



## **Transparency Report Fiscal year 2019**

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## Introduction

This transparency report has been produced by AGICOA in accordance with the EU Directive on Collective Management of Copyright and Related Rights and is based on duly audited figures.

The EU Directive has a clear focus on national collective management organizations and has not envisaged AGICOA as an international collective management organization and as a collective management organization of collective management organizations -the AGICOA Alliance-.

The AGICOA Alliance is based on sharing of systems, services and back-office functions where synergies and economies of scale allow for reduced management fees for all rightsholders member of the AGICOA Alliance.

AGICOA Geneva operates an international database of audio-visual works and rights as well as an international rights management system for the benefit of all Members of the AGICOA Alliance. The AGICOA Alliance is characterized by subcontracting of tasks amongst certain of its Members, the centralization of back-office functions as well as the representation and aggregation of repertoire between collecting societies for licensing purposes. It also provides for a single point of contact for rightsholders.

The rights managed internationally by AGICOA relate mainly to copyright and related rights of producers of audiovisual works, their successors in title and entities representing them. AGICOA functions on the basis of a general mandate received from its Members and other rightsholders relating to (i) the simultaneous, full, unchanged and continuous retransmission by cable, satellite or by any other similar means, (ii) the intervention by satellite package providers, cable distribution platforms or other comparable distribution platforms in the communication to the public, (iii) the communication to the public by hotels, homes for elderly, prisons and other similar establishments, (iv) in certain pre-approved countries only, the recording for (non-commercial) educational purposes by educational institutions.

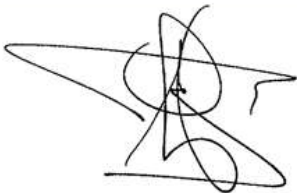
With the introduction on the market of new digital services by distribution platform operators in connection with audiovisual works, AGICOA may, on a strictly voluntary basis and for Members and other rightsholders that so wish only, manage further types of uses such as follows: catch-up TV, TV start from the beginning, pause and resume, preview TV, in-home TV, TV everywhere, NPVR. In addition AGICOA may also be mandated to manage certain rights in the communication to the public of television channels in public venues.

AGICOA is owned and controlled by its Members. As a not-for-profit collective management organization, AGICOA is operating at costs that are documented in the annual budget approved by the General Assembly. AGICOA applies a Single Rate Cost Allocation Method to allocate those combined and integrated costs to the royalties put into distribution by the respective collective management organizations Member of the AGICOA Alliance, the international AGICOA management fee.

AGICOA maintains a strict separation between operational accounts (represented in Swiss francs) and fiduciary accounts due to rightsholders (represented in Euro).

This transparency report covers the operational and fiduciary accounts held by AGICOA Geneva only, the AGICOA partner organizations member of the AGICOA Alliance producing their own transparency reports.

Sincerely Yours,

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the left.

Tom De Lange  
Managing Director

# 1 Financial statements

## 1.1 Operational accounts

### 1.1.1 Balance Sheet

	Notes	2019 CHF	2018 CHF
<b>Assets</b>			
<b>Current assets</b>			
Cash and term-deposits		14 203	18 949
Receivables from the fiduciary funds	1	769 894	549 703
Other receivables		413 374	467 005
Prepaid expenses		297 309	325 487
		<hr/> 1 494 780	<hr/> 1 361 144
<b>Non-Current assets</b>			
Deposits and guarantees	2	59 113	43 471
Investments in affiliates	3	144 551	99 828
Receivables ISAN International Agency	4	2 518 960	2 520 795
Tangible fixed assets	5	260 734	240 027
		<hr/> 2 983 358	<hr/> 2 904 121
<b>Total Assets</b>		<hr/> <b>4 478 138</b>	<hr/> <b>4 265 265</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable	11	756 834	750 329
Accounts payable related to affiliates		10 401	14 032
Other short term liabilities		691 163	611 983
Accruals / provisions		500 780	368 126
		<hr/> 1 959 178	<hr/> 1 744 470
<b>Non-Current liabilities</b>			
Provision ISAN International Agency	4	2 518 960	2 520 795
		<hr/> 2 518 960	<hr/> 2 520 795
<b>Equity</b>		<hr/> 0	<hr/> 0
<b>Total Liabilities and Equity</b>		<hr/> <b>4 478 138</b>	<hr/> <b>4 265 265</b>

## 1.1.2 Statement of income

	Notes	2019 CHF	2018 CHF
<b>Operating expenses</b>			
Salaries and social charges		5 244 967	5 208 334
Professional fees - lawyers		222 209	226 526
Professional fees - other		249 774	197 945
Travel and meetings		313 978	287 618
Office costs		638 048	629 882
Depreciation	5	158 203	155 735
Broadcast, audience and works data		410 033	350 404
Special projects	6	0	15 000
		<hr/> 7 237 212	<hr/> 7 071 444
Costs incurred by partner organizations			
Partner costs	7	0	4 604 986
Professional fees – lawyers	7	0	215 494
		<hr/> 0	<hr/> 4 820 480
<b>Total operating expenses</b>		<hr/> <b>7 237 212</b>	<hr/> <b>11 891 924</b>
<b>Financial expenses</b>			
Interest and bank charges, net		3 079	3 975
Exchange (gains)/losses, net		1 995	75 205
<b>Total Financial (income) / expenses</b>		<hr/> 5 074	<hr/> 79 180
<b>Miscellaneous (income)/expenses</b>			
External services	12	(408 297)	(423 983)
Rent office space	12	(85 020)	(85 120)
Other income	12	(34 007)	(22 000)
Other Costs		185 085	461 126
<b>Total miscellaneous (income)/expenses</b>		<hr/> <b>(342 239)</b>	<hr/> <b>(69 977)</b>
<b>Total net expenses, before taxes</b>		<b>6 900 047</b>	<b>11 901 127</b>
Direct taxes	8	91 199	72 369
<b>Total net expenses</b>		<hr/> <b>6 991 246</b>	<hr/> <b>11 973 496</b>

## Funding of net expenses

Operational budget	9	8 204 443	12 395 416
Operational budget variance	10	(1 213 197)	(421 920)
<b>Total funding of net expenses</b>		<b>6 991 246</b>	<b>11 973 496</b>

### 1.1.3 Cash Flow Statement

The cash flow statement presented use the direct method as per the Swiss Code of Obligations.

