



2023

**ANNUAL REPORT
WITH TRANSPARENCY REPORT**

AT A GLANCE
[↔ T.01](#)

	2023 in €'000s	2022 in €'000s
Income	1,277,069	1,178,019
Expenses	194,240	168,599
Distributable amount	1,082,829	1,009,420
Cost rate	15.2%	14.3%
Operating cost rate	13.8%	13.5%
Income		
Breakdown by collection category		
Field service collections	443,991	357,506
Reproduction sector collections	44,651	54,755
International collections	82,090	72,869
Broadcasting collections	304,821	325,114
Online collections	310,278	301,329
Remuneration rights	73,239	57,961
Other collection categories	17,998	8,485
Amounts by categories	1,277,069	1,178,019
Expenses		
Staff costs	78,651	65,460
Material costs	115,589	103,139
	194,240	168,599

[↔ T.01](#)

Rights category	Type of use	2023 in €'000s	2022 in €'000s
Reproduction and distribution	Sound recordings	25,168	31,597
	Audiovisual recordings	3,579	2,840
	Total	28,747	34,437
Performance	Music events	166,759	115,773
Online	Internet broadcasting	504	485
	Download	4,453	11,846
	Streaming	300,934	284,687
	Total	305,891	297,018
Broadcasting	Radio	50,962	54,608
	Television	168,618	177,128
	Cable retransmission	19,886	20,239
	Total	239,466	251,975
Communication to the public	Mechanical performance	163,293	142,440
Presentation	Presentation	6,188	5,141
Statutory remuneration rights	of which s. 27 (1) UrhG	139	144
	of which s. 27 (2) UrhG	1,072	1,183
	of which s. 60h (1) UrhG	602	650
	of which s. 54 (1) UrhG	71,564	56,128
	Total	73,377	58,105
International income	A AR	57,426	49,094
	A VR	14,402	14,185
	KRA and KFSa	10,262	9,589
	Total	82,090	72,868
Collection mandates	Total	185,236	187,654
Other income		26,022	12,608
Total		1,277,069	1,178,019



Music has always been an expression of social developments. With its extensive reach and its unifying power, music is able to move people and initiate change – so why not also for sustainable transformation?

We at GEMA accept this responsibility.

As a company, we are making major efforts to reduce GEMA's ecological footprint. It is our goal to lower our greenhouse gas emissions by 65% by 2030. We also strictly adhere to high social and ethical standards, which we continuously develop further.

We consider ESG (environmental, social, governance) fundamental principles that are essential to us. More specifically, this means that we do not just focus on ecological aspects but also on promoting social justice and transparent corporate governance. For us, this also entails standing up for about 90,000 music creators who have joined together in GEMA. This includes, for example, claiming a fair share in the revenues, which will increase tenfold in the field of generative AI by 2028. This also strengthens culture, creates a vibrant and diverse music landscape and contributes to the sustainable development of our society.

Dr. Tobias Holzmüller
CEO and Chairman of the Managing
Committee

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'The German music industry must change fundamentally, as it is facing the challenge to become climate neutral by 2045. To attain this goal and to effect positive change, it is vital to take early and decisive action. GEMA has already undertaken steps to contribute to the global climate targets. Our fields of action are aligned with the climate targets of the Paris Agreement; they aim at limiting global warming to 1.5°C. Following the successful implementation of a multitude of measures, we are actively helping to reduce emissions.'

Anja Lorenz

Sustainability Manager at GEMA

73



'A decisive factor for the reduction of emissions polluting the environment at GEMA can be found in its real estate segment. Our goal is to decrease the level of emissions from our buildings by 73% by 2028.'

Sven Kossyk

Managing Director, GEMA Immobilien Services GmbH



A

Introduction

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- 14 Honorary presidents and honorary members
- 15 International organisations

LETTER TO OUR MEMBERS

*Dear GEMA members,
dear readers,*

The twelve business months that we look back on together in this report were special in several respects: 2023 was the year that the music industry finally put the stressful times of the COVID-19 pandemic behind it. We saw a lively season during which music returned to where many fans want to experience it up close and together with others: in small clubs, at festivals and on the country's big concert stages. 2023 is thus a symbol for the revival of live culture.

For me personally, the year was special for another reason. I took over as CEO and Chairman of the GEMA Managing Committee at the beginning of October. My esteemed predecessor in office, Dr. Harald Heker, wrote here a year ago that he was proud of 'a house in extremely good order'. That is indeed the case. The balance sheet for the past financial year impressively demonstrates that our company is in good health and has once again grown significantly against the odds of the overall economic situation.

To provide a more tangible idea of this success: with an increase of almost 100 million euros, we managed to increase total income to 1,277 million euros – and thus achieve the best result in GEMA's history. The extent to which this sum will have a positive impact on the royalties in the current year was already shown in the mailing on the pay-out forecast that we sent you on 11 March. An extra boost came from the aforementioned recovery in the event market. Thanks to the resurgence in concert life everywhere, income in the live and background music sectors climbed by a good 24 per cent to around 444 million euros. This significantly exceeds even the pre-pandemic level. The online business also continued to grow; it

increased slightly to 310 million euros partly due to newly concluded licensing agreements in the video-on-demand sector.

Due to the fact that the advertising market has deteriorated, particularly in private television, revenues in the broadcasting sector fell by 20 million euros. The income situation was similar in the recorded music market, which continued its decline; revenues fell by a further 18 per cent compared to the previous year. Due to final agreements regarding the remuneration rights for tablets, the Central Organisation for Private Copying Rights (ZPÜ) recorded an increase in remuneration of 15 million euros to 73 million euros. Foreign markets, which picked up significantly after the pandemic years, also contributed to a growth of almost 13 per cent.

GEMA's total expenses increased by almost 26 million euros in 2023, in particular due to higher operating and IT costs, but also as a result of more extensive personnel costs due to restructuring. However, at 194 million euros, they remained within the final budget. This also applies to the cost ratio, which, as forecast, was above the previous year's figure at 15.2 per cent. This is due to the drastic rise in energy prices and a high inflation rate of almost 6 per cent, the consequences of which could not be fully cushioned.

The fact that GEMA was nevertheless able to close the 2023 financial year on such an excellent note is the result of a forward-looking company policy. Early on, we reacted to the emerging changes in the market, technological upheavals and demographic shifts. One of the most important decisions is to make GEMA attractive for future generations. We expressly want to reach creators of



DR. TOBIAS HOLZMÜLLER
CEO AND CHAIRMAN OF THE MANAGING COMMITTEE

music who are still at the very beginning of their careers. Apparently, we are succeeding. In March 2023, we welcomed our 90,000th member: a talented 13-year-old female songwriter from Berlin. Over the course of the year, many more have joined. At the end of December, GEMA already had over 94,000 members.

2023 was also characterised by the megatrend of artificial intelligence (AI). What opportunities does it open up for creative professionals? What are the risks of this groundbreaking technology? And where does music created using algorithms infringe intellectual property rights and copyrights? It is essential for GEMA to deal intensively with such issues. In the reporting year, together with our French sister company SACEM, we commissioned the research institute Goldmedia to conduct a study analysing the impact of generative AI on the music industry. The surveys show that, if left unchecked, this technological advance threatens music creators by creating an income gap of 27 per cent. As was the case with streaming, GEMA will therefore also be intensively involved in the ongoing political discussions about European regulation of AI applications. We will advocate not only for creators to have transparency and control over the use of their works, but especially for them to receive a fair share of the soaring revenues achieved by generative AI.

Another high priority is our long-term strategy, with which we will equip GEMA for the challenges of the coming years. One focus is on the ecological and social transformation of our business. If you are currently holding the printed version of the report in your hands, you will probably notice that it has been printed on particularly resource-efficient paper. Even though GEMA will not be subject to ESG reporting obligations until 2026, we are already addressing the issue of sustainability in this report.

The strategic further development of GEMA, the daily support of our members, the continuous dialogue with the music industry, culture and politics – none of this would be possible without its approximately 790 employees; once again, they worked hard for your association with a great deal of enthusiasm and expertise last year and thus helped it reach new heights. So, in this respect, too, our house is in extremely good order. I would like to take this opportunity to thank my colleagues. You have done a fantastic job, and I look forward to our continued journey together.

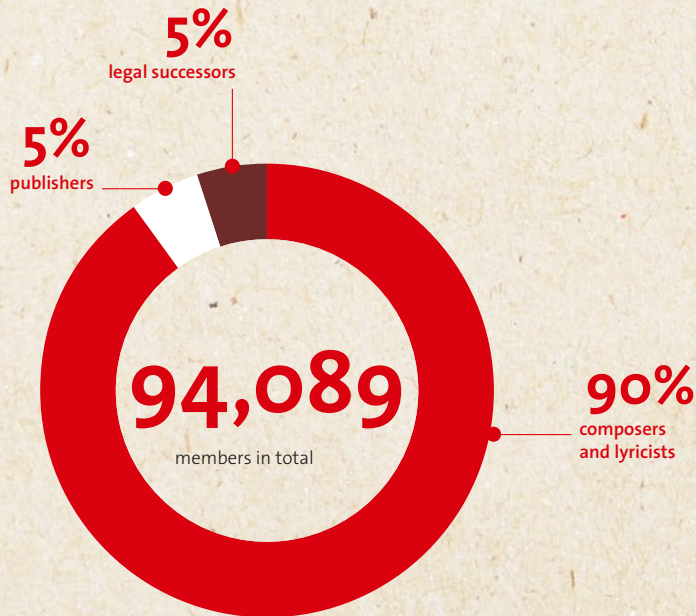
Dr. Tobias Holzmüller
CEO and Chairman of the
Managing Committee

MEMBERSHIP NUMBERS

MEMBERSHIP DEVELOPMENT AND CATEGORISATION

➔ T.02

	31 December 2023	31 December 2022
Composers and lyricists	84,161	79,818
of which full composer members	3,614	3,279
of which full lyricist members	557	502
of which associate members	79,990	76,037
Publishers	4,972	4,963
of which full members	619	597
of which associate members	4,353	4,366
Legal successors	4,956	4,830
of which full composer members	16	17
of which full lyricist members	9	9
of which associate members	4,931	4,804
Total	94,089	89,611
of which full members	4,815	4,404
of which associate members	89,274	85,207



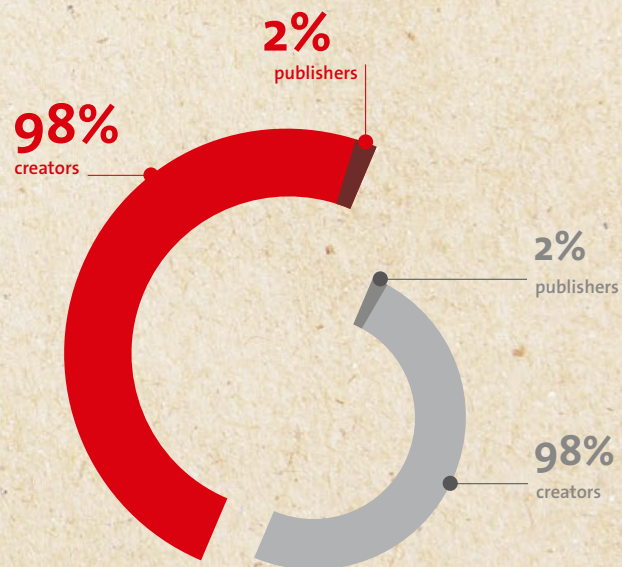
Composition of our membership in 2023

ADMISSION OF NEW MEMBERS

→ T.03

	31 December 2023	31 December 2022
Creators (composers and lyricists)	5,752	4,707
Publishers	97	89
Total	5,849	4,796

Membership totals increased by 4,478 altogether, compared to 5,849 new admissions.
The difference between the increase and the number of new admissions is a result of membership terminations and members' early withdrawals.



