

ANNUAL REPORT 2021



CONTENT

WHO WE ARE	4
CELEBRATING OUR 40 TH ANNIVERSARY	6
40 YEARS BY YOUR SIDE	9
PRESIDENT'S MESSAGE	12
FACTS & FIGURES	16
MANAGEMENT REPORT	18
ROYALTIES PUT INTO DISTRIBUTION	24
AGICOA MEMBERS	28
AGICOA ADMINISTRATIVE BOARD	29
AGICOA ALLIANCE	31
FINANCIAL INFORMATION	32
AUDITOR'S REPORT	38

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 20,933 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 globally. 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 2,5 million broadcasts yearly, tracking the outcome of

collective management agreements made on your behalf. We are also your eyes and ears on tomorrow's broadcastworld 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 licensing agreements with AGICOA is preferable to negotiating separate contracts with many different producers. We manage complexity — and make sure members don't leave money on the table.



CELEBRATING OUR 40TH ANNIVERSARY

40 YEARS OF COMMITMENT AND SURPRISES

The end of the television industry as we know it has been proclaimed for years, and yet here we are, more relevant than ever. Over the past 20 years, AGICOA has grown continuously not only in terms of global presence but also in terms of turnover.

It is with great pride and admiration that we look back at what we have all done together for our members, declarants and the audiovisual industry. When the Alliance was launched, there were very few collections and distributions, and a lot of litigation. Around 2000, AGICOA began to collect and distribute significantly and by 2018, we thought we had reached a glass ceiling. We were wrong. The AGICOA Alliance's success continued to grow. Yet, we remain down to earth and humble in view of the rapid industry transformation without losing sight of our purpose: to serve producers.

A NEW WEBSITE AS A BIRTHDAY PRESENT

For our 40th anniversary, we decided to reimagine our visual identity and redesign our website to better serve our purpose and breathe new life into it. The result is remarkable and truly reflects who we are.

WE COULD NOT BE MORE GRATEFUL

AGICOA is a collective management organization run by its members, for its members, and therein lies our strength. Thanks to our exceptionally supportive team of passionate professionals who are our members, declarants and partners, we can rejoice in confidence and trust that we will continue to surprise the world with our unwavering relevance. We could not be more grateful to you, dear members, declarants and partners for your consistent support and outstanding work.

Kristi Andersen Cosendai | Senior Portfolio Manager | Agicoa

"I have been an employee at AGICOA for 25 years. AGICOA has always been an employer I could trust, both as a person and in its constant pursuit of the highest level of performance from its employees.

A constant during all these years is to maintain and invest in a mutual respect obtained at all times through collegial dialogue. The search for an efficient collaboration is supported by a quality and evolving IT system. For all of us, AGICOA's goal has always been to be at the best service of its partners and declarants and I am convinced that this will continue to be our mission in which we will succeed."

Annika Andrivet | Head of IS&T department | Agicoa

"In 30 years working for AGICOA, I've met a lot of great and colorful people. The work has changed tremendously since I started. From the first use of emails, and a lot of employees manually encoding the data to more and more automation in the processes. From a completely centralized system to an open system available through the web to our partners, and to our declarants.

What I like best in the IS&T department is that we try to improve the work of our declarants and fellow employees and partners constantly, developing new functionalities in IRRIS and IRRIS Web, helping them improve their job.

These 30 years have gone by in a rush and I wish all the best to AGICOA for the future !"





Pascal Collart | IS&T department | Agicoa

“I am particularly proud and happy to celebrate my 25-year career at Agicoa, which itself is celebrating 40 years of activity. I am delighted to have been able to support the growth and success of this company throughout these years. Working in the IS&T department, I was lucky to have been able to constantly enrich my technical knowledge, thanks to continuous training programs, and thus to develop in a remarkable way, with all our IS&T team, the work tool, beneficial to everyone. The spirit of responsibility and trust that the company has in each of us is greatly appreciated. I also appreciate the innate integrity of our company. Honesty and hard work from everyone is an asset considerable for the present and the future.