	Cash and Term Deposit in CHF 2019	Cash and Term Deposit in CHF 2018
<b>Beginning of year</b>	<b>18'948</b>	<b>24'352</b>
Transfer from fiduciary accounts to operational accounts	9'289'210	9'359'750
ANGOA - services fees	392'018	401'840
Private Copy Distribution (PT)	32'532	32'360
Private Copy Distribution (SE)	3'000	3'000
Producent Rettigheder Danmark (PRD) - Board Remuneration	-	1'720
Lease office space	85'020	85'020
Other refunds	293'436	187'951
Payments - suppliers / expenses	(4'861'156)	(5'732'742)
Payments - salaries	(3'370'913)	(3'558'778)
Transfer from operational accounts to fiduciary accounts	(1'686'129)	(625'786)
Payments of Board remuneration	(120'400)	(117'200)
Bank fees	(2750)	(4091)
FX rate on bank account in foreign currency	(44 162)	(38 448)
<b>End of year</b>	<b>14'203</b>	<b>18'948</b>

#### 1.1.4 Notes to the operational accounts

These Financial statements have been prepared in accordance with the financial reporting law required by the Swiss Code of Obligations.

##### Number of employees

The average number of employees during the year was less than 50 (2018: less than 50).

##### Foreign currency translation

AGICOA maintains its books of account and presents its financial statements in Swiss francs, with the exception of the notes on the fiduciary funds which are presented in Euro.

All balance sheet captions originally denominated in a currency other than Swiss francs are translated at the year-end exchange rate, except for investments in affiliates which are translated at their historical rate.

Revenues and expenses are translated using the rate prevailing at the transaction date.

##### Tangible fixed assets

Tangible fixed assets have been valued at their historical cost less accumulated depreciation. Computer hardware equipment and software are depreciated over three years on a straight-line basis. All other tangible fixed asset categories are depreciated over five years on a straight-line basis.

##### Investments in affiliates

Investments in affiliates are stated at their historical cost, net of any provision for impairment.

##### AGICOA entities abroad

AGICOA has set up collecting societies in the Netherlands (AGICOA The Netherlands - a dormant entity) and in Luxembourg (AGICOA Europe).

##### Taxes

For Swiss tax purposes, AGICOA is considered as a service company and consequently its taxable income is calculated on the basis of its total operating expenses incurred in Switzerland. AGICOA follows the policy of accounting for income taxes on an accruals basis.



## 1. Receivable from the fiduciary funds

The amount of cash receivable from the fiduciary funds of 769 894 CHF corresponds to the translated amount of EUR 707 994 AGICOA current account payable to the operational accounts (refer 1.2.1 note d on page 16).

## 2. Deposits and guarantees

On December 31, 2019 the total amount of deposits to the Slovenian Court of Justice is in EUR recorded in the AGICOA books at a value of 4 387 CHF at the year-end rate. These deposits are considered by management to be a pledged asset.  
(2018: 4 768 CHF)

Other deposits and guarantees are 54 726 CHF. (2018: 38 703 CHF)

## 3. Investments in affiliates

AGICOA has investments in the following companies:

	<b>Ownership 2019 %</b>	<b>Voting rights CHF</b>	<b>Net book value CHF</b>	<b>Ownership 2018 %</b>	<b>Voting rights CHF</b>	<b>Net book value CHF</b>
AGICOA Europe Brussels scrl, Brussels	63 % (1)	63 % (1)	123 585	46 %	46 %	78 862
AGICOA Urheberrechtsschutz GmbH, Munich	49 %	49 %	20 966	49 %	49 %	20 966
			<b>144 551</b>			<b>99 828</b>

Investments in these affiliates are recorded at their historical cost.

- (1) In 2019, AGICOA increased its participation by 39 950 EUR (44 723 CHF) equal to 799 shares at 50 EUR each, to assure the minimum capital requirement of AGICOA Europe Brussels according to its bylaws. The ownership % and the voting rights in AGICOA Europe Brussels will amount to 92% if, in the dispute between AGICOA Europe Brussels and BAVP, the Belgian court confirms the withdrawal of BAVP as a shareholder of AGICOA Europe Brussels on June 30, 2019, midnight, and hence the annulment of BAVP shares in AGICOA Europe Brussels as from the date.

## 4. Receivables/Provision ISAN International Agency

ISAN International Agency, domiciled in Geneva, is a non-profit association founded in July 2003 by three organizations: CISAC (Confédération Internationale des Sociétés d'Auteurs et Compositeurs), FIAPF (Fédération Internationale des Associations de Producteurs de Films) and AGICOA. The International Agency is mandated by ISO (International Organization for Standardization) to administer the International Standard Audiovisual Number (ISAN) and its supporting technical environment and to safeguard the integrity of the standard.

As at December 31, 2019 AGICOA records reimbursable advances made to support the development of ISAN International Agency and other receivables of CHF 2 518 960 (2018: CHF 2 520 795). In 2019, there was a reimbursement of CHF 1 835.

Because of the difficult period ISAN International Agency went through during 2008 and the consequently slower than expected pay back to AGICOA, a provision was set up at December 31, 2008 corresponding to the overall financial involvement of AGICOA in ISAN International Agency. This provision has been adjusted to CHF 2 518 960 as at December 31, 2019.

	<b>31.12.19 CHF</b>	<b>31.12.18 CHF</b>
Reimbursable advances, prepaid expenses and other receivables	2 518 960	2 520 795
Provision ISAN International Agency	<b>2 518 960</b>	<b>2 520 795</b>

## **5. Tangible fixed assets, net**

	<b>31.12.19 CHF</b>	<b>31.12.18 CHF</b>
Furniture and fixtures	1 048 328	1 046 182
Computer equipment and software	6 012 876	5 836 113
Total tangible fixed assets, acquisition cost	7 061 204	6 882 295
Accumulated depreciation previous years	(6 642 267)	(6 486 532)
Depreciation of the year	(158 203)	(155 735)
Net book amount	<b>260 734</b>	<b>240 027</b>

## **6. Special projects**

In 2019, no special project costs.

## **7. Partner costs**

As the costs incurred by partner organizations are fully controlled and exclusively governed by their respective statutory bodies these expenses are no longer included in the operating expenses of the association (2019: 3 978 499 CHF). The partner costs are detailed in the notes to the fiduciary funds on page 26.

<b>8. Direct taxes</b>	<b>31.12.19 CHF</b>	<b>31.12.18 CHF</b>
Current year estimate	90 659	87 744
Movement in tax provision previous year	540	(15 375)
Total	<b>91 199</b>	<b>72 369</b>

## **9. Operational budget**

For the year 2019 and according to Article 16 of its statutes (version dated December 15, 2015), the operating income of AGICOA is set out in a budget granted by the General Assembly. This income is deducted from the revenues collected on behalf of and on the account of its members or other rightsholders.

