

2024

ANNUAL REPORT
WITH TRANSPARENCY REPORT

AT A GLANCE			[→ T.01
		2024 in €'000s	2023 in €'000s
Income		1,332,014	1,277,069
Expenses		198,704	194,240
Distributable amount		1,133,311	1,082,829
Cost rate		14.9%	15.2%
Operating cost rate	-	14.0%	13.8%
Income			
Breakdown by collection category			
Field service collections		502,037	443,991
Reproduction sector collections		45,650	44,651
International collections		87,792	82,090
Broadcasting collections		308,445	304,821
Online collections		310,125	310,278
Remuneration rights		58,587	73,239
Other collection categories		19,379	17,998
Amounts by categories		1,332,014	1,277,069
Expenses			
Staff costs		76,394	78,651
Material costs		122,309	115,589
		198,704	194,240
			[→ T.01
Rights category	Type of use	2024 in €'000s	2023 in €'000s
Reproduction and distribution	Sound recordings	25,071	25,168
	Audiovisual recordings	2,709	3,579
	Total	27,780	28,747
Performance	Music events	194,944	166,759
Online	Internet broadcasting	379	504
	Download	20,567	4,453
	Streaming	288,505	300,934
	Total	309,451	305,891
Broadcasting	Radio	54,192	50,962
	Television	169,019	168,618
	Cable retransmission	18,787	19,886
	Total	241,998	239,466
Communication to the public	Mechanical reproduction	180,406	163,293
Presentation	Presentation	8,774	6,188

of which s. 27 (1) UrhG

of which s. 27 (2) UrhG

of which s. 60h (1) UrhG

of which s. 54 (1) UrhG

Total

AAR

AVR

Total

Total

KRA and KFSA

139

602

1,072

71,564

73,377

57,426

14,402

10,262

82,090

185,236

1,277,069

26,022

128

752

1,001

56,820

58,701

61,845

14,440

11,507

87,792

192,271

29,897

1,332,014

Statutory remuneration rights

International income

**Collection mandates** 

Other income

Total



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#### AI IN MUSIC

Generative artificial intelligence is changing our lives, fast. It also intervenes in the work of GEMA members at various levels. As a partner to creative professionals, we recognise not only the opportunities but also the risks of this technology. The extent to which generative AI is preoccupying music professionals was already evident at the 2024 General Assembly. In his speech at the 2024 General Assembly, GEMA CEO Dr. Tobias Holzmüller explained how GEMA was going to position itself in the discussion about artificial intelligence in music in the future. Last year, the collective management organisation was already involved in the following initiatives:

January 2024

'AI & music' Study

According to a study by GEMA and its French sister organisation SACEM, €950 million in copyright royalties for music in Germany and France could be at risk from Al by 2028. February 2024

Licence scoring

GEMA has developed a tool that automatically checks whether someone who is organising an event is also reporting plausible data at the same time. March 2024

Al dossier

Since the beginning of 2024, we have been presenting the latest developments and helpful tools, as well as shedding light on legal issues in our web dossier 'Al and Music'.

May 2024

**General Assembly** 

Al dominated the debates of GEMA members over the three days.

June 2024

'Melody' Chatbot

Our virtual consultant 'Melody' has been hard at work on our website since summer 2024 – around the clock!

#### **OUR IMAGE CONCEPT**



From an initial idea, blurred and hazy like a mosaic, a unique work emerges through creativity, passion and craftsmanship. Just as individual fragments of colour become a clear picture, musical visions evolve from vague outlines into text and melody. Inspiration becomes an idea and the idea, becomes a musical work. With generative artificial intelligence, it is the other way round: works already created by humans are scanned, analysed, broken down into unrecognisable individual parts and reassembled. From this, the Al generates a supposedly 'new' output — one that draws on the creative ideas and achievements of others but remains a blurred mixture of what already exists.

July 2024

# KIM (AI music monitoring at festivals)

KIM can automatically recognise songs performed live and use them to create setlists for a faster payout.

September 2024

#### Al licensing model

GEMA is the first collecting society in the world to present an approach for licensing copyright-protected music for Al applications. October 2024

#### Member workshops

In our webinars and workshops with internal and external speakers, we want to provide our members with the best possible support on the topic of AI.

November 2024

#### **Al Charter**

In ten principles, GEMA describes what a fair interaction between human creativity and Al can look like.

November 2024

# Legal action against Al providers

GEMA filed a test case against OpenAl for the unlicensed use of protected song lyrics.





#### LETTER TO OUR MEMBERS

# Dear GEMA members, dear readers,

The past financial year can be summarised in one striking sentence: 2024 was the year artificial intelligence became a chart-breaker in the music industry. Rarely has a new technology shaken had such a lasting impact on our sector. The possibilities of generative AI are fascinating. It can assist music makers in their creative work but also simplify the monitoring of live concerts. Al is even useful for communication purposes. Since last summer, Melody has been supporting us in processing the many enquiries that reach us every day via the GEMA website. Thanks to the chatbot, we can respond to your needs more quickly and understand them even better – smart, right? As you can see, there is a lot of music in AI. That is exactly why we offered a series of panels, webinars and workshops for our members last year.

Technological progress, however, also has its downsides – and casts a shadow over the situation for music creators. Since the arrival of Al in the music market, the doors have been opened wide to the theft of creative work. Big Tech companies help themselves freely to melodies and song lyrics that were created by humans. We will not accept this exploitation of music as a cultural asset. On the contrary: GEMA has taken a strong stance by launching an Al offensive on several fronts at once.

In January, we published the results of a study commissioned by GEMA and the French collective management organisation SACEM, carried out by Goldmedia. The findings are clear: although music creators recognise the opportunities presented by new technology, they feel increasingly threatened in their artistic existence by the unchecked power of the Al industry. In response, GEMA took a pioneering role in autumn by introducing an Al Charter – one of the first of its kind in the industry. The Charter establishes ethical and legal principles aimed at ensuring a fair balance

between human-made and machine-generated creativity. Our Al licensing model presented at the Reeperbahn Festival 2024 is precisely the way to do this. As the first remuneration tool of its kind on the global market, it provides a licensing framework not only for the training of Al systems, but also allows creators to participate in the subsequent value creation. At the political level, the adoption of the European Al Act represents an important step toward greater transparency in the market for generative Al. This is a step in the right direction, and one for which GEMA has campaigned in both Berlin and Brussels.

The next logical step: We are taking legal action against providers of generative AI who nevertheless continue to use music without a licence. One example is the US AI provider Suno Inc., with which we have been engaged in a legal dispute since the beginning of 2025. Back in November 2024, GEMA was the first collective management organisation in the world to file a lawsuit against OpenAI, a major player in the global AI market. With this lawsuit, we want to prove that the group systematically accesses GEMA's repertoire with its chatbots without compensating the creators of the titles.

2024 was therefore all about groundbreaking technological advances, and by our mission to ensure fair music use in the age of Al. The fact that GEMA was once again able to close this eventful financial year with a top result is welcome news. Compared to the previous year, we have once more significantly increased total income by over four per cent to €1,332 million. In the distribution forecast, which has been available to you since mid-March, you can see the extent to which this increase will affect your royalties.

The strongest driver of this economic success was the continued strong recovery in the event



**DR. TOBIAS HOLZMÜLLER**CEO (CHAIRMAN OF THE MANAGING COMMITTEE)

market, which generated a record €502 million in 2024. In addition to an extremely busy concert season and higher ticket prices, the 13 per cent increase in the live sector is due, among other things, to the European Football Championship, which exceeded expectations with over 60 stadium performances, covering individual and blanket licences.

The broadcasting sector also saw slight gains. Contrary to expectations, advertising revenues recovered, with income subsequently climbing to €308 million. The online sector remained virtually stable. As video-on-demand income continued to develop favourably, revenue was roughly on a par with the previous year at €310 million. Due to the absence of special effects from the previous year, remuneration from the Central Organisation for Private Copying Rights (ZPÜ) fell significantly from €73 million in 2023 to €59 million in 2024. In contrast, foreign markets recorded growth of nearly 7 per cent, benefitting from continued dynamic market development following the end of the COVID-19 pandemic. The recorded music market remained stable at a low level, with sales totalling €46 million.

GEMA's total expenses rose to €199 million in 2024, in particular due to increased IT spending, but remained within the budgeted range. Thanks to improved processes and strict spending discipline, the previous year's cost rate of 15.2 percent was reduced to 14.9 percent.

Looking back on the past financial year, one thing becomes clear: once again in its long history, GEMA has proved to be a stable anchor for music creators. Almost 100,000 members are now part of our strong and united community. This is both an endorsement and an incentive, not least for me personally. 2024 was the first year for which I carried full responsibility as CEO. I am proud of what we have achieved and will do everything in my power to ensure that GEMA remains a steady presence in an extremely turbulent music market. At a time when we are increasingly challenged by global political and economic uncertainties, the strength of our community is all the more evident. GEMA holds its own even in difficult times - as a reliable partner and guarantor of the rights of all music creators.

People should be able to make a living from composing and songwriting. To make this possible, we are constantly scrutinising our models and structures to ensure they are fit for the future. As new players and technologies are constantly entering the market, GEMA must remain open to change and competition. We do see great potential for innovation in the targeted utilisation of our data resources. There are untapped opportunities here that we want to develop for our members through Al-supported services, for instance. We have been publishing selected facts and figures on the German music market on our new 'Song Economy' platform since the end of 2024, and we will continue to keep music streaming at the forefront of our efforts. Fighting for a fair share of revenue for creative professionals remains at the top of our agenda.

It is a reassuring to know that GEMA can rely on the expertise and ambition of its employees in all these challenges. Whether seasoned professionals or young talents: they were all instrumental in making 2024 a successful financial year — and continue to be the backbone of our organisation this year as well. We extend our sincere thanks to them all!

#### Dr. Tobias Holzmüller

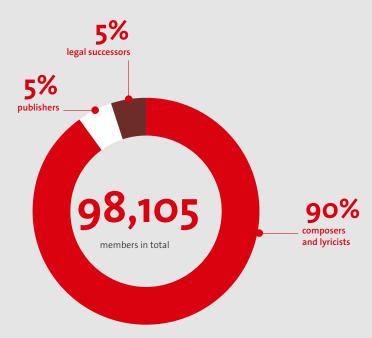
CEO (Chairman of the Managing Committee)

## **MEMBERSHIP NUMBERS**

#### MEMBERSHIP DEVELOPMENT AND CATEGORISATION

\_→ T.02

	31 December 2024	31 December 2023
Composers and lyricists	88,023	84,161
of which full composer members	3,713	3,614
of which full lyricist members	576	557
of which associate members	83,734	79,990
Publishers	4,987	4,972
of which full members	608	619
of which associate members	4,379	4,353
Legal successors	5,095	4,956
of which full composer members	14	16
of which full lyricist members	7	9
of which associate members	5,074	4,931
Total	98,105	94,089
of which full members	4,918	4,815
of which associate members	93,187	89,274



Composition of our membership in 2024

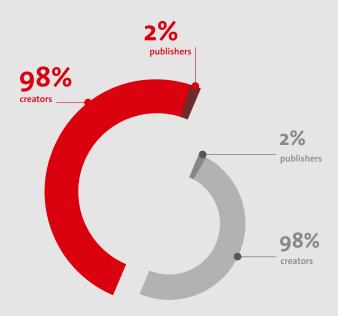
#### **ADMISSION OF NEW MEMBERS**

\_→ T.03

	31 December	31 December
	2024	2023
Creators (composers and lyricists)	5,349	5,752
Publishers	111	97
Total	5,460	5,849

Membership totals increased by 4,016 altogether, compared to 5,460 new admissions.

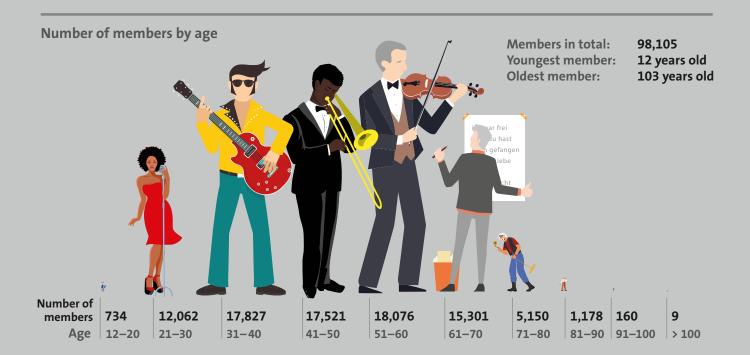
The difference between the increase and the number of new admissions is a result of membership terminations and members' early withdrawals.



Admission of new members 2024/2023 comparison

## **GEMA** membership numbers

In 2024, GEMA once again reported positive growth in its membership. People of all ages, both younger and older, are increasingly recognising the value of becoming a member.



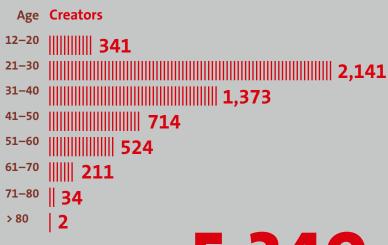
This is how many members joined in the 2024 financial year:



\* of which 5,349 creators and 111 publishers

**Publishers** 

111



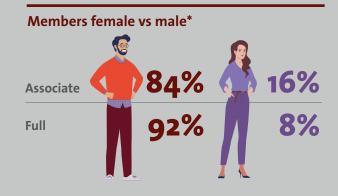
Total: **5,349** 

GEMA average membership in years:

Members living abroad:

19

5%

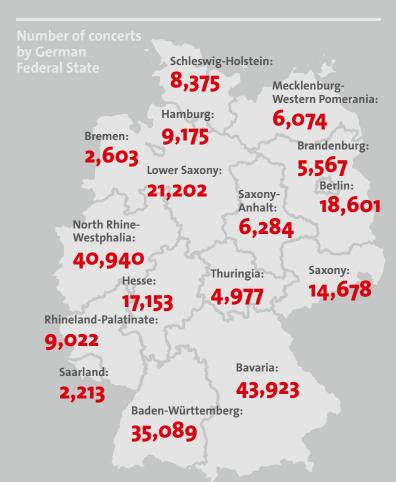


## **Concert facts and figures 2024**

In which month were most concerts held? Which city is Germany's event capital?

And in which venue were most events held? A look at the figures from the past year\* will show you.

# This is how many concerts were held in 2024 in Germany: 246,341



At the same time, our capital **Berlin** was also Germany's event capital in 2024, with a total of **18,617** concerts.

Next in line were Hamburg with 9,162 and Munich with 7,459 concerts.

# The top 10 cities by attendance

1.	Berlin	6,124,553
2.	Munich	4,346,960
3.	Hamburg	3,525,893
4.	Cologne	3,407,120
5.	Stuttgart	1,733,540
6.	Hanover	1,586,303
7.	Frankfurt/Main	1,577,303
8.	Leipzig	1,420,929
9.	Dresden	1,249,076
10.	Nuremberg	1,071,569

Where the venues with the most concerts were located



If you are interested in additional facts and figures on the German music market, just check out our data platform, Song Economy:

https://www.songeconomy.de

In addition, the figures for the year 2024 have not been fully recorded yet due to late submissions and other follow-up processes. As a result, further events may be added after the publication of this report, which could lead to changes in the figures presented here.

<sup>\*</sup> Note on all figures: All figures on this page refer to the U-K tariff. The events in question were therefore mainly entertainment music concerts. Concerts with serious music are not included, nor are events with live music where the musical performance is not the main focus.

#### REPORT OF THE SUPERVISORY BOARD

During the 2024 financial year, the Supervisory Board held meetings on 11 days: on 18 and 19 March, 13 and 16 May, 18 June, 3 and 4 July, 9 and 10 October and 11 and 12 December. Moreover, meetings of the committees formed by the Supervisory Board (such as the Statutes Committee, Tariff Committee, Distribution Plan Committee and Programme Committees) as well as the Rating Committees for the rating procedure, the Assessment Committee for arrangers and the Works Committee took place regularly. During joint meetings with the Managing Committee, the Supervisory Board addressed GEMA's overall situation, business performance and business policies on the basis of written and verbal reports by the Managing Committee, which formed the basis for discussions with the Managing Committee.

During the 2024 financial year, the Finance Committee of the Supervisory Board met on 5 March and on 19 November. The respective results were reported back to the Supervisory Board. Furthermore, the Finance Committee dealt with the Managing Committee's annual report for 2024 during its meeting on 18 March 2025 and reported the outcome to the Supervisory Board during its meetings on 24and 25 March 2025.

The appointed auditors, Pricewaterhouse-Coopers GmbH Wirtschaftsprüfungsgesellschaft [auditing company], Munich, audited the 2024 annual financial statements prepared by the Managing Committee, including the accounts and the management report, and issued an auditors' report without reservation. The Supervisory Board discussed the auditors' report at its meetings on 24 and 25 March 2025 and raised no objections to the audit result and the management report of the Managing Committee. It approved the annual financial statements, which are thereby endorsed.