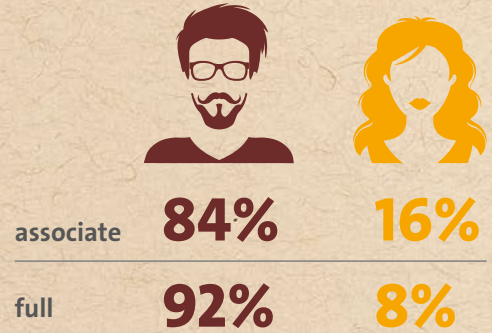
Admission of new members
2023/2022 comparison

GEMA membership numbers

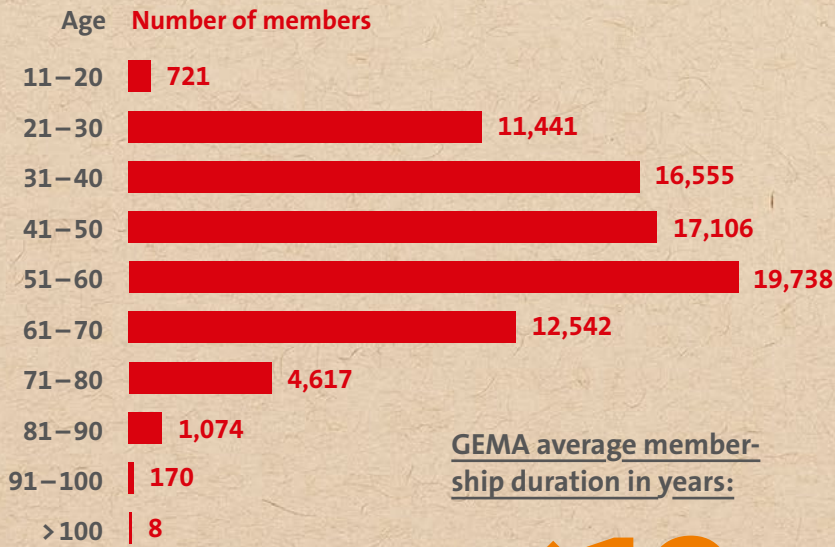
GEMA has seen a positive development in its membership numbers. In March 2023, GEMA was able to welcome its 90,000th member; joining GEMA as a member is also attractive for young people.

Members in total: **94,089**
 Youngest member: **11 years old**
 Oldest member: **101 years old**

Members female vs. male*



Number of members by age*



GEMA average member-ship duration in years:

Ø **19**
Years

This is how many members live abroad:



This is how many members joined in the 2023 financial year:

5,849

Publishers

97



* without publishers

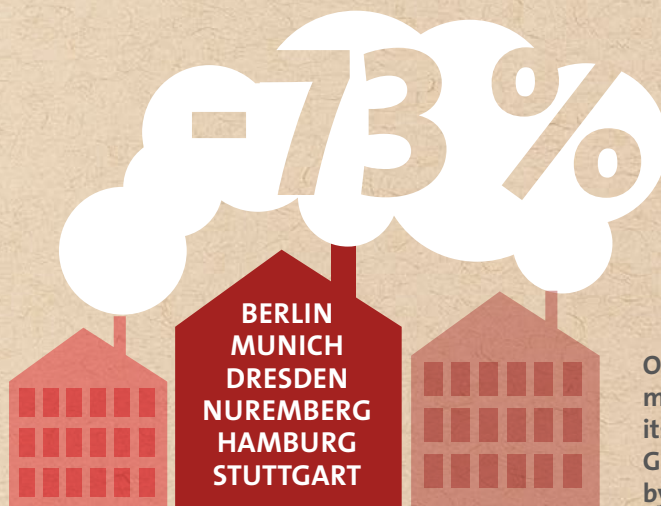
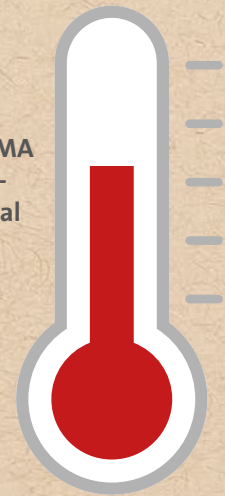
GEMA on the path to sustainability

GEMA has achieved a lot already when it comes to sustainability and plans for the future.

For **8** years,
GEMA has been working
to reduce its ecological
footprint.

1.5°C

The EU's 1.5 degree centigrade target: GEMA is making its own contribution to limit global warming.



One driver for the reduction of environmentally harmful emissions at GEMA is in its real estate segment. The target for the GEMA buildings is to decrease emissions by 73% by 2028.

GEMA draws on the 17 global sustainability targets of the United Nations 2030 Agenda, which is implemented in 6 fields of action, 24 targets and 70 measures.

6 fields of action
70 measures
24 targets

REPORT OF THE SUPERVISORY BOARD

During the 2023 financial year, the Supervisory Board held meetings on 13 days: on 20 and 21 March, 8 and 11 May, 20, 28 and 29 June, 12 September, 11 and 12 October and on 13 and 14 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 2023 financial year, the Finance Committee of the Supervisory Board met on

7 March and on 29 November. The respective results were reported back to the Supervisory Board. Furthermore, the Finance Committee dealt with the Managing Committee's annual report for 2023 during its meeting on 5 March 2024 and reported the outcome to the Supervisory Board during its meetings on 18/19 March 2024.

The appointed auditors, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft [auditing company], Munich, audited the 2023 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 18/19 March 2024 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 2023 reporting year:

For the professional category of composers Jörg Evers († 12 February 2023), Matthias Hornschuh, Micki Meuser, Jochen Schmidt-Hambrock, Dr. Charlotte Seither, Dr. Ralf Weigand, Alexander Zuckowski (from 20 March 2023, deputy until then), and, as deputies Anna Depenbusch (from 10 July 2023) and Wolfgang Lackerschmid; for the professional category of lyricists Frank Ramond, Tobias Reitz, Götz von Sydow, Stefan Waggerhausen and, as deputies, Tobias Künzel and Diane Weigmann; for the professional category of publishers Jörg Fugging, Winfried Jacobs, Dr. Sabine Meier, Patrick Strauch, Dr. Götz von Einem and, as deputies, Diana Muñoz and Michael Ohst.

Dr. Ralf Weigand was Chairman, Deputy Chairmen were Stefan Waggerhausen and Dr. Götz von Einem.

Munich, 18 March 2024

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. Dr. h. c. Joseph Haas †

Hans Hee †

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. Harald Heker (until 30 September 2023)
Dr. Tobias Holzmüller (from 1 October 2023)

Member of CIAM

(International Council of Creators of Music)
Dr. Ralf Weigand

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 †

President of the Management Committee

Georg Oeller

GESAC

Groupement Européen des Sociétés d'Auteurs et Compositeurs, Brussels

Vice President

Dr. Harald Heker

FASTTRACK

The Digital Copyright Network SAS, Paris

Member of the Board of Directors

Dr. Harald Heker (until 30 September 2023)
Dr. Tobias Holzmüller (from 1 October 2023)



For



Mobility

Employee awareness

CO₂ calculator

Renewable energies

Sustainable procurement

B

Transparency Report

18	1. Governance structure
36	2. Financial information
72	3. Information on available funds for rightsholders
78	4. Funds for social and cultural purposes
82	5. Cooperation initiatives
90	6. VGG auditors' review report

years,

GEMA has been working to reduce its ecological footprint.



Circular economy

Building management

Decarbonisation path

'GEMA has made significant progress in many areas of sustainability; the real estate segment should be highlighted as a crucial lever for reducing emissions. Sustainable energy usage is guaranteed by using green power and photovoltaics. To decrease the emissions in the mobility sector, incentives were created for electric mobility and further sustainable measures such as the job bike. Our commitment to sustainable procurement is evident in the promotion of seasonality and regionality. By introducing a circular economy, we are using resources more responsibly and can repurpose materials after they have been used. Since the introduction of a CO₂ calculator in 2022, we have ensured that there is transparency with respect to all greenhouse gas emissions in the value chain of GEMA. On the basis of this data, we have developed our own decarbonisation path and defined specific measures to reach our climate target by 2030.'

Anja Lorenz
Sustainability Manager at GEMA



2417

targets

GEMA implements ESG compliance via 6 fields of action, 24 targets and 70 measures in its real estate division.

1

Governance structure

- 21 Legal structure / organisational structure
- 22 GEMA social fund
- 23 Holdings and affiliated companies
- 26 Management
- 26 Managing Committee
- 28 Supervisory Board
- 30 Committees and commissions

70

measures



'With its real estate pilot project, GEMA has set the foundation for sustainable action. As our premises are responsible for a significant proportion of greenhouse gas emissions, they harbour the greatest potential for achieving our environmental goals. Our sustainability strategy is based on the 17 global sustainability goals of the United Nations 2030 Agenda, which we are realising in 6 fields of action. We are implementing 70 measures and 76 individual tasks to ensure ESG compliance.'