The 2019 operating expenses budget of CHF 8 204 443 (2018: CHF 12 395 416) was approved by the General Assembly on December 11, 2018 (refer note h <sup>(2)</sup> on page 25).

The operational budget for 2019 no longer includes the costs incurred by partner organizations as explained in note 7 above.

## **10. Operational budget variance**

The 2019 operational budget variance is returned to the fiduciary accounts into the operating expense reserve (refer note h <sup>(1)</sup> on page 25).

## **11. Pension liabilities**

On December 31, 2019, there is no liability to the pension scheme of AGICOA (2018: none)

## **12. Leasing commitments**

The residual amount of the liabilities from leasing obligations amount to CHF 19'449 (2018: none).

## **13. Subsequent event**

Management noted the significant impact of the COVID-19 on the global economy. In this context, management assessed that the COVID-19 outbreak subsequent to the reporting period is a non-adjusting event in 2019. However, due to the uncertainty of the situation, management will continue to closely monitor this situation and its potential impact on the activity of AGICOA.

#### 14. External services, rent of office space and other income

Details	Total
Services to Angoa (Cooperation Agreement)	372'765
Rental income	85'020
Services rendered for Private Copy distribution (Portugal)	32'532
Services rendered for Private Copy distribution (Sweden)	3'000
Reimbursement court fees on Dutch case	21'754
Swiss refund Co2 Tax	5'312
Swiss withholding Tax 2% rebate	3'662
ISANIA reimbursement	1'835
Other Income	1'443
<b>Grand Total</b>	<b>527'324</b>

Since 1 April 2017 office space on the ground floor as well as 2 parking spaces is leased to the permanent Mission of Macedonia.

## 15. Fiduciary funds managed by AGICOA Geneva

### 1.2 Fiduciary accounts

#### 1.2.1 Balance Sheet

#### Fiduciary funds balance sheet at December 31 (in EURO)

		AGICOA Geneva	AGICOA Geneva
	Notes	31.12.19 EUR	31.12.18 EUR
<b>Current fiduciary assets</b>			
Cash and term-deposits	a	97 185 269	99 216 276
Interest and other receivables		53 634	696 761
Receivable from rightsholders		37 814	38 688
		<u>97 276 717</u>	<u>99 951 725</u>
<b>Non-current fiduciary assets</b>			
Investment property	b	5 183 250	5 183 250
		<u>5 183 250</u>	<u>5 183 250</u>
<b>Total fiduciary assets</b>			
		<u><b>102 459 967</b></u>	<u><b>105 134 975</b></u>
<b>Fiduciary liabilities, reserves and provisions</b>			
<b>Short-term fiduciary liabilities</b>			
Payable to rightsholders	c	757 135	1 444 768
AGICOA current account payable	d	707 994	488 433
Payables of / to national partner organizations		415 132	339 811
		<u>1 880 261</u>	<u>2 273 012</u>
<b>Other fiduciary liabilities</b>			
Fiduciary funds put into distribution pending			
Allocation to rightsholders	e	41 817 863	44 527 944
Fiduciary funds to be put into distribution	f	38 816 051	40 266 077
		<u>80 633 914</u>	<u>84 794 021</u>

## Fiduciary reserves and provisions

General reserve	g	12 068 109	10 210 900
Operating expense reserve	h	7 853 973	7 833 394
Other fiduciary provisions		23 710	23 648
		<hr/> 19 945 792	<hr/> 18 067 942
		<hr/>	<hr/>
<b>Total fiduciary liabilities, reserves and provisions</b>		<b>102 459 967</b>	<b>105 134 975</b>
		<hr/>	<hr/>

## 1.2.2 Statement of income

		<b>AGICOA Geneva</b>	<b>AGICOA Geneva</b>
	<b>Notes</b>	<b>31.12.19 EUR</b>	<b>31.12.18 EUR</b>
<b>Revenues</b>			
Royalties collected under general mandate		41 864 115	40 433 197
Other royalties collected		5 440 554	4 753 820
Financial and other revenues		(31 200)	(4 979)
<b>Total revenues</b>	(5.1)	<hr/> 47 273 469	<hr/> 45 182 038
		<hr/>	<hr/>
<b>Distributions and other charges</b>			
Fiduciary funds put into distribution (net) (5.3)		(45 125 599)	(43 809 812)
AGICOA fees	i	(4 013 631)	(3 559 923)
Bank charges		(15 015)	(8 915)
Foreign currency translation adjustment		1 002 141	97 161
<b>Total distribution and other charges</b>		<hr/> (48 152 104)	<hr/> (47 281 489)
		<hr/>	<hr/>
<b>Net deficit prior to allocations</b>		<hr/> (878 635)	<hr/> (2 099 451)
		<hr/>	<hr/>

## Allocations / releases

(Allocation to) / release of general reserve	g	(894 816)	(93 028)
(Allocation to)/ release operating expense reserve	h	133 521	(306 012)
Release of fiduciary funds to be put into distribution	f	1 639 930	2 498 491
<b>Total releases</b>		<u>878 635</u>	<u>2 099 451</u>
<b>Net surplus after allocations / releases</b>		<u><b>0</b></u>	<u><b>0</b></u>

## 1.2.3 Cash Flow Statement

The cash flow statements presented use the direct method as per the Swiss Code of Obligations.

	Cash and Term Deposit in EUR 2019	Cash and Term Deposit in EUR 2018
<b>Beginning of year</b>	<b>99'216'275</b>	<b>102'281'140</b>
Royalties collected	47'375'847	45'182'038
TVA on royalties collected	658'164	620'426
Transfer from operational accounts to fiduciary accounts	1'554'015	445'204
Transfer from Partners accounts to Agicoa Geneva fiduciary accounts	8'042'149	12'743'800
Transfer from Agicoa Geneva fiduciary accounts to Partners accounts	(920'098)	0
Other movements	45	(8'890)
Transfer from fiduciary accounts to operational accounts	(10'048'698)	(8'054'005)
Payments to declarants	(51'660'474)	(54'545'434)
Bank fees and interests	(45'780)	(13'895)
FX rate on bank account in foreign currency	3'013'824	565'891
<b>Total cash flow from operating activities</b>	<b>3'013'824</b>	<b>(3'064'865)</b>
<b>End of year</b>	<b>97'185'269</b>	<b>99'216'275</b>

## 1.2.4 Notes to the fiduciary accounts

### Translation of financial statements

The accounting records for fiduciary funds are maintained in the currency of origin of the funds. For analytical purposes, the equivalent value in Euro is also recorded, with the following rules:

All balance sheet amounts have been translated at the year-end exchange rate; and revenues and expenses have been translated using the rate prevailing at the transaction date.

