



ANNUAL REPORT 2020

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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 more than 1.5 million audiovisual works registered by 20,288 rightsholders. We are a revenue safety net for them, and a short-cut 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.

AT YOUR SERVICE

AGICOA helps finance your next project with revenue from the last one. Our members have benefited from over €2 billion in royalties put into distribution over the last 20 years.

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.

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.

PRESIDENT'S MESSAGE

CHRIS MARCICH
AGICOA PRESIDENT



In 2020, the Covid-19 pandemic took a heavy toll on the audio-visual sector and especially those who make their living creating a variety of moving-image works. Production was severely disrupted, with a catastrophic impact on revenue streams. At the same time, demand was at an all-time high, as consumers sought comfort in films and television series, turning increasingly to streaming services.

According to a study released by Ernst and Young¹ at the beginning of 2021, the shock wave will be felt in all cultural and creative sectors and a full resumption of activities will not mean the end of the crisis. The full impact will only be measurable by the end of 2021 and beyond. Faced with this unprecedented situation, Collective Management Organisations such as AGICOA provided timely support to vulnerable creators and rightsholders through the efficient distribution of royalties.

I am very proud of AGICOA's response to this crisis. Our management and Administrative Board made every effort to expedite cash flow to producers and, as is revealed in more detail in the Management Report, the 2020 distributions set a historic record.

1. Rebuilding Europe: The cultural and creative economy before and after the COVID-19 crisis

RISING TO THE CHALLENGE

Management and employees faced up to a difficult situation with energy and professionalism, with the full support of the Board, and did a great job, remaining focused on our core mission: to collect and distribute revenue on behalf of producers and other members.

We stayed closely in touch with our Members, the regulatory authorities and licensees. Online communication worked well and had a positive impact on our costs for 2020, with travel often being impractical. On the downside, despite our best efforts we experienced disruption and delays in our negotiations with a few countries, and this will remain a challenge while the crisis persists.

There is now a pent-up demand for high-quality content, and therefore 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.

BROADCASTING AND RETRANSMISSION DIRECTIVES

In 2019, in response to the EU Broadcasting and Retransmission Directive (CabSat2), AGICOA had set up a Working Group to consider the impact of its introduction, and distributed guidelines to its Members for use in their respective countries.

In parallel, the industry was expected to ensure that existing contracts were aligned with the new legislation. The Directive is due to be implemented in the members' countries by June 7th, 2021 but this deadline is now unrealistic for some EU member states, mainly due to disruption of the legislative processes.

We continued our advocacy work within the EU – albeit with less intensity than in 2019. These efforts enable us to assert AGICOA's standpoint and thereby protect the interests of our Members. We are closely monitoring the CabSat2 adoption and look forward to its rapid translation into the copyright laws of the EU member states. This legislation will secure a rights revenue stream for producers.

UNMATCHED KNOW-HOW AND EXPERIENCE

AGICOA's know-how and experience are more relevant than ever. Having now served our Members for almost 40 years, we remain acutely aware of their priorities and concerns. We will therefore continue the fight to effectively maintain collection and distribution of royalties as the pandemic runs its course, ensuring correct remuneration for the producers for the use of their content. We can now address the remaining challenges with serenity as we go forward.

FACTS & FIGURES

€159.4 Mio. put into distribution in 2020.

A record year including special and advanced distributions during the international health crisis.

20,288
RIGHTSHOLDERS

83 nationalities. AGICOA represents rightsholders worldwide.

1,520,084
MANDATES

The number of declared works and rights was up by 3%.

37
COUNTRIES

A unique international collection and distribution coverage.

8.12%
2020 FEES

A low management fee for general mandate kept below 10%. Will be reduced to 7.56% for 2021.

2,336,867
BROADCASTS

In 2020, AGICOA processed over 2 Mio. broadcasts from 195 channels tracking the outcome of collective management.

195
CHANNELS

1,432,633
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



SUCCESS IN A CHALLENGING YEAR!

In March 2020, as the seriousness of the Coronavirus outbreak became clear, we could not imagine that AGICOA would be able to announce such positive results by the end of the year. However, thanks to the concerted efforts of the Board, management and employees, we were not only able to achieve solid financial results but were also proud to have been able to support audio-visual producers with an unprecedented number of timely distributions during a very difficult period for the industry.