Sven Kossyk

Managing Director, GEMA Immobilien Services GmbH

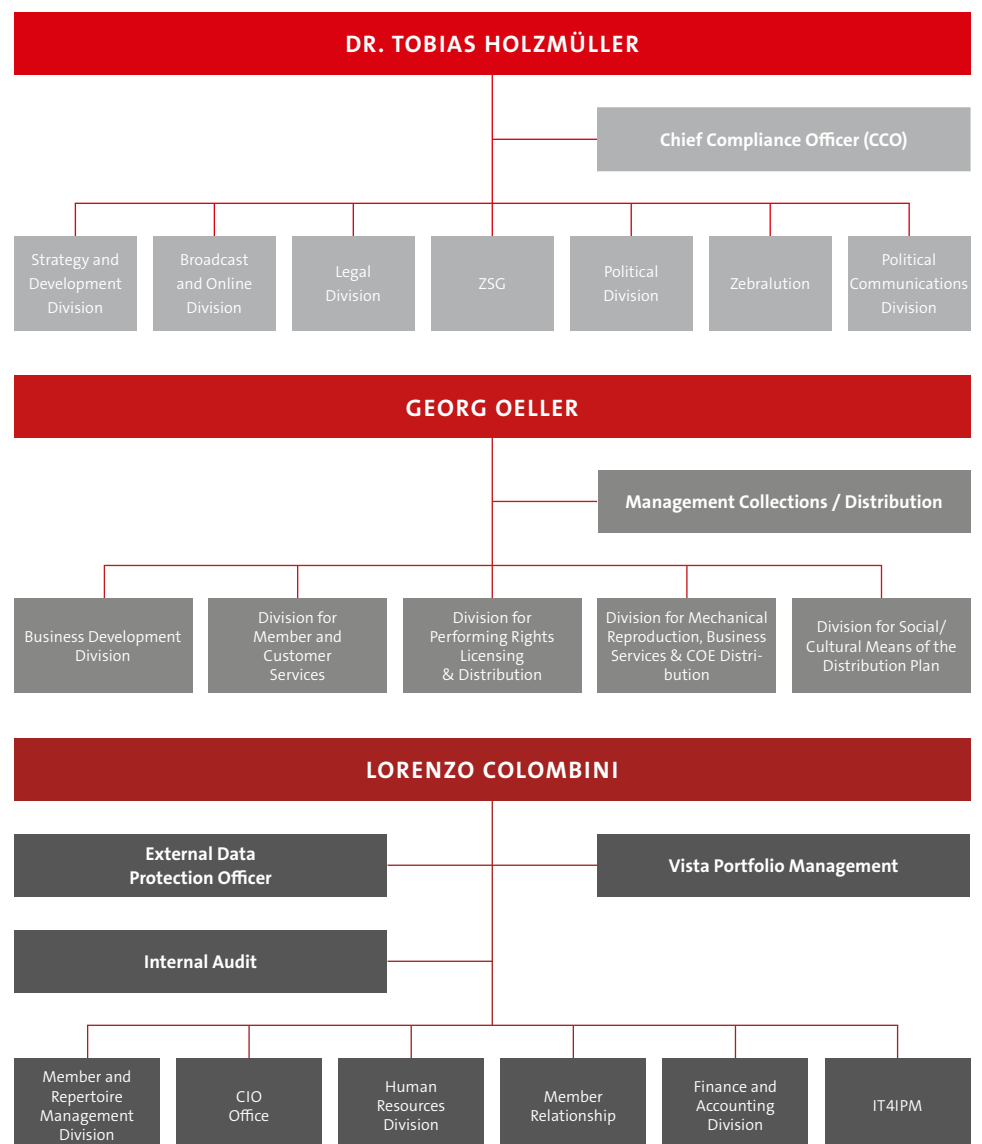
LEGAL STRUCTURE / ORGANISATIONAL STRUCTURE

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 31/12/2023

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)

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: running of a benevolent fund for pension liabilities

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: IT services for companies

Registered number
HRB 111760

Associates
Stefan Fischer, Hausbank München eG Bank für Haus- und Grundbesitz, GEMA

IT for Intellectual Property Management GmbH, Munich

Purpose: IT services in connection with the management of copyright

Registered number
HRB 211469

Associate
GEMA

**SOLAR Music Rights Management Ltd.,
London**

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

Registered number
8983482

Associates
PRS for Music Ltd., GEMA

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

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

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

**Zentralstelle für private Überspielungs-
rechte 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

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

ZPÜ-Service GmbH, Munich

Purpose: supporting activities with regard to the collection of statutory remuneration rights

Registered number
HRB 209577

Associate
GEMA

MANAGING COMMITTEE



DR. TOBIAS HOLZMÜLLER (* 1975)

CEO AND CHAIRMAN OF THE MANAGING COMMITTEE

Tobias Holzmüller was appointed CEO and 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 anti-trust law, copyright law and EU law.

With a doctorate in law, he has been responsible for GEMA's legal department as in-house counsel since January 2013 and has also managed the business of the Central Organisation for Private Copying Rights (ZPÜ) since 2016.

Tobias Holzmüller is a lecturer in copyright law at the University of Regensburg.



GEORG OELLER (* 1964)

DEPUTY CHAIRMAN OF THE MANAGING COMMITTEE

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 has also been President of the BIEM Management Committee since 2013.



LORENZO COLOMBINI (* 1972)

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 stock exchange 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.

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 9/10 June 2021. The election of the Chairman and two deputies took place at the Supervisory Board's meeting on 10 June 2021.

As at 31 December 2023, the Supervisory Board was hence made up as follows:

Chairman	Dr. Ralf Weigand
Deputy Chairmen	Stefan Waggerhausen Dr. Götz von Einem
Members of the Supervisory Board	Jörg Fukking Matthias Hornschuh Winfried Jacobs Dr. Sabine Meier Micki Meuser Frank Ramond Tobias Reitz Jochen Schmidt-Hambrock Dr. Charlotte Seither Patrick Strauch Götz von Sydow Alexander Zuckowski (since 20 March 2023, until then deputy)
Deputies	Anna Depenbusch (since 10 July 2023) Tobias Künzel Wolfgang Lackerschmid Diana Muñoz Michael Ohst Diane Weigmann

Version as at 31/12/2023

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



STEFAN WAGGERSHAUSEN
DEPUTY CHAIRMAN



DR. GÖTZ VON EINEM
DEPUTY CHAIRMAN

COMMITTEES AND COMMISSIONS

Admissions Committees	Composers Prof. Bernd Wefelmeyer Helmut Zapf	Deputy Martina Eisenreich
	Lyricists Lukas Hainer Klaus Pelizaeus	Deputy Edith Jeske
	Publishers Andreas Meurer Dr. Thomas Sertl	Deputy Elisabeth Braun
Communications Committee	Matthias Hornschuh Tobias Künzel Micki Meuser Diana Muñoz Michael Ohst Frank Ramond	Deputies Dr. Sabine Meier Diane Weigmann Alexander Zuckowski
Culture Committee	Jörg Fukking Matthias Hornschuh Michael Ohst Frank Ramond Tobias Reitz Dr. Charlotte Seither	Deputies Tobias Künzel Diana Muñoz Jochen Schmidt-Hambrock
Complaints Committee	(Acting) Chairman Prof. Dr. Jan Dirk Harke (Jena University)	Deputy Chairman N. N.
	Representatives of the three professional categories	
	Composers Robert HP Platz	Deputy Prof. Harald Banter
	Lyricists Michael Arends	Deputy Klaus Pelizaeus
Publishers Yvonne Sill	Deputy Karina Poche	

Radio Committee	Composers Prof. Bernd Wefelmeyer Dr. Ralf Weigand	Deputy Hans Peter Ströer
	Lyricists Klaus Pelizaeus Stefan Waggershausen	Deputy Jutta Staudenmayer
	publishers Jan Rolf Müller Patrick Strauch	Deputy Stefan Conradi
Programme Committee	Sub-committee Serious Music Winfried Jacobs Michael Ohst Jochen Schmidt-Hambrock Dr. Charlotte Seither	Deputies Micki Meuser Patrick Strauch Experts Prof. Moritz Eggert Johannes Hildebrandt Thomas Tietze
	Sub-committee Entertainment Music, Radio, TV Jörg Fukking Matthias Hornschuh Dr. Sabine Meier Stefan Waggershausen Diane Weigmann Alexander Zuckowski	Deputies Diana Muñoz Frank Ramond Micki Meuser Expert Prof. Harald Banter
	Statutes Committee	Frank Ramond Dr. Götz von Einem Matthias Hornschuh
	Deputies Tobias Reitz Patrick Strauch Jochen Schmidt-Hambrock	
Attendance Allowance Committee	(Acting) Chairman Prof. Dr. Jan Dirk Harke (Jena University)	Deputy Chairman N. N.
	Representatives of the three professional categories	
	Composers Annette Focks	Deputy Christian Wilckens
	Lyricists Johann-Christoph Busse	Deputy Pat Appleton
publishers Sebastian Mohr	Deputy Georg Löffler	

Tariff Committee	Jörg Fukking Micki Meuser Michael Ohst Frank Ramond Götz von Sydow Alexander Zuckowski	Deputies Dr. Götz von Einem Matthias Hornschuh Stefan Waggershausen Expert Patrick Strauch
	Author-Publisher Arbitration Committee	Chairman Prof. Dr. Jan Dirk Harke Deputy Chairman N. N.
Representatives of the three professional categories		
	Composers Andreas Weidinger	Deputy Prof. Karim Sebastian Elias
	Lyricists Gregor Rottschalk	Deputy Timothy Touchton
	Publishers Arne Björn Segler	N. N.
Distribution Plan Committee	Composers Jochen Schmidt-Hambrock Dr. Charlotte Seither Dr. Ralf Weigand	Deputies Micki Meuser Alexander Zuckowski
	Lyricists Frank Ramond Stefan Waggershausen	Deputies Tobias Reitz Götz von Sydow
	Publishers Dr. Sabine Meier Patrick Strauch	Deputies Jörg Fukking Dr. Götz von Einem
		Expert Prof. Harald Banter
Election Committee	Composers Thomas Reensburg	Deputy Prof. Christian Bruhn
	Lyricists Pe Werner	Deputy Ulla Meinecke
	Publishers Sabine Kemna	Deputy Eva Wiedemann

Works Committee**Composers**

Prof. Martin Christoph Redel
Tobias P. M. Schneid
Hans Peter Ströer
Prof. Bernd Wefelmeyer

Deputies

Dr. Anselm Kreuzer
Alexander von
Schlippenbach
Iris ter Schiphorst
Nils Wogram

Lyricists

Klaus Pelizaeus
Jutta Staudenmayer

Deputies

Peter Freudenthaler
Reiner Hömig

Publishers

Jan Rolf Müller

Deputy

Stefan Conradi

Supervisory Board delegate

Jochen Schmidt-Hambrock

Deputy

Dr. Charlotte Seither

Rating Committee for composers and lyricists in the Serious Music category (E)

Prof. Martin Christoph Redel
Annette Schlünz
Helmut Zapf

Deputies

Detlev Glanert
Babette Koblenz

Delegates of the associate members

Kathrin Denner

Supervisory Board delegate

Dr. Charlotte Seither

Deputy

Jochen Schmidt-Hambrock

Rating Committee for publishers in the Serious Music category (E)

Stefanie Clement
Stefan Conradi
Caroline Helms

Deputy

Dr. Peter Hanser-Strecker

Supervisory Board delegate

Winfried Jacobs

Deputy

Michael Ohst

**Rating Committee for
Light and Dance Music (U)**

Composers
Thorsten Brötzmann
Dr. Rainer Fabich
Christoph Rinnert

Deputies
Martina Eisenreich
Ulrike Haage
Christian Neander

Lyricists
Michael Holm
Klaus Pelizaeus
Thomas Woitkewitsch

Deputies
Dr. Manfred Maurenbrecher
Maya Singh
Jutta Staudenmayer

Publishers
Pamela Georgi-Michel
Ute Lingner
Jan Rolf Müller

Deputies
Elisabeth Braun
Selina Paetz

**Delegates of the
associate members**

**Supervisory Board
delegates**

Composers
Tim Jäkel

Composers
Dr. Ralf Weigand

Deputy
Jochen Schmidt-Hambrock

Lyricists
Timo Peter

Lyricists
Stefan Waggershausen

Deputy
Frank Ramond

Publishers
Corinna Wolff-Klemens

Publishers
Jörg Fukking

Deputy
Dr. Sabine Meier

**Assessment Committee
for arrangers**

Tina Pepper
Prof. Wieland Reissmann
Lenard Schmidthals
Prof. Bernd Wefelmeyer
Alfons Weindorf

Deputies
Prof. Maria Baptist
Henning Verlage
Wolfgang Vetter-Lohre

**Supervisory Board
delegate**
Micki Meuser

Deputy
Alexander Zuckowski

Finance Committee

Winfried Jacobs
Micki Meuser
Diana Muñoz
Jochen Schmidt-Hambrock
Götz von Sydow
Stefan Waggershausen

Deputies
Matthias Hornschuh
Michael Ohst
Frank Ramond

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 2023, compensation and other benefits paid to members of the governing bodies amounted to a total of €2,854k pursuant to s. 18 (1) VGG.