The investment property is accounted for at historical cost.

AGICOA recognizes that it could be held liable towards the AGICOA partner organizations in relation to those activities performed under the control of AGICOA as a service provider. This does exclude the liabilities from and activities performed under the control of the AGICOA partner organizations.

#### **a) Cash and term-deposits held by AGICOA Geneva**

The cash and term-deposits for Australia, Austria, Bulgaria, Canada, Denmark, Estonia, Hungary, Iceland, Ireland, Israel, Kosovo, Latvia, Lithuania, Luxembourg, Macedonia, Montenegro, Romania, Serbia, Slovakia, Switzerland, The Netherlands and United Kingdom are kept on bank accounts and term-deposits under the direct control of AGICOA.

#### **b) Investment property**

On October 18, 2005 AGICOA acquired the office premises located at Pestalozzi 1, 1202 Geneva. This investment property is recorded at cost at year-end at CHF 8 090 487 translated to EUR 5 183 250 (at historical exchange rate).

In 2018, the market value of the property has been estimated by a real estate agent between CHF 9.9 and 10.4 million.



### c) AGICOA payable to rightsholders

The total amount payable to rightsholders at the end of 2019 is **EUR 757 135**

Country	Type of use	Period of broadcast	Grand total
Unrealized FX gain/loss			-1'180
Australia	Cable	2001-2018	167
Austria	Cable	1993-2017	6'223
Belgium	Cable	1983-1995	30'710
Bosnia	Cable	2003-2014	320'521
Bulgaria	Cable	2016	46
Canada	Cable	1990-2016	3'209
Croatia	Cable	2013-2014	60
Denmark	Cable	1987-2017	8'245
General reserve	Cable	2003-2017	5'935
Hungary	Cable	2008-2018	4'804
Iceland	Cable	2015-2016	581
Ireland	Cable	1989-2018	6'224
Israel	Cable	2006-2017	79'906
Lithuania	Cable	2016-2017	218
Luxembourg	Cable	2001-2018	13'160
Mark-up country	Cable	2004-2019	5'911
Poland	Cable	2015	204
Portugal	Cable	2016	132
Romania	Cable	2004-2010	383
Selected French channel	Cable	2014-2017	988
Serbia	Cable	2014-2016	1'433
Slovenia	Cable	2009-2010	44'421
Switzerland	Cable	1989-2017	56'875
The Netherland	Cable	1984-2018	113'183
Finland	Educational copy	2009-2017	76
Great Britain	Educational copy	2007-2018	7'373
Denmark	Communication to the public in bars, cafes	2015-2016	402
Hungary	US Rightholders	2004-2016	88
Poland	US Rightholders	2013-2017	55
Republic Czech	US Rightholders	2016	46'850
Slovakia	US Rightholders	2009-2016	51
Switzerland*	US Rightholders	2000	-118

\*Temporary reclassification issue due to cut-off.

### d) AGICOA current account payable

The AGICOA current account payable to the operational accounts of EUR 707 994 corresponds to the translated amount of CHF 769 894 receivable from the fiduciary funds (refer 1.1.1 note 1 on page 8).

#### **e) Fiduciary funds put into distribution pending allocation to rightsholders**

Fiduciary funds put into distribution pending allocation to rightsholders are composed of the following provisions which are recorded per country, type of use, per broadcast year and due to rightsholders:

	<b>AGICOA Geneva 2019 EUR</b>
Broadcasts payable inventory	7 908 970
Broadcasts pending late claims	28 263 183
Broadcasts in conflict	3 174 680
Broadcasts on blocked works	1 143 479
Other provisions	1 327 551
	<hr/>
Fiduciary funds put into distribution pending allocation to rightsholders	<b>41 817 863</b>

These provisions are further detailed below:

#### **Broadcasts payable inventory** **EUR 7 908 970**

This inventory of work-in-progress is composed of amounts released from the broadcast accounts, as a consequence of claims registered, but that have not been allocated / committed to rightsholders.

Country	Type of use	Period of broadcast	Grand total
Unrealized FX gain/loss			1'838
Australia	Cable	2010	1
Austria	Cable	1993-2017	135'000
Belgium	Cable	1984-1995	1'492
Bulgaria	Cable	2016	4
Denmark	Cable	2016-2017	345
Finland	Cable	2001-2003	967
General reserve	Cable	2017	45
Hungary	Cable	2008-2018	2'520
Ireland	Cable	2009-2018	764'967
Iceland	cable	2015-2016	953
Israel	Cable	2006-2017	1'352'022
Lithuania	Cable	2017	123
Luxembourg	Cable	2002-2018	2'314'081
Mark-up countries	Cable	2006-2019	41
Romania	Cable	2006-2010	23'917
Selected French Channels	Cable	2014-2017	71
Serbia	Cable	2015	43
Switzerland	Cable	1994-2016	661'378
The Netherlands	Cable	2003-2018	2'253'024
Finland	Educational Copying	2009-2017	12'862
Great Britain	Educational Copying	2007-2018	70'052
Denmark	Communication to the public in bars, cafes	2015-2016	2'703
Luxembourg	Catch-up TV	2016-2018	93'397
Luxembourg	In-home	2016-2018	59'338
Luxembourg	TV Start from the beginning	2016-2018	93'397
Luxembourg	TV Everywhere	2016-2018	59'338
Austria	US Rightholders	2015	53
Estonia	US Rightholders	2009-2017	82
Hungary	US Rightholders	2012-2014	1
Japan	US Rightholders	2006-2013	3'028
Latvia	US Rightholders	2011-2015	8
Poland	US Rightholders	2009-2017	2'345
Republic Czech *	US Rightholders	2006-2016	-1'867
Slovakia	US Rightholders	2016-2017	731
Switzerland	US Rightholders	2000	1
The Netherlands	US Rightholders	2012-2016	669

\*Temporary reclassification issue with other fiduciary funds pending allocation to rightholders (due to semi-automatic handling process) that will be resolved in 2020 upon final distributions.