2019 had been a dynamic year, with disruption due to technology-driven and regulatory changes. In 2020, we remained in a transition period, working to consolidate a legal framework that would bring new opportunities for producers. Advocacy within the European Union continued, albeit at a less intensive level, asserting AGICOA's position and enabling us to obtain the best possible terms and conditions for audio-visual producers.

In this challenging year, the AGICOA Alliance put into distribution a record €159.4 Mio., 29.4 percent above the target for the year. Although the outstanding fiduciary fund provisions normally increase proportionally to the amounts put into distribution, AGICOA was able to reduce these provisions by 3.1 percent compared to the previous year. AGICOA's revenue stream held strong at an historic high of €144.3 Mio., an increase of 29.9 percent compared to 2019.

Fortunately, AGICOA did not have to apply for financial support from the Swiss Confederation and neither had to make staff redundant because of the economic impact. The company is now well positioned to go forward with confidence into the space offered by the new European Union legal framework.

IMPACT OF COVID-19 ON CULTURE AND CREATIVITY

The huge overall impact of the pandemic on culture generally will not become clear until 2022 or later, but in the audio-visual arena the human and economic costs have been dramatic. Analyses such as the Ernst & Young report – *Rebuilding Europe: The cultural and creative economy before and after the COVID-19 crisis* – show that the European cultural and creative industry saw its activity reduced by almost a third in 2020. Only air transport was more adversely affected. In response to this situation, Collective Management Organisations (CMOs) once again proved their value to culture in general and specifically the creative sector.

The unfolding of the Covid-19 pandemic was catastrophic for producers, whose activities were hit hard by lockdowns and travel restrictions, with countless projects postponed or suspended, a global drop in box-office revenues and increased investment risks due to delays, rising costs and ongoing uncertainty. AGICOA responded to the plight of its members by speeding up distributions and making payments as soon as possible, while also authorising extraordinary distributions, thereby remaining focused on its core mission: to ensure that rightsholders are correctly rewarded for their initiative, risk and investment.

During the Covid-19 lockdowns, the demand for audio-visual content was at an all-time high. This led to an acceleration in the development of online services, and the growth in this sector was spectacular. Streaming platforms – Netflix, Disney Plus, Amazon Prime and the like – greatly increased their membership numbers, with political, crime and human dramas being the most popular themes.

At the same time, TV subscription numbers held firm, with unprecedented viewing levels. TV broadcasters had to adjust their schedules because of the suspension of planned productions, sporting competitions and many large events – such as Euro 2020 and the Olympic Games – and this resulted in an atypical programming landscape to satisfy consumer demand. Some TV operators introduced special offers and temporarily unlocked pay services to retain clients. Although there has been a strong proliferation of viewing options, the TV subscriber base has been holding firm during the pandemic, enabling a healthy revenue stream for AGICOA.

CREATIVE HANDLING OF AN EXTRAORDINARY SITUATION

Management and employees showed exceptional resourcefulness and creativity in response to the constraints of the Covid-19 pandemic, while adopting a pro-active attitude. Our IT department ensured that everyone could work remotely where appropriate and all Board and General Assembly meetings were held remotely via videoconference.

AGICOA's advanced know-how, processes and technology once more came to the fore, enabling us to respond appropriately to this unprecedented situation. Our state-of-the-art IRRIS software (International Rights Royalties Information System) remained a key component, enabling our declarants to register and update their mandates, check their payments, and resolve conflicting rights with other declarants worldwide.

MAINTAINING EFFICIENT DISTRIBUTION AND COLLECTION

Our overriding goal remains to distribute royalty revenue to our declarants in a timely manner and we conform to strict EU directives and guidelines in this respect. Therefore, we are pleased to announce that all distributions were performed according to plan. Specific IT developments by the AGICOA team enabled faster and more efficient distribution of royalties collected under voluntary mandates (new services including among others nPVR).

