



# ANNUAL REPORT 2019

 **AGICOA**  
The Rights People

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# WHO WE ARE

## THE RIGHTS PEOPLE

We are a not-for-profit organization established by independent producers in 1981. We negotiate, collect and distribute royalties for retransmission and related digital services of audiovisual works.

We monitor life cycle use of almost 1.5 million audiovisual works registered by 19,600 rightsholders. We are a revenue safety net for them, and a shortcut to compliance with licensing requirements for platforms which bring the world's finest content to viewers in 37 countries. Our Geneva-based operations are overseen by a member-elected board that agrees management fees and ensures transparency. You're in charge.

## AT YOUR SERVICE

AGICOA helps finance your next project with revenue from the last one. Our members have benefited from over €2 billion in royalty put into distribution since 2000.

Our information systems process more than 2 million broadcasts yearly, tracking the outcome of collective management agreements made on your behalf. We are also your eyes and ears on tomorrow's broadcast world and your voice in critical regulatory debates. Think of us as a well-informed association that puts unique levels of experience, resource and fire power at your disposal – for a hassle-free service.

## THE FUTURE IS NOW

The broadcast industry has been transformed by digital technology, an explosion of viewing options and new business models.

We are here to make sure more consumers watching more content means more revenue for its originators. For platforms agreeing terms for a wide range of programming through a blanket licence is preferable to negotiating separate contracts with many different producers. We manage complexity – and make sure members don't leave money on the table. We make collective sense of it all.

# PRESIDENT'S MESSAGE

CHRIS MARCICH  
AGICOA PRESIDENT

## BROADER OPPORTUNITIES

I am pleased to report that 2019 was a positive year for AGICOA and the members it serves in many respects, despite facing a variety of very serious challenges, as described in the Management Report.

The year saw a consolidation of our regulatory framework, with the adoption of the new EU Online Broadcasting and Retransmission Directive (CabSat2) in April 2019 which we were very active in shaping. Mandatory collective rights management principles for satellite and cable retransmission have been extended more clearly to additional delivery technologies. Member states have a maximum of two years to implement the Directive, while in parallel the broadcasting industry must ensure that existing contracts are aligned with it.

It is important to note that although the new Directive contains references to the 1993 Cable and Satellite Directive, it does not replace it. Therefore, the 1993 Directive remains valid, though it has been amended to cover Direct Injection. This measure should ensure revenue for rightsholders in all such instances.

AGICOA and its Partners are pleased that our effective advocacy within the EU enabled us to assert AGICOA's standpoint and thereby protect the interests of our Members, producers and other rightsholders.

We set up a Working Group to shape the implementation of the 2019 Directive, and AGICOA made available to its Members implementation guidelines in the local languages for use in the respective countries. We are closely monitoring this process, and I invite Members to share any updates on local enactment processes or to request our assistance where appropriate.

In a period of rapid technological advances and an evolving regulatory environment, AGICOA's experience and know-how are essential. Our task is to serve our members' interests in the increasingly complex ecosystem within which collective management will be expected to play a growing role as a safety net, especially for smaller players. Having served our Members for nearly 40 years, we are acutely aware of their concerns. We will therefore continue the fight to effectively maintain collection and distribution of royalties in the current turbulent and unpredictable business climate where disruption is the norm.

Arising from the demand for high-quality content, there will be many opportunities for producers. They can continue to count on AGICOA's dedication and expertise, to ensure that they are correctly rewarded for their entrepreneurship. The resulting increased complexity in the broadcasting environment should benefit both rightsholders and platforms, thanks to effective collective management agreements.

We are still in a transition period, and we expect 2020 to present serious challenges, and perhaps even to be a crunch year, before we reach calmer waters. You can count on the AGICOA team to do its very best to serve your needs.

# FACTS & FIGURES

€140M put into distribution in 2019.

Royalty revenues are distributed in a timely manner.

19,600

**RIGHTSHOLDERS**

83 nationalities. AGICOA represents rightsholders worldwide.

1,475,952

**MANDATES**

The number of declared works and rights was up by 5%.

37

**COUNTRIES**

A one-stop-shop for growing international collection and distribution.

