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*Gesellschaft zur Wahrnehmung von
Film- und Fernsehrechten mbH*

**GWFF Gesellschaft zur Wahrnehmung
von Film- und Fernsehrechten mbH**
Munich

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	193,948.00	185,005.00
II. Tangible assets		
1. Leasehold improvements	1.00	1.00
2. Office equipment	4,884.00	7,655.00
	4,885.00	7,656.00
III. Financial assets		
Shares in affiliated companies	13,038.94	13,038.94
	211,871.94	205,699.94
B. Current assets		
I. Receivables and other assets		
1. Accounts receivables	2,458,847.74	2,384,617.59
2. Receivables from affiliated companies	15,232.00	30,702.00
3. Other assets	66,442.17	100,141.91
	2,540,521.91	2,515,461.50
II. Cash on hand and cash in banks	58,433,914.57	58,520,155.08
C. Deferred charges	5,680.71	5,383.38
	61,191,989.13	61,246,699.90
LIABILITIES AND SHAREHOLDERS' EQUITY	Dec 31, 2025 EUR	Dec 31, 2024 EUR
A. Shareholders' equity		
Capital subscribed	103,000.00	103,000.00
Nominal value of own shares	-5,150.00	-5,150.00
Issued capital	97,850.00	97,850.00
B. Reserves and accrued liabilities		
1. Reserves for entitled persons	59,910,770.80	59,955,998.45
2. Other accrued liabilities	156,000.00	142,000.00
	60,066,770.80	60,097,998.45
C. Liabilities		
1. Accounts payable	128,673.20	129,086.95
2. Other liabilities	898,695.13	921,764.50
	1,027,368.33	1,050,851.45
	61,191,989.13	61,246,699.90

II. Profit and Loss Statement

		2025 EUR	2024 EUR
1.	Royalties collected for authors' and neighboring rights	36,293,422.86	40,982,014.58
2.	Other operating income	252,684.65	258,248.75
3.	Personnel expenses		
a)	Salaries	-1,023,528.31	-995,027.39
b)	Social security, pension benefit plans	-163,586.03	-158,423.45
4.	Depreciation and amortization	-80,111.68	-77,882.99
5.	Other operation expenses	-797,315.14	-837,532.38
6.	Interest income	520,577.61	526,601.46
7.	Result	35,002,143.96	39,697,998.58
8.	Addition to reserves for entitled persons	-35,002,143.96	-39,697,998.58
9.	Net result	0.00	0.00

III. Cash Flow Statement

The following cash flow statement, which illustrates the change in cash and cash equivalent (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	35,002k	39,698k
+ Depreciation and amortization of fixed assets	80k	78k
-/+ Profit/losses from the disposal of fixed assets	0k	0k
-/+ Increase/decrease of Assets		
Accounts receivables	-74k	-1,588k
Receivables from affiliated companies	15k	0k
Other assets	33k	166k
Deferred charges	0k	11k
+/- Increase/decrease of Liabilities		
Other accrued liabilities	14k	-4k
Accounts payable	0k	-5k
Other liabilities	-23k	374k
= Cash flow from operating activities before distribution	35,047k	38,730k
- Payments to entitled persons	-34,785k	-31,540k
- Payments out of special reserve for GWFF USA	-20k	-22k
- Payments out of social fund	-5k	-24k
- Payments out of promotion fund	-237k	-243k
= Cash flow from distributions	-35,047k	-31,829k
+ Proceeds from disposal of financial assets	0k	0k
- Additions to fixed assets	-86k	-84k
= Cash flow from investing activities	-86k	-84k
Payments from equity reductions in connection with the acquisition of own shares	0k	0k
Cash flow from financing activities	0k	0k
= Change in cash and cash equivalents	-86k	6,817k
+ Cash and cash equivalents at the beginning of period	58,520k	51,703k
= Cash and cash equivalents at the end of period	58,434k	58,520k

IV. Notes

1. Principal legal bases

GWFF Gesellschaft zur Wahrnehmung von Film- und Fernsehrechten mbH having its registered office in Munich is entered under No. HRB 69235 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 "royalties collected for authors' and neighboring rights" and the former additional item "provisions for reserves for the entitled persons" 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 pro rata temporis over a useful life of three (3) to five (5) years, low-value fixed assets with a value up to EUR 250.00 are fully written off in the year of acquisition, low-value fixed assets (compound item) with acquisition cost between EUR 250.00 and EUR 1,000.00 are recorded straight-line pro rata temporis over a useful life of five (5) years. Foreign currency additions are converted at the exchange rates applicable at the time of payment. Financial assets are carried at acquisition cost and/or at the lower value to be assessed.

The receivables and other assets are carried at acquisition cost. Cash on hand and cash in banks are carried at their nominal value. In contrast to previous years up to 2016 all claims for which the Company received statements until the preparation of the annual financial statements with an invoice date after 31 December of the financial year will be accounted for in the following fiscal year.

The deferred charges contain expenses in 2025 which constitute expenditure for a certain time after the balance sheet date.

The reserves for the entitled persons take account of distribution commitments to the entitled persons and liabilities of still uncertain amount, the latter estimated in accordance

with prudent business principles. In the case of reserves with a remaining term of more than one (1) year, the assessment pursuant to Section 253(2), first sentence, HGB has no effect 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 reserves so as to give a true and fair view of the earnings situation of the Company.

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

The liabilities are carried at their fulfillment amount. In contrast to previous years up until 2016 statements received for accounting periods until the balance sheet date which were paid until the preparation of the annual financial statements are not recorded as liabilities, but are included in the accrued liabilities.

To the extent that royalties collected for authors' and neighboring rights 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 receivables are due and payable within one (1) year. In addition, other assets mainly include tax receivables of EUR 20k (2024: EUR 62k).

Other assets amounting to EUR 46k (prior year: EUR 80k) are due and payable within one (1) year. The remaining other assets amounting to EUR 20k (previous year: EUR 20k) are due and payable with a term between one (1) and five (5) years.

The nominal capital entered in the Commercial Register amounts to EUR 103,000. It is fully paid in. The own shares acquired in 2023 are openly deducted from the item "capital subscribed" with a nominal value of EUR 5,150.00.

The reserves for entitled persons are obligations to the entitled persons, including the social fund and the promotion fund.

The other accrued liabilities in the amount of EUR 156k (2024: EUR 142k) relate to financial statement costs as well as the preparation and examination of the transparency report, vacation reserves and reserves for unrecorded liabilities.

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	908,223.29	81,798.68	0.00	990,021.97	723,218.29	72,855.68	0.00	796,073.97	193,948.00	185,005.00
II. Tangible assets										
1. Leasehold improvements	29,823.31	0.00	0.00	29,823.31	29,822.31	0.00	0.00	29,822.31	1.00	1.00
2. Office equipment	265,889.75	4,485.00	635.00	269,739.75	258,234.75	7,256.00	635.00	264,855.75	4,884.00	7,655.00
	295,713.06	4,485.00	635.00	299,563.06	288,057.06	7,256.00	635.00	294,678.06	4,885.00	7,656.00
III. Financial assets										
Shares in affiliated companies	41,087.94	0.00	0.00	41,087.94	28,049.00	0.00	0.00	28,049.00	13,038.94	13,038.94
	1,245,024.29	86,283.68	635.00	1,330,672.97	1,039,324.35	80,111.68	635.00	1,118,801.03	211,871.94	205,699.94

The other liabilities are due and payable within one (1) year and include, among others:

	Dec 31, 2025 EUR	Dec 31, 2024 EUR
Liabilities for taxes		
tax deduction on the basis of Section 50a EStG [<i>German Income Tax Act</i>]	711k	908k
VAT	174k	0k
wage and church tax	14k	14k
	899k	922k

4. Notes to the profit and loss statement

The royalties collected for authors' and neighboring rights includes:

	2025 EUR	2024 EUR
Remuneration pursuant § 54 UrhG domestic	22,596k	27,745k
Remuneration pursuant to §§ 27, 60a-c UrhG domestic	1,327k	1,431k
Remuneration for cable retransmission domestic	6,998k	7,001k
Rights revenue domestic	30,921k	36,177k
Remuneration for storage media levy abroad	2,669k	2,094k
Remuneration for cable retransmission abroad	2,403k	2,334k
Remuneration for teaching and research abroad	203k	261k
Remuneration for voluntary services abroad	97k	116k
Rights revenue abroad	5,372k	4,805k
Rights revenue total	36,293k	40,982k

Because of the business activity of GWFF most of the royalties collected for authors' and neighboring rights are relating to different periods.

Of the royalties collected for authors' and neighboring rights, EUR 25,421k (2024: EUR 31,075k) relate to other periods, and of the other operating income, EUR 4k (2024: EUR 0k) relates to other periods resulting from the release of other accrued liabilities.

The revenues from countries which withhold non-refundable withholding tax according to the DTC (Double Taxation Convention) applicable from time to time between Germany and the respective country have been shown after deduction of such withholding tax for the sake of clarity; this concerns Australia.

The total fee charged by the auditor for the fiscal year amounts to EUR 22k, of which EUR 17k relates to auditing services and EUR 5k to other certification services.

In accordance with the Statutes, the result after taxes is in full added to the reserves for entitled persons so that a net result of EUR 0.00 is shown. An amount of EUR 34,785k (2024: EUR 31,540k) has been distributed or paid to the entitled persons in the year under review. An amount of EUR 237k (2024: EUR 243k) was used for promotion purposes, EUR 5k (2024: EUR 24k) for social purposes and 20k (2024: EUR 22k) for special reserve GWFF USA.

5. Other information

Management

The Managing Directors holding power of individual representation are Prof. Dr. Ronald Frohne, Rechtsanwalt [*attorney-at-Law*], New York, U.S.A., and Dr. Gertraude Müller-Ernstberger, Rechtsanwältin [*attorney-at-Law*], Munich.

In the fiscal year 2025 the remuneration of the management amounted to EUR 287k (EUR 271k in 2024).

