

ANNUAL
REPORT

20
22

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WHO WE ARE

THE RIGHTS PEOPLE

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

We monitor life cycle use of more than 1.6 Mio. audiovisual works registered by 23,592 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

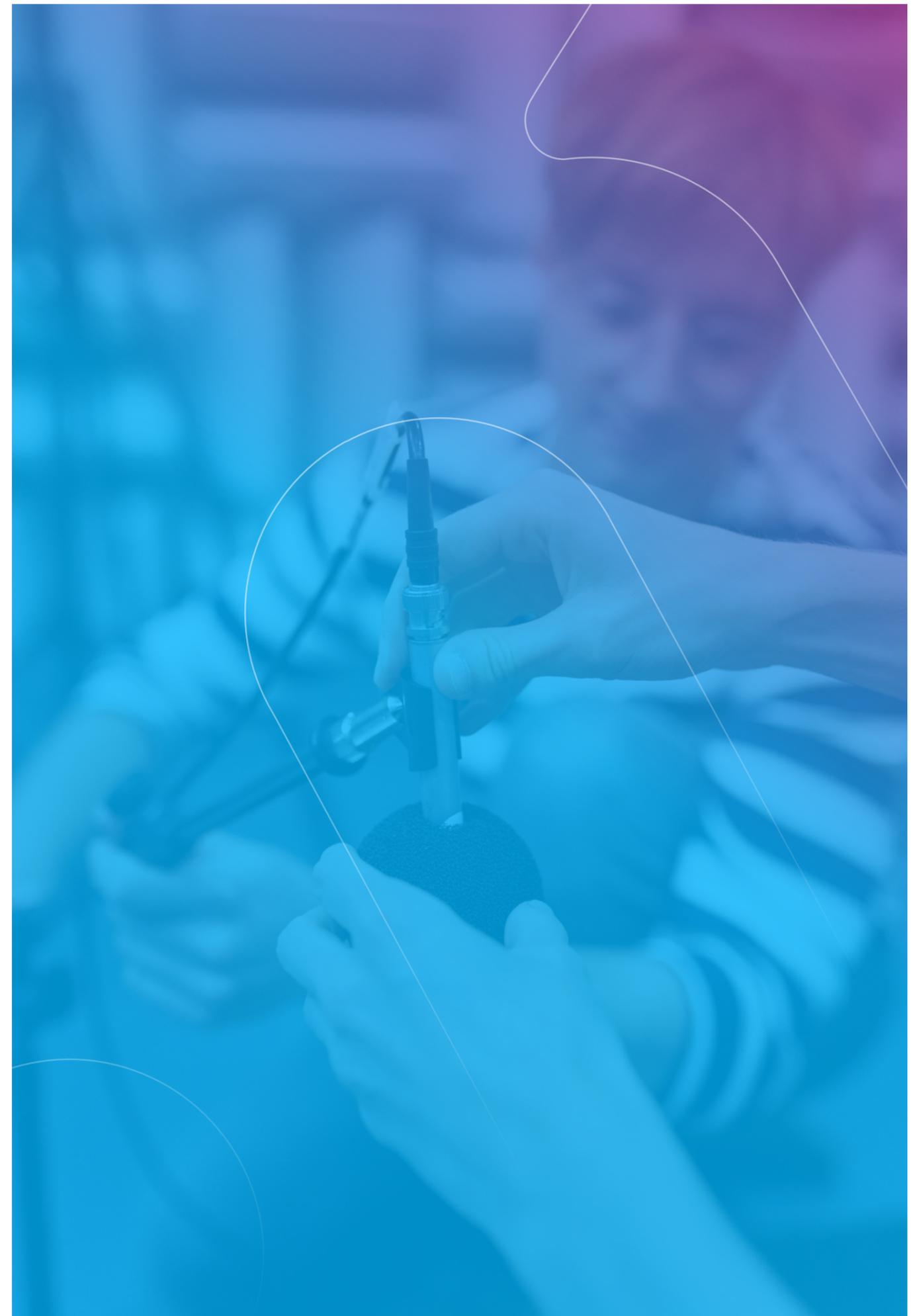
AGICOA helps finance your next project with revenue from the last one. Our members have benefited from over €2 billion in royalties put into distribution over the last 20 years.

