	<u><u>43,902k</u></u>

IV. Notes for Fiscal Year 2018

1. Application of the Handelsgesetzbuch [*German Commercial Code (HGB)*] and the Verwertungsgesellschaftengesetz [*German Collecting Societies Act (VGG)*]

AGICOA Urheberrechtsschutz GmbH having its registered office in Munich is entered under No. HRB 114001 in the Commercial Register at the Amtsgericht München [*Local Court Munich*].

The accounting, audit and publication regulations pursuant to Section 57 VGG and Sections 238 et seq. HGB and especially Sections 264 et seq. HGB apply to the Company except where the particularities resulting from the tasks of a collecting society do have to be considered. This results in the full application of the current accounting regulations of commercial law applicable to large companies.

The Bilanzrichtlinie-Umsetzungsgesetz [*Accounting Directive Implementation Act (BilRUG)*] has been applied from the commencement of the fiscal year 2016. The classification of the profit and loss statement has been adjusted accordingly to the new regulation. The total cost method applied so far has been maintained for the profit and loss statement.

2. Accounting and valuation principles

The intangible assets and tangible fixed assets are carried at acquisition cost less scheduled depreciation according to use. Depreciation is recorded straight-line over a useful life of five (5) years, in the year of addition on a pro rata temporis basis. Foreign currency additions were converted at the exchange rates applicable at the time of payment.

The other assets, cash on hand and cash in banks are carried at their nominal value. In contrast to previous years up until 2016 all claims for which the Company received statements within the first months of the following year will be accounted for in the following fiscal year. The deferred charges contain expenses in 2018 which constitute expenditure after the balance sheet date.

The pension reserves correspond to the settlement amount pursuant to Section 253(1), second sentence, HGB. The bases for calculation are the "Heubeck guiding tables 2018 G". The entry-age normal method has been applied and a salary and pension trend of 0.0% has been taken as a basis. The actuarial interest rate is 3.21% per annum.

The reserves for rightholders take account of distribution commitments to rightholders and liabilities of still uncertain amount, the latter estimated in accordance with prudent business principles.

The other accrued liabilities comprise all identifiable risks and uncertain obligations in an amount required in accordance with prudent business principles.

In the case of reserves with a residual term of more than one (1) year, the valuation pursuant to Section 253(2), first sentence, HGB has no impact in terms of amount since the interest income must be added to the relevant distribution reserve in view of the non-profit organization of the Company prescribed in Article 2, paragraph 2 of its Statutes. The respective interest income is set off against the respective expenditure incurred for the



addition to the reserve so as to give a true and fair view of the earnings situation of the Company.

The liabilities are carried at their fulfillment amount. In contrast to previous years up until 2016 statements received for accounting periods until the balance sheet date which were paid in the first months of the following year are not recorded as liabilities.

To the extent that revenues were received in foreign currency, they were converted at the exchange rates applicable at the time of receipt. Accounts receivable in foreign currency were converted at the official mean rate of exchange as of the balance sheet date.

3. Notes to the financial statements

Balance sheet

The development of the fixed assets is represented in the statement of fixed assets.

The other assets include the cash surrender value of a reinsurance policy in the amount of EUR 184k (EUR 167k in 2017) with a term of more than one (1) years; the term of the remaining other assets is one (1) or less than one (1) year.

The nominal capital entered in the Commercial Register amounts to DEM 50,000. It is fully paid in. The mathematical conversion was made at the fixed conversion rate of 1.95583 DEM/EUR. The nominal capital has not yet been changed over to Euro.

The fulfillment amount of the granted pension promises on the basis of the 10-year average with an assumed remaining term of fifteen (15) years (interest rate 3.21%) is EUR 400k. In application of the (previous) 7-year average and a remaining term of fifteen (15) years (interest rate 2.32%), the fulfillment amount would have been EUR 404k. Hence, the difference from the changed interest rate is EUR 4k. This difference is subject to a distribution ban, that does not have an impact on the Company, because in accordance to the law as well as the Statutes the Company does not realize profits and therefore is not entitled to distribute profits.

The reserves for rightholders are obligations to rightholders, including the social fund and the film promotion fund. The other accrued liabilities in the amount of EUR 75k (EUR 80k in 2017) relate mainly to outstanding invoices and financial statements costs as well as the preparation and examination of the transparency report.

The other liabilities include:

	Dec 31, 2018 EUR	Dec 31, 2017 EUR
Liabilities for taxes		
VAT	310k	448k
tax deduction on the basis of Section 50a EStG [German Income Tax Act]	38k	21k
wage and church tax	9k	7k
	<u>357k</u>	<u>476k</u>

The liabilities are due within one (1) year.

Profit and loss statement

Of the cable retransmission revenues, an amount of EUR 22,733k (EUR 23,211k in 2017) is attributable to cable retransmission rights in Germany. An amount of EUR 173k (EUR 114k in 2017) is attributable to countries other than Germany due to spillover of German broadcasters in Denmark. Because of the business activity of the Company in the fiscal year, most of the revenues are relating to different periods.

The first-time application of the new definition of revenues according to the Accounting Directive Implementation Act in 2016 has not resulted in any change in the apportionment of the revenues.

Income unrelated to accounting period is included in the revenues in an amount of EUR 11,884k (EUR 12,924k k in 2017) and in the other operating income in an amount of EUR 4k (EUR 0k in 2017) as a result of release of reserves.

The total fee charged by the auditor for the fiscal year 2018 is composed of EUR 14k for auditing services and about EUR 7k for other assurance services.

The interest expenses include interest discounting of EUR 12k (EUR 13k in 2017).

The provisions for reserves for rightholders, shown in a separate item of the profit and loss statement, correspond to the addition to reserves for rightholders. An amount of EUR 27,053k (EUR 21,443k in 2017) has been distributed or paid to the rightholders in the year under review.

4. Other information

Management

In the year under review, Prof. Dr. Ronald Frohne, Rechtsanwalt [*attorney-at-law*], Berlin, and Dr. Gertraude Müller-Ernstberger, Rechtsanwältin [*attorney-at-law*], Munich, were the managing directors each holding power of individual representation.

In the fiscal year 2018 the remuneration of the management amounted to EUR 290k (EUR 282k in 2017) plus the employer's share to the social security and pensions.

Supervisory board

Pursuant to Section 22 VGG and pursuant to Article 9 of the Statutes, the Company has a supervisory board consisting of three (3) persons. The following members have been elected at the shareholders' meeting of December 1, 2016:

- John Jacobsen, film producer, Oslo (chairman)
- Chris Marcich, advisor for Motion Picture Association of America, Brussels (vice chairman)
- Tom de Lange, general manager, AGICOA Geneva

The members of the supervisory board serve in an honorary capacity and therefore have not received remuneration in the fiscal year.



Advisory board

Pursuant to Article 11 of the Statutes, the Company has an advisory board consisting of six (6) persons who represent the interests of the rightholders. The members of the advisory board serve in an honorary capacity and therefore have not received remuneration in the fiscal year.

Employees

As in 2017, the Company had no (salaried) employee besides the managing directors in the fiscal year under review.

Appropriation of net income

In accordance with the object and purpose of a collecting society, the Company showed no net income in the year under review. The amounts not yet distributed to the rightholders or the like are included in the reserves established for this purpose (see above).

Munich, May 28, 2019

AGICOA Urheberrechtsschutz GmbH
Geschäftsführung

Prof. Dr. Ronald Frohne

Dr. Gertraude Müller-Ernstberger



Statement of Fixed Assets in the Fiscal Year 2018

	At cost				Accumulated depreciation			Net book value		
	Jan 1, 2018	additions	disposal	Dec 31, 2018	Jan 1, 2018	depreciation of the fiscal year	disposal	Dec 31, 2018	Dec 31, 2018	Dec 31, 2017
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
I. Intangible assets										
Software	257,374.85	18,590.09	0,00	275,964.94	213,515.29	17,242.65	0.00	230,757.94	45,207.00	43,859.56
II. Tangible assets										
Office equipment	41,880.81	0.00	0.00	41,880.81	38,302.81	3,577.00	0.00	41,879.81	1.00	3,578.00
	299,255.66	18,590.09	0.00	317,845.75	251,818.10	20,819.65	0.00	272,637.75	45,208.00	47,437.56

B. MANAGEMENT REPORT FOR THE FISCAL YEAR 2018

GENERAL CONDITIONS AND BUSINESS

1. Economic environment

According to the Annual Economic Report 2019 of the German Federal Ministry for Economic Affairs and Energy, the German economy was still on a growth path last year with a 1.5% growth rate; however, that growth is less than in the high growth years 2016 and 2017 in which the gross domestic product increased by 2.2% respectively.