**DR. RALF WEIGAND**CHAIRMAN OF THE SUPERVISORY BOARD

The following individuals were members of the Supervisory Board in the 2024 reporting year:

For the professional category of composers Matthias Hornschuh, Micki Meuser, Jochen Schmidt-Hambrock (until 16/05/2024), Dr. Charlotte Seither, Andreas Weidinger (from 16/05/2024), Dr. Ralf Weigand, Alexander Zuckowski and, as deputies, Anna Depenbusch and Michelle Leonard (from 16/05/2024), (Wolfgang Lackerschmid until 16/05/2024); for the professional group of lyricists Frank Ramond, Tobias Reitz, Götz von Sydow, Stefan Waggershausen (until 16/05/2024), Diane Weigmann (from 16/05/2024), Dr. Sabine Meier (until 16/05/2024), Michael Ohst (from 16/05/2024, until then deputy) Patrick Strauch, Dr. Götz von Einem and, as deputies, Elisabeth Dominik (from 16/05/2024) and Diana Muñoz.

The Chairman was Dr. Ralf Weigand, the Deputy Chairmen were Stefan Waggershausen (until 16/05/2024), Frank Ramond (from 16/05/2024) and Dr. Götz von Einem.

Munich, 24 March 2025

#### Dr. Ralf Weigand

Chairman of the Supervisory Board

## HONORARY PRESIDENTS AND HONORARY MEMBERS

Honorary Presidents	Prof. Dr. Reinhold Kreile†
	Prof. Dr. jur. h. c. Erich Schulze†
Honorary Members	Prof. Harald Banter
	Prof. Christian Bruhn
	Klaus Doldinger
	Dr. Peter Hanser-Strecker
	Karl-Heinz Klempnow
	Hartmut Westphal
	Bruno Balz†
	Richard Bars†
	Prof. Jürg Baur †
	Prof. Werner Egk†
	Dr. Hans Gerig†
	Prof. Dr. h. c. Joseph Haas†
	Hans Hee <sup>†</sup>
	Kurt Hertha†
	Heinz Korn†
	Peter Jona Korn†
	Eduard Künneke †
	Jo Plée†
	Dr. Willy Richartz†
	Prof. Dr. Georg Schumann†
	Günther Schwenn†
	Dr. Hans Sikorski†
	Prof. Dr. Hans Wilfred Sikorski†
	Dr. Dr. h. c. Ludwig Strecker†
	Prof. Karl Heinz Wahren†

#### INTERNATIONAL ORGANISATIONS

#### CISAC

Confédération Internationale des Sociétés d'Auteurs et Compositeurs, Paris

#### Member of the Board of Directors

Dr. Tobias Holzmüller

#### Member of CIAM

(International Council of Creators of Music)

Dr. Ralf Weigand

#### Member of the Legal and Policy Committee

Dr. Julia Niebler-Kaiser

#### **BIEM**

Bureau International des Sociétés gérant les Droits d'Enregistrement et de Reproduction Mécanique, Paris

#### **Honorary Presidents**

Prof. Dr. Reinhold Kreile† Prof. Dr. jur. h. c. Erich Schulze† Prof. Dr. Hans Wilfred Sikorski†

## Member of the Management Committee

Georg Oeller

#### **GESAC**

Groupement Européen des Sociétés d'Auteurs et Compositeurs, Brussels

#### Member

Dr. Tobias Holzmüller



February 2024

## **Licence Scoring**

GEMA has developed a tool that automatically checks whether someone who is organising an event is also reporting plausible data at the same time. For example, if someone gets in touch, claiming that they are going to organise a concert for 50 people in the Munich Olympiahalle with an admission fee of 5 euros next week. Our Al intervenes here and stops this notification before it can enter the automated process. In this way, many cases of fraud can be identified and prevented.

#### How does that benefit our members?

They receive correct payout amounts. Only when we are able to identify and intercept underreported licences can we correct them and invoice the appropriate licence fee.







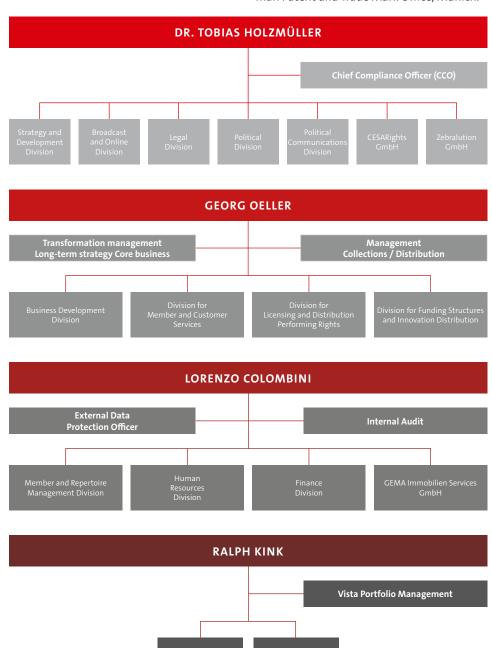
## **LEGAL STRUCTURE / ORGANISATIONAL STRUCTURE**

Pursuant to Art. 1 of its Statutes, GEMA (society for musical performing and mechanical reproduction rights), Berlin, has the legal form of a commercial association whose legal capacity is granted by charter pursuant to s. 22 German Civil Code (BGB).

Governing bodies of GEMA pursuant to Art. 6 of the Statutes are:

- the General Assembly,
- the Supervisory Board,
- the Managing Committee.

GEMA is a collective management organisation within the meaning of s. 2 VGG and is under institutional supervision by the German Patent and Trade Mark Office, Munich.



#### **GEMA SOCIAL FUND**

The GEMA social fund was established by resolution of the Members' Assembly as of 1 January 1957. It creates legally dependent special funds of GEMA for the purpose of supporting its members and thus conforms to welfare and assistance schemes as designated in s. 32 (2) VGG.

The GEMA social fund has its own Statutes and comprises three independent sections (composers, lyricists and music publishers).

The services to be rendered by the GEMA social fund are regulated by its Statutes and its implementing rules.

Composers' section	Ralf Hoyer Christoph Rinnert Rainer Rubbert	Managing curator
Lyricists' section	Klaus Pelizaeus Edith Jeske Jutta Staudenmayer	Managing curator
Publishers' section	Andreas Meurer Thomas Tietze Marcus Zander	Managing curator

Version as at 31/12/2024

#### **HOLDINGS AND AFFILIATED COMPANIES**

#### AMEG Invest Management GmbH, Munich

Purpose: asset management

#### Registered number

HRB 268701

#### **Associate**

GEMA

#### AMEG Invest GmbH & Co. KG, Munich

Purpose: holding and managing own assets, in particular real estate

#### Registered number

HRA 114737

#### **Associates**

GEMA (limited partner)
AMEG Invest Management GmbH
(general partner)

#### **CESARights GmbH, Munich**

Purpose: supporting collecting activities and enforcement of statutory remuneration rights for copyright collective management organisations, and other services in the context of the utilisation and administration of copyrights and neighbouring rights, in particular for collective management organisations

#### Registered number

HRB 209577

#### **Associate**

**GEMA** 

#### **GEMA Immobilien GmbH, Munich**

Purpose: asset management

#### Registered number

HRB 214398

#### Associate

GEMA

#### **GEMA Immobilien Services GmbH, Munich**

Purpose: provision of services and support services related to real estate

## Registered number

HRB 268698

#### Associate

GEMA

# GEMA Immobilienverwaltung wirtschaftlicher Verein & Co. KG, Munich

Purpose: holding and managing own assets, in particular real estate

#### Registered number

HRA 103041

#### **Associates**

GEMA (general partner)

GEMA Immobilien GmbH (limited partner)

#### GEMA Unterstützungskasse GmbH, Munich

Purpose: management of a benevolent fund supporting pension obligations

#### Registered number

HRB 223307

#### Associate

GEMA

#### GEMA Beteiligungsgesellschaft mbH, Munich

Purpose: acquiring, holding, managing and disposing of stakes and investments in companies, in particular in companies operating in the music industry; providing paid services, in particular administrative, commercial and organisational services; consulting services such as planning, organising and controlling the activities of its subsidiaries

#### Registered number

HRB 252099

#### **Associate**

GEMA

#### ICE Operations AB, Stockholm

Purpose: holding company of ICE International Copyright Enterprise Germany GmbH

#### Registered number

556723-5907

#### **Associates**

PRS for Music Ltd., Föreningen Svenska Tonsättares Internationella Musikbyrå (STIM) u. p. a., GEMA

# International Copyright Enterprise Services Ltd., London

Purpose: pan-European licensing of musical works in the online sector

#### Registered number

8983089

#### **Associates**

PRS for Music Ltd., Föreningen Svenska Tonsättares Internationella Musikbyrå (STIM) u. p. a., GEMA

#### iSYS Software GmbH, Munich

Purpose: provision of IT services for companies

#### Registered number

HRB 111760

#### **Associates**

Prof. Dr. Peter Mandl, Michael Sailer, Hausbank München eG, Bank für Haus- und Grundbesitz, GEMA

# IT for Intellectual Property Management GmbH, Munich

Purpose: provision of IT services in the context of exercising and managing copyright-related rights and claims

# SOLAR Music Rights Management Ltd., London

Purpose: pan-European licensing of musical works in the online sector

#### Zentralstelle Bibliothekstantieme GbR (ZBT), Munich

Purpose: assertion of entitlements pursuant to s. 27 (2) and s. 60h (1) UrhG

# Zentralstelle für private Überspielungsrechte GbR (ZPÜ), Munich

Purpose: assertion of entitlements for remuneration, information and notification for reproductions of audio works and audiovisual works pursuant to s. 53 (1) to (2) UrhG

#### Registered number

HRB 211469

#### Associate

GEMA

### Registered number

8983482

#### **Associate**

PRS for Music Ltd., GEMA

#### Associates

VG Wort, VG Bild-Kunst, VG Musikedition, GEMA, GVL, VGF, GWFF, VFF

#### **Associates**

GEMA, GVL, VG Wort, GÜFA, GWFF, VG Bild-Kunst, VFF, VGF, TWF

#### MANAGING COMMITTEE





**DR. TOBIAS HOLZMÜLLER (\* 1975)**CEO (CHAIRMAN OF THE MANAGING COMMITTEE)

Tobias Holzmüller was appointed Chairman of the Managing Committee with effect from 1 October 2023.

He studied history and law at the Universities of Glasgow, Montpellier, Heidelberg and New York (NYU, LL.M. 2007). He was a doctoral fellow at the Max Planck Institute for Intellectual Property and Competition Law from 2004 to 2006 and completed his doctorate at the Ludwig Maximilian University of Munich. After being admitted to the bar in 2007, he worked for the law firm Gleiss Lutz until 2012. During this time, he advised clients on antitrust law, copyright law and EU law.

The lawyer has been responsible for GEMA's legal department as in-house counsel since January 2013. In addition, he has managed the business of the Central Organisation for Private Copying Rights (ZPÜ) since 2016.





GEORG OELLER (\* 1964) COO (DEPUTY CHAIRMAN)

Georg Oeller was appointed a member of the Managing Committee on 1 August 2009.

Oeller, a trained bank clerk and lawyer has been working for GEMA since 1995. Before his appointment to the GEMA Managing Committee, he was responsible as Director for the Distribution II and International Income and Relations divisions. He also held the position of President of the BIEM Management Committee between 2013 and 2024.

#### **MANAGING COMMITTEE**





LORENZO COLOMBINI (\* 1972) CFO (MEMBER OF THE MANAGING COMMITTEE)

Lorenzo Colombini was appointed GEMA CFO and member of the Managing Committee on 1 July 2012.

The graduate in business and commerce (Luigi Bocconi University, Milan) and native of Milan worked for the auditing firms KPMG and Ernst & Young before taking over responsibility for the finance and accounting division at the publicly listed Constantin Film AG in Munich from 2002 to 2009.

At GEMA, he took over the Finance and Accounting Division in 2009 until he was appointed to the Managing Committee in 2012.





RALPH KINK (\* 1970)
CTO (MEMBER OF THE MANAGING COMMITTEE)

Ralph Kink was appointed a member of the Managing Committee on 1 September 2024.

Ralph Kink is responsible for digitisation within the GEMA Managing Committee. He previously consulted companies regarding their use of innovative technologies and AI.

Before that, he spent 25 years at Microsoft Germany, where he held various leadership roles in solution selling and consulting. Most recently, he served as CTO, overseeing technological cooperation with Microsoft partners.

#### **SUPERVISORY BOARD**

The Supervisory Board is the supervisory body of GEMA pursuant to s. 22 VGG. As per the Statutes, it is made up of 15 members, of which six have to be composers, four lyricists and five publishers. Two deputies can be elected for each professional category.

A new Supervisory Board was elected during GEMA's General Assembly on 15 and 16 May 2024. The election of the Chairman and two deputies took place at the Supervisory Board's meeting on 16 May 2024.

As at 31 December 2024, the Supervisory Board was hence made up as follows:

Dr. Ralf Weigand
Dr. Götz von Einem
Frank Ramond
Bettina Bonengel
Jörg Fukking
Matthias Hornschuh
Micki Meuser
Michael Ohst
Tobias Reitz
Dr. Charlotte Seither
Patrick Strauch
Götz von Sydow
Andreas Weidinger
Diane Weigmann
Alexander Zuckowski
Anna Depenbusch
Elisabeth Dominik
Katharina Franck
Anja Krabbe
Michelle Leonard
Diana Muñoz

Version as at 31/12/2024

The mandate of the Supervisory Board members is valid from the end of the General Assembly during which their election took

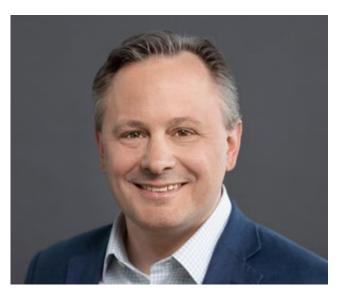
place until the third ordinary General Assembly. Re-election is permitted.



DR. RALF WEIGAND CHAIRMAN OF THE SUPERVISORY BOARD

FRANK RAMOND DEPUTY CHAIRMAN





DR. GÖTZ VON EINEM DEPUTY CHAIRMAN

## **COMMITTEES AND COMMISSIONS**

<b>Composers</b> Prof. Bernd Wefelmeyer Helmut Zapf	<b>Deputy</b> Martina Eisenreich		
<b>Lyricists</b> Lukas Hainer Maya Singh	<b>Deputy</b> Edith Jeske		
Publishers Andreas Meurer Dr. Thomas Sertl	<b>Deputy</b> Elisabeth Braun		
Bettina Bonengel Matthias Hornschuh Micki Meuser Diana Muñoz Tobias Reitz Diane Weigmann	<b>Deputies</b> Katharina Franck Patrick Strauch Andreas Weidinger		
Elisabeth Dominik Jörg Fukking Matthias Hornschuh Tobias Reitz Dr. Charlotte Seither Diane Weigmann	<b>Deputies</b> Katharina Franck Michael Ohst Alexander Zuckowski		
Acting Chairwoman Anne-Ruth Moltmann-Willisch	<b>Deputy Chairman</b> Prof. Dr. Jan Dirk Harke (University of Jena)		
Representatives of the three professional categories			
Composers Robert HP Platz	<b>Deputy</b> Tina Pepper		
<b>Lyricists</b> Michael Arends	<b>Deputy</b> Klaus Pelizaeus		
	Prof. Bernd Wefelmeyer Helmut Zapf  Lyricists Lukas Hainer Maya Singh  Publishers Andreas Meurer Dr. Thomas Sertl  Bettina Bonengel Matthias Hornschuh Micki Meuser Diana Muñoz Tobias Reitz Diane Weigmann  Elisabeth Dominik Jörg Fukking Matthias Hornschuh Tobias Reitz Dr. Charlotte Seither Diane Weigmann  Acting Chairwoman Anne-Ruth Moltmann-Willisch  Representatives of the three p		

Radio Committee	Composers Prof. Bernd Wefelmeyer Dr. Ralf Weigand	<b>Deputy</b> Hans Peter Ströer
	<b>Lyricists</b> Klaus Pelizaeus Frank Ramond	<b>Deputy</b> Edith Jeske
	<b>Publishers</b> Jan Rolf Müller Patrick Strauch	<b>Deputy</b> Stefan Conradi
Programme Committee	Sub-committee serious music Elisabeth Dominik Micki Meuser	<b>Deputies</b> Matthias Hornschuh Patrick Strauch
	Michael Ohst Dr. Charlotte Seither	Experts Prof. Moritz Eggert Johannes Hildebrandt Johannes X. Schachtner Iris ter Schiphorst N. N.
	Sub-committee broadcast, live and online Bettina Bonengel Matthias Hornschuh Diana Muñoz	<b>Deputies</b> Elisabeth Dominik Micki Meuser Tobias Reitz
	Frank Ramond Diane Weigmann Alexander Zuckowski	<b>Expert</b> Prof. Harald Banter
Statutes Committee	Frank Ramond Dr. Götz von Einem Matthias Hornschuh	<b>Deputies</b> Tobias Reitz Patrick Strauch Andreas Weidinger
Attendance Allowance Committee	<b>Chairwoman</b> Anne-Ruth Moltmann-Willisch	<b>Deputy Chairman</b> Prof. Dr. Jan Dirk Harke (University of Jena)
	Representatives of the three p	professional categories
	<b>Composers</b> Christian Wilckens	<b>Deputy</b> Annette Focks
	<b>Lyricists</b> Pat Appleton	<b>Deputy</b> Alexander Scholz
	<b>Publishers</b> Sebastian Mohr	<b>Deputy</b> Georg Löffler