7.96%

**2019 FEES**

A low management fee kept below 10%. Will amount 8.12% in 2020.

2,255,360

**BROADCASTS**

In 2019, AGICOA processed over 2M broadcasts from 147 channels tracking the outcome of collective management.

147

**CHANNELS**

1,254,101

**BROADCASTS MATCHING THE AGICOA REPERTOIRE**

Independently produced content, traditionally excluding broadcaster productions, news programs, live sport and other live events, teleshopping, weather forecasts, infomercials, commercials and trailers.

# MANAGEMENT REPORT

TOM DE LANGE  
AGICOA MANAGING DIRECTOR



## A BRIDGE TO A NEW FUTURE

Looking back, 2019 was a dynamic year in many respects, with disruption being the watchword, whether technology-driven or due to regulatory changes.

It can be regarded as a transition period leading to a legal framework that will bring new opportunities for producers. Although AGICOA faced some challenges in its collection negotiations, the encouraging trend is that we are holding strong on long-term agreements.

As we approach our 40th anniversary, the audiovisual landscape is characterized by increasing complexity, but AGICOA remains focused on its core mission: ensuring that rightsholders are correctly rewarded for their initiative, risk and investment. Our advanced know-how, processes and technology enable us to respond appropriately to this changing environment.

We keep our Members regularly informed about licensing developments and our AGICOA Alliance services. Our one-stop-shop and international royalty management reach is an interesting option for rightsholders.

## NEW SERVICES FOR A NEW PARADIGM

Innovative technologies and viewing options require a new legal framework, and AGICOA and its Partners have devoted significant time and resource to this challenge. Effective advocacy within the EU was important in asserting AGICOA's position and enabling us to obtain the best possible conditions for audiovisual producers.

The new EU Online Broadcasting and Retransmission directive (CabSat2) was adopted in April 2019. It has taken us a step further in clarifying the situation on retransmission, irrespective of the technology used, and will result in increased stability for rightsholders. As the directive must be implemented in national laws by mid-2021, AGICOA set up a Working Group to consider the impact of its implementation, and distributed guidelines to its Members for use in their respective countries. AGICOA is monitoring their progress and encourages the exchange of information in this ongoing endeavour.

The traditional linear television model is being increasingly challenged by new viewing options, and since 2018 AGICOA has continued to propose an extension of its mandate to include a range of time-shifted and mobile viewing options on a voluntary basis. By the end of 2019, a vast majority of our declarants had opted to extend their mandate with these additional digital services and have benefitted from the first related distribution of royalties notably in Denmark and Luxembourg.

In parallel, AGICOA has been receiving license requests from providers distributing TV channels and their content to subscribers via an internet connection. These requests are related to the licensing needs anticipated by CabSat2 regarding internet retransmission in a managed environment. Under these conditions, and when CabSat2 is fully implemented, technological neutrality will allow an enlargement of the task of collective management to all forms of retransmission.

# ROYALTIES PUT INTO DISTRIBUTION

Royalties are put into distribution for a given country and for a given broadcasting year. This is done in two phases: first distribution & final distribution.

## GENERAL MANDATE

Retransmission/communication to the public by cable, satellite, any other similar means – including in hotels, hospitals, prisons and other similar establishments, as well as recording for (non-commercial) educational purposes by educational institutions.

### FIRST DISTRIBUTION

|                 |                 |
|-----------------|-----------------|
| AUSTRALIA       | 2018            |
| AUSTRIA         | 2015, 2017      |
| BELGIUM         | 2018            |
| BULGARIA        | 2016            |
| CANADA          | 2017            |
| CROATIA         | 2013-2017       |
| DENMARK         | 2017            |
| FINLAND         | 2017            |
| GERMANY         | 2018            |
| HUNGARY         | 2018            |
| ICELAND         | 2016            |
| IRELAND         | 2018            |
| ISRAEL          | 2016-2017       |
| LATVIA          | 2015            |
| LITHUANIA       | 2017            |
| LUXEMBOURG      | 2018            |
| MOLDAVIA        | 2015-2017       |
| MONTENEGRO      | 2015            |
| NORWAY          | 2017            |
| POLAND          | 2018            |
| PORTUGAL        | 2017, 2018      |
| SLOVAKIA        | 2016-2017       |
| SLOVENIA        | 2017            |
| SPAIN           | 2018            |
| SWEDEN          | 2018            |
| SWITZERLAND     | 2017            |
| THE NETHERLANDS | 2018            |
| UNITED KINGDOM  | 2014-2017, 2018 |

