Annual Report
2025

Bild Kunst

Dr. Urban Pappi
Chief Executive Officer

Dear Members,
Dear Readers,

In the 2025 financial year our General Meeting finally adopted the major reform of collective distribution for professional groups I and II (visual arts/image) first proposed in 2021. This followed a three-year evaluation period which resulted in a few amendments, particularly concerning the reporting of fees and presentations of works. By and large, however, the reform has proved its worth. It guarantees appropriate payouts for all professional lines of visual arts and still images.

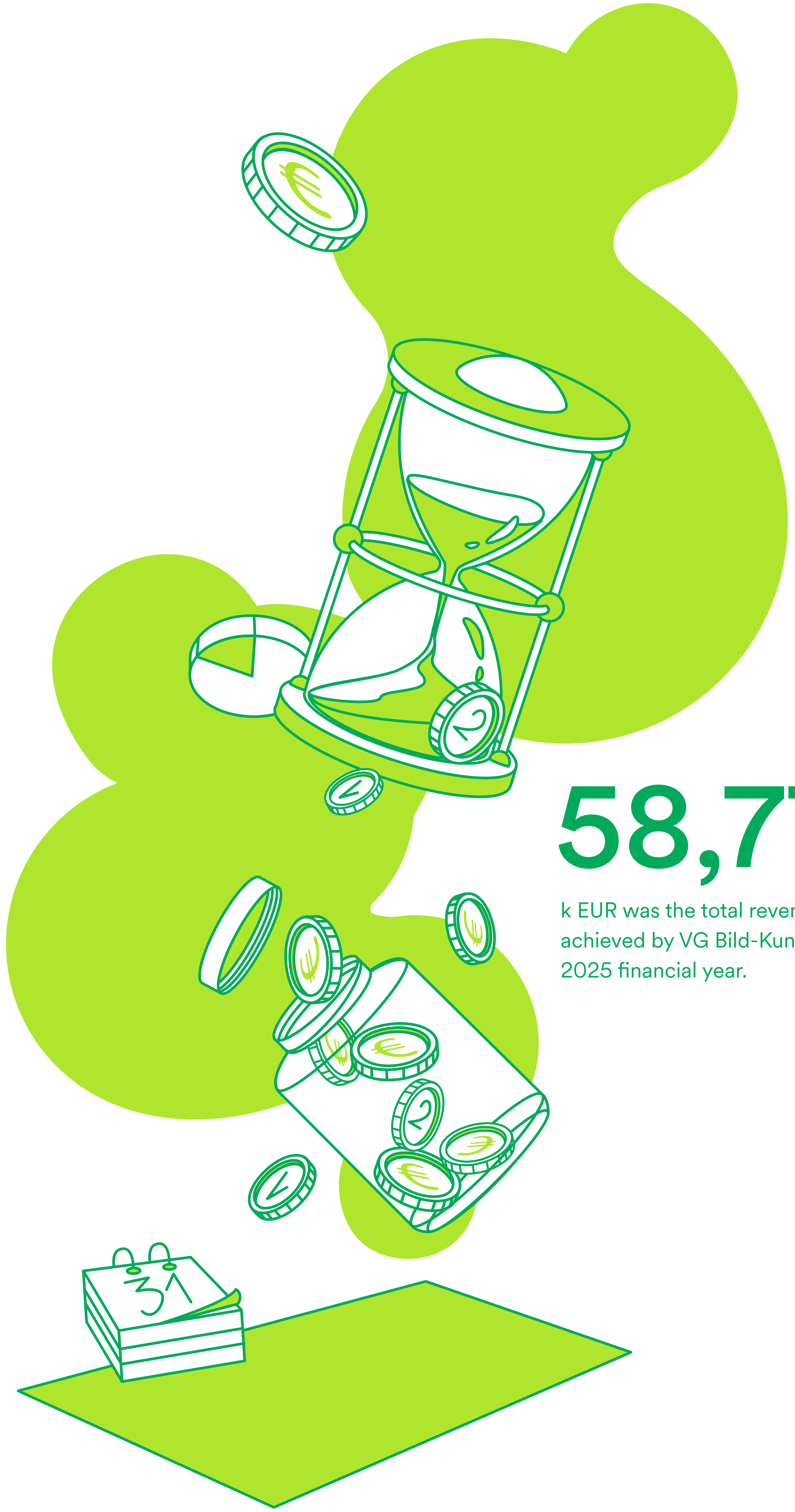
We note with concern, on the other hand, the trend in private copying income, which has fallen across the board, so that the overall result for the 2025 financial year fell short of the previous year's level. All the more important, then, are new sources of income for our members and rightholders, although the proceeds are proving slow to materialise: in particular, the social media image licence is not making progress, as the matter is stuck in the arbitration process. Taking a bird's eye view of the revenue streams of VG Bild-Kunst, however, the outlook remains very promising.

Nevertheless, this should not distract us from the great upheaval of our age: the increasing dissemination of applications of generative artificial intelligence in all image sectors (and beyond, of course). Sooner or later, this will require appropriate copyright solutions, which we will keep on doing everything in our power to achieve.

Sections

* Note: All figures have been rounded in accordance with standard commercial practice. This may result in differences in presentation.

A. 2025 financial year



58,779

k EUR was the total revenue achieved by VG Bild-Kunst in the 2025 financial year.

In the 2025 financial year EUR 58,779k in revenue was realised from the management of copyrights, a decline of EUR 7,326k on the previous year. This can primarily be attributed to the drop of EUR 7,523k in income from Germany, particularly for private copying and the hardware levy. There were no significant special effects in the 2025 financial year.

Total costs in the 2025 financial year came to EUR 8,972k, more or less the same as the previous year with a rise of just EUR 55k. EUR 2,039k in interest was earned in the 2025 financial year, EUR 1,452k down on the previous year, which helps to mitigate the effects of the costs.

In the 2025 financial year payouts reached a volume of EUR 47,156k, a year-on-year fall of EUR 25,254k. In total, EUR 51,845k was returned to the distribution reserves from the net earnings for the financial year. The 2025 financial year has thus been an average one for VG Bild-Kunst.

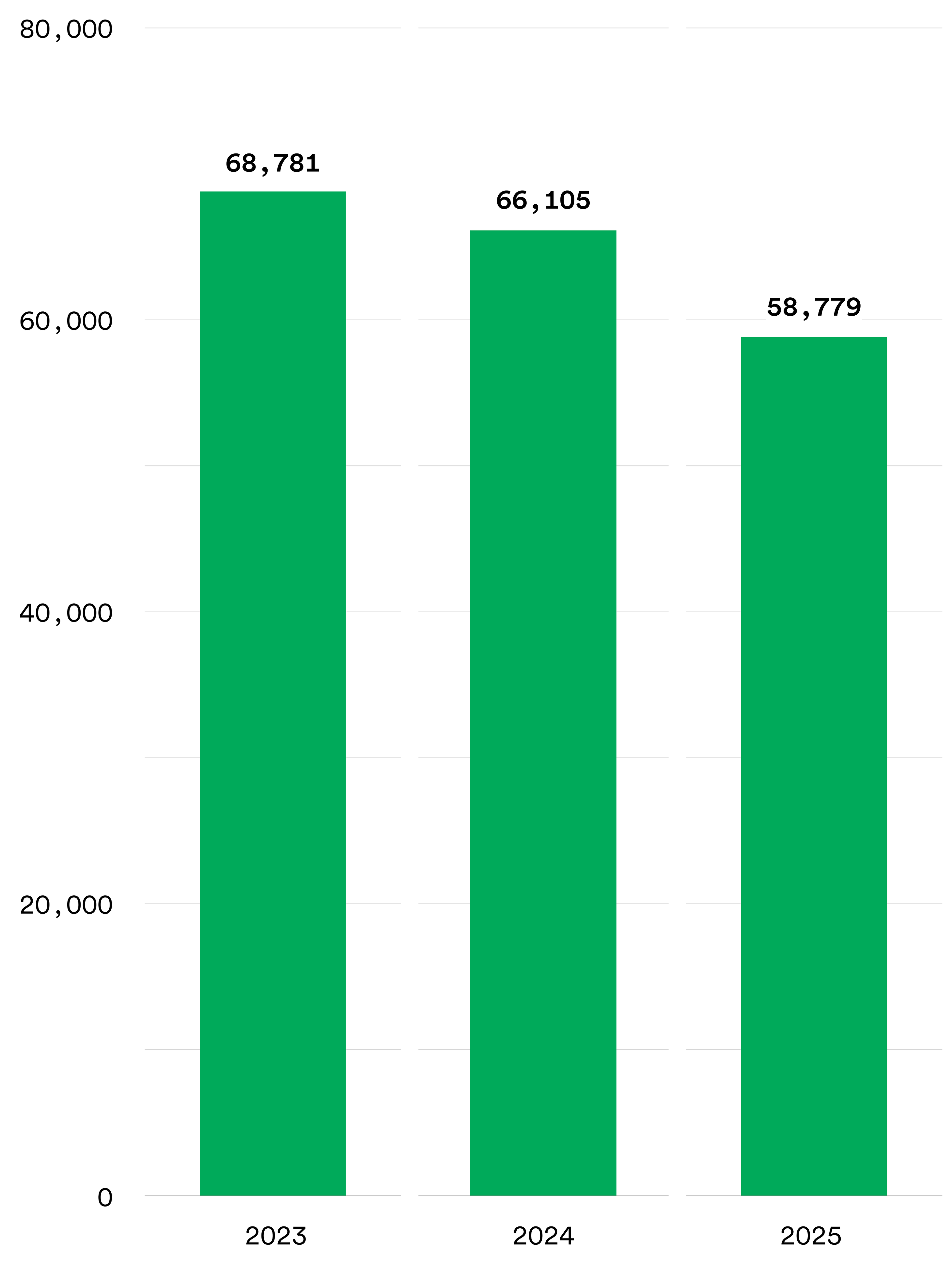
The structure of the support provided for social and cultural purposes had to be reorganised following a verdict from Munich Higher Regional Court in proceedings brought against VG Wort. In addition to Stiftung Sozialwerk and Stiftung Kulturwerk, VG Bild-Kunst now also makes funding available for the promotion of culture and for social support.

1. Total revenue

Total revenue of EUR 58,779k was realised in the 2025 financial year, EUR 7,326k less than the year before. This decline can essentially be traced back to lower income from private copying and the hardware levy.

Overall, however, performance in all areas under management was within reasonable fluctuation ranges. After several years of negative rates, interest income turned positive again from 2023. This income rose further in 2024, but changes in interest rates in 2025 saw it decline again in 2025. Under the distribution plan, the interest income of EUR 2,039k reduces the administrative costs and increases the allocations to the distribution reserves.

Total revenue of VG Bild-Kunst in thousands of EUR



2. Payouts

47,156

k EUR was paid out in the 2025 financial year.

Payouts in the 2025 financial year fell EUR 25,254k to EUR 47,156k in total, somewhat below the normal level. Since the major overhaul of the IT systems will be completed in 2026, it can be assumed that the backlog will be cleared the following year.

EUR 6,888k was paid out for first rights in the visual arts segment, EUR 23,663k for second rights in the visual arts/image segment and EUR 15,168k for second rights in film. In addition, EUR 1,370k was used for the promotion of culture and EUR 68k for social support. The distribution reserves thus declined by a total of EUR 47,156k.

3. Key events

the 2025 financial year VG Bild-Kunst took further legal steps to enforce its social media image licence, with a further case being brought in addition to the eleven proceedings already before arbitration boards since 2023 and 2024. VG Bild-Kunst thus finds itself resorting to arbitration with almost all major social media platforms, either because negotiations have failed or because the operators refused to negotiate in the first place.

The project to replace the central IT system, begun in 2019, made substantive progress in the 2025 financial year. The goal of switching the old systems off in 2026 will be achieved.

In the 2025 financial year VG Bild-Kunst also started a project to replace its IT infrastructure, the significant element being the move from a dedicated server in the organisation’s offices to the cloud. This step enhances IT security and paves the way for the rapid scaling of IT capacities.