Tariff Committee	Bettina Bonengel	Deputies
	Micki Meuser	Matthias Hornschuh
	Jörg Fukking	Michael Ohst
	-	
	Frank Ramond	Diane Weigmann
	Götz von Sydow Alexander Zuckowski	Evnort
	Alexander Zuckowski	Expert
		Patrick Strauch
Author-Publisher	Chairman	Deputy
Arbitration Committee	Prof. Dr. Jan Dirk Harke	Chairwoman
		Anne-Ruth Moltmann-Willisch
	Representatives of the thre	ee professional categories
	Composers	Deputy
	Christoph Zirngibl	Prof. Karim Sebastian Elias
	Lyricists	 Deputy
	=	
	Gregor Rottschalk	Timothy Touchton
	Publishers	Deputy
	Arne Björn Segler	Lüder Castringius
Distribution Plan Committee	Composers	Deputies
	Dr. Charlotte Seither	Matthias Hornschuh
	Dr. Ralf Weigand	Micki Meuser
	Alexander Zuckowski	
	Lyricists	Deputies
	Frank Ramond	Tobias Reitz
	Götz von Sydow	Diane Weigmann
	Publishers	Deputies
	Patrick Strauch	Bettina Bonengel
	Dr. Götz von Einem	Jörg Fukking
		Expert
		N. N.
Election Committee	Composers	Deputy
	Thomas Rebensburg	Markus Lehmann-Horn
		***************************************
	Lyricists	Deputy
	Pe Werner	Ulla Meinecke
	Publishers	Deputy
	Sabine Kemna	Eva Wiedemann

Works Committee	Composers Prof. Martin Christoph Redel Tobias P. M. Schneid Hans Peter Ströer Prof. Bernd Wefelmeyer	<b>Deputies</b> Dr. Anselm Kreuzer Monika Roscher Alexander von Schlippenbach Nils Wogram
	<b>Lyricists</b> Klaus Pelizaeus Edith Jeske	<b>Deputies</b> Peter Freudenthaler Jutta Staudenmayer
	<b>Publishers</b> Jan Rolf Müller	<b>Deputy</b> Stefan Conradi
		<b>Supervisory Board delegate</b> Andreas Weidinger
		<b>Deputy</b> Dr. Charlotte Seither
Rating Committee for composers and lyricists in the serious music category (E)	Prof. Martin Christoph Redel Annette Schlünz Iris ter Shiphorst Helmut Zapf	<b>Deputies</b> Detlev Glanert Babette Koblenz
	Delegate of the associate members Kathrin Denner	<b>Supervisory Board delegate</b> Dr. Charlotte Seither
	Radiiiii Beliilei	<b>Deputy</b> Anna Depenbusch
Rating Committee for publishers in the serious music category (E)	Stefanie Clement Stefan Conradi Caroline Helms	<b>Deputy</b> N.N.
		<b>Supervisory Board delegate</b> Michael Ohst
		<b>Deputy</b> Elisabeth Dominik

Rating Committee for	
Light and Dance Music (l	J)

**Composers** Thorsten Brötzmann Dr. Rainer Fabich

Christoph Rinnert Cecil Remmler Deputies

Martina Eisenreich Ulrike Haage Christian Neander

Lyricists

Tobias Künzel Klaus Pelizaeus Jutta Staudenmayer Thomas Woitkewitsch Deputies

Edith Jeske Dr. Manfred Maurenbrecher

Maya Singh

**Publishers** 

Pamela Georgi-Michel Ute Lingner Jan Rolf Müller Fabienne Rudolph Deputies

Elisabeth Braun Selina Paetz Gerhard Zimmermann

Delegates of the associate members

Supervisory Board delegates

Composers

Tim Jäkel

Composers

Dr. Ralf Weigand

Deputy

Micki Meuser

Lyricists

Diana Ezerex

Lyricists

Tobias Reitz

Deputy

Götz von Sydow

**Publishers** 

Corinna Wolff-Klemens

Publishers

Jörg Fukking

Deputy

Bettina Bonengel

**Finance Committee** 

Matthias Hornschuh Micki Meuser Diana Muñoz Michael Ohst

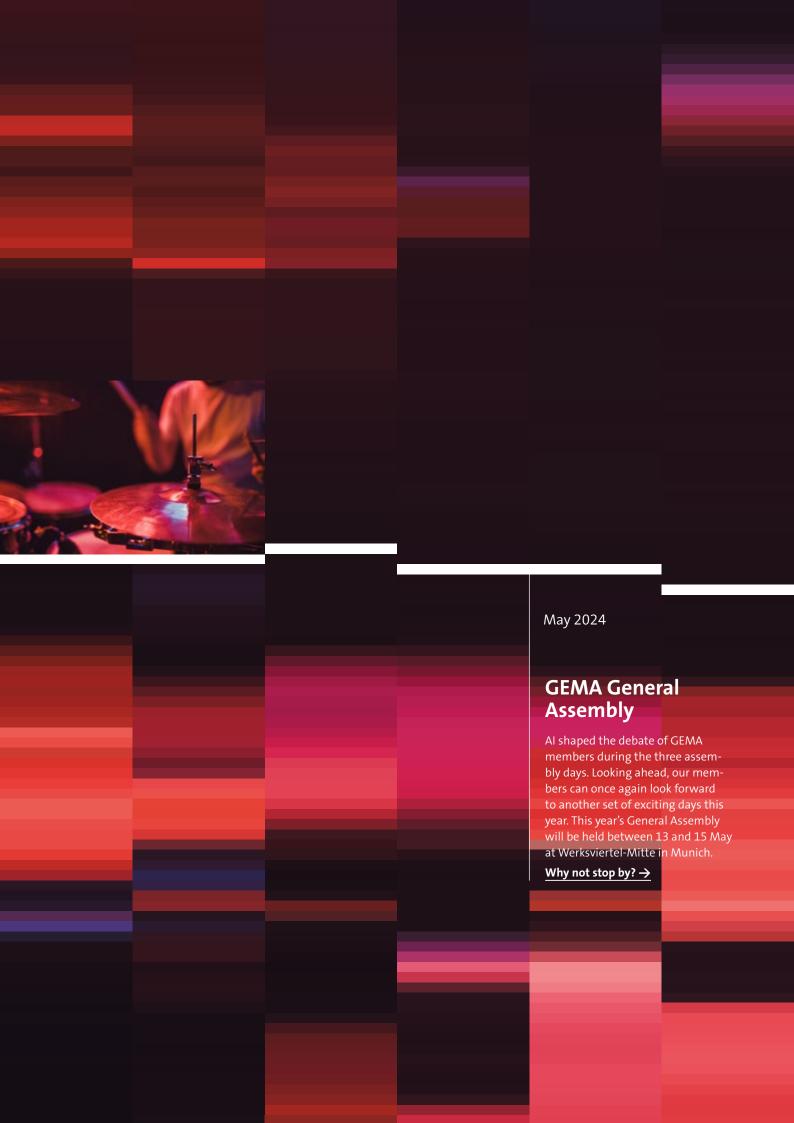
Frank Ramond Götz von Sydow Deputies

Bettina Bonengel Tobias Reitz Andreas Weidinger

Version as at 31/12/2024

Pursuant to Art. 41 item 1 of the Statutes, members of the Supervisory Board, the committees and commissions of GEMA merely receive a reimbursement of their travel and cash expenses as well as flat-rate attendance fees at an adequate level for their voluntary activity. The level of attendance fees is determined by the General Assembly pursuant to Art. 22 para 1 (d) of the Statutes at the suggestion of the Attendance Allowance Committee.

In 2024, a total of €2,908k was paid to members of the governing bodies in the form of compensation and other benefits pursuant to s. 18 (1) VGG.





### **Financial information**

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### **PROFIT AND LOSS STATEMENT**

### PROFIT AND LOSS STATEMENT FOR THE PERIOD 1 JANUARY TO 31 DECEMBER 2024

<u></u> **⊤.04** 

in€	E'000s	Note no.	2024	2023
1.	Income	29	1,309,245	1,257,717
	of which	-		
***************************************	a) Income from copyright exploitation and remuneration rights		1,302,117	1,251,047
***************************************	of which income from collection mandates		192,271	185,318
***************************************	b) Other income		7,128	6,670
2.	Other operating income		10,134	7,848
3.	Expenses for third-party services	30	-83,412	-77,818
4.	Staff costs	31	-76,394	- 78,651
***************************************	of which			
***************************************	a) Wages and salaries		- 59,632	-62,332
***************************************	b) Social benefits and expenses for social security plans and support programmes	-	-16,763	-16,320
***************************************	of which pension scheme payments	-	- 5,796	-6,663
5.	Amortisation of intangible assets in fixed assets		-18,761	-17,943
	and tangible assets	·····		
6.	Other operating expenses	30	-18,038	-18,186
7.	Income from holdings	32	462	259
	of which holdings in affiliated companies		40	73
8.	Income from securities and bonds		98	55
9.	Other interest and similar income		12,076	11,189
	of which holdings in affiliated companies		720	617
10.	Interest paid and similar expenditure	33	-1,863	-1,625
11.	Interest on income and revenue		-218	0
12.	Result after tax		1,133,328	1,082,845
13.	Other taxes		-17	-17
14.	Allocations to distribution reserves and accruals	25	-1,133,311	-1,082,828
15.	Result for the year		0	0

### **BALANCE SHEET AS AT 31 DECEMBER 2024** (91ST FINANCIAL YEAR)

ASSETS <u></u> ∓ T.05

			As at	As at
: 6/000		N. 1	31 December	31 December
in €'000s  A. Fixed assets	I Interveible conte	Note no.	2024	2023
A. rixed assets	Intangible assets	3/18		
	<ol> <li>Operating licences, industrial property rights, similar rights and values, as well as licences</li> </ol>			
	in such values and rights		64,131	54,513
	2. Prepayments made		18,887	19,218
			83,018	73,731
			00,010	
	II. Tangible assets	4/18		
	Properties, leasehold rights and buildings, in-	7/10		
	cluding buildings on sites not owned by GEMA		3,007	3,079
			3,007	3,079
			5,007	3,013
	III. Financial assets	5/18		
	Shares in affiliated companies	19	150,482	122 242
		19		133,343
	2. Loans to affiliated companies		38,993	47,737
	3. Holdings	20	1,621	1,626
	4. Loans to holdings		500	500
	5. Fixed asset securities		493,564	372,224
	6. Other loans		16,138	17,287
			701,298	572,717
			787,323	649,527
B. Current assets	I. Receivables	6/22		
	1. Members		57,670	62,895
	2. Foreign companies		66,330	70,658
	3. Sound recordings and audiovisual media		14,810	10,067
	companies			
	4. Broadcasters		66,894	65,047
	5. Online providers		199,497	168,463
	6. Music promoters		51,720	38,140
	7. Statutory remuneration rights		1,821	1,666
	8. Affiliated companies		2,209	604
	9. Entities/holdings in which the company has a			***************************************
	participating interest		0	143
	10. Other assets		40,610	27,006
			501,561	444,689
	II. Marketable securities	7	19,904	0
			19,904	0
	III. Cash at bank	7/23		
	Fixed-term deposits	1/23	187,926	339,699
			•	
	2. Others		6,440	2,406
			194,366	342,105
	IV. Cash in hand	7	6	8
		-	6	8
			715,838	786,802
	<u> </u>		, 15,050	700,002
	ome	8	178	223
C. Accruais and deterred inco				
C. Accruals and deferred inco D. Deferred tax assets	······································	9	24,019	20,826
		9 23	24,019 1,330	20,826 1,422

LIABILITIES <u></u> ∓.06

			As at	As at
in €'000s		Note no.	31 December 2024	31 December 2023
A. Capital and reserves		24	0	0
<u> </u>				
B. Reserve funds for the distribution		10/25		
	I. From performance, presentation, broadcasting and communication to the public rights and remuneration rights			
	1. Domestic income		765,331	735,245
	2. Collection mandates		50,193	49,004
	3. International income		43,773	42,952
-			859,297	827,201
-	II. From reproduction rights and remuneration rights		•	
-	1. Domestic income		228,157	227,333
	2. Collection mandates	-	7,069	-1,832
	3. International income		9,727	9,765
			244,953	235,266
•	III. From statutory remuneration rights		66,354	80,234
			1,170,604	1,142,701
C. Other reserves	•	11/26		
	Reserves for pensions and similar obligations	-	118,631	118,970
	2. Tax accruals		2,521	3,770
	3. Other accruals		45,326	35,952
			166,477	158,692
D. Liabilities		15/27		
	<ol> <li>From distributed royalties         To members     </li> </ol>		25,716	19,367
-	To foreign collective management organisations		25,219	3,426
	2. To music promoters	-	47,934	43,166
	3. From deliveries and services	-	2,934	5,041
	4. To affiliated companies		13,977	8,529
	<ol><li>To entities/holdings in which the company has a participating interest</li></ol>		0	130
	6. Others		15,558	20,365
	of which from taxes		9,295	3,289
			131,337	100,024
E. Accruals and deferred income		16/28	58,941	55,961
F. Trustee obligations		23	1,330	1,422
			1,528,688	1,458,800

### **DEVELOPMENT OF FIXED ASSETS IN 2024**

### ASSETS: A. FIXED ASSETS

		Purchase	and production o	osts		
	As at 1 January		•		As at 31 December	
in €'000s	2024	Additions	Transfers	Disposals	2024	
I. Intangible assets						
Operating licences, industrial property rights, similar rights and values, as well as licences	110.025	12.010	14.400	0	120 241	
in such values and rights	110,935	13,819	14,488	0	139,241	
2. Prepayments made	19,218	14,157	-14,488	0	18,887	
Total	130,153	27,975	0	0	158,128	
II. Tangible assets						
Properties, leasehold rights     and buildings, including buildings						
on sites not owned by GEMA	5,185	0	0	0	5,185	
Total	5,185	0	0	0	5,185	
III. Financial assets						
Shares in affiliated companies	133,343	17,140	0	0	150,482	
2. Loans to affiliated companies	47,736	900	0	- 9,643	38,993	
3. Holdings	1,626	0	0	- 5	1,621	
4. Loans to holdings	500	0	0	0	500	
5. Fixed asset securities	372,224	141,300	0	-19,960	493,564	
6. Other loans	17,287	0	0	-1,150	16,138	
Total	572,717	159,339	0	-30,758	701,298	
Sum total	708,055	187,315	0	-30,758	864,612	

### <u></u> ∓ T.07

Accum	ulated amortisati	Accumulated amortisation and depreciation			/alues
As at			As at	As at	As at
1 January			31 December	31 December	31 December
2024	Additions	Disposals	2024	2024	2023
56,421	18,689	0	75,111	64,131	54,513
0	0	0	0	18,887	19,218
56,421	18,689	0	75,111	83,018	73,731
	<u></u>				
2,106	72	0	2,178	3,007	3,079
2,106 <b>2,106</b>	72 <b>72</b>	0 <b>0</b>	2,178 <b>2,178</b>	3,007 3,007	
					3,079 3,079
2,106	72	0	2,178	3,007	133,343
<b>2,106</b>	72	0	<b>2,178</b>	150,482	133,343 47,736
2,106 0 0	0 0 0	0 0	2,178 0 0	3,007 150,482 38,993	3,079
2,106 0 0 0	0 0	0 0 0	0 0 0	3,007 150,482 38,993 1,621	133,343 47,736 1,626
0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	3,007 150,482 38,993 1,621 500	133,343 47,736 1,626 500 372,224
2,106 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0	0 0 0 0 0 0	3,007 150,482 38,993 1,621 500 493,564 16,138	3,079 133,343 47,736 1,626 500 372,224 17,287
2,106 0 0 0 0 0 0 0	0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0 0 0	3,007 150,482 38,993 1,621 500 493,564	133,343 47,736 1,626 500 372,224

III. From statutory remuneration rights

Sum total

### **RESERVES AND ACCRUALS FOR DISTRIBUTION IN 2024**

LIABILITIES: B. RESERVES AND ACCRUALS FOR DISTRIBUTION				<u></u> T.08
		Payouts 2024 for previous		
	As at	years and		As at
	1 January	advance	Allocations	31 December
in €'000s	2024	payouts 2024	2024	2024
<ol> <li>From performing, presentation, broadcasting and communica- tion to the public rights and remuneration rights</li> </ol>				
1. Domestic income	735,245	630,257	660,342	765,332
2. Collection mandates	49,004	151,062	152,252	50,193
3. International income	42,952	58,304	59,125	43,773
				859,298
II. From reproduction rights and remuneration rights				
1. Domestic income	227,333	173,927	174,750	228,157
2. Collection mandates	-1,832	20,330	29,232	7,069
3. International income	9,765	14,268	14,231	9,727
				244,953

80,233

1,142,700

57,259

1,105,407

43,379

1,133,311

66,353

1,170,604

### **NOTES TO THE ACCOUNTS**

# For the financial year from 1 January to 31 December 2024

# GOVERNING STATUTORY PROVISIONS

1. The annual financial statements for 2024 were drawn up based on the accounting regulations for collective management organisations pursuant to s. 57 (1) clause 1 VGG (Verwertungsgesellschaftengesetz) [Collective Management Organisations' Act]. This led to a comprehensive application of the accounting regulations of the HGB (Handelsgesetzbuch) [German Commercial Code] for large incorporated enterprises. The specific collective management organisations were accommodated by way of including additional items (s. 265 (5) HGB) and by way of adapting the names of the items (s. 265 (6) HGB). Apart from the annual financial statements, consisting of balance sheet, profit and loss statement, cash flow statement, including the notes to the accounts, a management report was prepared.

