

AGICOA URHEBERRECHTSSCHUTZ GmbH



AGICOA Urheberrechtsschutz GmbH
München

Transparency Report for the fiscal year 2019
--non-binding convenience translation--



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A. ANNUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR 2019

I. Balance Sheet

ASSETS	Dec 31, 2019 EUR	Dec 31, 2018 EUR
A. Fixed assets		
I. Intangible assets		
Software	44,892.00	45,207.00
II. Tangible assets		
Office equipment	8,140.00	1.00
	<u>53,032.00</u>	<u>45,208.00</u>
B. Current assets		
I. Other assets	205,460.00	193,294.00
II. Cash on hand and cash in banks	39,176,152.80	38,684,004.12
	<u>39,381,612.80</u>	<u>38,877,298.12</u>
C. Deferred charges	28,049.99	28,355.48
	<u>39,462,674.79</u>	<u>38,950,861.60</u>
<hr/>		
LIABILITIES AND SHAREHOLDERS' EQUITY	Dec 31, 2019 EUR	Dec 31, 2018 EUR
A. Shareholders' equity		
Capital subscribed	25,564.59	25,564.59
B. Reserves and accrued liabilities		
1. Reserves for entitled persons	38,404,700.72	38,034,136.64
2. Pension reserves	425,474.00	399,743.00
3. Other accrued liabilities	85,000.00	75,000.00
	<u>38,915,174.72</u>	<u>38,508,879.64</u>
C. Liabilities		
1. Accounts payable to shareholders	21,420.00	59,500.00
2. Other liabilities	500,535.48	356,917.37
	<u>521,955.48</u>	<u>416,417.37</u>
	<u>39,462,674.79</u>	<u>38,950,861.60</u>



II. Profit and Loss Statement

	2019 EUR	2018 EUR
1. Cable retransmission revenues	24,490,790.67	22,905,466.73
2. Other operating income	31,429.20	21,302.20
3. Personnel expenses		
a) Salaries	-305,674.74	-290,298.26
b) Social security, pension -- thereof for pensions EUR 12,498.00 (2017: EUR 14,698.00)--	-32,900.06	-31,689.00
4. Depreciation and amortization	-20,628.31	-20,819.65
5. Other operating expenses	-437,754.99	-441,153.79
6. Interest expenses	-164,605.89	-187,394.89
7. Result	23,560,655.88	21,955,413.34
8. Addition to reserves for entitled persons	-23,560,655.88	-21,955,413.34
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.

	2019	2018
	EUR	EUR
Addition to reserves for entitled persons	23,561k	21,955k
+ Depreciation and amortization of fixed assets	20k	21k
-/+ Increase/decrease of Assets		
Other assets	-12k	-25k
Deferred charges	0k	-1k
+/- Increase/decrease of Liabilities		
Pension reserves	26k	27k
Other accrued liabilities	10k	-5k
Accounts payable to shareholders	-38k	48k
Other liabilities	144k	-119k
= Cash flow from operating activities before distribution	<u>23,711k</u>	<u>21,901k</u>
- Payments to entitled persons	-21,981k	-27,053k
- Payment fee to AGICOA Geneva	-547k	0k
- Payments out of social fund	0k	0k
- Payments out of promotion fund	-662k	-47k
= Cash flow from distributions	<u>-23,190k</u>	<u>-27,100k</u>
- Additions to fixed assets	-29k	-19k
= Cash flow from investing activities	<u>-29k</u>	<u>-19k</u>
Cash flow from financing activities	<u>0k</u>	<u>0k</u>
= Change in cash and cash equivalents	492k	-5,218k
+ Cash and cash equivalents at the beginning of period	<u>38,684k</u>	<u>43,902k</u>
= Cash and cash equivalents at the end of period	<u><u>39,176k</u></u>	<u><u>38,684k</u></u>

IV. Notes for Fiscal Year 2019

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 2019 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 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. In contrast to previous years up until 2016 all claims for which the Company received statements until the preparation of the annual financial statements will be accounted for in the following fiscal year. The deferred charges contain expenses in 2019 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 pension reserves correspond to the settlement amount pursuant to Section 253(1), second sentence, HGB. They have been discounted at the average market interest rate of the previous ten (10) fiscal years pursuant to Section 253(2), first sentence, HGB. The bases for calculation are the "Heubeck guiding tables 2018 G".

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 the cash surrender value of a reinsurance policy in the amount of EUR 202k (EUR 184k in 2018) with a term of more than one (1) year; the term of the remaining other assets is one (1) or less than one (1) year.

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

The 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 85k (EUR 75k in 2018) relate mainly to outstanding invoices and financial statements costs as well as the preparation and examination of the transparency report.