Finally, VG Bild-Kunst launched a further IT project in the 2025 financial year aimed at replacing the existing electronic reporting portal with a member portal offering a wide range of functions. The first step comprised designing the concept and selecting the service provider.

4. Administrative costs

8,972

k EUR was the total for administrative costs in the 2025 financial year. The effective cost burden dropped markedly as a result of the interest income received.

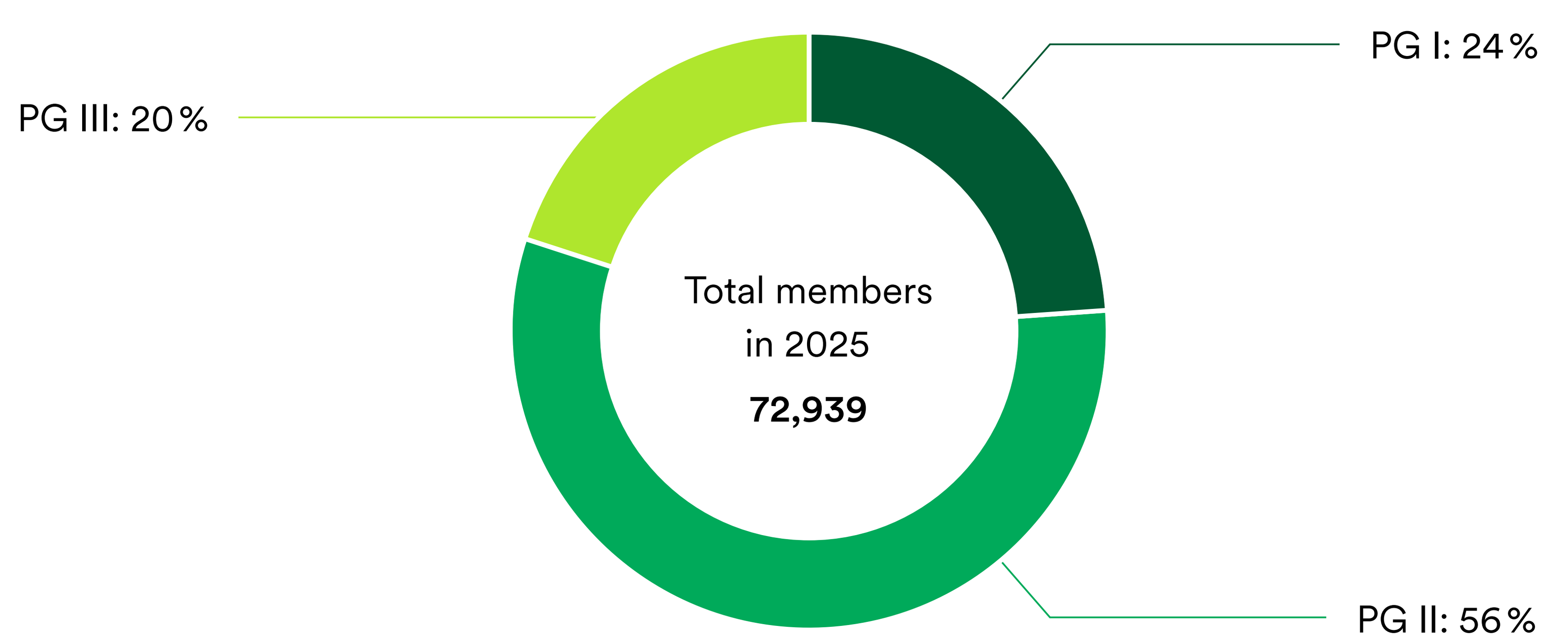
The costs for the office and for management activities rose by only EUR 55k to total EUR 8,972k in the 2025 financial year. The interest income received (2025: EUR 2,039k, 2024: EUR 3,491k) resulted in a marked drop in the effective cost burden.

The average administrative cost ratio for the 2025 financial year was 15.26 %. This figure is thus 1.77 percentage points above the rate for the previous year. After taking the positive interest result into account, however, the average cost ratio fell to 11.8 %.

Given the general price increases, the administrative costs of the new few financial years will probably rise slightly. New IT services for the members will also have an impact on the bottom line.

5. Members and committees

Members of VG Bild-Kunst by split in 2025



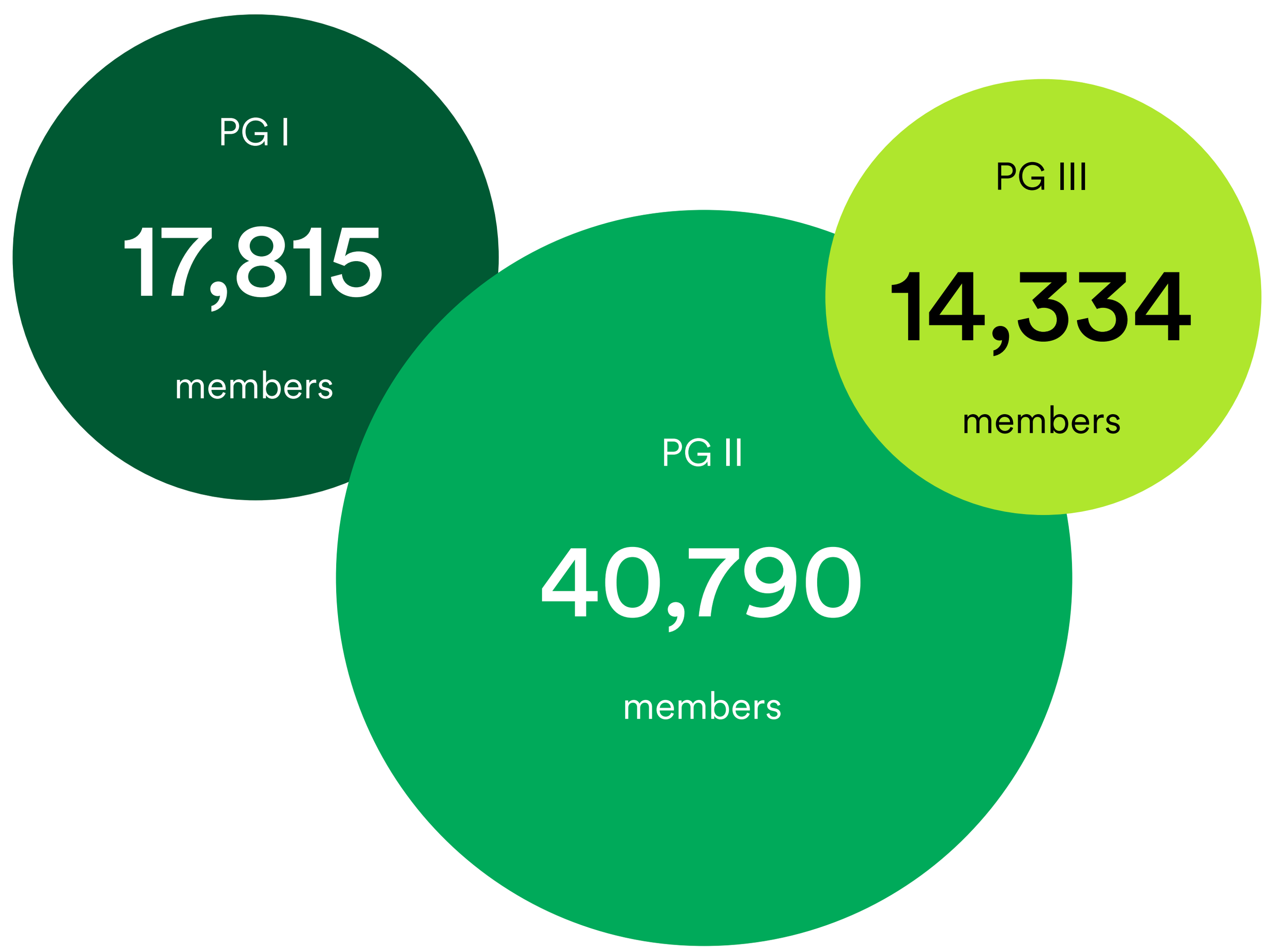
At the end of the 2025 financial year VG Bild-Kunst had 72,939 members in total, 1,303 members more than in the previous year. This corresponds to an increase of 1.82 %. The figures are as follows:

- Professional group I: 17,815 members (+324)
- Professional group II: 40,790 members (+652)
- Professional group III: 14,334 members (+327)

PG I thus accounts for 24 % of the members, PG II 56 % and PG III 20 %.

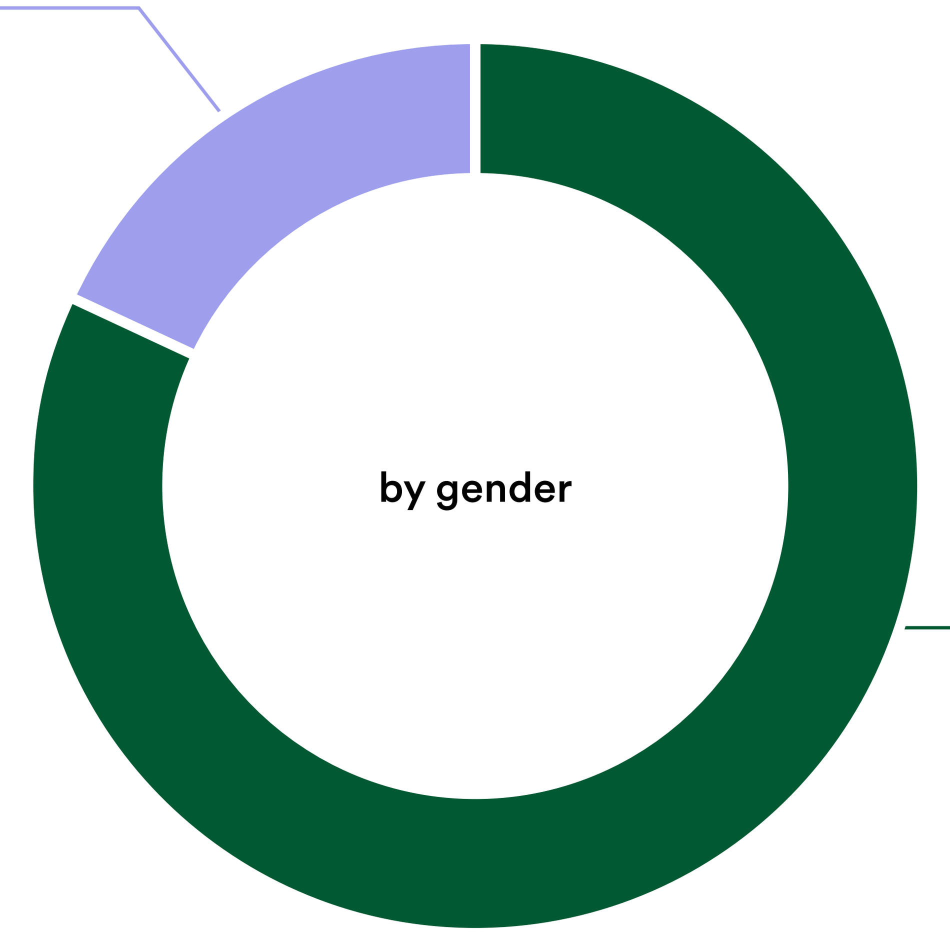
The General Meeting of VG Bild-Kunst was held in Bonn on 26 July 2025. In accordance with the Articles of Association, the possibility of electronic voting was offered ahead of the meeting, while the meeting was also streamed live on the internet for registered members. The options for participation were utilised to varying extents: while only 156 members registered in advance for electronic voting, almost 10,000 members took advantage of the possibility of transferring their voting rights. The main topics discussed at the meeting were changes to the administration agreements and the distribution plan.