### ACCOUNTING AND EVALUATION PRINCIPLES

- 2. The specific characteristics of a collective management organisation are taken into account in the structure of the annual financial statements. Due to the obligation to pay out all collections after deduction of administrative expenses, no equity capital is shown on the balance sheet. Until the payout to rightsholders, the income surplus is entered on the liabilities side in the form of a reserve for distribution.
- **3.** Intangible assets were recognised at their acquisition costs and a straight-line depreciation method was applied over their ordinary useful lives of between three and ten years.
- **4.** Tangible assets were valued at their acquisition or production costs. Buildings are depreciated over their useful lives using a straight-line basis at a rate of 1.5%.

- **5.** With respect to the financial assets, shares in affiliated companies, holdings and securities and bonds are usually recognised at their acquisition costs, and loans generally at their nominal value, or the lower fair value at the balance sheet date. The option of amortisation in the case of expected non-permanent impairment in value is not exercised (mitigated lower of cost or market principle).
- **6.** The assessment of receivables was carried out using the nominal amount; possible shortfall risks were taken into consideration by applying an accumulated depreciation. Receivables arising from reproduction, international income, broadcasting and online collection categories contained cautious estimates for uses that had occurred in the financial year, but have not yet been distributed. These estimates were based on empirical values from the past. The revenues were recognised on the date of the performance delivery or exploitation.
- **7.** Cash in hand and in banks, as well as securities in Marketable securities were posted at their nominal value.
- **8.** Active accruals and deferred income were set up for prepaid amounts as long as they constitute expenditure for a certain period after the balance sheet date.
- 9. After netting out deferred tax assets and liabilities, the surplus of assets at the financial statement date was €24,019k (previous year: €20,826k). Deferred taxes are attributable to temporary differences between the tax and commercial balance sheets. The differences on the assets side result from valuation differences in the determination of income from funds, reserves and provisions for pension schemes and other reserves and accruals. The differences on the liability side result from valuation differences in investments and land. Deferred tax assets are recognised in the distribution reserves and accruals as other non-distributable amounts. The valuation of deferred taxes was based on a company-specific tax rate of 31.81%.

- **10.** The reserves and accruals for distribution include the amounts to be paid out to the entitled creators and publishers in the following year in accordance with the distribution plans (Annex 2 to the notes to the accounts).
- **11.** Allocations to the other reserves and accruals take account of all discernible risks and uncertain obligations and are based on reasonable commercial assessment.
- 12. In the reporting year, reserves and accruals for pension schemes were calculated based on the actuarial principles pursuant to s. 253 HGB (projected unit credit method) at an actuarial interest rate of 1.90%. The actuarial interest used is the average market interest published by the Deutsche Bundesbank [German Central Bank] for the last 10 financial years, at an assumed residual term of 15 years. Based on the application of an average market interest rate pursuant to the provisions of s. 253 (6) HGB for the past 7 financial years for an assumed residual life of 15 years, the result would be an actuarial interest rate of 1.97% (published 1.96%) (difference in the liabilities reserve according to assessment of the 7-year compared to the 10-year average interest: –€1,344k). The assessment was based on a fluctuation of 2.0%, a salary trend of 0.0% and 2.1%, respectively, and a pension indexation for pension liabilities of 2.25% p.a. (provided that no other contractual arrangement is in place). The 2018 G actuarial tables by Heubeck AG, Cologne are used.

The reserves and accruals for pension obligations have been offset against the plan assets in accordance with s. 246 (2) clause 2 HGB. The fair value of the cover assets corresponds to the acquisition costs of €374k. The settlement amount of the offset liabilities amounts to €375k. Expenses and revenues were netted in the profit and loss statement (€210k, previous year: €165k).

13. Exercising the option to disclose or not to disclose an item as a liability resulted in pension liabilities from previous commitments of €27,110k (previous year: €27,153k) that were not reported in the balance sheet on the financial statement date. Use was made of the option to disclose or not to disclose an item as a liability in accordance with Art. 28 (1) EGHGB [Introductory Act to the German Commercial Code]. Pension commitments are recognised as a liability for a specific cohort up to a certain year of birth and are continuously reviewed.

Furthermore, as at the balance sheet date of 31 December 2024, there were indirect pension commitments not recognised as a shortfall (via GEMA Unterstützungskasse GmbH, Munich) of €11,889k (previous year: €13,056k).

- 14. The reserves and provisions for staff anniversaries and partial retirement are also determined on the basis of actuarial principles. The assessment of the provisions for anniversary bonuses was based on an assumed interest rate of 1.97% (previous year: 1.75%) and for partial retirement provisions of 1.48% (previous year: 1.05%). The reserves and accruals for partial retirement have been offset against the plan assets in accordance with s. 246 (2) clause 2 HGB. The fair value of the cover assets corresponds to the acquisition costs of €3,019k. The settlement amount of the offset liabilities amounts to €6,091k.
- **15.** Liabilities were set at the level of the settlement amount.
- **16.** Deferred income items were created for income received before the financial statement date as long as the income in question related to a certain period after the financial statement date.
- **17.** Receivables, liabilities and liquid assets in foreign currency were valued using the exchange rate of the settlement date, or using the lower/higher exchange rate on the financial statement date.

#### **DETAILS ON BALANCE SHEET ITEMS**

- **18.** The development of individual items relating to fixed assets reflects the depreciation during the financial year and is shown in the schedule of movements in fixed assets (Annex 1 of the notes to the accounts).
- **19.** Shares in affiliated companies are as follows: see → **T.09**
- **20.** Shares in holdings are as follows: see 

  → **T.10**

GEMA is an associate of the Zentralstelle für private Überspielungsrechte GbR, Munich (ZPÜ) [Central Organisation for Private Copying Rights]. GEMA is the general partner of GEMA Immobilienverwaltung wirtschaftlicher Verein & Co. KG, Munich.

21. GEMA holds 100% of the shares in three special funds, each of which is to be regarded as an asset. The special funds were invested with the aim of securing the pension assets (mixed, fund bonds 71.6%, cash assets 28.6% and receivables/liabilities -0.2%) and the member assets (mixed, bond bearer securities 95.3%, cash assets 4.8%, derivatives -0.02% and receivables/liabilities -0.05%). Pursuant to s.253 (3) clause 4 HGB, the company does not recognise impairment in value on non-current assets such as securities and bonds if the decline in value is only temporary. The indicator criteria in IDW RS VFA 2 of the Insurance Committee of the IDW [German Institute of Public Auditors] were applied in order to assess whether the impairment is not expected to be permanent. Accordingly, the criteria for permanent impairment were not met for any of the above-mentioned special funds. There are no restrictions on the daily right of return. As at the balance sheet date, the acquisition costs for the purchase of the shares amount to €478,564k (previous year: €357,224k). Of this amount, €359,599k is attributable to member assets and €118,965k to pension assets. The fair market value of the investment as at the financial statement date was €485,488k (previous year: €343,977k). It is divided into member assets of €364,392k and pension assets of €121,096k. The difference to the accounting value is therefore €4,793k and €2,131k, respectively. At the time the balance sheet was prepared, the market values of the funds increased by €1,224k.

**22.** All receivables fall due within one year. There are receivables from affiliated companies in the amount of €2,209k (previous year: €604k). These mainly relate to receivables from service contracts with CESARights GmbH totalling €1,313k.

There are no receivables from companies with which an investment relation exists as of the balance sheet date. In the previous year, these amounted to €143k and related to SOLAR Ltd. from other settlements.

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[→ T.09

Organisation	Share	Equity capital in €'000s	Annual sur- plus in €'000s
Direct			
CESARights GmbH, Munich*	100%	1,045	87
IT4IPM GmbH, Munich*	100%	3,655	459
GEMA Immobilien GmbH, Munich*	100%	30	1
GEMA Immobilienverwaltung wirtschaftlicher Verein & Co. KG, Munich*	100%	69,220	73
GEMA Unterstützungskasse GmbH, Munich*	100%	25	0
GEMA Beteiligungsgesellschaft mbH, Munich*	100%	25,098	486
AMEG Invest Management GmbH, Munich*	100%	25	-1
AMEG Invest GmbH & Co. KG, Munich*	100%	31,125	411
GEMA Immobilien Services GmbH, Munich*	100%	3,060	25
Indirect			
ARESA GmbH, Munich*	100%	4,050	2,242
Zebralution GmbH, Berlin*	100%	1,755	851
SoundAware B.V., Al Hilversum, Netherlands*	75.73%	4,515	396

<sup>\*</sup> Figures for the 2023 financial year

### **SHARES IN HOLDINGS**

<u></u> **⊤.10** 

Organisation	Share	Equity capital in € '000s	Annual sur- plus in €'000s
SOLAR MRM Ltd., London, UK*	50%	-160	687
iSYS Software GmbH, Munich*	24.90%	2,624	427
ICE Operations AB, Stockholm, Sweden*	33.33%	724	-81
International Copyright Enterprise Services Ltd., London, UK*	33.33%	37,805	11,462

<sup>\*</sup> Figures for the 2023 financial year

Other assets of €40,610k (previous year: €27,006k) mainly relate to receivables from VAT receivables of €24,407k (previous year: €10,040k) and receivables from collection mandate grantors of €13,756k (previous year: €13,033k).

- 23. The cash at bank amounting to €6,440k (previous year: €2,406k) relates to current giro account balances. There were fixed-term deposits of €187,926k (previous year: €339,699k). Trustee receivables, or trustee obligations, amounted to €1,330k (previous year: €1,422k); they include security deposits from producers of sound recordings and relate to transitory items from licensing fees that GEMA collects and administers as a trustee until distribution to the rightsholders.
- **24.** In terms of accounting, GEMA does not have equity capital or reserves. All proceeds are distributed to those eligible for remuneration (members, and other beneficiaries and rightsholders) after expenditures have been defrayed.
- **25.** A total of €1,170,604k (previous year: €1,142,701k) is available for distribution. The allocation amount for 2024 is €1,133,311k (previous year: €1,082,828k).

The development of reserves and accruals for distribution is shown in the reserves, accruals and provisions schedule (Annex 2 to the notes of the accounts).

- **26.** Other reserves and accruals amounting to €166,477k (previous year: €158,692k) mainly include reserves and accruals for pension schemes and similar obligations (€118,631k; previous year: €118,970k) and reserves and accruals for the staff sector (€14,355k; previous year: €15,736k). In addition, reserves and accruals for outstanding invoices (€9,543k; previous year: €8,667k) as well as reserves and accruals for income corrections in the broadcasting and field service sectors (€21,414k; previous year: €11,534k) were created.
- 27. Just like in the previous year, there are no liabilities with a residual maturity in excess of one year. Liabilities to music event organisers mostly consist of liabilities to Gesellschaft zur Verwertung von Leistungsschutzrechten mbH, Berlin (GVL), Verwertungsgesellschaft Wort, Munich (VG WORT), Gesellschaft zur Verwertung der Urheber- und Leistungsschutzrechte von Sendeunternehmen und

Presseverlegern mbH, Berlin (Corint Media), Zentralstelle für Videovermietung, Munich (ZWF) and VG Musikedition, Kassel (liabilities from collection mandates amounting to €40,448k; previous year: €37,089k).

**28.** Deferred income included accrued membership fees, accrued proceeds in connection with field service and accrued online revenues.

### DETAILS ON ITEMS OF THE PROFIT AND LOSS STATEMENT

29. Income from copyright exploitation and remuneration rights in the financial year were €1,302,117k (previous year: €1,251,047k). Their composition is as follows: see → T.11

Revenue is broken down by rights category in accordance with the provisions of s. 58 (2) VGG. Income from the live sector and the communication to the public sector (essentially consisting of the categories of music events, mechanical performance and collection mandates) have developed in a clearly positive way in the current financial year. The reason for this is a favourable market development in the event sector. Large stadium concerts, in particular, have a positive effect on earnings development. The growth in the online sector is notably due to yield improvement in the video-on-demand segment. Here, the income development is a positive result of the conclusion of new contracts. The increase in the broadcasting sector is due to the recovery of the advertising market. There was also a positive development in the international income sector compared to the previous year. The decisive factor for this was the unchanged growth of the markets abroad. In the statutory remuneration rights sector, declining payouts from the Central Organisation for Private Copying Rights (ZPÜ) are observed.

Due to the GEMA business model, the income in the previous year had included revenue pertaining to other periods (€20,295k) that did not belong to the distribution period. No revenues pertaining to other periods are included in the year under review .

**30.** Expenses for third-party services, other operating expenses and other interest and similar expenditure are made up as follows: see ☐ **T.12** 

### DETAILS ON ITEMS OF THE PROFIT AND LOSS STATEMENT

[→ T.11

Rights category	Type of use	<b>2024</b> in €'000s	2023 in €'000s	Difference in €'000s
Reproduction	Sound recordings	25,071	25,168	-97
and distribution	Audiovisual recordings	2,709	3,579	-870
	Total	27,780	28,747	-967
Performance	Music events	194,944	166,759	28,185
Online	Internet broadcasting	379	504	-125
	Download	20,567	4,453	16,114
	Streaming	288,505	300,934	-12,429
	Total	309,451	305,891	3,560
Broadcasting	Radio	54,192	50,962	3,230
8	Television	169,019	168,618	401
	Cable retransmission	18,787	19,886	-1,099
	Total	241,998	239,466	2,532
Communication to the public	Mechanical performance	180,406	163,293	17,113
Presentation	Presentation	8,774	6,188	2,586
Statutory	of which s. 27 (1) UrhG	128	139	-11
Remuneration rights	of which s. 27 (2) UrhG	1,001	1,072	-71
	of which s. 60h (1) UrhG	752	602	150
	of which s. 54 (1) UrhG	56,820	71,564	-14,744
	Total	58,701	73,377	-14,676
International income	Performance	61,845	57,426	4,419
	Reproduction	14,440	14,402	38
	Cable retransmission	11,507	10,262	1,245
	Total	87,792	82,090	5,702
Collection mandates	Performance	165,361	161,509	3,852
	Reproduction	26,910	23,727	3,183
	Total	192,271	185,236	7,035
 Total				

IT services are mainly provided by the subsidiary company IT4IPM GmbH. Ancillary costs from collection activities consisted of costs for monitoring of licence registrations of €9,082k (previous year: €7,912k) as well as legal costs of €4,299k (previous year: €4,206k). Other services rendered mainly relate to the commissions of €9,648k (previous year: €9,631k).

**31.** Staff expenses amount to €76,394k (previous year: €78,651k). Expenses for pension scheme payments included here amount to €5,796k (previous year: €6,663k).

The average number of employees in the financial year was 791. The average number of employees consisted of 562 full-time staff and 196 part-time staff. In addition, an average of 19 apprentices and 34 partial retirees were employed during the financial year.

**32.** The revenues from investments in affiliated companies of €40k (previous year: €73k) relate to the profit realisation for the period from shares in the GEMA Immobilienverwaltung wirtschaftlicher Verein & Co. KG, Munich.

in €'000s	2024	2023
Expenses for third-party services		
IT services	42,084	39,071
Ancillary costs from collection activities	13,381	12,119
Communication expenditure and marketing activities	8,754	8,844
Other services	19,193	17,785
	83,412	77,818
Other operating expenses		
Other administration costs	2,037	3,427
Fees for consultancy and expert opinions	4,616	4,975
Building and room charges	5,206	5,528
Miscellaneous	6,179	4,257
	18,038	18,186
Interest payable	1,863	1,624
	103,313	97,630

- **33.** The interest expenses pertain mainly to the compounding of the reserves and provisions for pension schemes (€1,705k; previous year: €1,588k).
- **34.** Expenses from currency conversion totalling €21k (previous year: €668k) were recognised in other operating expenses.