Supervisory board

The following six (6) members have been elected at the shareholders' meeting of August 4, 2022 pursuant to Section 22 VGG and to Article 9 of the Statutes:

- Dr. Christian Hauptmann,
deputy head of legal department of UFA Film and Fernseh GmbH, Cologne
(chairman until December 31, 2025)
- Chris Marcich,
international expert and chief executive officer of Croatian Film Fund, Zagreb
(vice chairman)
- Nikolaus Brudny,
lawyer, Beta Film GmbH, Oberhaching
- Philip Schall,
managing director Tellux Beteiligungsgesellschaft mbH, Munich
- Manuel Fuehr,
managing director of Metropolitan, Import-Export Brackel GmbH & Co. KG, Pliening
- Prof. Jürgen Haase,
managing shareholder, Wilhelm Fraenger-Institut Berlin gemeinnützige GmbH, Berlin

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

Advisory board

In accordance with the Statutes, the Company has an honorary advisory board composed of six (6) persons. The members of the advisory board serve in an honorary capacity and therefore have not received remuneration in the fiscal year.

Employees

The Company had 15 (2024: 14) salaried employees, thereof 5 (2024: 4) part-time, and additionally 1 (2024: 1) temporary staff on the average in the fiscal year 2025.

Other financial obligations

There are other financial obligations in the amount of EUR 372k for the office rent agreed until June 30, 2028.

Shareholding

Shares within the meaning of Section 285(11) HGB are held in AGICOA Urheberrechtsschutz GmbH, Munich. As of December 31, 2025, the Company holds 51 % of the shares of the nominal capital (= equity) in the amount of DEM 50k (EUR 26k). The financial statements for the year ending December 31, 2025 show a net income for the year of EUR 0 in accordance with the Statutes.

In addition, the Company holds 51 % of the shares in ISAN Gesellschaft zur Registrierung von Film- und Fernsehwerken mbH, Munich which was formed in the fiscal year 2006 with a nominal capital of EUR 25k. The company's financial statements show equity of EUR 22k and a net income of EUR 5k for the year ending December 31, 2025. Due to ongoing losses the investment as of December 31, 2018 was impaired by EUR 28,049.00 down to EUR 1.00.

Appropriation of net income

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

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

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

Munich, August 18, 2026

**GWFF Gesellschaft zur Wahrnehmung
von Film- und Fernsehrechten mbH**
Managing directors

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

2. The development of the equipment industry

As collecting society, GWFF depends also on the electronics industry as far as the assertion of copyright remuneration claims in audio-visual works administered by GWFF is concerned.

The figures published by Zentralverband Elektrotechnik und Elektroindustrie e.V. (ZVEI) [*Central Association of Electrical and Electronical Industries*] for 2025 show a clear 2.3% sales increase in the trade compared with 2024 which corresponds to total sales of EUR 225 billion (2024: EUR 220 billion).⁶ The Home Electronics Market Index (HEMIX) was stable in regard to the products which are relevant to the Company in terms of remuneration and showed total sales of EUR 46.9 billion (2024: EUR 45.9 billion). There was a decline in sales of cell phones and smart phones of -5.5% (previous year: -2.7%), blank disks of -11.3% (previous year: -30.7%) as well as USB sticks and memory cards of -1.9% (previous year: -2.8%). There was, however, an increase in sales of smart watches of 6.0% (previous year:

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 <https://www.zvei.org/presse-medien/publikationen/die-deutsche-elektro-und-digitalindustrie-daten-zahlen-und-fakte>; published July, 2026.

-0.7%%), hard disk drives of 11.0% (previous year: -16.2%), set-top boxes of 14.2% (previous year: -24.6%). PC, notebook and tablet sales rose 10.4% in total.⁷

A further improvement of the market situation and a moderate growth momentum is expected for 2026.⁸

COURSE OF BUSINESS

1. Field of activity

In the fiscal year 2025, the activities of the Company comprised, as in the past, the fiduciary administration of the device and storage media remuneration rights and claims for private copying pursuant to Section 54 UrhG [*German Copyright Act*] in Germany in accordance with the Statutes. The rights pursuant to Section 54 UrhG have been administered both in Germany as well as in the area of private copying on the basis of reciprocity agreements with several foreign collecting societies.

In addition, the Company had been entrusted with the administration of the author's claims pursuant to Sections 27, 22, 20b, 19a UrhG as well as Sections 60a ff. UrhG in Germany. In addition, the Company administers the remuneration claims newly created by the entry into force of the Act on the Copyright Responsibility of Online Content Sharing Service Providers [UrhDaG] pursuant to Section 5(1) in conjunction with Section 5(1) No. 2 UrhDaG for the communication to the public of parts of audiovisual works by users of services (Section 2 UrhDaG) for caricatures, parodies and pastiches, as well as the remuneration claim for the communication to the public of presumably authorized uses pursuant to Section 12(1) in conjunction with Section 21 UrhDaG, retroactively as from August 1, 2021.

Likewise, the authors' direct remuneration claim in the event of a contractual licensing of the necessary rights of use for the communication to the public to service providers (Section 2 UrhDaG) by third parties is administered retroactively as from August 1, 2021 pursuant to Section 4(3), first sentence, UrhG.

On the basis of reciprocity agreements with several foreign collecting societies, GWFF administers blank tape levy rights and rights in the areas of use at schools and cable retransmission abroad. The rights of the entitled persons are now represented in the following countries: Austria, France, Belgium, Spain, Switzerland, Liechtenstein, the Netherlands, Norway, Ireland, Denmark, Australia, Sweden, Canada, Finland, Luxembourg, Great Britain and New Zealand; since 2005, for the first time, also in Bosnia, Bulgaria, Estonia, Latvia, Lithuania, Slovakia, Slovenia, Poland, Ukraine, Romania, Portugal, South Africa, U.S.A., Iceland, Hungary, Italy and Israel.

2. Revenues

During the period under review, GWFF recorded royalties collected for authors' and neighboring rights of EUR 30,921k (2024: EUR 36,177k) in Germany. Of this amount, EUR 22,596k (2024: EUR 27,745k) are attributable to remuneration pursuant to Section 54 UrhG, EUR 1,327k (2024: EUR 1,431k) to remuneration pursuant to Sections 27, 60a-c UrhG and EUR 6,998k (2024: EUR 7,001k) to cable retransmission rights in Germany. Compared

⁷ See https://gfu.de/wp-content/uploads/2026/03/HEMIX-Q1-4_2025.pdf. as of April 7, 2026

⁸ See <https://gfu.de/hemix-home-electronics-market-index-q1-3-2025-kopie/as> of August 13, 2026.

with the previous year, domestic revenue decreased by EUR 5,256k. The decline is mainly attributable to the decrease of revenues for mobile phones as well as in the field of consumer electronics.

Remuneration from abroad increased in the year under review by EUR 568k to EUR 5,372k (2024: EUR 4,805k). Remuneration for cable retransmission rights abroad amounted to EUR 2,403k (2024: EUR 2,334k), thereof EUR 1,292k (2024: EUR 1,304k) for Switzerland and Liechtenstein, EUR 315k (2024: EUR 469k) for Denmark, EUR 266k (2024: EUR 262k) for Australia, Canada, Denmark, Finland, Great Britain, Croatia, Hungary, Ireland, Israel, Iceland, Lithuania, Luxembourg, Madagascar, the Netherlands, Poland, Portugal and Slovenia, EUR 239k (2024: EUR 94k) for France, EUR 199k (2024: EUR 24k) for Austria, EUR 46k (2024: EUR 35k) for Sweden, EUR 29k (2024: EUR 10k) for Spain, EUR 14k (2024: EUR 130k) for Belgium, EUR 3k (2024: EUR 3k) for Norway and EUR 0k (2024: EUR 1k) for the Netherlands.

Remuneration for blank tape levy abroad increased to EUR 2,669k (2024: EUR 2,094k), thereof EUR 1,932k (2024: EUR 1,647k) for Switzerland and Liechtenstein, EUR 349k (2024: EUR 101k) for France, EUR 182k (2024: EUR 22k) for Austria, EUR 148k (2024: EUR 216k) for Belgium, EUR 30k (2024: EUR 53k) for Sweden, EUR 14k (2024: EUR 11k) for Norway, EUR 12k (2024: EUR 8k) for Spain, EUR 2k (2024: EUR 6k) for Denmark as well as EUR 0k (2024: EUR 24k) for Italy and EUR 0k (2024: EUR 6k) for Romania.

In addition, an amount of EUR 203k (2024: EUR 261k) has been received for use at schools abroad, thereof EUR 105k (2024: EUR 94k) for Switzerland and Liechtenstein, EUR 53k (2024: EUR 120k) for Denmark, EUR 26k (2024: EUR 27k) for Australia and EUR 19k (2024: EUR 20k) for Austria.

The remuneration for the voluntary services (e.g. Catch Up, Start Over, TV Everywhere) abroad for Finland amounted to EUR 97k (2024: EUR 116k).

The increase in foreign remuneration mainly results from higher revenues from blank tape levies, in particular from Switzerland and Liechtenstein, France and Austria. By contrast, revenues from use at schools in Denmark and from cable retransmission rights in Belgium and Denmark declined.

The variation in the received revenues on the basis of a year-on-year comparison is mainly due to the accounting method applied by the respective collecting agency.

3. Interest income

Interest income on fixed-term deposits was generated, amounting to EUR 514k (2024: EUR 519k).

4. Expenses

The operating expenses amounted to EUR 1,812k (2024: EUR 1,811k) (netted against other operating income). The cost rate of the Company is 4.99 % (2024: 4.42 %) related to the rights revenue and 5.21 % (2024: 5.74 %) related to the amounts paid out in the fiscal year.

5. Staff

GWFF efficiently fulfilled the tasks required by law through a small staff of 15 people (2024: 14) on the average in 2025, thereof 5 part-time and additionally 1 temporary staff.