As a result of the deterioration of the global economic prospects, the German Federal Government expects a slowdown in economic growth in 2019 compared with 2018 and thus an increase of only 1% in the price-adjusted gross domestic product. There has been a positive development in the labor market also in 2018 and, in 2018, the number of gainfully employed persons was the highest number since the German reunification.

The inflation slightly increased in Germany in 2018. According to the German Federal Statistical Office, the prices rose 1.9% in 2018 (1.8% in the previous year) and the price increase was thus only slightly higher than in 2017, albeit it represented the highest price rise since 2012. This price dynamics, which has primarily been prompted by the rise in energy prices, was however still below the target of the European Central Bank (ECB) which considers an inflation rate of almost 2% to be ideal for the economy in the eurozone.

The ECB continues its expansive monetary policy. The deposit rate amounting to -0.40% was still negative as has been the case since March 2016.

2. Broadband cable development

According to Statista, the number of broadband connections in Germany has increased from 33.2 million in 2017 to 34.3 million in 2018. However, this growth is not based on classic TV connections but on the development of high-speed Internet connections through which the cable providers offer Triple Play (Internet, telephone plus TV).

In 2018, the daily viewing time decreased by four minutes to 217 minutes. However, while young people and young adults overall do not view moving images less frequently than in the past, they tend more and more to use alternative providers and distribution channels such as the Internet and streaming services. While young people aged 14-29 now only spend 84 minutes per day watching TV, those older than 50 years spend 315 minutes watching TV (source: Statista 2019). In addition, the cable network operators expect that the rights for “features“ such as e.g. catch-up, start from the beginning etc. will be granted to an increasing degree. These rights are not subject to administration by collecting societies and the Company therefore endeavors to be granted these rights for administration on a voluntary basis.

The Company nevertheless expects that the domestic and foreign cable retransmission revenue will rather decrease in the years to come.

3. Legal outline conditions

Since May 25, 2018, comprehensive requirements regarding the establishment of data protection concepts as well as the documentation of the organization of such data through manuals apply in Germany on the basis of the General Data Protection Regulation of the European Union (GDPR) and the ensuing German federal and state data protection laws (FDPA; SDPA). They have been implemented by AGICOA GmbH in a timely manner. Furthermore, AGICOA GmbH has appointed a data protection officer and has arranged for the training of its staff regarding the new data protection requirements by an external data protection expert.

AGICOA GmbH also informs the rightholders on its website about the new data protection provisions. By these measures, AGICOA GmbH minimizes the risk of violation of the data protection regulations of the GDPR which is subject to fines of up to EUR 20 million or in an amount equal to up to 4% of the annual turnover.

By extending the Satellite and Cable Directive (SatCab Regulation from 1993) to the online area at the European level, a Directive on the exercise of copyright and neighboring rights regarding certain online transmissions and retransmissions of television and radio programs was adopted in December 2018 and March 2019. This Directive contains regulations regarding the technology-neutral form of retransmission (e.g. satellite, closed-circuit, IP-based, mobile and similar networks) and the direct injection of programs by broadcasting organizations into cable networks.

Moreover, the country of origin principle has been introduced by the Directive in order to make it easier for broadcasting organizations to license rights for programs which they intend to offer via their online services (simulcasting, catch-up services). This country of origin principle has been controversial until the last moment. In December 2018, it has finally been agreed to apply this principle to a limited extent (news, political information and own productions fully financed by the broadcasters).

The Directive must be transposed into national law within two (2) years.

COURSE OF BUSINESS

1. Field of activity

In the fiscal year 2018, the activities of the Company comprised, as in the past, the administration of cable retransmission rights in Germany and abroad in accordance with the Statutes.

Moreover, the Company – via ZWF – administers the rights of its rightholders in secondary exploitation of films as far as they are concerned by the fact that the operators of a distribution system simultaneously make the receivers available to the users (e.g. hotel TV systems, hospitals, prisons etc.).

The Company is held by 51% by the collecting society GWFF having its registered office in Munich, and by 49% by AGICOA Geneva having its registered office in Geneva/ Switzerland.



2. Revenues

In the period under review, the Company recorded revenues of EUR 22,733k (EUR 23,211k in 2017) for cable retransmission in Germany including revenues of EUR 17,605k (EUR 19,716k in 2017) of GEMA and revenues of EUR 5,128k (EUR 3,496k in 2017) of ZWF. In addition, an amount of EUR 173k (EUR 114k in 2017) has been received for spillover of German TV-stations in Denmark.

As reported in previous years the term of the global cable agreement between the collecting societies cooperating within the scope of the “Münchner Gruppe” and broadcast stations has been extended until December 31, 2020, because there was no notice of termination within the term of nine (9) months until the end of the year. For some time the involved parties are negotiating a revised version of the cable agreement but up to now without any result.

The scope of the negotiations with ANGA and other network operators still is with respect to various additional services such as NetPVR, Instant Reload, Catch-up etc. These negotiations are still ongoing in part and short-term agreements have been entered into in part.

Repertory of the MPAA companies is being excluded in this context as a rule, as these companies so far are not prepared to transfer the required rights to AGICOA GmbH.

3. Interest result

There was a negative interest result of EUR 187k (EUR 155k in 2017). This is mainly due to the negative interest charged on money in the bank (deposit charges).

4. Expenses

In 2018, expenses of EUR 775k (EUR 752k in 2017) have been incurred for the operation of the Company (after offsetting of income from increase of the cash surrender value of the reinsurance of EUR 17k (EUR 16k in 2017), the release of reserves and other income of EUR 4k (EUR 11k in 2017). The cost rate of the Company (including the interest result) is 3.4% (3.2% in 2017) related to the revenues and 2.9% (3.5% in 2017) related to the amounts paid out in the fiscal year. In previous years the Company has transferred a solidarity contribution to AGICOA Geneva on a regular basis. These contributions for 2017 are under discussion between DPMA and AGICOA GmbH.

5. Staff

AGICOA Urheberrechtsschutz GmbH efficiently fulfills the tasks required by law through a small team. The Company has no staff other than the two (2) managing directors. The work is otherwise performed by employees of the affiliated collecting society GWFF who have the required know-how. Substantial synergies and cost savings are realized in this manner.

6. Rightholders

The number of rightholders has also been increased in 2018.

7. Distribution of the revenues

In the fiscal year 2018, the statements have been prepared for the revenues received for the broadcasting year 2017. In addition, payments on account of solved double registrations 1987 through 2016 and for late claims 2014 through 2016 have been made.

After building reserves for audiovisuell works not yet registered have been set aside and after the deduction of the statutory allocations to the social fund and the film promotion fund, that had been suspended for the main settlement run in 2018 according to the shareholders' resolution, a total of EUR 27,053k (EUR 21,443k in 2017) has been paid to the rightholders. This aggregated amount consists of the payments for the settlement runs in the fiscal year 2018 of EUR 25,327 (EUR 19,966k in 2017) as well as payments for settlement runs in prior years of EUR 1,726k (EUR 1,476k in 2017).

FINANCIAL AND EARNINGS SITUATION

1. Earnings situation

The earnings situation of the Company is determined by its statutory status as non-profit organization as prescribed by law for collecting societies. Furthermore, it is inherent in the system that most of the cable retransmission revenue is relating to different periods because the amounts to be distributed are received, and passed on to the Company, by the administering institutions for different periods and the Company then issues the respective statements to the rightholders with time-lag. The balance of EUR 21,955k (EUR 22,431k in 2017) arising from all income and expenditure is, as provision for reserves for rightholders, shown in full as reserves for rightholders in accordance with the Statutes.

2. Financial situation

As a result of the requirements of the law, the balance sheet and thus the financial situation of the Company are determined by items channelled through. The balance sheet is thus characterized by high cash amounts (EUR 38,684k in 2018; EUR 43,902k in 2017) while the fixed assets and the remaining current assets are of secondary importance. The main item on the liabilities side are the reserves for rightholders (EUR 38,034k in 2018; EUR 43,179k in 2017) while the remaining reserves and accrued liabilities and also the subscribed capital are secondary items.