### REPORT ON EVENTS AFTER THE PERIOD

**35.** Events that would have been of specific significance for the assessment of GEMA's asset, finance and revenue situation did not occur between the closure of the financial year and the Managing Committee meeting where the annual financial statements were prepared.

### **SUPPLEMENTARY INFORMATION**

- **36.** There are other financial obligations arising from payment obligations from loans, long-term rental agreements and licence agreements amounting to €19,511k (previous year: € 27,402k). Of those, €15,801k relates to payment obligations to affiliated companies. Obligations of up to one year amount to €10,809k. Obligations of more than one year are recognised in the amount of €8,702k. Premature demands in this regard are not anticipated.
- **37.** The total cost recorded for the auditor in the 2024 financial year in accordance with s. 285 (17) HGB amounts to €329k (previous year: €359k). This includes auditing services amounting to €277k (previous year: €277k) as well as other services amounting to €52k (previous year: €82k).
- **38.** The regular remuneration for the Managing Committee in 2024 amounted to €728k for Dr. Tobias Holzmüller (lawyer, Chairman), €480k for Lorenzo Colombini (graduate in business and commerce), €606k for Georg Oeller (lawyer) and €177k for Ralph Kink (engineer, from September 2024). Pension benefits for all members of the Managing Committee came to €559k. Earnings of previous members of the Managing Committee amounted to €629k. Reserves and provisions for pension schemes for this group of persons totalled €4,403k on the financial statement date

**39.** The Supervisory Board consists of 15 members in accordance with Art. 37(1) of GEMA's Statutes. Two representatives can be elected for every professional category in accordance with Art. 37 (3) of the Statutes.

Following the election in the General Assembly on 15 and 16 May 2024, the Supervisory Board, which elected its Chairmen at its constituent meeting on 16 May 2024, is made up as follows:

Composers	Dr. Ralf Weigand Matthias Hornschuh Micki Meuser Jochen Schmidt-Hambrock (stepped down in May 2024) Dr. Charlotte Seither	Chairman
	Andreas Weidinger Alexander Zuckowski Anna Depenbusch Wolfgang Lackerschmid (stepped down in May 2024) Michelle Leonard	Deputy Deputy Deputy
Lyricists	Frank Ramond Stefan Waggershausen (stepped down in May 2024) Tobias Reitz Götz von Sydow Diane Weigmann	Deputy Chairman Deputy Chairman
	Katharina Franck Anja Krabbe Tobias Künzel (stepped down in May 2024)	Deputy Deputy Deputy
Publishers	Dr. Götz von Einem Managing Director GSA and Senior Vice President Digital & European Legal Bettina Bonengel CEO / Owner, Intervox Production Music GmbH Jörg Fukking Managing Owner, Songs United Publishing e.K. Winfried Jacobs (stepped down in May 2024) Managing Director, Boosey & Hawkes Bote & Bock / Sikorski / Anton J. Benjamin Dr. Sabine Meier (stepped down in May 2024) Managing Partner of Edition Roland Musikverlag GmbH Michael Ohst Managing Director Bosworth Musik GmbH and Edition Peters GmbH & Co KG Patrick Strauch Managing Director Sony Music Publishing GmbH Elisabeth Dominik	Deputy Chairman
	Head of Copyright Administration GSA and Authorized Representative, Concord Music GmbH  Diana Muñoz Senior Vice President Finance Central Europe at Universal Music Publishing	Deputy Deputy

The members of the Supervisory Board receive expense allowances only. During the 2024 financial year, these totalled €358k (previous year: €296k).

**40.** The areas of responsibility of the Managing Committee for the 2024 financial year are as follows:

Dr. Tobias Holzmüller	Broadcast and Online Division
	Strategy and Development Division
	Legal Division
	Communications Division
	Political Communications Division
Lorenzo Colombini	Member and Repertoire Management Division
	Human Resources Division
	Finance and Accounting Division
Georg Oeller	Business Development Division
_	Division for Member and Customer Services
	Division for Licensing & Distribution Performing Rights
	Division for Mechanical Reproduction, Business Services
	& COE Distribution
	Division for Social/Cultural Means of the Distribution
	Plan
Ralph Kink (from 1 September 2024)	CIO Division

Munich, 17 March 2025

Dr. Tobias Holzmüller

Georg Oeller

Lorenzo Colombini

Ralph Kink

The Managing Committee

### **CASH FLOW STATEMENT**

### CASH FLOW STATEMENT AS AT 31/12/2024

[→ T.13

	2024	2022
in €′000s Allocation to distribution reserves and accruals	1,133,311	1,082,828
Amortisation on fixed asset items	18,761	17,943
Increase/decrease of reserves and accruals	6,110	18,463
Payouts to members		-1,024,702
	-1,105,407	-1,024,702 171
Profit from disposals of fixed asset items	0	1/1
Increase/decrease of trade receivables as well as other assets not attributable to investment or financial activities		
	- 59,930	-15,752
Increase/decrease of trade payables as well as other liabilities not attributable to investment or financial activities		
	34,200	16,673
Income tax payments	1,676	883
Cash flow from current business activities	28,720	96,506
Proceeds from the disposal of tangible fixed asset items / intangible fixed asset items	0	16,954
Payments for investments for tangible fixed assets / intangible fixed assets	- 27,975	-10,917
Receipts from disposals of financial asset items	30,758	17,698
Payments for investments into the financial assets	-159,339	-67,081
Proceeds from financial investments as part of short-term financial	-	
management	1,300,711	861,400
Payments due to financial investments as part of short-term	-	-
financial management	-1,249,540	-953,900
Cash flow from investment activities	-105,386	-135,845
Cash flow from finance activities	0	0
Cach changer of financial resources	76.666	20.220
Cash changes of financial resources	-76,666	-39,339
Financial resources at the beginning of the period	83,113	122,451
Financial resources at the end of the period*	6,447	83,113

<sup>\*</sup>The financial resources include freely available means of payment as at the respective reporting date. Fixed-term deposits with a term of more than three months (31/12/2024: €187,926k; 31/12/2023: €259,000k), which are reported in the balance sheet under cash at bank, were recognised as financial investments as part of short-term financial management. The reconciliation to the balance sheet item (cash at bank and cash in hand) results from the financial resources at the end of the period of €6,447k (previous year: €83,113k) plus fixed-term deposits with a term of more than three months of €187,926k (previous year: €259,000k). The fixed-term deposits with a term of more than three months recognised in financial resources in the previous year's financial statements were reclassified.

# A. GENERAL CONDITIONS AND BUSINESS

#### 1. ECONOMIC ENVIRONMENT

Price-related gross domestic product in 2024 was 0.2% lower than in the previous year (-0.3%). The consequences of the global crises continue to be a burden on the German economy.<sup>1</sup>

The labour market in Germany remained stable in 2024 despite the economic burdens. At the end of the year, around 46.1m people were in employment. In the previous year, the annual average stood at 45.9m employees. The unemployment rate was 6.0% (previous year: 5.7%). <sup>2</sup>

Over the year 2024 as a whole, the average rate of inflation was 2.2% (previous year: 5.9%). The increase in the inflation rate in 2024 was therefore significantly lower than in previous years, but it remains at a high level. Rising prices for food and services were the main reasons for the development of the inflation rate. By contrast, the development of energy prices continued to dampen the inflation rate at the end of the year, but not as much as in the previous months.<sup>3</sup>

In principle, GEMA is only marginally dependent on the macroeconomic conditions listed.

The ECB (European Central Bank) continues to pursue the goal of combating the high inflation in the EU. The interest rate for main refinancing operations is 3.15% in 2024 (previous year: 4.5%). At 3.0%, the rate for interest on deposits is lower than in the previous year (4.0%).<sup>4</sup> As GEMA's liquid assets are high, there is a major dependence on the future development of interest rates.

### 2. ORGANISATION AND OPERATION OF GEMA

About 98,000 composers, lyricists and music publishers joined up to form the association GEMA in Germany. As an authors' society for works of music, GEMA manages the rights of music creators in Germany and the rights of rightsholders from all over the world. GEMA ensures that music creators receive an adequate share of the collections arising from performance of their musical works. It concludes contracts with music users and collects the remuneration. The collections are generated by the Field Service, Broadcast and Online, Mechanical Reproduction Rights and International Income and Relations Divisions. In accordance with its distribution plan, GEMA then distributes this money as royalties less administrative expenses to its members.

GEMA's governing bodies include the General Assembly, the Supervisory Board and the Managing Committee.

<sup>1</sup> Source: Federal Statistical Office; press release dated 15 January 2025

<sup>2</sup> Source: Federal Statistical Office; annual average unemployment rate in Germany from 2005 to 2025

<sup>3</sup> Source: Federal Statistical Office; press release dated 16 January 2025

<sup>4</sup> Deutsche Bundesbank, time series databases – ECB interest rate for deposit facility and ECB interest rate for main refinancing operations

#### 3. MUSIC INDUSTRY DEVELOPMENTS

As a collective management organisation, GEMA depends on the overall developments within the music sector. In 2024, the following trends could be observed, which influenced market demand as well as the requirements of GEMA.

According to the German Music Industry Association, sales in the German music industry rose by 7.6% in the first half of 2024 compared to the previous year period (first half of 2023: +6.6%). Audio streaming remains the strongest market format and increased by 12.7% (2023: 7.9%). While CD development continued to decline in the physical sector (-11.9%; 2023: -5.9%), vinyl experienced another increase in the first six months of 2024 (+5.4%; 2023: +12.6%). Downloads continued to cave in considerably (-16.0%; 2023: -4.8%).

At 79.3% (2023: 74.8%), audio streaming has the largest share of business sector collections, followed by CD albums at 8.1% (2023: 11.3%), vinyl LPs at a turnover share of 5.9% (2023: 6.3%) and downloads at 1.6% (2023: 2.0%).<sup>5</sup>

<sup>5</sup> Source: BVMI; press release dated 23 July 2024

### **B. REVENUE, ASSETS AND FINANCIAL SITUATION**

#### 1. BUSINESS PERFORMANCE OF GEMA

The following explanation provides an overview of the development during the past financial year. Total income<sup>6</sup>, total expenditure<sup>7</sup> and cost rate<sup>8</sup> are significant financial performance indicators for internal control.

Overall, the 2024 financial year has been successful with regard to the revenue, assets and financial situation of GEMA. Total income rose by €54,946k compared to the previous year (€1,332,014k; previous year: €1,277,068k). A significant increase in income was observed in the field service sector, mainly due to the increase in income from events (€502,037k; previous year: €443,991k). Revenue in the online sector remained largely stable compared to the previous year (€310,125k; previous year: €310,278k). In the broadcasting sector, there was an increase in income compared to the previous year (€308,445k; previous year: €304,821k). This is mainly due to the advertising markets becoming more stable compared to the previous year. In the international income sector, the revenue once more increased by €5,702k compared to the previous year; this was due to catch-up effects from the COVID-19 pandemic (€87,792k; previous year: €82,090k). Revenues in the area of remuneration rights (ZPÜ) decreased notably compared to the previous year (€58,587k; previous year: €73,239k). In the previous year, it was possible to obtain backdated remuneration rights from past periods here.

Overall, total income stood at €1,332,014k, which was €21,400k higher than expected for the 2024 financial year and mainly attributable to higher revenues from the event sector. Total expenditure increased by €4,463k compared to the previous year and amounted to €198,704k in the financial year. Overall, total expenses remained within the planned range. The cost rate including all costs totalled 14.9% (previous year: 15.2%) and was therefore below the final budgeted cost level of 15.2%.

### 2. STAFF

The average number of employees in the financial year was 791. The average number of employees consisted of 562 full-time staff and 196 part-time staff. In addition, an average of 19 apprentices and 34 partial retirees were employed during the financial year.

### 3. DETAILS ON THE CASH FLOW STATEMENT

In the financial year, the financial resources decreased to €6,447k (previous year: €83,113k). The main change results from the decrease in cash flow from current business activities from €96,506k to €28,720k. Due to elevated incoming payments, more means were available during the fiscal year which led to higher payouts to members. In addition, higher payout obligations compared to the previous year led to an increase in liabilities of €17,527k. The rise of receivables is consistent with the increase in total income and mainly relates to higher receivables in the field service and online sectors. The decrease in cash flow from investing activities to €105,386k (previous year: €135,845k) is due, in particular, to the change in fixed-term deposits with a residual term of more than three months. For details, please refer to the attached cash flow statement, see → T.13

<sup>6</sup> Total income: all income from the collection sectors, other operating income, income from holdings, income from securities and bonds as well as other interest and similar income

<sup>7</sup> Total expenditure: expenses for third-party services, staff costs, amortisation, other operating expenses, interest and similar expenses as well as all tax charges

<sup>8</sup> Cost rate: total expenditure divided by total income

GEMA's financial position is characterised by reserves for the distribution of €1,170,604k (previous year: €1,142,701k). The cash flows are based primarily on expected licence income, expenses for staff and material costs and distributions to members and sister organisations (foreign and domestic collective management organisations). The investment ratio in the reporting year was 23.8% (investments in relation to fixed assets). In particular, the investment ratio includes the acquisition of securities and bonds. Shortterm liquidity requirements can, due to the high level of liquid assets, be satisfied by GEMA's own resources. GEMA is in a position to meet its payment obligations.

### 4. REVENUE SITUATION

Total income, split into the relevant income and collection categories, was as follows: see 

→ T.14

For the live and communication to the public sectors, the positive growth momentum continued in 2024. This results from increased income in the event sector. Major events, overall market growth and increased ticket prices are beneficial factors here. Online collections remained stable compared to the previous year. In the music-on-demand sector, a change in user behaviour led to a negative effect with sinking market shares. Compared to this, the positive development in the video-on-demand sector continues to remain unchanged. This is also an effect of the conclusion of certain contracts. Broadcasting collections have undergone a positive devel-

### TOTAL INCOME BY COLLECTION CATEGORY

[→ T.14

		2024		
		Other in-		Total
in €'000s	Income*	come	Total	difference
Field service collections	492,123	9,914	502,037	58,046
Online collections	309,649	476	310,125	-153
Broadcasting collections	308,335	110	308,445	3,624
International collections	87,792	0	87,792	5,702
Remuneration rights	58,573	14	58,587	-14,652
Reproduction sector collections	45,645	5	45,650	999
Other collection categories	0	19,379	19,379	1,381
Amounts by categories	1,302,117	29,897	1,332,014	54,945

<sup>\*</sup> Income from copyright exploitation and remuneration rights

	2023		
		Other in-	
in €'000s	Income*	come	Total
Field service collections	436,404	7,587	443,991
Online collections	309,854	425	310,278
Broadcasting collections	304,809	12	304,821
International collections	82,090	0	82,090
Remuneration rights	73,239	0	73,239
Reproduction sector collections	44,651	0	44,651
Other collection categories	0	17,998	17,998
Amounts by categories	1,251,047	26,022	1,277,069

 $<sup>^{\</sup>ast}\,$  Income from copyright exploitation and remuneration rights

opment compared to 2023. The stabilisation of the advertising markets with their respective income growth in the private channel segment contributed to this. The increase in international collections continues to be driven by catch-up effects from the COVID-19 pandemic in foreign markets in 2024. As for the remuneration rights sector, one-off financial items from the previous year did not occur in 2024 which led to retrogressive revenues in this area. A stable development marks the collections in the reproduction sector compared to the previous year, resulting from effects of older usage periods. The market decline in this area does, however, continue.

In conclusion, it can be stated that GEMA continued its positive development in 2024.

GEMA's total expenditure and cost rates amounted to €198,704k resp. 14.9% in the 2024 financial year.

In the past two years, staff and material costs<sup>9</sup> were as follows: see → T.15

Material costs mainly include IT services of €42,084k (previous year: €39,071k), ancillary costs from collection activities of €13,381k (previous year: €12,119k) other service expenses of €19,193k (previous year: €17,785k), as well as operating expenses (fees for consultancy and expert opinions, other administration costs, building and room charges) at €18,038k (previous year: €18,186k). The €3,013k increase in IT services is mainly due to higher costs for IT operations and increased IT enhancements.

Despite an increase in expenditure for wages and salaries, there is a decrease of staff costs due to a shift from full-time to part-time positions.

### STAFF AND MATERIAL COSTS

[→ T.15

in €'000s	2024	2023	Difference
Staff costs	76,394	78,651	-2,257
Material costs	122,309	115,590	6,720
Total expenditure	198,704	194,241	4,463

<sup>9</sup> Material costs: all P&L items with the exception of staff costs

### 5. FINANCIAL SITUATION

Fixed assets in the reporting year amounted to €787,323k (previous year: €649,527k). Intangible fixed assets (€83,018k; previous year: €73,731k) include the software GEMA acquired against payment. The financial assets (€701,298k; previous year: €572,717k) mainly relate to the long-term financial assets of GEMA in the form of three special funds (€478,564k; previous year: €357,224k) which were increased by €121,340k in the year under review, the shares in the GEMA **Immobilienverwaltung** wirtschaftlicher Verein & Co. KG amounting to €84,300k (previous year: €69,260k), the shares in the AMEG Invest GmbH & Co. KG amounting to €34,003k (previous year: €34,003k), the shares in the GEMA Beteiligungsgesellschaft mbH amounting to €24,130k (previous year: €24,130k) as well as loans amounting to €55,631k (previous year: €65,523k).