## Broadcasts pending late claims

EUR 28 263 183

Rightsholders have to register their audio-visual works and rights in order to claim their entitlement to AGICOA rights revenue. Following the first distribution AGICOA holds a provision for rightsholders to make late claims during a period of minimum three years until a final distribution is run. Any non-distributed amount remaining following the final distribution is allocated to the general reserve for the decision of the General Assembly

Country	Type of use	Period of broadcast	Grand total
Unrealized FX gain/loss			-616
Australia	Cable	2010-2018	17'805
Austria	Cable	2007-2017	317'453
Bulgaria	Cable	2016	11'900
Canada	Cable	2015-2017	31'320
Croatia	Cable	2013-2017	113'808
Denmark	Cable	2013-2017	527'107
Hungary	Cable	2015-2018	311'732
Iceland	Cable	2015-2016	169'857
Ireland	Cable	2014-2018	8'847'454
Israel	Cable	2015-2017	1'801'048
Lithuania	Cable	2016-2017	304'338
Luxembourg	Cable	2016-2018	2'062'470
Mark-up countries	Cable	2019	22
Selected French channels	Cable	2014-2017	494'409
Serbia	Cable	2015-2016	502'035
Switzerland	Cable	2013-2017	707'696
The Netherlands	Cable	2016-2018	10'319'826
Finland	Educational Copying	2015-2017	248'744
Great Britain	Educational Copying	2016-2018	1'271'346
Denmark	Communication to the public in bars, cafes	2015-2016	13'441
Luxembourg	Catch-up TV	2016-2018	60'464
Luxembourg	In-home	2016-2018	60'464
Luxembourg	TV Start from the beginning	2016-2018	60'464
Luxembourg	TV Everywhere	2016-2018	60'464
Austria	US Rightsholders	2015	22
Estonia	US Rightsholders	2009-2017	82
Hungary	US Rightsholders	2016	4
Japan	US Rightsholders	2006-2013	48
Latvia	US Rightsholders	2015	43
Poland	US Rightsholders	2005-2017	4
Portugal	US Rightsholders	2013-2016	14
Republic Czech *	US Rightsholders	2006-2016	-52'311
Slovakia	US Rightsholders	2016-2017	84
The Netherlands	US Rightsholders	2012-2016	142

\*Temporary reclassification issue with other fiduciary funds pending allocation to rightsholders (due to semi-automatic handling process) that will be resolved in 2020 upon final distributions.

**Broadcasts in conflict****EUR 3 174 680**

In case of double claims the amounts are blocked for payment until conflict resolution and pay-out to the entitled rightsholder.

<b>Country</b>	<b>Type of use</b>	<b>Period of broadcast</b>	<b>Grand total</b>
Austria	Cable	1993-2017	85'794
Belgium	Cable	1983-1995	132'070
Bosnia	Cable	2013-2014	11'176
Bulgaria	Cable	2016	585
Canada	Cable	1990-2017	25'225
Croatia	Cable	2013-2017	21'153
Denmark	Cable	1986-2017	151'092
Finland	Cable	2001-2003	3'477
Hungary	Cable	2008-2018	12'186
Iceland	Cable	2015-2016	3'258
Ireland	Cable	1989-2018	123'147
Israel	Cable	2006-2017	180'934
Lithuania	Cable	2016-2017	6'889
Luxembourg	Cable	2001-2018	494'566
Romania	Cable	2004-2010	10'192
Selected French channels	Cable	2014-2017	25'567
Serbia	Cable	2014-2016	9'684
Switzerland	Cable	1989-2017	554'573
The Netherlands	Cable	1984-2018	1'109'326
Finland	Educational Copying	2009-2017	4'640
Great Britain	Educational Copying	2007-2018	23'486
Denmark	Communication to the public in bars, cafes	2015-2016	4'572
Luxembourg	Catch-up TV	2016-2018	11'650
Luxembourg	In-home	2016-2018	11'644
Luxembourg	TV Start from the beginning	2016-2018	11'650
Luxembourg	TV Everywhere	2016-2018	11'644
Republic Czech	US Rightholders	2006-2016	134'500

**Broadcasts on blocked works****EUR 1 143 479**

During the clarification or completion of audiovisual works data the payments are temporarily blocked on the work until proper matching with the broadcast data can be performed.

Country	Type of use	Period of broadcast	Grand total
Austria	Cable	1993-2013	1'222
Belgium	Cable	1985-1995	370'094
Croatia	Cable	2013-2016	2'154
Denmark	Cable	1988-2011	9'620
Finland	Cable	2001-2003	2'688
Hungary	Cable	2008	31
Ireland	Cable	1991-2018	31'220
Israel	Cable	2006-2015	4'054
Luxembourg	Cable	2001-2018	62'808
Romania	Cable	2004-2010	9'091
Serbia	Cable	2014-2016	318
Switzerland	Cable	1995-2017	20'572
The Netherlands	Cable	1984-2015	615'137
Finland	Educational Copying	2010	363
Great Britain	Educational Copying	2013-2018	13'987
Luxembourg	Catch-up TV	2016-2018	30
Luxembourg	In-home	2016-2018	30
Luxembourg	TV Start from the beginning	2016-2018	30
Luxembourg	TV Everywhere	2016-2018	30

**Other provisions****EUR 1 327 551**

These temporary provisions cover essentially amounts blocked in relation to series, seasons, episodes with missing information regarding the episode broadcast and/or requiring clarification on the rights.

Country	Type of use	Period of broadcast	Grand total
Austria	Cable	2007-2017	68'120
Bulgaria	Cable	2016	171
Canada	Cable	2015-2017	26'727
Croatia	Cable	2013-2017	324
Denmark	Cable	2013-2017	47'609
Hungary	Cable	2015-2018	4'342
Ireland	Cable	2006-2018	70'042
Israel	Cable	2015-2017	18'190
Iceland	Cable	2015-2016	4'531
Lithuania	Cable	2016-2017	22'311
Luxembourg	Cable	2016-2018	79'241
Selected French channels	Cable	2015-2017	2'045
Serbia	Cable	2015-2016	2'643
Switzerland	Cable	2013-2017	50'957
The Netherlands	Cable	2012-2018	898'089
Finland	Educational Copying	2015-2016	1'252
Great Britain	Educational Copying	2015-2018	18'506
Denmark	Communication to the public in bars, cafes	2015-2016	501
Luxembourg	Catch-up TV	2016-2018	2'990
Luxembourg	In-home	2016-2018	2'985
Luxembourg	TV Start from the beginning	2016-2018	2'990
Luxembourg	TV Everywhere	2016-2018	2'985

**f) Fiduciary funds to be put into distribution**

The collection of royalties per country, per broadcast year and per type of use is in general put into distribution the following year. The distribution of some amounts collected prior 2019 was postponed pending clarification of the legal framework and authorizations in specific countries.

	<b>AGICOA Geneva</b>
	<b>2019</b>
	<b>EUR</b>
Royalties collected in 2019	36 242 618
Royalties collected in 2018	1 255 849
Royalties collected in 2017 and before	1 317 584
	<hr/>
Fiduciary funds to be put into distribution - end of year	<b>38 816 051</b>

Further details per country, broadcast periods and type of use are provided below.

