



ANNUAL REPORT 2023

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WHO WE ARE

The "rights" people

We are a non-profit collective management organization established in 1981 by and for independent producers. 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 23,821 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 who ensures transparency, proposes budget and management fees for approval to the General Assembly.

At your service

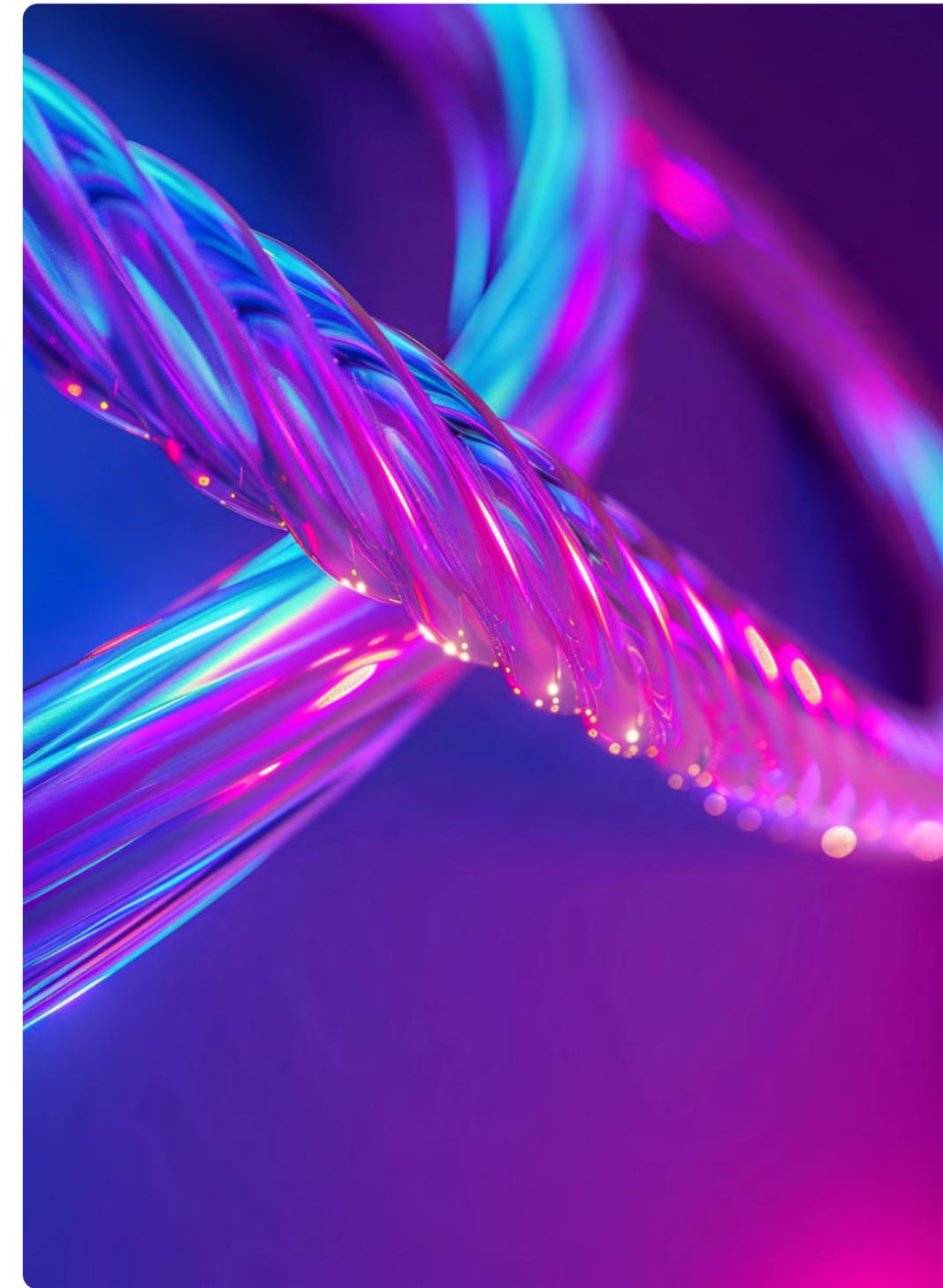
AGICOA helps finance your next project with revenue from the last one. Our members have benefited from over 2 billion in royalties put into distribution over the last 20 years.

Our information systems process more than 2.8 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 broadcasting industry has been transformed by digital technology, an explosion of viewing options and new business models.