The level of receivables rose compared to the previous year: (€501,561k; previous year: €444,689k). This change is mainly due to the increase in receivables in the field service sector as well as the higher earnings estimates in the online and reproduction sectors. Regarding other assets (€40,610k; previous year: €27,006k), a significant increase of the receivables inventory was recorded at the financial statement date; this is due to correction reports regarding withholding tax for past financial years.

Securities held as current assets (€19,904k previous year: €0k) help to safeguard the company's liquidity and enable us to meet short-term financial obligations while creating a solid basis for future investments.

The other reserves and accruals are mainly attributable to reserves and provisions for pension schemes of €118,631k (previous year: €118,970k), staff provisions of €14,355k (previous year: €15,736k) and income provisions of €21,414k (previous year: €11,535k). The increase in income provisions resulted primarily from a change in the law regarding the allocation of cable fees to tenants.

At the balance sheet date of 31 December 2024, there was still a liability from previous commitments amounting to €27,110k (previous year: €27,153k) that had not been previously included in the balance sheet, and there were also indirect pension liabilities of €11,889k (previous year: €13,056k).

Liabilities increased by €31,313k to €131,337k compared to the previous year. This change is mainly due to royalties that have not yet been paid out to members.

The Managing Committee continues to assess the economic situation, both at the end of the reporting period and at the time of preparing the management report, as positive. This assessment applies to the organisation's net assets, financial position and revenue performance. Liquidity remains at a stable and comparable level.

### C. OPPORTUNITIES AND RISK REPORT

#### 1. RISK MANAGEMENT

Significant risks are identified bi-annually and summarised in a report for the Managing Committee. A direct report featuring all risks is also provided to the Supervisory Board each year.

GEMA continuously monitors the relevant legal and macroeconomic trends and the development of the industry-specific environment in order to identify the opportunities arising from them.

#### 2. OPPORTUNITIES AND RISK REPORT

Essential opportunities and risks which might have a considerable impact on GEMA's assets, finances and revenue situation are shown in the following risk report. It comprises four risk areas: finances, business processes, industry sectors and the legal environment.

Risks and opportunities are classified as high, medium and low on the basis of their significance for GEMA's revenue, assets and financial situation at the balance sheet date. Low risks and opportunities are not reported. The observation and presentation of the effects of risks is carried out under consideration of risk reduction measures (net view). The period under review is one year. The risk level forms the basis for determining the significance of the risks for GEMA. The risk level is determined from the criteria of the damage extent and the probability of occurrence. Likewise, qualitative aspects may play a role in certain cases.

The risk profile has not changed overall compared to the previous year. There was a slight increase in the medium risks due to the use of Al-generated music. On the other hand, the high risk of price losses on securities was slightly reduced to a medium level.

#### 2.1 FINANCES

Due to the increased number of holdings, there is a medium investment risk for the GEMA group. Attempts are made to mitigate this by further developing the existing governance structure. A medium opportunity lies in the payment of income from holdings.

A medium risk for GEMA in the financial area originates from a potential shortfall in issuers of bonds and securities. GEMA addresses the described risk by specifying investment forms in the investment guidelines and using investment and asset managers and a close monitoring process.

In addition, there is a medium inflation risk and, related to this, the risk of a loss in value of GEMA remuneration. Efforts are made to counter these risks through standard remuneration, reconciliations and ongoing considerations in negotiations. There is also a medium risk of rising licence costs for software manufacturers, particularly for systems subject to longer terms.

Furthermore, there is a medium risk for GEMA in the event of a shortfall of receivables, should customers no longer be able to meet their financial obligations when they are due. In order to control open receivables, GEMA has introduced a debt collection process and an ongoing transfer to solicitors. The risk is also taken into account in the form of cumulative value adjustments. In order to reduce the medium risk arising from a shortfall of receivables in relation to advance payments to members, an ongoing review of these transactions is provided for. In addition, instalment payments are granted.

### 2.2 BUSINESS PROCESSES

Investments in intangible fixed assets constitute both opportunities and risks for GEMA. The reorganisation of the IT infrastructure, some of which is outdated, and the expansion of the system landscape entail a medium technology risk. The use of existing knowhow of our subsidiary IT4IPM, the further development of the central requirements management system, the implementation of middleware, the realisation of a central IT roadmap and external service providers create medium opportunities, in particular with regard to ensuring GEMA's long-term competitiveness. This also counteracts a loss of repertoire in favour of direct licensing, which also poses a medium risk for GEMA.

The internal control system (IKS), which is regularly audited by the internal audit department, enables GEMA to optimise and control the respective business processes. Using hardware and software technologies ensures the availability of data and protection against unauthorised access. Regular data backups aim to reduce the risk of a significant loss of data. In order to reduce this medium risk, an information security strategy will be developed.

A medium risk results from unauthorised changes or errors in the billing and payment process due to manual processing in the outdated systems. By way of the implemented internal control system and the end-to-end responsibility of the categories, GEMA counters the presented risk.

In order to reduce the medium risk of the independence of how the various bodies are composed and of potential conflicts of interest arising from dual roles, the governing bodies at GEMA are supported by the legal department as well as external lawyers and consultants, in addition to awareness training and education.

### 2.3 INDUSTRY SECTORS

Opportunities and risks can arise for GEMA from the assignment of new or the withdrawal of existing publishing repertoires as well as from licensing of music not protected by copyright ('GEMA-free music'). These risks of loss of repertoire and membership in the field service sector are therefore considered to be high. In the broadcasting and online collection areas, the aforementioned risks and the general elimination of the GEMA presumption (s. 48 VGG) are categorised as a medium to high risk.

There is also a high risk from the presumed development and use of Al-generated music and a medium risk from tariffs relating to a total charge cap. Being one of Europe's large collective management organisations, GEMA fundamentally regards the above as a medium opportunity to acquire new and interesting repertoires and to generate follow-up contracts. There are medium opportunities in particular with a view to successful digital distribution in the music industry.

As a collective management organisation, GEMA depends on the overall trends and developments within the music sector. In addition to developments in the sound recording and online markets, these include developments of live music used for commercial purposes. In the long term, there is a medium risk from a reduction in licence fee collections and advertising collections in the broadcasting sector without sustainable offsetting by the online market. GEMA is countering these risks by pursuing a long-term strategy that focuses on its core business and strengthens the collective system.

### 2.4 LEGAL ENVIRONMENT

The legal environment poses both risks and potential opportunities. As such, the conclusion of new general collective agreements and the establishment of new tariffs or the lack of tariffs represents medium risks as well as medium opportunities for the GEMA group. They depend on changes in the law by the legislator as well as on arbitration board decisions and court rulings.

Furthermore, changes to the contractual and statutory rules may affect the collective management market so that a medium risk arises with regard to the exclusivity of the assignment of rights to collective management organisations. Furthermore, medium cartel risks can emerge due to the information exchange between market participants and other collective management organisations. GEMA is the first collective management organisation in the world to file a lawsuit against a provider of systems for generative artificial intelligence (AI) for the unlicensed use of protected musical works. This lawsuit poses a medium risk for GEMA but is also an excellent opportunity to generate additional income and thus sustainably improve its financial performance.

The increased regulatory requirements for the handling of personal data, such as the EU General Data Protection Regulation, for example, could entail risks for GEMA that are classified as medium. Through various measures such as establishing a data protection organisation, introducing processes in accordance with data protection law as well as ensuring adequate documentation, GEMA is countering the risks associated with the entry into force of the General Data Protection Regulation.

# 2.5 OVERALL VIEW OF THE OPPORTUNITY AND RISK SITUATION

The assessment of the overall opportunity and risk situation is the result of the consolidated consideration of all significant individual risks and opportunities. We are currently not aware of any risks that could threaten the continued existence of GEMA.

# D. OUTLOOK FOR THE 2025 FINANCIAL YEAR - FORECAST REPORT

### 1. FORECAST FOR THE MACRO-ECONOMIC DEVELOPMENT

For 2025 as a whole, the ifo Institute expects the gross domestic product to increase by 0.4%. Despite rising incomes and purchasing power, the level of savings remains high due to the ongoing uncertainty. Inflation is expected to remain at around the same level as the current year, at 2.3%, and price increases for services are expected to gradually decline. An unemployment rate of 6.3% is expected.<sup>10</sup>

# 2. FORECAST FOR THE MUSIC BUSINESS

In the music business, the trends of recent years are expected to continue, with further declining turnover and sales figures for sound recordings. Apart from that, further growth is expected in the online sector, particularly in the streaming segment.<sup>11</sup>

# 3. FORECAST FOR THE BUSINESS DEVELOPMENT OF GEMA

GEMA expects a slight increase for the 2025 financial year compared to the reporting year with respect to the overall income. This is mainly due to a rise in revenues in the field service sector as well as the online sector. A moderate decline in total expenditure is expected due to identified cost reduction potential across the entire company. This leads to a moderate decrease in the cost rate. In summary, the Managing Committee views the future development of GEMA as positive.

Munich, 17 March 2025

Dr. Tobias Holzmüller Georg Oeller Lorenzo Colombini Ralph Kink

The Managing Committee

### **AUDITORS' REPORT**

#### **INDEPENDENT AUDITORS' REPORT**

To GEMA – Gesellschaft für musikalische Aufführungs- und mechanische Vervielfältigungsrechte, Berlin

### **Audit opinions**

We have examined the annual financial statements of GEMA - Gesellschaft für musikalische Aufführungs- und mechanische Vervielfältigungsrechte, Berlin - comprising the balance sheet as at 31 December 2024, the profit and loss statement and the cash flow statement for the financial year from 1 January to 31 December 2024 as well as the notes to the accounts, including the presentation of the accounting and evaluation principles and policies. Furthermore, we have audited the management report of GEMA – Gesellschaft für musikalische Aufführungs- und mechanische Vervielfältigungsrechte – for the financial year from 1 January to 31 December 2024.

In our opinion, based on the results of our examination,

- the accompanying annual financial statements comply, in all material aspects, with the provisions of German commercial law and the supplementary provisions of the Act on the Administration of Copyright and Related Rights by collective management organisations (Verwertungsgesellschaftengesetz - VGG) [CMO Act] and, in compliance with the German principles of adequate accounting, give a true and fair view of the assets and financial position of the company as at 31 December 2024, and its revenue situation for the financial year from 1 January to 31 December 2024, and -the accompanying management report conveys an appropriate view of the company's position. In all material aspects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents opportunities and risks of future development.

Pursuant to s. 322 (3) clause 1 HGB, we declare that our audit has not led to any reservations with regard to the legal compliance of the annual financial accounts and the management report.

#### Basis for the audit opinions

We conducted our audit of the annual financial statements and the management report in accordance with the provisions of s. 317 HGB and in compliance with the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) [Institute of Public Auditors in Germany]. Our responsibilities under those requirements and principles are further described in the section entitled 'Auditor's responsibilities for the audit of the annual financial statements and of the management report' of our auditor's report. We are independent of the company in accordance with the provisions of German commercial and professional law, and have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

### Responsibility of the management and the Supervisory Board for the annual financial report and the management report

The company's legal representatives are responsible for the preparation of the annual financial statements that comply, in all material respects, with the provisions of German commercial law and supplementary provisions of the Act on the Administration of Copyright and Related Rights by collective management organisations (Verwertungsgesellschaftengesetz - VGG) and for the annual financial statements providing a true and fair view of the net assets, financial position and income situation of the company in compliance with said provisions. Furthermore, management is responsible for such internal controls as management determined to be necessary in compliance with the German principles of adequate accounting in order to enable the creation of the annual financial statements that are free from material misstatement, whether due to fraud (i.e. manipulation of financial reporting or misappropriation of assets) or error.

In preparing the annual financial statements, management is responsible for assessing the company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters relating to the company's continuation as a going concern. Furthermore, they are responsible for financial reporting based on the going concern principle of accounting unless there are actual or legal circumstances to the contrary.

In addition, management is responsible for the preparation of the management report that, as a whole, provides an appropriate view of the company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents opportunities and risks of future development. Moreover, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the statements in the management report.

The Supervisory Board is responsible for supervising the company's accounting procedure used to prepare the annual financial statements and the management report.

### Auditor's responsibilities for the audit of the annual financial statements and of the management report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement – whether due to fraud or error – and whether the management report as a whole provides an appropriate view of the company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with German legal requirements and appropriately presents opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with s. 317 HGB and in compliance with the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraudulent actions or errors and are considered material if, individually or collectively, they could reasonably be expected to influence the economic decisions of recipients taken on the basis of these annual financial statements and this management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement in the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraudulent actions may involve fraudulent collusion, forgery, intentional omissions, misleading representations or the overriding of internal controls.
- obtain an understanding of internal controls relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal controls of the company or these precautions and measures.
- evaluate the appropriateness of accounting policies used by management and the reasonableness of value estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. Future events or circumstances may, however, cause the company to cease to be able to continue as a going concern.

- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles and the supplementary provisions of the German Collective Management Organisations' Act (Verwertungsgesellschaftengesetz VGG).
- evaluate the consistency of the management report with the annual financial statements, its conformity with [German] law, and the view of the company's position it provides.
- perform audit procedures on the forward-looking statements presented by management in the management report. On the basis of sufficient, appropriate audit evidence, we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the forward-looking statements and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the forward-looking statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies of the internal controls that we identify during our audit.

Munich, 17 March 2025

### PricewaterhouseCoopers GmbH

 $Wirt schaft spr\"{u}fungsgesellschaft \\$ 

**Patrick Konhäuser ppa. Martina von Möller** Auditor Auditor

### **INCOME FROM RIGHTS AND DEDUCTIONS**

### FINANCIAL INFORMATION PURSUANT TO ITEM 2 OF THE ANNEX TO S. 58 (2) VGG

[→ T.16

		Income from rights in	
Rights category	Type of use	€'000s	Income deductions
Reproduction and distribution	Sound recordings	25,071	Deduction of a commission of up to 25% pursuant to Art. 29 para. 4 distribution plan for cost coverage
	Audiovisual recordings	2,709	
		27,780	
Performance	Performance	194,944	Deduction of a uniform cost rate pursuant to Art. 29 para. 9 distribution plan for cost coverage, and a deduction of 10% for social and cultural purposes pursuant to Art. 30 para. 1 distribution plan
Online	Internet broadcasting	379	Deduction of a uniform commission of up to 15% pursuant to Art. 29 para. 5 distribution plan for cost coverage, and, in the categories of making available
	Download	20,566	to the public and broadcasting, a deduction for social and cultural purposes
	Streaming	288,505	pursuant to Art. 30 para. 1 distribution plan
		309,450	
Broadcasting	Radio	54,192	Category R: Deduction of a uniform cost rate pursuant to Art. 29 para. 9 distribution plan for cost coverage, and a deduction of 10% for social and cultural purposes pursuant to Art. 30 para. 1 distribution plan; Category R VR: Deduction of a commission of up to 25% pursuant to Art. 29 para. 4 distribution plan for cost coverage
	Television		Categories FS / TFS: Deduction of a uniform cost rate pursuant to Art. 29 para. 9 distribution plan for cost coverage, and a deduction of 10% for social and cultural purposes pursuant to Art. 30 para. 1 distribution plan; Categories FS VR/T FS VR: Deduction of a commission of up to 25% pursuant to Art. 29 para. 4 distribution plan for cost coverage
	Retransmis- sion	169,019	Deduction of a uniform cost coverage  Deduction of a uniform cost rate pursuant to Art. 29 para. 9 distribution plan for cost coverage, and a deduction of 10% for social and cultural purposes pursuant to Art. 30 para. 1 distribution plan
		241,998	

Rights category	Type of use	Income from rights in €'000s	Income deductions
Communication to the public	Communi- cation to the public	180,406	Deduction of a uniform cost rate pursuant to Art. 29 para. 9 distribution plan for cost coverage, and a deduction of 10% for social and cultural purposes pursuant to Art. 30 para. 1 distribution plan
Presentation	Presentation	8,774	Deduction of a uniform cost rate pursuant to Art. 29 para. 9 distribution plan for cost coverage, and a deduction of 10% for social and cultural purposes pursuant to Art. 30 para. 1 distribution plan
Statutory remuneration rights			Deduction of a separate commission pursuant to Art. 29 para. 8 distribution plan, in the case of allocation to the public performance categories, and a deduction of 10% for social and cultural purposes pursuant to Art. 30 para. 1 distribution plan
	of which s. 27		·
	(1) UrhG	128	
	of which s. 27 (2) UrhG	1.001	
	of which s. 60h	1,001	
	(1) UrhG	752	
	of which s. 54		
	(1) UrhG	56,820	
		58,702	
Interests, securities and bonds		12,173	
Income from rights overall		1,034,228	

After the deductions for administrative expenses and, where applicable, for social and cultural purposes have been made, the income is made available in full for distribu-

tion to the rightsholders of GEMA and other collective management organisations that are bound to GEMA under representation agreements.