6. Entitled persons

The number of the entitled persons of GWFF was considerably increased also in the fiscal year 2025, in particular by producers of commissioned productions who concluded direct administration agreements for the administration of their rights abroad.

7. Distribution of the revenues

During the period under review, 44 distributions have been made to the entitled persons.

For example:

Regarding domestic blank tape revenues:

Receipts from Section 54 UrhG for 2024 have been distributed to both the producers and – for U.S. films – the Guilds.

Furthermore, distributions were made for Film Stills 2024 and for §27 UrhG for 2024.

Moreover, regarding U.S. films, settlements have been made for the performer's share for 2024, for the music share for 2024.

The settlement has also occurred for French scriptwriters for 2023 - 2024.

Foreign blank tape revenues for France, Italy, Poland, Switzerland, Spain, Belgium, Denmark, Sweden and Austria have been distributed for various years from 2010 through 2023.

Foreign remuneration for cable retransmission rights in Australia, Belgium, Denmark, Finland, France, Haiti, Ireland, Iceland, Israel, Lithuania, Luxembourg, Madagascar, the Netherlands, Austria, Poland, Portugal, Switzerland, Sweden, Serbia, Slovenia and Spain for various years has been paid.

For the revenues from cable retransmission rights in Germany, distributions for the broadcasting year 2024 as well as for the years 2021 through 2023 have been made to the U.S. Guild of Directors (DGA) and the U.S. Guild of Writers (WGA).

In addition revenues for the use of audiovisual works for teaching and research in Switzerland, Finland, Australia, Austria, Denmark and Sweden have also been distributed.

A detailed list of all settlements made can be found in Table 2a on pages 40ff. of the Transparency Report 2025.

A total amount of EUR 34,785k (2024: EUR 31,540k) has been distributed to the entitled persons in the fiscal year 2025.

8. Promotion

GWFF has, as in the previous years, carried out its sponsoring measures within the framework of the International Film Festival in Berlin (Berlinale) and awarded again the

"Best First Feature Award" which was created in 2006. The EUR 50k prize is awarded in equal parts to the producer and the director of the best feature from the program of the Festival, the Panorama, the Forum and the Perspective of the German Film.

In the fiscal year 2025, prizes for the Best First Feature national and international were awarded for the sixth time at the Jerusalem Film Festival with a total amount of EUR 25k, and the film university Babelsberg was sponsored for the grant of "Deutschlandstipendien".

9. Other activities

GWFF holds 51% of the shares of the collecting society AGICOA Urheberrechtsschutz GmbH, Munich, which administers the cable retransmission rights in Germany and abroad. GWFF performs the operational business of AGICOA GmbH for cost refunds. This way substantial synergies and cost savings are realized.

Within the framework of the EUROCOPYA, the Company again took part in the WIPO negotiations and represented the interests of its members vis-à-vis the European Commission.

In 2005 GWFF was licensed as sole licensed German Agency as ISAN Regional Agency Germany by ISAN International Agency in Geneva, Switzerland. ISAN (International Standard Audiovisual Number) is an ISO certified numbering system to identify audiovisual works. In 2006, GWFF formed a subsidiary which, as ISAN Regional Agency, offers registration services to its entitled persons. Meanwhile GWFF holds 51% of the shares; the collecting societies VFF, VG Bild-Kunst and VG Wort hold the remaining shares.

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 the law for collecting societies. Furthermore, it is inherent in the system that most of the royalties collected for authors' and neighboring rights are 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 arising from all income and expenditure in a fiscal year (EUR 35,002k; 2024: EUR 39,698k) is, as provision for reserves for the entitled persons, shown in full as 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 in transit. The balance sheet is thus characterized by high cash amounts (EUR 58,434k; 2024: EUR 58,520k) while fixed assets (EUR 212k; 2024: EUR 206k) and the remaining current assets as well as the deferred items (EUR 2,546k; 2024: EUR 2,521k) are of secondary importance. The main items on the liabilities side are the reserves for entitled persons (EUR 59,911k; 2024: EUR 59,956k) while the remaining reserves (EUR 156k; 2024: EUR 142k), liabilities (EUR 1,027k; 2024: EUR 1,051k) and also the subscribed capital (EUR 98k; 2024: EUR 98k) are secondary items.

The management assesses the economic situation as positive both as of the end of the reporting period and as of the date of preparation of the management report. The liquidity of the Company was ensured at all times in the year under review 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 in the day-to-day business. Therefore the Company has adopted the general risk management policy in 2016. An immediate reporting of all risks to the supervisory board is implemented. There have been no risks threatening the Company's viability in 2025. No such risks are known up to the date of preparation of the management report either.

2. Risk report

The main opportunities and risks which might have a substantial impact on the assets, liabilities, financial position and earnings situation of the Company are set out below. The risk report includes the risk areas business environment, finance, business processes as well as the legal environment, but also the opportunities.

2.1. Business environment

The coalition agreement of the German government (traffic light coalition) provided that the remuneration system for legally permitted uses had to be put on a new basis by including digital forms of use. At the beginning of April 2024, the German Federal Ministry of Justice (BMJ) awarded a research contract for the comprehensive and neutral examination of the remuneration system, including its bases under Union law, within the scope of an EU-wide call for tenders. After the traffic light coalition had collapsed, early federal elections were held in February 2025 which resulted in a change in the governing parties and the portfolios.

On September 15, 2025, the findings of the study (which overall are positive for the Company) on the following topic: 'general remuneration regarding in particular streaming and platform economy / reform of the remuneration system for legally permitted uses under copyright law', which had still been initiated by the previous government and which had been awarded to DIW Econ GmbH (scientific management: Dr. Christian Handke, Prof. Dr. Martin Senftleben, Prof. Dr. Alexander Peukert) were presented. The study focuses on two different research objectives. While the authors examine in the first part the question of fair remuneration regarding in particular streaming and platform economy, the second part, which is of particular interest to the Company, deals with the need to reform the remuneration system for legally permitted uses under copyright law. In the first part, the authors of the study concluded, *inter alia*, that the implementation and strengthening of collective remuneration structures regarding streaming and platform use, for example, through collecting societies, could lead to an improvement of the remuneration situation of the rightholders. The conclusion drawn by the authors of the study in the second part is also positive. They do not identify a need for reform at the primary level of limitation and, in particular, digital copies for private use should continue to be subject to the limitation of reproduction for private use pursuant to Section 53 UrhG. It is also favorable that, in the opinion of the authors, any efforts to reform the current remuneration system should be

limited to an optimization of the system. As far as market participants, especially the device industry, raise the issue of alternative remuneration systems, the authors of the study express convincing legal and practical reservations.

In view of the change in the governing parties and the portfolios triggered by the early elections in 2025, it remains to be seen whether and to what extent the German Federal Ministry of Justice and Consumer Protection (BMJ) will take the study results as an opportunity to make a legislative reform.

The company depends on the business development of the equipment industry. The discontinuance of the joint contracts with Bitkom and the ZVEI represents a major risk. Moreover, the declining sales of remuneration-relevant products and the possible decrease of foreign income of the Company are also considerable risks.

Due to the growing market and the wide range of video streaming services and their increased use, it is to be feared that private copying on remuneration-relevant products will decline further. The increased use of these streaming services may result in a decline in “classical” private copying and thus in declining revenues of the Company.

The European Court of Justice held in its ruling of April 16, 2026 issued in the legal case No. C-496/24 that the legal assessment of offline content storing at streaming services (tethered downloads) and of offline copies is different from that of classical copies. The storing for offline use in streaming apps does not constitute private copying under copyright law since the content is encrypted and no longer usable after termination of the agreement. Moreover, these offline copies are subject to licensing on the basis of the right of communication to the public since the providers retain control over the temporary files. Therefore, the streaming providers do not have to pay private copying and/or device levies. This may give rise to risks for the future development of the Company’s remuneration revenues.

A further risk regarding the remuneration claim pursuant to Section 54 UrhG consists in a changed user behavior. The private copying behavior is now changing from blank carriers, storage media and private recorders to cloud storage. This changed recording behavior leads to a substantial decrease in the amounts payable to the entitled persons.

In its ruling of January 15, 2026 issued in the legal case No. C-822/24, the European Court of Justice upheld the rebuttable presumption of remuneration-relevant use also in the case of devices sold to commercial end users (raised by the German Federal Supreme Court (BGH) according to its consistent rulings) so that remuneration must also be paid for devices acquired by the end user for commercial purposes in order to finance fair compensation for private copying.

There is a risk of further new collecting societies being established which could further reduce the share of the Company; for example, the German Games Industry Association has established the VHG Verwertungsgesellschaft für die Hersteller von Games mbH (VHG [*collecting society for game producers*]) in the summer of 2023. It has been admitted by the German Patent and Trademark Office (DPMA) [*Deutsches Patent- und Markenamt*] on September 9, 2025. VHG wants to participate in the ZPÜ receipts from private copying in the categories hard disks and PCs. It cannot be ruled out that VHG will claim a share also for other types of devices and storage media in the future.

The collecting society Corint has also filed an application for admission to ZPÜ. This request for admission is based on a ruling of the European Court of Justice (C-260/22) in which the Court held that Article 5(2)b of Directive 2001/29 (Information Society Directive) "must be interpreted such that it is conflicting with a national regulation [Section 87(4) UrhG in this case] which excludes broadcasting organizations, whose broadcast fixations are reproduced by natural persons for private use and not for commercial purposes, from the right to fair compensation within the meaning of this provision as far as the broadcasting organizations suffer potential harm which is not only "minimal"".

The European Court of Justice further held that it is for the national court (Regional Court Erfurt, Germany) to ascertain whether and to what extent the broadcasting organization has suffered harm. Once this question has been answered in the affirmative, it must be clarified to what extent broadcasting organizations will have to receive a share in the remuneration for reproductions/private copying in the future.

The Regional Court Erfurt has not yet issued a decision in 2025.

It is possible that authors and producers presently represented by GWFF will entrust other collecting societies with their representation.