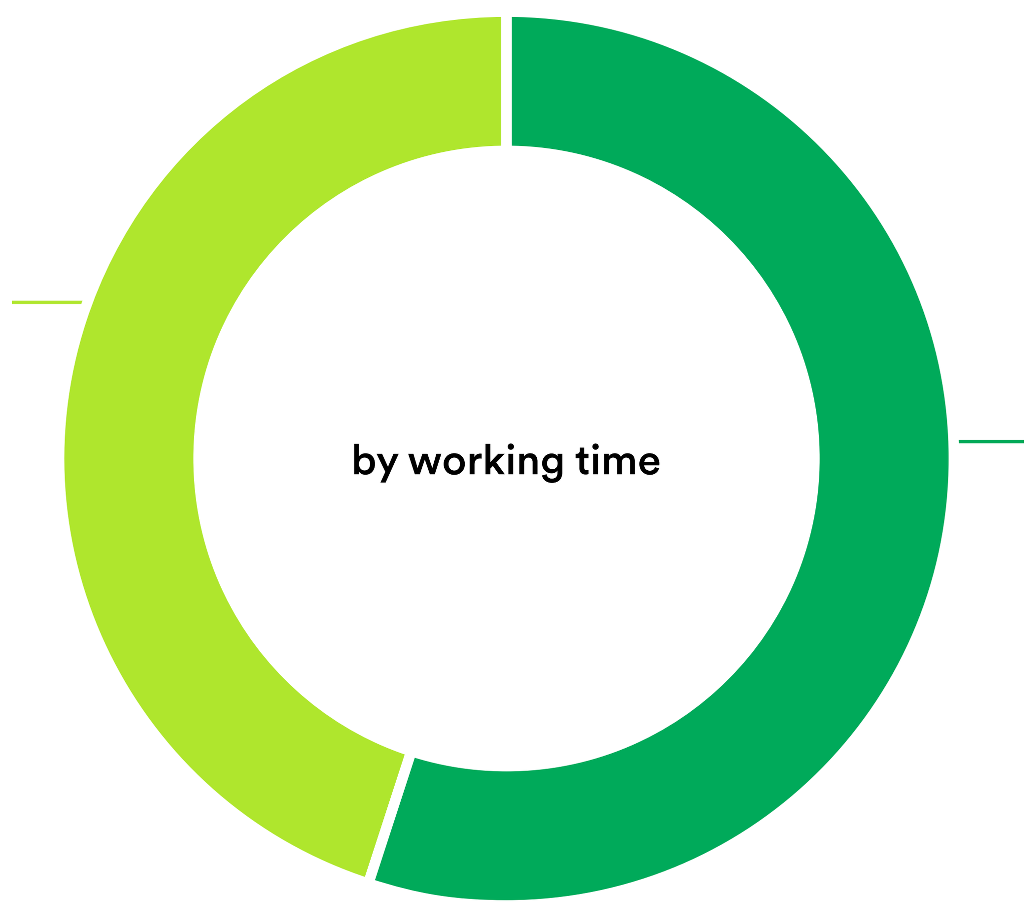
The Administrative Council met in Erfurt on 29 April 2025, in Bonn on 25 July 2025 and in Frankfurt am Main on 26 November 2025. The professional group meetings were held as in-person events in Erfurt on 30 April 2025.



6. Offices

Office staff in 2025





An average of 37 people were employed full-time and 30 part-time in the Bonn office of VG Bild-Kunst in the 2025 financial year. The total number of employees has thus risen by 4. Based on a 40-hour week, this corresponds to 53.71 full-time equivalents.

The office's lease was renewed at the end of 2024 and will now run until 31 December 2029, but can be terminated each year. VG Bild-Kunst also has an interest in a Berlin office held jointly with VG Wort.

B. Development of revenue

58,779

k EUR was the total revenue achieved VG Bild-Kunst in the 2025 financial year.

The revenue presented under section 1 relates solely to still images (professional groups I and II), the revenue under section 3 solely to film (professional group III). The revenue presented under section 2 concerns both areas and thus benefits all members of VG Bild-Kunst.

1. Revenue from still image works

The revenue presented in this section covers what are known as first rights (exclusivity rights) which VG Bild-Kunst manages for works of visual arts: resale rights (1.1), reproduction and online rights (1.2) and broadcasting rights (1.3). A resale right is a right of participation, and VG Bild-Kunst also manages such rights for photographic works. Section 1.4 covers revenue that stems solely from still images and is therefore credited to rightholders of professional groups I and II. This includes the statutory remuneration rights for the reprographic hardware levy (1.4.1), the operator levy (1.4.2), the right of participation pursuant to section 87k of the German Copyright Act (UrhG) (1.4.3), rights relating to press reviews (1.4.4) and the rental rights for the reading club royalty (1.4.5).

1.1 Resale rights

When a work of visual art, a work of applied art or a photographic work is resold by an art dealer or auctioneer, the artist acquires a statutory right to participate in the proceeds of the sale.
In Germany this resale right (section 26 UrhG) is administered by VG Bild-Kunst. The reporting and accounting procedures are regulated in inclusive contracts with the BVDG, BDK, KD and VDA associations.

Administration Agreement
Admin. Agreement PG I/II: section 1 para. 1.4

Collection sources
For resale rights, VG Bild-Kunst realised income in Germany through its own administration for its members and the rightholders of its foreign sister societies. For foreign business it received payments from sister societies for its own members.

Basis of distribution
Income from resale rights is distributed through the “resale rights” distribution line (cf. section 22 of the Distribution Plan). Since in every transaction subject to resale rights the name of the rightholder(s) is known, the income is distributed directly in accordance with section 4 sentence 2 of the Distribution Plan. This means that there is normally no non-distributable revenue.

Revenue 2023–2025

in EUR thousands	2023	2024	2025
Domestic revenue	4,809	4,739	4,133
Foreign revenue	1,298	1,343	975
Total revenue	**6,107**	**6,082**	**5,107**

Netting (allocations, interest, deductions)

in EUR thousands	2023	2024	2025
Total revenue	**6,107**	**6,082**	**5,107**
Pro rata interest income	244	321	177
Administrative costs	-1,054	-1,166	-1,015
Distribution reserves	5,297	5,237	4,269

5,107

k EUR was the amount realised by VG Bild-Kunst for resale rights in the 2025 financial year.

1.2 Reproduction and online rights

VG Bild-Kunst licenses reproduction, distribution, online and presentation rights for works of visual art to users, particularly publishers and museums.

Administration Agreement
Admin. Agreement PG I/II: section 1 paras. 1.1, 1.8, 1.17, 1.18 and 2

Collection sources
VG Bild-Kunst has published tariffs for reproduction and online rights. These form the basis on which VG Bild-Kunst licenses use in Germany. There are also inclusive contracts, particularly with the Börsenverein des Deutschen Buchhandels (for bookshops) and the Deutscher Museumsbund (for museums). Some other inclusive contracts from other areas also cover online rights (e.g. in connection with the resale right or broadcasting right).

Use abroad is administered by the sister societies of VG Bild-Kunst, which forward the royalties for the members of VG Bild-Kunst to VG Bild-Kunst.

Basis of distribution
Income is paid out to the rightholders through the “visual arts/image (individual)” distribution line (see section 23 of the Distribution Plan). The name of the rightholder(s) is known when a licence is granted. This means that there is normally no non-distributable revenue.

Revenue 2023–2025

in EUR thousands	2023	2024	2025
Domestic revenue	2,644	2,647	2,446
Foreign revenue	2,000	1,477	1,975
Total revenue	**4,644**	**4,124**	**4,421**
Media control supplements	22	24	9

Netting (allocations, interest, deductions)

in EUR thousands	2023	2024	2025
Total revenue	**4,644**	**4,124**	**4,421**
Pro rata interest income	186	218	153
Administrative costs	-802	-791	-878
Distribution reserves	4,028	3,551	3,695

1.3 Broadcasting rights

VG Bild-Kunst charges German public sector broadcasters a flat rate for the use of works of visual art in their broadcasts. Use by private broadcasters is licensed in accordance with the published tariff.

Administration Agreement
Admin. Agreement PG I/II: section 1 para 1.22

Collection sources
VG Bild-Kunst agreed an inclusive contract with ARD effective from 2020 (and continued on an interim basis from 1 January 2023). With ZDF it has an individual blanket contract valid from 2019. The contract with Deutsche Welle remains in place and is not under notice of termination.

Basis of distribution
Section 24 of the Distribution Plan applies; the distribution line is “broadcasting (visual arts)”. VG Bild-Kunst ascertains the use of works in TV and media libraries independently of its role in representing rights. Where the artists of works are unknown, it searches for the individual rightholders for no more than three years and presents an offer of retroactive compensation. Revenue that still cannot be distributed after five years is added to the distribution total for the year concerned.

Revenue 2023–2025

in EUR thousands	2023	2024	2025
Blanket contracts	748	748	748

Netting (allocations, interest, deductions)

in EUR thousands	2023	2024	2025
Total revenue	**748**	**748**	**748**
Pro rata interest income	30	39	26
Administrative costs	-142	-151	-79
Distribution reserves	636	636	595

1.4 Revenue from still images

This section presents revenue that is obtained from still images, i.e. works of visual arts, photography, illustration and design and also photographs. The income stems both from statutory remuneration and participation rights and – in the case of reading clubs – from licensing.

The development of revenue is set out in sections 1.4.1 to 1.4.5 and 1.4.7 below. Since the revenue from the various areas is treated together and also paid out as a single amount according to the distribution lines defined in the Distribution Plan, cost accounting results in total values that are presented in section 1.4.6.

1.4.1 Reprographic hardware levy

The reprographic hardware levy is based on the general statutory authorisations under sections 54 et seq. UrhG. It applies for devices that only reproduce text and images, e.g. printers and multipurpose devices.

Administration Agreement
Admin. Agreement PG I/II: section 1 para. 1.6

Collection sources
VG Bild-Kunst has a representation agreement with VG Wort and both VG Wort and VG Bild-Kunst have reached an inclusive contract with BITKOM. The royalties collected by VG Wort are apportioned between VG Wort and VG Bild-Kunst on the basis of empirical studies of the individual hardware classes. In the 2024 financial year this apportionment was revised on the basis of an empirical study from 2023.

VG Bild-Kunst also receives money for reprographic hardware levies from abroad.

Basis of distribution
The revenue from the reprographic levy for the 2025 year of usage is distributed to the "books (authors)", "books (publishers)", "periodicals (authors)", "periodicals (publishers)" and "websites" distribution lines in accordance with section 21 of the Distribution Plan.

The payouts are made on the basis of reports from the rightholders. Some payouts for works of visual art are also made on the basis of data held by VG Bild-Kunst which it has received through its licensing activities. Some of the payout is transferred as a lump sum to the foreign sister societies for copies of foreign publications in Germany and from foreign websites.

The report-based payout system means there is no non-distributable revenue.

Revenue 2023–2025

in EUR thousands	2023	2024	2025
Multipurpose devices	6,265	6,634	6,087
Fax machines	3	1	**1**
Scanners	202	131	133
Printers	728	505	531
Total revenue	**7,198**	**7,271**	**6,752**

6,752
k EUR was received by VG Bild-Kunst from the reprographic hardware levy for the 2025 financial year.

1.4.2 Operator levy / similar revenue

In addition to the reprographic hardware levy, rightholders also receive as compensation for the authorisation-free copying of text and images royalties pursuant to section 54c UrhG from institutions such as universities, libraries or copy shops which provide such devices. This category also includes revenue in cases where licences are granted in part because usage exceeds what is permitted by law.

In 2024 additional revenue from RightsDirect and the ancillary copyright for press publishers was reported for the first time.

Administration Agreement
Admin. Agreement PG I/II: section 1 paras. 1.6, 1.9, 1.14, 1.15, 1.16 and 1.20

Collection sources
Here too, VG Wort collects the operator levy for VG Bild-Kunst. Both collecting societies have agreed inclusive contracts with user associations as well as contracts with community colleges and the Catholic and Protestant churches. The levy from schools is essentially collected by the ZFS (Zentralstelle Fotokopieren an Schulen), a joint venture of VG Bild-Kunst, VG Musikedition and VG Wort (which manages it). As regards the reproduction of press articles, a further blanket agreement exists between VG Bild-Kunst, VG Wort and PMG (Presse-Monitor GmbH) and the federal states, with PMG overseeing collection. VG Bild-Kunst also receives money from abroad for the operator levy in other countries, insofar as it exists. This category further includes revenue from joint agreements with VG Wort for copies dispatched to order and from company licences issued by VG Wort / RightsDirect.