## COSTS OF RIGHTS MANAGEMENT AND OTHER SERVICES

EXPENDITURE		[→ T.17
	Expenses by usage cate- gory in €'000s	Costs in %
Costs of rights management		
Reproduction and distribution	9,760	35.13
Performance	41,510	21.29
Online	37,967	12.27
Broadcasting	33,665	13.91
Communication to the public	37,517	20.80
Presentation	2,110	24.05
Statutory remuneration rights	6,366	10.84
Costs that are not associated with rights management, including such costs for social and cultural purposes		
Other collection categories	29,809	_
All operating and financial costs	198,704	14.92

All costs were covered by income arising from collection of rights and other revenues.

All directly attributable costs were directly allocated to the relevant rights categories. In cases where the costs are not directly attributable, they are allocated to the rights categories on a pro rata basis according to the collected income.

### **INFORMATION ON REJECTED USER QUERIES**

 $\label{eq:GEMA} \textbf{GEMA has not rejected any user queries in the}$ 2024 financial year.



June 2024

# A warm welcome to Melody!

In June 2024, we presented our virtual advisor, Melody, who has been working around the clock on our website ever since. To make things easier for our colleagues, we have fed GEMA knowledge into an Al chatbot. And don't worry: if Melody ever gets stuck, our usual service channels will, of course, remain available to assist with any concerns.



# Information on available funds for rightsholders

- Information on funds **78** for rightsholders
  Payout dates
- 80

### **INFORMATION ON FUNDS FOR RIGHTSHOLDERS**

### OVERVIEW OF AVAILABLE FUNDS FOR RIGHTSHOLDERS

Once the funds have been attributed to the categories pursuant to the GEMA distribution plan, they are allocated as follows: see 
T. 18

### AVAILABLE FUNDS FOR RIGHTSHOLDERS IN €'000S

[→ T.18

Rights category	Type of use	Total sum of amounts in FY 2024, not yet attributed to rightsholders	Total sum of amounts attributed to rightsholders* in the FY	Total sum of amounts paid out to rightsholders* in the FY	Total sum of amounts allocated but not yet paid out to rightsholders*
Rigitts category	турс от изс	IIGITESHOIGETS	III the FT	III tile i i	IIgIIISIIOIUCI3
Reproduction and distri-	Sound recordings	23,273	23,397	22,060	1,337
bution	Audiovisual recordings	1,784	4,602	4,339	263
		25,058	27,999	26,399	1,600
Performance	Performance	141,143	127,031	119,770	7,261
Online	Download	14,523	13,808	13,019	789
	Streaming	277,314	257,490	242,772	14,718
		291,837	271,298	255,791	15,507
Broadcasting	Radio	42,417	99,014	93,354	5,660
-	Television	114,335	135,494	127,749	7,745
	Cable retransmis- sion	10,541	1,344	1,267	77
		167,293	235,852	222,371	13,481
Communication to the public	Communication to the public	127,320	44,905	42,338	2,567
Presentation	Presentation	6,162	7,248	6,834	414
Statutory remuneration rights	Statutory remuneration rights	43,468	82,379	77,670	4,709
International income	Category A	68,334	58,258	54,929	3,329
	Category A VR	14,231	14,273	13,457	816
		82,565	72,531	68,385	4,146
Total		884,846	869,243	819,557	49,686

<sup>\*</sup> Including rightsholders of foreign collective management organisations

GEMA generally distributes the revenues arising from rights management no later than nine months after the financial year during which they were collected has lapsed. Collections from such rights which GEMA has yielded for uses of its repertoire on the basis of representation agreements with other collective management organisations for music copyrights, are distributed to the members no later than six months after they have been received. These deadlines do not apply should GEMA be prevented from carrying out a timely distribution due to objective reasons. Such objective reasons could be that usable usage reports are not yet available, that reserves have to be created due to ongoing legal disputes or that the basis for a supplementary distribution of the collections (e.g. from statutory remuneration rights) has not been established in time.

### **PAYOUT DATES**

[→ T.19 FINANCIAL YEAR 2024

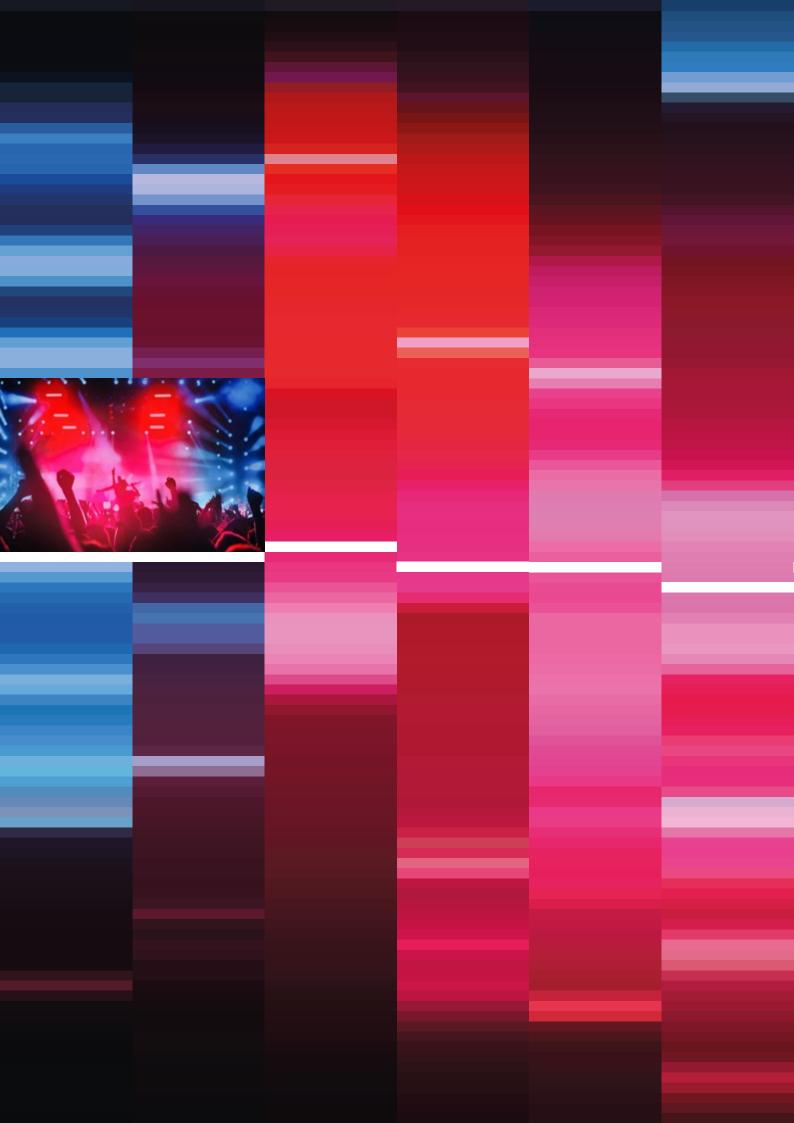
Payout date	Category	Distribution period
1 January 2025		
	<b>Sound and audiovisual recordings:</b> BT VR, Phono VR	1st semester 2024
	Online: MOD S, MOD S VR, GOP, GOP VR (usage reports)	2)
	International income: A, A VR	1)
	Mixed online platforms: GOP, GOP VR (supplementary allocation), GOP VR (synchronisation right UGC)	2023 4)
1 April 2025		
	Sound recordings: Phono VR	Carryover 1st semester 2024
	Online: MOD D, MOD D VR, MOD S, MOD S VR, VOD D, VOD D VR, VOD S, VOD S VR GOP, GOP VR (usage reports)	2)
	WEB, WEB VR	2024
	International income: A, A VR	1)
	Statutory remuneration rights (incl. extraordinary collections by ZPÜ from Amazon for the 2021 and 2022 financial years)	2023 ³)
1 June 2025		
	<b>Live and communication to the public:</b> BM, E, ED, EM, M, KI, U, UD, DK, DK VR	2024
1 July 2025		
	Radio, TV and film: FS, FS VR, R, R VR, TFS, TFS VR, MED, MED VR (usage reports), T, TD, TD VR	2024
	Sound and audiovisual recordings: BT VR, Phono VR	2nd semester 2024
	Online: MOD S, MOD S VR, GOP, GOP VR (usage reports)	2)
	International income: A, A VR	1)

### **FINANCIAL YEAR 2024**

[→ T.19

Payout date	Category	Distribution period	
1 October 2025 <sup>4)</sup>			
	Online: MOD D, MOD D VR, MOD S, MOD S VR, VOD D, VOD D VR, VOD S, VOD S VR, GOP, GOP VR (usage reports)	2)	
	International income: A, A VR	1)	
	Pension schemes		
	Rating procedure E and U	2024	
	Arranger supplement (BZVR)	2024	
	Online cultural supplement	2024	
1 November 2025 <sup>5)</sup>			
	Live and communication to the public: Subsequent allocations in the BM, E, ED, EM, M, U, UD categories	2024	
1 December 2025 4)			
	<b>Media libraries:</b> MED, MED VR (broadcaster-specific supplementary distribution)	2024	
	aistribution)		

- 1) International income (both rights) is paid out on an ongoing basis upon receipt on the first day of each quarter. Pay-out details including country specifications are available on the GEMA website www.gema.de/international-income
- 2) In the MOD S, MOD S VR and GOP, GOP VR categories (usage-based), the revenues from the rights will be distributed on 1 January, 1 April, 1 July and 1 October, depending on receipt of payment and processing of the usage reports. In the MOD D and MOD D VR categories and in the VOD and VOD VR categories, we pay out on 1 April and 1 October. The claims period of three months after each distribution date continues to apply to the quarterly payout of MOD S and MOD S VR. For the quarterly payout of GOP and GOP VR, the claims period of three months applies with the payout date for the supplementary distribution (Currently applicable: 1 January 2025 for uses in 2023). The payout date for the GOP and GOP VR (supplementary distribution as well as reproduction rights) is set for 1 January 2025. The applicable distribution period is the 2023 financial year. More information on the distribution dates and deadlines can be found at: www.gema.de/de/ausschuettungstermine-und-fristen
- 3) The distributions of GVA [statutory remuneration rights] relate to the 2023 financial year. If you would like to find out more about the extraordinary ZPÜ income, you can do so from 27 March 2025, at: www.gema.de/de/musikurheber/tantiemen/ausschuettungen/april
- 4) Distribution outside the 9-month period as per Art. 57 para. 1 of the distribution plan because a technically complex supplementary distribution can only take place after the distribution in the reference categories has been completed.
- 5) Distribution outside the 9-month period as per Art. 57 para. 1 of the distribution plan, particularly because of late usage reports.





### **FUNDS FOR SOCIAL AND CULTURAL PURPOSES**

# 1. AMOUNTS FOR SOCIAL AND CULTURAL PURPOSES DEDUCTED FROM COLLECTIONS FROM RIGHTS

\_→ T.20

Rights category	Type of use	Amounts from de- duction in € '000s*
Performance	Music events	15,683
Online	Internet broadcasting	23
	Download	400
	Streaming	9,133
		9,556
Broadcasting	Radio	3,435
Ç	Television	9,488
	Cable retransmission	1,171
		14,094
Communication to the public	Mechanical performance	13,899
Presentation	Presentation	682
Total		53,914
		Other funds in €'000s
Interest income		12,173
Admission fees, membership fees, contractual penalties and other undistributable amounts		2,690
Available funds (total)		68,778

<sup>\*</sup> The 10 per cent deduction is made from collections in the communication to the public rights category pursuant to Art. 30 para. 1 of the distribution plan. In the course of the deductions being carried out, no distinction is made initially with regard to the subsequent intended purpose.

### 2 . USE OF FUNDS FOR SOCIAL AND CULTURAL PURPOSES

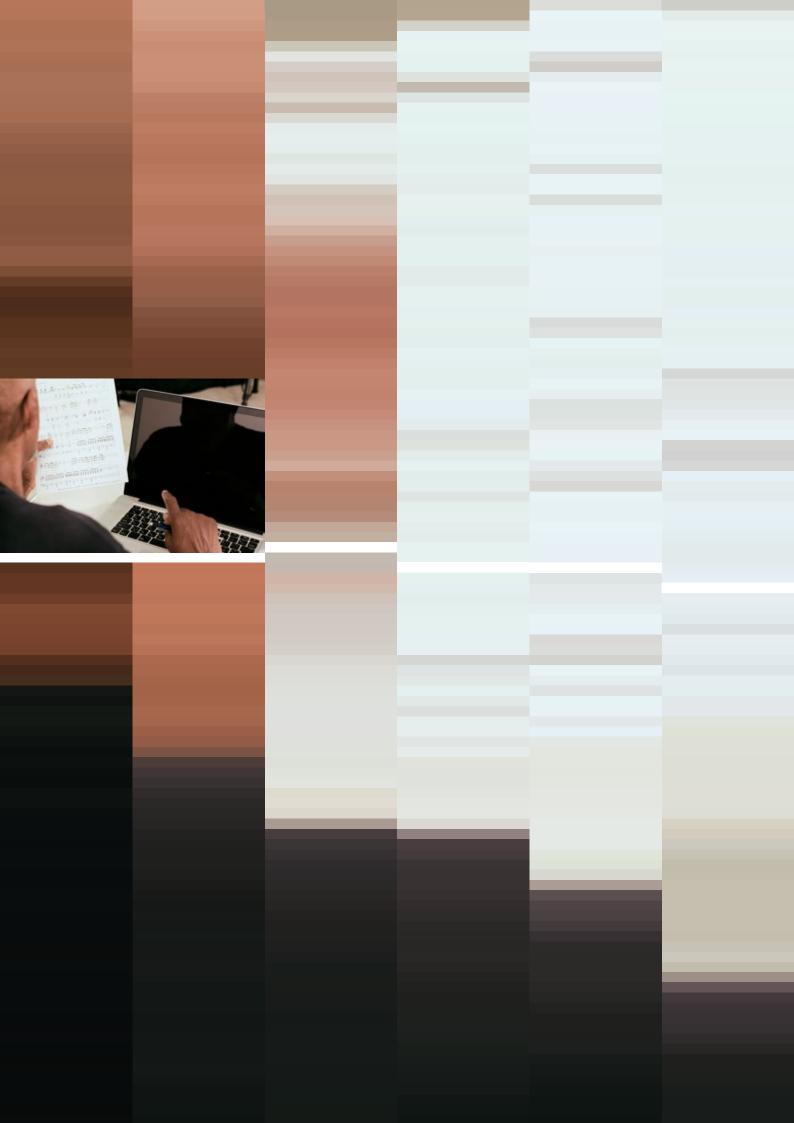
The amounts were put to the following use:

	[→ T.21
in €'000s	
Cost deduction	1,098
Amounts used for social and cultural purposes, of which:	67,680
Cultural support online	5,468
Rating procedure E	14,055
Rating procedure U	34,892
Pension schemes	5,214
GEMA Social Fund	8,050
Total	68,778

# 3. USE OF UNDISTRIBUTABLE AMOUNTS PURSUANT TO SS. 29, 30 VGG (DETAILS PURSUANT TO ITEM 2.C) GG) OF THE ANNEX TO S. 58 (1) VGG)

The total sum of undistributable amounts relating to the 2020 financial year pursuant to ss. 29, 30 VGG reached €319k.

These undistributable amounts were allocated to social and cultural purposes pursuant to Art. 30 (3) Distribution Plan.



# Cooperation initiatives

- 89 Dependent collecting institutions
- 90 Cooperation initiatives with other collective management organisations

September 2024

# GEMA presents Al licence model

GEMA is the first collective management organisation in the world to have presented a licence model for generative artificial intelligence in September 2024. The goal is to ensure that music creators receive fair compensation when their works are (re)used whether for training Al systems, generating new Al songs or being incorporated into Al-generated music content.

Further information on the licensing model is available on our website →

October 2024

### Member workshops

How does a good prompt work? How can Al support music production? We want to support our members and therefore offer free webinars and workshops as part of our bonus programme GEMAplus that our members can take advantage of.

Why not stop by? →

### **DEPENDENT COLLECTING INSTITUTIONS**

GEMA has one subsidiary and holdings in two further companies which qualify as dependent collecting institutions as defined by s.3 VGG: ARESA GmbH as well as ZPÜ (Zentralstelle für private Überspielungsrechte GbR) and ZBT (Zentralstelle Bibliothekstantieme GbR). ARESA GmbH is an indirect subsidiary of GEMA. ARESA GmbH, ZPÜ and ZBT create their own transparency reports to which reference is made at this point.