The management continuously monitors all of the above-mentioned risks in order to be able to take appropriate measures to minimize risks if necessary.

2.2. Finance

For the Company, bad debts as well as inflation risks and the associated risks of losses in the value of compensation represent risks, also a decline in earnings due to the slump in the economy and 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 GWFF 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

While the legal environment involves a persistent exposure, it provides also for opportunities. The transposition of the Directive on Copyright in the Digital Single Market (DSM) and of the Online-SatCab Directive into German law in 2021 resulted in the introduction of new statutory remuneration claims against platform operators (Section 4(3), Section 5(2), Section 12(1) UrhDaG [Act on the Copyright Responsibility of Online Content Sharing Service Providers]). To enforce claims, if any, for its repertory, the Company and other ZPÜ members have instructed CESARights GmbH to safeguard and

enforce these claims. CESARights GmbH is conducting negotiations with online platforms concerned such as TikTok and Youtube and has, as far as necessary, initiated court and arbitration proceedings to safeguard the claims.

The Company actively monitors the relevant developments in Europe and, via ZPÜ and EUROCOPYA, is in contact with the competent bodies to ensure that the interests are safeguarded in the best possible manner.

At the end of 2022, the newly established Bundesverband Deutscher Synchronproduzenten e.V. (BVDSP) [*Federal Association of German Dubbed Version Producers e.V.*] brought an action for information against GWFF pursuant to Section 55 VGG [*German Act on the Administration of Copyright and Neighboring Rights by Collecting Societies*] in the Regional Court Munich [*Landgericht München*]. The purpose of this action was to establish which statutory remuneration claims are administered by GWFF with respect to dubbed versions of films so as to ultimately enforce remuneration claims pursuant to Section 54 UrhG in favor of the fifteen (15) dubbed version producers represented by BVDSP in their capacity as producers of the dubbed versions concerned. BVDSP takes the view that these claims are original claims of the dubbed version producers and are not assignable.

The negotiations conducted between GWFF and BVDSP (Bundesverband Deutscher Synchronproduzenten e.V.) since the beginning of 2023 to find a solution which has regard to the differences in the contract awarding for the production of dubbed German versions have been concluded in December 2024 when the parties entered into an agreement.

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 for the broadcasting years 2023 – 2025. The 50:50 split will also apply in the following years provided that registrations of the entitled persons do not change.

It is up to the individual entitled persons represented by GWFF to accede to the agreement or to clarify the rights with the dubbed version producers on the basis of the conflict regulations of GWFF. Almost all entitled persons concerned joined the agreement. GWFF was then in a position in 2025 to carry out the payments for the dubbed versions which, as a precaution, had been blocked until the clarification of the claims in dispute, for the broadcasting years 2019 – 2022.

Under German law, the rightholders affected by private copying have a claim for compensation pursuant to Section 54 UrhG. Broadcasting organizations have so far been excluded from this claim pursuant to Section 87(4)UrhG.

Seven.One Entertainment Group GmbH considers itself disadvantaged by this. It has brought an action for participation against its collecting society Corint Media GmbH in the Regional Court Erfurt [*Landgericht Erfurt*]. The Regional Court Erfurt has suspended the decision and submitted to the European Court of Justice a request for preliminary ruling on whether the German regulation is compatible with the relevant provisions of Directive 2001/29/EC on the harmonization of certain aspects of copyright.

The European Court of Justice decided in November 2023 (C-260/22) that a national regulation which excludes broadcasting organizations from the right to fair compensation for the private copying exception is contrary to EU law in so far as those broadcasting

organizations suffer potential harm which cannot be classified as ‘minimal’ as a result of the private copying exception. This must now be verified by the Regional Court Erfurt.

The legislator has not reacted to this judgment by the European Court of Justice so far. A modification of Section 87(4) UrhG constitutes a great risk for the Company because it could result in a substantial decline in revenues.

It remains to be seen whether the future rulings of the European Court of Justice on the presumption of conformity (Vermutungswirkung) in the case of sale of products, which are subject to remuneration, to commercial end-users will change the case law in Germany. According to the consistent rulings of the German Federal Supreme Court [*Bundesgerichtshof*], there exists a rebuttable presumption that there is remuneration-relevant use (also) in the case of devices and storage media which are sold to commercial end-users. Against the backdrop of a potentially relevant inconsistency of these established rulings with the rulings of the Austrian Supreme Court (ÖOGH), the German Federal Supreme Court decided in September 2024 in the course of pending proceedings to suspend these proceedings and to submit to the European Court of Justice the question of whether the presumption of remuneration-relevant use also in the case of sale to commercial end-users is conform to Article 5(2) (b) of Directive 2001/29/EC.

However, the submission of this question to the European Court of Justice by the German Federal Supreme Court and the suspension decisions which have meanwhile been issued by the Higher Regional Court Munich [*Oberlandesgericht München*] do not entail a change in the legal situation.

In its grounds for submission, the German Federal Supreme Court rather defended its rulings on the presumption of conformity (Vermutungswirkung) issued so far and explained in detail why its consistent rulings are compatible with the legal principles established by the European Court of Justice also against this background. The Higher Regional Court Munich, too, has explicitly stated in its suspension decision that it still considers the rulings issued by the German Federal Supreme Court so far to be correct.

Hence, the recent decisions do not mean that the courts no longer maintain their rulings issued so far. They only wait for a decision of the European Court of Justice.

2.5. Opportunities

The opportunities of the Company lie in the clarification of legal issues to be made within the scope of the study commissioned by the German Federal Ministry of Justice in regard to copies made in connection with digital media use and the classification thereof as private copying subject to remuneration, in particular, permanent progressive downloads, tethered downloads, reproduction by means of online video recorders as well as uploads and downloads to and from the cloud.

In March 2022, the European Court of Justice decided (C-433/20) that the provider of cloud computing is also covered by the private copying exception. However, the ruling does not provide for an ‘automatic’ remuneration obligation of the cloud operator but leaves to the Member States room for decision which could be the introduction of an operator levy for cloud services.

Even though the legislator has so far not provided for an operator levy under German law, the Company, as member of ZPÜ has - besides ongoing juridico-political efforts – brought

a model action in the Munich Higher Regional Court [*Oberlandesgericht München*] to protect in particular claims against the cloud operators as from 2019 from becoming statute-barred.

In February and March 2024, the Munich Higher Regional Court (*Oberlandesgericht München*) dismissed the actions brought against Dropbox and pCloud on the main ground that the cloud is no device and that a “cloud remuneration” can be realized by way of a “device levy”.

The Higher Regional Court Munich had not allowed the “Revision” [appeal on points of law only] and therefore ZPÜ filed a complaint with the German Federal Supreme Court against denial of leave to appeal. However, the German Federal Supreme Court rejected the complaint by decision issued in October 2024. ZPÜ then filed a constitutional complaint against this decision. ZPÜ takes the view that the remuneration gap resulting from the decisions of the German Federal Supreme Court and the Higher Regional Court Munich are a clear signal to the legislator to soon establish a legal framework which ensures fair compensation for cloud copies.

Moreover, the transposition of the SatCab Directive and the Directive on Copyright in the Digital Single Market into German law triggers new collection opportunities. New provisions in the Copyright Act and in the Act on the Administration of Copyright and Neighboring Rights by Collecting Societies [VGG] as well as the implementation of the platform responsibility in the new Act on the Copyright Responsibility of Online Content Sharing Service Providers [UrhDaG] generated new remuneration opportunities. These rights have been included in the current Administration Agreement.

The joint enforcement in court and out of court of the statutory claims of authors and producers for information and remuneration pursuant to Section 4(3), Section 5(2), Section 12(1) UrhDaG against service providers (platforms) is made via CESARights GmbH.

OUTLOOK FOR THE FISCAL YEAR 2026 – FORECAST REPORT

1. Forecast of the overall economic development

The ifo Institut expects a 0.6% increase in the gross domestic product in the fiscal year 2026. Despite increasing income and purchasing power, the savings rate is still high due to the continuing uncertainty. It is expected that the inflation rate at 2.8% will be slightly above the level of the current year. The expected unemployment rate is 6.4%.

2. Forecast of the business development of GWFF

The Company expects a decrease in total income in the fiscal year 2026. There are also uncertainties because of the wars in Ukraine and Iran, the higher inflation and the persistent trade policy burdens.

The overall assessment of the future development of GWFF by the management is positive.

Munich, August 18, 2026

**GWFF Gesellschaft zur Wahrnehmung
von Film- und Fernsehrechten mbH**
Managing directors

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 GWFF Gesellschaft zur Wahrnehmung von Film- und Fernsehrechten mbH, München

Prüfungsurteile

Wir haben den Jahresabschluss der GWFF Gesellschaft zur Wahrnehmung von Film- und Fernsehrechten mbH, 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 GWFF Gesellschaft zur Wahrnehmung von Film- und Fernsehrechten mbH 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 19. 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 "Allgemeinen Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften" [*General Engagement Terms for Auditors and Auditing Firms*] in the version of July 1, 2026 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 basis

Formation	The Company exists in the legal form of a GmbH [<i>German limited liability company</i>] since March 19, 1982. 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 by notification of the President of the German Patent Office of August 4, 1982. The Company is subject to supervision by the President of the German Patent and Trademark Office.
Name	GWFF Gesellschaft zur Wahrnehmung von Film- und Fernsehrechten mbH
Seat	Munich
Statutes	The current Statutes are dated November 23, 2016.
Commercial Register	The Company is entered in Section B, No. 69235, of the Commercial Register at the Amtsgericht München [<i>Local Court Munich</i>]. The most recent entry was made on August 11, 2026. It comprises the amendment of Articles 5 (nominal capital and contributions) and 7 (shareholders' meeting) of the Statutes in accordance with the shareholder resolution of April 1, 2025.
Purpose	The fiduciary administration of rights and claims in the national territory and abroad which result from the Copyright Act in conjunction with the international and/or bilateral conventions for film producers, television producers, videogram producers, foreign actors and authors or which have been transferred to them, and the distribution of the revenue to the entitled persons. The Company is a collecting society within the meaning of Section 2 VGG [<i>German Collecting Societies Act</i>]. It is not operated for profit.
Fiscal year	The fiscal year is the calendar year.
Size of the Company	The Company is a middle-sized corporation within the meaning of Section 267(2) HGB [<i>German Commercial Code</i>]. But according to Section 57(1) VGG, however, the collecting societies must apply the provisions applicable to large

corporations in any case.