Despite the turbulence caused by the Covid-19 pandemic, royalties put into distribution by the AGICOA Alliance amounted to €159.4 Mio. in 2020, composed of €140.8 Mio. of new royalty distributions and €18.6 Mio. of final distributions, exceeding budgeted levels by 29.4 percent. This historic high is also attributable to additional royalties distributed in The Netherlands and the extraordinary distributions of reserves to support the producers during Covid-19, but also thanks to exceptional distributions performed by our partner organisations, in particular in Denmark, Germany, Spain and Finland.

During the pandemic, the collections of the AGICOA Alliance held firm and reached the remarkable level of €144.3 Mio, an increase of 29.9 percent compared to 2019. This record year of collections is primarily due to new licensing agreements in The Netherlands, but also thanks to our partners in Belgium with the collecting of late royalties, and with Spain also being successful in collecting royalties in Latin America.

These positive developments largely offset the slowing down of collections in Belgium, a key collection market, due to ongoing complex negotiations and litigation. Collection negotiations in Belgium remain affected by BAVP, the representative of Belgian producers, which decided to license its repertoire independently, and the performers' collecting society Playright which began litigations against the operators.

The number of rightsholders that entrust the management of their rights to AGICOA is growing year by year, with an increase of 3.5 percent in 2020 for a total of 20,288 rightsholders worldwide. We carefully monitored the use of 1.5 Mio. declared audio-visual works and rights across 195 channels in 37 countries. AGICOA tracks over 2.3 Mio. broadcasts yearly and identifies the entitled rightsholders in determining royalty payments.

FINANCING AGICOA'S OPERATIONS

Our operations are funded by the deduction of management fees from new royalties put into distribution; this was set at 8.12 percent for 2020. The financing variance of €2 Mio. is due to rightsholders. The General Assembly decided to allocate €1.3 Mio. to the financing of the 2021 budget, allowing a reduction of the rate to 7.56 percent for 2021.

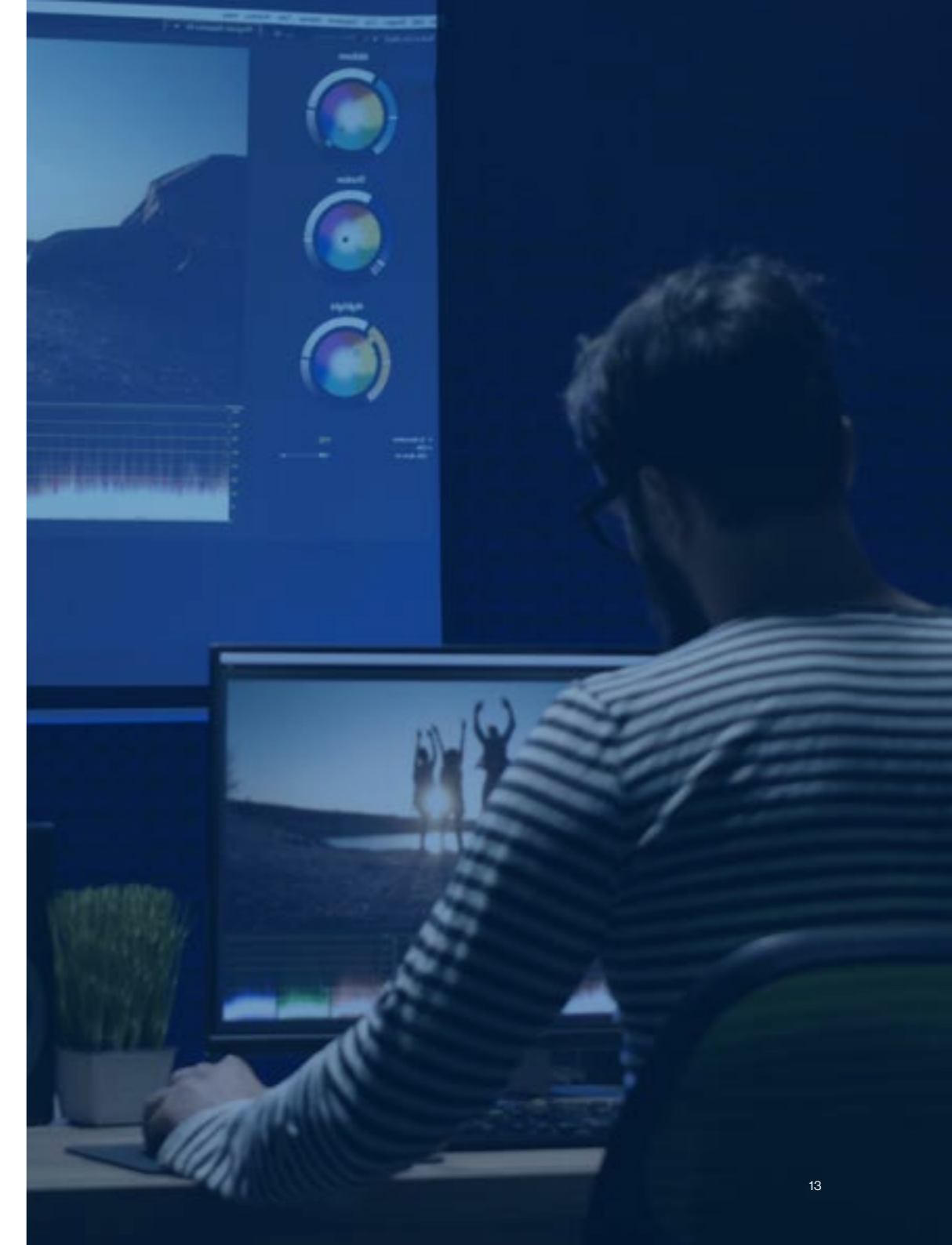
Another outcome of the pandemic was a reduction in costs, resulting from restrictions on travel. Employees generally adapted well to remote working, enabled by the deployment of our virtual desktop technology.