Long live the Agicoa!”



“THANK YOU”

The AGICOA Alliance team

40 YEARS BY YOUR SIDE

SONY PICTURES TELEVISION INTERNATIONAL

Nate Nichols | Analyst | Sony Picture Television International | USA

“For rightsholders such as our group, AGICOA is a valued and dependable partner whose expert staff, responsiveness and attention to detail make the process of rights management for matters large and small as efficient and productive as possible. It’s great to work with the AGICOA team!”

IRIS PRODUCTIONS

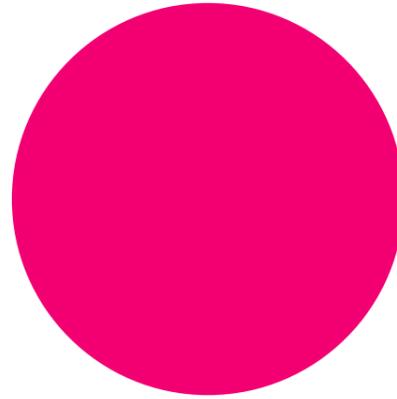
Nicolas Steil | CEO | Iris Productions | Luxembourg

“At the end of this year, I have had the pleasure of working with Agicoa for 33 years. The evolution of the organization has been done constantly and tenaciously in the service of producers’ rights but also by taking into account a virtuous principle: energetic on the collection and fair on the distribution. I wish you continuity in this success!”

BAVARIA MEDIA GMBH

Sonja Hauber | Footage Rights & Collecting Society Manager | Bavaria Media GmbH | Germany

“I warmly congratulate AGICOA on its anniversary and thank you for the great cooperation and look forward to further good cooperation with the AGICOA team!”



CACTUS TV

Jo Birkinshaw | Head of Finance |
Cactus TV Ltd | London | UK

“Cactus TV have enjoyed a very productive relationship with Agicoa over 15 years. Our Portfolio Manager is always ready to help and explain the (sometimes challenging to me!) workings of their portal. She supports Cactus TV’s interests in many ways. As our programmes have evolved and reached worldwide audiences, Agicoa have taken on the task of revenue collection which would require resources that a small company such as ours simply do not have. We know that our company output lies in safe hands and enjoy the comfort of their professional management and support at all times. Hopefully they will continue to thrive for another 40 years!”

FILMKAMERATENE

John M. Jacobsen | Film Producer |
Filmkameratene | Norway

“As representative of the Norwegian film- and television industry I have had the pleasure of dealing with AGICOA for almost 35 of the 40 years it has existed. It is impressive that management has been able to increase distribution almost annually while at the same time reducing the service fee by more than half over the years. Keep up the good work and Happy 40th Anniversary!”

FEELGOOD SCENE FILM OG TV AS

Lasse Hallberg | CEO |
MondayProduction AS - Norsk
Fjernsyn | Teddy TV AS | Monday
Sport AS | Monday Scripted AS |
Feelgood Scene Film og TV AS |
Feelgood&iStage AS | Norway

“For many years, AGICOA has taken care of our interests by collecting and distributing royalties for our various programs screened on television all over the world. Due to their work, we have been remunerated with substantial amounts annually for the retransmission and educational copying of our programs. Without this great effort from AGICOA, it had been illusive to gain these funds as an individual company from Norway.”

Photos credits:
p.7/8 NCIS, CBS
p 8/9/11 A QUIET PLACE II, PARAMOUNT

PRESIDENT'S MESSAGE

2021: A YEAR OF RECOVERY AND TRANSITION

Collective management organizations (CMOs) such as AGICOA provided crucial support to rightsholders throughout 2021 by facilitating the collection and distribution of royalties. Our response to this unprecedented crisis has shown that CMOs remain essential allies for producers. The support measures we have developed enable us to continue fulfilling our mission – to ensure that rightsholders are properly compensated for their work – while adjusting to the needs and realities of the market. And 2021 was no exception, as we set a new record in the Alliance's 40th anniversary year.

