

AGICOA URHEBERRECHTSSCHUTZ GmbH



AGICOA Urheberrechtsschutz GmbH
München

Transparency Report for the fiscal year 2023
--non-binding convenience translation--

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A. ANNUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR 2023

I. Balance Sheet

ASSETS	Dec 31, 2023 EUR	Dec 31, 2022 EUR
A. Fixed assets		
I. Intangible assets		
Software	70,902.00	64,228.00
II. Tangible assets		
Office equipment	1.00	2.00
	<u>70,903.00</u>	<u>64,230.00</u>
B. Current assets		
I. Receivables and other assets		
1. Accounts receivable	3,113,711.27	2,760,989.80
2. Other assets	17,920.99	12,362.26
	<u>3,131,632.26</u>	<u>2,773,352.06</u>
II. Cash on hand and cash in banks	<u>59,386,615.07</u>	<u>52,622,092.24</u>
	<u>62,518,247.33</u>	<u>55,395.444.30</u>
C. Deferred charges	<u>17,662.50</u>	<u>17,649.61</u>
	<u>62,606,812.83</u>	<u>55,477,323.91</u>
LIABILITIES AND SHAREHOLDERS' EQUITY	Dec 31, 2023 EUR	Dec 31, 2022 EUR
A. Shareholders' equity		
Capital subscribed	<u>25,564.59</u>	<u>25,564.59</u>
B. Reserves and accrued liabilities		
1. Reserves for entitled persons	61,156,036.47	53,762,121.45
2. Other accrued liabilities	53,900.00	74,500.00
	<u>61,209,936.47</u>	<u>53,836.621.45</u>
C. Liabilities		
1. Accounts payable	18,122.30	24,240.84
2. Accounts payable to shareholders	21,420.00	54,145.00
3. Other liabilities	1,331,769.47	1,536,752.03
	<u>1,371,311.77</u>	<u>1,615,137.87</u>
	<u>62,606,812.83</u>	<u>55,477,323.91</u>

II. Profit and Loss Statement

	2023 EUR	2022 EUR
1. Cable retransmission revenues	33,568,991.45	31,738,309.20
2. Other operating income	21,327.72	24,512.16
3. Personnel expenses		
a) Salaries	-341,984.42	-321,016.46
b) Social security, pension	-26,532.90	-23,254.18
4. Depreciation and amortization	-25,541.33	-22,316.08
5. Other operating expenses	-466,800.29	-456,661.33
6. Interest income	628,927.52	8,877.80
7. Interest expenses	0,00	-99,927.42
8. Result	33,358,387.75	30,848,523.69
9. Addition to reserves for entitled persons	-33,358,387.75	-30,848,523.69
10. Net result	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.

	2023 kEUR	2022 kEUR
Addition to reserves for entitled persons	33,358	30,849
+ Depreciation and amortization of fixed assets	26	22
-/+ Increase/decrease of Assets		
Accounts receivable	-353	1,080
Other assets	-6	233
Deferred charges	0	0
+/- Increase/decrease of Liabilities		
Pension reserves	0	0
Other accrued liabilities	-21	-24
Liabilities to banks	0	-2
Accounts payable	-6	18
Accounts payable to shareholders	-33	20
Other liabilities	-204	554
= Cash flow from operating activities before distribution	32,761	32,750
- Payments to entitled persons	-25,064	-17,086
- Payment fee to AGICOA Geneva	-900	-661
= Cash flow from distributions	-25,964	-17,747
- Additions to fixed assets	-32	-30
= Cash flow from investing activities	-32	-30
Cash flow from financing activities	0	0
= Change in cash and cash equivalents	6,765	14,973
+ Cash and cash equivalents at the beginning of period	52,622	37,649
= Cash and cash equivalents at the end of period	59,387	52,622

IV. Notes

1. Principal legal bases

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*].

These annual financial statements have been prepared in accordance with the regulations applicable to collecting societies and in compliance with Section 57(1), first sentence, VGG. The provisions of the HGB on large corporations are thus applying. In addition, the pertinent provisions of the German Limited Liability Companies Act [*GmbHG*] must be observed. Particularities of collecting societies have been taken into account by showing additional items (Section 265(5) HGB) and/or by adjusting the designation of items (Section 265(6) HGB).

The format of the balance sheet is in compliance with Section 266(2) and (3) HGB. In application of Section 265(5) HGB, the reserves have further been broken down by showing the additional item "reserves for entitled persons". As from the fiscal year 2019, these reserves will be shown in the first place pursuant to Section 265(6) HGB because they are typical of and material to the financial situation of a collecting society.

The format of the profit and loss statement is based on the total cost method pursuant to Section 275(2) HGB. In application of Section 265(6) HGB, the former item "revenues" will be designated as "cable retransmission revenues" and the former additional item "provisions for reserves for rightholders" shown in application of Section 265(5) HGB will be designated as "addition to reserves for entitled persons" as from the fiscal year 2020 for the sake of clarity. The designation "net result" will be used in lieu of the designation "net income" as in the previous years.

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 receivables and other assets are carried at acquisition cost, the cash surrender value of a reinsurance policy at amortized cost (policy reserve including surplus sharing). Cash on hand and cash in banks are carried at their nominal value. Since the 2021 financial year, all claims for which the company had received statements by the time the annual financial statements were prepared and for which services had been rendered by the balance sheet date have been taken into account. The deferred charges contain expenses in 2023 which constitute expenditure for a certain time after the balance sheet date.