Our mission is to ensure that an increased use of content translates into greater revenue for its creators. Opting for licensing agreements with AGICOA for a diverse range of programming is more straightforward for platforms than negotiating individual contracts with numerous producers. We manage complexity and make sure members don't leave money on the table.



PRESIDENT'S MESSAGE



Chris Marcich, President

2023: A record year thanks to trust and commitment

In 2023, AGICOA achieved record-breaking results in both collection and distribution, with around 164 million in royalty fees collected and distributed to producers.

This exceptional achievement can be credited to various factors, including the trust that rightsholders place in our system and the dedication of our team to consistently enhance distribution efficiency. Furthermore, our organization benefits from having a well-staffed team.

Each year, we build upon our level of service to ensure secure remuneration for independent producers. This success is attributed to diligent efforts, strategic collaborations with operators, transparent communication with rightsholders, and proactive anticipation of market trends.

AGICOA stands as a reliable safety net for producers!

I am pleased with the AGICOA's organization, transparency in both internal and external processes, the effectiveness of our team, and the clarity of our financial aspects.

Television remains a vital window and a significant revenue source for small and medium-sized independent producers. The role of collective management organizations like AGICOA is undeniable. Our strong results speak for themselves, and we are optimistic about the future.

What's next?

In the upcoming years, AGICOA will face a variety of challenges.

These include maintaining agreements with operators in current markets, expanding into new territories such as the UK and Italy, swiftly resolving royalty conflicts to enable even faster distribution to producers, and adapting to technological advancements. We expect significant challenges and opportunities with the emergence of artificial intelligence and the consolidation of the streaming market. We are actively working to navigate these transformations to meet the needs of all of our members.

The world changes quickly, but we have the resources and agility to adapt.

As the president of the organization, my personal challenges involve ensuring inclusivity in major decisions and leveraging the expertise of key individuals in future initiatives.

Despite these challenges, we remain optimistic that our dedication and the hard work of our teams will continue to yield progress and positive outcomes. We're enthusiastic about discovering what the future has in store.

FACTS & FIGURES

EUR 164.1 million put into distribution in 2023.
A year beyond expectations for the rightsholders.

48

Countries

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

23,821

Rightsholders

88 nationalities.
AGICOA represents rightsholders worldwide.

2,243,452

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.

8.12%

2023 fees

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

1,676,544

Mandates

The number of declared works and rights was up by 2,67%.

2,886,160

Broadcasts

In 2023, AGICOA processed over 2.8 Mio broadcasts from 283 channels tracking the outcome of collective management.

283

Channels

MANAGEMENT REPORT

Watch for changes

In 2023, AGICOA achieved unprecedented success in fulfilling its objectives for both royalty collection and distribution. Despite the ongoing transformation of the audiovisual industry, our relentless efforts to adapt, expand, and defend producers' rights have proven to be effective, underscoring AGICOA's significant relevance.

We are delighted to report that distributions not only met but exceeded our goals, and we also marked a notable increase in memberships.

A record year for distributions

AGICOA and its partner organizations distributed funds to producers beyond our expectations as we put into distribution EUR 164.1 million with EUR 152.2 million in first distributions and EUR 11.8 million in final distributions, surpassing the 2023 target by EUR 17.9 million, a 11,86% increase over the previous year (in compari-

son: distributions in 2022 were EUR 146.7 million). This new record comprised EUR 143.2 million from General Mandates collections and EUR 20.9 million from Voluntary Mandates collections.

Several factors contributed to this growth, including:

- the increasing collections for a range of additional digital services to linear TV, such as mobile viewing and time shifted options in general on a voluntary basis, representing 12.74% of the total distributions;
- additional distributions in Poland, covering several broadcast years, along with exceptional doubled distributions for Slovenia and Finland (for Network Personal Video Recording), following previous postponements.

These successes for producers were achieved amidst ongoing market transformation and challenges in core markets like Belgium and The Netherlands, where distribution levels remained below expectations.





Tom De Lange, Managing Director

Thoughts on collections

In 2023, AGICOA also diligently focused on preserving revenue streams for producers, achieving a record collection of EUR 164.5 million, which represents a 19.12% increase compared to 2022.

We successfully collected in accordance with agreements, except for Belgium, where only partial payments were received. However, there is good news in this market, as our team successfully finalized some new licensing agreements. This achievement highlights our full commitment to finding solutions while establishing fair market prices.