### FINAL DISTRIBUTION

|                 |            |
|-----------------|------------|
| AUSTRIA         | 2004-2006  |
| BELGIUM         | 2015       |
| BOSNIA          | 2013-2014  |
| FINLAND         | 2014       |
| GERMANY         | 2015       |
| HUNGARY         | 2014       |
| IRELAND         | 2013       |
| ISRAEL          | 2006-2014  |
| LUXEMBOURG      | 2015       |
| NORWAY          | 2013, 2015 |
| POLAND          | 2015       |
| PORTUGAL        | 2014, 2015 |
| SERBIA          | 2014       |
| SPAIN           | 2014       |
| SWEDEN          | 2015       |
| SWITZERLAND     | 2011-2012  |
| THE NETHERLANDS | 2015       |
| UNITED KINGDOM  | 2015       |

## VOLUNTARY MANDATE

**Digital Services:** as part of linear or non-linear (on-demand) audiovisual media services: Catch Up TV, TV Start from the beginning, Pause & Resume, Preview TV, TV Everywhere, In Home, Set Top Box to Set Top Streaming, Network Personal Video Recorder, Communication to the Public in Bars, Cafes & other Public Areas. **Other Services:** other services to declarants based on specific mandates.

### FIRST DISTRIBUTION

#### DIGITAL SERVICES

|            |           |
|------------|-----------|
| DENMARK    | 2015-2016 |
| LUXEMBOURG | 2016-2018 |

### FIRST DISTRIBUTION

#### OTHER SERVICES

|                 |           |
|-----------------|-----------|
| AUSTRIA         | 2015      |
| CZECH REPUBLIC  | 2016      |
| ESTONIA         | 2017      |
| LATVIA          | 2015      |
| SLOVAKIA        | 2016-2017 |
| THE NETHERLANDS | 2016      |

### FINAL DISTRIBUTION

|                 |                 |
|-----------------|-----------------|
| AUSTRIA         | 2001-2014       |
| ESTONIA         | 2009-2016       |
| HUNGARY         | 2007-2014       |
| JAPAN           | 2006-2013       |
| LATVIA          | 2011-2013       |
| LITHUANIA       | 2004-2011       |
| PORTUGAL        | 2008-2012, 2014 |
| SLOVAKIA        | 2004-2013, 2015 |
| SWITZERLAND     | 2000, 2005-2015 |
| THE NETHERLANDS | 2006-2015       |



## FAST DISTRIBUTION AND COLLECTION

Our overriding goal is to distribute royalty revenue to our declarants in a timely manner, and we conform to strict EU directives and guidelines in this respect.

Despite the turbulence in the TV distribution market, revenues put into distribution amounted to €140m in 2019, composed of €117m of new royalty distributions and €23m of final distributions, exceeding budgeted levels by 16 per cent. Due to ongoing negotiations in Belgium and the Netherlands, two key markets, forecasted collections were slowed. However, these were compensated for by those unplanned from other countries and reached the satisfactory level of €111m.

Collection negotiations in Belgium were affected by two developments. Firstly, BAVP<sup>1</sup> cancelled their cooperative agreement with AGICOA Europe Brussels<sup>2</sup> and has announced that it will license its repertoire independently. Secondly, the Belgian performers' collecting society Playright started litigation against Belgian operators, and this is ongoing. In the Netherlands, collections were held up due to negotiations on securing the revenue stream until the implementation of the new CabSat2 directive is completed.

1. Belgian collecting society for audiovisual producers.

2. Belgian collective management company managing the rights of Belgian and international producers of audiovisual works.

## CUTTING-EDGE INFRASTRUCTURE

Key to our activities is the state-of-the-art IRRIS application (International Rights Royalties Information System) used by AGICOA, as well as by several of our Partners, for the international management of rights, and by our declarants to register and update their mandates, check their payments and resolve conflicting rights with other parties worldwide.