The fulfillment amount of the granted pension promises on the basis of the 10-year average (interest rate 2.71%) is EUR 425k (EUR 400k in 2018). In application of the (previous) 7-year average and a remaining term of fifteen (15) years (interest rate 1.97%), there is a difference of EUR 2k pursuant to Section 253(6), HGB. This difference is subject to a distribution ban that does not have an impact on the Company, because in accordance with the law as well as the Statutes, the Company does not realize profits and therefore is not entitled to distribute profits.



Statement of Fixed Assets in the Fiscal Year 2019

	At cost				Accumulated depreciation				Net book value	
	Jan 1, 2019	additions	disposal	Dec 31, 2019	Jan 1, 2019	depreciation of the fiscal year	disposal	Dec 31, 2019	Dec 31, 2019	Dec 31, 2018
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
I. Intangible assets										
Software	275,964.94	16,517.87	0.00	292,482.81	230,757.94	16,832.87	0.00	247,590.81	44,892.00	45,207.00
II. Tangible assets										
Office equipment	41,880.81	11,934.44	0.00	53,815.25	41,879.81	3,795.44	0.00	45,675.25	8,140.00	1.00
	<u>317,845.75</u>	<u>28,452.31</u>	<u>0.00</u>	<u>346,298.06</u>	<u>272,637.75</u>	<u>20,628.31</u>	<u>0.00</u>	<u>293,266.06</u>	<u>53,032.00</u>	<u>45,208.00</u>

The other liabilities include:

	Dec 31, 2019 EUR	Dec 31, 2018 EUR
Liabilities for taxes		
VAT	485k	310k
tax deduction on the basis of Section 50a EStG [<i>German Income Tax Act</i>]	7k	38k
wage and church tax	9k	9k
	501k	357k

The liabilities are due within one (1) year.

4. Notes to the profit and loss statement

Of the cable retransmission revenues, an amount of EUR 24,374k (EUR 22,733k in 2018) is attributable to cable retransmission rights in Germany. An amount of EUR 117k (EUR 173k in 2018) is attributable to countries other than Germany due to spillover of German broadcasters in Denmark.

Because of the business activity of the Company in the fiscal year, most of the revenues are relating to different periods. Income unrelated to accounting period is included in the cable retransmission revenues in an amount of EUR 11,216k (EUR 11,884k in 2018) and in the other operating income in an amount of EUR 13k (EUR 4k in 2018) as a result of release of reserves.

The total fee charged by the auditor for the fiscal year 2019 is composed of EUR 15k for auditing services and about EUR 10k for other assurance services.

The interest expenses include interest discounting of EUR 13 (EUR 12k in 2018).

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 22,528k (EUR 27,053k in 2018) 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 2019 the remuneration of the management amounted to EUR 306k (EUR 290k in 2018) plus the employer's share to the social security and pensions.



Supervisory board

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

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

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

Advisory board

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

Employees

As in 2019, 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

Regarding any 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 as a result of COVID-19, reference is hereby made to the statements in the management report.

Munich, April 11, 2020

AGICOA Urheberrechtsschutz GmbH
Geschäftsführung

Prof. Dr. Ronald Frohne

Dr. Gertraude Müller-Ernstberger

B. MANAGEMENT REPORT FOR THE FISCAL YEAR 2019

GENERAL CONDITIONS AND BUSINESS

1. Economic environment

According to the Annual Economic Report published in January 2020 under the title: enhancing growth, competitiveness and productivity - in Germany and in Europe -, the German Federal Government proceeds on the basis of a growth of the price-adjusted gross domestic product (GDP) by 1.1% (1% last year) and a constant unemployment rate of 5% because the number of persons employed will increase to an all-time high of 45.4 million.

The labor market in Germany has also developed positively in 2019. On the annual average, about 45.3 million persons (44.8 million last year) were gainfully employed so that the unemployment rate dropped to 5% in 2019 from 5.2% in 2018.

The inflation rate has decreased to 1.4% in 2019 (1.9% last year) and has thus again been below the target rate of the European Central Bank (ECB) which considers a price increase rate of just under 2% to be ideal for economic activity in the Eurozone.

The ECB continues its expansive monetary policy. The -0.5% interest on deposits e.g. is still negative and has increased by -0.1% from last year.

The COVID-19 pandemic which has been spreading since March 2020 has a great impact on the economic development and the economic activity and might result in a global recession.

In its 2020 spring projection, the German Federal Government expects a decline in the GDP by -6.3% and a sharp rise in short-time work/unemployment.

2. Broadband cable development

According to the activity report of the Bundesnetzagentur [*German Federal Network Agency*] (19/15851), the number of broadband connections in Germany has increased to 34.9 million in 2019 (34.3 million last year).

However, this growth is not due to classical cable TV connections but to the development of high-speed Internet connections through which the cable operators offer Triple Play (Internet, telephone plus TV).