In accordance with Section 25 VGG, the Company has adopted investment guidelines which provide that the Company may only make risk-free investments pursuant to Section 1807(1) BGB [*German Civil Code*] (in particular fixed-interest investments); especially investments in equities are not permitted. The banks have started in 2016 to charge negative interest and/or deposit fees on credit balances on accounts. The liquid funds of the Company are exclusively in the form of fixed term deposits and current accounts at present.

MATERIAL RISKS AND OPPORTUNITIES

1. Risk management

The Company has adopted the general risk management policy on December 1, 2016. The primary objective of the risk management is the controlled and effective handling of the business risks in the day-to-day business. There have been no risks threatening the Company's viability in 2018.

2. Risk report

The main risks which might have a substantial impact on the assets, liabilities, financial position and earnings situation of the Company are set out below:

2.1. Business environment

The income of the Company mainly depends on the agreements with the cable network operators. The current agreement with ANGA will be valid until December 31, 2020 and the negotiations on the continuation of the agreement are difficult.

However, it has been possible to reach an agreement on some of the issues which had been unsolved so far, such as the minimum assessment basis, the assessment basis for the calculation of the remuneration through so-called bundling and development marketing as well as HD programs and foreign language channels.

The cable network operators are interested in offering also additional services such as Catch-up, TV-Everywhere, Instant Reload and NetPVR. Currently, the Company does not hold/or holds only in part the rights necessary therefor. This may make the negotiating position more difficult.

The collecting societies TWF/VG Bild-Kunst attempt to increase their share of the revenue of the "Münchner Gruppe" for the benefit of the film authors of advertising clips. This might lead to a reduction of 0.5% of the share of the other collecting societies.

There is the risk of new collecting societies asserting claims. However, the Company does not know of any such intention. It is also possible that entitled persons represented by the Company decide to be represented by other collecting societies. However, this has been the case so far only in individual cases.

A substantial part of the international rights repertory represented by the Company is administered by the Company on the basis of a cooperation and representation agreement with AGICOA Genf. This agreement is currently being negotiated. The management is confident that the negotiations will soon be finalized.

2.2. Finance

The drop in the interest level, the lower interest income and in particular the negative interest involve risks for the Company. The Company endeavors to avoid the risk of both deposit charges and bad debt losses as far as possible through investments in accordance with the general investment policy.

2.3. Business processes

The business processes of the Company are substantially determined by the infrastructure technology. The Company ensures availability of the data and protection from unauthorized access by using modern hardware and software technology. The risk of loss of all data is reduced by data backup measures on a regular basis.

Internal controls (e.g. four eyes principle) help to minimize the risk. In view of the size of the Company no internal controlling department has been established.

2.4. Legal environment

The main risk inherent in the business operation of the Company is still the possibility of a change in the legal outline conditions regarding the remuneration claims for cable retransmission over the medium or long term.

By resolution of April 24, 2018, the Government of Saxony sent a draft bill on the amendment of the Act on Copyright and Neighboring Rights to the German Bundesrat.

This draft bill provides for the exemption of antenna communities from the existing remuneration obligation under copyright law.

To achieve this, it is intended to introduce an indefinite exemption in the regulation regarding “communication to the public” (Section 15(3) German Copyright Act) which has been applied for fifty (50) years. The German Bundesrat adopted this draft bill by a great majority on June 8, 2018.

The “Münchner Gruppe” has so far licensed the transmission of broadcasts via 199 antenna systems pursuant to Section 20b German Copyright Act with 180 of such antenna systems being located in the East German states and 19 thereof in the West German states. The collecting societies which constitute the “Münchner Gruppe” are discussing concrete sets of measures as alternative options for action in light of the current legislative procedure.

On March 16, 2017, the European Court of Justice (ECJ) pronounced its judgment in re AKM vs. Zürs.net. C-138/16 on copyright and retransmission of programs of a public broadcaster through a local cable network.

Some of the passages set out in the grounds given for the judgment have the potential to call into question the licensing of (cable) retransmission at least in part. The statements of the European Court of Justice allow for the conclusion that, in the opinion of the Court, the (cable) retransmission of broadcasting signals is not to be regarded as communication to the public if and when the channel concerned can already otherwise be received, e.g. via antenna, in the retransmission area. This might deprive the licensing of (cable) retransmission of its legal basis in large parts.



From the perspective of the “Münchner Gruppe“, the deliberations of the EU institutions within the scope of the negotiations on the draft SatCab Directive offered the opportunity to make the necessary clarifications and to put the proven system of (cable) retransmission on a modern and future-oriented basis.

In a letter from May 2018, “Münchner Gruppe“ therefore expressly supported the important clarifications of the European Parliament in connection with the AKM/Zürs.net decision in a new Article 3a, and appeals to all parties involved to maintain and adopt these clarifications within the framework of the tripartite negotiations. If, for reasons of systematics, no additional Article is to be provided, the clarifications could also be included in the existing Article 3 regarding retransmission.

This clarification has not been made explicitly by the European legislator, however, it may be made by way of interpretation.

2.5. Opportunities

The opportunity of the Company consists primarily in the extension of its scope of administration to cover also further forms of retransmission.

Such extension of the scope of administration can be facilitated by the adopted Online SatCab Directive. This Directive contains a clarification regarding the rights acquisition in the case of retransmission also for wireless and satellite broadcasts. Moreover, the question of the rights for OTT-services in managed systems via collecting societies has also been clarified.

Even though this Online SatCab Directive primarily applies to cross-border retransmission, it is explicitly permissible to apply the provisions to national retransmissions.

The Company, together with the other collecting societies of the “Münchner Gruppe“, will contribute to the transposition of the Online SatCab Directive into German law.

PRESUMABLE DEVELOPMENT

The distributions to the rightholders will be made as soon as possible also in the years to come. For 2019, the Company plans to distribute the amounts received in 2018. The management assumes that the revenues in 2019 will be somewhat less than in 2018. The consequences of the introduction of the VGG along with the extensive changes still result in additional administrative efforts and thus in an increase in the cost rate of the Company.

C. BESTÄTIGUNGSVERMERK DES UNABHÄNGIGEN ABSCHLUSSPRÜFERS

[reproduction of the original German wording of the unqualified audit opinion, not translated]

An die AGICOA Urheberrechtsschutz GmbH, München

Prüfungsurteile

Wir haben den Jahresabschluss der AGICOA Urheberrechtsschutz GmbH, München, -- bestehend aus der Bilanz zum 31. Dezember 2018, der Gewinn- und Verlustrechnung und der Kapitalflussrechnung für das Geschäftsjahr vom 1. Januar 2018 bis 31. Dezember 2018 sowie dem Anhang, einschließlich der Darstellung der Bilanzierungs- und Bewertungsmethoden -- geprüft. Darüber hinaus haben wir den Lagebericht der AGICOA Urheberrechtsschutz GmbH für das Geschäftsjahr vom 1. Januar 2018 bis 31. Dezember 2018 geprüft. Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse

- entspricht der beigefügte Jahresabschluss in allen wesentlichen Belangen den deutschen, für Kapitalgesellschaften geltenden handelsrechtlichen Vorschriften sowie den ergänzenden Bestimmungen des Gesetzes über die Wahrnehmung von Urheberrechten und verwandten Schutzrechten durch Verwertungsgesellschaften (Verwertungsgesellschaftengesetz - VGG) und vermittelt unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage der Gesellschaft zum 31. Dezember 2018 sowie ihrer Ertragslage für das Geschäftsjahr vom 1. Januar 2018 bis 31. Dezember 2018 und
- vermittelt der beigefügte Lagebericht insgesamt ein zutreffendes Bild von der Lage der Gesellschaft. In allen wesentlichen Belangen steht dieser Lagebericht in Einklang mit dem Jahresabschluss, entspricht den deutschen gesetzlichen Vorschriften und stellt die Chancen und Risiken der zukünftigen Entwicklung zutreffend dar.

Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Jahresabschlusses und des Lageberichts geführt hat.

Grundlage für die Prüfungsurteile

Wir haben unsere Prüfung des Jahresabschlusses und des Lageberichts in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt „Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses und des Lageberichts“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von dem Unternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zum Jahresabschluss und zum Lagebericht zu dienen.