**Fiduciary funds to be put into distribution**
**EUR 38 816 051**

<b>Country</b>	<b>Type of use</b>	<b>Period of broadcast</b>	<b>Grand total</b>
Australia	Cable	2010-2019	14'545
Austria	Cable	1993-2018	3'185'553
Belgium	Cable	1983-1995	11'228
Bosnia*	Cable	2007-2019	-147'132
Bulgaria	Cable	2010-2016	6'283
Canada	Cable	1997-2018	172'621
Denmark	Cable	1994-2018	7'283'450
Estonia	Cable	2010-2012	98'034
Finland	Cable	2001-2003	147
Hungary	Cable	2008-2019	87'493
Iceland	Cable	2018	107'552
Ireland	Cable	1999-2019	878'297
Israel	Cable	2006-2019	1'598'857
Kosovo	Cable	2011-2015	88'402
Latvia	Cable	2009-2017	132'356
Lithuania	Cable	2018	439'165
Luxembourg	Cable	2005-2014	549
Macedonia	Cable	2011-2018	302'058
Montenegro	Cable	2011-2018	195'851
Romania	Cable	2004-2016	317'964
Selected French Channels	Cable	2018	500'091
Serbia	Cable	2011-2016	425'122
Slovenia*	Cable	2018	-8'473
Switzerland	Cable	1990-2018	7'809'484
The Netherlands	Cable	1996-2019	9'283'433
Finland	Educational Copying	2009-2018	152'907
Great Britain	Educational Copying	2007-2019	1'121'828
Denmark	Communication to the public in bars, cafes	2016-2018	455'836
Denmark	TV Start from the beginning	2016-2018	720'737
Ireland	TV Everywhere	2017-2019	1'027'168
Austria	US Rightholders	2011-2017	300'968
Estonia	US Rightholders	2009-2017	19'996
Hungary	US Rightholders	2012-2018	283'103
Japan	US Rightholders	2006-2013	9'530
Latvia	US Rightholders	2012-2017	77'503
Poland	US Rightholders	2006-2018	300'954
Portugal	US Rightholders	2008-2018	367'198
Republic Czech	US Rightholders	2006-2017	292'915
Slovakia	US Rightholders	2016-2018	113'846
Switzerland	US Rightholders	2008-2016	222'114
The Netherlands	US Rightholders	2013-2017	566'518

\*Lawyers fees paid by AGICOA to be deducted from royalties collected by partner organizations upon distribution in 2020.



## g) General reserve AGICOA Geneva

The general reserve has the prime purpose to fund the operating costs to run off AGICOA's fiduciary liabilities in the event activities are discontinued. The general reserve is also providing cover for unforeseen claims from third parties as well as errors and omissions after final distributions have been processed.

	<b>AGICOA Geneva 2019 EUR</b>
<b>General reserve - beginning of year</b>	<b>10 210 900</b>
Current year interest release	(46 217)
Realized exchange losses	(16 475)
Other movements	(61 109)
Allocation to revaluation reserve non realized gains	1 027 028
	<hr/>
Total allocation to / (release of) general reserve (refer to the statement of income on page 13)	903 227
Non-distributable amount for General Assembly decision	1 273 877
Out-of-court settlement	(325 000)
Other movements	4 881
Foreign currency translation	224
	<hr/>
<b>General reserve - end of year</b>	<b>12 068 109</b>

The breakdown of the non-distributable amount by country of collection, broadcast period and type of use is provided below.

### **Non-distributable amount for General Assembly decision** **EUR 1 273 877**

Country	Type of use	Period of broadcast	Grand total
Austria	Cable	2004-2006	299'215
Bosnia	Cable	2013-2014	13'380
General reserve	Cable	2003-2017	43'122
Hungary	Cable	2014	1'925
Ireland	Cable	2013	62'794
Israel	Cable	2006-2014	145'753
Luxembourg	Cable	2015	23'864
Mark-up countries	Cable	2004-2017	19'887
Serbia	Cable	2014	9'195
Switzerland	Cable	2011-2012	323'623
The Netherlands	Cable	2015	315'763
Finland	Educational Copying	2014	7'106
Great Britain	Educational Copying	2015	4'448
Hungary	US Rightholders	2007-2014	518
Lithuania	US Rightholders	2004-2011	413
Slovakia	US Rightholders	2004-2013	674
Switzerland	US Rightholders	2000-2015	2'197

## h) Operating expense reserve

AGICOA is allocating costs using the Single Rate Cost Allocation Method. This method is using one cost rate to allocate the cost pool (service costs) to cost objects (production/services). This single rate method does not distinguish between fixed and variable costs and entails efficiency variances (actual costs to budget) as well as production volume variances (actual distributions to plan).

The cost pool is determined on an annual basis including the costs incurred by AGICOA Geneva as well as its Partner Organizations (the AGICOA Alliance). The production pool is determined on an annual basis as the distribution plan of first distributions by AGICOA Geneva and its Partner Organizations (the AGICOA Alliance). The single rate used for the allocating of the combined and integrated costs of the AGICOA Alliance to the first distributions in the respective countries, referred to as the international AGICOA fees, is determined annually: for 2019 this single rate was 7.96% deducted from all new rights revenue put into first distributions.

AGICOA is capturing efficiency variances and production variances in the operating expense reserve used for the calculation of the single rate of the following year. The use of operating expense reserve is subject to Board approval.

Further details: Budget and Financing as approved by the General Assembly on December 11, 2018

	Budget 2019 CHF	Actual 2019 CHF	Variances 2019	
			CHF	EUR
<b>Operational expenditure</b> <sup>(6)</sup>	8 204 443 <sup>(2)</sup>	7 518 570 <sup>(3)</sup>	685 873	630 728
Other revenues	0	(527 324)	527 324	484 927
	8 204 443	6 991 246	1 213 197 <sup>(1)</sup>	1 115 655
<b>Financing</b>				
7.96 % on distributions	9 250 538 <sup>(2)</sup>	10 480 114	1 229 576	1 130 718
Income other activities	758 612 <sup>(2)</sup>	258 502 <sup>(4)</sup>	(500 110)	(459 901)
Use of operating expense reserve	2 500 000 <sup>(2)</sup>	2 500 000	0	0
Operational partner Budget <sup>(6)</sup>	(4 304 707)	(3 978 499) <sup>(5)</sup>	326 208	299 979
	8 204 443	9 260 117	1 055 674 <sup>(1)</sup>	970 796
<b>Total movements of the operating expense reserve</b>			<b>2 268 871</b>	<b>2 086 451</b>

(1) Operational budget variance returned to the fiduciary accounts.

