AGICOA URHEBERRECHTSSCHUTZ GmbH

AGICOA Urheberrechtsschutz GmbH
München

Transparency Report for the fiscal year 2025--non-binding convenience translation--

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A. ANNUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR 2025

I. Balance Sheet

ASSETS		Dec 31, 2025 EUR	Dec 31, 2024 EUR
A.	**Fixed assets**		
I.	**Intangible assets**		
	Software	82,875.00	78,367.00
II.	**Tangible assets**		
	Office equipment	1.00	1.00
		82,876.00	78,368.00
B.	**Current assets**		
I.	**Receivables and other assets**		
1.	Accounts receivable	3,171,189.34	3,197,607.65
2.	Other assets	5,125.11	10,189.67
		3,176,314.45	3,207,797.32
II.	**Cash on hand and cash in banks**	64,138,944.14	66,711,539.32
		67,315,258.59	69,919,336.64
C.	**Deferred charges**	3,347.80	17,662.50
		67,401,482.39	70,015,367.14

LIABILITIES AND SHAREHOLDERS' EQUITY		Dec 31, 2025 EUR	Dec 31, 2024 EUR
A.	**Shareholders' equity**		
	Capital subscribed	25,564.59	25,564.59
B.	**Reserves and accrued liabilities**		
1.	Reserves for entitled persons	65,512,642.45	68,264,717.41
2.	Other accrued liabilities	54,500.00	53,800.00
		65,567,142.45	68,318,517.41
C.	**Liabilities**		
1.	Accounts payable	59,199.96	35,779.60
2.	Accounts payable to shareholders	5,950.00	21,420.00
3.	Other liabilities	1,743,625.39	1,614,085.54
		1,808,775.35	1,671,285.14
		67,401,482.39	70,015,367.14

II. Profit and Loss Statement

		2025 EUR	2024 EUR
1.	Cable retransmission revenues	26,115,160.83	31,038,546.78
2.	Other operating income	0.00	2,098.24
3.	Personnel expenses		
a)	Salaries	-361,470.86	-354,804.26
b)	Social security, pension	-28,735.62	-26,265.04
4.	Depreciation and amortization	-30,508.88	-29,022.27
5.	Other operating expenses	-425,866.48	-452,506.63
6.	Interest income	587,780.75	740,614.55
7.	Result after taxes	25,856,359.74	30,918,661.37
8.	Addition to reserves for entitled persons	-25,856,359.74	-30,918,661.37
9.	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.

		2025 EUR	2024 EUR
	Addition to reserves for entitled persons	25,856k	30,919k
+	Depreciation and amortization of fixed assets	31k	29k
-/+	Increase/decrease of Assets		
	Accounts receivable	26k	-84k
	Other assets	5k	8k
	Deferred charges	14k	0k
+/-	Increase/decrease of Liabilities		
	Other accrued liabilities	1k	0k
	Accounts payable	23k	18k
	Accounts payable to shareholders	-15k	0k
	Other liabilities	129k	282k
=	Cash flow from operating activities before distribution	26,070k	31,172k
-	Payments to entitled persons	-27,722k	-22,421k
-	Payment fee to AGICOA Geneva	-886k	-1,389k
=	Cash flow from distributions	-28,608k	-23,810k
-	Additions to fixed assets	-35k	-37k
=	Cash flow from investing activities	-35k	-37k
	Cash flow from financing activities	0k	0k
=	Change in cash and cash equivalents	-2,573k	7,325k
+	Cash and cash equivalents at the beginning of period	66,712k	59,387k
=	Cash and cash equivalents at the end of period	64,139k	66,712k

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" 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. 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 2025 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.

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 5k (EUR 10k in 2024). 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 55k (EUR 54k in 2024) 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, 2025 EUR	Dec 31, 2024 EUR
Liabilities for taxes		
VAT	1,034k	975k
tax deduction on the basis of Section 50a EStG [*German Income Tax Act*]	699k	628k
wage and church tax	11k	11k
	1,744k	1,614k

The liabilities are due within one (1) year.

Statement of Fixed Assets in the Fiscal Year 2025

		At cost				Accumulated depreciation				Carrying amount	
		Jan 1, 2025	additions	disposal	Dec 31, 2025	Jan 1, 2025	depreciation of the fiscal year	disposal	Dec 31, 2025	Dec 31, 2025	Dec 31, 2024
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
I.	**Intangible assets**										
	Software	441,632.38	35,016.88	0.00	476,649.26	363,265.38	30,508.88	0.00	393,774.26	82,875.00	78,367.00
II.	**Tangible assets**										
	Office equipment	12,634.95	0.00	0.00	12,634.95	12,633.95	0.00	0.00	12,633.95	1.00	1.00
		454,267.33	35,016.88	0.00	489,284.21	375,899.33	30,508.88	0.00	406,408.21	82,876.00	78,368.00

4. Notes to the profit and loss statement

Of the cable retransmission revenues, an amount of EUR 26,115k (EUR 31,039k in 2024) is attributable to cable retransmission rights in Germany. This figure includes payments from cable network operators of EUR 18,537k (EUR 23,483k in 2024) and from ZWF of EUR 7,578k (EUR 7,556k in 2024).