Nominal capital

The nominal capital of EUR 103,000 is entered in the Commercial Register and has been paid in in this amount. By notarial share purchase agreement of December 20, 2023, deed no. 2291/2023, GWFF acquired shares with an aggregate nominal value of EUR 5,150 from Metropolitan, Import-Export Brackel – GmbH & Co. KG, Pliening. The Company therefore holds 5,150 own shares.

Shareholders

The shareholding is as follows:

	Dec 31, 2025 EUR
Wilhelm-Fraenger-Institut Berlin gemeinnützige GmbH, Berlin	47,380
Beta Film GmbH, Oberhaching	15,450
UFA Film- und Fernseh GmbH, Cologne	10,300
Tellux Beteiligungsgesellschaft mbH, Munich	10,300
LEONINE Licensing GmbH, Munich	9,270
MONARDA Arts GmbH, Halle	5,150
Own shares	5,150
	<u>103,000</u>

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, U.S.A.
- Rechtsanwältin [*attorney-at-law*]
Dr. Gertraude Müller-Ernstberger, Munich

Each managing director holds 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 financial statements for the year ended December 31, 2024 and the transparency report 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*] which has six (6) 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 August 4, 2022 for a term of four (4) years:

- Dr. Christian Hauptmann,
deputy head of legal department UFA Film und Fernseh GmbH, Cologne (elected chairman on August 4, 2022 until December 31, 2025)
- Mr. Chris Marcich,
international expert and chief executive officer of Croatian Film Fund, Zagreb (elected vice chairman on August 4, 2022)
- Mr. Nikolaus Brudny, Rechtsanwalt [*lawyer*] Beta Film GmbH, Oberhaching
- Mr. Philip Schall,
managing director Tellux Beteiligungsgesellschaft mbH, Munich
- Mr. Manuel Fuehr
managing director Metropolitan, Import-Export Brackel GmbH & Co. KG, Pliening
- Mr. Prof. Jürgen Haase,
managing shareholder, Wilhelm Fraenger-Institut Berlin gemeinnützige GmbH, Berlin

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:

appointed by the shareholders' meeting for a term of four (4) years (renominated on August 4, 2022):

- Mr. Phillip Löhr, Munich
- Mr. Prof. Jürgen Haase, Berlin

elected as representatives of the producers as well as the authors at the meeting of the entitled persons of March 29, 2022 for a term of four (4) years:

- Mr. Bob Hadl, Los Angeles/U.S.A.
- Mr. Nikolaus Brudny, Oberhaching
- Mr. Christian Sommer, Berlin
- Mr. Alexander Thies, Berlin

elected as substitute advisory member:

- Mrs. Dr. Sonja Hoffmann, Wien
- Mr. Martin Krieger, Munich

Advisory board meetings were held in the fiscal year 2025 on January 17, August 27, and September 11, 2025.

Meeting of the entitled persons

The last four-yearly meeting of the entitled persons at which the above-named advisory board members were elected in accordance with the Statutes was held on March 29, 2022.

III. Entitled persons

Entitled persons ("rightholders" until the time when the German Collecting Societies Act came into force) are domestic and foreign film producers, television producers, videogram producers, foreign actors and authors.

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

1. The remuneration claims pursuant to Section 27(1+2) UrhG [*German Copyright Act*] for the rental and the lending of copies including audio-visual carriers.
2. Remuneration claims against the producers, importers or dealers of devices and storage media which, by their nature, may be used, alone or in conjunction with other devices, storage media or equipment, for making reproductions by recording broadcasts on an audiovisual carrier or by transfer from one audio-visual carrier to another (Section 54 UrhG).
3. The remuneration claims for making the works available to the public for teaching and research pursuant to Section 52a UrhG former version (Section 60a UrhG current version).
4. The remuneration claim for making published works available at electronic reading places in public libraries, museums and archives pursuant to Section 52b UrhG (Sections 60e, 60f UrhG current version).
5. The right of reproduction and distribution of copies of a work made for other than gainful purposes for, and the distribution thereof exclusively to, persons for whom access to the work in a form of perception already available is not possible or considerably more difficult due to disability if and to the extent required for enabling access.
6. The right to make individual copies of event-driven, reporting and documenting television programs by recordings on audio-visual carriers for non-commercial educational purposes and to communicate the same in teaching events of educational institutions themselves.
7. The right of simultaneous, unchanged and complete, analog and digital retransmission of broadcasts abroad
 - 7.1. through cable systems 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;
 - 7.2. 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;

- 7.3. 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.
8. 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).
9. Other copyright claims which are derived from retransmission and 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 is not limited to the territory of the Federal Republic of Germany but can be transferred worldwide or for individual countries.

IV. Organization of the Company

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

- administration of the rights transferred to GWFF 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 GWFF has adopted the investment policy principles on September 12, 2016 and the risk management policy on December 1, 2016 which have been defined in the investment guideline of GWFF.

The Company efficiently fulfills the tasks required by law through a small team.

G. DEPENDENT COLLECTING ENTITIES

GWFF participates in the following civil law partnerships without capital contribution:

- Zentralstelle für private Überspielungsrechte (ZPÜ), Munich, management by GEMA
- Zentralstelle Bibliothekstantieme (ZBT), Munich, management by VG Wort

ZPÜ is an association of nine (9) German collecting societies (GEMA, GÜFA, GVL, GWFF, TWF, VFF, VGF, VG Bild-Kunst, VG Wort) in the legal form of a civil law partnership. The purpose of ZPÜ is the assertion and enforcement of the statutory remuneration claims pursuant to Section 54(1) UrhG [German Copyright Act] (device and storage media levy) as well as the collection, administration and distribution of the revenue. ZPÜ prepares a transparency report of its own to which reference is hereby made.

ZBT is an association of the collecting societies VG Wort, GEMA, VG Bild-Kunst, GVL, VGF, GWFF, VFF and VG Musikedition in the legal form of a civil law partnership. ZBT is entrusted with the assertion of the claims pursuant to Section 27(2) UrhG [German Copyright Act] (library levy) and of the claims pursuant to Section 52a UrhG [German Copyright Act] former version (Section 60a UrhG current version) (Intranet use at schools). Regarding ZBT, reference is hereby made to the statements in the transparency report prepared by the managing partner VG Wort. GWFF receives a share of 4.54% of the ZBT revenue pursuant to Section 27(2) UrhG [German Copyright Act] and a share of 2.40% pursuant to Section 60a UrhG [German Copyright Act].

H. REMUNERATION OF THE BODIES

In the fiscal year 2025 the remuneration of the management amounted to EUR 286,971.61.

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. Rights revenue and use of rights revenue

The rights revenue is composed as follows:

Chart 1: Rights revenue in the fiscal year 2025:

	2025 EUR
a) Domestic	
Remuneration pursuant to Section 54 UrhG (device and storage media levy) from	
ZPÜ for PC revenue	17,394,916.12
GEMA for PC revenue	1,907,730.61
GVL for PC revenue (SAG-AFTRA)	2,097,032.63
VG Bild-Kunst for PC revenue (film stills)	828,153.65
VG Bild-Kunst for directors	13,652.11
VG Wort for PC revenue	354,656.24
	22,596,141.36
Remuneration pursuant to Section 27 UrhG (video rental levy, library levy) and Section 60a-c UrhG (education and research) from	
GEMA for video rental levy	9,194.02
VG Wort for video rental levy	14,846.84
VG Bild-Kunst for video rental levy	15,527.42
VG Wort for education and research	598,200.00
VG Wort for library levy	609,855.04
VG Wort for public reproduction	79,143.44
	1,326,766.76
Remuneration for cable retransmission rights from	
AGICOA GmbH for U.S. Guilds	5,747,158.80
VG Wort German Broadcasters on Austrian cable for US-Guilds	1,036,167.41
VG Wort	208,258.68
VG Bild Kunst for directors	6,467.06
	6,998,051.95
Total domestic	30,920,960.07
b) Abroad	
Remuneration for cable retransmission rights from	
Switzerland/Liechtenstein (administration by SUISSIMAGE, Bern and SWISSPERFORM, Zurich)	1,292,018.71
Denmark (administration by PRD, Copenhagen)	314,756.30
Austria (administration by VAM, Vienna)	198,989.19
Australia, Denmark, Finland, Great Britain, Haiti, Ireland, Iceland, Israel, Canada, Croatia, Lithuania, Luxembourg, Madagascar, the Netherlands, Poland, Portugal, Romania, Slovenia, Hungary (administration by AGICOA Geneva)	266,348.37
Belgium (administration by AGICOA, Brussels)	13,563.29
France (administration by ANGOA, Paris)	239,357.38
Spain (administration by EGEDA, Madrid)	29,265.88
Sweden (administration by FRF, Stockholm)	45,934.94
Netherlands (administration by VIDEMA, Noordeloos)	270.25
Norway (administration by AGICOA, Oslo)	3,092.50
	2,403,596.81
Remuneration for device and storage media levy from	
Switzerland/Liechtenstein (administration by SUISSIMAGE, Bern and SWISSPERFORM, Zurich)	1,932,156.35
Belgium (administration by PROCIBEL, Brussels)	147,786.29
France (administration by PROCIREP, Paris)	349,447.93
Norway (administration by NORWACO, Oslo)	14,211.55

Chart 1: Rights revenue in the fiscal year 2025 - continued:

	2025 EUR
Denmark, (administration by PRD, Copenhagen)	1,836.68
Austria (administration by VAM, Vienna)	181,781.59
Sweden (administration by FRF, Stockholm)	30,218.53
Spain (administration by EGEDA, Madrid)	11,527.48
Poland (administration by SFP-ZAPA, Warsaw)	24.62
	2,668,991.02
Remuneration for teaching and research from	
Switzerland/Liechtenstein (administration by SUISSIMAGE, Bern and SWISSPERFORM, Zurich)	105,170.35
Austria (administration by VAM, Wien)	19,119.38
Denmark (administration by PRD, Copenhagen)	52,492.15
Australia (administration by AVCS Screenrights, Australia)	26,339.06
	203,120.94
Remuneration for voluntary services from	
Finland (administration by AGICOA, Genf)	96,754.02
Total abroad	5,372,462.79
Rights revenue	36,293,422.86

II. Cost of rights administration

The costs incurred in the fiscal year 2025 and 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.