(2) Operational budget and budget financing approved by the General Assembly on December 11, 2018.

(3) Total operating expenses (excluding depreciation) + Total Financial expenses + Direct taxes + exceptional charges

(4) Fees voluntary mandates and ad hoc services distributions.

(5) Partner costs breakdown (refer page 26).

(6) Previous year Operational expenditure included the Operational partner costs.

## Operational Partner costs 2019 in Swiss Francs

### Local Partner costs

		Actual 2019 31.12.2019 CHF
Country	Partner	
Belgium	AGICOA Europe Brussels	655'209
The Netherlands (Administrative support)	AGICOA Europe Brussels	40'484
Germany	AGICOA Gmbh	860'574
Finland	APFI	-
Norway	AGICOA Norge	110'324
Poland	ZAPA	705'549
Portugal	GEDIBE	244'649
Sweden	FRF	153'342
Spain	EGEDA	939'189
Other European countries	AGICOA Europe Luxembourg	98'552
		<b>3'807'873</b>

### Local Legal costs

		Actual 2019 31.12.2019 CHF
Country	Partner	
Belgium	AGICOA Europe Brussels	19'107
Portugal	GEDIBE	33'364
Poland	ZAPA	118'156
		<b>170'626</b>

### Operational Partner costs

**3'978'499**

i) AGICOA Fees	Notes	EUR 2019	EUR 2018
Gross fees deducted	(5.2)	(7 420 447)	(8 395 842)
Gross fees deducted partner organizations		3 582 966	4 588 296
Allocation from operating expense reserve for budget financing of the year		(2 219 972)	(2 138 067)
Other movements		(42 629)	(71 098)
Allocated to the operating expense reserve end of year		2 086 451	2 456 788
AGICOA fees on Geneva distributions (refer to the statement of income)		<b>(4 013 631)</b>	<b>(3 559 923)</b>
AGICOA fees on Partner distributions		(3 582 966)	(4 588 296)
<b>Total AGICOA Fees</b>		<b>(7 596 597)</b>	<b>(8 148 219)</b>

## **2 Management Report**

### **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.

### **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.

### **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 €61.3m in 2019, composed of €49m of new royalty distributions and €12.3m of final distributions.

In the Netherlands, collections were slowed due to negotiations on securing the revenue stream until the implementation of the new CabSat2 directive is completed.

### **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.

### **3 Legal and governance structure**

ASSOCIATION FOR THE INTERNATIONAL COLLECTIVE MANAGEMENT OF AUDIOVISUAL WORKS (AGICOA) has been set up a non-profit association, organized corporately, in compliance with these By-Laws as well as with the Book 1, Title 2, Chapter 2 of the Swiss Civil Code (hereinafter referred to as : “AGICOA”).

AGICOA's bodies are the following:

- A. The General Assembly
- B. The Executive Board and its President
- C. The Managing Director
- D. The Auditor

The General Assembly is composed of all individual and institutional members.

### **4 Remuneration of the bodies**

#### **4.1 Agicoa Management**

In 2019 the remuneration of the management team amounted to CHF 1 744 290 including social charges, pension fund contributions.

#### **4.2 Administrative Board and its President**

The Administrative Board members are entitled to payment of Per Diem, except for the President. The substitute delegates of the Administrative Board members are entitled to payment only if they replace the principle delegate of the Administrative Board member who is unable to attend a Statutory Meeting or Committee Meeting.

The President and the Treasurer are entitled to a monthly remuneration. The remuneration of the Administrative Board members, the Treasurer and the President is subject to social charges and legal pension contributions for members who have not reached Swiss retirement age.

In 2019 the total remuneration of the Administrative Board, Treasurer and President amounted to 180 559 CHF.

### **5 Additional financial information**

#### **5.1 Royalties collected in 2019 per country, per broadcast period and by type of use**

The fiduciary funds are accounted for by year of broadcast, by country of collection and by type of use.

A distribution for a specific broadcast year is deemed to have started when the value of the broadcast on channels which are part of the said distribution is calculated and when first payments to rightsholders have been released. The royalties earned are accounted for on a cash basis.

AGICOA has collected in total for the fiscal year 2019 **EUR 47 304 669**

During 2019 AGICOA did not refuse to issue a license to any user.

### 5.1.1 Amounts collected (excluding from collecting societies)

AGICOA has collected **EUR 19 636 738**

Country	Type of use	Period of broadcast	Grand total
Iceland	Cable	2017-2018	68'523
Ireland	Cable	2018-2019	3'611'501
Israel	Cable	2016-2019	1'618'362
Montenegro	Cable	2015-2018	195'851
Romania	Cable	2012-2016	300'000
Selected French channel	Cable	2018	500'091
The Netherlands	Cable	2015-2019	10'801'996
Ireland	TV Everywhere	2018-2019	467'736
Austria	US Rightholders	2018	149'834
Estonia	US Rightholders	2017	19'530
Hungary	US Rightholders	2013-2018	284'017
Latvia	US Rightholders	2012-2017	76'253
Portugal	US Rightholders	2010-2018	365'585
Republic Czech	US Rightholders	2017	284'482
Slovakia	US Rightholders	2016-2018	113'846
Switzerland	US Rightholders	2016	221'747
The Netherlands	US Rightholders	2013-2017	557'385

### 5.1.2 Amounts collected from collecting societies

AGICOA has collected **EUR 27 667 931**

Country	Type of use	Period of broadcast	Grand total
<b>Apfi</b> - Finland	Educational Copying	2017-2018	305'846
<b>Vam</b> - Austria	Cable	2008-2018	3'184'469
<b>Screenrights</b> - Australia	Cable	2009-2019	28'503
<b>CRC</b> - Canada	Cable	2016-2018	172'431
<b>PRD</b> - Denmark	Cable	2016-2018	7'308'940
<b>Filmjus</b> - Hungary	Cable	2017-2018	241'228
<b>Avaka</b> - Lithuania	Cable	2018	439'165
<b>Algoa</b> - Luxembourg	Cable	2018	2'564'212
<b>Suissimage, Swissperform</b> - Switzerland	Cable	2012-2018	8'510'843
<b>Videma</b> - The Netherlands	Cable	2017-2018	2'318'000
<b>Algoa</b> - Luxembourg	Catch-up TV	2018	114'192
<b>PRD</b> - Denmark	Communication to the public in bars, cafes	2015-2017	263'043
<b>ERA</b> - Great Britain	Educational Copying	2019	1'099'834
<b>Algoa</b> - Luxembourg	In home	2018	114'192
<b>Algoa</b> - Luxembourg	TV Everywhere	2018	114'192
<b>Algoa</b> - Luxembourg	TV Start from the beginning	2018	114'192
<b>PRD</b> - Denmark	TV Start from the beginning	2016-2018	477'301
<b>ZAPA</b> - Poland	US Rightholders	2018	297'348



### 5.1.3 Income arising from the investment of rights revenue

Investment income over rights revenue collected to be put into distribution (refer 1.2.4 note f on page 20) is added to the rights revenue put into the first distribution. The income arising from investments on any other liabilities (refer 1.2.4 note b-c-d-e-g-h) is attributed to the general reserve.