Basis of distribution
The income from the operator levy for the 2025 year of usage is distributed to the "books (authors)", "books (publishers)", "periodicals (authors)", "periodicals (publishers)" and "websites" distribution lines in accordance with section 21 of the Distribution Plan.

The payouts are made on the basis of reports from the rightholders. For works of visual art, they are also made on the basis of data held by VG Bild-Kunst which it has received through its licensing activities. Some of the payout is transferred as a lump sum to the foreign sister societies for copies of foreign publications in Germany and from foreign websites.

The report-based payout system means there is no non-distributable revenue.

Revenue 2023–2025

in EUR thousands	2023	2024	2025
Major operator levy			
– universities	128	108	108
– copy shops	72	66	56
– retailers	73	63	50
– churches	67	67	67
– community colleges	126	109	320
Subtotal	**467**	**414**	**601**
Other operator levies			
Copies dispatched to order (VG WORT)	31	46	40
Revenue from abroad	61	552	279
Subtotal	**92**	**598**	**319**
Similar revenue			
School copying (ZFS / VG WORT)	2,564	2,757	2,857
School copying (PMG / VG WORT)	168	203	253
Usage in businesses, local authorities, commercial organisations	0	1,083	164
Subtotal	**2,732**	**4,043**	**3,274**
Total revenue	**3,291**	**5,055**	**4,194**

1.4.3 Participation in the ancillary copyright for press publishers

Since June 2021 press publishers have had their own ancillary copyright where their publications are used by services of the information society, such as in particular search engines. Under section 87k UrhG, authors have a right to a share of the income which publishers of press publications generate from the use of their works.

Administration Agreement
Admin. Agreement PG I/II: section 1 para 1.19

Collection sources
VG Bild-Kunst and VG Wort have established a common tariff setting the amount of the participation right at one third. Collection in accordance with this tariff is organised by VG Wort, to which press publishers are required to report their corresponding income. From the resulting revenue obtained by VG Wort, VG Bild-Kunst then receives its share for the authors it represents.

Basis of distribution
Under section 21 (7) of the Distribution Plan, the income from the right of participation pursuant to section 87k UrhG in the 2025 year of usage is allocated entirely to the “periodicals (authors)” distribution line.

The payouts for all years of usage are made on the basis of reports from the rightholders. The report-based payout system means there is no non-distributable revenue.

Revenue 2023–2025

in EUR thousands	2023	2024	2025
Participation revenue pursuant to section 87k UrhG	0	1,088	270

1.4.4 Press reviews

Image works do not require authorisation for reproduction and distribution for analogue or digital press reviews. However, the rightholder is due compensation under section 49 (1) UrhG.

Any use of electronic press reviews above and beyond this requires a licence.

Administration Agreement
Admin. Agreement PG I/II: section 1 para. 1.7

Collection sources
VG Wort collects royalties for press reviews in paper form for VG Bild-Kunst. VG Bild-Kunst itself collects the royalties due for electronic press reviews and associated licensing rights.

Basis of distribution
Under section 21 (7) of the Distribution Plan, the income from press reviews in the 2025 year of usage is allocated entirely to the “periodicals (authors)” distribution line.

The payouts for all years of usage are made on the basis of reports from the rightholders. The report-based payout system means there is no non-distributable revenue.

Revenue 2023–2025

in EUR thousands	2023	2024	2025
Analogue press reviews	8	6	10
Digital press reviews	421	434	441
Total revenue	**429**	**441**	**450**

1.4.5 Reading clubs

Rental rights are regulated in section 17 (3) UrhG. For images, the right to forbid rests either with the creator of the work or with a user, such as a publisher, if the creator of the work has transferred the right to forbid to the latter.

Administration Agreement
Admin. Agreement PG I/II: section 1 para 1.5 alt. 1

Collection sources
VG Bild-Kunst and VG Wort have agreed an inclusive contract with Verband Deutscher Lesezirkel e. V. (VDL) which regulates compensation for periodicals selections.

Here VG Bild-Kunst handles collection for VG Wort, although the VDL collects the royalties from those liable to pay them and then forwards them to VG Bild-Kunst.

Basis of distribution
Under section 21 (7) of the Distribution Plan, the revenue from reading clubs in the 2025 year of usage is allocated entirely to the “periodicals (authors)” distribution line.

The payouts for all years of usage are made on the basis of reports from the rightholders. The report-based payout system means there is no non-distributable revenue.

Revenue 2023–2025

in EUR thousands	2023	2024	2025
Total revenue	**48**	**45**	**41**

1.4.6 Netting (interest, deductions, allocations)

Since the revenue from still images is paid out in a number of distribution lines, it is not possible to present uniform deduction rates for the revenue streams set out in previous sections. They are instead reported for each distribution line.

The administrative cost deduction for year-to-date revenue was fixed at 12.5 % for direct and 9.5 % for indirect revenue. The standard average cost ratio of the financial year was 13.64 % for all such revenue. No allocations will be made to the Stiftung Sozialwerk and Stiftung Kulturwerk from the income for 2025 until it is paid out in 2026.

Revenue 2023–2025

“Books (authors)” distribution line

Allocations / deductions (in EUR thousands)	2023	2024	2025
Allocations pursuant to distribution plan	3,194	3,125	2,803
Pro rata interest income	128	165	97
Administrative costs	-335	-384	-382
Distribution reserves	2,987	2,906	2,518

“Books (publishers)” distribution line

Allocations / deductions (in EUR thousands)	2023	2024	2025
Allocations pursuant to distribution plan	875	708	745
Pro rata interest income	35	37	26
Administrative costs	-92	-87	-102
Distribution reserves	818	658	669

“Periodicals (authors)” distribution line

Allocations / deductions (in EUR thousands)	2023	2024	2025
Allocations pursuant to distribution plan	2,720	3,696	2,187
Pro rata interest income	109	195	76
Administrative costs	-286	-454	-298
Distribution reserves	2,543	3,437	1,964

“Periodicals (publishers)” distribution line

Allocations / deductions (in EUR thousands)	2023	2024	2025
Allocations pursuant to distribution plan	195	120	117
Pro rata interest income	8	6	4
Administrative costs	-20	-15	-16
Distribution reserves	183	111	105

“Websites (authors)” distribution line

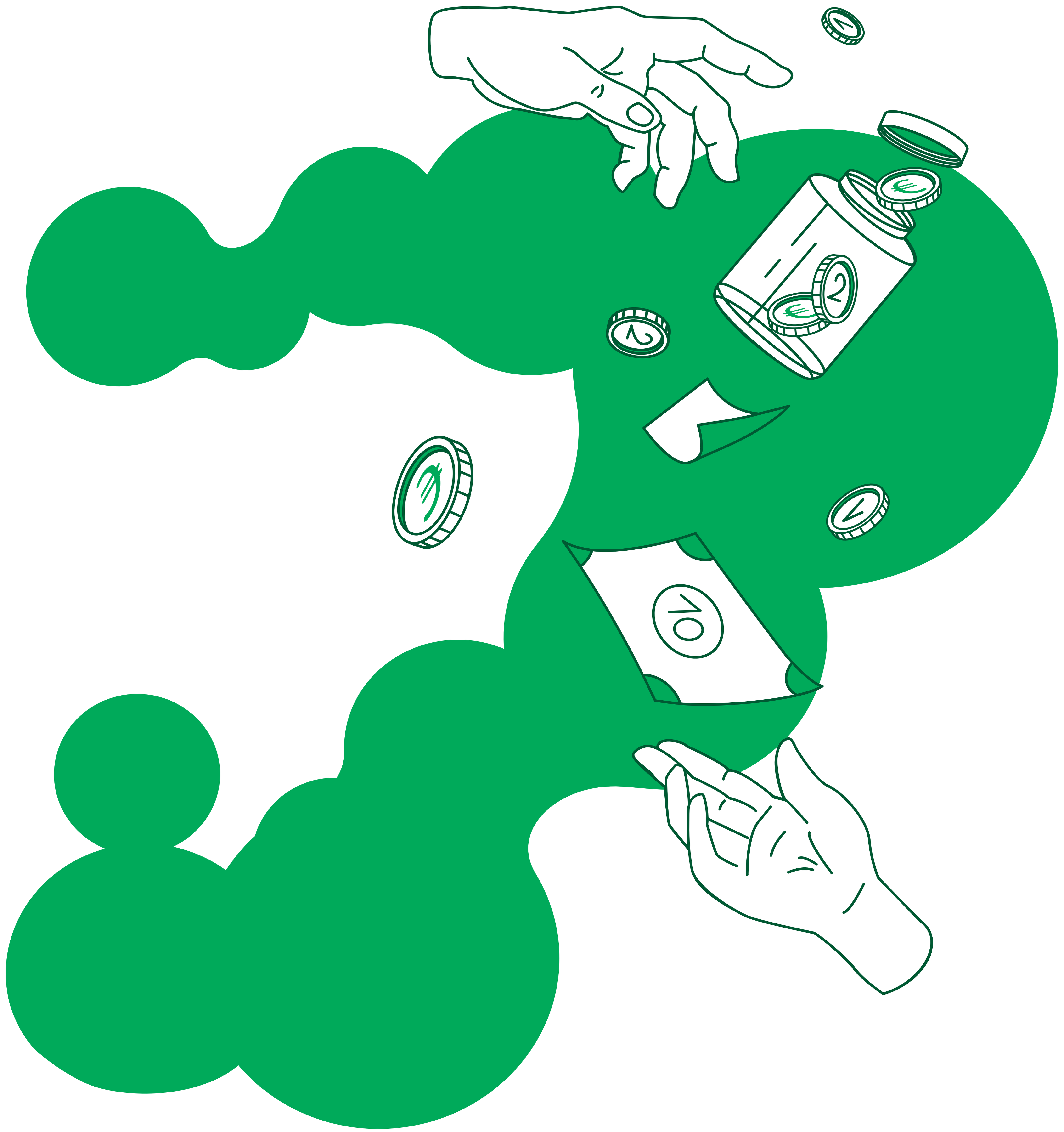
Allocations / deductions (in EUR thousands)	2023	2024	2025
Allocations pursuant to distribution plan	3,922	5,699	5,576
Pro rata interest income	157	301	193
Administrative costs	-412	-700	-761
Distribution reserves	3,667	5,300	5,009

1.4.7 Other revenue

VG Bild-Kunst does not currently receive any revenue from the claims and remuneration rights regulated in section 1 paragraphs 1.3, 1.10, 1.11 and 1.25 of Administration Agreement PG I/II.

Collection for the claims and remuneration rights regulated in section 1 paragraphs 1.21 and 1.23 is in active preparation and is expected in the future.

2. Revenue from all visual lines



This section largely presents revenue derived from statutory remuneration rights for both images and film and hence is relevant for members of all professional groups of VG Bild-Kunst. It covers the library royalty (2.1), income from intranet use for educational purposes (2.2), retransmission rights (2.3) and the private copying levy (2.4).

2.1 Library royalty

Section 17 (2) UrhG allows works to be lent after they have been brought onto the market. If the loan is arranged through a publicly accessible institution, the rightholder is entitled to a remuneration pursuant to section 27 (2) UrhG. Both this and the remuneration right for terminals in libraries (sections 60e (4), 60h UrhG) are grouped together here under “library royalties”.

Administration Agreement
Admin. Agreement PG I/II: section 1 para 1.5 alt. 2 and 1.8
Admin. Agreement PG III: section 1 paras. 1.3 and 1.12

Collection sources
Collection is handled by the ZBT (Zentralstelle Bibliothekstantieme), an amalgamation of eight collecting societies under the auspices of VG Wort. VG Bild-Kunst has transferred collection for electronic reading points to VG Wort.

Basis of distribution
The revenue from the library royalties for the 2025 year of usage is distributed to the “books (authors)”, “books (publishers)”, “periodicals (authors)”, “periodicals (publishers)” and “collective film (TV) rights” distribution lines in accordance with section 21 of the Distribution Plan.

In the “still images” distribution lines payouts are made entirely on the basis of reports. This means that there is no non-distributable revenue. Payouts in the film distribution lines are partly based on usage, which is why there can be non-distributable revenue from cinematographic works for which VG Bild-Kunst is unable to determine the rightholders. After five years this revenue will be paid out in a final distribution to those rightholders who had already received a payout.