These broadband connections enable cable operators to extend their services to OTT services, Internet TV and Features such as Catch-up, start from the beginning etc. They claim from the collecting societies to be granted the rights therefor. Some of these rights are licensed by AGICOA GmbH on the basis of a voluntary grant of rights by the entitled persons. The Company expects that, after the implementation of Directive (EU) 2019/789 [*Online-SatCab Directive*], there will be more comprehensive and easier licensing possibilities for these rights due to the technologically neutral form of the retransmission right requiring administration by a collecting society.

The rights required for the licensing of Features are not subject to administration by a collecting society. 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 but that it will be possible to compensate that decline by revenues from OTT and additional services such as e.g. Catch-up, Instant Reload of the cable operators.

3. Legal outline conditions

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

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

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

The Directive must be transposed into national law by June 7, 2021.

COURSE OF BUSINESS

1. Field of activity

In the fiscal year 2019, 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.

2. Cable retransmission revenues

In the period under review, the Company recorded revenues of EUR 24,374k (EUR 22,733k in 2018) for cable retransmission in Germany including revenues of EUR 19,320k (EUR 17,605k in 2018) of the "Münchner Gruppe" and revenues of EUR 5,053k (EUR 5,128k in 2018) of ZWF. In addition, an amount of EUR 117k (EUR 173k in 2018) has been received for spillover of German TV-stations in Denmark.

As reported in previous years the term of the global cable agreement between the collecting societies cooperating within the scope of the "Münchner Gruppe" and ANGA has been extended until December 31, 2020, because there was no notice of termination. The parties have been negotiating for quite some time over the inclusion of the additional services of ANGA such as NetPVR, Instant Reload, Catch-up etc. in the current agreement. It is considered highly probable that these negotiations will be concluded in 2020.

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

There was a negative interest result of EUR 165k (EUR 187k in 2018). This is mainly due to the negative interest charged on money in the bank (deposit charges).

4. Expenses

In 2019, expenses of EUR 779k (EUR 775k in 2018) 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 18k (EUR 17k in 2018), the release of reserves and other income of EUR 13k (EUR 4k in 2018). The cost rate of the Company (including the interest result) is 3.2% (3.4% in 2018) related to the cable retransmission revenues and 3.5% (2.9% in 2018) related to the amounts paid out in the fiscal year. In the previous years, the Company has, over and above its own costs, paid contributions to AGICOA Geneva on a regular basis on account of the costs incurred by AGICOA Geneva. The contribution amount blocked so far for 2017 has been paid to AGICOA Geneva out of the promotion fund in the fiscal year 2019 after release by the DPMA. As agreed, the contributions to AGICOA Geneva from the settlement period 2018 on will be borne directly by the entitled persons within the framework of the relevant main settlement and be paid by the Company to AGICOA Geneva.

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 2019.

7. Distribution of the revenues

In the fiscal year 2019, the statements have been prepared for the revenues received for the broadcasting year 2018. In addition, payments on account of solved double registrations 1987 through 2017 and for late claims 2015 through 2017 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 2019 according to the shareholders' resolution, a total of EUR 22,52k (EUR 27,053k in 2018) has been paid to the entitled persons. This aggregated amount consists of the payments for the settlement runs in the fiscal year 2019 of EUR 21,854k (EUR 25,327k in 2018) as well as payments for settlement runs in prior years of EUR 674k (EUR 1,726k in 2018).

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 23,561k (EUR 21,955k in 2018) 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 39,176k in 2019; EUR 38,684k in 2018) 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 38,405k in 2019; EUR 38,034k in 2018) while the remaining reserves and accrued liabilities and also the subscribed capital are secondary items.

In accordance with Section 25 VGG, the Company has adopted investment guidelines which provide that the Company may only make risk-free investments pursuant to Section 1807(1) BGB [*German Civil Code*] (in particular fixed-interest investments); especially investments in equities are not permitted. The banks have started in 2016 to charge negative interest and/or deposit 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 2019.

2. Risk report

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

2.1. Business environment

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

However, GEMA, as negotiator of the "Münchner Gruppe", reached agreements with ANGA on most of the open issues in 2019 and the Company therefore expects that a "new" global cable agreement will be concluded with ANGA in 2020.

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

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

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

2.2. Finance

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

2.3. COVID-19 pandemic

The spreading of COVID-19 and the associated recession might impact the financial position and earnings situation of the Company due to payment default by cable network operators. This does not seem probable at present. However, the spreading of the virus and the associated economic effects can currently not be foreseen.

2.4. 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. The Company has established an IT disaster recovery plan for a worst case scenario such as fire with total loss of the IT hardware and software.

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

2.5. 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.

The draft bill on the exemption of antenna communities from the remuneration obligation under copyright law, which has been submitted to the German Bundesrat by the Government of Saxony in April 2018, will not be pursued politically at the German Bundestag.