The reserves for entitled persons take account of distribution commitments to entitled persons and liabilities of still uncertain amount, the latter estimated 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 other accrued liabilities comprise all identifiable risks and uncertain obligations in an amount required in accordance with prudent business principles.

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 until the preparation of the annual financial statements are not recorded as liabilities, but are included in the accrued liabilities.

To the extent that cable retransmission revenues were received in foreign currency, they were converted at the exchange rates applicable at the time of receipt.

3. Notes to the balance sheet

The development of the fixed assets is represented in the statement of fixed assets shown on the following page.

The other assets include a tax receivable in the amount of EUR 8k (EUR 12k in 2022). The term of all 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 reserves for entitled persons are obligations to entitled persons, including the social fund and the promotion fund. The other accrued liabilities in the amount of EUR 54k (EUR 75k in 2022) relate mainly to outstanding invoices and financial statements costs and audit costs as well as costs for the preparation and examination of the transparency report.

The other liabilities include:

	Dec 31, 2023 EUR	Dec 31, 2022 EUR
Liabilities for taxes		
VAT	1,098k	1,075k
tax deduction on the basis of Section 50a EStG [German Income Tax Act]	18k	0k
wage and church tax	215k	10k
	<u>1,331k</u>	<u>1,085k</u>
Liabilities for social security	1k	0k

The liabilities are due within one (1) year.



Statement of Fixed Assets in the Fiscal Year 2023

	At cost				Accumulated depreciation				Net book value	
	Jan 1, 2023	additions	disposal	Dec 31, 2023	Jan 1, 2023	depreciation of the	disposal	Dec 31, 2023	Dec 31, 2023	Dec 31, 2022
						fiscal year				
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
I. Intangible assets										
Software	373,628.78	32,215.33	0.00	405,844.11	309,400.78	25,541.33	0.00	334,942.11	70,902.00	64,228.00
II. Tangible assets										
Office equipment	53,815.25	0.00	41,879.30	11,935.95	53,813.25	0.00	41,878.30	11,934.95	1.00	2.00
	427,444.03	32,215.33	41,879.30	417,780.06	363,214.03	25,541.33	41,878.30	346,877.06	70,903.00	64,230.00

4. Notes to the profit and loss statement

Of the cable retransmission revenues, an amount of EUR 33,569k (EUR 31,738k in 2022) is attributable to cable retransmission rights in Germany. This figure includes payments from cable network operators of EUR 26,072k (EUR 24,887k in 2022) and from ZWF of EUR 7,497k (EUR 6,851k in 2022).

Because of the business activity of the Company in the fiscal year, most of the revenues are relating to different periods. Income unrelated to accounting period is included in the cable retransmission revenues in an amount of EUR 7,956k (EUR 9,144k in 2022) and in the other operating income in an amount of EUR 21k (EUR 25k in 2022) as a result of release of reserves.

The total fee charged by the auditor for the fiscal year 2023 is composed of EUR 14k for auditing services and about EUR 5k for other assurance services.

In accordance with the Statutes, the result after taxes is in full added to the reserves for entitled persons so that a net result of EUR 0.00 is shown. An amount of EUR 25,964k (EUR 17,747k in 2022) has been distributed or paid to the entitled persons in the year under review.

5. 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 2023 the remuneration of the management amounted to EUR 342k (EUR 321k in 2022).

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 June 28, 2021:

- John Jacobsen, film producer, Oslo (chairman)
- Chris Marcich, president AGICOA Geneva, Geneva (vice chairman)
- Tom de Lange, general manager AGICOA Geneva, 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 entitled persons. The members of the advisory board serve in an honorary capacity and therefore have not received remuneration in the fiscal year.

Employees

In the fiscal year 2023 the Company had no (salaried) employee besides the managing directors in the fiscal year under review.

Appropriation of net result

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

Supplementary report on events which occurred after the end of the fiscal year

There are no potential risks which might have impacted the assessment of the assets, the financial position and the earnings situation of the Company after the balance sheet date until the preparation of the annual financial statements.

Munich, July 3, 2024

AGICOA Urheberrechtsschutz GmbH
Geschäftsführung

Prof. Dr. Ronald Frohne

Dr. Gertraude Müller-Ernstberger

B. MANAGEMENT REPORT FOR THE FISCAL YEAR 2023

GENERAL CONDITIONS AND BUSINESS

1. Economic environment

The effects of the global crises, in particular the ongoing Russian aggression against Ukraine and the ensuing lack of Russian energy supplies, put a strain on the German economy. In 2023, the German gross domestic product (GDP) was 0.3% lower than in the previous year (plus 1.9% in 2022) according to first calculations of the German Federal Statistical Office (DESTATIS).¹

The labor market in Germany was very stable in 2023 despite the economic strains. At the end of 2023, about 45.9 million people were in employment. In the previous year, the annual average was 45.6 million. The unemployment rate was 5.7% (2022: 5.3%).² The inflation rate was 5.9% on the average in 2023. While it is lower than in 2022 (6.9%), it is still at a high level. The high inflation rate was due to higher prices for foodstuffs and goods and in particular to a drastic rise in energy prices.³

The European Central Bank (ECB) has been fighting the high inflation in the European Union since the summer of 2022. The interest rate for main refinancing operations was 4.5% in 2023 (2022: 2.5%). The interest on deposits was 4% and thus higher than in 2022 (2.0%).⁴

Since AGICOA has a great amount of liquid funds, the interest rate has a great impact on the Company.