Our Geneva-based dedicated team ensures that IRRIS is continuously updated in line with changing business requirements, guaranteeing availability, integrity and confidentiality of the International database and the IRRIS system. The highest level of protection is in place, with regular intrusion tests to guard against security breaches. A reliable backup-and-restore system is also in place to protect against loss or damage of the data in case of hazards or system breakdown.





## DEDICATED AND EFFICIENT TEAMS

Our services are designed to make working with AGICOA as smooth as possible. Each declarant is assigned a Portfolio Manager as his single point of contact within the AGICOA Alliance of collecting societies. The emphasis is on personal service and our specialised team, which includes several nationalities, can work in various languages.

Declarants are given free access to IRRIS, our web portal, to declare their audiovisual works and rights, check their royalty account and follow the precise use of their works through detailed dashboards and reports. In parallel, a conflict resolution process is in place to ensure that any double claims are settled, and blocked revenue released as quickly as possible, maximising value for our declarants.

The number of rightsholders that entrust the management of their rights to AGICOA is growing year by year, with an increase of 5 percent in 2019 for a total of 19'600. AGICOA carefully monitors the use of some 1.5 million declared audiovisual works and rights across 123 channels in 37 countries. It tracks over 2 million broadcasts yearly and identifies the entitled declarants in determining royalty payments.

## EFFECTIVE TREASURY MANAGEMENT AND INTERNAL CONTROLS

Membership of AGICOA is free. AGICOA's operating budget and its financing are approved by AGICOA's supreme body, the General Assembly. Our operations are funded by the deduction of a management fee from new royalties put into distribution; it was reduced to 7.96 percent in 2019. The financing variance of €2m is due to rightsholders and for financing the association. About €1.3m has been allocated to financing the 2020 budget.

Effective treasury management is essential in securing AGICOA's assets and avoiding current negative bank interests. Rigorous internal controls for each area of our business ensure quality services and keep costs to a minimum; reviews are performed throughout, and our internal controls are regularly certified. Adherence to the distribution plan resulted in timely payment of royalties to declarants.

## GOING FORWARD

During 2019, AGICOA continued to deliver value through the collection and distribution of royalties on more works and for more audiovisual rightsholders, in a timely and cost-efficient manner.

We are satisfied with the CabSat2 adoption and look forward to its rapid incorporation in the copyright laws of the EU member states. It will provide collecting societies with a better framework to deal with licensing needs over the coming years, where they are mandated by rightsholders. It will also secure a rights revenue stream for producers.

Entering a new space enabled by the EU CabSat2 legal framework, Management is confident about AGICOA's future as well as its ability to keep pace with those new uses of audiovisual content that require remuneration of producers.

The AGICOA management team and staff would like to thank all members and declarants for their continuing trust and look forward to working together productively in the future.

## AGICOA MEMBERS

AGICOA's members are audiovisual producers or distributors, their associations and/or collective management organizations from all over the world.

The members, through the General Assembly, define AGICOA's purpose in its by-laws and fundamental rules of royalty distribution. They approve the annual operating budget and the AGICOA fee applicable over royalties put into distribution.

|                      |                    |                 |                            |                 |                      |
|----------------------|--------------------|-----------------|----------------------------|-----------------|----------------------|
| ARGENTINA            | CAPIT              | INDIA           | PRODUCERS' GUILD OF INDIA  | SWEDEN          | FRF                  |
| AUSTRALIA            | SCREENRIGHTS       | IRELAND         | SCREEN PRODUCERS IRELAND   | SWITZERLAND     | SUISSIMAGE           |
| AUSTRIA              | VAM                | ITALY           | ANICA                      | THE NETHERLANDS | ENDEMOL SHINE GROUP  |
| BELGIUM              | BAVP               | LUXEMBOURG      | ALGOA                      |                 | FINTAGE HOUSE        |
|                      | COMEDIA            | NORWAY          | SAMSA FILM                 | TURKEY          | SEKAM                |
|                      | FIAD               | POLAND          | AGICOA NORGE               | UGANDA          | SE-YAP               |
| BOSNIA & HERZEGOVINA | UFI                | PORTUGAL        | ZAPA                       | UKRAINE         | UFMI                 |
| BULGARIA             | FILMAUTOR          | RUSSIA          | PRODUCERS' GUILD OF RUSSIA | UNITED KINGDOM  | APU                  |
| CANADA               | CRC                | SERBIA          | FILM CENTER SERBIA         |                 | 560 MEDIA RIGHTS     |
| CHINA                | CFCA               | SLOVAK REPUBLIC | SAPA                       |                 | COMPACT MEDIA GROUP  |
| DENMARK              | PRD                | SLOVENIA        | AIPA                       |                 | EMI MUSIC PUBLISHING |
| FINLAND              | APFI               | SPAIN           | EGEDA                      | USA             | PACT                 |
| FRANCE               | FIAPF              |                 | IBAIA                      |                 | APTPA-PBS            |
| GERMANY              | GWFF               |                 | PAC                        |                 | IFTA                 |
|                      | PRODUZENTENVERBAND |                 | UPCT                       |                 | MPA                  |
|                      | VGF                |                 |                            |                 |                      |
| GREECE               | SAPOE              |                 |                            |                 |                      |
| ICELAND              | SIK                |                 |                            |                 |                      |