Regarding the outstanding claims, GEMA, as representative of the "Münchner Gruppe", endeavors to bring about a tiered solution for the past and/or a settlement agreement.

2.6. Opportunities

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

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

Even though this Online SatCab Directive primarily applies to cross-border retransmission, it is explicitly permissible to apply the provisions to national retransmissions. However, it remains to be seen in what form the German legislator will implement the Directive.



The Company and the other collecting societies of the "Münchner Gruppe" have contributed to the transposition of this Online SatCab Directive into German law by issuing joint statements in the course of the public consultation of the German Federal Ministry of Justice (BMJV) in September 2019.

PRESUMABLE DEVELOPMENT

The distributions to the entitled persons will be made as soon as possible also in the years to come. For 2020, the Company plans to distribute the amounts received in 2019. The management expects that the revenues in 2020 will overall be lower than those of 2019 with the receipts of ZWF for cable injection in hotels also declining because of COVID-19.

Munich, April 11, 2020

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

Ich habe den Jahresabschluss der AGICOA Urheberrechtsschutz GmbH, München, – bestehend aus der Bilanz zum 31. Dezember 2019, der Gewinn- und Verlustrechnung und der Kapitalflussrechnung für das Geschäftsjahr vom 1. Januar 2019 bis 31. Dezember 2019 sowie dem Anhang, einschließlich der Darstellung der Bilanzierungs- und Bewertungsmethoden – geprüft. Darüber hinaus habe ich den Lagebericht der AGICOA Urheberrechtsschutz GmbH für das Geschäftsjahr vom 1. Januar 2019 bis 31. Dezember 2019 geprüft.

Nach meiner 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 2019 sowie ihrer Ertragslage für das Geschäftsjahr vom 1. Januar 2019 bis 31. Dezember 2019 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 erkläre ich, dass meine Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Jahresabschlusses und des Lageberichts geführt hat.

Grundlage für die Prüfungsurteile

Ich habe meine 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. Meine Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt "Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses und des Lageberichts" meines Bestätigungsvermerks weitergehend beschrieben. Ich bin von dem Unternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und habe meine sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Ich bin der Auffassung, dass die von mir erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für meine Prüfungsurteile zum Jahresabschluss und zum Lagebericht zu dienen.

Sonstige Informationen

Die gesetzlichen Vertreter sind für die sonstigen Informationen verantwortlich.

Meine Prüfungsurteile zum Jahresabschluss und zum Lagebericht erstrecken sich nicht auf die sonstigen Informationen, und dementsprechend gebe ich weder ein Prüfungsurteil noch irgendeine andere Form von Prüfungsschlussfolgerung hierzu ab.

Im Zusammenhang mit meiner Prüfung habe ich die Verantwortung, die sonstigen Informationen zu lesen und dabei zu würdigen, ob die sonstigen Informationen

- wesentliche Unstimmigkeiten zum Jahresabschluss, zum Lagebericht oder meinen bei der Prüfung erlangten Kenntnissen aufweisen oder
- anderweitig wesentlich falsch dargestellt erscheinen.

Falls ich auf Grundlage der von mir durchgeführten Arbeiten den Schluss ziehe, dass eine wesentliche falsche Darstellung dieser sonstigen Informationen vorliegt, bin ich verpflichtet, über diese Tatsache zu berichten. Ich habe in diesem Zusammenhang nichts zu berichten.

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

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

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

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

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

Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses und des Lageberichts

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

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus Verstößen oder Unrichtigkeiten resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Jahresabschlusses und Lageberichts getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Während der Prüfung übe ich pflichtgemäßes Ermessen aus und bewahre eine kritische Grundhaltung. Darüber hinaus

- identifiziere und beurteile ich die Risiken wesentlicher – beabsichtigter oder unbeabsichtigter – falscher Darstellungen im Jahresabschluss und im Lagebericht, plane und führe Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlange Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für meine Prüfungsurteile zu dienen. Das Risiko, dass wesentliche falsche Darstellungen nicht aufgedeckt werden, ist bei Verstößen höher als bei Unrichtigkeiten, da Verstöße betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.
- gewinne ich 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.
- beurteile ich die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte und damit zusammenhängenden Angaben.
- ziehe ich 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 ich zu dem Schluss komme, dass eine wesentliche Unsicherheit besteht, bin ich verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss und im Lagebericht aufmerksam zu machen oder, falls diese Angaben unangemessen sind, mein jeweiliges Prüfungsurteil zu modifizieren. Ich ziehe meine Schlussfolgerungen auf der Grundlage der bis zum Datum meines Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass die Gesellschaft ihre Unternehmenstätigkeit nicht mehr fortführen kann.