Revenue 2023–2025

in EUR thousands	2023	2024	2025
– for images	553	551	971
– for film	331	330	312
Total domestic revenue	885	881	1,282
Foreign revenue	4	24	90
Total revenue	**888**	**905**	**1,372**

2.2 Intranet use for educational purposes

Sections 60a, 60c UrhG permit the use of protected works to a limited extent, e.g. on digital learning platforms and in course materials in the educational sector. Section 60h UrhG entitles rightholders to a remuneration.

Revenue from non-commercial text and data mining under the previous legal framework (2018 to 2021) that was collected on a one-off basis in the 2024 financial year through the ZBT for the academic research sector is also included here.

Administration Agreement
Admin. Agreement PG I/II: section 1 paras. 1.8, 1.14 and 1.15
Admin. Agreement PG III: section 1 paras. 1.12 and 1.13

Collection sources
The ZBT administers the remuneration right for digital learning platforms in schools and has reached an inclusive contract with the federal states to that end. VG Bild-Kunst, also acting on behalf of six further collecting societies, is reaching a remuneration agreement with the federal states for course materials at colleges and universities. The revenue from non-commercial text and data mining is likewise administered by the ZBT.

Basis of distribution
The revenue from intranet use for educational royalties for the 2025 year of usage is distributed to the “books (authors)”, “books (publishers)”, “periodicals (authors)”, “periodicals (publishers)”, “websites” and “collective film (TV) rights” distribution lines in accordance with section 21 of the Distribution Plan.

In the “still images” distribution lines payouts are made entirely on the basis of reports. This means that there is no non-distributable revenue. Payouts in the film distribution lines are partly based on usage, which is why there can be non-distributable revenue from cinematographic works for which VG Bild-Kunst is unable to determine the rightholders. After five years this revenue will be paid out in a final distribution to those rightholders who had already received a payout.

Revenue 2023–2025

in EUR thousands	2023	2024	2025
Learning platforms for universities – images	2,421	0	0
Learning platforms for universities – film	98	0	0
Learning platforms for schools – images	1,433	3,718	3,065
Learning platforms for schools – film	204	949	783
Non-commercial text/data mining 2018–2021 federal states	0	269	0
Total revenue	**4,157**	**4,936**	**3,848**

2.3 Retransmission

VG Bild-Kunst manages the retransmission rights under section 20b (1) UrhG for those of its members belonging to professional groups I, II and III and the corresponding remuneration right under section 20b (2) UrhG. Retransmission is the simultaneous, unaltered and unabridged retransmission of a programme by operators of retransmission services, thus e.g. infrastructure providers.

Administration Agreement
Admin. Agreement PG I/II: section 1 para. 1.2
Admin. Agreement PG III: section 1 paras. 1.6 and 2.2

Collection sources
As a member of the "Munich Group", an amalgamation of nine collecting societies under the auspices of GEMA, and also a member of ARGE Kabel, VG Bild-Kunst represents its rights and claims from retransmission to private households in Germany.

VG Bild-Kunst allows the ZWF (Zentralstelle für die Wiedergabe von Fernsehsendungen), which it also manages, to license retransmission to certain institutions (particularly hotels, hospitals and retirement homes) in Germany.

VG Bild-Kunst receives revenue from retransmission abroad from its sister societies.

Basis of distribution
The revenue from retransmission royalties for the 2025 year of usage is distributed to the "retransmission (visual arts/image)" and "collective film (TV) rights" distribution lines in accordance with section 21 of the Distribution Plan.

In the "still images" distribution lines payouts are made entirely on the basis of reports. This means that there is no non-distributable revenue. Payouts in the film distribution lines are partly based on usage, which is why there can be non-distributable revenue from cinematographic works for which VG Bild-Kunst is unable to determine the rightholders. After five years this revenue will be paid out in a final distribution to those rightholders who had already received a payout.

Revenue 2023–2025

Domestic and foreign revenue

in EUR thousands	2023	2024	2025
– for still images (private households)	578	458	305
– for still images (institutions)	134	135	136
– for still images (foreign)	186	419	281
Subtotal for still images	**898**	**1,012**	**722**
– for film (private households)	4,802	4,236	3,046
– for film (institutions)	1,574	1,586	1,591
– for film (foreign)	4,181	3,716	3,570
Subtotal for film	**10,556**	**9,538**	**8,206**
Total revenue	**11,454**	**10,551**	**8,928**

8,928

k EUR was received by VG Bild-Kunst from retransmission in Germany and abroad in the 2025 financial year.

2.4 Private copying levy

Before the law was amended on 1 January 2008, for historical reasons it differentiated between a “reprography levy” covering the copying of images and text and a levy covering the copying of music and film. All claims now fall within the scope of section 54 UrhG. Although there are still pure reprographic devices in existence (cf. section 1.4.1 above), there are no devices that can reproduce only music and film. Still images and still text, music and film can be reproduced on all devices and storage media that are not reprographic devices.

Administration Agreement
Admin. Agreement PG I/ II: section 1 para. 1.6
Admin. Agreement PG III: section 1 para. 1.5

Collection sources
Claims for the reproduction of images, text, music and film using devices and storage media are handled by the ZPÜ (Zentralstelle für private Überspielungsrechte), an amalgamation of nine collecting societies.

Until 2016 income could only be realised through inclusive contracts with associations of PC, tablet and mobile phone manufacturers. In subsequent years further inclusive contracts were reached for external burners, blank CDs/DVDs, hard drives, USB sticks/memory cards, empty media, entertainment electronics devices and smart watches.

Basis of distribution
Revenue from the private copying levy for the 2025 year of usage is distributed to the “books (authors)”, “books (publishers)”, “periodicals (authors)”, “periodicals (publishers)”, “websites” and “collective film (TV) rights” distribution lines in accordance with section 21 of the Distribution Plan.

The payouts for all years of usage in the “still images” lines are made on the basis of reports from the rightholders. For works of visual art, they are also made on the basis of data held by VG Bild-Kunst which it has received through its licensing activities. Some of the payout is transferred as a lump sum to the foreign sister societies for the reproduction of foreign publications in Germany and from foreign websites.

There is no non-distributable revenue.

Payouts in the film distribution lines are partly based on usage, which is why there can be non-distributable revenue from cinematographic works for which VG Bild-Kunst is unable to determine the rightholders. After five years this revenue will be paid out in a final distribution to those rightholders who had already received a payout.

Revenue 2023–2025

Domestic revenue for visual arts and images

in EUR thousands	2023	2024	2025
– for PCs	3,458	2,808	2,858
– for mobile phones	4,298	6,719	6,297
– for tablets	4,285	1,180	1,139
– for burners, blanks and hard drives	620	1,146	624
– for USB sticks and memory cards	1,326	866	462
Total revenue	**13,987**	**12,718**	**11,380**

Domestic revenue for film

in EUR thousands	2023	2024	2025
– for PCs	2,397	2,610	2,753
– for mobile phones	2,263	2,176	1,970
– for tablets	5,316	1,837	1,831
– for burners, blanks and hard drives	694	1,305	732
– for USB sticks and memory cards	447	328	177
– for MP4 players	22	7	5
– for TV recording devices	1,702	908	411
Total revenue	**12,841**	**9,171**	**7,879**

Total domestic revenue

in EUR thousands	2023	2024	2025
Total domestic revenue	**26,828**	**21,889**	**19,259**

Foreign revenue for film

in EUR thousands	2023	2024	2025
Payments for authors	1,862	1,750	1,841
Payments for producers	52	87	43
Total foreign revenue	**1,914**	**1,837**	**1,883**

Total private copying revenue

in EUR thousands	2023	2024	2025
Total domestic and foreign revenue	**28,743**	**23,727**	**21,142**

21,142

k EUR was realised by VG Bild-Kunst form private copying in the 2025 financial year.

2.5 Netting (allocations, interest, deductions)

Since the revenue from still images is paid out in a number of distribution lines, it is not possible to present uniform deduction rates for the revenue streams set out in previous sections. They are instead reported for each distribution line.

The administrative cost deduction for year-to-date revenue is currently fixed at 12.5 % for direct and 9.5 % for indirect revenue. For all such revenue the standard average cost ratio of the financial year is 13.64 % for visual arts and images and 15 % for film. No allocations will be made to the Stiftung Sozialwerk and Stiftung Kulturwerk from the 2025 income until it is paid out in 2026.

Revenue 2023–2025

“Books (authors)” distribution line

Allocations / deductions (in EUR thousands)	2023	2024	2025
Allocations pursuant to distribution plan	4,166	4,072	3,687
Pro rata interest income	167	215	128
Administrative costs	−437	−500	−503
Distribution reserves	3,896	3,787	3,312

“Books (publishers)” distribution line

Allocations / deductions (in EUR thousands)	2023	2024	2025
Allocations pursuant to distribution plan	1,141	1,115	1,010
Pro rata interest income	46	59	35
Administrative costs	−120	−137	−138
Distribution reserves	1,067	1,037	907

“Periodicals (authors)” distribution line

Allocations / deductions (in EUR thousands)	2023	2024	2025
Allocations pursuant to distribution plan	5,371	4,174	3,168
Pro rata interest income	215	220	110
Administrative costs	−564	−512	−432
Distribution reserves	5,022	3,882	2,846

“Periodicals (publishers)” distribution line

Allocations / deductions (in EUR thousands)	2023	2024	2025
Allocations pursuant to distribution plan	467	363	275
Pro rata interest income	19	19	10
Administrative costs	−49	−45	−38
Distribution reserves	437	337	247

“Websites” distribution line

Allocations / deductions (in EUR thousands)	2023	2024	2025
Allocations pursuant to distribution plan	7,250	7,499	7,189
Pro rata interest income	−761	396	249
Administrative costs	290	−920	−981
Distribution reserves	6,779	6,975	6,457

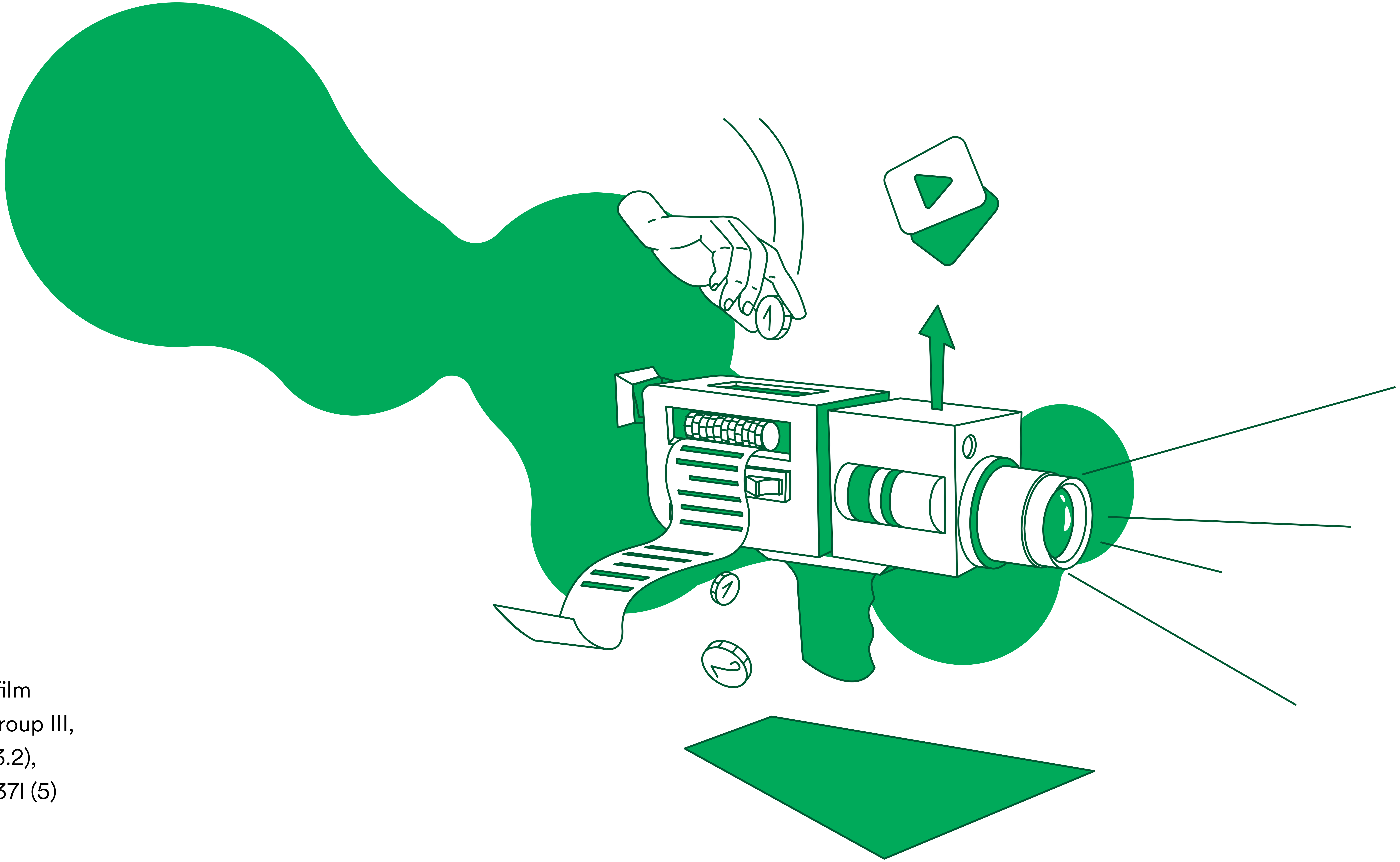
“Retransmission (visual arts/image)” distribution line