THE LEGACY OF THE PANDEMIC

Despite lingering concerns and disruptions induced by the pandemic, the markets have started to rebound and producers have resumed making films and series, while AGICOA has assisted them in securing their rights. In fact, last year's recovery was testimony to the sector's resilience bringing the audiovisual market back towards a trajectory similar to that seen in the pre-pandemic years. But COVID-19 has left a lasting impact. The restructuring of the audiovisual market continues apace, as audiences consume TV content in different ways and streaming platforms grow in number and reach. Although these

changes predate the pandemic, the crisis has undoubtedly accelerated this process.

These shifts present fresh uncertainties for broadcasters and operators. And they pose major questions. What will the market look like in the future? How will rightsholders monetize the works they supply to streaming platforms? While the answers remain to be seen, some may increasingly turn to CMOs seeking a share of the revenues to which they are entitled. For producers, the impact will likely depend on size. Large producers may well be able to negotiate with platforms independently. But whether small- and medium- sized independent outfits – which make

up the vast majority of the European market – will be able to do the same is less certain. As ever, AGICOA will be there to assist as needed.

BELGIUM AND THE NETHERLANDS: A MATTER OF PATIENCE

AGICOA's greatest challenge in 2021 was to secure its primary revenue base by extending existing agreements or entering into new ones with operators in two major, longstanding markets: Belgium and the Netherlands. This will remain our key focus in the year ahead.

For various reasons, instability prevails in these two markets. At AGICOA, we are working to manage

this uncertainty as we look to reach arrangements with the main cable and telecommunications operators. With substantial effort and patience – and, if necessary, litigation – we are confident in our ability to achieve the revenue-base we aspire to.

AGICOA and its legal team are facing up to this challenge with optimism and a calm sense of purpose, since resolving this matter will generate an increasing stream of rights revenues for producers. AGICOA has long been recognized for the value that it brings to producers and we will continue to do so in 2022, an important year when pivotal decisions are expected to be made. This is a positive aspect to bear in mind as developments in Belgium and the Netherlands unfold.



CHRIS MARCICH
PRESIDENT



OUTLOOK FOR 2022

Looking to the future, we remain open to new opportunities, bringing to bear the know-how and expertise that have always characterized our Alliance. For 40 years, AGICOA and its people have proven their ability to rise to any challenge. Despite adversity, our organization has remained united and committed to supporting our members, who see our services as a valuable resource.

Although we are living in a period of dynamic transition with changing business models, our mission remains the same as ever: to provide the support that all producers need and deserve. Not everyone will have the same approach to collective management. But whatever tomorrow holds, the Alliance will adapt and continue to achieve its goals.

We will therefore embrace the future with confidence and perseverance — as we always have.

I wish to thank the staff of AGICOA and the Administrative Board for their extraordinary commitment to delivery for all the members and declarants.

FACTS & FIGURES

€159 Mio. put into distribution in 2021.

A new successful year during the continued international health crisis.

51

COUNTRIES

A global presence where AGICOA, AGICOA Alliance & Partner Organizations actively represent producers.

20,933

RIGHTSHOLDERS

86 nationalities. AGICOA represents rightsholders worldwide.

1,599,588

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

7.56%

2021 FEES

a low management fee for general mandate kept 10%. Will be reduced to 7.30% for 2022.

1,551,841

MANDATES

The number of declared works and rights was up by 2.1%

2,514,174

BROADCASTS

In 2021, AGICOA processed over 2.5 Mio. Broadcasts from 222 channels tracking the outcome of collective management.

222

CHANNELS



TOM DE LANGE
AGICOA MANAGING
DIRECTOR

ANOTHER RECORD YEAR!

2021 was a time of recovery and growth for the audiovisual market despite persistent challenges raised by the pandemic. It was also one of success and renewal for the AGICOA Alliance, which celebrated its 40th anniversary. Thanks to the concerted efforts of the Board, management and employees, we achieved exceptional financial results in 2021. We are also proud to announce that distributions hit record levels for the second consecutive year. As in 2020, we remained responsive and steadfast in supporting rightsholders, constantly looking for solutions to accelerate the distribution process while maintaining our royalty collection volumes.