Our information systems process more than 2.4 Mio. broadcasts yearly, tracking the outcome of collective management agreements made on your behalf. We are also your eyes and ears on tomorrow's broadcast world and your voice in critical regulatory debates. Think of us as a well-informed association that puts unique levels of experience, resource and fire-power at your disposal.

THE FUTURE IS NOW

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

We are here to make sure more consumers watching more content means more revenue for its originators. For platforms agreeing terms for a wide range of programming through 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.





CHRIS MARCICH
PRESIDENT

PRESIDENT'S MESSAGE

2022: RESILIENCE AND PROGRESS

AGICOA remained active throughout 2022, when producers again benefited from solid revenue figures. Testimony to the sector's resilience, results exceeded expectations. As a new equilibrium emerges, we continue to underscore the importance of broadcasting, retransmission, and the services we provide to secure remuneration for independent producers.

After the surge in consumption of streaming services driven by the pandemic, the public has returned to more traditional behaviors and what was important to them before.

Major producers are confirming the unique experience offered by movie theaters as they return to cinemas, using this window to reach out to the public. This tendency, which highlights the importance of theatrical exploitation, is also an indication of market turmoil in the past couple of years. How the scenario will play out between old and new habits is yet to be seen.

Television remains an important window and is still a major source of revenue for small and medium-size independent producers. There is no doubting that collective management organizations (CMOs) such as AGICOA have a future. The figures speak for themselves, and our strong results are set to continue.

NEW REVENUE-GENERATING SERVICES

AGICOA's remit to handle rights other than purely transmission is growing. Operators are, to a degree, providing additional services to their clients. An increasing number of rightsholders are turning to AGICOA to manage royalties from these new services, recognizing this as the most efficient way of ensuring they collect some remuneration.

A key factor in ensuing continued revenue flows from operators has been the implementation of the not so new EU Directive and in particular the provisions relating to direct injection technology. The framework that has emerged is proving an effective solution. Producers' associations have confirmed the positive impact of this directive. In Spain, we were able to conclude an agreement with the country's biggest operator. Important negotiations are ongoing in primary markets such as Belgium, in view of their specific structure. We are on track and making good progress. Other key negotiations will take place in 2023. We remain confident that our diligence and the hard work of our teams will continue to bring progress and positive results.



OUTLOOK FOR 2023

A growing number of producers joined the Alliance in 2022, convinced of our ability to defend their rights. Clearly our services are seen as key when securing revenue for small and medium-size producers.

Results have exceeded expectations – a situation that looks set to continue, meaning we can stay optimistic for the coming years. Only time will tell to what extent viewing habits and related services will evolve. We will continue to support producers, and ensure that the legal framework is respected.

AGICOA's efficiency and compliance have been confirmed by two audits. I wish to congratulate the teams for this important recognition of their work. I also wish to thank the staff of AGICOA and the Administrative Board, who once again this year have shown their extraordinary commitment to delivery for all the members and declarants.

CHRIS MARCICH
PRESIDENT

FACTS & FIGURES

€ 146.7 Mio. put into distribution in 2022.
A Beneficial year for the rightsholders.

48

COUNTRIES

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

23,592

RIGHTSHOLDERS

89 nationalities. AGICOA represents rightsholders worldwide.

1,723,077

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

7.30%

2022 FEES

A low management fee for general mandate kept under 10%.

1,603,000

MANDATES

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

2,412,555

BROADCASTS

In 2022, AGICOA processed over 2.4 Mio broadcasts from 237 channels tracking the outcome of collective management.

237

CHANNELS



TOM DE LANGE
AGICOA MANAGING
DIRECTOR

A BENEFICIAL YEAR FOR PRODUCERS

In 2022 AGICOA operated at the highest levels in its 40-year history, achieving its objectives across all measures. Whilst the Audio-Visual industry pursues a challenging transformation, our continued efforts to adapt, expand and defend the rights of producers, as well as seize opportunities, are paying off: proof that AGICOA is more relevant than ever. Distributions exceeded targets and we are celebrating a spectacular increase in membership. We are also proud to announce that our processes passed two audits with flying colors.