- beurteile ich die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Angaben sowie ob der Jahresabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse so darstellt, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt.
- beurteile ich den Einklang des Lageberichts mit dem Jahresabschluss, seine Gesetzesentsprechung und das von ihm vermittelte Bild von der Lage des Unternehmens.
- führe ich Prüfungshandlungen zu den von den gesetzlichen Vertretern dargestellten zukunftsorientierten Angaben im Lagebericht durch. Auf Basis ausreichender geeigneter Prüfungsnachweise vollziehe ich dabei insbesondere die den zukunftsorientierten Angaben von den gesetzlichen Vertretern zugrunde gelegten bedeutsamen Annahmen nach und beurteile die sachgerechte Ableitung der zukunftsorientierten Angaben aus diesen Annahmen. Ein eigenständiges Prüfungsurteil zu den zukunftsorientierten Angaben sowie zu den zugrunde liegenden Annahmen gebe ich nicht ab. Es besteht ein erhebliches unvermeidbares Risiko, dass künftige Ereignisse wesentlich von den zukunftsorientierten Angaben abweichen.

Ich erörtere 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 ich während meiner Prüfung feststelle.

München, den 30. Juni 2020

Dr. Dieter Eder
Wirtschaftsprüfer



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

No requests of users regarding the granting of rights of use have been rejected in the fiscal year 2019.



E. LEGAL FORM AND ORGANIZATIONAL STRUCTURE

I. Legal bases

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



Fiscal year	The fiscal year is the calendar year.
Size of the Company	<p>The Company is a middle-sized company within the meaning of Section 267(2) HGB [<i>German Commercial Code</i>].</p> <p>Since the introduction of the new German Collecting Societies Act, the collecting societies must apply the provisions applicable to large corporations pursuant to Section 57(1) VGG [<i>German Collecting Societies Act</i>].</p>
Nominal capital	<p>As of December 31, 2019, the nominal capital is DEM 50,000.00 (EUR 25,564.59).</p> <p>The nominal capital of DEM 50,000.00 is entered in the Commercial Register and fully paid up. The conversion has been made on the basis of the fixed exchange rate.</p>
Shareholders	<p>As of December 31, 2019, the shareholding is as follows:</p> <p>51%: GWFF Gesellschaft zur Wahrnehmung von Film- und Fernsehrechten mbH, Munich</p> <p>49%: AGICOA Association de Gestion Internationale Collective des Oeuvres Audiovisuelles, Geneva / Switzerland.</p>

II. Bodies of the Company

Managing directors

In the fiscal year 2019, 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 June 5, 2019:

- approval of the financial statements for the year ended December 31, 2018 as well as the transparency report 2018
- discharge of the management for the fiscal year 2018
- election of the auditor for the fiscal year 2019

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 elected at the shareholders' meeting of December 1, 2016 for a term of four (4) years:

- Mr. John Jacobsen, film producer, Oslo / Norway
(elected chairman by the supervisory board on August 30, 2017)
- Mr. Chris Marcich, advisor to Motion Picture Association of America, Brussels / Belgium
(elected vice chairman by the supervisory board on August 30, 2017)
- Mr. Tom de Lange, managing director, AGICOA Geneva / Switzerland

One (1) supervisory board meeting was held in the fiscal year 2019 on June 5, 2019.



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 2019:

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

- Mr. Klaus Hansen, Slagelse / Denmark
(nominated on November 16, 2015 until June 5, 2019)
- Mrs. Anne Sophie Gersdorff Schrøder, Frederiksberg / Denmark
(nominated on June 5, 2019)
- Mr. Tom de Lange, Geneva / Switzerland
(renominated on November 16, 2015)

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

- Mr. John Jacobsen, Oslo / Norway
- Mr. Chris Marcich, Brussels / Belgium
- Mr. Miguel Angel Benzal, Madrid / Spain
- Mrs. Jane Saunders, Washington, D.C. / USA
(moved up as advisory board member in 2018)

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

One (1) advisory board meeting was held in the fiscal year 2019 on June 5, 2019.

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

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

After introduction of the VGG the Statutes of the Company have been revised and the term for the meeting of entitled persons has been increased to four (4) years.

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.

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

IV. Organization of the Company

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

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

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

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

F. DEPENDENT COLLECTING ENTITIES

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

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

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

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

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

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

G. REMUNERATION OF THE BODIES

In the fiscal year 2019 the remuneration of the management amounted to EUR 305,674.74 plus the employer's share to the social security and pensions.

The supervisory board members and the advisory board members serving in an honorary capacity have not received remuneration in the fiscal year 2019.

H. 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:

	2019 EUR
a) Domestic	
Cable retransmission revenue Germany	
from cable network operators (collected by GEMA)	19,320,242.27
from ZWF (collected by VG Bild-Kunst)	5,053,477.34
Total Inland	<u>24,373,719.61</u>
b) Abroad	
Revenue for Spillover of German broadcasters in Denmark	
collected by PRD, Denmark	117,071.06
Total abroad	<u>117,071.06</u>
Cable retransmission revenue Germany	<u>24,490,790.67</u>
Thereof	
already distributed in 2019	1,830,946.11
to be distributed in 2020	22,659,844.56

The cable retransmission revenue Germany realized in the fiscal year 2019 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.