Because of the business activity of the Company in the fiscal year, most of the revenue relates to different periods. Income unrelated to accounting period is included in the cable retransmission revenues in an amount of EUR 6,815k (EUR 5,645k in 2024) and in the other operating income in an amount of EUR 0k (EUR 1k in 2024) as a result of release of reserves.

The fee of the auditor recognized as an expense in the fiscal year amounts to EUR 14k for audit services and EUR 5k for other assurance services. The total fee is therefore EUR 19k.

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 28,608k (EUR 23,810k in 2024) 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*], New York, USA, and Dr. Gertraude Müller-Ernstberger, Rechtsanwältin [*attorney-at-law*], Munich, were the managing directors each holding power of individual representation.

In the fiscal year 2025 the remuneration of the management amounted to EUR 361k (EUR 355k in 2024).

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 re-elected at the shareholders' meeting of August 27, 2025:

- 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 2025 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 reports a balanced result in the year under review as well. 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

No events which would have been of particular significance for the assessment of the assets, liabilities, financial position and earnings situation of the Company have occurred after the balance sheet date up to the preparation of the annual financial statements.

Munich, August 14, 2026

AGICOA Urheberrechtsschutz GmbH
Geschäftsführung

Prof. Dr. Ronald Frohne

Dr. Gertraude Müller-Ernstberger

B. MANAGEMENT REPORT FOR THE FISCAL YEAR 2025

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 as well as the uncertainties caused by the U.S. tariff policy, still put a strain on the German economy. According to first calculations by the German Federal Statistical Office (DESTATIS), the German gross domestic product (GDP) was nevertheless 0.2% higher in 2025 than in the previous year (minus 0.5% in 2024) due to increased consumer spending.[1]

The labor market in Germany was largely stable in 2025 despite the economic strains. As in the previous year, about 46 million people were in employment at the end of 2025.[2] The unemployment rate was about 6.2% (2024: 6.0%).[3] The inflation rate stabilized in 2025. It was 2.2% on the average as in the year before. In particular goods saw a much smaller price increase overall (plus 1%) with energy prices even falling by 2.4%.[4]

In view of the stabilizing inflation, the European Central Bank (ECB) made several interest rate cuts in 2025. The interest rate for main refinancing operations was 2.15% in 2025 (2024: 3.15%) and the interest on deposits was 2.0% and thus again lower than in 2024 (3%).[5]

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

In 2025, the number of TV households has slightly dropped to 35.36 million (2024: 35.73 million) with satellite still being the most important mode of transmission of TV content in Germany. Sat reception reached a market share of 43.7% (2024: 44.8%) in 2025 with the number of served TV households slightly dropping to 15.46 million (2024: 16.02 million). Cable TV was provided to 12.44 million TV households which means a market share of 35.2% (2024: 13.32 million or 37.3%). The number of TV households served by IPTV transmission rose to 5.72 million TV households which means a market share of 16.2% (2024: 4.71 million or 13.2%). The number of households with DVB-T2 HD slightly increased to 1.74 million or 4.9% (2024: 1.68 million or 4.7%).[6]

However, as a result of the abolition of the “ancillary costs privilege“, the number of customers of the cable operators is still much lower according to the AGF Platform Study 2025 II.[7]

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[1] See DESTATIS, Press Release No. 017 of January 15, 2026.
[2] See DESTATIS, Press Release No. 001 of January 2, 2026.
[3] Source: DESTATIS, Arbeitslosenquote Deutschland.
[4] See DESTATIS, Press Release No. 019 of January 16, 2026.
[5] Source: Deutsche Bundesbank (*German Central Bank*), Zeitreihen-Datenbanken. Zinssatz der EZB für Einlagefazilität sowie Zinssatz der EZB für Hauptrefinanzierungsgeschäfte.
[6] See Astra TV-Monitor 2025 (https://astra.de/sites/default/files/2026-05/260504_D_ASTRA_TV-Monitor_2025_A5_final.pdf; as of June 08, 2026).
[7] https://www.agf.de/service/pressemitteilung/agf-plattformstudie-2025-ii-empfangswege-und-moderne-endgeraete-veraendern-den-zugang-zum-fernsehen-229; as of April, 22 2026.