2022 could be considered the first post-pandemic year. During the health crisis, we ensured royalties were collected in an efficient and timely manner; in fact 2020 and 2021 were record years for distribution so as to support producers during this difficult period. COVID also accelerated changes in the way

people consume audiovisual content. Television is evolving, adapting to offering different content to address the changes and meet the needs of the public. So is AGICOA, as we adapt to the needs of producers – the rightsholders we represent. In 2022, we became stronger, with a spectacular increase in membership

MANAGEMENT REPORT

and distribution beyond expectations. We also assessed and anchored our economic model for the future, through an extensive survey. Teams have increased their productivity thanks to many IT transformations, such as faster conflict settlement. AGICOA has also expanded into new markets, taking advantage of the management system for ancillary services to linear TV set up in 2021. Read on for a closer look at the highlights of 2022.

RIGHTSHOLDERS FIRST

In 2022 AGICOA outperformed target distributions by 14%, at € 146.7 Mio. including € 134.4 Mio. of first distribution and € 12.4 Mio. of final distribution. This came after record distributions in 2021 (€ 158.9 Mio.) and 2020 (€ 159.4 Mio.), thereby providing rightsholders with a secure revenue stream. The General Assembly decided to proceed with an extraordinary distribution.

Having clarified distribution rules in 2021, AGICOA fiduciary provisions and reserves have been reviewed and significantly reduced. This led to increased payments to rightsholders. Distributions were brought forward and additional distributions were made

in a number of countries including the UK, Finland, Bulgaria, Iceland, Lithuania, Montenegro, Slovakia, Switzerland, Canada, Denmark and Romania. In some markets, distributions were catching up on as much as four years of royalties. AGICOA expects further payment of arrears in the coming years, and aims to maintain a strict timeframe for first distributions to ensure that rightsholders continue to receive swift payment: royalties collected in 2021 represented 99% of all funds put into distribution in 2022 by AGICOA Geneva, and 82% for the AGICOA Alliance including the AGICOA partner organizations.

“WE HAVE EXCEEDED BY FAR PLANNED DISTRIBUTION.”

Belgium is one of our more challenging markets. Teams in Geneva and Belgium have worked extensively to preserve the revenue stream for producers and on risk management. For each risk scenario and correction criterion, we determined the amounts available for

distribution. As a result, we were able to distribute € 18.7 Mio. to rightsholders, exceeding our objective by € 17.5 Mio. At end 2022, AGICOA and its local partner had established agreements with two operators in Belgium.

Regarding collections from Ukraine, the Administrative Board chose not to distribute the royalties but to return them to its local partner in support until better times.

STRONGER AND MORE EFFICIENT

2022 showed a spectacular increase in new rightsholders. An additional 2,659 companies registered accounts with AGICOA, bringing membership to a total 23,592 from 89 countries. The AGICOA International repertoire increased with 51,000 new declarations in 2022, reaching today more than € 1.6 Mio. declared works and rights.

AGICOA automated its conflict resolution processes, with the creation of a Business Intelligence environment and reporting tools. Real-time IRRIS data is now available for analysis and reporting directly to legal. This has led to a resolution of 1,223 conflicts, an increase of 89% compared to 2021.

Many tasks have been automated as well in IRRIS. These will directly increase our productivity and this will show in our figures. Additionally, AGICOA has reinforced its IT security in response to rising cybercrime.

We have also continued to upgrade our visual identity, which was redesigned for AGICOA's 40th anniversary in 2021, with amongst others the publication of a new AGICOA brochure. Additionally, a new website was developed for our partner, AGICOA Europe Brussels, that will be launched in 2023. This involved preparation of content, compilation of governance documents and policies in compliance with Belgian law, among other tasks.

The AGICOA team also supported partners in various countries in settling different disputes.

A RELEVANT MODEL

We are happy to say that 2022 was an excellent year with regard to operating costs. Rising inflation was successfully contained thanks to strict expenses control. Management fees amounted to only 7.30%. In 2023 management fees amount to 8.12%. AGICOA aims to keep this figure below 10%, which will directly benefit producers. As part of its strategy, AGICOA commissioned Oliver & Ohlbaum, a strategy consultancy in the media industry to examine pricing and analyze data across all its markets and develop a new tariff methodology. The resulting 250-page report provides a valuable foundation for our economic model and pricing.

AGICOA's efficiency and compliance were duly recognized: firstly, our internal control environment was awarded ISAE3000 certification, and secondly, AGICOA's distribution processes were reviewed by KPMG Belgium appointed by the Belgian courts as judicial expert. All distributions for Belgium between 2015 and 2019, from collection to payment, were reviewed for compliance with distribution rules, transparency and non-discrimination. The ensuing report is testament to AGICOA's excellent practices.