The above mentioned cable retransmission revenue Germany received in the fiscal year 2019 was already partially distributed with an amount of EUR 1,830,946.11 within the main settlement run for cable retransmission rights for the broadcasting year 2018, which was performed in the fiscal year 2019, because this amount represented remunerations for broadcasting years before 2019 and was received before the distribution date.

The remaining revenues of EUR 22,659,844.56 less negative interest will be available for the allocation of the cable retransmission rights for the broadcasting year 2019, which will be distributed in 2020 amounting to EUR 22,587,202.09.

II. Cost of rights administration

The costs of the fiscal year 2019 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 2019, 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 2019 for the broadcasting year 2018, the budgeted costs of the fiscal year 2019 amounting to EUR 780k have been deducted from the gross distribution amount and have been added to the WCR. In return the actual cost of the fiscal year 2019 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, 2018. The calculation of a possible surplus of the WCR as of December 31, 2019, according to the rules mentioned above will be performed for the next main settlement run for the broadcasting year 2019 in 2020.

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

The cost rate of the Company (interest result included) is 3.2% related to the cable retransmission revenue in the fiscal year 2019 and 3.5% related to the amounts paid in the fiscal year 2019.

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 2019, three (3) settlement runs have been made, that are subsequently commented and shown in the details in Chart 2 on page 33.

The main settlement run for cable retransmission rights was made for the broadcasting year 2018. Proceeding on the basis of a gross distribution amount of EUR 20,405,379.27, a net distribution amount of EUR 20,521,589.13 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 2015 through 2017 and the distribution for the solved double registrations 1987 through 2017 were made. Therefore an amount of EUR 2,730,652.94 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 21,853,769.22 were made to the entitled persons in the fiscal year 2018; including an amount of EUR 547,230.14, 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 577,280.03 and EUR 96,616.52 on settlement runs from previous years. An aggregate amount of EUR 22,527,665.77 has been distributed to the entitled persons in the fiscal year 2019.

Details and the break down of the amount are shown in Chart 2: "settlement runs in the fiscal year 2019" on page 33 as well as in Chart 3: "table of the reserves for entitled persons" on page 35.

c) Distribution dates

The distribution dates for the settlement runs in the fiscal year 2019 are shown in Chart 2: "settlement runs in the fiscal year 2019" on page 33.

Chart 2: Settlement runs in the fiscal year 2019:

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 2019 1) to entitled persons 2) decution of fees to AGICOA Geneva	P G	thereof double registration	balance as of Dec 31, 2019 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 31, 2019	Main settlement run	2018	20,405,379.27	-780,000.00	896,209.86	20,521,589.13	-18,690,324.48 -547,230.14	P G	-605,803.12	678,231.39
April 17, 2019	Late claims Solved double registrations	2015 - 2017 1987 - 2017	1,047,071.74	0.00	0.00	1,047,071.74	-1,017,449.29	G	-26,974.22	2,648.23
July 12, 2019	Late claims Solved double registrations	2015 - 2017 1987 - 2017	1,683,581.20	0.00	0.00	1,683,581.20	-1,598,765.31	G	-27,712.45	57,103.44
			23,136,032.21	-780,000.00	896,209.86	23,252,242.07	-21,306,539.08 -547,230.14	P G	-660,489.79	737,983.06

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

As aforementioned in H. I., above, from the profit and loss statement 2019 an amount of EUR 22,587,202.09 (to be distributed in 2019 of EUR 22,659,844.56 less negative interest) has not yet been allocated.

In addition the reserves for non-registered works and other claims of third parties, which must be set up out of the gross distribution amount pursuant to Part I Article 2 No. 2 of the Distribution Plan, in the amount of EUR 4,140,052.52 based on the settlement runs for the broadcasting years 2016 through 2018, which have been received in 2015 through 2017, have not yet been allocated to the entitled persons.

The total of the amounts not yet allocated to the entitled persons is EUR 26,727,254.61.

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 2019 shown in Chart 2 on page 33.