80%

of emissions

**will be saved by the new
GEMA office building in Berlin.**

2

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Our path to a new GEMA office building in Berlin:

'Our aim is to minimise the ecological footprint of our properties as much as possible, from planning and implementation through to operation. By constructing a new office building, we have the opportunity to significantly reduce our ecological footprint. We therefore opted for a timber hybrid building that meets the platinum standard, the highest ecological standard of the DGNB (German Sustainable Building Council). This construction method sets standards in terms of reusability of materials as well as emissions and energy consumption over the entire service life of a building. This measure will enable us to reduce emissions at the Berlin site by an estimated 80% compared to 2022.*'

Sven Kossyk

Managing Director, GEMA Immobilien Services GmbH

*The relocation of employees to the new office building is planned for the second half of 2024.

PROFIT AND LOSS STATEMENT

PROFIT AND LOSS STATEMENT FOR THE PERIOD 1 JANUARY TO 31 DECEMBER 2023

[↗ T.04](#)

in €'000s	Note no.	2023	2022
1. Income	28	1,257,717	1,171,334
<i>of which</i>			
a) Income from copyright exploitation and remuneration rights		1,251,047	1,165,411
<i>of which income from collection mandates</i>		185,318	187,611
b) Other income		6,670	5,922
2. Other operating income		7,848	4,414
3. Expenses for third-party services	29	- 77,818	- 69,903
4. Staff costs	30	- 78,651	- 65,460
<i>of which</i>			
a) Wages and salaries		- 62,332	- 50,245
b) Social benefits and expenses for social security plans and support programmes		- 16,320	- 15,215
<i>of which pension scheme payments</i>		- 6,663	- 6,178
5. Amortisation of intangible assets in fixed assets and tangible assets		- 17,943	- 14,912
6. Other operating expenses	29	- 18,186	- 16,824
7. Income from holdings		259	252
<i>of which holdings in affiliated companies</i>	31	73	151
8. Income from securities and bonds		55	55
9. Other interest and similar income		11,189	1,964
<i>of which holdings in affiliated companies</i>		617	428
10. Interest paid and similar expenditure	32	- 1,625	- 1,483
11. Result after tax		1,082,845	1,009,437
12. Other taxes		- 17	- 17
13. Allocations to distribution reserves and accruals	24	- 1,082,828	- 1,009,420
14. Result for the year		0	0

BALANCE SHEET AS AT 31 DECEMBER 2023 (90TH FINANCIAL YEAR)

ASSETS

→ T.05

in €'000s		Note no.	As at 31 December 2023	As at 31 December 2022
A. Fixed assets	I. Intangible assets	3/17		
	1. Operating licences, industrial property rights, similar rights and values, as well as licences in such values and rights		54,513	60,606
	2. Prepayments made		19,218	37,205
			73,731	97,811
	II. Tangible assets	4/17		
	1. Properties, leasehold rights and buildings, including buildings on sites not owned by GEMA		3,079	3,151
			3,079	3,151
	III. Financial assets	5/17		
	1. Shares in affiliated companies	18	133,343	107,270
	2. Loans to affiliated companies		47,737	30,589
	3. Holdings	19	1,626	4,626
	4. Loans to holdings		500	696
	5. Fixed asset securities		372,224	364,724
	6. Other loans		17,287	15,429
			572,717	523,334
			649,527	624,296
B. Current assets	I. Receivables	6/21		
	1. Members		62,895	75,019
	2. Foreign companies		70,658	43,322
	3. Sound recordings and audiovisual media companies		10,067	16,861
	4. Broadcasters		65,047	57,234
	5. Online providers		168,463	147,392
	6. Music promoters		38,140	43,856
	7. Statutory remuneration rights		1,666	1,344
	8. Affiliated companies		604	1,177
	9. Entities/holdings in which the company has a participating interest		143	1,215
	10. Other assets		27,006	44,723
			444,689	432,143
	II. Cash at bank	7/22		
	1. Fixed-term deposits		339,699	252,000
	2. Others		2,406	36,943
			342,105	288,943
	III. Cash in hand	7	8	8
			786,802	721,094
C. Accruals and deferred income		8	223	19
D. Deferred tax assets		9	20,826	17,815
E. Trustee receivables		22	1,422	1,431
			1,458,800	1,364,655

LIABILITIES

→ T.06

in €'000s	Note no.	As at 31 December 2023	As at 31 December 2022
A. Capital and reserves	23	0	0
B. Reserve funds for the distribution	10/24		
I. From performance, presentation, broadcasting and communication to the public rights and remuneration rights			
1. Domestic income		735,245	672,344
2. Collection mandates		49,004	61,535
3. International income		42,952	33,480
		827,201	767,359
II. From reproduction rights and remuneration rights			
1. Domestic income		227,333	240,380
2. Collection mandates		– 1,832	– 782
3. International income		9,765	8,328
		235,266	247,926
III. From statutory remuneration rights		80,234	69,290
		1,142,701	1,084,575
C. Other reserves	11/25		
1. Reserves for pensions and similar obligations		118,970	115,855
2. Tax accruals		3,770	1,646
3. Other accruals		35,952	21,845
		158,692	139,346
D. Liabilities	14/26		
1. From distributed royalties			
To members		19,367	14,212
To foreign collective management organisations		3,426	1,554
2. To music promoters		43,166	33,749
3. From deliveries and services		5,041	4,930
4. To affiliated companies		8,529	11,140
5. To entities/holdings in which the company has a participating interest		130	233
6. Others		20,365	16,147
<i>of which from taxes</i>		3,289	3,787
		100,024	81,965
E. Accruals and deferred income	15/27	55,961	57,338
F. Trustee obligations	22	1,422	1,431
		1,458,800	1,364,655

DEVELOPMENT OF FIXED ASSETS IN 2023

ASSETS: A. FIXED ASSETS

in €'000s	Purchase and production costs				As at 31 December 2023
	As at 01 January 2023	Additions	Transfers	Disposals	
I. Intangible assets					
1. Operating licences, industrial property rights, similar rights and values, as well as licences in such values and rights	116,764	3,525	25,378	- 34,733	110,935
2. Prepayments made	37,205	7,391	- 25,378	0	19,218
Total	153,969	10,917	0	- 34,733	130,153
II. Tangible assets					
1. Properties, leasehold rights and buildings, including buildings on sites not owned by GEMA	5,185	0	0	0	5,185
Total	5,184	0	0	0	5,184
					135,337
III. Financial assets					
1. Shares in affiliated companies	107,270	26,073	0	0	133,343
2. Loans to affiliated companies	30,589	20,600	0	- 3,452	47,736
3. Holdings	4,626	0	0	- 3,000	1,626
4. Loans to holdings	696	0	- 196	0	500
5. Fixed asset securities	364,724	17,408	0	- 9,908	372,224
6. Other loans	15,429	3,000	196	- 1,337	17,287
Total	523,335	67,081	0	- 17,698	572,718
Sum total	682,488	77,997	0	- 52,430	708,055

⇒ T.07

	Accumulated amortisation and depreciation			Book values	
	As at 01 January 2023	Additions	Disposals	As at 31 December 2023	As at 31 December 2022
	56,158	17,871	-17,608	56,421	60,606
	0	0	0	0	19,218
	56,158	17,871	-17,608	56,421	97,811
	2,034	72	0	2,106	3,151
	2,034	72	0	2,106	3,151
	0	0	0	0	133,343
	0	0	0	0	47,736
	0	0	0	0	1,626
	0	0	0	0	500
	0	0	0	0	372,224
	0	0	0	0	17,287
	0	0	0	0	572,717
	58,193	17,943	-17,608	58,528	624,295

RESERVES AND ACCRUALS FOR DISTRIBUTION IN 2023

LIABILITIES: B. RESERVES AND ACCRUALS FOR DISTRIBUTION

[↔ T.08](#)

in €'000s	As at 01/01/2023	Payouts 2023 for previous years and advance payouts 2023	Allocations 2023	As at 31/12/2023
I. From performing, presentation, broadcasting and communication to the public rights and remuneration rights				
1. Domestic income	672,344	561,056	623,957	735,245
2. Collection mandates	61,535	159,810	147,280	49,004
3. International income	33,480	45,811	55,283	42,952
				827,201
II. From reproduction rights and remuneration rights				
1. Domestic income	240,380	173,650	160,603	227,333
2. Collection mandates	- 782	26,905	25,855	-1,832
3. International income	8,328	12,772	14,209	9,765
				235,266
III. From statutory remuneration rights				
	69,289	44,697	55,641	80,233
Sum total	1,084,574	1,024,701	1,082,828	1,142,700

NOTES TO THE ACCOUNTS

**For the financial year from
1 January to 31 December 2023**

GOVERNING STATUTORY PROVISIONS

1. The annual financial statements for 2023 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 realised on the date of the performance delivery or use.

7. The assessment of cash in hand and cash at bank was performed using the 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 €20,826k (previous year: €17,815k). 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 1.83%. The actuarial interest rate is published by the Deutsche Bundesbank and amounts to 1.82% for the average market interest rate of the past 10 financial years for an assumed remaining 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 1.75% (published 1.74%) (difference in the liabilities reserve according to assessment of the 7-year compared to the 10-year average interest: €1,633k). The assessment was based on a fluctuation of 0.00% or 2%, respectively, a salary trend of 2.1% 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 €165k. The settlement amount of the offset liabilities also amounts to €165k. Expenses and revenues were netted in the income statement.

Exercising the option to disclose or not to disclose an item as a liability resulted in pension liabilities from previous commitments of €27,153k (previous year: €26,219k) that were not reported in the balance sheet on the financial statement date. Furthermore, as at the balance sheet date of 31 December 2023, there were indirect pension commitments not recognised as a shortfall (via GEMA Unterstützungskasse GmbH, Munich) of €13,056k (previous year: €12,998k).

13. 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 1.75% and for partial retirement provisions of 1.05%.

14. Liabilities were set at the level of the settlement amount.

15. 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.

16. 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

17. 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).

18. Shares in affiliated companies are as follows: see [↪ T.09](#)

19. 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.

20. GEMA holds 100% of the shares in two 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 96.1%, derivatives 0.12%, cash assets 4.24% and receivables/liabilities 0.47%) and the member assets (mixed, bond bearer securities 95.1%, fund units

3.2%, derivatives 0.03%, cash assets 1.7% and receivables/liabilities 0.3%). 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 expected not 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 €357,224k (previous year: €349,724k). Of this amount, €274,599k is attributable to member assets and €82,625k to pension assets. The fair market value of the investment as at the financial statement date was €343,977k (previous year: €312,984k). It is divided into member assets of €267,021k and pension assets of €76,956k. The difference to the accounting value is therefore €7,578k and €5,669k, respectively. At the time the balance sheet was prepared, the market values of the funds increased by € 921k.