EXPANDING INTO NEW MARKETS

AGICOA is reinforcing its activity in key territories as well as extending into new markets, in order to maximize rightsholders' revenues. The EU CabSat2 directive has strengthened the position of CMOs, and provided an important legal framework for our action. In 2022, the AGICOA Alliance also created new systems for managing royalties collected under voluntary mandates. New licenses and cooperation agreements have been introduced worldwide, for example in Mauritius, Slovakia, Ireland, France (including overseas territories) and the Netherlands.

Successful developments continued in Latin America with new countries of collection carried out by partners. In Italy, AGICOA has explored further the creation of a CMO with possible partners to directly benefit local producers. In the United Kingdom, AGICOA has been one of the founding members of a new CMO aiming at licensing hotels. Despite several delays due to external causes, deployment is expected in 2023.

LOOKING AHEAD 2023 AND BEYOND

It is no secret that audiences are changing the ways they consume audiovisual content. The broadcast industry is evolving, too. Operators must redefine their practices and business models, which includes adjusting content and platforms. In this shifting environment, AGICOA has demonstrated that it is as relevant as ever.

We have stepped up distributing more royalties than planned in 2022, and continued in our core mission to unite producers, defend their rights, and collect and distribute royalties for the use of their audiovisual works worldwide.

These are exciting and challenging times for AGICOA in an ongoing turbulent market place. Against the backdrop of the transformation of the audiovisual industry, AGICOA will remain competitive and ready to rise to any challenge. For 2023 it's my pleasure to announce that the planned distributions, based on royalties collected in 2022, will be high-reaching € 146.2 Mio.

After a successful 2022, as an Alliance and a Collective Management Organization, we can look ahead to 2023 with confidence!

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.

7.30% management fee in 2022

FIRST DISTRIBUTION

 AUSTRALIA	2013-2021
 AUSTRIA	2015-2021
 BELGIUM	2019-2021
 BOSINA	2015
 CANADA	2018-2020
 CROATIA	2020
 DENMARK	2017-2021
 FINLAND	2021

 HUNGARY	2021
 ICELAND	2020
 IRELAND	2021
 ISRAEL	2021
 LITHUANIA	2020
 LUXEMBOURG	2021
MARK-UP COUNTRIES	2022
 NORWAY	2020
 POLAND	2020-2021

 PORTUGAL	2020-2021
SPECIAL DISTRIBUTION UPON GENERAL ASSEMBLY DECISION	2022
 SWEDEN	2021

 SWITZERLAND	2015-2020
 THE NETHERLANDS	2019-2021
 UNITED KINGDOM	2021

FINAL DISTRIBUTION

 AUSTRALIA	2012
 AUSTRIA	2011-2017
 BOSNIA	2015
 CANADA	2017
 CROATIA	2018
 DENMARK	2017-2018
 FINLAND	2017-2018
 HUNGARY	2018
 ICELAND	2016-2018
 IRELAND	2016
 ISREAL	2018
 LITHUANIA	2018

 LUXEMBOURG	2018
MARK-UP COUNTRIES	2022
 NORWAY	2017-2018
 POLAND	2018
 PORTUGAL	2017-2018
SELECTED FRENCH CHANNEL	2018
SPECIAL DISTRIBUTION UPON GENERAL ASSEMBLY DECISION	2022
 SWEDEN	2018
 SWITZERLAND	2015-2016
 THE NETHERLANDS	2018
 UNITED KINGDOM	2018
 SLOVENIA	2010-2011

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 2022

FIRST DISTRIBUTION

DIGITAL SERVICES

	DENMARK	2016-2020		IRELAND	2021
	FINLAND	2020		LUXEMBOURG	2021

FIRST DISTRIBUTION

OTHER SERVICES

	AUSTRIA	2020		POLAND	2013-2020
	CZECH REPUBLIC	2020		PORTUGAL	2020
	ESTONIA	2020		SLOVAKIA	2016-2020
	HUNGARY	2019		SWITZERLAND	2020
	LATVIA	2019-2020		THE NETHERLANDS	2017-2020

FINAL DISTRIBUTION

DIGITAL SERVICES

	DENMARK	2015-2018		LUXEMBOURG	2018
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FINAL DISTRIBUTION