The year saw notable increases in collections, including additional amounts in Poland, delayed payments in The Netherlands from the previous year, higher collections in Luxembourg, and a settlement agreement in Romania.

This record level of collections establishes a solid foundation for our distribution plan in 2024, ensuring continued effective support for our rightsholders.

AGICOA fees

AGICOA closed the year 2023 with operating costs below budget by CHF 530,665 (-6.16%). Together with revenues from additional services, this allowed us to return CHF 1,246,596 to the fiduciary funds for rightsholders. AGICOA managed to finance its operations with 8.12% of management fees deducted from General Mandate royalties distributed in 2023.

Challenges

The audiovisual industry is experiencing profound transformations, characterized by the consolidation of operators horizontally among themselves and vertically in the value chain, including acquisitions or development of broadcasters.

This market concentration is coupled with shifts in consumption habits, presenting unique challenges.

In markets like Belgium and Denmark, significant obstacles are encountered with certain TV operators when negotiating new license agreements. Market uncertainties, substantial investments, and rising inflation are putting pressure on the margins of these TV operators, leading them to seek cost reductions, including in payable royalties to producers' Collective Management Organizations and other rightsholders.

Those issues demand a robust strategic response to protect the interests of our rightsholders and ensure fair compensation for the use of their works, occasionally requiring legal action as a final resort.



Expanding our markets

AGICOA is actively strengthening its presence in key territories and venturing into new markets to maximize revenues for rightsholders.

In the UK, despite encountering some challenges, our initiatives are beginning to yield results. We have started to license and collect primarily from hotels and are currently focusing on enhancing data, sales strategies, and operational procedures to further penetrate this market.

In Italy, AGICOA has been exploring various market opportunities and potential partnerships. We are set to formally incorporate AGICOA Italia in 2024 with a focus on registering Italian producers and their repertoire of works, alongside kicking off licencing activities.

Additionally, AGICOA has been supporting successful developments ongoing in Latin America managed by our partner in Spain, with new collection activities being initiated in several countries.

AGICOA's membership and repertoire

In 2023, AGICOA experienced another year of expansion in the number of rightsholders entrusting us with their rights, bringing the total to 23,821 from 88 countries worldwide.

Our members submitted 90,939 new declarations of works and rights, enriching the AGICOA International database to over 1.6 million man-

dates. Additionally, our team processed over 140,000 rights and 78,000 works updates to ensure the database remains current.

Most declarations are made through the Works and Rights Interface (WRI). In 2023, 4,223 declaration files were reviewed, and after corrections, 2,353 valid files were uploaded into IRRIS, AGICOA's international rights management information system.

We are pleased to see AGICOA's membership and repertoire continually expand year after year.

Matching broadcasts with audiovisual works and rights

In 2023, we achieved a 40% enhancement in the automated matching of broadcasts to audiovisual works, encompassing coverage from feature films and TV films, but also series and their episodes.

The AGICOA team matched our database of 1.6 million works and rights with over 2.8 million broadcasts across more than 283 TV channels. Looking to 2024, we will test artificial intelligence for our identification process. This AI implementation is an important part of our broader IT transformations.

Automation and efficiency

AGICOA's operations heavily rely on Information Technology and the management of big data. Building on our IT transformations, which include establishing a Business Intelligence environment, numerous tasks have been automated, leading to increased productivity and faster distributions.

The automation of Conflict Resolution Procedures (CRPs) in specific, has notably expedited conflict resolution among producers. In 2023, we initiated 820 new CRPs and successfully resolved 1,523, resulting in the release of a record sum exceeding EUR 1.7 million in royalties.

This efficiency highlights our beneficial service in clearing rights conflicts between parties.

AGICOA Geneva manages the AGICOA International database of works and rights, the only database of its kind, ensuring the fair management of global audiovisual rights consistently.

We share this database with all AGICOA alliance partners through reciprocal representation agreements, enabling them to license the international and local repertoire in their countries.

In addition to maintaining the confidentiality, integrity, and availability of this database, we have strengthened our cybersecurity measures to safeguard the data needed for all distributions to the entitled rightsholders. Those safety measures are crucial for protecting the vital IT assets of the association.





LOOKING AHEAD 2024 AND BEYOND

We are extremely pleased with the achievements in 2023, which have led to new records being set. The dedication and hard work of our team have provided substantial value to an increasing number of rightsholders through the timely and cost-efficient collections and distribution of royalties.