2. Transmission and use of moving images

The number of TV households slightly rose to 36.36 million (2022: 36.30 million) in 2023 with satellite still being the most important mode of transmission of TV content in Germany. Sat reception reaches a market share of 45.5% (2022: 45.5%) with the number of served TV households increasing to 16.53 million (2022: 16.34 million). Cable TV is provided to 15.11 million TV households which means a market share of 41.6% (2022: 41.9%). The IPTV transmission mode serving 3.49 million TV households – which means a market share of 9.6% - (2022: 3.61 million or 9.9%) slightly declined. The number of households with DVB-T2 HD reception slightly increased to 1.22 million or 3.4% (2022: 1.14 million or 3.1%).⁵

In 2023, the average daily TV viewing time in Germany was 182 minutes. It thus clearly decreased by about 13 minutes compared with the previous year. A comparison of the years since 1997 shows that the daily TV viewing time is now far behind the all-time high in 2011 (225 minutes). Overall, the decline in TV viewing time in the last years is to be

¹ See DESTATIS, Press Release No. 019 of January 15, 2024.

² Source: DESTATIS, Arbeitslosenquote in Deutschland im Jahresdurchschnitt 2005 bis 2024.

³ See DESTATIS, Press Release No. 020 of January 16, 2024.

⁴ Source: Deutsche Bundesbank [German Central Bank], Zeitreihen-Datenbanken. Zinssatz der EZB für Einlagefazilität sowie Zinssatz der EZB für Hauptrefinanzierungsgeschäfte.

⁵ See Astra TV-Monitor 2023 (<https://astra.de/presse/astra-tv-monitor-2023-satellit-ist-der-fuehrende-empfangsweg-deutschland>; abgerufen 13.06.2024).

regarded as a trend.⁶ This trend is also confirmed by the typical daily TV viewing time worldwide of 141 minutes in 2023 which slightly decreased by four (4) minutes compared with 2022.⁷

Despite the fact that TV sets may now be connected to the Internet, thus making it possible to watch programs independent of the time schemes of the broadcasters, “linear TV” is still the most popular mode of TV reception. 41% of viewers stated within the framework of a study⁸ that they use linear TV on a daily basis. The situation is however quite different on the basis of a distinction in age groups. While 61% of the users of the over-55 age group use linear programs on a daily basis, this is only the case with 7% of users aged 18 to 24.

Fee-based streaming services like Netflix, Amazon Prime or Disney+, which are used by 49% of the persons questioned at least once a week, are also very popular. 40% of the streaming and Pay-TV users have subscribed to these services. 28% of them stated that they have two (2) subscriptions and 19% of them stated that they have even three (3) or more subscriptions and that they pay up to EUR 20 per month – in addition to the broadcasting fee.

3. Legal outline conditions

The Online-SatCab Directive 2019/789 has been transposed into national law on June 7, 2022. It 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. These rights are subject to compulsory collective administration (Sections 20b, 20d UrhG [*German Copyright Act*]) and they are therefore licensed by AGICOA GmbH for its entire repertory.

COURSE OF BUSINESS

1. Field of activity

In the fiscal year 2023, 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 entitled persons 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.

⁶ See Statista: “Durchschnittliche tägliche Fernsehdauer in Deutschland in den Jahren 1997 bis 2023” (<https://de.statista.com/statistik/daten/studie/118/umfrage/fernsehkonsument-entwicklung-der-sehdauer-seit-1997/>); as of June 13, 2024.

⁷ See https://www.glance-mediаметrie.com/system/files/2024-04/2024%2004%2008_CP%20OTVY%20ENG.pdf; as of June 13, 2024.

⁸ See <https://gfu.de/tv-nutzung-im-wandel/>; as of June 13, 2024.

2. Cable retransmission revenues

In the period under review, the Company recorded revenues of EUR 33,569k (EUR 31,738k in 2022) for cable retransmission in Germany including revenues of EUR 26,072k (EUR 24,887k in 2022) of the "Münchner Gruppe" and revenues of EUR 7,497k (EUR 6,851k in 2022) of ZWF.

The term of the global cable agreement between the collecting societies cooperating within the scope of the "Münchner Gruppe" and ANGAs from 2009 has been extended until December 31, 2025, because there was no notice of termination. The parties have been negotiating for quite some time over the inclusion of the additional services of ANGAs such as NetPVR, Instant Reload, Catch-up etc. in the current agreement. It is considered highly probable that these negotiations will be concluded in 2024.

For some parts of these additional services, short-term agreements have been concluded where the repertory is excluded for several U.S. rightholders.

3. Interest result

In the financial year, a positive interest result of EUR 629k (EUR -91k in 2022) was incurred. While negative interest (deposit charges) was incurred on bank balances in the previous year, interest income was generated on fixed-term deposits in 2023.

4. Expenses

In 2023, expenses of EUR 840k (EUR 799k in 2022) 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 0k (EUR 4k in 2022), the release of reserves and other income of EUR 21k (EUR 20k in 2022)). The cost rate of the Company (including the interest result) is 2.5 % (2.5 % in 2022) related to the cable retransmission revenues and 3.2 % (4.5 % in 2022) related to the amounts paid out in the fiscal year.