OTHER SERVICES

	AUSTRIA	2020		POLAND	2013-2020
	CZECH REPUBLIC	2020		PORTUGAL	2020
	ESTONIA	2020		SLOVAKIA	2016-2020
	HUNGARY	2019-2020		SWITZERLAND	2020
	LATVIA	2019-2020		THE NETHERLANDS	2017-2020

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
	FIAPF
BOSNIA & HERZEGOVINA	UFI
BULGARIA	FILMAUTOR
CANADA	CRC
CHINA	CFCA
DENMARK	PRD
FINLAND	APFI
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	GEDIBE
RUSSIA	PRODUCERS GUILD OF RUSSIA
SERBIA	FILM CENTER SERBIA
SLOVAK REPUBLIC	SAPA
SLOVENIA	AIPA
SPAIN	EGEDA
	IBAIA
	PAC
SWEDEN	FRF
SWITZERLAND	SUISSIMAGE
THE NETHERLANDS	FINTAGE HOUSE
	SEKAM
TURKEY	SE-YAP
UGANDA	UFMI
UKRAINE	APU
UNITED KINGDOM	560 MEDIA RIGHTS
	BANIJAY GROUP
	COMPACT MEDIA GROUP
	EMI MUSIC PUBLISHING
	PACT
USA	APTPA-PBS
	IFTA
	MPA

2022 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

FRF, SWEDEN

GEDIBE, PORTUGAL

IFTA, USA

MPA, USA

ZAPA, POLAND

PRINCIPAL DELEGATE

RONALD FROHNE,
Vice-President

MAX RUMNEY,
Vice-President and Treasurer

JOHN M. JACOBSEN

MARK ROWLAND

MIGUEL ANGEL
BENZAL MEDINA

MARCEL HOOGENBERK

CHRISTINE LARNFELT

PAULO SANTOS

JEAN PREWITT

JANE SAUNDERS

SYLWIA BIADUN

SUBSTITUTE DELEGATE

GERTRAUDE
MÜLLER-ERNSTBERGER

SAMANTHA
RAVENS CROFT

TOM EILERTSEN

JOSÉ ANTONIO
SUAREZ

NIELS TEVES

SUSANA GATO

IAN BONIFIELD

CRISTINA MORGIA

DOMINIK SKOCZEK

OBSERVER

FIAPF / FIAD

PRINCIPAL DELEGATE

BÖRJE HANSSON

SUBSTITUTE DELEGATE

ROBERT HESLOP

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 rightholders' 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	2022	2021
Assets		
Current Assets		
Cash and term-deposits	15,769	14,243
Receivables from the fiduciary funds	223,790	254,868
Other receivables and prepaid expenses	797,606	673,840
	1,037,165	942,951
Non-Current Assets		
Deposits and guarantees	98,185	83,844
Investments in affiliates	144,551	144,551
Receivables ISAN International Agency	2,504,915	2,511,020
Provision ISAN International Agency	(2,504,915)	(2,511,020)
Tangible fixed assets	210,649	227,685
	453,385	456,080
Total Assets	1,490,550	1,399,031
Liabilities		
Current Liabilities		
Accounts payable	764,024	563,162
Social and Tax payable	587,859	630,932
Accruals/provisions	138,667	204,937
	1,490,550	1,399,031
Equity	0	0
Total Liabilities and Equity	1,490,550	1,399,031

SUMMARY STATEMENT OF INCOME

	2022	2021
Operating Expenses		
Salaries and social charges	5,185,827	5,200,503
Professional fees and administrative expenses	1,802,701	1,941,702
Depreciation	144,180	133,649
Special projects	229,442	0
Total Operating Expenses	7,362,150	7,275,854
Financial (Income)/Expenses		
Interest and bank charges, net	2,576	3,571
Exchange losses, net	63,008	28,817
Total Financial Expenses	65,584	32,388
Miscellaneous (Income)/Expenses		
External services	(534,150)	(516,591)
Rent office space	(84,120)	(84,620)
Other income	(14,272)	(41,726)
Other costs / (income)	120,079	(226,938)
Total Miscellaneous (Income) / Expenses	(512,463)	(869,875)
Total Net Expenses before Taxes	6,915,271	6,438,367
Direct Taxes	67,550	88,135
Total Net Expenses	6,982,821	6,526,502
Funding of Net Expenses		
Operational budget	8,321,911	8,086,752
Operational budget Variance	(1,339,090)	(1,560,250)
Total Funding of Net Expenses	6,982,821	6,526,502