The transformation of the audiovisual industry was marked by the spectacular expansion of streaming platforms, disrupting traditional television models. There's also a shift with emerging technologies like virtual reality and artificial intelligence, facilitating the production of innovative content, allowing new immersive and personalized consumer experiences.

These developments have sparked global discussions on the necessity and extent of regulation and copyright protection for rightsholders, including the producers we represent.

The future of television will undoubtedly be different. Nonetheless, we are confident in our ability to adapt and thrive, even if it means embracing different formats and business models. AGICOA remains dynamic and efficient, ensuring our ongoing relevance in the ever-evolving media landscape.

I extend my heartfelt thanks to all our members and declarants for their ongoing trust and look forward to collaborating productively as we navigate an exciting and challenging future ahead.

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.

FIRST DISTRIBUTION

 Australia 2009-2022
 Austria 2016-2022
 Belgium 2018-2022
 Bosnia and Herzegovina 2015
 Canada 2015-2021
 Colombia 2021
 Croatia 2021
 Denmark 2019-2022
 Dominican Republic 2021-2022
 Finland 2022
 Germany 2022
 Hungary 2021-2022
 Iceland 2021
 Ireland 2022
 Israel 2022

 Lithuania 2021
 Luxembourg 2022
Mark-up countries 2023
 Norway 2020-2021
 Peru 2021-2022
 Poland 2016-2022
 Portugal 2021-2022
 Romania 2020-2022
 Slovenia 2012-2021
 Spain 2022
 Sweden 2022
 Switzerland 2016-2021
 The Netherlands 2022
 United Kingdom 2022
Special distribution upon General Assembly decision 2023

General mandate

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

8.12% management fee in 2023.

FINAL DISTRIBUTION

 Australia 2009-2019
 Austria 2018-2019
 Bosnia and Herzegovina 2015
 Canada 2015-2019
 Croatia 2019
 Denmark 2019
 Finland 2019
 Germany 2019
 Hungary 2019
 Iceland 2019
 Ireland 2017
 Israel 2019
 Lithuania 2019

 Luxembourg 2019
Mark-up countries 2023
 Norway 2019
 Peru 2014-2018
 Poland 2019
 Portugal 2018-2019
 Slovenia 2012-2019
 Sweden 2019
 Switzerland 2016-2017
 The Netherlands 2019
 United Kingdom 2019
Selected French channels 2019
Special distribution upon General Assembly decision 2023

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 2023.

FIRST DISTRIBUTION DIGITAL SERVICES

	Denmark	2015-2021
	Finland	2021-2022
	Ireland	2022
	Luxembourg	2022

FIRST DISTRIBUTION OTHER SERVICES

	Austria	2021
	Czech Republic	2021
	Estonia	2021
	Hungary	2020
	Latvia	2021
	Poland	2013-2021
	Portugal	2016-2021
	Slovakia	2021
	Switzerland	2021
	The Netherlands	2018-2021