Moreover, Chart 3 below on page 35 --in the form of a Reserve Statement-- the development of the balance sheet 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: Statement of the reserves for entitled persons:

	as of Jan 1, 2019	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 19	as of Dec 31, 2019
Balance sheet item "reserves for entitled persons"	38,034,136.64	0.00	0.00	0.00	-23,190,091.80		0.00	23,560,655.88	38,404,700.72
Composition:									
- Allocation of the result 2018	0.00		0.00	0.00	0.00		0.00	0.00	0.00
-- Allocation revenues 18 to settlement run in 19		-18,653,163.58							
- Settlement runs in 2019 (see Chart 2)	839,433.23	23,136,032.21	-780,000.00	896,209.86	-21,306,539.08	B	-660,489.79	0.00	737,983.06
					-547,230.14	G			
- Settlement runs in 2018	0.00	0.00	0.00	0.00	-577,280.03	B	-262,153.20	0.00	0.00
- Reserves for non-registered works and other claims of third parties (not yet allocated to entitled persons – see H. III. d)	6,660,862.39	-1,648,838.55	0.00	-2,430,861.39	0.00		-105,609.69	0.00	4,140,052.52
				1,534,651.53					
				129,848.23					
- Double registrations	1,976,095.38	-989,539.43	0.00	-134,537.71	0.00		660,489.79	0.00	1,512,508.03
- Amounts not yet paid for previous years, not yet called for, withdrawals by entitled persons after settlement runs or non-payment due to legal exa- mination of the entitlement, offset with previous years	5,266,023.15	-92,274.96	0.00	4,689.48	-96,616.52	B	367,762.89	0.00	5,449,584.04
SUBTOTAL of already allocated amounts	14,742,414.15	1,752,215.69	-780,000.00	0.00	-22,527,665.77		0.00	0.00	11,840,127.65
- Social fund	1,692,272.08	0.00	0.00	0.00	0.00		0.00	0.00	1,692,272.08
- Promotion fund	1,464,437.51	0.00	0.00	0.00	-662,426.03	G	0.00	0.00	802,011.48
- Working Capital Reserve	1,481,849.32	0.00		0.00	0.00		0.00	0.00	1,483,087.42
-- Addition bugdeted cost by settlement run in 19			780,000.00						
-- Usage for actual costs 2019			-778,761.90						
- Net total not yet allocated to entitled persons - (see H. III. d) / Allocation to settlement run in 19:	18,653,163.58			0.00	0.00		0.00		22,587,202.09
from revenue in 2019		-1,830,946.11							
negative interest 2019, costs 2019		78,730.42	778,761.90						
addition of result of the profit and loss statement 2019 to the reserves (see A. II.) -								23,560,655.88	
								¹⁾	
	38,034,136.64	0.00	0.00	0.00	-21,980,435.63	B	0.00	23,560,655.88	38,404,700.72
					-1,209,656.17	G			

1) "net result" from the profit and loss statement 2019 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 30 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 2019, the Company received an amount of EUR 19,696,167.63 after deduction of the GEMA collection fee of EUR 375,925.36.

c) PRD, Denmark: amounts received

The remuneration claims for spillover of German broadcasters in Denmark are administered by the collecting society PRD, Denmark, and passed on to the Company. In the fiscal year 2019, the Company received an amount of EUR 130,954.50 less collection fee of PRD in the amount of EUR 13,883.44 for cable retransmission rights.

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

In the fiscal year 2019, the Company has paid the claims of U.S. Guilds from cable retransmission Germany for the broadcasting year 2018 and from late claims in the amount of EUR 3,818,473.43 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 2019:

in EUR	Payment ¹⁾	Costs	Reserve	Social Fund ²⁾	Promotion Fund ²⁾
ANGOA, France	887,409.69	-36,610.32	-96,405.11	-2,462.53	-3,981.38
AV-TUOTTAJEN, Finland	9,695.30	-386.39	-1,169.34	-74.51	-120.48
EGEDA, Spain	15,894.27	-647.42	-1,675.56	-34.54	-55.84
FILMJUS, Hungary	208.94	-7.62	-21.12	0.00	0.00
FRF, Sweden	228,454.69	-9,315.29	-23,376.99	-210.85	-340.87
Screenrights, Australia	133,581.62	-5,333.16	-16,612.72	-558.54	-902.98
SEKAM, Netherlands	38,611.34	-1,455.41	-4,658.31	-268.22	-433.65
Suissimage, Switzerland	60,419.89	-2,470.09	-6,064.15	-11.39	-18.41
VAM, Austria	738,094.83	-29,244.40	-82,695.64	-2,089.38	-3,499.64
VGF, Germany	26,627.93	-1,291.28	-3,127.27	-141.89	-300.85
ZAPA, Poland	1,463.18	-56.06	-161.19	-0.62	-1.01

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 35.

I. Social fund

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

An amount equal to 1% of the amount to be distributed for the respective broadcasting year must be added to the social fund (reduced from 3% to 1% in the fiscal year 2019 by shareholders' resolution).

According to the shareholders' resolution the deduction for the social fund was suspended for the main settlement run for cable retransmission rights for the broadcasting year 2018.

There have been no payments out of the social fund in the fiscal year 2019.

II. Promotion fund

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

An amount equal to 3% of the distribution amount for the respective broadcasting year remaining after the addition to the social fund must be transferred to the promotion fund (reduced from 5% to 3% in the fiscal year 2019 by shareholders' resolution). Culturally important works or performances, in particular in the audio-visual area, as well as talented producers and directors in the film and television industry are to be promoted by the promotion fund.