In 2021, the AGICOA Alliance's royalties put into distribution amounted to €158.9m (€159.4m in 2020), while collections reached €163.8m (€144.3m in 2020), an increase of

13.51% compared to 2020. Thanks to the extraordinary collections and distributions in Spain and Latin America, as well as additional collections in Germany, we have been

MANAGEMENT REPORT

able to achieve phenomenal results, offsetting difficulties encountered in Belgium. Once again, we are proud to be at record highs for AGICOA.

With COVID-19 driving a digital shift across all sectors, 2021 was the perfect time to outsource AGICOA's corporate communication activities and to redesign both our visual identity and our website. These changes have delivered greater transparency not only for producers and operators, but also to our members and our employees.

Over the last year, we introduced new services and strengthened our automated conflict management system, and we seamlessly migrated our core IT systems which are now ready for the future. Furthermore, we started to explore new market opportunities in Italy and the United Kingdom. The Alliance also clarified its distribution rules, to the benefit of the organization and its members. These developments leave AGICOA well-positioned to address future developments and challenges with more confidence and ease than ever.

COVID-19: A LASTING IMPACT ON THE MARKET

Although the COVID-19 continued to disrupt the audiovisual industry in 2021, the market started to recover. The alleviation of travel restrictions, health protection measures and the implementation of CabSat2 in Europe had a positive impact on producers and Collective Management Organizations (CMOs) worldwide.

Since the pandemic arose in 2020, CMOs throughout the world have been pivotal in helping producers secure the remuneration to which they are entitled. At the AGICOA Alliance, we supported all our members and did so by expediting unprecedented numbers of timely distributions during a continued difficult period for the industry.

While the audiovisual sector was starting to recover in 2021, our members, declarants, partners and CMOs remained mindful of the transformation and restructuring that are ongoing. As a matter of fact, the emergence and growth of streaming platforms such as Disney+, Apple TV and Netflix are altering the structure of

the industry. This transformative trend, which began before the pandemic, has accelerated in the past two years, presenting a changed landscape to both producers and CMOs.

In addition to the remarkable success of new streaming services during the Coronavirus outbreak, television viewing held strong as more people were spending time at home. Now that the pandemic subsides and remote working reduces and might be dropped, what will happen to traditional television? Will streamers maintain their position of strength? The answers to these pressing questions will only come with time.

Whatever happens, there is room for growth and the AGICOA Alliance will retain the flexibility and creativity to adapt to new market developments, also in the context where the new European directives CabSat2 have strengthened the position of CMOs. An opportunity AGICOA knows how to take advantage of with confidence.

NEW OPPORTUNITIES, NEW SERVICES

The AGICOA Alliance has created new systems for collecting royalties under voluntary mandates. One such example is in Finland, where one of our partners licenses the use of nPVR services. Our collective rights management system has been extended to cover such digital

TV services so that revenues are automatically distributed in the country.

In the summer of 2021, we implemented our project to fully automate dispute resolution procedures, receiving an excellent response from our declarants. This enabled the AGICOA team to launch about 200 new procedures per month which will show its full benefits through 2022.

SUSTAINING EFFICIENT COLLECTION AND DISTRIBUTION

Ever since the AGICOA Alliance was founded in 1981, our primary objective has been to distribute royalty revenues to declarants in a timely manner. In doing so, we comply with strict European Union directives and guidelines on these matters.

At present, AGICOA is actively planning to reduce the fiduciary funds put into distribution and pending allocation to rightsholders. As part of this effort, we reviewed our distribution policy in 2021 to make it clearer and more rigorous. This enabled us to increase our first distribution payments while also reducing the amount of outstanding fiduciary funds. These measures were starting to have a perceptible impact by the end of last year with a reduction of 7.32% of said fiduciary funds. This reduction is the more remarkable, as

provisions normally grow according to the amounts put into distribution.