## 2019 AGICOA ADMINISTRATIVE BOARD

The Administrative Board has a supervisory role and approves the AGICOA strategy.

### PRESIDENT

CHRIS MARCICH

### MEMBERS

| MEMBERS                             | PRINCIPAL DELEGATE                       | SUBSTITUTE DELEGATE          |
|-------------------------------------|--|------------------------------|
| GWFF, GERMANY                       | RONALD FROHNE, Vice-President            | GERTRAUDE MÜLLER-ERNSTBERGER |
| PACT, UNITED KINGDOM                | MAX RUMNEY, Vice-President and Treasurer | SAMANTHA RAVENSCROFT         |
| AGICOA NORGE, NORWAY                | JOHN M. JACOBSEN                         | TOM EILERTSEN                |
| BAVP, BELGIUM (until June 30, 2019) | AN JACOBS                                | JAN HUYSE                    |
| COMPACT MEDIA GROUP, UNITED KINGDOM | JANE HYNDMAN                             | MARK ROWLAND                 |
| EGEDA, SPAIN                        | MIGUEL ANGEL BENZAL MEDINA               | JOSÉ ANTONIO SUAREZ          |
| FINTAGE, THE NETHERLANDS            | MARCEL HOOGENBERK                        | NIELS TEVES                  |
| GEDIBE, PORTUGAL                    | PAULO SANTOS                             | SUSANA GATO                  |
| IFTA, USA                           | JEAN PREWITT                             | IAN BONIFIELD                |
| MPA, USA                            | JANE SAUNDERS                            | CRISTINA MORGIA              |
| ZAPA, POLAND                        | SYLWIA BIADUN                            | DOMINIK SKOCZEK              |

### OBSERVER

| OBSERVER     | PRINCIPAL DELEGATE | SUBSTITUTE DELEGATE |
|--------------|--------------------|---------------------|
| FIAPF / FIAD | BÖRJE HANSSON      | JOHANNES KLINGSPORN |



## AGICOA ALLIANCE

The AGICOA Alliance is a unique partnership of collective management organizations that enables the efficient international collective management of intellectual property rights.

It is an international “one-stop-shop” where a single audiovisual work declaration applies worldwide wherever we operate. Our Alliance partners subscribe to common practices and rules; so rightsholders’ interests are managed in a consistent way across countries and regions.

It is based on a local presence (close to the beneficiaries) with central services (enabling economies of scale) and combined negotiation power.

### THE AGICOA ALLIANCE

|             |                        |
|-------------|------------------------|
| BELGIUM     | AGICOA EUROPE BRUSSELS |
| FINLAND     | APFI                   |
| FRANCE      | ANGOA                  |
| GERMANY     | AGICOA GMBH            |
| LUXEMBOURG  | AGICOA EUROPE<br>ALGOA |
| NORWAY      | AGICOA NORGE           |
| POLAND      | ZAPA                   |
| PORTUGAL    | GEDIPE                 |
| SPAIN       | EGEDA                  |
| SWEDEN      | FRF                    |
| SWITZERLAND | AGICOA                 |

# FINANCIAL INFORMATION

Figures for the year ended December 31.