Verantwortung der gesetzlichen Vertreter und des Aufsichtsrats für den Jahresabschluss und den Lagebericht

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses, der den deutschen, für Kapitalgesellschaften geltenden handelsrechtlichen Vorschriften

sowie den ergänzenden Bestimmungen des Gesetzes über die Wahrnehmung von Urheberrechten und verwandten Schutzrechten durch Verwertungsgesellschaften (Verwertungsgesellschaftengesetz – VGG) in allen wesentlichen Belangen entspricht, und dafür, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie in Übereinstimmung mit den deutschen Grundsätzen ordnungsmäßiger Buchführung als notwendig bestimmt haben, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren haben sie die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus sind sie dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, sofern dem nicht tatsächliche oder rechtliche Gegebenheiten entgegenstehen.

Außerdem sind die gesetzlichen Vertreter verantwortlich für die Aufstellung des Lageberichts, der insgesamt ein zutreffendes Bild von der Lage der Gesellschaft vermittelt sowie in allen wesentlichen Belangen mit dem Jahresabschluss in Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt. Ferner sind die gesetzlichen Vertreter verantwortlich für die Vorkehrungen und Maßnahmen (Systeme), die sie als notwendig erachtet haben, um die Aufstellung eines Lageberichts in Übereinstimmung mit den anzuwendenden deutschen gesetzlichen Vorschriften zu ermöglichen, und um ausreichende geeignete Nachweise für die Aussagen im Lagebericht erbringen zu können.

Der Aufsichtsrat ist verantwortlich für die Überwachung des Rechnungslegungsprozesses der Gesellschaft zur Aufstellung des Jahresabschlusses und des Lageberichts.

Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses und des Lageberichts

Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist, und ob der Lagebericht insgesamt ein zutreffendes Bild von der Lage der Gesellschaft vermittelt sowie in allen wesentlichen Belangen mit dem Jahresabschluss sowie mit den bei der Prüfung gewonnenen Erkenntnissen in Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt, sowie einen Bestätigungsvermerk zu erteilen, der unsere Prüfungsurteile zum Jahresabschluss und zum Lagebericht beinhaltet.

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus Verstößen oder Unrichtigkeiten resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte,



dass sie einzeln oder insgesamt die auf der Grundlage dieses Jahresabschlusses und Lageberichts getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus

- identifizieren und beurteilen wir die Risiken wesentlicher -- beabsichtigter oder unbeabsichtigter -- falscher Darstellungen im Jahresabschluss und im Lagebericht, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zu dienen. Das Risiko, dass wesentliche falsche Darstellungen nicht aufgedeckt werden, ist bei Verstößen höher als bei Unrichtigkeiten, da Verstöße betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.
- gewinnen wir ein Verständnis von dem für die Prüfung des Jahresabschlusses relevanten internen Kontrollsystem und den für die Prüfung des Lageberichts relevanten Vorkehrungen und Maßnahmen, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit dieser Systeme der Gesellschaft abzugeben.
- beurteilen wir die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte und damit zusammenhängenden Angaben.
- ziehen wir Schlussfolgerungen über die Angemessenheit des von den gesetzlichen Vertretern angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir zu dem Schluss kommen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss und im Lagebericht aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser jeweiliges Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass die Gesellschaft ihre Unternehmenstätigkeit nicht mehr fortführen kann.
- beurteilen wir die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Angaben sowie ob der Jahresabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse so darstellt, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt.
- beurteilen wir den Einklang des Lageberichts mit dem Jahresabschluss, seine Gesetzesentsprechung und das von ihm vermittelte Bild von der Lage des Unternehmens.



- führen wir Prüfungshandlungen zu den von den gesetzlichen Vertretern dargestellten zukunftsorientierten Angaben im Lagebericht durch. Auf Basis ausreichender geeigneter Prüfungsnachweise vollziehen wir dabei insbesondere die den zukunftsorientierten Angaben von den gesetzlichen Vertretern zugrunde gelegten bedeutsamen Annahmen nach und beurteilen die sachgerechte Ableitung der zukunftsorientierten Angaben aus diesen Annahmen. Ein eigenständiges Prüfungsurteil zu den zukunftsorientierten Angaben sowie zu den zugrunde liegenden Annahmen geben wir nicht ab. Es besteht ein erhebliches unvermeidbares Risiko, dass künftige Ereignisse wesentlich von den zukunftsorientierten Angaben abweichen.

Wir erörtern mit den für die Überwachung Verantwortlichen unter anderem den geplanten Umfang und die Zeitplanung der Prüfung sowie bedeutsame Prüfungsfeststellungen, einschließlich etwaiger Mängel im internen Kontrollsystem, die wir während unserer Prüfung feststellen.

Lindau, den 29. Mai 2019

BAY GmbH
Wirtschaftsprüfungsgesellschaft
Rechtsanwaltsgesellschaft

Karl-Christian Bay
Wirtschaftsprüfer



D. REJECTED REQUESTS OF USERS REGARDING THE GRANTING OF RIGHTS OF USE

No requests of users regarding the granting of rights of use have been rejected in the fiscal year 2018.

E. LEGAL FORM AND ORGANIZATIONAL STRUCTURE

I. Legal bases

Formation	The Company exists in the legal form of a GmbH [<i>German limited liability company</i>] since June 26, 1987.
Name	AGICOA Urheberrechtsschutz GmbH The name of the Company has been changed by shareholder resolution of October 19, 2016.
Seat	Munich
Statutes	The Statutes of the Company have been fully revised on the basis of the shareholder resolution of October 19, 2016. They have been entered in the Commercial Register on April 18, 2017.
Commercial Register	The Company is entered in Section B, No. 114001, of the Commercial Register at the Amtsgericht München [<i>Local Court Munich</i>]. The most recent entry was made on April 18, 2017. It comprises the new version of the Statutes in accordance with the shareholder resolution of October 19, 2016.
Purpose	The fiduciary administration of rights of use and remuneration claims which result from the Copyright Act in conjunction with international and/or bilateral conventions for domestic and foreign film producers, authors and other entitled persons as well as for film exploiters and film distributors deriving rights from the same, because of the wired or wireless retransmission of films and furthermore the distribution of the collected revenues to the entitled persons. The Company is a collecting society within the meaning of Section 2 VGG [<i>German Collecting Societies Act</i>]. It is not operated for profit. The authorization required for the activity of the Company pursuant to Section 1 UrhWG [<i>German Act on the Administration of Copyright and Neighboring Rights</i>] has been granted, subject to conditions, by notification of the President of the German Patent Office of August 10, 1994. The conditions are fulfilled. The Company is subject to supervision by the President of the German Patent and Trademark Office.



Fiscal year	The fiscal year is the calendar year.
Size of the Company	<p>The Company is a middle-sized company within the meaning of Section 267(2) HGB [<i>German Commercial Code</i>].</p> <p>Since the introduction of the new German Collecting Societies Act, the collecting societies must apply the provisions applicable to large corporations pursuant to Section 57(1) VGG [<i>German Collecting Societies Act</i>].</p>
Nominal capital	<p>As of December 31, 2018, the nominal capital is DEM 50,000.00 (EUR 25,564.59).</p> <p>The nominal capital of DEM 50,000.00 is entered in the Commercial Register and fully paid up. The conversion has been made on the basis of the fixed exchange rate.</p>
Shareholders	<p>As of December 31, 2018, the shareholding is as follows:</p> <p>51%: GWFF Gesellschaft zur Wahrnehmung von Film- und Fernsehrechten mbH, Munich</p> <p>49%: AGICOA Association de Gestion Internationale Collective des Oeuvres Audiovisuelles, Geneva / Switzerland.</p>