In 2021, the AGICOA Alliance put into distribution €158.9m in royalties—€144.6m in first royalty distributions and €14.1m in final distributions. This figure, which was 34.2% above the projected target for the year, was bolstered by substantial distributions by our partner in Spain following successful litigation outcome covering several years.

The Alliance's collections last year stood at €163.8m, an increase of 13.51% in comparison to 2020. These royalties collected in 2021 represent about 82% of all funds to be put into distribution in 2022 by the AGICOA Alliance, and 99% when considering AGICOA in Geneva only, demonstrating that all collections turn into timely distributions.

More rightsholders choose AGICOA to manage their rights every year. In 2021 alone, the number grew by 3.2% to 20,933 rightsholders worldwide. AGICOA actively represents producers in 51 countries worldwide. We closely monitored the use of 1.5m declared audiovisual works and rights

on 222 channels. AGICOA tracks more than 2.5m broadcasts each year and identifies the legitimate rightsholders in order to determine royalty payments.

FINANCING AGICOA'S OPERATIONS

Our operations are financed by deducting management fees from royalties put into distribution. In 2020, the General Assembly decided to apply a fixed international rate of 7.56% for 2021, down from 8.12% in 2020. The percentage of management fees applied in 2022 will be further reduced to 7.30% – a highly competitive rate in the market.

The travel restrictions imposed during the pandemic since 2020 led also to a reduction in expenditure in 2021. AGICOA employees have adapted well to working remotely, enabled by the deployment of our virtual office technology. All were happy the restrictions were eased in 2021, and totally lifted early 2022, allowing for a return to the office and meeting again in person.

**“SUCCESS IN A
CHALLENGING
YEAR!”**

EXPLORING NEW MARKETS

The EU-wide implementation of the Directive (EU) 2019/789, which complements the Satellite and Cable Directive of 1993, covering online broadcasting, has presented numerous opportunities for CMOs. It has introduced a mandatory collective management regime for all types of retransmission. Moreover, the vast majority of the European Member States that have already implemented the directive have provided that such regime applies as well on direct injection.

Currently, AGICOA is exploring the opportunities and needs in this new licensing space provided by the European Union for the benefit of its members. In this respect, AGICOA's legal team produced in 2021 a status report on developments in Italy in view of the implementation of this Directive.

In parallel to these developments in the European Union, AGICOA has also formed a coalition with CMOs in the United Kingdom in order to support producers, authors, performers and other categories of rightsholders in the country. As part of this coalition under AGICOA's leadership, discussions are under way on developing hotel licenses and collecting the associated royalties.



LOOKING AHEAD 2022 AND BEYOND

AGICOA remains confident that it can adapt – and respond creatively and effectively – to uncertainty and change in a fast-moving industry landscape. Concluding new contracts with operators has become increasingly difficult. But as competition intensifies, the revised EU legal framework offers fresh opportunities for CMOs. In 2022, the most important challenge for our organization will be to approach European operators and obtain new licenses, employing the know-how and expertise that have always been our hallmarks.

As we look to the year ahead, we know that our Alliance is more relevant than ever. We would like to express our immense gratitude to all our declarants, partners, members and employees for their continued trust and support. After another successful venture in 2021, we can now embrace the future with confidence and serenity.

TOM DE LANGE
AGICOA MANAGING
DIRECTOR

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.

7.56% management fee in 2021

FIRST DISTRIBUTION

 AUSTRALIA	2015-2020	 HUNGARY	2020
 AUSTRIA	2008-2020	 ICELAND	2019
 BOSINA	2015	 IRELAND	2020
 CANADA	2014-2019	 ISRAEL	2020
 CROATIA	2019	 LITHUANIA	2019
 DENMARK	2016-2020	 LUXEMBOURG	2020
 FINLAND	2019-2020		

MARK-UP COUNTRIES		2021
 NORWAY		2015-2019
 POLAND		2013-2020
 PORTUGAL		2019-2020
SELECTED FRENCH CHANNEL		2019
 SLOVENIA		2019