FIDUCIARY FUNDS MANAGED BY AGICOA (EURO)

SUMMARY FIDUCIARY FUNDS BALANCE SHEET BALANCE SHEET	2022	2021
Current Fiduciary Assets		
Cash and term-deposits	170,713,966	174,118,358
Other assets	1,715,488	1,682,736
	172 429,454,	175,801,094
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	178,413,646	181,785,286
Fiduciary Liabilities, Reserves and Provisions		
Short-Term Fiduciary Liabilities		
Payable to rightsholders	3,236,709	3,434,542
AGICOA current account payables	226,999	245,922
Payables to national partner organizations	1,133,360	663,596
Fiduciary funds put into distribution pending allocation to rightsholders	66,698,482	67,216,034
Fiduciary funds to be put into distribution	78,122,446	82,510,911
	149,417,996	154,071,005
Fiduciary Reserves and Provisions	28,995,651	27,714,281
Total Fiduciary Liabilities, Reserves and Provisions	178,413,647	181,785,286

SUMMARY FIDUCIARY FUNDS STATEMENT OF INCOME	2022	2021
Revenues		
Royalties collected	98,563,908	107,800,732
Financial and other revenues / (costs)	64,173	(41,221)
Total Revenues	98,628,081	107,759,511
Distributions and other Charges		
Fiduciary funds put into distribution	(96,565,945)	(87,029,095)
AGICOA fees	(8,489,539)	(6,751,308)
Bank charges	(16,392)	(16,136)
Foreign currency translation adjustment	886,821	2,257,233
Total Distribution and other Charges	(104,185,055)	(91,539,306)
Net variance prior (releases) / to allocations	(5,556,974)	16,220,205
Total releases / (allocations to)	5,556,974	(16,220,205)
Net variances after (allocations) / 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	2022 AGICOA Alliance	2022 AGICOA Geneva	2022 Partner Organizations
Current Fiduciary Assets			
Cash and term-deposits	170,713,966	65,794,936	104,919,030
Other assets	1,715,488	698,165	1,017,323
	172,429,454	66,493,101	105,936,353
Non-Current Fiduciary Assets			
Investment property	5,183,250	5,183,250	0
Other receivables	800,942	-	800,942
	5,984,192	5,183,250	800,942
Total Fiduciary Assets	178,413,646	71,676,351	106,737,295
Fiduciary Liabilities, Reserves and Provisions			
Short-Term Fiduciary Liabilities			
Payable to rightsholders	3,236,708	474,587	2,762,121
AGICOA current account payable	226,999	226,999	0
Payables of / to national partner organizations	1,133,360	55,967	1,077,393
Fiduciary funds put into distribution pending allocation to rightsholders	66,698,482	31,040,176	35,658,306
Fiduciary funds to be put into distribution	78,122,446	17,938,594	60,183,852
	149,417,995	49,736,323	99,681,672
Equity	28,995,651	21,940,028	7,055,623
Total Liabilities and Equity	178,413,646	71,676,351	106,737,295

SUMMARY FIDUCIARY FUNDS STATEMENT OF INCOME	2022 AGICOA Alliance	2022 AGICOA Geneva	2022 Partner Organizations
Revenues			
Royalties collected	98,563,908	42,050,317	56,513,591
Financial and other revenues / (expenses)	64,173	(29,066)	93,239
Total Revenues	98,628,081	42,021,251	56,606,830
Distributions and other Charges			
Fiduciary funds put into distribution	(96,565,945)	(50,962,007)	(45,603,938)
AGICOA fees	(8,489,539)	(4,487,794)	(4,001,745)
Bank charges	(16,392)	(12,573)	(3,819)
Foreign currency translation adjustment	886,821	964,956	(78,135)
Total Distributions and other Charges	(104,185,055)	(54,497,418)	(49,687,637)
Net variance prior (releases) / to allocations	(5,556,974)	(12,476,167)	6,919,193
Total (allocations to) / releases	5,556,974	12,476,167	(6,919,193)
Net variances after (allocations) / 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, 2022, 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, 2022. We expressed an unmodified audit opinion on those financial statements in our report dated April 21, 2023. 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, 2022 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 23, 2023

FABIEN BRYOIS
PARTNER



CORENTIN DUGUE
SENIOR MANAGER



OPINION

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



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