Allocations / deductions (in EUR thousands)	2023	2024	2025
Allocations pursuant to distribution plan	898	1,012	722
Pro rata interest income	36	53	25
Administrative costs	−94	−124	−98
Distribution reserves	840	941	648

“Collective film (TV) rights” distribution line

Allocations / deductions (in EUR thousands)	2023	2024	2025
Film (TV) – retransmission	10,556	9,539	8,206
Film (TV) – private copying	15,390	12,321	10,833
Total allocations pursuant to distribution plan	**25,946**	**21,860**	**19,039**
Film (TV) – retransmission	423	504	285
Film (TV) – private copying	616	651	376
Total pro rata interest income	**1,039**	**1,155**	**661**
Film (TV) – retransmission	−1,191	−1,187	−1,231
Film (TV) – private copying	−1,737	−1,533	−1,625
Total administrative costs	**−2,928**	**−2,720**	**−2,856**
Film (TV) – retransmission	9,788	8,856	7,260
Film (TV) – private copying	14,269	11,439	9,583
Total distribution reserves	**24,057**	**20,295**	**16,843**

3. Revenue from cinematographic works



This section sets out revenue that is derived solely from film rights and hence benefits the members of professional group III, namely revenue from video rental (3.1), advertising film (3.2), through foreign sister societies (3.3) and under section 137l (5) UrhG (3.4).

3.1 Video rental

Section 1 (1) UrhG provides for a claim to remuneration for the rental of video recordings.

Administration Agreement
Admin. Agreement PG III: section 1 para. 1.3

Collection sources
VG Bild-Kunst has transferred responsibility for collection to the ZVV (Zentralstelle für Videovermietung), which is managed by GEMA.

Basis of distribution
The income from video rental rights for the 2025 year of usage is distributed to the "collective film (TV) rights" and "retransmission (visual arts/image)" distribution lines in accordance with section 21 of the Distribution Plan.

In the "still images" distribution lines payouts are made entirely on the basis of reports. This means that there is no non-distributable revenue.

Payouts in the "collective film (TV) rights" distribution line are partly based on usage, which is why there can be non-distributable revenue for cinematographic works for which VG Bild-Kunst is unable to determine the rightholders. After five years this revenue will be paid out in a final distribution to those rightholders who had already received a payout.

Revenue 2023–2025

in EUR thousands	2023	2024	2025
Total revenue	**0**	**12**	**4**
Pro rata interest income	0	1	0
Administrative costs	0	−2	0
Distribution reserves	0	11	4

3.2 Advertising film

VG Bild-Kunst also represents film authors who are involved in the creation of advertising films. Advertising spots are produced on behalf of the advertising industry and are then transmitted to the public by companies via various channels in order to promote their products and services. Advertising films form part of broadcast programmes and are thus likewise retransmitted. They are also reproduced for private purposes.

Administration Agreement
Admin. Agreement PG III: section 1 paras. 1.5, 1.6 and 3

Collection sources
VG Bild-Kunst has entered into a representation agreement with the collecting society TWF (Treuhandgesellschaft Werbefilm), which manages the rights and interests of both producers and authors of advertising films. TWF collects the revenue from retransmission and the private copying levy for all involved in the advertising film and passes on to VG Bild-Kunst the shares for its members.

Basis of distribution
Advertising film authors who are members of VG Bild-Kunst report their participation directly to TWF. The revenue received by TWF is paid out to the rightholders through the "film (individual)" distribution line (see section 25 of the Distribution Plan). The name of the rightholder(s) is known via TWF. This means that there is no non-distributable revenue.

Revenue 2023–2025

in EUR thousands	2023	2024	2025
Total revenue	**80**	**62**	**75**
Pro rata interest income	3	3	3
Administrative costs	−9	−8	−11
Distribution reserves	74	57	66

3.3 Revenue through foreign sister societies

Film authors of professional group III normally transfer their first rights to the film producers, so VG Bild-Kunst only manages certain statutory remuneration rights, particularly those concerning private copying and retransmission. Abroad, e.g. in France, Italy and Spain, there are more extensive contractual or (direct) remuneration rights in favour of film authors, particularly with regard to transmission. VG Bild-Kunst therefore has its rightholders assign these claims to it for management by its sister societies. Where cinematographic works of members of VG Bild-Kunst are used abroad, the relevant royalties are forwarded to the rightholders via VG Bild-Kunst.

Administration Agreement
Admin. Agreement PG III: section 1 paras. 2.1 and 2.2

Collection sources
VG Bild-Kunst receives revenue from abroad through sister societies, mainly its Italian, Spanish and French counterparts.

Basis of distribution
Revenue is paid out to the rightholders through the “film (individual)” distribution line (see section 25 of the Distribution Plan). The name of the rightholder is known when a licence is granted. This means that there is normally no non-distributable revenue.

Revenue 2023–2025

in EUR thousands	2023	2024	2025
Total revenue	**636**	**886**	**1,404**
Pro rata interest income	25	47	49
Administrative costs	–72	–110	–211
Distribution reserves	589	823	1,242

3.4 Income under section 137l (5) UrhG

Film authors were unable to assign any first rights for unknown types of exploitation to producers for cinematographic works made between 1966 and 2008. In 2008 the law was amended to allow a statutory right of subsequent purchase by the respective users under certain conditions, giving rightholders in return a remuneration right that VG Bild-Kunst administers for film authors.

Administration Agreement
Admin. Agreement PG III: section 1 para. 1.1

Collection sources
VG Bild-Kunst together with VG Wort has agreed contracts with the WDR and ZDF on the exploitation of parts of works in current productions and, with the ZDF, additional contracts for the use of complete older productions in the broadcasters’ own media libraries and the exploitation of older productions on third-party video-on-demand platforms. There is also a contract between VG Bild-Kunst and the Federal Archive on the online exploitation of weekly news reports.

Basis of distribution
Revenue is paid out to the rightholders through the “film (individual)” distribution line (see section 25 of the Distribution Plan). The name of the rightholder is known when a licence is granted. This means that there is normally no non-distributable revenue.

Revenue 2023–2025

in EUR thousands	2023	2024	2025
Gesamterlöse	**356**	**171**	**139**
Anteilige Zinserlöse	14	9	5
Verwaltungskosten	–40	–21	–21
Verteilungsrückstellungen	330	159	123

3.5 Other revenue

VG Bild-Kunst does not currently realise any revenue for the claims and remuneration rights regulated in section 1 paragraphs 1.4, 1.8, 1.10, 1.11 and 1.19 of Administration Agreement PG III.

Collection for the claims and remuneration rights regulated in section 1 paragraphs 1.2, 1.14, 1.15 and 1.16 is in active preparation and is expected in the future.

4. Other income

VG Bild-Kunst manages the business of the ZWS (Zentralstelle für die Wiedergabe von Fernsehsendungen), for which it receives a fee. In the 2025 financial year this commission came to EUR 282k, compared with EUR 281k the year before.

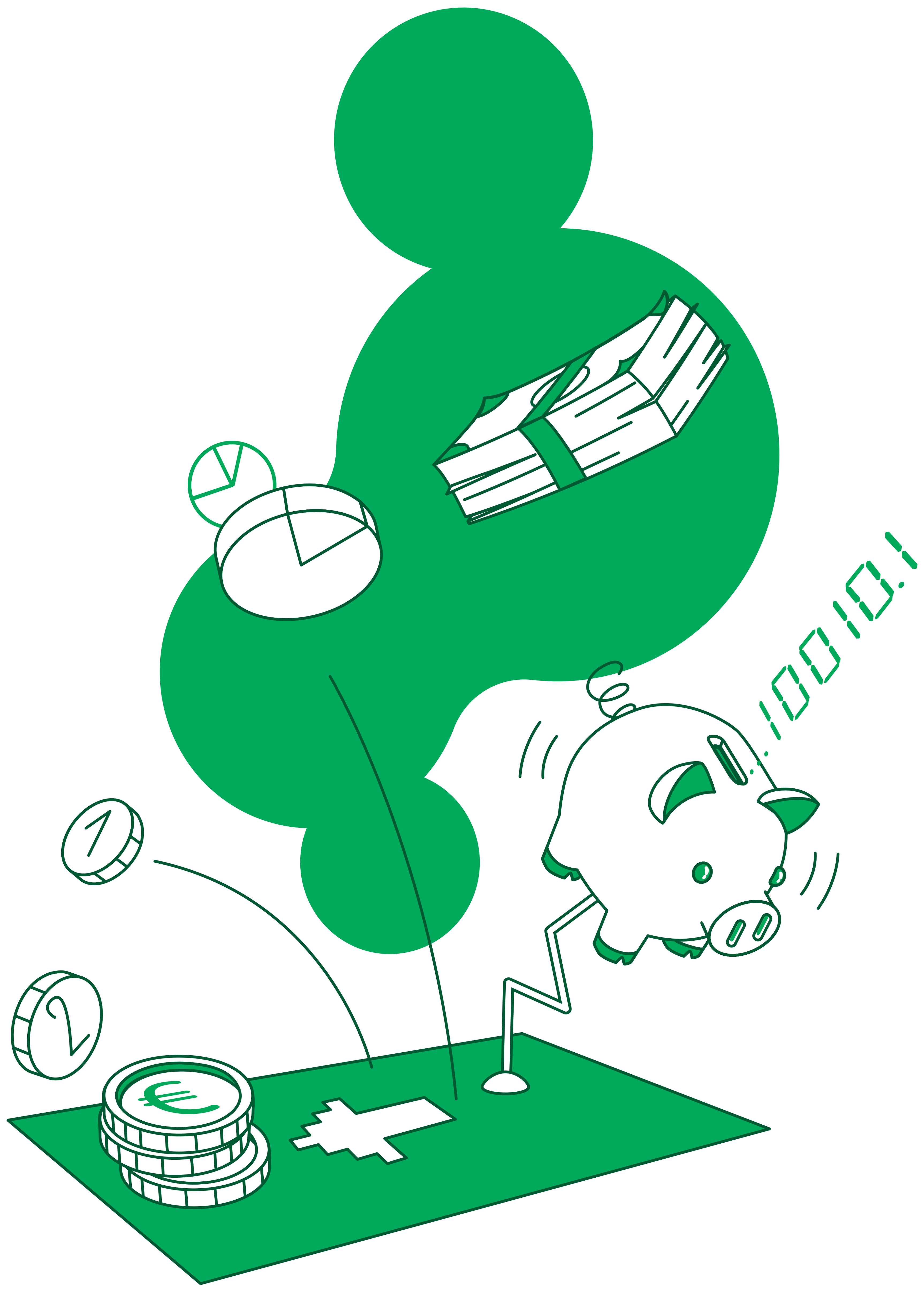
The same applies for the management of the income received under sections 60a, 60c and 60h UrhG in respect of digital learning platforms at colleges and universities. Since no such revenue was generated in 2025, no commission was earned. In the 2024 manages this commission came to EUR 23k.