II. Bodies of the Company

Managing directors	<p>In the fiscal year 2018, the managing directors were</p> <ul style="list-style-type: none">▪ Rechtsanwalt [<i>attorney-at-law</i>] Prof. Dr. Ronald Frohne, Berlin▪ Rechtsanwältin [<i>attorney-at-law</i>] Dr. Gertraude Müller-Ernstberger, Munich <p>Each of the two (2) managing directors hold power of individual representation.</p>
Shareholders' meeting	<p>The rights and duties of the shareholders' meeting are set forth in Article 8 of the Statutes. The following resolutions have been adopted at the shareholders' meeting of September 10, 2018:</p> <ul style="list-style-type: none">▪ approval of the financial statements for the year ended December 31, 2017 as well as the transparency report 2017▪ discharge of the management for the fiscal year 2017▪ election of the auditor for the fiscal year 2018▪ moderate increase of the remuneration of the managing directors
Supervisory board	<p>In the fiscal year 2016, the Company has established a supervisory board pursuant to Section 22 <i>VGG [German Collecting Societies Act]</i> and to Article 9 of the Statutes which has three (3) members in accordance with the Statutes. The rights and duties of the supervisory board are set forth in Article 10 of the Statutes.</p> <p>The following members have been elected at the shareholders' meeting of December 1, 2016 for a term of four (4) years:</p> <ul style="list-style-type: none">▪ Mr. John Jacobsen, film producer, Oslo / Norway (elected chairman by the supervisory board on August 30, 2017)▪ Mr. Chris Marcich, advisor to Motion Picture Association of America, Brussels / Belgium (elected vice chairman by the supervisory board on August 30, 2017)▪ Mr. Tom de Lange, managing director, AGICOA Geneva / Switzerland <p>One (1) supervisory board meeting was held in the fiscal year 2018 on September 10, 2018.</p>



Advisory board

The advisory board, which is composed of six (6) members in accordance with the Statutes and whose rights and duties are set out in Article 13 of the Statutes, was composed as follows in the fiscal year 2018:

nominated by the two (2) shareholders for a term of four (4) years:

- Mr. Klaus Hansen, Slagelse / Denmark
(nominated on November 16, 2015)
- Mr. Tom de Lange, Geneva / Switzerland
(renominated on November 16, 2015)

reelected as representatives of the entitled persons at the meeting of entitled persons of November 16, 2015 for a term of four (4) years:

- Mr. John Jacobsen, Oslo / Norway
- Mr. Chris Marcich, Brussels / Belgium
- Mr. Miguel Angel Benzal, Madrid / Spain
- Mrs. Nicole La Bouverie, Brussels / Belgium
(resigned in 2018)
- Mrs. Jane Saunders, Washington, D.C. / USA
(as substitute advisory board member moved up as advisory board member after the resignation of Mrs. Nicole La Bouverie in 2018)

The term used to be three (3) years. After introduction of the VGG the Statutes of the Company have been revised and the term for the representatives of the advisory board was increased to four (4) years.

One (1) advisory board meeting was held in the fiscal year 2018 on September 10, 2018.

Meeting of entitled persons (at that time: rightholders' meeting)

The last meeting was held on November 16, 2015 – the meetings are held at intervals of three (3) years. At that meeting, the advisory board members named above were elected in accordance with the Statutes.

After introduction of the VGG the Statutes of the Company have been revised and the term for the meeting of entitled persons has been increased to four (4) years. The next meeting will be held in 2019.

III. Entitled persons

Entitled persons (“rightholders“ until the time when the German Collecting Societies Act came into force) are domestic and foreign film producers, authors and other entitled persons as well as film exploiters and film distributors deriving rights from the same.

The entitled persons may transfer the following rights and claims to AGICOA GmbH for fiduciary administration on the basis of an Administration Agreement:

1. The right of simultaneous, unchanged and complete, analog and digital retransmission of broadcasts in Germany
 - 1.1. through cable or cable-like systems (e.g. broadband, telephone cable, fiber optic cable, open or closed network), IP-TV, OTT-services, microwave systems, via satellite, terrestrially, mobile radio (for example, without limitation, GPRS, UMTS, LTE) or other wired or wireless distribution paths;
 - 1.2. as live stream on the Internet or via another computer network (e.g. virtual private network (VPN)). This includes the linking and/or feeding into P2P streaming networks and any other provision of access to the live stream via a computer network for simultaneous reception and any other inclusion and/or any other adoption on websites, irrespective of whether in a separate browser window and regardless of what software is used;
 - 1.3. within the scope of an online video recorder (online personal video recorder) and other recording media which are only accessible via the Internet or any other computer network.
2. The right of making online broadcasts available to the public (Section 19a UrhG). This includes, in a supplementary manner, the right of reproduction (Section 16 UrhG) if and to the extent necessary for making the broadcast available to the public (for example, without limitation, instant restart, replay).
3. The right of communication of broadcasts to the public by way of simultaneous, unchanged and complete delivery of broadcast signals to provided receivers in hotels, hospitals, homes for the elderly, prisons, fitness and sports facilities and similar institutions pursuant to Sections 15 / 20b UrhG [*German Copyright Act*].
4. Other copyright claims derived from retransmission which can only be exercised collectively due to statutory provisions.

The granting of the rights covers all copyrights and neighboring rights (including those of performing artists) to which the entitled person is entitled, originally or derivatively, in films and/or audio-visual carriers.

The granting of these rights covers the territory of the Federal Republic of Germany.

AGICOA GmbH administers, via PRD (former: CAB), Copenhagen, also the rights from the spillover of German broadcasters in Denmark.



IV. Organization of the Company

The organization of AGICOA GmbH is structured in the following areas in accordance with its Statutes:

- administration of the rights transferred to AGICOA GmbH vis-à-vis the users of those rights
- fiduciary investment and administration of the collected amounts
- preparation and execution of the distribution of the collected amounts to the entitled persons

For the administration of the amounts collected on a fiduciary basis, the shareholders' meeting of AGICOA GmbH has adopted the investment policy principles on September 13, 2016 and the risk management policy on December 1, 2016 which have been defined in the investment guideline of AGICOA GmbH.

The Company efficiently fulfills the tasks required by law through a small team and a network of experienced and reliable service providers. The Company has no staff other than the two (2) managing directors. The work is performed by employees of the affiliated collecting society GWFF who have the required know-how. Substantial synergies and cost savings are realized in this manner.

F. DEPENDENT COLLECTING ENTITIES

AGICOA GmbH participates in the following civil law partnership without capital contribution:

- Zentralstelle für die Wiedergabe von Fernsehsendungen (ZWF), Bonn, management by VG Bild-Kunst

The collecting societies AGICOA GmbH, GÜFA, GWFF, VG Bild-Kunst, VFF and VGF formed the civil law partnership "Zentralstelle für die Wiedergabe von Fernsehsendungen" (ZWF) on December 14, 2006.

The purpose of ZWF is the administration of the rights in secondary exploitation of films administered by the individual ZWF societies as far as they are concerned by the fact that the operator of a distribution system simultaneously makes the receivers available to the users (e.g. hotel TV systems, hospitals, prisons etc.).

ZWF is responsible for the collection of the remuneration claims for the communication of TV programs (right of communication to the public pursuant to Section 22 *UrhG* [*German Copyright Act*] and cable retransmission right pursuant to Section 20b *UrhG* [*German Copyright Act*]).

AGICOA GmbH receives a share of 69.28% of the ZWF revenue for the broadcasting years from 2016 on.

G. REMUNERATION OF THE BODIES

In the fiscal year 2018 the remuneration of the management amounted to EUR 290,298.26 plus the employer's share to the social security and pensions.

The supervisory board members and the advisory board members serving in an honorary capacity have not received remuneration in the fiscal year 2018.

H. FINANCIAL INFORMATION

I. Rights revenue and use of rights revenue

The break down of the revenue cable retransmission is shown in Chart 1:

Chart 1: Revenue Cable Retransmission Germany in the fiscal year:

	2018 EUR
a) Domestic	
Revenue cable retransmission Germany	
from cable network operators (collected by GEMA)	17,604,865.58
from ZWF (collected by VG Bild-Kunst)	<u>5,127,831.90</u>
Total Inland	<u>22,732,697.48</u>
b) Abroad	
Revenue for Spillover of German broadcasters in Denmark	
collected by PRD, Denmark	<u>172,769.25</u>
Total abroad	<u>172,769.25</u>
Revenue cable retransmission Germany	<u>22,905,466.73</u>
Thereof	
already distributed in 2018	4,186,436.61
to be distributed in 2019	18,719,030.12

The revenue cable retransmission Germany realized in the fiscal year 2018 is shown as revenues in the profit and loss statement – see A.II.

This revenue cannot be used - i.e. the distribution and the statements for the entitled persons cannot be prepared - already in the fiscal year of receipt, but only after completion of the fiscal year, i.e. after completion of the broadcasting year (calendar year) since, according to the requirements of the law and of the Distribution Plan, the receipts of a broadcasting year must be consolidated and be allocated to all broadcasts made in the broadcasting year in accordance with the Distribution Plan.