In 2025, the average daily TV viewing time in Germany was 158 minutes. It thus decreased further by about 18 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 recent years is to be regarded as a trend.[8]

Even though linear TV is still the most widely used moving image medium, there has been a downward trend for some years. However, the viewing time somewhat stabilized in 2025. According to the ARD/ZDF Media Study 2025[9], the typical duration of use of this medium was 117 minutes (2024: 120 minutes). Older user groups still prefer linear TV even though their duration of use is also declining. The daily duration of use of the age group 50-69, for example, was 149 minutes in 2025 which means 10 minutes less than in the previous year. For the age group 14 to 29, linear TV has however become a niche medium with only 22 minutes despite increasing video use of 160 minutes in total (2024: 156 minutes). This group still prefers video streaming services such as Netflix & Co. with 57 minutes (2024: 55 minutes), YouTube 45 minutes (2024: 43 minutes) and social media videos 36 minutes per day (2024: 34 minutes). [10]

3. Legal outline conditions

The Online-SatCab Directive 2019/789 has been transposed into national law on June 7, 2021. 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 2025, the activities of the Company comprised, as in the past, the administration of cable retransmission rights in Germany 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.

2. Cable retransmission revenues

In the period under review, the Company recorded revenues of EUR 26,115k (EUR 31,039k in 2024) for cable retransmission in Germany including revenues of EUR 18,537k (EUR

[8] See Statista: „Durchschnittliche tägliche Fernsehdauer in Deutschland in den Jahren 1997 bis 2025“ (https://de.statista.com/statistik/daten/studie/118/umfrage/fernsehkonsum-entwicklung-der-sehdauer-seit-1997/; as of April 22, 2026).
[9] S. https://www.ard-media.de/media-perspektiven/studien/ard/zdf-medienstudie; as of April 22, 2026.
[10] See https://www.media-perspektiven.de/fileadmin/user_upload/media-perspektiven/pdf/2025/MP_26_2025_ARD ZDF-Medienstudie_Nutzungsdynamik_im_deutschen_Medienmarkt abgeschwaecht .pdf; as of April 22, 2026.

23,483k in 2024) of the "Münchner Gruppe" and revenues of EUR 7,578k (EUR 7,556k in 2024) of ZWF. The decline in revenues of the "Münchner Gruppe" from retransmission pursuant to Section 20b UrhG in the amount of EUR 4,946k is attributable to revenues for the years 2021 - 2023 generated in the previous year, particularly in the OTT (over-the-top) segment.

The global cable agreement concluded between the collecting societies cooperating within the scope of the "Münchner Gruppe" and ANGA in April 2009 has been extended until December 31, 2027, because there was no notice of termination. The parties have been negotiating for quite some time over the inclusion of the additional services in the current agreement.

The negotiations on the conclusion of a new global agreement between GEMA, acting on behalf of “Münchner Gruppe“ (GEMA, AGICOA, GWFF, GVL, GÜFA, VFF, VGF, Verwertungsgesellschaft (collecting society) Bild-Kunst, Verwertungsgesellschaft (collecting society) Wort, TWF), and ANGA were still ongoing in 2025. The negotiations focus on the minimum remuneration rates and minimum assessment bases and their application, especially for the retransmission remuneration. An additional focus is on the inclusion of additional services provided by ANGA such as instant restart, NetPVR, catch-up, media library, etc.

For part of these additional services, short-term agreements and amendment agreements have been entered into which exclude the repertory for several U.S. rightholders because the rights for these additional services are not subject to compulsory collective administration in part and have thus not been granted entirely.

ZWF manages the rights for retransmission, *inter alia*, in hotels, hospitals and homes for the elderly pursuant to Section 20b UrhG [*German Copyright Act*] on behalf of the collecting societies AGICOA GmbH, Güfa, VFF, VGF and VG Bild-Kunst

A uniform remuneration increase by 3.99% applies since January 1, 2025 (linkage to the development of the relevant GEMA tariff). The remuneration now is as follows: for hotels per room, without master contract rebate EUR 10.86 (2024: EUR 10.44) and with master contract rebate EUR 8.68 (2024: EUR 8.35); for hospitals, without master contract rebate, room rate, EUR 8.26 (2024: EUR 7.94), bed rate EUR 5.10 (2024: EUR 3.92), for homes for the elderly (without master contract rebate in each case), with receiver EUR 7.92 (2024: EUR 7.22) and with “connection socket“ EUR 4.13 (2024: EUR 3.76).

The share of AGICOA GmbH in the receipts of ZWF is 69.28% for the remuneration pursuant to Section 20b UrhG.

3. Interest result

In the financial year, a positive interest result of EUR 588k (EUR 741k in 2024) was attributable to interest income from fixed-term deposits and recharged interest.

4. Expenses

In 2025, expenses of EUR 847k (EUR 860k in 2024) have been incurred for the operation of the Company, after offsetting other operating income of EUR 0k (EUR 2k in 2024). The cost rate of the Company (including the interest result) is 3.2% (2.8% in 2024) related to the cable retransmission revenues and 3.0% (3.6% in 2024) 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 2025.