SPECIAL DISTRIBUTION UPON BOARD RECOMMENDATION		2021
 SWEDEN		2020
 SWITZERLAND		2014-2019
 NETHERLANDS		2017-2020
 UNITED KINGDOM		2020

FINAL DISTRIBUTION

 AUSTRALIA		2011	 LUXEMBOURG		2017
MARK-UP COUNTRIES		2021			
 AUSTRIA		2008-2010	 NORWAY		2015-2017
 BOSNIA		2015	 POLAND		2017
 BULGARIA		2016	 PORTUGAL		2016-2017
 CANADA		2016	 ROUMANIA		2012-2016
 CROATIA		2013-2017	SELECTED FRENCH CHANNEL 2014-2017		
 DENMARK		2016	SPECIAL DISTRIBUTION UPON BOARD RECOMMENDATION 2021		
 FINLAND		2016-2017	 SWEDEN		2017
 HUNGARY		2017	 SWITZERLAND		2014
 ICELAND		2015	 NETHERLANDS		2017
 IRELAND		2015	 UNITED KINGDOM		2017
 ISRAEL		2016-2017			
 LITHUANIA		2017			

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 2021



FIRST DISTRIBUTION

DIGITAL SERVICES

	DENMARK	2017-2019		IRELAND	2020
	LUXEMBOURG	2020		FINLAND	2015-2019

FIRST DISTRIBUTION

OTHER SERVICES

	AUSTRIA	2016-2019		PORTUGAL	2019
	CZECH REPUBLIC	2018-2019		SLOVAKIA	2019
	ESTONIA	2019		SWITZERLAND	2019
	HUNGARY	2016-2018		NETHERLANDS	2016-2019
	LATVIA	2019		UKRAINE	2016-2019
	POLAND	2019			

FINAL DISTRIBUTION

DIGITAL SERVICES

	LUXEMBOURG	2016-2017		FINLAND	2015-2016
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FINAL DISTRIBUTION

OTHER SERVICES

	AUSTRIA	2016-2019		PORTUGAL	2019
	CZECH REPUBLIC	2018-2019		SLOVAKIA	2018-2019
	ESTONIA	2019		SWITZERLAND	2019
	HUNGARY	2016-2018		NETHERLANDS	2016-2019
	LATVIA	2019		UKRAINE	2016-2019
	POLAND	2018-2019			

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
AUSTRALIA	SCREENRIGHTS
AUSTRIA	VAM
BELGIUM	BAVP
	COMEDIA
	FIAD
BOSNIA & HERZEGOVINA	UFI
BULGARIA	FILMAUTOR
CANADA	CRC
CHINA	CFCA
DENMARK	PRD
FINLAND	APFI
FRANCE	FIAPF
GERMANY	GWFF
	PRODUZENTENVERBAND
	VGF
GREECE	SAPOE
ICELAND	SIK
INDIA	PRODUCERS' GUILD OF INDIA
IRELAND	SCREEN PRODUCERS IRELAND
ITALY	ANICA
LUXEMBOURG	ALGOA
	SAMSA FILM
NORWAY	AGICOA NORGE

POLAND	ZAPA
PORTUGAL	GEDIPE
RUSSIA	PRODUCERS' GUILD OF RUSSIA
SERBIA	FILM CENTER SERBIA
SLOVAK REPUBLIC	SAPA
SLOVENIA	AIPA
SPAIN	EGEDA
	IBAIA
	PAC
SWEDEN	FRF
SWITZERLAND	SUISSIMAGE
THE NETHERLANDS	ENDEMOL SHINE GROUP
	FINTAGE HOUSE
	SEKAM
TURKEY	SE-YAP
UGANDA	UFMI
UKRAINE	APU
UNITED KINGDOM	560 MEDIA RIGHTS
	COMPACT MEDIA GROUP
	EMI MUSIC PUBLISHING
	PACT
USA	APTPA-PBS
	IFTA
	MPA