## FINANCIAL STATEMENTS OF AGICOA (CHF)

| SUMMARY BALANCE SHEET                  | 2019             | 2018             | SUMMARY STATEMENT OF INCOME                   | 2019             | 2018              |
|--|------------------|------------------|---|------------------|-------------------|
| <b>Assets</b>                          |                  |                  | <b>Operating Expenses</b>                     |                  |                   |
| <b>Current Assets</b>                  |                  |                  | Salaries and social charges                   | 5,244,967        | 5,208,334         |
| Cash and term-deposits                 | 14,203           | 18,949           | Professional fees and administrative expenses | 1,834,042        | 1,692,375         |
| Receivables from the fiduciary funds   | 769,894          | 549,703          | Depreciation                                  | 158,203          | 155,735           |
| Other receivables and prepaid expenses | 710,683          | 792,492          | Costs incurred by partner organizations       | 0                | 4,820,480         |
|  | <b>1,494,780</b> | <b>1,361,144</b> | Special projects                              | 0                | 15,000            |
| <b>Non-Current Assets</b>              |                  |                  | <b>Total Operating Expenses</b>               | <b>7,237,212</b> | <b>11,891,924</b> |
| Deposits and guarantees                | 59,113           | 43,471           | <b>Financial (Income)/Expenses</b>            |                  |                   |
| Investments in affiliates              | 144,551          | 99,828           | Interest and bank charges, net                | 3,079            | 3,975             |
| Receivables ISAN International Agency  | 2,518,960        | 2,520,795        | Exchange losses, net                          | 1,995            | 75,205            |
| Tangible fixed assets                  | 260,734          | 240,027          | <b>Total Financial Expenses</b>               | <b>5,074</b>     | <b>79,180</b>     |
|  | <b>2,983,358</b> | <b>2,904,121</b> | <b>Miscellaneous (Income)/Expenses</b>        |                  |                   |
| <b>Total Assets</b>                    | <b>4,478,138</b> | <b>4,265,265</b> | External services                             | (408,297)        | (423,983)         |
| <b>Liabilities</b>                     |                  |                  | Rent office space                             | (85,020)         | (85,120)          |
| <b>Current Liabilities</b>             |                  |                  | Other income                                  | (34,007)         | (22,000)          |
| Accounts payable                       | 756,834          | 750,329          | Other expenses                                | 185,085          | 461,126           |
| Accounts payable related to affiliates | 10,401           | 14,032           | <b>Total Miscellaneous Income</b>             | <b>(342,239)</b> | <b>(69,977)</b>   |
| Other short term liabilities           | 691,163          | 611,983          | <b>Total Net Expenses before Taxes</b>        | <b>6,900,047</b> | <b>11,901,127</b> |
| Accruals/provisions                    | 500,780          | 368,126          |   |                  |                   |
|  | <b>1,959,178</b> | <b>1,744,470</b> | Direct Taxes                                  | 91,199           | 72,369            |
| <b>Non-Current Liabilities</b>         |                  |                  | <b>Total Net Expenses</b>                     | <b>6,991,246</b> | <b>11,973,496</b> |
| Provision ISAN International Agency    | 2,518,960        | 2,520,795        | <b>Funding of Net Expenses</b>                |                  |                   |
| <b>Equity</b>                          | 0                | 0                | Operational budget                            | 8,204,443        | 12,395,416        |
|  | <b>2,518,960</b> | <b>2,520,795</b> | Operational budget surplus                    | (1,213,197)      | (421,920)         |
| <b>Total Liabilities and Equity</b>    | <b>4,478,138</b> | <b>4,265,265</b> | <b>Total Funding of Net Expenses</b>          | <b>6,991,246</b> | <b>11,973,496</b> |