The data which are required as distribution basis, i.e. especially the broadcasts made over the whole broadcasting year, can only be determined after completion of the broadcasting year.

Some of the amounts to be distributed often can be collected only sometime after completion of the broadcasting year so that also the statements for the entitled persons can only be prepared thereafter.

The above mentioned revenue cable retransmission Germany received in the fiscal year 2018 was already partially distributed with an amount of EUR 4,186,436.61 within the main settlement run for cable retransmission rights for the broadcasting year 2017, which was performed in the fiscal year 2018, because this amount represented remunerations for broadcasting years before 2018 and was received before the distribution date.

The remaining revenues of EUR 18,719,030.12 less negative interest will be available for the allocation of the cable retransmission rights for the broadcasting year 2018, which will be distributed in 2019 amounting to EUR 18,653,163.58.

II. Cost of rights administration

The costs of the fiscal year 2018 shown in the profit and loss statement (see A. II.) are exclusively generated by the rights administration on behalf of the entitled persons. The Company does not provide any other services or benefits to the entitled persons or members.

In the fiscal year 2018, the Company has only administered cable retransmission rights pursuant to Section 20b UrhG [*German Copyright Act*] in Germany and, therefore, the costs are fully attributable thereto.

The costs are covered by the rights revenue pursuant to Section 31 VGG [*German Collecting Societies Act*], Article 4 of the Statutes and/or Part I Article 1 I. of the Distribution Plan. The Company has adopted general principles on the deduction of administrative costs in this regard.

According to the current version of these general principles of September 30, 2016, which have been re-adopted and re-approved by the shareholders' meeting as well as by the advisory board on August 30, 2017, the budgeted administrative cost rate is deducted from the revenues in the year of distribution. If the budgeted administrative cost rate is insufficient to cover the actual costs of a distribution year, the difference is taken from the working capital reserve (WCR) set up by the Company. In the event that the budgeted administrative cost rate exceeds the actual costs of the year of distribution, the difference is added to the WCR. If and when the WCR covers more than the administrative costs of the preceding 24 months, the excess amount must be distributed to the entitled persons in addition to the next distribution amount. The WCR is established for the first time effective January 1, 2017 amounting to EUR 1,500,000 (shareholder resolution of December 1, 2016).

For the main settlement run [*Hauptabrechnungslauf*] made in the fiscal year 2018 for the broadcasting year 2017, the budgeted costs of the fiscal year 2018 amounting to EUR 780k have been deducted from the gross distribution amount and have been added to the WCR. In return the actual cost of the fiscal year 2018 had been financed by disposing from the WCR. The calculation based on the above mentioned rules resulted in an excess amount of EUR 30,745.62 for the WCR as of December 31, 2017, that was added to the main settlement run in the fiscal year 2018. The calculation of a possible surplus of the WCR as of December 31, 2018, according to the rules mentioned above will be performed for the next main settlement run for the broadcasting year 2018 in 2019.

The WCR development is shown in the table of the reserves for rightholders (Chart 3) on page 35.

The cost rate of the Company (interest result included) is 3.4% related to the rights revenue in the fiscal year 2018 and 2.9 % related to the amounts paid in the fiscal year 2018.

III. Amounts due to the entitled persons

a) Aggregate of the amounts allocated to the entitled persons

The rights revenue is distributed on the basis of the Distribution Plan for the remuneration paid by the cable network operators as compensation for the cable retransmission rights pursuant to Section 20b UrhG [*German Copyright Act*]. The Distribution Plan of AGICOA GmbH may be accessed on the website of the Company (www.agicoa.de).

In the fiscal year 2018, two (2) settlement runs have been made, that are subsequently commented and shown in the details in Chart 2 on page 33.

The main settlement run for cable retransmission rights was made for the broadcasting year 2017. Proceeding on the basis of a gross distribution amount of EUR 23,539,425.20, a net distribution amount of EUR 22,730,201.78 has been allocated to the entitled persons after deductions in accordance with the Statutes of the Company have been made and after amounts resulting from the release of reserves for non-registered works and other claims of third parties, that have been made provisions for more than three (3) years ago, have been added.

Additionally, the distribution for the settlement run for late claims 2014 through 2016 and the distribution for the solved double registrations 1987 through 2016 were made. Therefore an amount of EUR 4,045,292.58 could be allocated to the entitled persons.

b) Aggregate of the amounts distributed to the entitled persons

The entitled persons are notified of the respective result of the settlement runs by way of distribution letters. After the formal requirements have been fulfilled (especially reconciliation of the film lists, confirmation and release by the entitled person, verification of the bank account, obtaining tax exemption notices, if any), the remuneration is remitted to the entitled person without undue delay. The fulfillment of the formal requirements by the entitled persons may take some time so that, in those cases, the remittance can only be made after the end of the year in which the settlement run is made.

On the basis of the aforesaid settlement runs and the following chart 2, payments of EUR 25,326,699.42 were made to the entitled persons in the fiscal year 2018. Additionally, there have been payments of EUR 958,676.67 and EUR 767,769.88 on settlement runs from previous years. An aggregate amount of EUR 27,053,145.97 has been distributed to the entitled persons in the fiscal year 2018.

Details and the break down of the amount are shown in Chart 2: “settlement runs in the fiscal year 2018” on page 33 as well as in Chart 3: “table of the reserves for rightholders” on page 35.

c) Distribution dates

The distribution dates for the settlement runs in the fiscal year 2018 are shown in Chart 2: “settlement runs in the fiscal year 2018” on page 33.

Chart 2: Settlement runs in the fiscal year 2018:

distribution dates	rights category	broad-casting year	gross distribution amount	costs	deduction for / addition from funds / reserves	allocated to entitled persons	thereof paid out in 2018	thereof payment impediment double registration	impediment withdrawals legal examination	balance as of Dec 31, 2018 not yet paid out
Distributions pursuant to the Distribution Plan for the remuneration paid by the cable network operators as compensation for the cable retransmission rights pursuant to Section 20b UrhG:										
Sept 20, 2018	Main settlement run	2017	23,539,425.20	-780,000.00	-29,223.42	22,730,201.78	-21,542,103.07	-563,183.62	0.00	624,915.09
	Late claims	2014 - 2016	1,617,834.36							
	Solved double registrations	1987 - 2016	2,427,458.22							
Sept 7, 2018	Aggregated distributions		4,045,292.58	0.00	0.00	4,045,292.58	-3,784,596.35	-33,426.39	-12,751.70	214,518.14
			27,584,717.78	-780,000.00	-29,223.42	26,775,494.36	-25,326,699.42	-596,610.01	-12,751.70	839,433.23

d) **Aggregate of the amounts not yet allocated to the entitled persons**

As aforementioned in H. I., above, from the profit and loss statement 2018 an amount of EUR 18,653,163.58 (to be distributed in 2019 of EUR 18,719,030.12 less negative interest) has not yet been allocated.

In addition the reserves for non-registered works and other claims of third parties, which must be set up out of the gross distribution amount pursuant to Part I Article 2 No. 2 of the Distribution Plan, in the amount of EUR 6,660,862.39 based on the settlement runs for the broadcasting years 2015 through 2017, which have been received in 2015 through 2017, have not yet been allocated to the entitled persons.

The total of the amounts not yet allocated to the entitled persons is EUR 25,314,025.97.

e) **Aggregate of the amounts allocated, but not yet distributed, to the entitled persons**

Reference is made to the details of the settlement runs made in the fiscal year 2018 shown in Chart 2 on page 33.

Moreover, Chart 3 below on page 35 --in the form of a Reserve Statement-- the development of the balance sheet position “reserves for rightholders” (see balance sheet A. I.). It is composed of the development of the amounts allocated, but not yet distributed, and the amounts not yet allocated as well as the development of the social fund, the promotion fund and the working capital reserve.