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. Entitled persons

The number of entitled persons has also been increased in 2023.

7. Distribution of the revenues

In the fiscal year 2023, the statements have been prepared for the revenues received for the broadcasting year 2022. In addition, payments on account of solved double registrations 1990 through 2021 and for late claims 2019 through 2021 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 promotion fund, that had been suspended for the main settlement run in 2023 according to the shareholders' resolution, a total of EUR 25,964k (EUR 17,747k in 2022) has been paid to the entitled persons. This aggregated amount consists of the payments for the settlement runs in the fiscal year 2023 of EUR 23,549k (EUR 17,803k in 2022) and payments for settlement runs in prior years of EUR 2,415k (EUR 23k in 2022).

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 entitled persons with time-lag. The balance of EUR 33,358k (EUR 30,849k in 2022) arising from all income and expenditure is added in total to the reserves for entitled persons 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 59,387k in 2023; EUR 52,622k in 2022) while the fixed assets and the remaining current assets are of secondary importance. The main item on the liabilities side are the reserves for entitled persons (EUR 61,156k in 2023; EUR 53,762k in 2022) 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 1798(1) BGB [*German Civil Code*; Section 1807(1) BGB until December 31, 2023] (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 charges 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 2023.

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 negotiations between "Münchner Gruppe" and ANGA are made more difficult by a judgment issued by the Oberlandesgericht München [*Higher Regional Court Munich*] in March 2023 with respect to the determination of a global agreement on retransmission of TV and radio programs between ANGA and Corint Media GmbH. By this judgment, the endeavor of Corint Media to establish a higher remuneration rate regarding potential use of data and to increase further remuneration parameters has been fully dismissed. While the Court considers an amount of EUR 8.75 to be an adequate assessment basis, it does not apply this assessment basis to directly served end-users and to remuneration components which are independent of turnover. Corint Media GmbH has filed an appeal on questions of law only [*Revision*] against this judgment with the German Federal Supreme Court.

ANGA takes this opportunity to submit to "Münchner Gruppe" a fully revised draft agreement. *Inter alia*, the exclusion of OTT offers, which are no full OTT offers, has been deleted and the minimum assessment basis has been fixed at EUR 6 which corresponds to a minimum remuneration of EUR 0.19 and which is thus EUR 0.11 below the negotiated minimum remuneration of EUR 0.30.

Moreover, ANGA announced that it will enter into separate global agreements with the individual collecting societies for OTT and Features.

This approach by ANGA entails no risk or at most a very small risk for the current classical cable remuneration level because no notice of termination of the cable agreement has been given so far. However, the terms regarding OTT might significantly be impacted since the current remuneration exceeds the classical cable remuneration and hence that of the proposal now made by ANGA.

The "Münchner Gruppe" will continue to negotiate with ANGA after the German Federal Supreme Court will have issued a judgment in the appeal proceedings which is expected for the end of July 2024.

A further – small – risk consists in the abolition of the "ancillary costs privilege" for cable TV connections. The legislator has now excluded the cable fee from the ancillary costs. The Telekommunikations-Modernisierungsgesetz (TKModG) [*Telecommunications Modernization Act*] entered into force on December 1, 2021 with a transitional period until June 30, 2024. So far, the cable fee for multifamily

houses which are covered by a multiple user agreement has been included in the landlord's ancillary costs statement.

The current agreements with the cable operators ended on June 30, 2024. Since July 1, 2024, every tenant may freely select and pay for the TV transmission mode via satellite, cable antenna or Internet. Where cable connections are replaced by other modes of transmission, the cable income will decrease. However the income e.g. from Internet connections will increase. It is not to be expected that linear TV programs will no longer be used.

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.

2.2. Finance

For the Company, bad debts as well as inflation risks and the associated risks of loss in value of remuneration represent risks, as does a decline in earnings due to the slump in the economy as well as restrained consumer behavior.

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. After a complete IT hardware and software failure, the Company is able to resume normal work within one week. This is guaranteed by a AGICOA IT Risk and Recovery Plan.

As a result of internal controls (e.g. four eyes principle) and an established release procedure before payment of the remuneration to the entitled persons (declarations of release), the risk is being minimized. Moreover, the settlement runs and their compliance with the distribution plan are monitored through internal control systems. In view of the size of the Company no internal audit system 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.

However, such a change in the legal outline conditions does currently not seem to be likely.

At the end of the fiscal year, the newly established Bundesverband Deutscher Synchronproduzenten e.V. (BVDSP) [*Federal Association of German Dubbed Version Producers e.V.*] brought an action for information against AGICOA pursuant to Section 55 VGG [*German Act on the Administration of Copyright and Neighboring Rights by Collecting Societies*] in the Landgericht München [*Munich Regional Court*]. The purpose of this action is to ascertain which statutory remuneration claims are administered by AGICOA with respect to dubbed versions of films. BVDSP, for the time being, has limited the request for information to 42 film titles. This action must nevertheless be regarded as a model case to enforce statutory remuneration claims pursuant to Section 54 UrhG [*German Copyright Act*] in favor of the fifteen (15) dubbed version producers represented by the Association in their capacity as producers of the dubbed versions concerned. BVDSP takes the view that these claims are original claims of the dubbed version producers and are not assignable. As a precaution, AGICOA has blocked the relevant payments for the dubbed versions of these works until the claims in dispute will be clarified. A decision in favor of BVDSP might lead to declining receipts of the Company in the event that the dubbed version producers do not entrust AGICOA with the administration of these claims.