Apart from that, GEMA has holdings in two joint ventures with foreign collective management organisations: International Copyright Enterprise Services Ltd. is a joint venture of GEMA, PRS for Music Ltd. and Föreningen Svenska Tonsättares Internationella Musikbyrå (STIM) u.p.a. SOLAR Music Rights Management Ltd. is a joint venture of GEMA and PRS for Music Ltd. Details on both societies are published in the respective transparency report of the British holding company, PRS for Music Ltd.

## COOPERATION INITIATIVES WITH OTHER COLLECTIVE MANAGEMENT ORGANISATIONS

Due to the contractual structure of its network integration, GEMA does not distribute any amounts directly to rightsholders rep-

resented by other collective management organisations.

### AMOUNTS RECEIVED FROM REPRESENTATION AGREEMENTS

[→ T.22

Organisation	Type of use	in €'000s	Deductions
VG Musikedition	Communication to the public	268,923	Deduction of a uniform cost rate pursuant to Art. 29 para. 9 distribution plan for cost coverage, and a deduction of 10% for social and cultural purposes pursuant to Art. 30 para. 1 distribution plan

### AMOUNTS RECEIVED FROM DOMESTIC REPRESENTATION AGREEMENTS IN € '000S

\_→ T.23

			Distribution
Organisation	Type of use	Commission	amount
AGICOA	Cable retransmission pursuant to s. 20b UrhG	717	23,796
ARGE	Cable retransmission pursuant to s. 20b UrhG	90	2,969
GÜFA	Cable retransmission pursuant to s. 20b UrhG, remuneration right pursuant to s. 27 (1) UrhG	5	44
GVL	Cable retransmission pursuant to s. 20b UrhG, remuneration right s. 27 (1) UrhG, remuneration right pursuant to ss. 78 (2) no. 2, 86 UrhG, remuneration right pursuant to ss. 78 (2) no. 3, 86 UrhG, remuneration right pursuant to ss. 78 (4), 20b UrhG, reproduction right pursuant to ss. 77, 85 (1) UrhG, remuneration right pursuant to ss. 77, 85 (1) UrhG and remuneration right pursuant to ss. 78 (2) no. 2, 86 UrhG (theatre)	6,162	48,216
GWFF	Remuneration right pursuant to s. 54 UrhG, remuneration right pursuant to s. 27 (1) UrhG	4	3,017
TWF	Cable retransmission pursuant to s. 20b UrhG	48	1,583
VFF	Cable retransmission pursuant to s. 200 UrhG,		1,505
VII	remuneration right pursuant to s. 56 UrhG	704	23,123
VG Bildkunst	Cable retransmission pursuant to s. 20b UrhG, remuneration right pursuant to s. 27 (1) UrhG	96	2,860
VG Musikedition	Remuneration right pursuant to s. 27 (1) UrhG, remuneration right pursuant to s. 54 (1) UrhG, remuneration right pursuant to ss. 16, 70, 71 UrhG	433	4,507
VG Wort	Remuneration right pursuant to s. 27 (1) UrhG, cable retransmission pursuant to 20b UrhG, right of retransmission pursuant to ss. 20, 15 (2) and (3) UrhG, remuneration right pursuant to s. 56 UrhG, literary works set to music, reproduction right pursuant to s. 16 UrhG, communication to the public right pursuant to s. 22 UrhG.	1,709	16,420
VGF	Cable retransmission pursuant to s. 20b UrhG	128	4,217
Corint Media	Right to make broadcasts available to the public pursuant to s. 87 (1) no. 3 UrhG, right of retransmission pursuant to s. 87 (1) no. 1 UrhG	2,436	16,791
ZWF	Cable retransmission and communication to the public of broad-		
	casts pursuant to ss. 20b, 22 UrhG	1,605	11,232
Overall results		14,137	158,775

### AMOUNTS RECEIVED FROM ABROAD IN €'000S

\_→ T.24

Organisation	Country	Category A	Category A VR	International cable income	Total
ACUM	Israel	249	40	26	315
AKM	Austria	10,832	0	5,958	16,790
AMCOS	Australia	0	616	0	616
APRA	Australia	1,206	0	0	1,206
ARTISJUS	Hungary	607	46	64	717
ASCAP	USA	5,838	0	0	5,838
AUSTRO MECHANA	Austria	0	2,195	0	2,195
AUTODIA	Greece	164	63	0	226
BMI	USA	1,919	0	0	1,919
BUMA	Netherlands	2,839	0	2,154	4,993
IMRO	Ireland	287	0	0	287
JASRAC	Japan	2,180	322	0	2,502
KODA	Denmark	1,524	126	854	2,504
KOMCA	South Korea	393	80	0	473
MUSICAUTOR	Bulgaria	416	6	6	428
Network of Music Partners (NMP)	Denmark	359	335	0	694
OSA	Czech Republic	1,085	190	8	1,283
PRS for MUSIC (MCPS)	UK	3,266	1,246	0	4,512
SABAM	Belgium	1,207	378	103	1,688
SACEM	France	5,734	2,565	71	8,370
SACM	Mexico	241	58	5	304
SGAE	Spain	1,374	259	3	1,636
SOCAN	Canada	1,139	0	0	1,139
SODRAC - VR	Canada	0	242	0	242
SOZA	Slovakia	190	60	10	260
STEMRA	Netherlands	0	729	0	729
STIM	Sweden	1,470	950	37	2,457
SUISA	Switzerland	8,123	1,345	1,668	11,136
TEOSTO	Finland	643	22	58	722
The Mechanical Licensing Collective	USA	0	1,479	0	1,479
TONO	Norway	396	13	17	426
UBC	Brazil	502	76	38	617
UCMR-ADA	Romania	743	6	2	751
ZAIKS	Poland	1,227	54	27	1,308
Other societies with amounts < €200k		2,096	535	199	2,830
Sum total		58,247	14,037	11,307	83,591

Pursuant to Art. 29 para. 7 distribution plan, a commission of up to 5% is deducted for all international income.

### AMOUNTS PAID TO FOREIGN COLLECTIVE MANAGEMENT ORGANISATIONS IN €'000S

	Sum total	Reproduction and distribution		Performance	Online	
Organisation		Sound	Audio- visual recordings	Music events	Download	Streaming
Organisation		recordings	recordings	Music events	Download	Jucanning
ACUM	344	4	<1	45	3	128
AKM	8,089	<1	0	2,402	17	578
AMCOS	504	83	19	0	19	244
AMRA	990	4	2	167	3	350
APRA	6,958	0	0	2,367	80	2,055
ASCAP	35,880	0	0	6,785	455	12,979
AUME	1,994	261	70	0	48	266
BMI	42,784	0	0	6,090	643	16,083
BUMA	2,655	<1	0	745	6	346
IMRO	980	0	0	228	9	98
JASRAC	1,711	246	71	74	40	855
KODA	1,347	<1	0	223	10	249
KOMCA	655	3	2	117	52	347
MCPS	10,804	425	66	0	86	1,611
MESAM	259	6	<1	34	<1	150
MSG	390	<1	<1	28	<1	293
NCB Nordisk Copyright Bureau	2,513	545	98	0	74	769
OSA	1,054	62	9	325	44	85
PRS	43,931	0	0	11,441	273	6,060
SABAM	1,155	26	7	249	15	213
SACEM	13,692	289	256	1,958	786	2,406
SADAIC	302	5	<1	57	2	154
SESAC Inc.	4,424	36	4	701	86	2,082
SGAE	2,334	167	20	316	16	849
SIAE Societa Italiana	4,860	150	4	861	60	742
SOCAN	5,821	5	21	969	150	2,061
STEMRA	1,997	120	27	0	23	206
STIM	5,383	0	0	1,444	15	529
SUISA	3,502	111	67	569	43	971
TEOSTO	887	0	0	382	7	76
TONO	1,095	0	0	279	7	149
UBC	277	1	0	57	<1	124
UCMR	906	1	<1	7	<1	875
ZAIKS	1,796	334	13	49	3	442
Others**	2,365	72	4	435	12	832
	214,640	2,955	760	39,403	3,086	56,259

<sup>\*</sup> This relates to central licensing as well as collection activities on behalf of SACEM, AKM and AUME

With regard to payouts to foreign collective management organisations, the same deductions for costs as well as for social and cultural purposes are taken as for payouts to rightsholders of GEMA.

International agreements apply to the cost deduction in the context of central licensing (Cannes Agreement).

GEMA does not make payouts to rightsholders of other collective management organisations.

<sup>\*\* &#</sup>x27;Others' refers to foreign collective management organisations with a revenue of less than  $\in\!200k$ 

### <u></u> **⊤.25**

	Broa	adcasting	Communication to the public	Presentation	Statutory remuneration rights		ational income	International representation agreements*	
Radio	Televi- sion	Cable retrans- mission	Mechanical reproduction	Presentation	Statutory remuneration rights	Category Category A A VR		Central licensing and international agreements	
61	76	0	4	9	13	0	0	0	
1,136	2,437	187	63	1,041	224	5	0	0	
17	46	0	0	0	76	0	<1	0	
253	47	0	47	43	74	0	0	0	
831	815	0	89	521	199	2	0	0	
5,285	5,807	15	1,400	1,978	1,131	46	0	0	
189	394	0	0	<1	472	0	0	294	
7,299	7,580	15	2,024	1,903	1,145	3	0	0	
543	530	16	144	226	98	3	0	0	
331	138	0	30	96	51	<1	0	0	
13	94	25	16	11	267	2	0	0	
267	387	4	54	69	83	<1	0	0	
20	20	7	6	25	16	1	39	0	
138	281	0	0	<1	531	0	3	7,661	
40	6	8	2	5	9	0	0	0	
30	5	8	1	7	18	0	0	0	
175	219	0	0	<1	631	0	3	0	
76	191	0	2	134	123	3	0	0	
10,717	8,924	433	1,009	3,273	1,765	35	0	0	
182	108	<1	33	76	67	4	1	174	
2,062	3,893	332	479	358	870	3	<1	0	
21	17	0	6	24	16	<1	0	0	
478	519	1	166	213	138	0	0	0	
240	330	11	82	100	205	<1	<1	0	
702	613	13	97	259	264	<1	7	1,087	
887	1,152	0	90	255	229	2	<1	0	
93	110	0	0	<1	207	0	<1	1,211	
1,872	736	<1	190	354	242	1	0	0	
355	636	31	92	167	274	6	<1	180	
231	90	0	6	41	54	<1	0	0	
294	201	<1	23	70	70	<1	0	0	
56	8	<1	8	13	11	<1	0	0	
1	2	14	1	2	3	0	0	0	
38	43	14	3	8	849	<1	<1	0	
343	174	185	52	100	121	4	<1	31	
35,277	36,628	1,318	6,216	11,379	10,544	121	54	10,638	



# VGG auditors' review report

November 2024

# GEMA launches Al Charter:

GEMA launches its own AI Charter. The charter defines ten ethical and legal principles for a fair and sustainable interaction between human creativity and generative artificial intelligence. The AI Charter serves as a guide and a starting point for thinking about how to use generative tools responsibly and to respect and protect the rights of creatives.

You can access the ten principles at →

November 2024

# GEMA is suing for fair remuneration

In November 2024, GEMA was the first collective management organisation in the world to file a lawsuit against a provider of systems for generative artificial intelligence (AI) for the unlicensed use of protected musical works.

Specifically, the lawsuit concerns the US company OpenAI, which operates autogenerative chatbot systems. GEMA accuses OpenAI of reproducing protected lyrics by German creators without having acquired licences for them or remunerated the creators of the works used. Did you know? In January 2025, a second lawsuit against an AI provider was filed,, this time against Suno Inc.

View more information on our website →

### AUDITORS' REVIEW REPORT OF THE GEMA TRANSPARENCY REPORT

#### **REVIEW REPORT**

To GEMA Gesellschaft für musikalische Aufführungs- und mechanische Vervielfältigungsrechte, Berlin

We have reviewed the financial information according to number 1 letter g of the appendix to § [Article] 58 Abs. [paragraph] 2 VGG [Verwertungsgesellschaftengesetz: Collective Management Organisations Act] and the separate report according to number 1 letter h of the appendix to § 58 Abs. 2 VGG presented on pages 72 to 74, 78, 79, 84 and 85 of the accompanying annual transparency report of GEMA Gesellschaft für musikalische Aufführungs- und mechanische Vervielfältigungsrechte, Berlin, (the 'Company') for the financial year from 1 January to 31 December 2024. The preparation of the annual transparency report in accordance with the provisions of the VGG is the responsibility of the executive directors of the Company. Our responsibility is to issue a review report on the financial information according to number 1 letter g of the appendix to § 58 Abs. 2 VGG and the separate report according to number 1 letter h of the appendix to § 58 Abs. 2 VGG presented in the annual transparency report based on our review.

We conducted our review of the financial information according to number 1 letter g of the appendix to § 58 Abs. 2 VGG and the separate report according to number 1 letter h of the appendix to § 58 Abs. 2 VGG presented in the annual transparency report in accordance with German generally accepted standards for the review of financial statements

promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the financial information according to number 1 letter g of the appendix to § 58 Abs. 2 VGG and the separate report according to number 1 letter h of the appendix to § 58 Abs. 2 VGG presented in the annual transparency report have not been prepared, in all material respects, in accordance with the provisions of number 2 and number 3 of the appendix to § 58 Abs. 2 VGG. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the financial information according to number 1 letter g of the appendix to § 58 Abs. 2 VGG and the separate report according to number 1 letter h of the appendix to § 58 Abs. 2 VGG presented in the annual transparency report have not been prepared, in all material respects, in accordance with the provisions of number 2 and number 3 of the appendix to § 58 Abs. 2 VGG.

We draw attention to the fact that the financial information according to number 1 letter g of the appendix to § 58 Abs. 2 VGG and the separate report according to number 1

letter h of the appendix to § 58 Abs. 2 VGG presented in the annual transparency report have been prepared in accordance with the provisions of number 2 and number 3 of the appendix to § 58 Abs. 2 VGG. As a result, the financial information according to number 1 letter g of the appendix to § 58 Abs. 2 VGG and the separate report according to number 1 letter h of the appendix to § 58 Abs. 2 VGG presented in the annual transparency report do not comprise a complete set of annual financial statements prepared in accordance with German Commercial Law and are not intended to give a true and fair view of the net assets and the financial position as of 31 December 2024 and results of operations for the financial year then ended for the Company. Our conclusion is not modified in respect to this matter.

The financial information according to number 1 letter g of the appendix to § 58 Abs. 2 VGG and the separate report according to number 1 letter h of the appendix to § 58 Abs. 2 VGG presented in the annual transparency report were prepared to comply with the provisions of the VGG. As a result, the financial information according to number 1 letter g of the appendix to § 58 Abs. 2 VGG and the separate report according to number 1 letter h of the appendix to § 58 Abs. 2 VGG presented in the annual transparency report may not be suitable for a purpose other than mentioned above.

Our report is intended for the Company and should not be distributed to third parties without our prior written approval.

We issue this report on the basis of the engagement agreed with the Company which comprises the attached General Terms of Engagement for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften as of January 1, 2024 (AAB), which are also applicable to third parties.

Munich, 19 March 2025

### PricewaterhouseCoopers GmbH

Wirtschaftsprüfungsgesellschaft

Patrick Konhäuser ppa. Martina von Möller Auditor Auditor

### COMPLIANCE AND DATA PROTECTION

For GEMA, compliance means first and foremost adhering to regulations and directives and to its self-imposed internal rules. Against this background, the aim of compliance management is particularly to create structures and processes which safeguard a conduct of governing body members and staff members that is compliant with laws and regulations in their daily work. The emphasis of the activities is on recognising and avoiding conflicts of interest and preventing corruption. This is also intended to avert damage to GEMA's reputation and economic losses that could result from infringements of the rules.

Compliance at GEMA does, however, extend beyond legal issues. Responsible actions, moral and ethical integrity, fairness and transparency when dealing with members, licensees and business partners are also a part of the GEMA compliance programme. Taking into account societal principles and values for entrepreneurial actions and adopting corporate social responsibility are a matter of course for GEMA. Via the internal reporting centre and the GEMA whistleblower portal, employees, members, customers and business partners can, confidentially and, if they wish, anonymously, submit information on possible compliance violations, in particular on violations of applicable criminal standards as well as on serious misconduct. Reports of human rights or environmental risks or violations can also be submitted here.

Compliance with data protection regulations is of great importance to GEMA. Violations of data protection regulations may result in fines of up to €20m or up to 4% of the Group's annual turnover. Against this background, the focus in data protection was, once more, on raising employees' awareness of compliance with the company's internal requirements on a sustained basis. To this end, regular training sessions were organised for data protection managers of the individual divisions, among other things, and all GEMA employees were trained in the essential aspects of data protection through online courses.

### **PUBLICATION DETAILS**

#### **PUBLISHER**

### **GEMA**

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### **CONCEPT AND DESIGN**

### RED

Branding Design Communication www.red.de

#### **PRINT**

MXM Digital Service GmbH, Munich

### **PHOTOGRAPHY**

p. 1	Sebastian Linder
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	(Managing Committee
	members)
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### **TRANSLATION**

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