SHARES IN AFFILIATED COMPANIES[↪ T.09](#)

Organisation	Share	Equity capital in €'000s	Annual surplus in €'000s
Direct			
ZPÜ-Service GmbH, Munich*	100%	958	56
IT4IPM GmbH, Munich*	100%	3,196	-458
GEMA Immobilien GmbH, Munich*	100%	28	1
GEMA Immobilienverwaltung wirtschaftlicher Verein & Co. KG, Munich*	100%	61,148	146
GEMA Unterstützungskasse GmbH, Munich*	100%	25	0
GEMA Beteiligungsgesellschaft mbH, Munich*	100%	6,612	728
AMEG Invest Management GmbH, Munich*	100%	25	0
AMEG Invest GmbH & Co. KG, Munich*	100%	30,714	429
GEMA Immobilien Services GmbH, Munich*	100%	3,035	92
Indirect			
ARESA GmbH*, Munich	100%	2,808	678
Sound Aware Group B.V.** , Al Hilversum, Netherlands	75.73%	2,472	234
ZebraLution GmbH*, Berlin	100%	183	904

* Figures for the 2022 financial year

** Acquisition in 2023 by GEMA Beteiligungsgesellschaft mbH, Munich

SHARES IN HOLDINGS

→ T.10

Organisation	Share	Equity capital in € '000s	Annual sur- plus in €'000s
SOLAR MRM Ltd., London, UK*	50%	- 847	- 884
iSYS Software GmbH, Munich*	24.90%	2,605	513
ICE Operations AB, Stockholm, Sweden*	33.33%	9,742	7,837
International Copyright Enterprise Services Ltd., London, UK*	33.33%	26,343	10,576

* Figures for the 2022 financial year

21. All receivables fall due within one year. There are receivables from affiliated companies in the amount of €604k (previous year: €1,177k). These mainly relate to receivables from service contracts with ZPÜ-Service GmbH totalling €601k.

Receivables from entities/holdings in which GEMA has a participating interest, amounting to €143k (previous year: €1,215k), relate to SOLAR Ltd. and originate from other offsets.

Other assets of €27,006k (previous year: €44,723k) mainly relate to receivables from VAT receivables of €10,040k (previous year: €26,458k) and receivables from collection mandate grantors of €13,033k (previous year: €11,967k).

22. The cash at bank amounting to €2,406k (previous year €36,943k) relates to current giro account balances. There were fixed-term deposits of €339,699k (previous year: €252,000k). Trustee receivables, or trustee obligations, amounted to €1,422k (previous year: €1,431k); 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.

23. 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.

24. A total of €1,142,701k (previous year: €1,084,574k) is available for distribution. The allocation amount for 2023 is €1,082,828k (previous year: €1,009,420k).

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).

25. Other reserves and accruals amounting to €158,692k (previous year: €139,346k) mainly include reserves and accruals for pension schemes and similar obligations (€118,970k; previous year: €115,855k) and reserves and accruals for the staff sector (€15,736k; previous year: €8,720k). In addition, reserves and accruals for outstanding invoices (€8,667k; previous year €8,217k) as well as reserves and accruals for income corrections in the broadcasting and field service sectors (€11,534k; previous year €4,481k) were formed.

26. 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 €37,089k; previous year: €33,676k).

27. Deferred income included accrued membership fees, accrued proceeds in connection with regional offices and accrued online revenues.

DETAILS ON ITEMS OF THE PROFIT AND LOSS STATEMENT

28. Income from copyright exploitation and remuneration rights in the financial year were €1,251,047k (previous year: €1,165,411k). Their composition is as follows: see [↗ T.11](#)

The breakdown of revenue by rights category shown below is in accordance with the provisions of s. 58 (2) VGG. Revenues in the field service sector (essentially consisting of the categories of music events, mechanical performance and collection mandates) have continued to develop positively in the current

financial year. The reason for this is the recovery of the events market due to the elimination of COVID-19 lockdowns compared to the first quarter of the previous year. The increase in the online sector is due, in particular, to new contracts concluded in the video-on-demand segment. The decline in the broadcasting sector is mainly due to a significant downturn in the advertising market in the television segment. There was a positive development in the international income sector compared to the previous year. Further growth in foreign markets following the COVID-19 pandemic is the underlying driver for this change. In the context of statutory remuneration rights,

DETAILS ON ITEMS OF THE PROFIT AND LOSS STATEMENT

[↗ T.11](#)

Rights category	Type of use	2023 in €'000s	2022 in €'000s	Difference in €'000s
Reproduction and distribution	Sound recordings	25,168	31,597	-6,429
	Audiovisual recordings	3,579	2,840	739
	Total	28,747	34,437	-5,690
Performance	Music events	166,759	115,773	50,986
Online	Internet broadcasting	504	485	19
	Download	4,453	11,846	-7,393
	Streaming	300,934	284,687	16,247
	Total	305,891	297,018	8,873
Broadcasting	Radio	50,962	54,608	-3,646
	Television	168,618	177,128	-8,510
	Cable retransmission	19,886	20,239	-353
	Total	239,466	251,975	-12,509
Communication to the public	Mechanical performance	163,293	142,440	20,853
Presentation	Presentation	6,188	5,141	1,047
Statutory Remuneration rights	of which s. 27 (1) UrhG	139	144	-5
	of which s. 27 (2) UrhG	1,072	1,183	-111
	of which s. 60h (1) UrhG	602	650	-48
	of which s. 54 (1) UrhG	71,564	56,128	15,436
	Total	73,377	58,105	15,272
International income	Performance	57,426	49,094	8,332
	Reproduction	14,402	14,185	217
	Cable retransmission	10,262	9,589	673
	Total	82,090	72,868	9,222
Collection mandates	Performance	161,509	159,900	1,609
	Reproduction	23,727	27,754	-4,027
	Total	185,236	187,654	-2,418
Total		1,251,047	1,165,411	85,636

significantly higher payouts from the Central Organisation for Private Copying Rights (ZPÜ) were recorded.

Due to GEMA's business model, the revenue includes income from other periods that does not belong to the current accounting period in the amount of €20,295k (previous year: 21,756k).

29. Expenses for third-party services, other operating expenses and other interest and similar expenditure are made up as follows: see [↔ T.12](#)

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 €7,912k (previous year: €7,766k) as well as legal costs of €4,206k (previous year: €4,571k). Other services rendered mainly relate to commissions of €9,631k (previous year: €10,258k).

30. Staff expenses amount to €78,651k (previous year: €65,460k). Expenses for pension scheme payments included here amount to €6,663k (previous year: €6,178k).

The average number of employees in the financial year was 789. The average number

of employees consisted of 576 full-time staff and 187 part-time staff. In addition, an average of 24 apprentices and 26 partial retirees were employed during the financial year.

31. The revenues from investments in affiliated companies of €158k (previous year: €151k) mainly relate to the profit realisation for the period from shares in GEMA Immobilienverwaltung wirtschaftlicher Verein & Co. KG, Munich, of €73k (previous year: €146k).

32. The interest expenses pertain mainly to the compounding of the reserves and provisions for pension schemes (€1,588k; previous year: €1,419k).

33. Expenses from currency conversion totaling €668k (previous year: €91k) were recognised in other operating expenses.

REPORT ON EVENTS AFTER THE PERIOD

34. 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.

[↔ T.12](#)

in €'000s	2023	2022
Expenses for third-party services		
IT services	39,071	33,197
Ancillary costs from collection activities	12,119	12,337
Communication expenditure and marketing activities	8,844	7,187
Other services	17,785	17,182
	77,818	69,903
Other operating expenses		
Other administration costs	3,427	2,899
Fees for consultancy and expert opinions	4,975	4,339
Building and room charges	5,528	5,719
Miscellaneous	4,257	3,867
	18,186	16,824
Interest payable	1,624	1,482
	97,630	88,210

SUPPLEMENTARY INFORMATION

35. There are other financial obligations due to payment obligations from loans, long-term rental agreements and licence agreements amounting to €27,402k (previous year: € 25,954k). Of those, €23,416k relates to payment obligations to affiliated companies. Obligations of up to one year amount to €14,610k. Obligations of more than one year are recognised in the amount of €12,793k. Premature demands in this regard are not anticipated.

36. The total cost recorded for the auditor in the 2023 financial year in accordance with s. 285 (17) HGB amounts to €359k (previous year: €287k). This includes auditing services amounting to €277k (previous year: €261k) as well as other services amounting to €82k (previous year: €27k).

37. The current remuneration of the Managing Committee in 2023 amounted to €175k for Dr. Tobias Holzmüller (lawyer, from Octo-

ber 2023), €469k for Lorenzo Colombini (graduate in business and commerce), €583k for Georg Oeller (lawyer) and €600k for Dr. Harald Heker (lawyer, until September 2023). Pension benefits for all members of the Managing Committee came to €731k. Earnings of previous members of the Managing Committee amounted to €844k. Reserves and provisions for pension schemes for this group of persons totalled €4,040k on the financial statement date.

38. 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 9/10 June 2021, the Supervisory Board, which elected its Chairmen at its constituent meeting on 10 June 2021 and re-elected them in the meeting on 19 May 2022, is made up as follows:

Composers	Dr. Ralf Weigand	Chairman	
	Alexander Zuckowski		
	Matthias Hornschuh		
	Micki Meuser		
	Jochen Schmidt-Hambrock		
	Dr. Charlotte Seither		
Lyricists	Wolfgang Lackerschmid	Deputy Deputy	
	Anna Depenbusch		
	Stefan Wagnershausen		Deputy Chairman
	Frank Ramond		
	Tobias Reitz		
	Götz von Sydow		
Tobias Künzel	Deputy Deputy		
Diane Weigmann			
Publishers	Dr. Götz von Einem	Deputy Chairman	
	Managing Director GSA and Senior Vice President Digital & European Legal		
	Jörg Fukking		
	Managing Owner, Songs United Publishing e.K.		
	Winfried Jacobs		
	Managing Director, Boosey & Hawkes Bote & Bock / Sikorski / Anton J. Benjamin		
	Dr. Sabine Meier		
	Managing Partner of Edition Roland Musikverlag GmbH		
	Patrick Strauch		
	Managing Director, Sony Music Publishing GmbH		
Diana Muñoz	Deputy		
Senior Vice President Finance Central Europe at Universal Music Publishing			
Michael Ohst	Deputy		
Managing Director, Bosworth Musik GmbH and Edition Peters GmbH & Co KG			

The members of the Supervisory Board receive expense allowances only. During the 2023 financial year, they totalled €296k (previous year: €251k).