7. Distribution of the revenues

In the fiscal year 2025, the statements have been prepared for the revenues received for the broadcasting year 2024. In addition, statements have been prepared for solved double registrations 2007 through 2023 and late claims 2021 through 2023. Furthermore, based on the settlement agreement concluded with BVDSP [*German Federal Association of Dubbed Version Producers*] in December 2024, statements have been prepared for the synchronization studios organized in this association for the settlement periods 2019 through 2022.

After building reserves for audiovisual works not yet registered have been set aside and after the deduction of the statutory allocations to the social fund and the promotion fund, which have been suspended for the main settlement run in 2025 according to the shareholders' resolution, a total of EUR 28,608k (EUR 23,810k in 2024) has been paid to the entitled persons. This aggregated amount consists of the payments for the settlement runs in the fiscal year 2025 of EUR 26,180k (EUR 23,732k in 2024) and payments for settlement runs in prior years of EUR 2,428k (EUR 78k in 2024).

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 25,856k (EUR 30,919k in 2024) 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 64,139k in 2025; EUR 66,712k in 2024) 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 65,513k in 2025; EUR

68,265k in 2024) 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, 2022] (in particular fixed-interest investments); especially investments in equities are not permitted. The liquid funds of the Company are exclusively in the form of fixed term deposits and current accounts at present.

Management assesses the economic situation as positive both at the end of the reporting period and at the time of preparation of the management report. The liquidity of the Company was secured at all times during the fiscal year and remained at the level of the previous year.

MATERIAL RISKS AND OPPORTUNITIES

1. Risk management

The primary objective of the risk management is the controlled and effective handling of the business risks. For this purpose, the Company adopted the "General Principles of Risk Management" in December 2016. Material risks are recorded and reported to the supervisory board at least once a year. There were no risks threatening the Company's viability in the fiscal year 2025. No such risks are known up to the time of preparation of the management report either.

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 on the conclusion of a new global agreement between "Münchner Gruppe" and ANGA are still quite difficult.

In July 2024, the German Federal Supreme Court [*Bundesgerichtshof*] confirmed the retransmission licensing and remuneration terms fixed by the Munich Higher Regional Court [*Oberlandesgericht München*] in March 2023 within the framework of the legal dispute between ANGA and Corint Media GmbH.

ANGA took 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.

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.

To minimize this risk, "Münchner Gruppe" will establish a special OTT tariff. The tariff publication took place on January 1, 2026.

The abolition of the "ancillary costs privilege" for TV cable connections must now be regarded as a major risk. By introducing the Telekommunikations-Modernisierungsgesetz (TKModG) [*Telecommunications Modernization Act*], the legislator has excluded the cable fee from the ancillary costs with a transitional period until June 30, 2024 applying. Before that date, the cable fee for multifamily houses which are covered by a multiple user agreement has been included in the landlord's ancillary costs statement.

As of July 1, 2024, the end consumers were invited to conclude their own, separate agreements with network operators if they wished to continue receiving broadcasting signals via a cable connection. Not all end consumers have concluded such agreements since some network operators do not change their signal supply for individual end consumers but can only disconnect multifamily houses as a whole. Since broadcasting signals are supplied to these “TV pirates“ at no cost, the network operators pay no remuneration to the rightholders either. This may lead to a substantial loss in cable retransmission income. Moreover, the abolition of the “ancillary costs privilege“ entails the risk that tenants increasingly opt for other TV reception paths (e.g. OTT or DVB-T2) and that the income from cable retransmission may decline as a result.

The appeal filed by the Bundesverband Regie e.V. (BVR) [German Federal Association of Directors] with the German Patent and Trademark Office (DPMA) [Deutsches Patent- und Markenamt] by which, inter alia, the internal allocation formula of the “Münchner Gruppe“ is challenged constitutes a further risk. The DPMA, in its capacity as supervisory authority, has been asked to review the allocation formula as well as the underlying considerations and bases.

In November 2025, a working group consisting of GEMA, VG Bild-Kunst and VFF has been formed to develop a new distribution formula that is as consensual as possible for all members of the “Münchner Gruppe” – after different drafts have been submitted by GEMA, TWF and VG Bild-Kunst. This new proposal is not yet available.

However, it can be anticipated that there have been shifts in the repertoire fed in (fewer license products, more broadcaster productions). This shift entails the risk that the percentage share of AGICOA GmbH in the revenues of the “Münchner Gruppe” will decrease.

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 in the long term.