In the 2025 financial year VG Bild-Kunst did not receive any other non-copyright-related income in the broader sense.

The commissions for services to third parties are netted against the costs incurred. Positive interest rates increase and negative interest rates decrease the income to which they are applied.

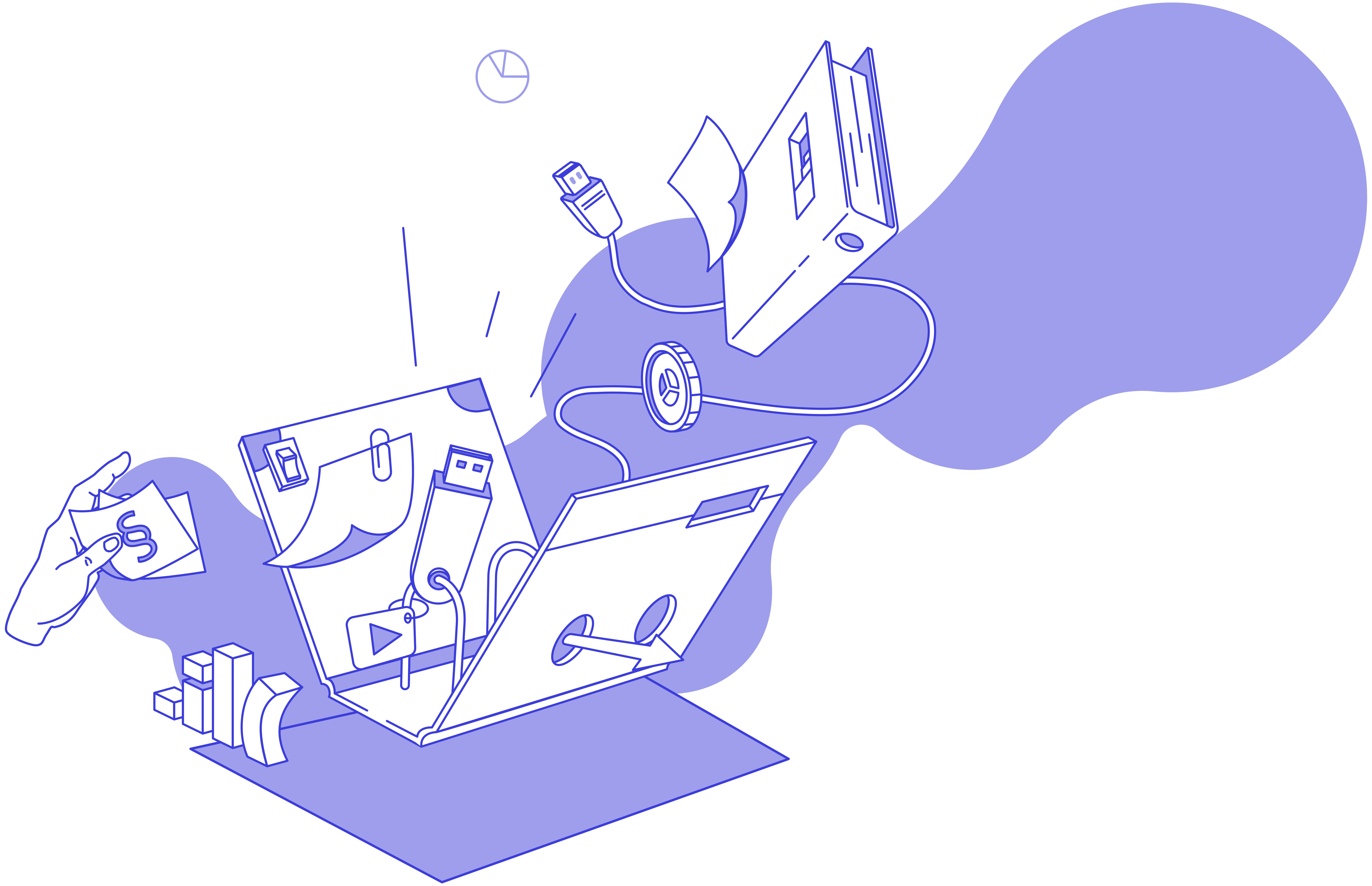
Income 2023–2025

in EUR thousands	2023	2024	2025
Fee from management of ZWF	278	281	282
Income from management pursuant to sections 60a, 60c, 60h UrhG	0	23	0
Reimbursement of costs, Stiftung Sozialwerk	79	78	80
Reimbursement of costs, Stiftung Kulturwerk	149	140	68
Reversals, extraordinary expenses, other	719	687	616
Interest (inc. compounding of pension provisions)	2,754	3,491	2,039
Total other income	**3,979**	**4,700**	**3,085**



C. Deductions and administrative costs

1. Breakdown of costs



Administrative costs in the 2025 financial year amounted to EUR 8,972k, against EUR 8,916k the year before. As a result of this increase in costs, the average administrative cost ratio rose from 13.49 % in 2024 to 15.26 % in 2025. Since the costs have remained virtually stable, the increase can be attributed solely to the fact that revenue declined in the 2025 financial year. After netting against interest income, the adjusted deduction averaged 11.80 %.

1. Breakdown of costs

Costs in the individual lines developed as follows in the 2025 financial year:

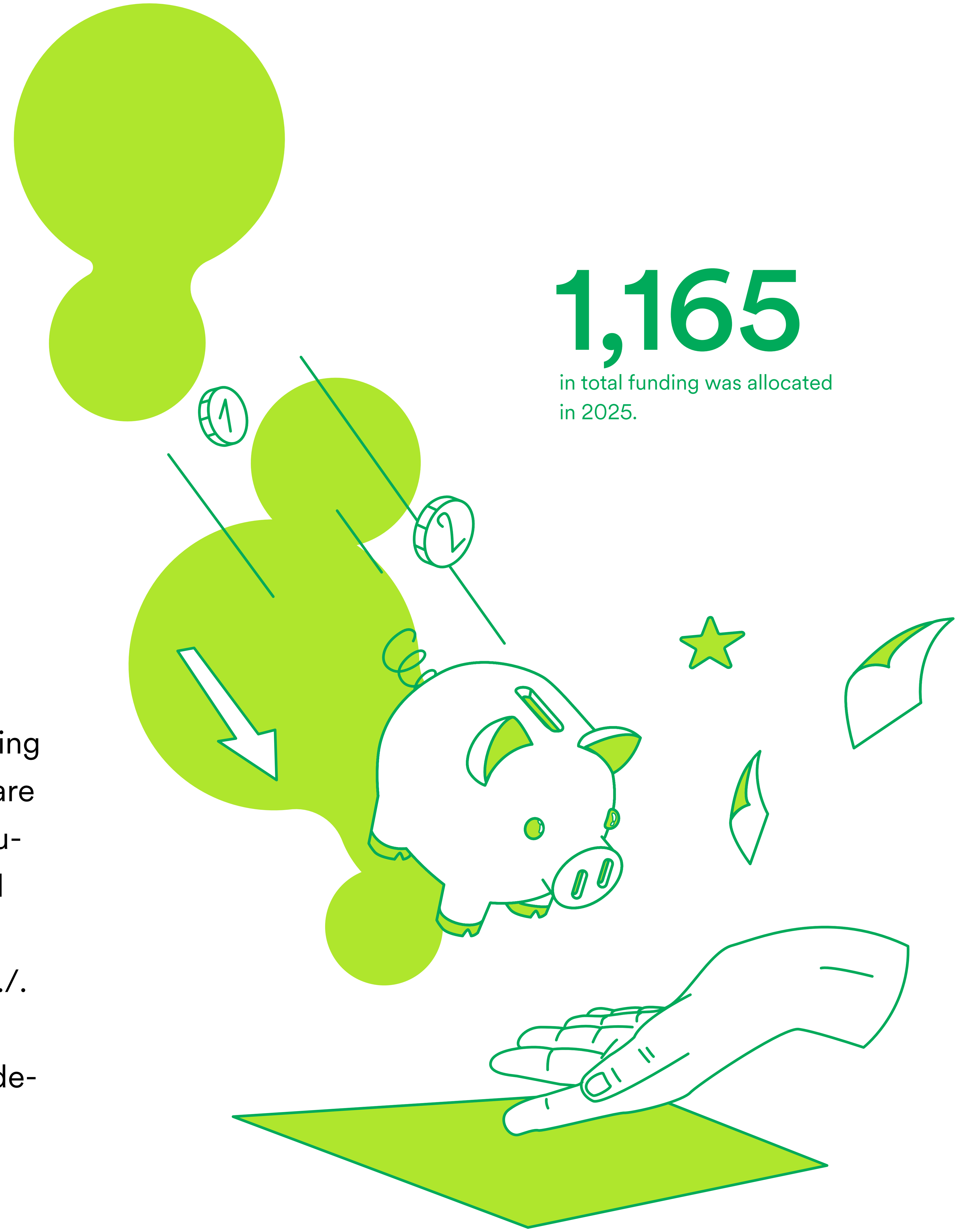
Costs 2023–2025

Breakdown of costs (in EUR thousands)	2023	2024	2025
Staff costs	-4,566	-4,530	-4,852
Material costs	-3,951	-4,665	-4,640
Depreciation and amortisation	-911	-907	-473
Taxes on income	-23	-24	-29
Other operating income/expenses	1,225	1,210	1,022
Total costs	**-8,226**	**-8,916**	**-8,972**

The increase of EUR 322k in staff costs is the result of new appointments and salary adjustments. The number of employees has risen by an average 3.75 to stand at 67 in total.

The increase of EUR 25k in material costs is less than the average price increases. Nevertheless, there was a greater need for external IT and computer services and consultancy in connection with VG Bild-Kunst's new IT system. In addition, the costs for legal resources and expert reports in the 2025 financial year fell by EUR 200k on the previous year.

D. Cultural funding



1,165

in total funding was allocated in 2025.