AGICOA GmbH and BVDSP have been negotiating since the beginning of 2023 to find a solution which is acceptable to both sides within the framework of a settlement agreement which has regard to the differences in the contract awarding for the production of dubbed versions. The agreement which is still a draft at the time being provides for a 50:50 share each of the commissioning producers represented by AGICOA GmbH and the dubbed version producers represented by BVDSP.

The agreement is intended to be valid for the period 2019 to 2025. It is up to the individual entitled persons represented by AGICOA GmbH to accede to the agreement or to clarify the rights on the basis of the conflict regulations of AGICOA GmbH with the dubbed version producers.

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.

This is now possible after the transposition of the Online-SatCab Directive into German law effective June 7, 2021. For so-called retransmission services – in particular Internet-based Over-the-Top services (OTTs) – the rights clearance occurs centrally through collecting societies if and when retransmission is made to entitled users in a safe environment.

Section 20b UrhG, which is now technology-neutral, makes it possible for AGICOA GmbH to license these rights.

Furthermore, the new direct compensation regulation in Section 20d UrhG, which has likewise been introduced through the transposition of the Online-SatCab Directive, and the associated rights clearance which is subject to compulsory collective administration may generate additional income of the Company in the long run. However, Section 20d UrhG applies only from June 7, 2025 on to contracts concluded before June 7, 2021.

The rights required for the licensing of “Features” are not subject to compulsory collective administration. The Company endeavors to be granted these rights on a voluntary basis, in particular also by U.S. producers.

The Company expects that the revenues from “classical” cable retransmission will decline in the coming years. However, it assumes that it will be possible to offset this decline in revenues by income from OTT and ancillary services such as Catch-up, Instant Reload of the cable operators.

PRESUMABLE DEVELOPMENT

The distributions to the entitled persons will be made as soon as possible also in the years to come. For 2024, the Company plans to distribute the amounts received for the retransmission year 2023.

The Management expects that the revenues of the Münchner Gruppe in 2024 will be as in 2023.

Munich, July 3, 2024

AGICOA Urheberrechtsschutz GmbH
Geschäftsführung

Prof. Dr. Ronald Frohne

Dr. Gertraude Müller-Ernstberger

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 2023, der Gewinn- und Verlustrechnung und der Kapitalflussrechnung für das Geschäftsjahr vom 1. Januar 2023 bis zum 31. Dezember 2023 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 2023 bis zum 31. Dezember 2023 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 2023 sowie ihrer Ertragslage für das Geschäftsjahr vom 1. Januar 2023 bis zum 31. Dezember 2023 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 falschen Darstellungen aufgrund von dolosen Handlungen (d.h. Manipulationen der Rechnungslegung und Vermögensschädigungen) oder Irrtümern 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 der Geschäftsführung.

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 falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern 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 dolosen Handlungen oder Irrtümern 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 falscher Darstellungen im Jahresabschluss und im Lagebericht aufgrund von dolosen Handlungen oder Irrtümern, 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 aus dolosen Handlungen resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, ist höher als das Risiko, dass aus Irrtümern resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, da dolose Handlungen kollusives 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 Darstellung, Aufbau und Inhalt des Jahresabschlusses insgesamt 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 4. Juli 2024

BAY GmbH
Wirtschaftsprüfungsgesellschaft
Rechtsanwalts-gesellschaft

Karl-Christian Bay
Wirtschaftsprüfer

D. TERMS OF ENGAGEMENT, LIABILITY AND RESERVATION OF USE OF THE AUDITORS

The activities of BAY GmbH are based on the engagement letter for the audit of the present financial statements including the "Allgemeinen Auftragsbedingungen für Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften" [*General Engagement Terms for Auditors and Auditing Firms*] in the version of January 1, 2024 issued by the Institut der Wirtschaftsprüfer in Deutschland e.V. [*German body of the German chartered accountants*]

By way of clarification, BAY GmbH points out that it does not assume any responsibility, liability or other obligations towards these third parties, unless BAY GmbH would have concluded a written agreement to the contrary with the third party or such exclusion of liability would be ineffective.

BAY GmbH expressly points out that it does not update the audit opinion with regard to events or circumstances occurring after it has been issued, unless there is a legal obligation to do so.

Whoever takes note of the result of the activities of BAY GmbH summarized in the auditor's report issued by BAY GmbH must decide on his own responsibility whether and in what form he considers this result useful and suitable for his own purposes and extends, verifies or updates it by his own investigative actions.

E. 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 2023.

F. 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. 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.
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.



Fiscal year	The fiscal year is the calendar year.
Size of the Company	The Company is a middle-sized company within the meaning of Section 267(2) HGB [<i>German Commercial Code</i>]. 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>].
Nominal capital	As of December 31, 2023, the nominal capital is DEM 50,000.00 (EUR 25,564.59). 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.
Shareholders	As of December 31, 2023, the shareholding is as follows: 51 %: GWFF Gesellschaft zur Wahrnehmung von Film- und Fernsehrechten mbH, Munich 49 %: AGICOA Association de Gestion Internationale Collective des Oeuvres Audiovisuelles, Geneva / Switzerland.