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

The negotiations conducted between AGICOA GmbH and Bundesverband Deutscher Synchronproduzenten e.V (BVDSP) [*German Federal Association of Dubbed Version Producers*] since the beginning of 2023 to find a solution which is acceptable to both sides and which has regard to the differences in the contract awarding for the production of dubbed versions have been concluded in December 2024 when a settlement agreement has been entered into.

The agreement provides for a split of the 20% dubbing share in a ratio of 55% (commissioning producer) and 45% (dubbed version producer) for the broadcasting years 2019 – 2022 and for a 50:50 split between the commissioning producer and the dubbed version producer for the broadcasting years 2023 – 2025. The 50:50% split will also apply in the following years provided that the registrations of the entitled persons do not change.

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 Restart 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 2026, the Company plans to distribute the amounts received for the retransmission year 2025.

The Management expects that the revenues of the Münchner Gruppe in 2026 will be as in 2025. Due to the ongoing negotiations, the final impact of the new distribution plan cannot be foreseen at present.

Munich, August 14, 2026

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 2025, der Gewinn- und Verlustrechnung und der Kapitalflussrechnung für das Geschäftsjahr vom 1. Januar 2025 bis zum 31. Dezember 2025 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 2025 bis zum 31. Dezember 2025 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 2025 sowie ihrer Ertragslage für das Geschäftsjahr vom 1. Januar 2025 bis zum 31. Dezember 2025 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.
- erlangen wir ein Verständnis von den für die Prüfung des Jahresabschlusses relevanten internen Kontrollen und den für die Prüfung des Lageberichts relevanten Vorkehrungen und Maßnahmen, um Prüfungshandlungen zu planen, die unter den Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit der internen Kontrollen der Gesellschaft bzw. dieser Vorkehrungen und Maßnahmen 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 zukunfts-orientierten 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 bedeutsamer Mängel in internen Kontrollen, die wir während unserer Prüfung feststellen.

Lindau, den 14. August 2026

BAY GmbH
Wirtschaftsprüfungsgesellschaft
Rechtsanwaltsgesellschaft

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 "Allgemeine Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften" [*General Engagement Terms for Auditors and Audit 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 2025.

F. LEGAL FORM AND ORGANIZATIONAL STRUCTURE

I. Legal bases

Formation	The Company exists in the legal form of a GmbH [*German limited liability company*] since June 26, 1987. The authorization required for the activity of the Company pursuant to Section 1 UrhWG [*German Act on the Administration of Copyright and Neighboring Rights*] 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 [*Local Court Munich*]. 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 [*German Collecting Societies Act*]. 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 [*German Commercial Code*]. 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 [*German Collecting Societies Act*].
Nominal capital	As of December 31, 2025, the nominal capital is unchanged at 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, 2025, 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 2025, the managing directors were

- Rechtsanwalt [*attorney-at-law*]
  Prof. Dr. Ronald Frohne, New York, USA
- 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 August 27, 2025:

- approval of the transparency report 2024
- approval of the financial statements for the year ended December 31, 2024
- discharge of the management for the fiscal year 2024
- election of the auditor for the fiscal year 2025

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 Statues 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 August 27, 2025 for a term of four (4) years:

- Mr. John Jacobsen, film producer, Oslo / Norway (elected chairman by the supervisory board on August 27, 2025)
- Mr. Chris Marcich, president, AGICOA Geneva, Geneva / Switzerland (elected vice chairman by the supervisory board on August 27, 2025)
- Mr. Tom de Lange, managing director, AGICOA Geneva, Geneva / Switzerland

Three (3) supervisory board meetings were held in the fiscal year 2025 on January 17, August 27 and September 11, 2025.

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 2025:

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

- Mr. John Jacobsen, Oslo / Norway (nominated on August 27, 2025)
- Mr. Tom de Lange, Geneva / Switzerland (renominated on August 27, 2025)

reelected as representatives of the entitled persons at the meeting of entitled persons of September 11, 2025 for a term of four (4) years:

- Mr. Nicolaus Brudny, Munich
- Mr. Philip Löhr, Munich
- Mr. Philipp Schall, Munich
- Mrs. Jane Saunders, Washington, D.C. / USA

elected as substitue advisory board members:

- Mr. Holger Mautz, Munich

Three (3) advisory board meetings were held in the fiscal year 2025 on January 17, August 27 and September 11, 2025.

Meeting of entitled persons

The last meeting was held on September 11, 2025 – 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, 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 2025 the remuneration of the management amounted to EUR 361k (2024: EUR 355k)

The supervisory board members and the advisory board members serving in an honorary capacity have not received remuneration in the fiscal year 2025.

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:

	2025 EUR
a) Domestic	
Cable retransmission revenue Germany	
from cable network operators (collected by GEMA)	18,536,605.11
from ZWF (collected by VG Bild-Kunst)	7,578,555.72
Cable retransmission revenue Germany	**26,115,160.83**
Thereof	
already distributed in 2025	0.00
to be distributed in 2026	26,115,160.83

The cable retransmission revenue Germany realized in the fiscal year 2025 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.