39. The areas of responsibility of the Managing Committee for the 2023 financial year are as follows:

Dr. Tobias Holzmüller (until 10/2023 Dr. Harald Heker)	Broadcast and Online Division Strategy and Development Division Legal Division Communications Division Political Communications Division
Georg Oeller	Business Development Division Division for Members, Customers, Service Division for Licensing & Distribution Performing Rights Division for Mechanical Reproduction, Business Services & COE Distribution Division for Social/Cultural Means of the Distribution Plan
Lorenzo Colombini	Membership and Repertoire Management Division CIO Division Human Resources Division Member Relationship Finance and Accounting Division

Munich, 4 March 2024



Dr. Tobias Holzmüller



Georg Oeller



Lorenzo Colombini

The Managing Committee

CASH FLOW STATEMENT

CASH FLOW STATEMENT AS AT 31/12/2023

[↗ T.13](#)

in €'000s	2023	2022
Allocation to distribution reserves and accruals	1,082,828	1,009,420
Amortisation on fixed asset items	17,943	14,911
Increase/decrease of reserves and accruals	18,463	-4,086
Payouts to members	-1,024,702	-851,753
Profit from disposals of fixed asset items	171	0
Increase/decrease of trade receivables as well as other assets not attributable to investment or financial activities	-15,752	-113,080
Increase/decrease of trade payables as well as other liabilities not attributable to investment or financial activities	16,673	4,752
Income tax payments	883	1,082
Cash flow from current business activities	96,506	61,247
Proceeds from the disposal of tangible fixed asset items / intangible fixed asset items	16,954	0
Payments for investments for tangible fixed assets / intangible fixed assets	-10,917	-21,907
Receipts from disposals of financial asset items	17,698	321
Payments for investments into the financial assets	-67,081	-67,512
Proceeds from financial investments as part of short-term financial management	861,400	0
Payments due to financial investments as part of short-term financial management	-953,900	-166,500
Cash flow from investment activities	-135,845	-255,598
Cash flow from finance activities	0	0
Cash changes of financial resources	-39,339	-194,351
Financial resources at the beginning of the period	122,451	316,802
Financial resources at the end of the period*	83,113	122,451

*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 (31/12/2023: €259,000k; 31/12/2022: €166,500k) 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 €83,113k (previous year €122,451k) plus fixed-term deposits with a term of more than three months of €259,000k (previous year: €166,500k). 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 2023 was 0.3% lower than in the previous year (1.9%). The consequences of the global crises continue to be a burden on the German economy.¹

The labour market in Germany remained very stable in 2023 despite the economic burdens. At the end of the year, around 45.9m people were in employment. In the previous year, the annual average stood at 45.7m employees. The unemployment rate was 5.7% (previous year: 5.3%).²

The inflation rate averaged at 5.9%, which was below the previous year's rate of 7.9%. Nevertheless, this remains high at just under 6%. In addition to price increases in the food and goods sectors, the high inflation rates were primarily caused by the drastic rise in energy prices.³

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

The ECB (European Central Bank) has been pursuing the goal of combating the high inflation in the EU since the summer of 2022. The interest rate for main refinancing operations is 4.5% in 2023 (previous year: 2.5%). At 4.0%, the rate for interest on deposits is higher than in the previous year (2.0%).⁴ 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 94,000 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 Regional Offices, 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.

1 Source: Federal Statistical Office; press release dated 15 January 2024

2 Source: Federal Statistical Office; annual average unemployment rate in Germany from 2005 to 2024

3 Source: Federal Statistical Office; press release from 16 January 2024

4 Source: 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 2023, 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 6.6% in the first half of 2023 compared to the previous year period (first half of 2022: +5.5%). Audio streaming remains the strongest market format and increased by 9.7% (2022: 9.1%). While CD development continued to decline in the physical sector (-4.1%; 2022: -6.5%), vinyl experienced an increase of +6.3% in the first six months of 2023 (2022: +12.3%). Downloads continued to cave in considerably (-4.9%; 2022: -2.4%). At 75.7% (2022: 73.3%), audio streaming has the largest share of business sector collections, followed by CD albums at 11.2% (2022: 12.8%), vinyl LPs at a turnover share of 6.0% (2022: 6.2%) and downloads at 2.1% (2022: 2.4%).⁵

⁵ Source: BVMI; press release dated 18 July 2023

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 income⁶, total expenditure⁷ and cost rate⁸ are significant financial performance indicators for internal control.

Overall, the 2023 financial year has been successful with regard to the revenue, assets and financial situation of GEMA. Total income rose by €99,049k compared to the previous year (€1,277,068k; previous year: €1,178,019k). In the field service sector, there was a significant increase in income in 2023 (€443,991k; previous year €357,506k), primarily due to the lifting of COVID-19 measures, which still resulted in severe restrictions in the first quarter of 2022. Revenues in the online sector continued to increase (€310,278k; previous year: €301,329k) due to the general market trend and newly licensed services, particularly in the area of video on demand. In the broadcasting sector, there was a slight decline of income (€304,821k; previous year: €325,114k). The main reason for this is the slump in the advertising markets, particularly in the television sector. In the international sector, income also increased by €9,222k compared to the previous year (€82,090k; previous year €72,869k) due to the lifting of COVID-19 pandemic restrictions. Revenues in the area of remuneration rights (ZPÜ) increased significantly compared to the previous year (€73,239k; previous year €57,961k). This circumstance results primarily from retrospectively secured remuneration rights from previous periods. Overall, total income of 1,277,068k was €53,055k higher than the income planned for the 2023 financial year. Total expenditure increased

by €25,641k compared to the previous year and amounted to €194,240k in the financial year. Overall, total expenditure was €8,440k higher than the expenses originally planned for the financial year (€185,800k), but €837k lower than the final budgeted expenses (€195,077k). The cost rate including all costs totalled 15.2% (previous year: 14.3%) and was therefore below the final budgeted cost level of 15.3%.

2. STAFF

The average number of employees in the financial year was 789. The average number of employees consisted of 576 full-time staff and 187 part-time staff. In addition, an average of 24 apprentices and 26 partial retirees were employed during the financial year.

3. DETAILS ON THE CASH FLOW STATEMENT

In the financial year, the financial resources decreased by €39,338k to €83,113k compared to the previous year. The main change results from the increase in cash flow from current business activities to €96,506k. The increase in payouts is offset by the decrease in receivables due to increased incoming payments following the COVID-19 pandemic. The +€22,548k change in reserves and accruals is due to an increase in staff provisions and provisions for income. The +€11,921k increase in liabilities results from higher payment obligations to our members due to higher payout obligations compared to the previous year. The decrease in cash flow from investing activities to €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 (Annex II): see [T.13](#)

6 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

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

8 Cost rate: total expenditure divided by total income

GEMA's financial position is characterised by reserves for the distribution of €1,142,701k (previous year: €1,084,575k). 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 12.0% (investments in relation to fixed assets). In particular, the investment ratio includes the acquisition of securities and bonds. Short-term 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](#)

Now that the COVID-19-related restrictions of the previous year have been fully overcome in the current financial year, significant year-on-year growth has been achieved overall.

Compared to the previous year, a positive development was achieved in the field service collection area. This arises, in particular, from the event market, where there were still severe restrictions in place in 2022, particularly in the first quarter, resulting in a drop in income. Online collections also increased in 2023 compared to the previous year. This increase is due in particular to new contracts concluded in the video-on-demand sector. Due to a downturn in the advertising market for private television stations, broadcasting collections developed negatively compared to the previous year. There was a positive de-

TOTAL INCOME BY COLLECTION CATEGORY

[T.14](#)

in €'000s	2023			
	Income*	Other income	Total	Total difference
Field service collections	436,404	7,587	443,991	86,485
Online collections	309,854	425	310,278	8,949
Broadcasting collections	304,809	12	304,821	-20,293
International collections	82,090	0	82,090	9,222
Remuneration rights	73,239	0	73,239	15,278
Reproduction sector collections	44,651	0	44,651	-10,104
Other collection categories	0	17,998	17,998	9,513
Amounts by categories	1,251,047	26,022	1,277,069	99,050

* Income from copyright exploitation and remuneration rights

in €'000s	2022		
	Income*	Other income	Total
Field service collections	353,555	3,951	357,506
Online collections	301,172	157	301,329
Broadcasting collections	325,105	9	325,114
International collections	72,869	0	72,869
Remuneration rights	57,961	0	57,961
Reproduction sector collections	54,750	5	54,755
Other collection categories	0	8,485	8,485
Amounts by categories	1,165,411	12,608	1,178,019

* Income from copyright exploitation and remuneration rights

velopment in international collections compared to the previous year. Further growth in foreign markets following the COVID-19 pandemic is the underlying driver for this change. In the area of remuneration rights, additional income was recognised compared to the previous year, in particular higher sales figures for tablets and from the settlement of legal disputes. Collections in the reproduction sector also exhibited a downward trend compared to the previous year. This is due to the continued declining market for physical carrier media.

In conclusion, it can be stated that GEMA continued its positive development for the year 2023.

GEMA's total expenditure and cost rates amounted to €194,241k or 15.2% in the 2023 financial year.

In the past two years, staff and material costs⁹ were as follows: see [↔ T.15](#)

Material costs mainly include IT services of €39,071k (previous year: €33,197k), ancillary costs from collection activities of €12,119k (previous year: €12,337k) other service expenses of €17,785k (previous year: €17,182k), as well as operating expenses (fees for consultancy and expert opinions, other administration costs, buildings and room charges, miscellaneous) at €18,186k (previous year: €16,824k). The €5,874k increase in IT services is mainly due to higher costs for IT operations and increased IT enhancements.

Staff costs rose compared to the previous year, mainly due to increased restructuring measures (€6,324k; previous year €671k).

STAFF AND MATERIAL COSTS

[↔ T.15](#)

in €'000s	2023	2022	Difference
Staff costs	78,651	65,460	13,191
Material costs	115,590	103,139	12,451
Total expenditure	194,241	168,599	25,642

⁹ Material costs: all P&L items with the exception of staff costs

5. FINANCIAL SITUATION

Fixed assets in the reporting year amounted to €649,527k (previous year: €624.296k). Intangible fixed assets (€73,731k; previous year: €97,811k) include the software GEMA acquired against payment. The decrease in purchased software (€54,513k, previous year €60,606k) is due to ongoing amortisation and the age-related disposal of software. The advance payments made (€19,218k; previous year €37,205k) relate, in particular, to the new distribution software and the optimisation of the documentation system. The financial assets (€572,717k; previous year: €523,334k) mainly relate to the long-term financial assets of GEMA in the form of 2 special funds (€357,224k; previous year: €349,724k) which were increased by €7,500k in the year under review, the shares in the GEMA Immobilienverwaltung wirtschaftlicher Verein & Co. KG amounting to €69,260k (previous year: €61,187k), 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: €6,130k) as well as loans amounting to €65,523k (previous year: €46,713k). The increase in shares and loans to affiliated companies is due to the acquisition of the majority stake in the SoundAware Group by GEMA Beteiligungsgesellschaft mbH in 2023. As an established provider of digital services for the detection of music, events and media content, the SoundAware Group has leading music recognition technology. In addition, the remaining 25.1% stake in the Zebralution Group was acquired by GEMA Beteiligungsgesellschaft mbH.

The level of receivables rose compared to the previous year: (€444,689k; previous year: €432,143k). This change is mainly due to the increase of receivables in the online and international income sectors due to higher earnings estimates. In other assets (€27,006k; previous year €44,723k), there was a significant reduction in receivables as at the reporting date due to the settlement of the VAT receivable from the previous year.