Chart 3: Statement of the reserves for rightholders:

	as of Jan 1, 2018	transfers gross distribution	additons to / usage of WCR	deductions for additions to reserves and funds	payments to entitled persons/ AGICOA Geneva (out of funds)	transfers not yet paid	addition from profit and loss statement 2018	as of Dec 31, 2018
Balance sheet position "reserves for rightholders"	43,178,752.37	0.00	0.00	0.00	-27,100,029.07	0.00	21,955,413.34	38,034,136.64
Composition:								
- Allocation of the result 2017	19,431,195.67		0.00	0.00	0.00	0.00	0.00	0.00
-- Allocation revenues 17 to settlement run in 18		-19,431,195.67						
- Settlement runs in 2018 (see Chart 2)	0,00	27,584,717.78	-780,000.00	-29,223.42	-25,326,699.42	-596,610.01	0.00	839,433.23
						-12,751.70		
- Settlement runs in 2017	1,085,281.07	0.00	0.00	0.00	-958,676.67	-126,604.40	0.00	0.00
- Reserves for non-registered works and other claims of third parties (not yet allocated to entitled persons – see H. III. d)	7,973,556.11	-1,617,834.36	0.00	1,842,293.35	0.00	58,791.07	0.00	6,660,862.39
				-1,698,735.41				
				102,791.62				
- Double registrations	3,525,170.05	-1,928,558.53	0.00	-217,126.14	0.00	596,610.01	0.00	1,976,095.38
- Amounts not yet paid for previous years, not yet called for, withdrawals by entitled persons after settlement runs or non-payment due to legal examination of the entitlement, offset with previous years	6,452,270.34	-499,042.34	0.00	0.00	-767,769.88	80,565.03	0.00	5,266,023.15
SUBTOTAL of already allocated amounts	38,467,473.24	4,108,086.88	-780,000.00	0.00	-27,053,145.97	0.00	0.00	14,742,414.15
- Social fund	1,692,272.08	0.00	0.00	0.00	0.00	0.00	0.00	1,692,272.08
- Promotion fund	1,511,320.61	0.00	0.00	0.00	-46,883.10	0.00	0.00	1,464,437.51
- Working Capital Reserve	1,507,686.44	-30,745.62		0.00	0.00	0.00	0.00	1,481,849.32
-- Addition bugdeted cost by settlement run in 18			780,000.00					
-- Usage for actual costs 2018			-775,091.50					
- Net total not yet allocated to entitled persons - (see H. III. d) / Allocation of the result of the profit and loss statement 2018 (see A. II.) -	0.00	-4,186,436.61	775,091.50	0.00	0.00	0.00	21,955,413.34 ¹⁾	18,653,163.58
		109,095.35						
	43,178,752.37	0.00	0.00	0.00	-27,100,029.07	0.00	21,955,413.34	38,034,136.64

¹⁾ Addition to the "reserves for rightholders" of the result from the profit and loss statement 2018 (see A. II.)



f) Delays in payment if the collecting society has not made the distribution within the distribution deadline

The distribution period of nine (9) months after completion of the fiscal year pursuant to Section 28 VGG [*German Collecting Societies Act*] has been changed in the Distribution Plan on December 1, 2016. The new distribution period applies from the fiscal year 2017 on.

g) Aggregate of the non-distributable amounts

There are no non-distributable amounts in the Company.

IV. Relations with other collecting societies

(1) Amounts received from other collecting societies

Reference is also made to Chart 1 “Revenue cable retransmission Germany in the fiscal year” on page 30 with details of the amounts received from other collecting societies.

(2) GEMA, Munich: amounts received

GEMA collects the cable retransmission claims pursuant to Section 20b UrhG [*German Copyright Act*] from the cable network operators. In the fiscal year 2017, the Company received an amount of EUR 17,604,865.58 after deduction of the GEMA collection fee of EUR 334,338.66 and after deduction of proportional part of negative interest of EUR 17,582.89.

(3) PRD, Denmark: amounts received

The remuneration claims for spillover of German broadcasters in Denmark are administered by the collecting society PRD (former: CAB), Denmark, and passed on to the Company. In the fiscal year 2018, the Company received an amount of EUR 191,965.82 less 10% collection fee of PRD in the amount of EUR 19,196.58 for cable retransmission rights.

(4) GWFF Gesellschaft zur Wahrnehmung von Film- und Fernsehrechten mbH, Munich: amounts paid

The U.S. Guilds (Guild of Directors and Guild of Writers) have transferred their copyright remuneration claims also with respect to the cable retransmission rights to the collecting society GWFF for administration. The Company administers the claims from cable retransmission within Germany on behalf of GWFF.

In the fiscal year 2018, the Company has paid the claims of the Guilds from cable retransmission Germany for the broadcasting year 2017 and from late claims in the amount of EUR 4,601,856.80 without deduction of costs or other deductions to GWFF which pays this remuneration to the Guilds after deduction of costs.

(5) Other collecting societies: amounts paid

Moreover, the Company has paid remuneration for cable retransmission Germany to the following collecting societies in the fiscal year 2018:

in EUR	Payment ¹⁾	Costs	Reserve	Social Fund ²⁾	Promotion Fund ²⁾
ANGO, France	711,689.37	-37,170.86	-80,674.57	-2,800.52	-4,594.16
AV-TUOTTAJEN, Finland	1,746.16	-77.77	-214.78	-19.06	-30.82
BAVP, Belgium	20,935.64	-595.58	-2,829.00	0.00	0.00
EGEDA, Spain	47,993.43	-2,322.57	-7,130.04	-692.10	-1,213.02
FILMJUS, Hungary	1,342.29	-49.84	-173.06	-3.15	-5.10
FRF, Sweden	318,331.93	-16,911.13	-34,486.58	-625.41	-1,011.13
Screenrights, Australia	66,497.98	-3,455.26	-7,688.07	-262.80	-435.76
SEKAM, Netherlands	3,711.19	-130.83	-602.94	-76.09	-123.01
Suissimage, Switzerland	93,325.69	-3,284.11	-10,940.84	-496.32	-808.21
VAM, Austria	824,964.65	-28,759.91	-87,038.71	-1,149.95	-1,864.01
VGF, Germany	71,315.68	-2,897.24	-10,844.28	-1,064.61	-1,942.13
ZAPA, Poland	7,779.12	-329.40	-1,244.35	-169.36	-281.02

- 1) if applicable: amounts before deduction of taxes at source according to Section 50a EStG [*German income tax act*] as well as without VAT
- 2) deductions for the social fund and the promotion fund only regarding payments out of late claims and solved double registrations

I. SOCIAL AND CULTURAL PROMOTION

The Company is obligated pursuant to Section 32 VGG [*German Collecting Societies Act*] and according to the Statutes and the Distribution Plan of the Company to allocate amounts to the social fund and the promotion fund.

The development of the social fund and the promotion fund is shown in the Chart 3 on page 35.

I. Social fund

Social fund pursuant to Part I Article 2 II. of the Distribution Plan:

An amount equal to 1% of the amount to be distributed for the respective broadcasting year must be added to the social fund (reduced from 3% to 1% in the fiscal year 2018 by shareholders' resolution).

According to the shareholders' resolution the deduction for the social fund was suspended for the main settlement run for cable retransmission rights for the broadcasting year 2017.

There have been no payments out of the social fund in the fiscal year 2018.

II. Promotion fund

Promotion fund pursuant to Part I Article 2 III. of the Distribution Plan:

An amount equal to 3% of the distribution amount for the respective broadcasting year remaining after the addition to the social fund must be transferred to the promotion fund (reduced from 5% to 3% in the fiscal year 2018 by shareholders' resolution). Culturally important works or performances, in particular in the audio-visual area, as well as talented producers and directors in the film and television industry are to be promoted by the promotion fund.

According to the shareholders' resolution the deduction for the promotion fund was suspended for the main settlement run for cable retransmission rights for the broadcasting year 2017.

In the fiscal year 2018, an amount of EUR 46,883.10 has been used for the promotion of AGICOA Geneva to extend the collection of copyright remuneration claims for cable retransmission in European countries, especially Eastern Europe (solidarity contribution).