In the 2025 financial year, the above-mentioned revenues could not be distributed. Therefore revenues of EUR 26,115,160.83 plus interest income will be available for the allocation of the cable retransmission rights for the broadcasting year 2025, which will be distributed in 2026 amounting to EUR 26,488,144.02.

II. Cost of rights administration

The costs of the fiscal year 2025 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 2025, 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 2025 for the broadcasting year 2024, the budgeted costs of the fiscal year 2025 amounting to EUR 1.160k have been deducted from the gross distribution amount and have been added to the WCR. In return the actual cost of the fiscal year 2025 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, 2024. The calculation of a possible surplus of the WCR as of December 31, 2025, according to the rules mentioned above will be performed for the next main settlement run for the broadcasting year 2025 in 2026.

The WCR development is shown in the table of the reserves for entitled persons (Chart 3) on page 38.

The cost rate of the Company (interest result included) is 3.2% related to the cable retransmission revenue in the fiscal year 2025 and 3.0% related to the amounts paid in the fiscal year 2025.

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 2025, six (6) settlement runs have been made, that are subsequently commented and shown in the details in Chart 2 on page 36.

The main settlement run for cable retransmission rights was made for the broadcasting year 2024. Proceeding on the basis of a gross distribution amount of EUR 29,400,486.31, a net distribution amount of EUR 27,530,515.35 has been allocated to the entitled persons after deductions for reserves for non-registered works and other claims of third parties and for the above-mentioned costs, but after adding the amounts to be released in accordance with the Statutes from reserves for non-registered works and other claims of third parties which were set up more than three (3) years ago, as well as recharged interest income.

Additionally, settlement runs were made for late claims 2021 through 2023, for solved double registrations 2007 through 2023 and for clarified legal examinations. Therefore an amount of EUR 12,601,888.49 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 26,180,001.07 were made to the entitled persons in the fiscal year 2025; including an amount of EUR 886,420.89, 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 2,428,433.63 on settlement runs from previous years. An aggregate amount of EUR 28,608,434.70 has been distributed to the entitled persons in the fiscal year 2025.

Details and the break down of the amount are shown in Chart 2: "settlement runs in the fiscal year 2025” on page 36 as well as in Chart 3: "table of the reserves for entitled persons" on page 38.

c) Distribution dates

The distribution dates for the settlement runs in the fiscal year 2025 are shown in Chart 2: "settlement runs in the fiscal year 2025” on page 36.

Chart 2: Settlement runs in the fiscal year 2025:

distribution dates	rights category	broadcasting year	gross distribution amount	costs AGICOA GmbH	deduction for / addition from funds / reserves	interest income	**allocated to entitled persons**	thereof paid out in 2025: 1) to entitled persons B 2) deduction of fees to AGICOA Geneva G	thereof conflicts / multiple registrations	thereof withdrawals legal examinations	balance as of Dec 31, 2025 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:											
Oct. 21, 2025	Main settlement run	2024	29,400,486.31	-840,000.00	-1,279,970.96	250,000.00	**27,530,515.35**	-15,593,571.67 B -522,637.10 G	-800,846.69	-149,267.73	10,464,192.16
May 05, 2025	Late claims Solved multiple registrations	2021 – 2023 2007 – 2023	1,727,062.17	0.00	0.00	0.00	**1,727,062.17**	-853,781.37 B	-381,186.84	-456,047.49	36,046.47
Aug. 29, 2025	Solved legal examinations	2019-2020	830,031.92	0.00	0.00	0.00	**830,031.92**	-739,223.93 B	0.00	-90,748.21	59.78
Sept. 05/ 17 2025	Solved legal examinations thereof offset	2021-2022 2019-2020	10,995,558.30	-319,612.72	-816,513.62	148,665.61	**10,008,097.57**	-8,779,086.56 B 708,780.18 B -363,783.79 G	0.00	-127,587.12 -708,780.18	737,640.10
Nov. 20, 2025	Solved legal examinations	2019-2022	36,696.83	0.00	0.00	0.00	**36,696.83**	-36,696.83 B	0.00	0.00	0.00
			42,989,835.53	-1,159,612.72	-2,096,484.58	398,665.61	**40,132,403.84**	-25,293,580.18 B -886,420.89 G	-1,182,033.53	-1,532,430.73	11,237,938.51
								-26,180,001.07			

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

As aforementioned in I. I., above, from the profit and loss statement 2025 an amount of EUR 26,488,144.02 (to be distributed in 2026 of EUR 26,115,160.83 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. 1 of the Distribution Plan, in the amount of EUR 5,900,577.18 based on the settlement runs for the broadcasting years 2022 through 2024, which have been received in 2022 through 2024, have not yet been allocated to the entitled persons.