Other reserves and accruals mainly consist of provisions for pension schemes of €118,970k (previous year: €115,855k) and staff provisions recognised of €15,736k (previous year: €8,720k). The increase in the staff sector results from planned restructuring measures totalling €8,688k (previous year: €2,974k).

At the balance sheet date of 31 December 2023, there was still a liability from previous commitments amounting to €27,153k (previous year: €26,219k) that had not been previously included in the balance sheet, and there were also indirect pension liabilities of €13,056k (previous year: €12,998k).

Liabilities increased by €18,059k to €100,024k compared to the previous year. This change is mainly due to the rise in liabilities in the area of collection mandates, which is in line with the increase in revenues.

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 also applies to the financial and asset situation. Liquidity is still at a 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 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 increased slightly compared to the previous year. The rise in the risk situation is particularly due to an increased risk arising from the use of Ai-generated music.

2.1 FINANCES

A high 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. A medium risk also arises from the decline in revenues due to the economic slump and reduced consumer behaviour. 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.

Due to the increased number of holdings, there is a medium investment risk for the GEMA Group. An attempt is being made to mitigate this by further developing the existing governance structure. The medium opportunity consists of the payment of income from holdings.

The consequences of a nationwide epidemic such as COVID-19 can only be predicted to a limited extent, but there is now a medium risk that revenue will fall due to measures to contain an overarching pandemic in the cultural sector, illness-related absences and insolvencies. A pandemic could, as far as the field service sector is concerned, lead to behavioural changes of end customers towards adverse music use.

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 know-how 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.

Due to the current general market situation in the IT staffing environment, there is a medium risk for GEMA due to limited availability of IT staff. By reviewing our recruiting strategy, we endeavour to reduce this risk. The medium opportunity is to recruit suitable new employees and managers for GEMA.

The internal control system, 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 the 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 independence being jeopardised by the composition of the various bodies 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 collection area, 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 AI-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.

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. There were no proceedings affecting GEMA's net assets, financial and revenue situation (European courts, Bundesgerichtshof [Federal Court of Justice], Higher Regional Courts) or changes in legislation in the year under review.

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 and 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 2024 FINANCIAL YEAR – FORECAST REPORT

1. FORECAST FOR THE MACROECONOMIC DEVELOPMENT

For 2024 as a whole, the ifo Institute expects the gross domestic product to increase by 0.9%. With regard to the inflation rate, price increases will slow down and an inflation rate of between 2% and 3% is expected. The growth in the number of persons in employment will slow down and an unemployment rate of 5.9% is anticipated.

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.¹⁰

3. FORECAST FOR THE BUSINESS DEVELOPMENT OF GEMA

Compared to the reporting year, GEMA expects an increase in both total income and total expenditure for the 2024 financial year. Overall, GEMA is planning for an increase in total income in the field service, online and international income sectors. With respect to total expenditure, higher commissions and amortisation of software are expected. The cost rate is to be maintained at its previous level.

In summary, the Managing Committee assesses the future development of GEMA as positive.

Munich, 4 March 2024

Dr. Tobias Holzmüller
Georg Oeller
Lorenzo Colombini

The Managing Committee

¹⁰ Source: Bundesverband Musikindustrie [German IFPI branch]

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 2023, the profit and loss statement and the cash flow statement for the financial year from 1 January to 31 December 2023 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 2023.

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 2023, and its revenue situation for the financial year from 1 January to 31 December 2023, 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, management is 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 material misstatement resulting from fraud is higher than the risk of not detecting 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 control systems 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 these systems of the company.
 - evaluate the appropriateness of accounting policies used by management and the reasonableness of value estimates made by management and related disclosures.
 - 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 control system that we identify during our audit.
- Munich, 4 March 2024
- PricewaterhouseCoopers GmbH**
Wirtschaftsprüfungsgesellschaft
- | | |
|-----------------------|--------------------------|
| Katharina Deni | Patrick Konhäuser |
| German Public Auditor | German Public Auditor |

INCOME FROM RIGHTS AND DEDUCTIONS

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

[↪ T.16](#)

Rights category	Type of use	Income from rights in €'000s	Income deductions
Reproduction and distribution	Sound recordings	25,168	Deduction of a commission of up to 25% pursuant to Art. 29 para. 4 distribution plan for cost coverage
	Audiovisual recordings	3,579	
		28,747	
Performance	Performance	166,759	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	504	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 to the public and broadcasting, a deduction for social and cultural purposes pursuant to Art. 30 para. 1 distribution plan
	Download	4,453	
	Streaming	300,934	
		305,891	
Broadcasting	Radio	50,962	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	168,618	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
	Retransmission	19,886	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
		239,465	

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

↗ T.16

Rights category	Type of use	Income from rights in €'000s	Income deductions
Communication to the public	Communication to the public	163,293	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	6,188	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	139	
	of which s. 27 (2) UrhG	1,072	
	of which s. 60h (1) UrhG	602	
	of which s. 54 (1) UrhG	71,564	
		73,377	
Interests, securities and bonds		11,244	
Income from rights overall		994,966	

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 category in €'000s	Costs in %
Costs of rights management		
Reproduction and distribution	11,368	39.55
Performance	36,460	21.86
Online	34,746	11.36
Broadcasting	31,547	13.17
Communication to the public	34,645	21.22
Presentation	1,707	27.59
Statutory remuneration rights	7,404	10.09
Costs that are not associated with rights management, including such costs for social and cultural purposes		
Other collection categories	36,363	–
All operating and financial costs	194,240	15.21

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

GEMA has not rejected any user queries in the 2023 financial year.



7

pages

of an A4 programme booklet printed on recycled paper (Blue Angel, German ecolabel) instead of virgin fibre paper saves as much energy, as it takes to boil 1 litre of coffee.*

*Source: <https://www.blauer-engel.de/en/actions/start-of-school-with-recycled-paper/environmental-benefits-recycled-paper>
Green Rider: WHAT IF Project Office for Sustainable Culture

3

Information on available funds for rightholders

- 74 Information on funds for rightholders
- 76 Payout dates



'The New World Orchestra is committed to the dissemination and promotion of the 17 Sustainable Development Goals of the UN. In addition to the artistic debate and the sustainable design of our internal structures and processes, we are primarily seeking a dialogue with event organisers and partners. Together with the 'What if' project office, we have developed the 'Green Rider', which contains specific suggestions on how a cultural organisation can be made more sustainable. I founded the New World Orchestra because I am personally committed to working for the world I would like to see. I am delighted that GEMA shares this vision of a more sustainable world and is doing everything it can to live this new world.'

Sonja Lachenmayr

Conductor and founder of the
New World Orchestra

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 2023, 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*
Reproduction and distribution	Sound recordings	23,620	23,997	23,353	644
	Audiovisual recordings	2,840	3,771	3,670	101
		26,460	27,768	27,023	745
Performance	Performance	118,433	92,639	90,153	2,486
Online	Download	3,119	6,052	5,890	162
	Streaming	269,943	230,667	224,476	6,191
		273,062	236,719	230,366	6,353
Broadcasting	Radio	41,120	100,758	98,054	2,704
	Television	121,037	162,151	157,799	4,352
	Cable retransmission	10,731	1,712	1,666	46
		172,888	264,621	257,519	7,102
Communication to the public	Communication to the public	113,380	40,245	39,165	1,080
Presentation	Presentation	5,580	6,515	6,340	175
Statutory remuneration rights	Statutory remuneration rights	58,685	64,418	62,689	1,729
International income	Category A	55,282	45,838	44,609	1,229
	Category A VR	14,209	12,679	12,339	340
		69,491	58,517	56,947	1,570
Total		837,979	791,442	770,201	21,241

* 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

FINANCIAL YEAR 2023

[↔ T.19](#)

Payout date	Category	Distribution period
1 January 2024²⁾	Sound and audiovisual recordings: BT VR, Phono VR	1st semester 2023
	Online: MOD S, MOD S VR, GOP, GOP VR (usage reports)	²⁾
	International income: A, A VR	¹⁾
1 February 2024	Mixed online platforms: GOP, GOP VR (supplementary allocation)	2022 ²⁾
1 March 2024	Mixed online platforms: GOP VR (synchronisation right UGC)	2022 ²⁾
1 April 2024	Sound recordings: Phono VR	Carryover 1st semester 2023
	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	2023
	International income: A, A VR	¹⁾
	Statutory remuneration rights (incl. extraordinary collections by ZPÜ from the financial years 2009 -2021)	2022 ³⁾
1 June 2024	Live and communication to the public: BM, E, ED, EM, M, KI, U, UD, DK, DK VR	2023
1 July 2024 ²⁾	Radio, TV and film: FS, FS VR, R, R VR, TFS, TFS VR, T, TD, TD VR	2023
	Sound and audiovisual recordings: BT VR, Phono VR	2nd semester 2023
	Online: MOD S, MOD S VR, GOP, GOP VR (usage reports)	²⁾
	International income: A, A VR	¹⁾

FINANCIAL YEAR 2023

↔ T.19

Payout date	Category	Distribution period
1 October 2024²⁾	Sound recordings: Phono VR	Carryover 2nd semester 2023
	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	2023
1 November 2024	Live and communication to the public: Subsequent allocations in the BM, E, ED, EM, M, U, UD categories	2023
1 December 2024	Mixed online platforms: GOP, GOP VR (supplementary allocation)	2023
	Media libraries (supplementary distribution)	2023

1) International income (both rights) is paid out on an ongoing basis upon receipt on the first day of each quarter. Payout 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 February 2024 for uses in 2022). The payout date for the GOP and GOP VR categories (supplement) has been postponed from 1 December 2023 to 1 February 2024. As a result, the payout for the synchronisation right in these categories was also postponed from 1 February 2024 to 1 March 2024. The accounting period was the 2022 financial year in each case. More information on the distribution dates and deadlines can be found at: www.gema.de/en/music-creators/royalties/distribution-dates-periods-deadlines

3) The distributions of GVA [statutory remuneration rights] relate to the 2022 financial year. If you would like to find out more about the extraordinary ZPÜ income, please go to: www.gema.de/en/gema-for-music-creators/royalties/distributions/april

Knowing what moves the music industry, what's new, where innovations and developments are heading and what trends are emerging – that's the aim of GEMA's innovation management. Sustainability in the music industry was also a key topic last year. A sustainability challenge called on all employees to develop ideas relating to ecological, economic and social aspects of sustainability.

employees

29 21

ideas

Within just a few weeks, GEMA employees came up with 29 ideas for a more sustainable future. Three of these ideas were selected for further development. These ideas describe approaches to how GEMA can use materials and resources in a more accountable manner, assume social responsibility and operate sustainably. What's more, these ideas are currently being realised.



4

Funds for social and cultural purposes



10

divisions



'Shaping sustainable change and taking responsibility for ecologically compatible, socially just and efficient economic activity continues to gain in importance. It was, therefore, very important for us to take GEMA employees on this journey and develop ideas for the future together! By realising ideas, we can make a difference.'