AGICOA is very prudent and is holding the fiduciary assets essentially on current accounts and term deposit accounts.

In 2019 AGICOA incurred minor negative interests (31 200 EUR).

## 5.2 AGICOA fees

Below provides further details on 1.2.4 note i on page 24 and includes a breakdown of the AGICOA fees per country, broadcast period and type of use. As explained above under 1.2.4 note h on page 23, the AGICOA fees correspond to the annual single rate deductions applied to all new rights revenue put into distribution for a given year. For 2019, this percentage was 7.96% for cable, educational copying and hotel distributions and 5% for the other type of use distributions as per the General Assembly's resolution dated December 11, 2018.

## AGICOA fees deducted

EUR 7 420 447

Country	Type of use	Period of broadcast	Grand total
Australia	Cable	2009-2018	3'249
Austria	Cable	2008-2017	102'171
Belgium	Cable	2015-2018	1'367'763
Bulgaria	Cable	2016	1'578
Canada	Cable	2008-2017	10'024
Croatia	Cable	2013-2017	113'925
Denmark	Cable	2011-2017	574'929
Finland	Cable	2017	41'420
Hungary	Cable	2018	18'966
Iceland	Cable	2016	13'157
Ireland	Cable	2018	294'636
Israel	Cable	2012-2017	291'153
Lithuania	Cable	2017	30'141
Luxembourg	Cable	2018	204'111
Mark-up countries	Cable	2019	19'827
Norway	Cable	2015-2017	376'049
Poland	Cable	2018	992'939
Portugal	Cable	2015-2018	394'313
Selected French Channels	Cable	2014-2017	116'060
Serbia	Cable	2014	84
Slovenia	Cable	2017	72'658
Sweden	Cable	2015-2018	293'487
Switzerland	Cable	2012-2017	663'738
The Netherlands	Cable	2015-2018	1'046'699
Finland	Educational Copying	2017	12'188
Great Britain	Educational Copying	2018	88'043
Norway	Educational Copying	2017	4'538
Portugal	Hotel	2017	39'800
Denmark	Communication to the public in bars, cafes	2015-2016	32'154
Luxembourg	Catch-up TV	2016-2018	21'976
Luxembourg	In-home	2016-2018	21'976
Luxembourg	TV Start from the beginning	2016-2018	21'976
Luxembourg	TV Everywhere	2016-2018	21'976
Austria	US Rightholders	2015	6'921
Estonia	US Rightholders	2016-2017	2'318
Latvia	US Rightholders	2015	859
Poland	US Rightholders	2017	19'994
Portugal	US Rightholders	2013-2016	565
Republic Czech	US Rightholders	2016	16'483
Slovakia	US Rightholders	2016-2017	8'408
The Netherlands	US Rightholders	2012-2016	57'195

### 5.3 Amounts put into distribution

The rights revenue is distributed on the basis of the distribution plan approved by the Executive Board.

#### Amount put into distributions (net of AGICOA fees)

EUR 45 125 599

Country	Type of use	Period of broadcast	Grand total
Australia	Cable	2010-2018	37'562
Austria	Cable	2008-2017	1'181'556
Belgium	Cable	1983-1995	174'215
Bulgaria	Cable	2016	18'250
Canada	Cable	2015-2017	111'573
Croatia	Cable	2013-2017	1'317'295
Denmark	Cable	2013-2017	6'638'831
Hungary	Cable	2018	219'304
Iceland	Cable	2016	152'133
Ireland	Cable	2013-2018	3'408'385
Israel	Cable	2006-2017	3'287'407
Lithuania	Cable	2017	348'519
Luxembourg	Cable	2015-2018	2'369'269
Mark-up countries	Cable	2019	229'257
Selected French Channels	Cable	2014-2017	1'341'976
Serbia	Cable	2014	969
Switzerland	Cable	2012-2017	7'680'559
The Netherlands	Cable	2015-2018	12'149'689
Finland	Educational Copying	2017	140'932
Great Britain	Educational Copying	2015-2018	1'018'892
Denmark	Communication to the public in bars, cafes	2015-2016	289'385
Luxembourg	TV Everywhere	2016-2018	197'781
Luxembourg	TV Start from the beginning	2016-2018	197'781
Luxembourg	Catch-up TV	2016-2018	197'781
Luxembourg	In-home	2016-2018	197'781
Austria	US Rightholders	2015	132'168
Estonia	US Rightholders	2016-2017	47'103
Japan	US Rightholders	2013	63'389
Latvia	US Rightholders	2015	16'472
Poland	US Rightholders	2017	379'898
Portugal	US Rightholders	2013-2016	11'237
Republic Czech	US Rightholders	2016	313'184
Slovakia	US Rightholders	2016-2017	159'794
The Netherlands	US Rightholders	2012-2016	1'095'272

### 5.3.1 Distribution plan

The distribution plan 2019 has been realized in totality at the end of December 31. Agicoa has postponed final distribution for Australia, Canada and Denmark because Agicoa will receive some more royalties on those broadcasting years.

### 5.3.2 Payments to rightsholders

At the end of the year, AGICOA Geneva has paid out more than 47.3M EUR to rightsholders.

36.4M EUR (77.1%) have been paid over four distributions: The Netherlands, Switzerland, Denmark, Israel and Ireland.

### 5.3.3 Amounts paid to other collecting societies

<b>AGIBE</b>	14'785
<b>ANGOA</b>	3'595'498
<b>APFI</b>	21'820
<b>BAVP</b>	461'685
<b>EGEDA</b>	311'127
<b>FILMJUS</b>	43'391
<b>FRF</b>	747'774
<b>GEDIPE</b>	69'700
<b>GWFF</b>	136'398
<b>PRD</b>	99'281
<b>SCREENRIGHTS</b>	340'812
<b>SEKAM</b>	751'974
<b>SUISSIMAGE</b>	64'038
<b>VAM</b>	195'989
<b>VG BILD KUNST</b>	60'389
<b>VGf</b>	272'699
<b>ZAPA</b>	23'317