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

In the fiscal year 2019, an amount of EUR 662,426.03 has been used for the promotion of AGICOA Geneva to extend the collection of copyright remuneration claims for cable retransmission in European countries, especially Eastern Europe (solidarity contribution). This contribution amount blocked so far concerns 2017 and has been released for payment to AGICOA Geneva in the fiscal year 2019 after discussions with the DPMA and AGICOA GmbH. As agreed, the contributions to AGICOA Geneva from 2018 on will be borne directly by the entitled persons within the framework of the relevant main settlement and be paid by the Company to AGICOA Geneva.



ATTACHMENTS

Attachment 1:	List of abbreviations	41
Attachment 2:	Bescheinigung des Abschlussprüfers zum Transparenzbericht <i>[reproduction of the original German wording of the auditor's certificate, not translated]</i>	43

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
ANGA	Verband Privater Kabelnetzbetreiber e.V., Berlin
ANGOA	French collecting society
AV-TUATTAJEN	Finnish collecting society
BDSG	Bundesdatenschutzgesetz [<i>German Federal Data Protection Act</i>]
BGB	Bürgerliches Gesetzbuch [<i>German Civil Code</i>]
BMJV	Bundesministeriums der Justiz [<i>Federal Ministry of Justice</i>]
CAB	Danish collecting society
Dec	December
DEM	Deutsche Mark [<i>former German currency</i>]
DPMA	Deutsches Patent- und Markenamt, Munich [<i>German Patent and Trademark Office</i>]
Dr.	Doctor [<i>German title</i>]
e.g.	for example
etc.	et cetera
e.V.	eingetragener Verein [<i>German registered association</i>]
ECB	European Central Bank
EGEDA	Spanish collecting society
EstG	Einkommensteuergesetz [<i>German Income Tax Code</i>]
EU	European Union
EU-DSGVO	EU-Datenschutzgrundverordnung [<i>EU-General Data Protection Regulation</i>]
EUR	Euro [<i>European currency</i>]
FRF	Swedish collecting society
GDP	gross domestic product
GDPR	General Data Protection Regulation
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>]
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
LDSG	Landesdatenschutzgesetz [<i>German Federal State Data Protection Act</i>]
LTE	Long Term Evolution [<i>mobile radio standard</i>]
Münchener 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	Richtlinie zur Wahrnehmung von Urheberrechten und verwandten Schutzrechten in Bezug auf bestimmte Online-Übertragungen und die Weiterverbreitung von Fernseh- und Hörfunkprogrammen [<i>EU directive</i>]
OTT	Over the top
P2P	Peer-to-Peer
PRD	Danish collecting society (former: CAB)
Prof.	Professor [<i>German title</i>]
Screenrights	Australian collecting society
SEKAM	Dutch collecting society
Suissimage	Swiss collecting society
TV	television
TWF	German collecting society
U.S.	United States of America
USA	United States of America
UMTS	Universal Mobile Telecommunications System [<i>mobile radio standard</i>]
UrhG	Urheberrechtsgesetz [<i>German Copyright Act</i>]
UrhWG	Urheberrechtswahrnehmungsgesetz [<i>German Act on the Administration of Copyright and Neighboring Rights</i>]
VAM	Austrian collecting society
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 habe ich 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 2019 bis 31. Dezember 2019, einer prüferischen Durchsicht unterzogen. Die Aufstellung des jährlichen Transparenzberichts nach § 58 VGG liegt in der Verantwortung der gesetzlichen Vertreter der Gesellschaft. Meine 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 meiner prüferischen Durchsicht abzugeben.

Ich habe 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 ich bei kritischer Würdigung mit einer gewissen Sicherheit ausschließen kann, 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 meiner prüferischen Durchsicht sind mir keine Sachverhalte bekannt geworden, die mich 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 ich vorstehend benannte Leistungen für die AGICOA Urheberrechtsschutz GmbH erbracht habe, lagen die Allgemeinen Auftragsbedingungen für Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften in der vom Institut der Wirtschaftsprüfer e.V. herausgegebenen Fassung vom 1. Januar 2017 zugrunde. Durch Kenntnisnahme und Nutzung der in dieser Bescheinigung enthaltenen Informationen bestätigt der jeweilige Empfänger, die dort getroffenen Regelungen (einschließlich der Haftungsregelungen unter Nr. 9 dieser Allgemeinen Auftragsbedingungen sowie der Regelungen im Verhältnis zu Dritten gemäß Nr. 1 Abs. 2 der Allgemeinen Auftragsbedingungen) zur Kenntnis genommen zu haben und erkennt deren Geltung im Verhältnis zu mir an.

München, den 30. Juni 2020

Dr. Dieter Eder
Wirtschaftsprüfer