## FIDUCIARY FUNDS MANAGED BY AGICOA (EURO)

| SUMMARY FIDUCIARY FUNDS BALANCE SHEET                                     | 2019               | 2018               | SUMMARY FIDUCIARY FUNDS STATEMENT OF INCOME  | 2019                | 2018                 |
|---|--------------------|--------------------|--|---------------------|----------------------|
| <b>Current Fiduciary Assets</b>   |                    |                    | <b>Revenues</b>                              |                     |                      |
| Cash and term-deposits  | 166,407,484        | 172,870,193        | Royalties collected                          | 85,497,069          | 81,497,276           |
| Other assets  | 1,540,775          | 2,133,440          | Financial and other revenues                 | 165,325             | 150,755              |
|   | <b>167,948,259</b> | <b>175,003,633</b> | <b>Total Revenues</b>                        | <b>85,662,394</b>   | <b>81,648,031</b>    |
| <b>Non-Current Fiduciary Assets</b>                                       |                    |                    | <b>Distributions and other Charges</b>       |                     |                      |
| Investment property   | 5,183,250          | 5,183,250          | Fiduciary funds put into distribution        | (84,603,901)        | (92,359,625)         |
|   | <b>5,183,250</b>   | <b>5,183,250</b>   | AGICOA fees                                  | (7,596,597)         | (8,148,219)          |
| <b>Total Fiduciary Assets</b>   | <b>173,131,509</b> | <b>180,186,883</b> | Bank charges                                 | (18,455)            | (14,181)             |
|   |                    |                    | Foreign currency translation adjustment      | 1,010,553           | 97,161               |
| <b>Fiduciary Liabilities, Reserves and Provisions</b>                     |                    |                    | <b>Total Distributions and other Charges</b> | <b>(91,208,400)</b> | <b>(100,424,864)</b> |
| <b>Short-Term Fiduciary Liabilities</b>                                   |                    |                    | <b>Net Deficit prior to Allocations</b>      | <b>(5,546,006)</b>  | <b>(18,776,833)</b>  |
| Payable to rightsholders  | 9,116,622          | 9,596,196          | <b>Total Reserve Releases</b>                | <b>5,546,006</b>    | <b>18,776,833</b>    |
| AGICOA current account payable  | 707,994            | 488,433            | <b>Net Surplus after Releases</b>            | <b>0</b>            | <b>0</b>             |
| Payables to national partner organizations                                | 1,197,845          | 718,013            |  |                     |                      |
| Fiduciary funds put into distribution pending allocation to rightsholders | 74,839,461         | 79,191,299         |  |                     |                      |
| Fiduciary funds to be put into distribution                               | 60,838,996         | 66,093,047         |  |                     |                      |
|   | <b>146,700,918</b> | <b>156,086,988</b> |  |                     |                      |
| <b>Fiduciary Reserves and Provisions</b>                                  | <b>26,430,591</b>  | <b>24,099,895</b>  |  |                     |                      |
| <b>Total Fiduciary Liabilities, Reserves and Provisions</b>               | <b>173,131,509</b> | <b>180,186,883</b> |  |                     |                      |

The fiduciary funds financial statements exclude the fiduciary funds managed by AGICOA Urheberrechtsschutz GmbH (Germany), ANGOA (France) and EGEDA (Spain).

## FIDUCIARY FUNDS SPLIT AGICOA & PARTNER ORGANIZATIONS (EURO)

| SUMMARY FIDUCIARY FUNDS BALANCE SHEET                                     | 2019               | 2019               | 2019                  |
|---|--------------------|--------------------|-----------------------|
|   | AGICOA Alliance    | AGICOA Geneva      | Partner Organizations |
| <b>Current Fiduciary Assets</b>   |                    |                    |                       |
| Cash and term-deposits  | 166,407,484        | 97,185,269         | 69,222,215            |
| Other assets  | 1,540,775          | 91,448             | 1,449,327             |
|   | <b>167,948,259</b> | <b>97,276,717</b>  | <b>70,671,542</b>     |
| <b>Non-Current Fiduciary Assets</b>                                       |                    |                    |                       |
| Investment property   | 5,183,250          | 5,183,250          | 0                     |
|   | <b>5,183,250</b>   | <b>5,183,250</b>   | <b>0</b>              |
| <b>Total Fiduciary Assets</b>   | <b>173,131,509</b> | <b>102,459,967</b> | <b>70,671,542</b>     |
| <b>Fiduciary Liabilities, Reserves and Provisions</b>                     |                    |                    |                       |
| <b>Short-Term Fiduciary Liabilities</b>                                   |                    |                    |                       |
| Payable to rightsholders  | 9,116,622          | 757,135            | 8,359,487             |
| AGICOA current account payable  | 707,994            | 707,994            | 0                     |
| Payables to national partner organizations                                | 1,197,845          | 415,132            | 782,713               |
| Fiduciary funds put into distribution pending allocation to rightsholders | 74,839,461         | 41,817,863         | 33,021,598            |
| Fiduciary funds to be put into distribution                               | 60,838,996         | 38,816,051         | 22,022,945            |
|   | <b>146,700,918</b> | <b>82,514,175</b>  | <b>64,186,743</b>     |
| <b>Fiduciary Reserves and Provisions</b>                                  | <b>26,430,591</b>  | <b>19,945,792</b>  | <b>6,484,799</b>      |
| <b>Total Fiduciary Liabilities, Reserves and Provisions</b>               | <b>173,131,509</b> | <b>102,459,967</b> | <b>70,671,542</b>     |