The costs are covered by the rights revenue pursuant to Section 31 VGG [*German Collecting Societies Act*]. Article 4 of the Statutes and/or the Distribution Plans. 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 November 25, 2016, the Company applies an administrative cost rate determined on the basis of the preceding five (5) fiscal years unless the distributions of the current year justify the application of a lower percentage. The revenues of the Company are subject to deduction of administrative costs at a rate of currently 3.53 % and 3.67 % since September 2025 in the year of distribution to the entitled persons. As far as the applied administrative cost rate is insufficient to cover the actual costs of any distribution year, the difference shall be taken from the working capital reserve (WCR) set aside by the Company. If the applied administrative cost rate results in amounts exceeding the actual costs in the year of distribution, the difference shall be added to the WCR. In the event that the WCR covers more than the administrative costs of the preceding 24 months, the excess amount shall 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).

In view of the size of the Company, the costs are not directly attributed to the individual rights categories. The administrative cost rate is equally applied to all rights categories.

The cost rate of the Company is 4.99 % (2024: 4.42%) related to the rights revenue in the fiscal year 2025 and 5.21 % (2024: 5.74%) related to the amounts paid in the fiscal year 2025.

The cost rate calculated on the basis of the above mentioned principles was deducted from the settlement runs [*Abrechnungsläufe*] made in the fiscal year 2025. Therefore, a total amount of EUR 1,534,236.36 was deducted from the gross distribution amounts and 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 principles resulted in no excess amount as of December 31, 2024. The calculation of a possible surplus of the WCR as of December 31, 2025, according to the principles mentioned above will be performed for the next settlement runs in 2026.

The WCR development is shown in the table of the reserves for the entitled persons (Chart 3) on page 43f.

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 Plans of the Company. The Distribution Plans of GWFF may be accessed on the website of the Company (www.gwff.de).

Various settlement runs [*Abrechnungsläufe*] have been made in the fiscal year 2025. The amounts allocated to the entitled persons are set out in detail in Charts 2a and 2b on pages 40-42.

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 settlement runs in the fiscal year 2025 referred to above and explained in Charts 2a and 2b on pages 40-42, a total amount of EUR 32,116,671.65 has been paid to the entitled persons, which are shown as usage in the reserves statement (Chart 3 on page 43f.).

For settlement runs 2024 an amount of EUR 2,102,735.35 had been paid out and for settlement runs before 2024 an amount of EUR 565,421.54, which are also shown as usage in the reserves statement (Chart 3 on page 43f.).

Overall, a total amount of EUR 34,784,828.54 has been paid to the entitled persons.

Details and the composition are also shown in Charts 2a and 2b settlement runs in the fiscal year 2025 on pages 40-42 and the reserves statement after I. III. e) (Chart 3 on page 43f.).

c) Distribution dates

The distribution dates for the settlement runs made in the fiscal year 2025 are also shown in Chart 2a.

**Chart 2a: Settlement runs in the fiscal year 2025:
according to individual settlements per rights category:**

Distribution- Date	Individual settlements per Rights Category	Dis- tribution Period	Gross Dis- tribution	Late Claims from Reserves	Solved Multiple Registrations/ Transfers from prior years
			EUR	EUR	EUR
Distributions pursuant to Distribution Plan Section 54 UrhG:					
Device and storage media remuneration for private copying					
Aug 29, 2025	CD/DVD Burner, HDD, Blank CD/DVD, PC, Mobile phones, Tablets, Consumer electronics, USB sticks, Memory cards	2019-2020	0.00	0.00	617,334.27
Sep 05, 2025	CD/DVD Burner, HDD, Blank CD/DVD, PC, Mobile phones, Tablets, Consumer electronics, USB sticks, Memory cards	2021-2022	0.00	0.00	536,676.45
Sep 22, 2025	CD/DVD Burner, HDD, Blank CD/DVD, PC, Mobile phones, Tablets, Consumer electronics, USB sticks, Memory cards	2021-2022	0.00	0.00	4,386,577.59
Oct 01, 2025	CD/DVD Burner, HDD, Blank CD/DVD, PC, Mobile phones, Tablets, Consumer electronics, USB sticks, Memory cards	2021-2022	0.00	0.00	1,951,790.01
Nov 10, 2025	CD/DVD Burner, HDD, Blank CD/DVD, PC, Mobile phones, Tablets, Consumer electronics, USB sticks, Memory cards	2024	11,656,452.16	0.00	0.00
Nov 11, 2025	CD/DVD Burner, HDD, Blank CD/DVD, PC, Mobile phones, Tablets, Consumer electronics, USB sticks, Memory cards	2024	5,133,310.67	0.00	0.00
Nov 14, 2025	Mobile Share CD/DVD Burner, HDD, Blank CD/DVD, PC, Mobile phones, Tablets, Consumer electronics, USB sticks, Memory cards	2024	1,843,686.76	0.00	0.00
Nov 17, 2025	Directors' Rights	2020-2023	37,251.44	0.00	0.00
Nov 24, 2025	CD/DVD Burner, HDD, Blank CD/DVD, PC, Mobile phones, Tablets, Consumer electronics, USB sticks, Memory cards	2019-2022	0.00	0.00	42,684.81
Nov 24, 2025	Film Stills	2024	792,168.72	0.00	0.00
Dec 10, 2025	Blank CD/DVD, CD/DVD Burner, HDD, Mobile phones, PC, Tablets Authors Share	2024	354,656.24	0.00	0.00
Dec 11, 2025	Performers Share Privat Copy Public Performance DVD & Video Rental and Lending Levy	2024	1,407,632.00	0.00	0.00
Dec 15, 2025	Music Performers Share Privat Copy Public Performance DVD & Video Rental and Lending Levy	2024	516,826.69	0.00	0.00
Dec 15, 2025	Authors Share Blank CD/DVD, CD/DVD Burner, HDD, Mobile phones, PC, Tablets, Public performance	2023	647.57	0.00	0.00
			21,742,632.25	0.00	7,535,063.13

**Chart 2a: Settlement runs in the fiscal year 2025:
Individual settlements per rights category - continued:**

Distribution- Date	Individual settlements per Rights Category	Dis- tribution Period	Gross Dis- tribution EUR	Late Claims from Reserves EUR	Solved Multiple Registrations EUR
Distributions pursuant to Distribution Plan Section 27 UrhG:					
Video rental fee and library fee					
Oct 13, 2025	Main distribution	2024	366,446.44	0.00	0.00
Oct 15, 2025	Main distribution	2024	287,717.46	0.00	0.00
Dec 10, 2025	Authors Share	2024	79,143.44	0.00	0.00
Dec 11, 2025	Performers Share	2024	172,573.96	0.00	0.00
Dec 12, 2025	Authors Share	2024	9,477.25	0.00	0.00
			915,358.55	0.00	0.00
Distributions pursuant to Distribution Plan Section 60a-c UrhG:					
Instruction and Teaching, Instructional and Teaching Materials, Scientific Research					
Dec 05, 2025	Teaching in educational establishments – Scientific research	2023-2024	634,355.72	0.00	0.00
Dec 17, 2025	Teaching in educational establishments – Scientific research	2023-2024	262,615.88	0.00	0.00
			896,971.60	0.00	0.00
Device and storage media remuneration, cable retransmission, public reproduction, use at school, digital services and voluntary services abroad					
Mar 21, 2025	Switzerland (LK Handelstonträger KW Use at school)	2015-2023	0.00	0.00	262,065.82
Mar 24, 2025	Austria (KW Public performance Use at school LK)	2014-2022	0.00	0.00	147,367.85
Mar 24, 2025	Australia Belgium Denmark Finland France Haiti Israel Lithuania Luxembourg Madagascar Slovenia Spain (Digital Service KW Public performance)	1992-2023	0.00	0.00	38,665.44
Mar 24, 2025	France Italy Poland Spain (LK)	2010-2023	0.00	0.00	15,440.65
Apr 15, 2025	Austria (KW German Channels)	2021-2023	0.00	0.00	551,807.39
Apr 17, 2025	Denmark Finland Sweden (Digital Service KW Public performance Use at school)	2019-2023	559,257.51	0.00	0.00
May 14, 2025	Belgium Denmark France Poland Sweden (LK)	2012-2023	373,888.77	0.00	0.00
July 07, 2025	Denmark Finland Ireland Luxembourg Netherlands (Voluntary Services)	2015-2023	139,838.26	0.00	0.00
Aug 08, 2025	Switzerland Austria (LK Handelstonträger KW Use at school)	2018-2023	341,154.42	0.00	0.00
Oct 29, 2025	Austria (KW German Channels)	2024	1,108,699.14	0.00	0.00
Aug 07-Nov 05, 2025	Australia (Use at school)	2018-2024	71,871.08	0.00	0.00
Dec 05, 2025	Switzerland (LK Handelstonträger KW Use at school)	2019-2024	3,165,267.90	0.00	0.00
Dec 08, 2025	Belgium (KW)	2024	318.43	0.00	0.00
Dec 12/15, 2025	Authors Share Belgium Austria France Netherlands Switzerland incl. late claims (KW German Channels)	2021-2024	69,052.78	0.00	0.00
			5,829,348.29	0.00	1,015,347.15
Distributions Cable Retransmission					
Sep 26, 2025	Germany US-Guilds	2021-2022	1,984,423.44	0.00	0.00
Sep 27, 2025	Germany US-Guilds	2024	3,412,220.44	0.00	0.00
Nov 11, 2025	Directors' Rights	2020/2023	12,047.54	0.00	0.00
Dec 11, 2025	Germany Authors Share	2024	75,599.40	0.00	0.00
Dec 15, 2025	Germany Authors Share late claims	2023	87.92	0.00	0.00
Dec 11, 2025	Germany Authors Share	2024	1,495.92	0.00	0.00
Dec 15, 2025	Germany Authors Share	2024	61,321.97	0.00	0.00
			5,547,196.63	0.00	0.00
			34,931,507.32	0.00	8,550,410.28