2021 AGICOA ADMINISTRATIVE BOARD

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

PRESIDENT

CHRIS MARCICH

MEMBERS

GWFF, GERMANY

PACT, UNITED KINGDOM

AGICOA NORGE, NORWAY

COMPACT MEDIA GROUP, UNITED KINGDOM

EGEDA, SPAIN

FINTAGE, THE NETHERLANDS

GEDIPE, PORTUGAL

IFTA, USA

MPA, USA

ZAPA, POLAND

FRF, SWEDEN

PRINCIPAL DELEGATE

RONALD FROHNE,
Vice-President

MAX RUMNEY,
Vice-President and Treasurer

JOHN M. JACOBSEN

JANE HYNDMAN

MIGUEL ANGEL
BENZAL MEDINA

MARCEL HOOGENBERK

PAULO SANTOS

JEAN PREWITT

JANE SAUNDERS

SYLWIA BIADUN

CHRISTINE LARNFELT

SUBSTITUTE DELEGATE

GERTRAUDE
MÜLLER-ERNSTBERGER

SAMANTHA
RAVENSROFT

TOM EILERTSEN

MARK ROWLAND

JOSÉ ANTONIO
SUAREZ

NIELS TEVES

SUSANA GATO

IAN BONIFIELD

CRISTINA MORGIA

DOMINIK SKOCZEK

OBSERVER

FIAPF / FIAD

PRINCIPAL DELEGATE

BÖRJE HANSSON

SUBSTITUTE DELEGATE

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

FINANCIAL INFORMATION

FINANCIAL STATEMENTS OF AGICOA (CHF)

SUMMARY BALANCE SHEET	2021	2020
Assets		
Current Assets		
Cash and term-deposits	14,243	10,827
Receivables from the fiduciary funds	254,868	251,861
Other receivables and prepaid expenses	673,840	731,091
	942,951	993,779
Non-Current Assets		
Deposits and guarantees	83,844	68,120
Investments in affiliates	144,551	144,551
Receivables ISAN International Agency	2,511,020	2,517,125
Provision ISAN International Agency	(2,511,020)	(2,517,125)
Tangible fixed assets	227,685	205,201
	456,080	417,872
Total Assets	1,399,031	1,411,651
Liabilities		
Current Liabilities		
Accounts payable	563,162	337,005
Other short term liabilities	630,932	628,486
Accruals/provisions	204,937	446,160
	1,399,031	1,411,651
Equity	0	0
Total Liabilities and Equity	1,399,031	1,411,651

SUMMARY STATEMENT OF INCOME	2021	2020
Operating Expenses		
Salaries and social charges	5,200,503	5,210,065
Professional fees and administrative expenses	1,941,702	1,722,183
Depreciation	133,649	138,719
Special projects	0	15,000
Total Operating Expenses	7,275,854	7,085,967
Financial (Income)/Expenses		
Interest and bank charges, net	3,571	3,838
Exchange losses, net	28,817	11,145
Total Financial Expenses	32,388	14,983
Miscellaneous (Income)/Expenses		
External services	(516,591)	(429,558)
Rent office space	(84,620)	(87,120)
Other income	(41,726)	(9,318)
Other costs / (income)	(226,938)	107,941
Total Miscellaneous (Income) / Expenses	(869,875)	(418,055)
Total Net Expenses before Taxes	6,438,367	6,682,895
Direct Taxes	88,135	88,143
Total Net Expenses	6,526,502	6,771,038
Funding of Net Expenses		
Operational budget	8,086,752	8,095,752
Operational budget Variance	(1,560,250)	(1,324,714)
Total Funding of Net Expenses	6,526,502	6,771,038

FIDUCIARY FUNDS MANAGED BY AGICOA (EURO)