II. Bodies of the Company

Managing directors

In the fiscal year 2023, the managing directors were

- Rechtsanwalt [*attorney-at-law*]
Prof. Dr. Ronald Frohne, Berlin
- Rechtsanwältin [*attorney-at-law*]
Dr. Gertraude Müller-Ernstberger, Munich

Each of the two (2) managing directors hold power of individual representation.

Shareholders' meeting

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 19, 2023:

- approval of the transparency report 2022
- approval of the financial statements for the year ended December 31, 2022
- discharge of the management for the fiscal year 2022
- election of the auditor for the fiscal year 2023

Supervisory board

In the fiscal year 2016, the Company has established a supervisory board pursuant to Section 22 VGG [*German Collecting Societies Act*] 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.

The following members have been (re)elected at the shareholders' meeting of June 28, 2021 for a term of four (4) years:

- Mr. John Jacobsen, film producer, Oslo / Norway
(elected chairman by the supervisory board on June 28, 2021)
- Mr. Chris Marcich, president, AGICOA Geneva, Geneva / Switzerland
(elected vice chairman by the supervisory board on June 28, 2021)
- Mr. Tom de Lange, managing director, AGICOA Geneva, Geneva / Switzerland

One (1) supervisory board meeting was held in the fiscal year 2023 on September 19, 2023.

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 2023:

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

- Mr. Nikolaus Brudny, Unterföhring
(nominated on June 28, 2021)
- Mr. Tom de Lange, Geneva / Switzerland
(renominated on November 10, 2020)

reelected as representatives of the entitled persons at the meeting of entitled persons of November 10, 2020 for a term of four (4) years:

- Mr. John Jacobsen, Oslo / Norway
- Mr. Chris Marcich, Geneva / Switzerland
- Mr. Miguel Angel Benzal, Madrid / Spain
- Mrs. Jane Saunders, Washington, D.C. / USA

elected as substitute advisory board members:

- Mr. Philip Löhr, Munich
- Mr. Dominik Skoczek, Warsaw / Poland

One (1) advisory board meeting was held in the fiscal year 2023 on September 19, 2023.

Meeting of entitled persons

The last meeting was held on November 10, 2020 – the meetings are held at intervals of four (4) years. At that meeting, the advisory board members named above were elected in accordance with the Statutes.

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), IPTV, 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.

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.

G. 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.

H. REMUNERATION OF THE BODIES

In the fiscal year 2023 the remuneration of the management amounted to EUR 342k (2022: EUR 321k)

The supervisory board members and the advisory board members serving in an honorary capacity have not received remuneration in the fiscal year 2023.

I. FINANCIAL INFORMATION

I. Cable retransmission revenue and use of rights revenue

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

Chart 1: Cable retransmission revenue Germany in the fiscal year:

	2023 EUR
a) Domestic	
Cable retransmission revenue Germany	
from cable network operators (collected by GEMA)	26,071,715.24
from ZWF (collected by VG Bild-Kunst)	7,497,276.21
Cable retransmission revenue Germany	33,568,991.45
Thereof	
already distributed in 2023	0.00
to be distributed in 2024	33,568,991.45

The cable retransmission revenue Germany realized in the fiscal year 2023 is shown 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.

Therefore revenues of EUR 33,568,991.45 plus interest income will be available for the allocation of the cable retransmission rights for the broadcasting year 2023, which will be distributed in 2024 amounting to EUR 34,135,711.

II. Cost of rights administration

The costs of the fiscal year 2023 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 2023, 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 2023 for the broadcasting year 2022, the budgeted costs of the fiscal year 2023 less the cost share for deferred double claims amounting to EUR 682k have been deducted from the gross distribution amount and have been added to the WCR. In return the actual cost of the fiscal year 2023 had been financed by disposing from the WCR. The calculation based on the above mentioned rules resulted in no excess amount for the WCR as of December 31, 2022. The calculation of a possible surplus of the WCR as of December 31, 2023, according to the rules mentioned above will be performed for the next main settlement run for the broadcasting year 2023 in 2024.

The WCR development is shown in the table of the reserves for entitled persons (Chart 3) on page 37.

The cost rate of the Company (interest result included) is 2.5 % related to the cable retransmission revenue in the fiscal year 2023 and 3.2 % related to the amounts paid in the fiscal year 2023.

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 2023, two (2) settlement runs have been made, that are subsequently commented and shown in the details in Chart 2 on page 35.

The main settlement run for cable retransmission rights was made for the broadcasting year 2022. Proceeding on the basis of a gross distribution amount of EUR 31,791,593.13, a net distribution amount of EUR 29,838,520.79 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 2019 through 2021 and the distribution for the solved double claims 1990 through 2021 were made. Therefore an amount of EUR 902,965.24 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 23,549,012.06 were made to the entitled persons in the fiscal year 2023; including an amount of EUR 899,801.64, which was paid directly to AGICOA Geneva for its fees deducted and withheld from the payments to the entitled persons. Additionally, there have been payments of EUR 2,415,460.67 on settlement runs from previous years. An aggregate amount of EUR 25,964,472.73 has been distributed to the entitled persons in the fiscal year 2023.

Details and the break down of the amount are shown in Chart 2: "settlement runs in the fiscal year 2023" on page 35 as well as in Chart 3: "table of the reserves for entitled persons" on page 37.

c) Distribution dates

The distribution dates for the settlement runs in the fiscal year 2023 are shown in Chart 2: "settlement runs in the fiscal year 2023" on page 35.