**Chart 2b: Settlement runs in the fiscal year 2025:
Totals by rights category:**

Rights Category Totals	Distribution pursuant to Distribution Plan Section 54 UrhG	Distribution pursuant to Distribution Plan Section 27 UrhG	Distribution pursuant to Distribution Plan Section 60a-60c UrhG	Distribution pursuant to Distribution Plan for revenue abroad	Distribution cable retransmission Author Share	Total over all Rights Categories
	EUR	EUR	EUR	EUR	EUR	EUR
Gross distribution	21,742,632.25	915,358.55	896,971.60	5,829,348.29	5,547,196.63	34,931,507.32
Late claims from reserves	0.00	0.00	0.00	0.00	0.00	
Solved multiple registrations	7,535,063.13	0.00	0.00	1,015,347.15	0.00	
Transfers from previous years	0.00	0.00	0.00	0.00	0.00	
Release reserves	1,275,106.52	77,240.22	0.00	88,474.66	111,190.67	
Sum of late claims/solved multiple registrations/transfers/reserves						10,102,422.35
Costs	-1,022,433.33	-33,593.65	-32,963.70	-244,414.35	-200,831.33	-1,534,236.36
Deductions for funds, reserves	-2,257,137.17	-83,940.23	0.00	-158,686.58	-259,929.35	-2,759,693.33
Interest income	0.00	0.00	0.00	4,999.99	0.00	4,999.99
Allocated to the entitled persons	27,273,231.40	875,064.89	864,007.90	6,535,069.16	5,197,626.62	40,744,999.97
thereof paid out in 2025	-23,070,842.97	-739,753.79	-587,643.67	-2,890,349.19	-4,828,082.03	-32,116,671.65
thereof offsets in 2025	-654,456.30	0.00	0.00	-210,952.10	0.00	-865,408.40
thereof payment impendiment						
-- Multiple registrations	-912,756.01	-38,037.35	-39,421.96	-57,209.86	0.00	-1,047,425.18
-- Withdrawals, legal examinations	-338,176.67	-937.01	-6,234.57	-2,989,400.14	-233,845.61	-3,568,594.00
Balance as at Dec 31, 2025 not yet distributed	2,296,999.45	96,336.74	230,707.70	387,157.87	135,698.98	3,146,900.74

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

From the rights revenue received in 2025 an amount of EUR 12,948,654.96 has not yet been allocated. Additionally, the reserves for non-registered works and other claims of third parties in the amount of EUR 6,713,451.07 set up from the gross distribution amounts in accordance with the Distribution Plans have not yet been allocated. Therefore, the aggregate of the amounts not yet allocated to the entitled persons is EUR 19,662,106.03.

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

Reference is made to Charts 2a and 2b on pages 40 ff. with details of the settlement runs made in the fiscal year 2025.

Moreover, Chart 3 on page 43f. shows – in the form of a reserves statement – the development of the reserves for the entitled persons (see balance sheet A. I.). It is composed of the development of the amounts not yet distributed and the development of the social fund, the promotion fund as well as the working capital reserve.

Chart 3: Statement of the reserves for entitled persons:

	as of Jan 1, 2025	transfers gross distribution	additions to/usage of WCR	deductions for additions to reserves and funds	payments to the entitled persons usage from funds	P U	transfers not yet paid	additions from profit and loss statement 2025	as of Dec 31, 2025
	EUR	EUR	EUR	EUR	EUR		EUR	EUR	EUR
Balance sheet position					-34,784,828.54	P			
"Reserves for entitled persons"	59,955,998.45	0.00	0.00	0.00	-262,543.07	U	0.00	35,002,143.96	59,910,770.80
Composition:									
- Remaining net total from result 2024-Allocation revenue 2024 to settlement runs in 2025	11,338,317.10	-11,338,317.10	0.00	0.00	0.00		0.00	0.00	0.00
- Settlement runs in 2025 (see Chart 2b)	0.00	34,931,507.32 4,999.99 8,550,410.28 1,488,987.13 63,024.94	-1,534,236.36	-2,759,693.33	-32,116,671.65	P	-865,408.40 -1,047,425.18 -3,717.06 -3,564,876.94	0.00	3,146,900.74
- Settlement runs 2024	6,191,491.90	0.00	0.00	0.00	-2,102,735.35	P	-4,088,756.55	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)	6,065,557.67	-1,488,993.07	0.00	2,097,640.55	0.00		39,245.92	0.00	6,713,451.07
- Multiple registrations	17,723,531.53	-8,550,410.28	0.00	0.00	0.00		1,047,425.18 60,596.48	0.00	10,281,142.91
- Amounts not yet paid for previous years, not yet called for, withdrawals by entitled persons after settle, runs or non-payment due to legal examination of the entitlement, offset with previous y.	8,962,148.83	-63,019.00 121,605.45	0.00	0.00	-565,421.54	P	865,408.40 3,468,751.60 4,088,756.55 145,549.85	0.00	17,023,780.14
SUBTOTAL of already allocated amounts	50,281,047.03	23,719,795.66	-1,534,236.36	-662,052.78	-34,784,828.54		145,549.85	0.00	37,165,274.86

Chart 3: Statement of the reserves for entitled persons - continued:

	as of Jan 1, 2025	transfers gross distribution	additions to/usage of WCR	deductions for additions to reserves and funds	payments to the entitled persons usage from funds	P U	transfers not yet paid	additions from profit and loss statement 2025	as of Dec 31, 2025
SUBTOTAL of already allocated amounts	50,281,047.03	23,719,795.66	-1,534,236.36	-662,052.78	-34,784,828.54		145,549.85	0.00	37,165,274.86
- Social fund LK	2,001,425.80	0.00	0.00	121,737.65	-5,400.00	U	0.00	0.00	2,117,763.45
- Social fund Other rights	756,586.10			45,026.26	0.00				801,612.36
- Promotion fund LK	3,414,559.36	0.00	0.00	361,560.87	-40,806.72	U	0.00	0.00	3,735,313.51
- Promotion fund Other rights	1,062,068.42			133,728.00	-196,300.00	U			999,496.42
- Special reserve GWFF USA	754,571.55	0.00	0.00	0.00	-20,036.35	U	0.00	0.00	734,535.20
- Working capital reserve (WCR)- Addition costs deducted in settlement runs 2025	1,685,740.19		1,534,236.36	0.00			0.00	0.00	1,408,120.04
- Usage for actual costs 2025			-1,811,856.51						
- Net total not yet allocated to entitled persons (see I. III. d)Allocation to settlement 2025: Revenues 2025	0.00	-23,714,795.67		0.00	0.00				12,948,654.96
Interest Income 2025 Costs 2025		-4,999.99	1,811,856.51				-145,549.85		
Addition of the result of the profit and loss statement 2025 (see A.II.)								35,002,143.96	
	59,955,998.45	0.00	0.00	0.00	-34,784,828.54 -262,543.07	P U	0.00	35,002,143.96	59,910,770.80

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

The distribution periods of nine (9) months after completion of the fiscal year pursuant to Section 28 VGG [*German Collecting Societies Act*] and of six (6) months after receipt of revenues on the basis of representation agreements pursuant to Section 46 VGG [*German Collecting Societies Act*] have been changed in the Distribution Plans on December 1, 2016. The new distribution periods apply from the fiscal year 2017 on.

g) Aggregate of the non-distributable amounts

There are no non-distributable amounts of the Company.

IV. Relations with other collecting societies

a) Amounts received from other collecting societies

Regarding the amounts received from other collecting societies, reference is hereby made to Chart 1 rights revenue in I. I. on pages 37 f.

b) Amounts paid to other collecting societies

The following amounts have been paid to other collecting societies in the fiscal year 2025:

	Payment ¹⁾	Costs	Reserves	Social Fund	Promotion Fund
EGEDA, Spain	123,050.31	-4,877.98	-7,090.67	-1,141.38	-3,390.06
FRF, Sweden	220,755.32	-8,695.10	-13,299.71	-2,138.11	-6,350.37
NOWARCO, Norway	52,665.42	-2,161.83	-3,718.90	-503.64	-1,495.98
PRD, Denmark	123,528.81	-4,930.08	-7,533.30	-1,143.11	-3,395.15
PROCIBEL, Belgium	7,254.85	-253.73	-346.73	-65.86	-195.66
Procirep, France	320,455.84	-11,215.69	-15,354.03	-2,888.59	-8,579.29
Screenrights, Australia	24,610.80	-906.63	-1,355.75	-224.33	-666.40
Suissimage, Switzerland	173,862.49	-6,844.24	-9,875.17	-1,606.44	-4,771.34
VAM, Austria	1,132,900.04	-45,234.37	-57,241.54	-10,874.79	-32,298.31

¹⁾ if applicable: amounts before deduction of taxes at source according to Section 50a EStG [German income tax act] as well as without VAT

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 Plans of the Company to allocate amounts to the social fund and the promotion fund.