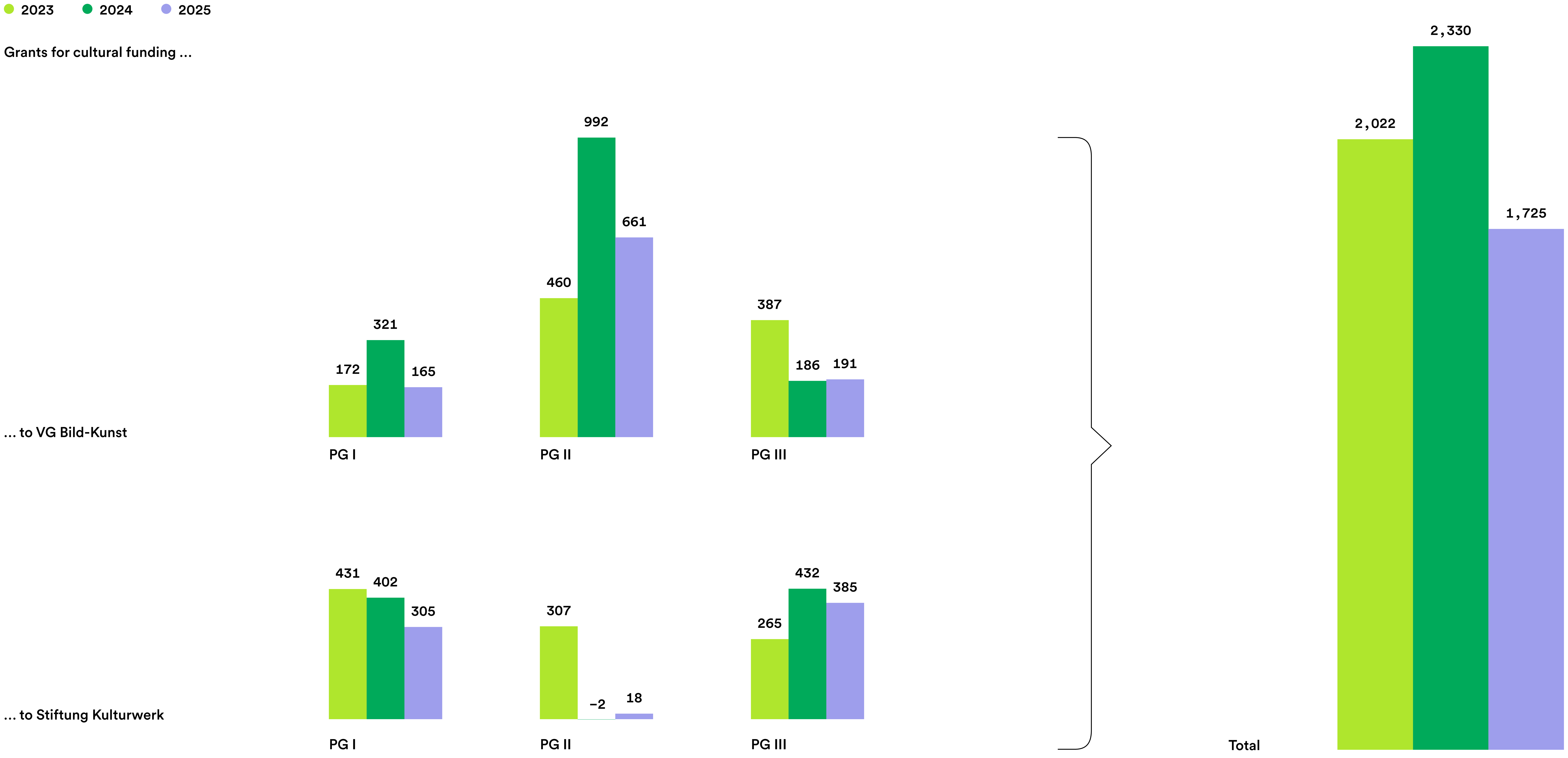
The board of the foundation is made up of the same people as the honorary board of VG Bild-Kunst, consisting in 2025 of Marcel Noack, Angelika Osthues and Jobst Christian Oetzmann. The chairman was Marcel Noack.

At the start of 2025 the foundation had capital of EUR 9,301k, with no donations during the year. The foundation's capital was thus unchanged at the end of the financial year.

Stiftung Kulturwerk was able to allocate a total of EUR 423k in funding in 2025. In addition, VG Bild-Kunst gave out EUR 743k directly for cultural purposes. A ruling by Munich Higher Regional Court restricted the possibility of Stiftung Kulturwerk distributing further funding. As was the case the year before, the meetings of the advisory councils were largely held as video conferences.

The allocation to the statutory reserves calculated by VG Bild-Kunst, the grants, fell from EUR 831k in 2024 to EUR 710k for 2025. In addition, however, VG Bild-Kunst itself provided funding of EUR 1,018k in support of cultural purposes. The allocations are based on the payouts in the 2025 financial year. They are calculated by applying the percentage rates decided by the General Meeting. As a result of the judgment handed down by Munich Higher Regional Court on 27 July 2023 in the matter of Vogel ./. VG Wort, the articles of association of VG Bild-Kunst and of Stiftung Kulturwerk will be regularly amended to reflect legal developments.

1. Financial resources for cultural funding



2. Funding

Funding

Professional group I

Funding volumes (in EUR thousands)	2023		2024		2025	
	Amount	Projects	Amount	Projects	Amount	Projects
Project funding	408	2	447	7	42	2
Open development projects	17	7	−2	–	−2	–
Publication funding	109	15	54	9	0	0
Total funding	**534**	**24**	**499**	**16**	**40**	**2**
of which via VG Bild-Kunst	0	0	0	0	28	1
of which via Stiftung Kulturwerk	534	24	499	16	12	1

Professional group II

Funding volumes (in EUR thousands)	2023		2024		2025	
	Amount	Projects	Amount	Projects	Amount	Projects
Project funding	482	95	192	13	705	84
Open development projects	0	0	−2	–	−2	–
Professional development	183	154	−15	–	−6	–
Publication funding	345	63	232	17	216	25
Total funding	**1,011**	**312**	**407**	**30**	**913**	**109**
of which via VG Bild-Kunst	0	0	0	0	715	84
of which via Stiftung Kulturwerk	1,011	312	407	30	198	25

Professional group III

Funding volumes (in EUR thousands)	2023		2024		2025	
	Amount	Projects	Amount	Projects	Amount	Projects
Project funding	334	31	278	33	213	24
Total funding	**334**	**31**	**278**	**33**	**213**	**24**
of which via VG Bild-Kunst	0	0	0	0	0	0
of which via Stiftung Kulturwerk	334	31	278	33	213	24

Total funding volumes

Funding volumes (in EUR thousands)	2023		2024		2025	
	Amount	Projects	Amount	Projects	Amount	Projects
All professional groups	**1,879**	**367**	**1,184**	**79**	**1,166**	**135**

3. Net results of Stiftung Kulturwerk

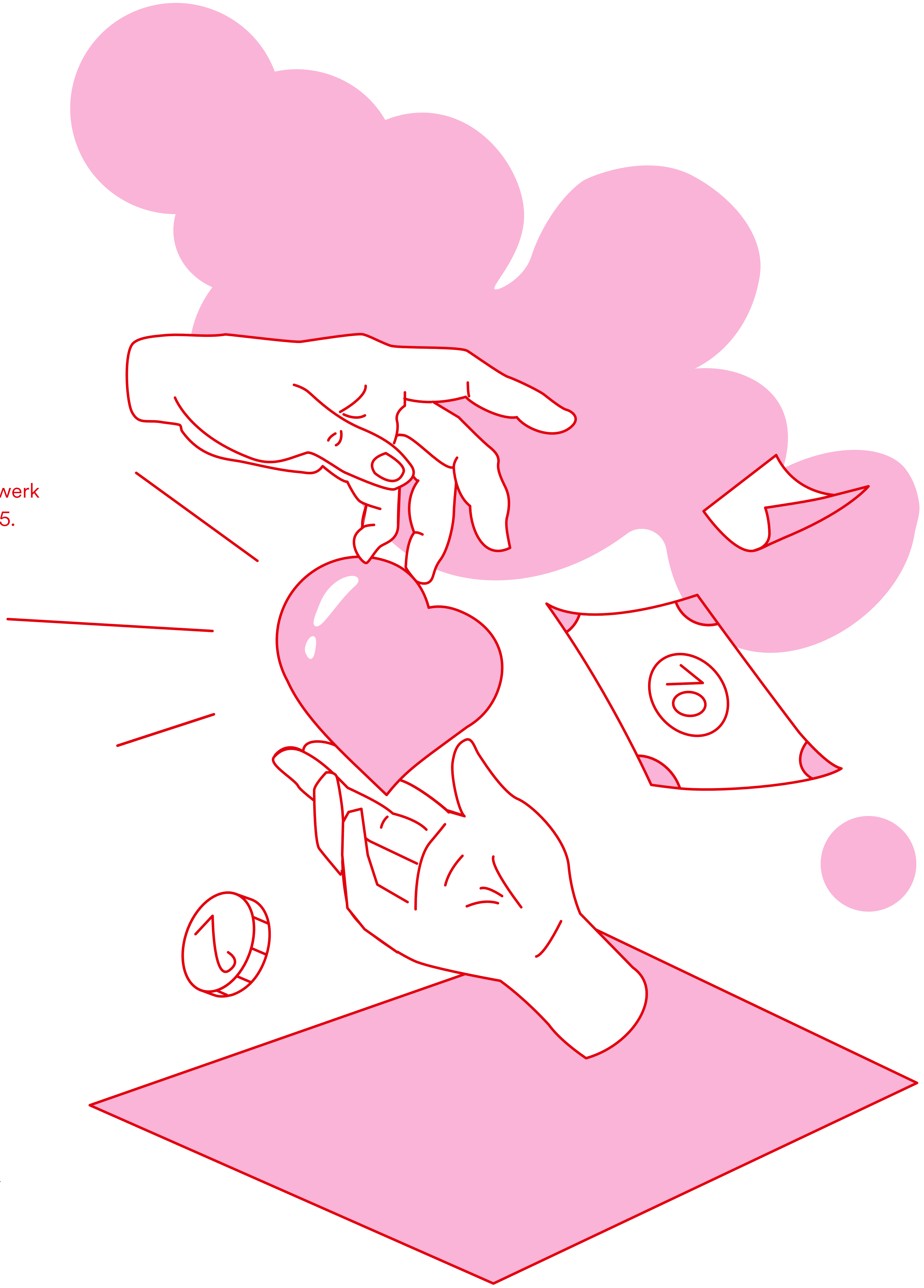
Net results for Stiftung Kulturwerk

Income (in EUR thousands)	2023	2024	2025
Grants to the funds	994	799	643
Other income	53	0	1
Interest and investment income	193	225	188
Total income	**1,241**	**1,023**	**832**
Expenses (in EUR thousands)			
Statutory costs	48	15	32
Third-party services	7	7	7
Office operations	182	169	83
Interest expense	0	0	0
Total expenses	**237**	**192**	**123**
Surplus (in EUR thousands)	**1,003**	**831**	**710**

E. Social support

244

K EUR was approved by Stiftung Sozialwerk for payments to persons in need in 2025.



The board of the foundation is made up of the same people as the honorary board of VG Bild-Kunst, consisting in 2025 of Marcel Noack, Angelika Osthues and Jobst Christian Oetzmann. The chairman was Jobst Christian Oetzmann.

At the start of 2025 the foundation had capital of EUR 14,900k. Stiftung Sozialwerk, too, did not receive any donations in the financial year. The foundation's capital was thus unchanged at the end of the financial year.

As in previous years, the meetings were largely held in the form of video conferences.

As a result of the judgment handed down by Munich Higher Regional Court on 27 July 2023 in the matter of Vogel ./. VG Wort, the articles of association of VG Bild-Kunst and of Stiftung Sozialwerk will be regularly amended to reflect the current legal position. In consequence, VG Bild-Kunst itself provided EUR 149k for social support benefits. As with Stiftung Kulturwerk, the allocations are based on the payouts in the 2025 financial year. They are calculated by applying the percentage rates decided by the General Meeting.

1. Financial resources for social support

2. Support schemes

Professional group I

Funding volumes (in EUR thousands)	2023		2024		2025	
	Amount	Projects	Amount	Projects	Amount	Projects
Standing commitments	68	42	44	33	96	34
One-off commitments	3	1	5	2	5	3
Total funding	**71**	**43**	**49**	**35**	**101**	**37**

Professional group II

Funding volumes (in EUR thousands)	2023		2024		2025	
	Amount	Projects	Amount	Projects	Amount	Projects
Standing commitments	51	38	51	30	100	27
One-off commitments	4	2	5	4	3	2
Total funding	**55**	**40**	**56**	**34**	**103**	**29**

Professional group III

Funding volumes (in EUR thousands)	2023		2024		2025	
	Amount	Projects	Amount	Projects	Amount	Projects
Standing commitments	29	6	7	8	40	8
One-off commitments	0	0	5	2	0	0
Total funding	**29**	**6**	**12**	**10**	**40**	**8**

Total funding volumes

Funding volumes (in EUR thousands)	2023		2024		2025	
	Amount	Projects	Amount	Projects	Amount	Projects
All professional groups	**155**	**89**	**117**	**79**	**244**	**74**

3. Net results of Stiftung Sozialwerk

Net results for Stiftung Sozialwerk

Income (in EUR thousands)	**2023**	**2024**	**2025**
Grants to the funds	1,302	213	68
Other income	0	0	36
Donations	0	−200	0
Interest and investment income	368	410	277
Total income	**1,670**	**423**	**381**
Expenses (in EUR thousands)			
Statutory costs	3	7	2
Third-party services	8	11	9
Office operations	104	98	99
Interest expense	0	0	0
Total expenses	**115**	**116**	**110**
Surplus (in EUR thousands)	**1,555**	**307**	**271**

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