Chart 2: Settlement runs in the fiscal year 2023:

distribution - dates	rights category	broad- casting year	gross distribution amounts	costs	deduction for / addition from funds / reserves	allocated to entitled persons	thereof paid out in 2023 1) to entitled persons 2) decution of fees to AGICOA Geneva	B G	thereof double registration	thereof withdrawals legal examinations offets	balance as of Dec 31, 2023 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:											
July 24, 2023	Main settlement run	2022	31,791,593.13	-682,480.92	-1,270,591.42	29,838,520.79	-21,785,676.30 -899,801.64	B G	-6,907,531.80	-59,092.04	186,419.01
June 14, 2023	Late claims Solved double registrations	2019 - 2021 1990 - 2021	902,965.24	0.00	0.00	902,965.24	-863,534.12		-26,099.42	-8,370.18	4,961.52
			32,694,558.37	-682,480.92	-1,270,591.42	30,741,486.03	-22,649,210.42 -899,801.64	B G	-6,933,631.22	-67,462.22	191,380.53
							-23,549,012.06				

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

As aforementioned in I. I., above, from the profit and loss statement 2023 an amount of EUR 34,135,711.28 (to be distributed in 2023 of EUR 33,568,991.45 plus interest income) 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 4,441,637.52 based on the settlement runs for the broadcasting years 2020 through 2022, which have been received in 2020 through 2022, have not yet been allocated to the entitled persons.

The total of the amounts not yet allocated to the entitled persons is EUR 38,577,348.80.

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 2023 shown in Chart 2 on page 35.

Moreover, Chart 3 below on page 37 --in the form of a Reserve Statement-- the development of the balance sheet item "reserves for entitled persons" (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.



Tabelle 3: Rückstellungsspiegel:

	as of Jan 1, 2023	transfers	additons to / usage of WCR	deductions for / additions to reserves and funds	payments to 1) to entitled persons 2) decution of fees to AGICOA Geneva	B G	transfers not yet paid	addition from profit and loss statement 23	as of Dec 31, 2023
Balance sheet item "reserves for entitled persons"	53,762,121.45	0.00	0.00	0.00	-25,964,472.73		0.00	33,358,387.75	61,156,036.47
Composition:									
- Allocation of the result 2022	31,732,390.10		0.00	0.00	0.00		0.00	0.00	0.00
Allocation revenues 2022 to settlement run in 2023		-31,732,390.10							
- Settlement runs in 2023 (see Chart 2)	0.00	32,694,558.37	-682,480.92	-1,270,591.42	-22,649,210.42	B	-6,933,631.22	0.00	191,380.53
-- cost deduction for AGICOA Geneva fee					-899,801.64	G			
							-67,462.22		
- Settlement runs in 2022	2,489,913.48	0.00	0.00	0.00	-2,314,051.54	B	-175,861.94	0.00	0.00
- Reserves for non-registered works and other claims of third parties (not yet allocated to entitled persons – see I. III. d)	4,293,791.77			1,988,731.98	0.00		1,334.52		
		-773,379.69	0.00	-718,140.56			-350,700.50	0.00	4,441,637.52
- Double registrations	7,061,718.05	-129,585.55	0.00	0.00	0.00		7,287,276.55	0.00	14,196,044.56
- Amounts not yet paid for previous years, not yet called for, withdrawals by entitled persons after settlement runs or non-payment due to legal exami- nation of the entitlement, offset with previous years	4,204,403.76	3,004.66	0.00	0.00	-78,044.64	B	239,044.81	0.00	4,368,408.59
SUBTOTAL of already allocated amounts	49,782,217.16	62,207.69	-682,480.92	0.00	-25,964,472.73		0.00	0.00	23,197,471.20
- Social fund	1,692,272.08	0.00	0.00	0.00	0.00		0.00	0.00	1,692,272.08
- Promotion fund	802,011.48	0.00	0.00	0.00	0.00		0.00	0.00	802,011.48
- Working Capital Reserve	1,485,620.73	0.00		0.00	0.00			0.00	1,328,570.43
-- Balance from addition budgeted cost by settlement run in 21 and usage for actual costs 2023			682,480.92				0.00		
			-839,531.22						
- Net total not yet allocated to entitled persons - (see I. III. d) / Allocation to settlement run in 2023: from revenue in 2023	0.00			0.00	0.00		0.00		34,135,711.28
negative interest 2023, costs 2023		0.00							
addition of result of the profit and loss statement 2023 to the reserves (see A. II.) -		-62,207.69	839,531.22					1) 33,358,387.75	
	53,762,121.45	0.00	0.00	0.00	-25,964,472.73		0.00	33,358,387.75	61,156,036.47

¹⁾ "net result" from the profit and loss statement 2023 has to be added to "reserves for entitled persons" of (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

a) Amounts received from other collecting societies

Reference is also made to Chart 1 "Cable retransmission revenue Germany in the fiscal year" on page 32 with details of the amounts received from other collecting societies.

b) GEMA, Munich: amounts received

On behalf of the "Münchner Gruppe" GEMA collects the cable retransmission claims pursuant to Section 20b UrhG [*German Copyright Act*] from the cable network operators. In the fiscal year 2023, the Company received an amount of EUR 27,248,089.67 after deduction of the GEMA collection fee of EUR 1,176,374.43.