Social fund pursuant to the Distribution Plans of GWFF for the revenue realized in Germany, Part A, General Terms, Article 2 II.:

An amount equal to 1 % of the amount to be distributed for the respective rights category must be added to the social fund.

Promotion fund pursuant to the Distribution Plans of GWFF for the revenue realized in Germany, Part A, General Terms, Article 2 III.:

Out of the distribution amount remaining for the respective rights category after the allocation to the social fund, an amount equal to 3 % must be added to the promotion fund, Culturally important works or performances and young talents are to be promoted by the fund in accordance with Section 32 VGG [*German Collecting Societies Act*].

The development of the social fund and the promotion fund is shown in the reserves statement on page 43f. (Chart 3).

I. Social Fund

In the fiscal year 2025 an amount of EUR 166,763.91 was deducted for and added to the social fund within the scope of the settlement runs 2025.

The following amounts have been used from the social fund in the fiscal year 2025:

	§54 UrhG EUR
Filmuniversität Babelsberg: Germany scholarship	5,400.00
	<u>5,400.00</u>

II. Promotion fund

In the fiscal year 2025 an amount of EUR 495,288.87 was deducted for and added to the promotion fund within the scope of the settlement runs 2025.

The following amounts have been used from the promotion fund in the fiscal year 2025:

	§ 54 UrhG EUR	Other rights EUR
Berlinale: Sponsoring		100,000.00
Berlinale: Best First Feature Awards		50,000.00
Jerusalem Film Festival: Best First Feature Awards national and international		25,000.00
Promotion film number registration	16,806.72	
IUM: contribution		15,000.00
Fritz Gerlich Award	12,000.00	
EUROCOPYA: Fee		6,300.00
Filmuniversität Babelsberg: Sehsüchte festival	5,000.00	
Wilhelm Fraenger-Institut: support for Filmfestival 2025	7,000.00	
	<u>40,806.72</u>	<u>196,300.00</u>

ATTACHMENTS

Attachment 1:	List of abbreviations	50
Attachment 2:	Bescheinigung des Abschlussprüfers zum Transparenzbericht <i>[reproduction of the original German wording of the auditor's certificate, not translated]</i>	54

Attachment 1: List of abbreviations

§	section [<i>used in German Codes</i>]
Abs.	paragraph [<i>used in German Codes</i>]
AGICOA, Brussels	AGICOA EUROPE BRUSSELS SCRL, Brussels/Belgium Belgian collecting society
AGICOA Geneva	AGICOA Association de Gestion Internationale Collective des Oeuvres Audiovisuelles, Geneva, Switzerland
AGICOA GmbH	AGICOA Urheberrechtsschutz GmbH, Munich German collecting society
AGICOA, Oslo	AGICOA Norge, Oslo, Norway
ANGOA	French collecting society
ANICA	Italian collecting society
AVCS Screenrights	Australian collecting society
Apr	April
Aug	August
BAY GmbH	BAY GmbH Wirtschaftsprüfungsgesellschaft Rechtsanwaltsgesellschaft, Lindau [<i>auditor</i>]
BGB	Bürgerliches Gesetzbuch [<i>German Civil Code</i>]
BGH	Bundesgerichtshof [<i>German Federal Supreme Court</i>]
Bitkom	Bundesverband Informationswirtschaft, Telekommunikation und neue Medien e.V., Berlin
BMJV	Bundesministerium der Justiz und für Verbraucherschutz [<i>German Federal Ministry of Justice and Consumer Protection</i>]
BMJ	Bundesministerium der Justiz, Berlin [<i>German Federal Ministry of Justice</i>]
BVDSP	Bundesverband Deutscher Synchronproduzenten e.V.
CD	Compact Disc
Co.	Compagnie
Corint Media	Corint Media GmbH, Berlin German collecting society
Dec	December
DEM	Deutsche Mark [<i>former German currency</i>]
DESTATIS	German Federal Statistical Office
DGA	U.S. Directors Guild of America
DIW Econ	DIW Econ GmbH, Berlin [<i>consulting company of the German Institute for Economic Research</i>]
DPMA	German Patent and Trademark Office
Dr.	Doctor [<i>German title</i>]
Dropbox	Dropbox International Unlimited Company, Dublin, Ireland
DSM	Directive (EU) 2019/790 of the European Parliament and of the Council of April 17, 2019 on copyright and related rights in the Digital Single Market and amending Directives 96/9/EC and 2001/29/EC
DTC	Double taxation convention, double tax treaty
DVD	Digital Versatile Disc
e.g.	for example
e.V.	eingetragener Verein [<i>German registered association</i>]
ECB	European Central Bank

EGEDA	Spanish collecting society
EStG	Einkommensteuergesetz [<i>German Income Tax Act</i>]
EU	European Union
EUR	Euro [<i>European currency</i>]
EUROCOPYA	European Federation of Joint Management Societies of Producers for Private Audiovisual Copying
Feb	February
ff.	and the following
FRF	Swedish collecting society
GDP	Gross domestic product
GEMA	Gesellschaft für musikalische Aufführungs- und mechanische Vervielfältigungsrechte, Berlin German collecting society
gfu	Consumer & Home Electronics GmbH, Frankfurt/Main
GmbH	Gesellschaft mit beschränkter Haftung [<i>German limited liability company</i>]
GmbHG	Gesetz betreffend die Gesellschaften mit beschränkter Haftung [<i>German Limited Liability Companies Act</i>]
GPRS	General Packet Radio Service [<i>mobile radio standard</i>]
GÜFA	Gesellschaft zur Übernahme und Wahrnehmung von Filmaufführungsrechten mbH, Düsseldorf German collecting society
GVL	Gesellschaft zur Verwertung von Leistungsschutzrechten mbH, Berlin German collecting society
GWFF USA, Inc.	GWFF USA, Inc., New York City, New York/U.S.A.
Handelstonträger	Commercial sound carrier
HDD	Hard Disk Drive
HEMIX	Home Electronics Market Index Germany
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., Düsseldorf [<i>Institute of Public Auditors in Germany</i>]
Inc.	Incorporated
Incl.	including
IPTV	Internet Protocol Television
ISAN	International Standard Audiovisual Number
ISAN GmbH	ISAN Gesellschaft zur Registrierung von Film- und Fernsehwerken mbH, Munich
ISO	International Standards Organization
IT	Information technology
IUM	Institut für Urheber- und Medienrecht e.V., Munich
Jan	January
k	1,000
KG	Kommanditgesellschaft [<i>German limited partnership</i>]
KW	cable retransmission rights
LK	blank tapes remuneration [<i>device and storage media remuneration</i>]

LTE	Long Term Evolution [<i>mobile radio standard</i>]
mbH	(company) with limited liability
Mar	March
NORWACO	Norwegian collecting society
No.	number
Nov	November
Nr.	Nummer [<i>German for number</i>]
Oct	October
Online-SatCab Directive	Council Directive 93/83/EEC of September 27, 1993 on the coordination of certain rules concerning copyright and rights related to copyright applicable to satellite broadcasting and cable retransmission
ÖOGH	Austrian Supreme Court
P2P	Peer-to-Peer
pCloud	pCloud International AG, Baar, Switzerland
PC	Personal Computer
PRD	Danish collecting society
PROCIBEL	Belgian collecting society
PROCIREP	French collecting society
Prof.	Professor [<i>German title</i>]
SAG	Screen Actors Guild of America
SAG-AFTRA	Screen Actors Guild - American Federation of Television and Radio Artists
Screenrights	Australian collecting society
SFP-ZAPA	Polish collecting society
Sep	September
SUISSIMAGE	Swiss collecting society
SWISSPERFORM	Swiss collecting society
TWF	Treuhandgesellschaft Werbefilm mbH, München German collecting society
UMTS	Universal Mobile Telecommunications System [<i>mobile radio standard</i>]
UPFAR	Romanian collecting society
UrhDaG	Gesetz über die urheberrechtliche Verantwortlichkeit von Diensteanbietern für das Teilen von Online-Inhalten [<i>Act on the Copyright Responsibility of Online Content Sharing Service Providers</i>]
UrhG	Urheberrechtsgesetz [<i>German Copyright Act</i>]
UrhWG	Urheberrechtswahrnehmungsgesetz [<i>German Act on the Administration of Copyright and Neighboring Rights</i>]
U.S.	United States of America
U.S.A.	United States of America
USA	United States of America
USD	United States Dollar [<i>U.S. currency</i>]
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 [<i>German Collecting Societies Act</i>]
VG Musikedition	German collecting society
VG Wort	Verwertungsgesellschaft WORT, Munich German collecting society
VHG	VHG Verwertungsgesellschaft für die Hersteller von Games mbH German collecting society
VIDEMA	Dutch collecting society
VPN	virtual private network
WCR	Working capital reserve
WGA	Writers Guild of America
WIPO	World Intellectual Property Organization
ZAPA	Polish collecting society
ZBT	Zentralstelle Bibliothekstantieme (administrated by VG Wort), Munich
ZPÜ	Zentralstelle für private Überspielungsrechte (administrated by GEMA)
ZVEI	Zentralverband Elektrotechnik und Elektronikindustrie e.V., Frankfurt [<i>Germany's Central Association of the Electrical Engineering and Electronics Industry</i>]

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

An die GWFF Gesellschaft zur Wahrnehmung von Film- und Fernsehrechten mbH,
 München

Gemäß § 58 Abs. 3 VGG haben wir die in dem jährlichen Transparenzbericht der GWFF Gesellschaft zur Wahrnehmung von Film- und Fernsehrechten mbH, 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 zum 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 GWFF Gesellschaft zur Wahrnehmung von Film- und Fernsehrechten mbH, München erbracht haben, lagen die Allgemeinen Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften in der vom Institut der Wirtschaftsprüfer e.V. herausgegebenen Fassung vom 1. Juli 2026 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 19. August 2026

BAY GmbH
Wirtschaftsprüfungsgesellschaft
Rechtsanwaltsgesellschaft

Karl-Christan Bay
Wirtschaftsprüfer