LOOKING FORWARD TO 2021 AND BEYOND

During 2020, AGICOA continued to deliver value through the collection and distribution of royalties on more works and for more audio-visual rightsholders, in a timely manner.

We are confident about AGICOA's future, as we enter a new space enabled by the EU CabSat2 legal framework. We strive to remain aware of new uses of audio-visual content that require remuneration of audio-visual producers, while digital technology will continue to transform the marketplace, providing the public with new ways of viewing TV content.

The AGICOA management team and staff would like to thank all members and declarants for their continuing trust and confidence. We look forward to continuing to work together with you. As we look forward to celebrating our 40th anniversary this year, we are confident in our ability to keep pace with the evolving and complex audio-visual landscape and can look to the future with confidence.



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 and 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.

8.12% management fee in 2020

FIRST DISTRIBUTION

AUSTRALIA	2011-2019
AUSTRIA	2008-2018
BELGIUM	2019
BOSNIA	2015
CANADA	2016-2018
CROATIA	2018
DENMARK	2016-2019
FINLAND	2018-2019
HUNGARY	2019
ICELAND	2018
IRELAND	2019
ISRAEL	2016-2019
LITHUANIA	2018
LUXEMBOURG	2019

NORWAY	2018
OTHER COUNTRIES	
POLAND	2019
PORTUGAL	2018-2019
ROMANIA	2012-2016
SLOVENIA	2018
SPECIAL DISTRIBUTIONS UPON BOARD RECOMMENDATION	2020
SWEDEN	2017-2019
SWITZERLAND	2013-2018
THE NETHERLANDS	2014-2019
UNITED KINGDOM	2019
SERBIA	2015-2016

FINAL DISTRIBUTION

AUSTRALIA	2010
AUSTRIA	2007
BELGIUM	2016
CANADA	2015
DENMARK	2013-2015
FINLAND	2015-2016
HUNGARY	2015-2016
IRELAND	2014
ISRAEL	2015
LITHUANIA	2016
LUXEMBOURG	2016
NORWAY	2014-2016
OTHER COUNTRIES	
POLAND	2013-2016

PORTUGAL	2015-2016
SPECIAL DISTRIBUTIONS UPON BOARD RECOMMENDATION	2020
SWEDEN	2016
SWITZERLAND	2013
THE NETHERLANDS	2014-2016
UNITED KINGDOM	2016
SERBIA	2015-2016

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.