The total of the amounts not yet allocated to the entitled persons is EUR 32,388,721.20.

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 2025 shown in Chart 2 on page 36.

Moreover, Chart 3 below on page 38 shows -- 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.

Chart 3: Reserve statement:

	as of Jan 1, 2025 EUR	transfers EUR	additons to / usage of WCR EUR	deductions for / additions to reserves and funds EUR	payments to 1) to entitled persons 2) decution of fees to AGICOA Geneva EUR	P G	transfers not yet paid EUR	addition from profit and loss statement 25 EUR	as of Dec 31, 2025 EUR
Balance sheet item "reserves for entitled persons"	68,264,717.41	0.00	0.00	0.00	-28,608,434.70		0.00	25,856,359.74	65,512,642.45
Composition:									
- Allocation of the result 2024Allocation revenues 2024 to settlement run in 2025	29,584,354.36	-29,400,486.31 -183,868.05	0.00	0.00	0.00		0.00	0.00	0.00
- Settlement runs in 2025 (see Chart 2)	0.00	42,989,835.53	-1,159,612.72	-2,096,484.58	-25,293,580.18	B	-2,714,464.26	0.00	11,237,938.51
-- interest income charged in 2025		398,665.61							
-- cost deduction for AGICOA Geneva fee					-886,420.89	G			
- Settlement runs in 2024	4,712,077.20	0.00	0.00	0.00	-2,425,643.83	B	-2,286,433.37	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)	4,904,651.80	-1,156,656.44	0.00	2,397,061.92 -300,577.34	0.00		56,097.24	0.00	5,900,577.18
- Conflicts/multiple registrations/legal examinations	21,196,545.71	-570,405.73 -11,641,710.17	0.00	0.00	0.00		1,185,416.23	0.00	10,169,846.04
- 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	4,380,043.95	-220,576.88	0.00	0.00	-2,789.80	B	3,759,384.16	0.00	7,916,061.43
SUBTOTAL of already allocated amounts	64,777,673.02	214,797.56	-1,159,612.72	0.00	-28,608,434.70		0.00	0.00	35,224,423.16
- 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--Balance from addition budgeted cost by settlement run in 25 and usage for actual costs 2025	992,760.83	0.00	 1,159,612.72 -846,581.84	0.00	0.00		0.00	0.00	1,305,791.71
- Net total not yet allocated to entitled persons - (see I. III. d) / Allocation to settlement run in 2025: from revenue in 2025 interest 2025, costs 2025 addition of result of the profit and loss statement 2025 to the reserves (see A. II.) -	0.00	 0.00 -214,797.56	 846,581.84	0.00	0.00		0.00	1) 25,856,359.74	26,488,144.02
	68,264,717.41	0.00	0.00	0.00	-28,608,434.70		0.00	25,856,359.74	65,512,642.45

1) "net result" from the profit and loss statement 2025 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 newly regulated 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 33 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 2025, the Company received an amount of EUR 19,745,677.31 after deduction of the GEMA collection fee of EUR 1,209,072.17.

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

In the fiscal year 2025, the Company has paid the claims of U.S. Guilds from cable retransmission Germany for the broadcasting years 2019 through 2024 in the amount of EUR 5,396,643.88 without deduction of costs or other deductions to GWFF which pays this remuneration to the Guilds after deduction of costs.

d) 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, Belgium	1,152.72	-43.04	-119.83	0.00	0.00
BAVP, Belgium	70.18	-2.21	-7.50	0.00	0.00
EGEDA, Spain	60,538.81	-2,595.88	-6,372.82	0.00	0.00
FILMJUS, Hungary	194.23	-9.15	-20.91	0.00	0.00
FRF, Sweden	225,448.20	-9,787.20	-23,941.10	0.00	0.00
PRD, Denmark	83,218.24	-3,733.23	-8,875.06	0.00	0.00
Screenrights, Australia	34,638.37	-1,699.56	-3,720.35	0.00	0.00
SEKAM, Netherlands	15,286.61	-726.57	-1,559.08	0.00	0.00
Suissimage, Swiss	155,479.23	-6,796.09	-16,379.56	0.00	0.00
VAM, Austria	944,906.36	-44,114.68	-101,575.90	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 38.

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 fiscal year 2025.

There have been no payments out of the social fund in the fiscal year 2025.

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 fiscal year 2025.

There have been no payments out of the promotion fund in the fiscal year 2025.