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

In the fiscal year 2023, the Company has paid the claims of U.S. Guilds from cable retransmission Germany for the broadcasting year 2022 and from late claims in the amount of EUR 4,360,344.98 without deduction of costs or other deductions to GWFF which pays this remuneration to the Guilds after deduction of costs.

e) Other collecting societies: amounts paid

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

in EUR	Payment ¹⁾	Costs	Reserve	Social Fund ²⁾	Promotion Fund ²⁾
AGICOA EUROPE, Belgien	20,441.76	-745.20	-2,143.01	0.00	0.00
ANGOA, France	673,808.93	-21,633.26	-72,301.30	0.00	0.00
APFI, Finland	1,465.54	-44.40	-157.63	0.00	0.00
BAVP, Belgium	4,762.36	-144.57	-512.19	0.00	0.00
EGEDA, Spain	39,985.15	-1,332.60	-4,264.26		
FRF, Sweden	197,336.75	-5,992.61	-21,225.99	0.00	0.00
PRD, Denmark	38,945.41	-1,200.67	-4,186.33	0.00	0.00
Screenrights, Australia	91,196.29	-2,852.63	-9,799.18	0.00	0.00
SEKAM, Netherlands	8,218.82	-249.52	-884.00	0.00	0.00
Suissimage, Switzerland	124,271.91	3,755.42	-13,367.12	0.00	0.00
VAM, Austria	968,986.49	-29,315.39	-104,218.66	0.00	0.00
ZAPA, Poland	2,975.56	-90.30	-319.86	0.00	0.00

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

J. 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 37.

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.

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 2022.

There have been no payments out of the social fund in the fiscal year 2023.

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. 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 2023.

There have been no payments out of the promotion fund in the fiscal year 2023.



ATTACHMENTS

Attachment 1:	List of abbreviations	43
Attachment 2:	Bescheinigung des Abschlussprüfers zum Transparenzbericht <i>[reproduction of the original German wording of the auditor's certificate, not translated]</i>	45

Attachment 1: List of abbreviations

§	section [<i>used in German Codes</i>]
Abs.	paragraph [<i>used in German Codes</i>]
AGICOA GmbH	AGICOA Urheberrechtsschutz GmbH, Munich
AGICOA Geneva	AGICOA Association de Gestion Internationale Collective des Oeuvres Audiovisuelles, Geneva, Switzerland
AGICOA EUROPE	Belgian collecting society
ANGA	Verband Privater Kabelnetzbetreiber e.V., Berlin
ANGOA	French collecting society
APFI	Finnish collecting society
BAVP	Belgian collecting society
BAY GmbH	BAY GmbH Wirtschaftsprüfungsgesellschaft Rechtsanwaltsgesellschaft, Lindau (auditor)
BGB	Bürgerliches Gesetzbuch [<i>German Civil Code</i>]
BVDSP	Bundesverband Deutscher Synchronproduzenten e.V., Berlin [<i>Federal Association of German Dubbed Version Producers e.V.</i>]
BVOD	Broadcaster Video on Demand
Dec	December
DEM	Deutsche Mark [<i>former German currency</i>]
Dr.	Doctor [<i>German title</i>]
DVB-T2 HD	Digital Video Broadcasting-Terrestrial 2 High Definition
e.g.	for example
EGEDA	Spanish collecting society
EStG	Einkommensteuergesetz [<i>German Income Tax Code</i>]
etc.	et cetera
EU	European Union
EUR	Euro [<i>European currency</i>]
e.V.	eingetragener Verein [<i>German registered association</i>]
FRF	Swedish collecting society
GDP	gross domestic product
GEMA	German collecting society
GmbH	Gesellschaft mit beschränkter Haftung [<i>German limited liability 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>]
Ibid	ibidem
IDW	Institut der Wirtschaftsprüfer in Deutschland e.V. [<i>German body of the German chartered accountants</i>]

IP	Internet Protocol
IPTV	Internet Protocol Television
Jan	January
k	1,000
LTE	Long Term Evolution [<i>mobile radio standard</i>]
Münchner Gruppe	cooperation of collecting societies for remuneration claims of retransmission rights
NetPVR	network based personal video recorder
No.	number
Nr.	Nummer [<i>German number</i>]
Online SatCab Richtlinie	Broadcasters Directive
Online-SatCab Directive	EU Directive 2019/789
OTT	internet-based Over-the-Top services
P2P	Peer-to-Peer
PRD	Danish collecting society
Prof.	Professor [<i>German title</i>]
Screenrights	Australian collecting society
SEKAM	Dutch collecting society
Suissimage	Swiss collecting society
TV	television
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>]
U.S.	United States of America
USA	United States of America
VAM	Austrian collecting society
VAT	Value added tax
VFF	German collecting society
VG Bild-Kunst	German collecting society
VGF	German collecting society
VGG	Verwertungsgesellschaftengesetz [<i>German Collecting Societies Act</i>]
VPN	virtual private network
WCR	Working Capital Reserve
ZAPA	Polish collecting society
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 2023 bis 31. Dezember 2023, 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 Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften in der vom Institut der Wirtschaftsprüfer e.V. herausgegebenen Fassung vom 1. Januar 2024 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 5. Juli 2024

BAY GmbH
Wirtschaftsprüfungsgesellschaft
Rechtsanwaltsgesellschaft

Karl-Christan Bay
Wirtschaftsprüfer