10% management fee in 2020

FIRST DISTRIBUTION

DIGITAL SERVICES

DENMARK	2016-2018
LUXEMBOURG	2019
IRELAND	2017-2019
FINLAND	2017-2018

FIRST DISTRIBUTION

OTHER SERVICES

AUSTRIA	2017-2018
CZECH REPUBLIC	2017
ESTONIA	2017-2018
HUNGARY	2014-2017
LATVIA	2012-2018
POLAND	2016-2018
PORTUGAL	2010-2018
SLOVAKIA	2018
SWITZERLAND	2016-2018
THE NETHERLANDS	2013-2018

FINAL DISTRIBUTION

AUSTRIA	2015-2018
CZECH REPUBLIC	2006-2017
ESTONIA	2016-2018
HUNGARY	2014-2016
JAPAN	2013
LATVIA	2012-2018
POLAND	2016-2017
PORTUGAL	2010-2018
SLOVAKIA	2016-2017
SWITZERLAND	2016-2018
THE NETHERLANDS	2012-2018

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

2020 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
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
GEDIPE, 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.

The AGICOA Alliance partners subscribe to common practices and rules, so rightsholders' interests are managed in a consistent way across countries and regions. A single audiovisual work declaration applies worldwide wherever the AGICOA Alliance operates.

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 ALGOA
NORWAY	AGICOA NORGE
POLAND	ZAPA
PORTUGAL	GEDIPE
SPAIN	EGEDA
SWEDEN	FRF
SWITZERLAND	AGICOA

FINANCIAL INFORMATION

Figures for the year ended December 31st

FINANCIAL STATEMENTS OF AGICOA (CHF)

SUMMARY BALANCE SHEET	2020	2019	SUMMARY STATEMENT OF INCOME	2020	2019
Assets			Operating Expenses		
Current Assets			Salaries and social charges	5,210,065	5,244,967
Cash and term-deposits	10,827	14,203	Professional fees and administrative expenses	1,722,183	1,834,042
Receivables from the fiduciary funds	251,861	769,894	Depreciation	138,719	158,203
Other receivables and prepaid expenses	731,091	710,683	Special projects	15,000	-
	993,779	1,494,780	Total Operating Expenses	7,085,967	7,237,212
Non-Current Assets			Financial (Income)/Expenses		
Deposits and guarantees	68,120	59,113	Interest and bank charges, net	3,838	3,079
Investments in affiliates	144,551	144,551	Exchange losses, net	11,145	1,995
Receivables ISAN International Agency	2,517,125	2,518,960	Total Financial Expenses	14,983	5,074
Provision ISAN International Agency	(2,517,125)	(2,518,960)	Miscellaneous (Income)/Expenses		
Tangible fixed assets	205,201	260,734	External services	(429,558)	(408,297)
	417,872	464,398	Rent office space	(87,120)	(85,020)
Total Assets	1,411,651	1,959,178	Other income	(9,318)	(34,007)
Liabilities			Other expenses	107,941	185,085
Current Liabilities			Total Miscellaneous Income	(418,055)	(342,239)
Accounts payable	337,005	756,834	Total Net Expenses before Taxes	6,682,895	6,900,047
Accounts payable related to affiliates	-	10,401	Direct Taxes	88,143	91,199
Other short term liabilities	628,486	691,163	Total Net Expenses	6,771,038	6,991,246
Accruals/provisions	446,160	500,780	Funding of Net Expenses		
	1,411,651	1,959,178	Operational budget	8,095,752	8,204,443
Equity	-	-	Operational budget Variance	(1,324,714)	(1,213,197)
Total Liabilities and Equity	1,411,651	1,959,178	Total Funding of Net Expenses	6,771,038	6,991,246

FIDUCIARY FUNDS MANAGED BY AGICOA (EURO)