| SUMMARY FIDUCIARY FUNDS STATEMENT OF INCOME  | 2019                | 2019                | 2019                  |
|--|---------------------|---------------------|-----------------------|
|  | AGICOA Alliance     | AGICOA Geneva       | Partner Organizations |
| <b>Revenues</b>                              |                     |                     |                       |
| Royalties collected                          | 85,497,070          | 47,304,669          | 38,192,401            |
| Financial and other revenues                 | 165,324             | -31,200             | 196,524               |
| <b>Total Revenues</b>                        | <b>85,662,394</b>   | <b>47,273,469</b>   | <b>38,388,925</b>     |
| <b>Distributions and other Charges</b>       |                     |                     |                       |
| Fiduciary funds put into distribution        | (84,603,901)        | (45,125,599)        | (39,478,302)          |
| AGICOA fees                                  | (7,596,597)         | (4,013,631)         | (3,582,966)           |
| Bank charges                                 | (18,455)            | (15,015)            | (3,440)               |
| Foreign currency translation adjustment      | 1,010,553           | 1,002,141           | 8,412                 |
| <b>Total Distributions and other Charges</b> | <b>(91,208,400)</b> | <b>(48,152,104)</b> | <b>(43,056,296)</b>   |
| <b>Net Deficit prior to Allocations</b>      | <b>(5,546,006)</b>  | <b>(878,635)</b>    | <b>(4,667,371)</b>    |
| <b>Total Releases</b>                        | <b>5,546,006</b>    | <b>878,635</b>      | <b>4,667,371</b>      |
| <b>Net Surplus after Releases</b>            | <b>0</b>            | <b>0</b>            | <b>0</b>              |

# AUDITOR'S REPORT



## Report of the independent auditor on the summary financial statements

To the General Meeting of the Members of  
**Association de Gestion Internationale Collective  
des Œuvres Audio-Visuelles (AGICOA)**, Geneva

The accompanying summary financial statements, which comprise the summary balance sheet as at December 31, 2019, the summary statement of income for the year then ended, the summary fiduciary funds balance sheet, the summary fiduciary funds statement of income and the summary fiduciary funds split AGICOA & Partner Organizations are derived from the audited financial statements of Association de Gestion Internationale Collective des Œuvres Audio-Visuelles (AGICOA), for the year ended December 31, 2019. We expressed an unmodified audit opinion on those financial statements in our report dated April 7, 2020. The summary financial statements and the audit financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The summary financial statements do not contain all the disclosures required by Swiss law and the association's by-laws. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of AGICOA.

## Administrative Board of the Association's Responsibility for the Summary Financial Statements

The Administrative Board of the Association is responsible for the preparation of the summary financial statements in accordance with Swiss law and the Association's by-laws.

## Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Swiss Auditing Standard (SAS) 810, Engagements to Report on Summary Financial Statements.

## Opinion

In our opinion, the summary financial statements derived from the audited financial statements of AGICOA for the year ended December 31, 2019 are consistent, in all material respects, with those financial statements, in accordance with Swiss law and the Association's by-laws.

Deloitte SA – Geneva, May 25, 2020

FABIEN BRYOIS  
PARTNER

PHILIPPE BELAIR  
ASSISTANT MANAGER