Julia Friebe

Manager for Strategy and Innovation

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 deduction in € '000s*
Performance	Performance	13,159
Online	Internet broadcasting	30
	Download	587
	Streaming	16,090
		16,707
Broadcasting	Radio	3,714
	Television	9,610
	Cable retransmission	1,192
		14,516
Communication to the public	Mechanical performance	12,517
Presentation	Presentation	477
Total		57,376
		Other funds in €'000s
Interest income		11,336
Admission fees, membership fees, contractual penalties and other undistributable amounts		6,949
Available funds (total)		75,661

* 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	975
Amounts used for social and cultural purposes, of which:	74,686
Cultural support online	4,784
Rating procedure E	16,574
Rating procedure U	39,609
Pension schemes	5,669
GEMA social fund	8,050
Total	75,661

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 €657k.

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



Click here for the special features for our customers 'GEMA Zugabe'

A large graphic of the number '50' in white, cut out to reveal a vibrant green plant with long, thin leaves growing through the center. The plant's roots and soil are visible at the bottom.

**Workshops
and lectures**

5

Cooperation initiatives

- 85 Dependent collecting institutions
- 86 Cooperation initiatives with other collective management organisations



‘Sustainability inspires, releases creativity and lives the vision of a fairer world. In over 50 workshops and lectures, The Changency has so far been able to take more than 1,600 people from the music and event business on a journey towards a sustainable future. We are looking forward to initiating even more change through our co-operation with GEMA and our new training programme, the Club of Change. Remember: Music has the emotional power to change society for the better. Are you in?’

Katrin Wipper and Sarah Lungen
Founders of The Changency

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 Bibliothekskantienme 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 represented 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	121	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 PAID BASED ON DOMESTIC REPRESENTATION AGREEMENTS IN € '000S

[↗ T.23](#)

Organisation	Type of use	Commission	Distribution amount
AGICOA	Cable retransmission pursuant to s. 20b UrhG	1,176	26,441
ARGE	Cable retransmission pursuant to s. 20b UrhG	2,317	16,168
GÜFA	Cable retransmission pursuant to s. 20b UrhG, remuneration right s. 27 (1) UrhG	6	51
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)	5,145	46,160
GWFF	Remuneration right pursuant to s. 54 (1) UrhG and remuneration right pursuant to s. 27 (1) UrhG	4	2,263
TWF	Cable retransmission pursuant to s. 20b UrhG	87	1,836
VFF	Cable retransmission pursuant to s. 20b UrhG, remuneration right pursuant to s. 56 UrhG	1,350	27,516
VG Bildkunst	Cable retransmission pursuant to s. 20b UrhG, remuneration right s. 27 (1) UrhG	177	3,401
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	356	3,727
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.	1,732	16,546
VGF	Cable retransmission pursuant to s. 20b UrhG	246	5,017
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	1,475	10,325
ZWF	Cable retransmission and communication to the public of broadcasts pursuant to ss. 20b, 22 UrhG	171	3,506
Overall results		14,243	162,958

AMOUNTS RECEIVED FROM ABROAD IN €'000S

↗ T.24

Organisation	Country	Category A	Category A VR	International cable income	Total
ACUM	Israel	238	67	55	359
AKM	Austria	8,860	0	4,907	13,767
AMCOS	Australia	108	434	0	541
APRA	Australia	1,014	0	0	1,014
ARTISJUS	Hungary	483	40	64	587
ASCAP	USA	5,041	0	0	5,041
AUSTRO MECHANA	Austria	0	2,037	0	2,037
BMI	USA	1,784	0	0	1,784
BUMA	Netherlands	2,311	0	2,155	4,466
JASRAC	Japan	2,049	346	0	2,394
KODA	Denmark	1,370	102	886	2,357
KOMCA	South Korea	269	421	0	690
Network of Music Partners (NMP)	Denmark	375	347	0	722
OSA	Czech Republic	940	200	3	1,144
PRS for MUSIC (MCPS)	UK	4,122	1,247	0	5,369
SABAM	Belgium	1,421	471	147	2,040
SACEM	France	4,978	2,296	92	7,365
SACM	Mexico	413	115	10	537
SGAE	Spain	1,170	357	3	1,530
SIAE	Italy	4,609	874	47	5,530
SOCAN	Canada	860	0	0	860
SOZA	Slovakia	190	68	8	266
SPA	Portugal	173	33	0	206
STEMRA	Netherlands	0	634	0	634
STIM	Sweden	1,679	1,025	0	2,704
SUISA	Switzerland	7,302	1,417	1,468	10,187
TEOSTO	Finland	733	8	55	796
The Mechanical Licensing Collective	USA	0	930	0	930
TONO	Norway	376	14	32	422
UBC	Brazil	855	86	90	1,031
UCMR-ADA	Romania	587	3	0	590
ZAIKS	Poland	1,070	80	34	1,185
Other societies with amounts < €200k		2,047	749	205	3,001
Sum total		57,426	14,402	10,262	82,090

A commission of up to 5% pursuant to Art. 29 para. 7 Distribution Plan is deducted for all international income.

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

Organisation	Sum total	Reproduction and distribution		Performance	Online	
		Sound recordings	Audio-visual recordings	Performance	Download	Streaming
AKM	11,708	0	0	1,691	11	3,941
AMCOS	525	60	20	0	13	194
AMRA	1,175	5	1	80	3	573
APRA	4,901	0	0	475	25	2,163
ASCAP	32,339	0	0	3,697	283	12,552
AUME	2,190	311	78	0	14	289
BMI	40,480	0	0	3,870	328	15,933
BUMA	2,296	0	0	512	2	324
IMRO	920	0	0	138	2	131
JASRAC	1,475	169	56	42	22	874
KODA	1,391	0	0	326	16	323
KOMCA	435	9	4	121	1	195
MCPS	11,323	408	63	0	89	1,783
MSG	380	0	0	12	1	303
NCB	2,476	464	73	0	65	527
OSA	919	107	15	265	5	75
PRS	41,005	0	0	9,065	122	4,623
SABAM	1,164	28	8	135	8	229
SACEM	12,248	317	152	1,285	84	2,073
SADAIC	240	4	0	38	2	120
SDRM	6,148	1	0	0	0	0
SESAC	4,325	43	3	449	44	2,266
SGAE	1,965	132	17	186	9	671
SIAE	4,980	149	5	554	38	634
SOCAN	5,517	9	23	504	39	2,153
SOCAN RR						
STEMRA	2,672	145	24	0	5	182
STIM	5,056	0	0	1,067	12	549
SUISA	4,884	145	32	564	22	950
TEOSTO	793	0	0	302	9	80
TONO	1,059	0	0	177	10	220
ZAIS	1,955	814	49	36	3	384
Others**	2,510	57	3	348	13	751
	211,454	3,379	627	25,938	1,301	56,063

* This relates to central licensing as well as collection activities on behalf of SACEM, AKM and AUME

** Others refers to foreign collective management organisations with a revenue of less than €200k

With regard to payouts to foreign collective management organisations, the same deductions for costs and 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.

 T.25

Broadcasting			Communication to the public	Presentation	Statutory remuneration rights	International income		International representation agreements*
Radio	Television	Cable retransmission	Communication to the public	Presentation	Statutory remuneration rights	Category A A	Category A VR	Central licensing and international agreements
946	2,966	253	73	905	1	1	0	920
25	63	0	0	0	151	0	0	0
335	72	0	31	29	47	0	0	0
961	836	0	110	166	164	1	0	0
5,326	6,993	14	1,271	1,435	748	21	0	0
187	516	0	0	0	469	0	0	326
7,046	9,577	16	1,221	1,595	891	3	0	0
550	485	46	83	204	80	10	0	0
329	210	0	12	72	26	1	0	0
14	59	23	12	7	191	6	0	0
229	296	1	34	99	58	7	0	0
30	20	3	4	29	19	0	0	0
136	430	0	0	0	592	0	4	7,817
25	6	13	1	4	16	0	0	0
161	220	0	0	0	544	0	0	423
45	168	0	1	138	100	0	0	0
10,800	10,765	515	862	2,922	1,320	11	0	0
224	135	1	55	68	54	6	1	213
2,120	4,196	360	320	359	657	8	2	315
21	15	0	1	24	14	0	0	0
0	0	0	0	0	0	0	0	6,146
488	669	1	68	176	117	0	0	0
255	382	21	50	78	160	3	0	0
678	632	26	76	233	218	3	6	1,728
1,014	1,321	0	97	177	178	1	0	0
113	142	0	0	0	161	0	0	1,900
1,741	1,012	1	160	323	192	0	0	0
399	914	74	66	208	223	12	0	1,273
235	78	0	4	45	37	2	0	0
223	282	0	33	58	56	0	0	0
21	32	28	1	9	578	0	0	0
471	283	289	64	94	127	10	0	0
35,149	43,772	1,685	4,710	9,458	8,189	107	14	21,061

GEMA has made great progress on its way to becoming a sustainable company. Thanks to our measures for energy-efficient building refurbishment, energy management and the promotion of CO₂-saving mobility, we are already making a positive and visible contribution to the music industry.

We have also set ourselves ambitious targets for the coming years, for example to reduce our CO₂ emissions. The decarbonisation pathway that we developed in 2023 shows us the way.

However, we not only focus on the 'E' (Environmental) in ESG, i.e. measures for environmental and climate protection but also on the 'S' (Social) and 'G' (Governance) – in order to fulfil our responsibility towards our employees as well as our members and customers.

And so today, two years before the sustainability report will be mandatory for our company, we can already show good results.

Lorenzo Colombini
Member of the Managing Committee



6

**VGG auditors'
review report**

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 68 to 70, 74, 75, 80 and 81 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 2023. 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 2023 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, 2017, which are also applicable to third parties.

Munich, March 21, 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Katharina Deni
German Public
Auditor

Patrick Konhäuser
German Public
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 central 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 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

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PRINT

MXM Digital Service GmbH, Munich

PAPER

enviro® polar
Bright white, uncoated premium recycled
paper made from 100% recycled fibres.
Environmentally relevant product
certificates: Blue Angel, EU Ecolabel,
FSC® certification (C003945), Nordic Swan

PHOTOGRAPHY

- p. 1 Sebastian Linder
- pp. 4/5 Stock photo
Melissa Bungartz
(portrait of Anja Lorenz)
Jonathan Huber
(portrait of Sven Kossyk)
- p. 7 Sebastian Linder
(portrait of Dr. Tobias Holzmüller)
- p. 13 Florian Jaenicke
- pp. 16/17 AI-generated image
Melissa Bungartz
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- pp. 26/27 Sebastian Linder
- p. 29 Florian Jaenicke
(portrait of Dr. Ralf Weigand and
Stefan Waggershausen)
Alla Sommermeier
(portrait of Dr. Götz von Einem)
- pp. 36/37 Stock photo
Jonathan Huber
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Architecture based on the view of
the building, design HPP
- pp. 72/73 Stock photo
Johannes Dubbrick of munich.pix
(portrait of Sonja Lachenmayr)
- pp. 78/79 Stock photo
Nico Stumper
(portrait of Julia Friebe)
- pp. 82/83 Stock photo
Marcus Werner
(portrait of Katrin Wipper and
Sarah Lungen)
- p. 90 Sebastian Linder

TRANSLATION

Sabine Jones, öffentl. bestellte
und allg. beeidigte Übersetzerin
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GEMA

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