SUMMARY FIDUCIARY FUNDS BALANCE SHEET	2020	2019	SUMMARY FIDUCIARY FUNDS STATEMENT OF INCOME	2020	2019
Current Fiduciary Assets			Revenues		
Cash and term-deposits	160,342,518	166,407,484	Royalties collected	112,750,611	85,497,069
Other assets	1,998,966	1,540,775	Financial and other revenues	38,334	165,325
	162,341,484	167,948,259	Total Revenues	112,788,945	85,662,394
Non-Current Fiduciary Assets			Distributions and other Charges		
Investment property	5,183,250	5,183,250	Fiduciary funds put into distribution	(101,931,495)	(84,603,901)
Other receivables	800,942	-	AGICOA fees	(7,645,881)	(7,596,597)
	5,984,192	5,183,250	Bank charges	(15,820)	(18,455)
Total Fiduciary Assets	168,325,676	173,131,509	Foreign currency translation adjustment	(1,419,002)	1,010,553
Fiduciary Liabilities, Reserves and Provisions			Total Distributions and other Charges	(111,012,198)	(91,208,400)
Short-Term Fiduciary Liabilities			Net Variance prior to Allocations	1,776,747	(5,546,006)
Payable to rightsholders	3,935,450	9,116,622	Total Reserve Releases	(1,776,747)	5,546,006
AGICOA current account payable	232,251	707,994	Net Surplus after Releases	-	-
Payables to national partner organizations	243,060	1,197,845			
Fiduciary funds put into distribution pending allocation to rightsholders	72,521,031	74,839,461			
Fiduciary funds to be put into distribution	64,585,964	60,838,996			
	141,517,756	146,700,918			
Fiduciary Reserves and Provisions	26,807,920	26,430,591			
Total Fiduciary Liabilities, Reserves and Provisions	168,325,676	173,131,509			

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

FIDUCIARY FUNDS SPLIT BETWEEN AGICOA GENEVA & PARTNER ORGANIZATIONS (EURO)

SUMMARY FIDUCIARY FUNDS BALANCE SHEET	2020	2020	2020
	AGICOA Alliance	AGICOA Geneva	Partner Organizations
Current Fiduciary Assets			
Cash and term-deposits	160,342,518	79,694,352	80,648,166
Other assets	1,998,966	236,710	1,762,256
	162,341,484	79,931,062	82,410,422
Non-Current Fiduciary Assets			
Investment property	5,183,250	5,183,250	-
Other receivables	800,942	-	800,942
	5,984,192	5,183,250	800,942
Total Fiduciary Assets	168,325,676	85,114,312	83,211,364
Fiduciary Liabilities, Reserves and Provisions			
Short-Term Fiduciary Liabilities			
Payable to rightsholders	3,935,450	661,460	3,273,990
AGICOA current account payable	232,251	232,251	-
Payables to national partner organizations	243,060	32,435	210,625
Fiduciary funds put into distribution pending allocation to rightsholders	72,521,031	40,000,117	32,520,914
Fiduciary funds to be put into distribution	64,585,964	25,043,140	39,542,824
	141,517,756	65,969,403	75,548,353
Fiduciary Reserves and Provisions	26,807,920	19,144,909	7,663,011
Total Fiduciary Liabilities, Reserves and Provisions	168,325,676	85,114,312	83,211,364

SUMMARY FIDUCIARY FUNDS STATEMENT OF INCOME	2020	2020	2020
	AGICOA Alliance	AGICOA Geneva	Partner Organizations
Revenues			
Royalties collected	112,750,611	53,881,322	58,869,289
Financial and other revenues	38,334	(37,832)	76,166
Total Revenues	112,788,945	53,843,490	58,945,455
Distributions and other Charges			
Fiduciary funds put into distribution	(101,931,495)	(64,042,727)	(37,888,768)
AGICOA fees	(7,645,881)	(4,179,346)	(3,466,535)
Bank charges	(15,820)	(12,863)	(2,957)
Foreign currency translation adjustment	(1,419,002)	(1,410,170)	(8,832)
Total Distributions and other Charges	(111,012,198)	(69,645,106)	(41,367,092)
Net Variance prior to Allocations	1,776,747	(15,801,616)	17,578,363
Total Releases	(1,776,747)	15,801,616	(17,578,363)
Net Surplus after Releases	-	-	-

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

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, 2020, 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 between AGICOA Geneva & 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, 2020. We expressed an unmodified audit opinion on those financial statements in our report dated April 13, 2021. 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, 2020 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 18, 2021

FABIEN BRYOIS
PARTNER

PHILIPPE BELAIR
MANAGER