SUMMARY FIDUCIARY FUNDS BALANCE SHEET BALANCE SHEET	2021	2020
Current Fiduciary Assets		
Cash and term-deposits	174,118,358	160,342,518
Other assets	1,682,736	1,998,966
	175,801,094	162,341,484
Non-Current Fiduciary Assets		
Investment property	5,183,250	5,183,250
Other receivables	800,942	800,942
	5,984,192	5,984,192
Total Fiduciary Assets	181,785,286	168,325,676
Fiduciary Liabilities, Reserves and Provisions		
Short-Term Fiduciary Liabilities		
Payable to rightsholders	3,434,542	3,935,450
AGICOA current account payables	245,922	232,251
Payables to national partner organizations	663,596	243,060
Fiduciary funds put into distribution pending allocation to rightsholders	67,216,034	72,521,031
Fiduciary funds to be put into distribution	82,510,911	64,585,964
	154,071,005	141,517,756
Fiduciary Reserves and Provisions	27,714,281	26,807,920
Total Fiduciary Liabilities, Reserves and Provisions	181,785,286	168,325,676

SUMMARY FIDUCIARY FUNDS STATEMENT OF INCOME	2021	2020
Revenues		
Royalties collected	107,800,732	112,750,611
Financial and other revenues / (costs)	(41,221)	38,334
Total Revenues	107,759,511	112,788,945
Distributions and other Charges		
Fiduciary funds put into distribution	(87,029,095)	(101,931,495)
AGICOA fees	(6,751,308)	(7,645,881)
Bank charges	(16,136)	(15,820)
Foreign currency translation adjustment	2,257,233	(1,419,002)
Total Distribution and other Charges	(91,539,306)	(111,012,198)
Net Variance prior to allocations	16,220,205	1,776,747
Total (allocations to)	(16,220,205)	(1,776,747)
Net Surplus after Releases	0	0

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 BALANCE SHEET	2021 AGICOA Alliance	2021 AGICOA Geneva	2021 Partner Organizations
Current Fiduciary Assets			
Cash and term-deposits	174,118,358	81,485,483	92,632,875
Other assets	1,682,736	261,762	1,420,974
	175,801,094	81,747,245	94,053,849
Non-Current Fiduciary Assets			
Investment property	5,183,250	5'183'250	0
Other receivables	800,942	0	800,942
	5,984,192	5,183,250	800,942
Total Fiduciary Assets	181,785,286	86,930,495	94,854,791
Fiduciary Liabilities, Reserves and Provisions			
Short-Term Fiduciary Liabilities			
Payable to rightsholders	3,434,542	603,902	2,830,640
AGICOA current account payable	245,922	245,922	0
Payables of / to national partner organizations	663,596	120,854	542,742
Fiduciary funds put into distribution pending allocation to rightsholders	67,216,034	36,229,885	30,986,149
Fiduciary funds to be put into distribution	82,510,911	28,886,010	53,624,901
	154,071,005	66,086,573	87,984,432
Equity	27,714,281	20,843,922	6,870,359
Total Liabilities and Equity	181,785,286	86,930,495	94,854,791

SUMMARY FIDUCIARY FUNDS STATEMENT OF INCOME	2021 AGICOA Alliance	2021 AGICOA Geneva	2021 Partner Organizations
Revenues			
Royalties collected	107,800,732	54,022,394	53,778,338
Financial and other revenues / (expenses)	(41,221)	(34,904)	(6,317)
Total Revenues	107,759,511	53,987,490	53,772,021
Distributions and other Charges			
Fiduciary funds put into distribution	(87,029,095)	(51,049,685)	(35,979,410)
AGICOA fees	(6,751,308)	(3,487,135)	(3,264,173)
Bank charges	(16,136)	(12,714)	(3,422)
Foreign currency translation adjustment	2,257,233	2,313,165	(55,932)
Total Distributions and other Charges	(91,539,306)	(52,236,369)	(39,302,937)
Net variance prior to allocations	16,220,205	1,751,121	14,469,084
Total (allocations to)	(16,220,205)	(1,751,121)	(14,469,084)
Net Surplus after (allocation to) / Releases	0	0	0

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, 2021, 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, 2021. We expressed an unmodified audit opinion on those financial statements in our report dated April 14, 2022. 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.

financial statements of AGICOA for the year ended December 31, 2021 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 24, 2022

FABIEN BRYOIS
PARTNER



CORENTIN DUGUE
SENIOR MANAGER



OPINION

In our opinion, the summary financial statements derived from the audited

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