ATTACHMENTS

Attachment 1: List of abbreviations

§	section [*used in German Codes*]
Abs.	paragraph [*used in German Codes*]
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
ARD	Arbeitsgemeinschaft der öffentlich-rechtlichen Rundfunkanstalten der Bundesrepublik Deutschland [*consortium of German public broadcasters*]
BAVP	Belgian collecting society
BAY GmbH	BAY GmbH Wirtschaftsprüfungsgesellschaft Rechtsanwaltsgesellschaft, Lindau (auditor)
BGB	Bürgerliches Gesetzbuch [*German Civil Code*]
BGH	Bundesgerichtshof [*German Federal Supreme Court*]
BVDSP	Bundesverband Deutscher Synchronproduzenten e.V., Berlin [*German Federal Association of Dubbed Version Producers*]
BVR	Bundesverband Regie e.V. [*German Federal Association of Directors*]
Dec	December
DEM	Deutsche Mark [*former German currency*]
DESTATIS	Statistisches Bundesamt [*German Federal Statistical Office*]
DPMA	Deutsches Patent- und Markenamt [*German Patent and Trademark Office*]
Dr.	Doctor [*German title*]
DVB-T2 HD	Digital Video Broadcasting-Terrestrial 2 High Definition
e.g.	for example
ECB	European Central Bank
EGEDA	Spanish collecting society
EStG	Einkommensteuergesetz [*German Income Tax Act*]
etc.	et cetera
EU	European Union
EUR	Euro [*European currency*]
e.V.	eingetragener Verein [*German registered association*]
FRF	Swedish collecting society
GDP	gross domestic product
GEMA	Gesellschaft für musikalische Aufführungs- und mechanische Vervielfältigungsrechte, Berlin [*German collecting society*]
GmbH	Gesellschaft mit beschränkter Haftung [*German limited liability company*]
GmbHG	GmbH-Gesetz [*German Limited Liability Companies Act*]

GPRS	General Packet Radio Service [*mobile radio standard*]
GÜFA	Gesellschaft zur Übernahme und Wahrnehmung von Filmaufführungsrechten mbH, Düsseldorf [*German collecting society*]
GWFF	GWFF Gesellschaft zur Wahrnehmung von Film- und Fernsehrechten mbH, Munich [*German collecting society*]
HGB	Handelsgesetzbuch [*German Commercial Code*]
HRB	Handelsregister Abteilung B [*Entry in the Commercial Register at the relevant Amtsgericht - Local Court*]
IDW	Institut der Wirtschaftsprüfer in Deutschland e.V., Düsseldorf [*Institute of Public Auditors in Germany*]
IP	Internet Protocol
IPTV	Internet Protocol Television
Jan	January
k	1,000
LTE	Long Term Evolution [*mobile radio standard*]
Münchner Gruppe	cooperation of collecting societies for the administration of cable retransmission rights
NetPVR	network based personal video recorder
No.	number
Nr.	Nummer [*German number*]
OLG	Oberlandesgericht [*Higher Regional Court*]
Online-SatCab Directive	Directive (EU) 2019/789 of the European Parliament and of the Council of April 17, 2019 laying down rules on the exercise of copyright and related rights applicable to certain online transmissions of broadcasting organizations and retransmissions of television and radio programs, and amending Council Directive 93/83/EEC
OTT	Over-the-top services: video content via internet access
P2P	Peer-to-Peer
PRD	Producer Rights Denmark [*Danish collecting society*]
Prof.	Professor [*German title*]
Screenrights	Australian collecting society
SEKAM	Dutch collecting society
Statista	Statista GmbH, Hamburg [*statistics portal*]
Suissimage	Swiss collecting society
TKModG	Telekommunikations-Modernisierungsgesetz [*Telecommunications Modernization Act*]
TV	television
UMTS	Universal Mobile Telecommunications System [*mobile radio standard*]
UrhG	Urheberrechtsgesetz [*German Copyright Act*]
UrhWG	Urheberrechtswahrnehmungsgesetz [*German Act on the Administration of Copyright and Neighboring Rights*]
U.S.	United States of America
USA	United States of America

VAM	Austrian collecting society
VAT	Value added tax
VFF	Verwertungsgesellschaft der Film- und Fernsehproduzenten mbH, Munich [*German collecting society*]
VG Bild-Kunst	Verwertungsgesellschaft Bild-Kunst, Bonn [*German collecting society*]
VGF	Verwertungsgesellschaft für Nutzungsrechte an Filmwerken mbH, Wiesbaden [*German collecting society*]
VGG	Verwertungsgesellschaftengesetz [*German Collecting Societies Act*]
VPN	virtual private network
WCR	Working Capital Reserve
ZAPA	Polish collecting society
ZDF	Zweites Deutsches Fernsehen, Anstalt des öffentlichen Rechts, Mainz [*German public broadcaster*]
ZWF	Zentralstelle für die 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 2025 bis 31. Dezember 2025, 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 14. August 2026

BAY GmbH
Wirtschaftsprüfungsgesellschaft
Rechtsanwaltsgesellschaft

Karl-Christian Bay
Wirtschaftsprüfer