ATTACHMENTS

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Attachment 1: List of abbreviations

§	section [<i>used in German Codes</i>]
Abs.	paragraph [<i>used in German Codes</i>]
ADSL	Asymmetric Digital Subscriber Line
AG	Aktiengesellschaft [<i>German corporation</i>]
AGICOA GmbH	AGICOA Urheberrechtsschutz GmbH, Munich
AGICOA Genf	AGICOA Association de Gestion Internationale Collective des Oeuvres Audiovisuelles, Geneva, Switzerland
AKM	Staatliche genehmigte Gesellschaft der Autoren, Komponisten und Musikverleger registrierte Genossenschaft mbH, Vienna, Austria
ANGA	Verband Privater Kabelnetzbetreiber e.V., Berlin
ANGOA	French collecting society
ARD	Arbeitsgemeinschaft der öffentlich-rechtlichen Rundfunkanstalten der Bundesrepublik Deutschland [<i>German television station</i>]
Aug	August
AV-TUATTAJEN	Finnish collecting society
BAVP	Belgian collecting society
BGB	Bürgerliches Gesetzbuch [<i>German Civil Code</i>]
BGH	Bundesgerichtshof [<i>German Federal High Court of Justice</i>]
BilRUG	Bilanzrichtlinie-Umsetzungsgesetz [<i>German Accounting Directive Implementation Act</i>]
CAB	Danish collecting society
Dec	December
DEM	Deutsche Mark [<i>former German currency</i>]
DPMA	Deutsches Patent- und Markenamt, Munich [<i>German Patent and Trademark Office</i>]
Dr.	Doctor [<i>German title</i>]
e.g.	for example
e.V.	eingetragener Verein [<i>German registered association</i>]
EGEDA	Spanish collecting society
EStG	Einkommensteuergesetz [<i>German Income Tax Code</i>]
et seq.	and the following
EUR	Euro [<i>European currency</i>]
FRF	Swedish collecting society
GDP	gross domestic product
GEMA	German collecting society
GmbH	Gesellschaft mit beschränkter Haftung [<i>German limited company</i>]
GPRS	General Packet Radio Service [<i>mobile radio standard</i>]
GÜFA	German collecting society



GWFF	German collecting society
HGB	Handelsgesetzbuch [<i>German Commercial Code</i>]
HRB	Handelsregister Abteilung B [<i>Entry in the Commercial Register at the relevant Amtsgericht - Local Court</i>]
IDW	Institut der Wirtschaftsprüfer in Deutschland e.V. [<i>German body of the German chartered accountants</i>]
IPTV	Internet Protocol Television
Jan	January
Jul	July
k	1,000
LTE	Long Term Evolution [<i>mobile radio standard</i>]
MPAA	Motion Picture Association of America, Washington, D.C. USA
Münchner Gruppe	Kooperation von Verwertungsgesellschaften für die Wahrnehmung von Kabelweitersenderechten
NetPVR	network based personal video recorder
No.	number
Nr.	Nummer [<i>German number</i>]
Online-SatCab-Richtlinie	Richtlinie zur Wahrnehmung von Urheberrechten und verwandten Schutzrechten in Bezug auf bestimmte Online-Übertragungen und die Weiterverbreitung von Fernseh- und Hörfunkprogrammen [<i>EU directive</i>]
P2P	Peer-to-Peer
PRD	Danish collecting society (former: CAB)
Prof.	Professor [<i>German title</i>]
Screenrights	Australian collecting society
SEKAM	Dutch collecting society
Statista	Statista GmbH, Hamburg, the portal for statistics
Suissimage	Swiss collecting society
Telekom	Telekom Deutschland GmbH, Bonn
TWF	German collecting society
U. S.	United States of America
UMTS	Universal Mobile Telecommunications System [<i>mobile radio standard</i>]
UrhG	Urheberrechtsgesetz [<i>German Copyright Act</i>]
UrhWG	Urheberrechtswahrnehmungsgesetz [<i>German Act on the Administration of Copyright and Neighboring Rights</i>]
VAM	Austrian collecting society
VFF	German collecting society
VG Bild-Kunst	German collecting society
VGF	German collecting society
VGG	Verwertungsgesellschaftengesetz [<i>German Collecting Societies Act</i>]
VG Wort	German collecting society



Vodafone	Vodafone Kabel Deutschland GmbH. Unterföhring
VPN	virtual private network
WCR	Working Capital Reserve
Zattoo	Zattoo Europa AG, Zurich, Switzerland
ZAPA	Polish collecting society
ZDF	Zweites Deutsche Fernsehen Anstalt des öffentlichen Rechts, Mainz [<i>German television station</i>]
Zürs.net	Zürs.net Betriebs GmbH, Zürs, Austria
ZWF	Zentralstelle für Wiedergabe von Fernsehsendungen, Bonn



Attachment 2: Bescheinigung des Abschlussprüfers zum Transparenzbericht
*[reproduction of the original German wording of the auditor's certificate,
not translated]*

An die **AGICOA Urheberrechtsschutz GmbH**, München

Gemäß § 58 Abs. 3 VGG haben wir die in dem jährlichen Transparenzbericht der AGICOA Urheberrechtsschutz GmbH, München, enthaltenen Finanzinformationen nach Nummer 1 Buchstabe g der Anlage zu § 58 Abs. 2 Verwertungsgesellschaftengesetz (VGG) sowie die Informationen nach Nummer 1 Buchstabe h der Anlage zu § 58 Abs. 2 VGG für den Zeitraum vom 1. Januar 2018 bis 31. Dezember 2018, einer prüferischen Durchsicht unterzogen. Die Aufstellung des jährlichen Transparenzberichts nach § 58 VGG liegt in der Verantwortung der gesetzlichen Vertreter der Gesellschaft. Unsere Aufgabe ist es, eine Bescheinigung zu den in dem jährlichen Transparenzbericht enthaltenen Finanzinformationen nach Nummer 1 Buchstabe g der Anlage zu § 58 Abs. 2 VGG sowie die Informationen nach Nummer 1 Buchstabe h der Anlage zu § 58 Abs. 2 VGG auf der Grundlage unserer prüferischen Durchsicht abzugeben.

Wir haben die prüferische Durchsicht der in dem jährlichen Transparenzbericht enthaltenen Finanzinformationen nach Nummer 1 Buchstabe g der Anlage zu § 58 Abs. 2 VGG sowie die Informationen nach Nummer 1 Buchstabe h der Anlage zu § 58 Abs. 2 VGG unter entsprechender Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze für die prüferische Durchsicht von Abschlüssen vorgenommen. Danach ist die prüferische Durchsicht so zu planen und durchzuführen, dass wir bei kritischer Würdigung mit einer gewissen Sicherheit ausschließen können, dass die in dem jährlichen Transparenzbericht enthaltenen Finanzinformationen nach Nummer 1 Buchstabe g der Anlage zu § 58 Abs. 2 VGG sowie die Informationen nach Nummer 1 Buchstabe h der Anlage zu § 58 Abs. 2 VGG in wesentlichen Belangen nicht in Übereinstimmung mit den in der Anlage zu § 58 Abs. 2 VGG enthaltenen Vorgaben stehen. Eine prüferische Durchsicht beschränkt sich in erster Linie auf Befragungen von Mitarbeitern der Gesellschaft und auf analytische Beurteilungen und bietet deshalb nicht die durch eine Prüfung erreichbare Sicherheit.

Auf der Grundlage unserer prüferischen Durchsicht sind uns keine Sachverhalte bekannt geworden, die uns zu der Annahme veranlassen, dass die in dem jährlichen Transparenzbericht enthaltenen Finanzinformationen nach Nummer 1 Buchstabe g der Anlage zu § 58 Abs. 2 VGG sowie die Informationen nach Nummer 1 Buchstabe h der Anlage zu § 58 Abs. 2 VGG nicht in Übereinstimmung mit den Vorgaben der Anlage zu § 58 Abs. 2 VGG stehen.



Dem Auftrag, in dessen Erfüllung wir vorstehend benannte Leistungen für die AGICOA Urheberrechtsschutz GmbH erbracht haben, lagen die Allgemeinen Auftragsbedingungen für Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften in der vom Institut der Wirtschaftsprüfer e.V. herausgegebenen Fassung vom 1. Januar 2017 zugrunde. Durch Kenntnisnahme und Nutzung der in dieser Bescheinigung enthaltenen Informationen bestätigt der jeweilige Empfänger, die dort getroffenen Regelungen (einschließlich der Haftungsregelungen unter Nr. 9 dieser Allgemeinen Auftragsbedingungen sowie der Regelungen im Verhältnis zu Dritten gemäß Nr. 1 Abs. 2 der Allgemeinen Auftragsbedingungen) zur Kenntnis genommen zu haben und erkennt deren Geltung im Verhältnis zu uns an.

Lindau, den 29. Mai 2019

BAY GmbH
Wirtschaftsprüfungsgesellschaft
Rechtsanwaltsgesellschaft

Karl-Christian Bay
Wirtschaftsprüfer