FINAL DISTRIBUTION

	Denmark	2015-2019
	Ireland	2017
	Luxembourg	2019

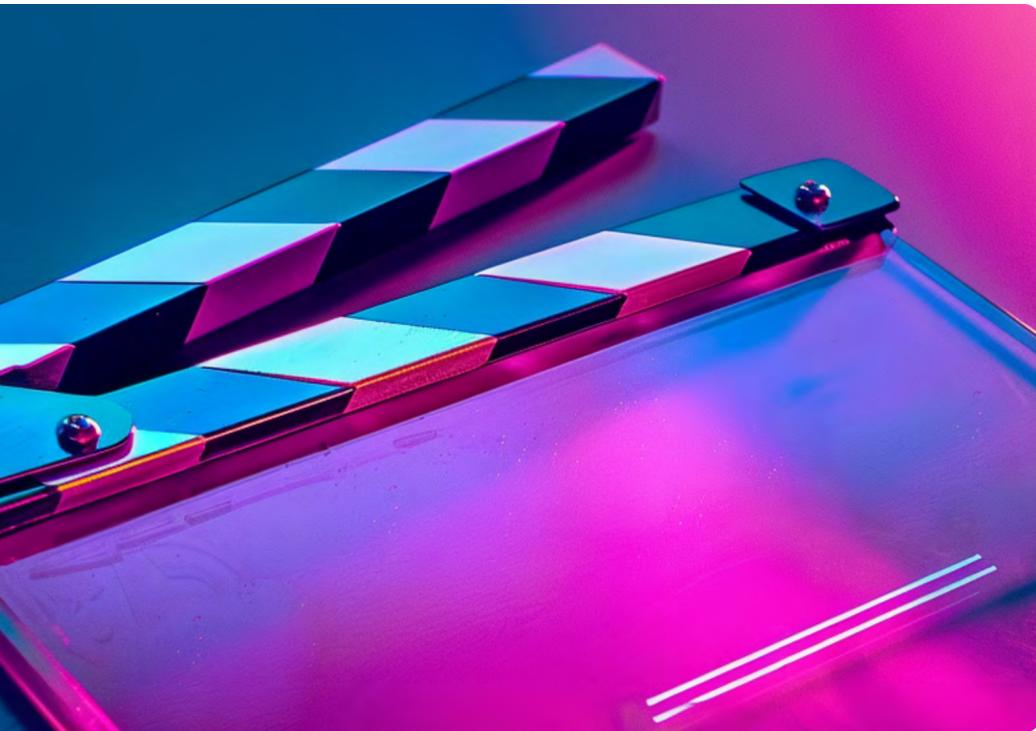
FINAL DISTRIBUTION

	Austria	2021
	Czech Republic	2021
	Estonia	2021
	Hungary	2020
	Latvia	2021
	Poland	2013-2021
	Portugal	2016-2021
	Slovakia	2021
	Switzerland	2021
	The Netherlands	2018-2021

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
Belgium	COMEDIA
Bosnia & Herzegovina	UFI
Bulgaria	FILMAUTOR
Canada	CRC
China	CFCA
Denmark	PRD
Finland	APFI
Germany	GWFF
Germany	PRODUZENT* INNENVERBAND e.V.
Germany	VGf
Greece	SAPOE
Iceland	SIK
India	PRODUCERS GUILD OF INDIA
Ireland	SPI
Italy	ANICA
Luxembourg	ALGOA
Luxembourg	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
Spain	IBAIA
Spain	PAC
Sweden	FRF
Switzerland	SUISSIMAGE
The Netherlands	FINTAGE HOUSE
The Netherlands	SEKAM
Turkey	SE-YAP
Uganda	UFMI
Ukraine	APU
United Kingdom	560 MEDIA RIGHTS
United Kingdom	BANIJAY GROUP
United Kingdom	COMPACT MEDIA GROUP
United Kingdom	EMI MUSIC PUBLISHING
United Kingdom	PACT
USA	APTPA-PBS
USA	IFTA
USA	MPA



2023 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
 GEDIPE, 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
 Marcel HOOGENBERK
 Christine LARNFELT
 Paulo SANTOS
 Jean PREWITT
 Jane SAUNDERS
 Sylwia BIADUN

Substitute Delegate

Gertraude MÜLLER-ERNSTBERGER
 Samantha RAVENSCROFT
 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 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

SUMMARY BALANCE SHEET	2023	2022
Assets	CHF	CHF
Current Assets		
Cash and term-deposits	6,621	15,769
Receivables from the fiduciary funds	178,168	223,790
Other receivables and prepaid expenses	549,717	797,606
	734,506	1,037,165
Non-Current Assets		
Deposits and guarantees	119,618	98,185
Investments in affiliates	151,340	144,551
Receivables ISAN International Agency	2,498,810	2,504,915
Provision ISAN International Agency	(2,498,810)	(2,504,915)
Tangible fixed assets	181,178	210,649
	452,136	453,385
Total Assets	1,186,642	1,490,550
Liabilities		
Current Liabilities		
Accounts payable	398,665	764,024
Social and Tax payable	643,435	587,859
Accruals/provisions	144,542	138,667
	1,186,642	1,490,550
Equity	0	0
Total Liabilities and Equity	1,186,642	1,490,550

SUMMARY STATEMENT OF INCOME	2023	2022
	CHF	CHF
Operating Expenses		
Salaries and social charges	5,548,947	5,185,827
Professional fees and administrative expenses	2,027,890	1,802,701
Depreciation	120,461	144,180
Special projects	0	229,442
Total Operating Expenses	7,697,298	7,362,150
Financial (Income)/Expenses		
Interest and bank charges, net	3,044	2,576
Exchange losses, net	21,155	63,008
Total Financial (Income)/Expenses	24,199	65,584
Miscellaneous (Income)/Expenses		
External services	(602,651)	(534,150)
Rent office space	(84,120)	(84,120)
Other income	(29,161)	(14,272)
Other costs	287,562	120,079
Total Miscellaneous (Income)/Expenses	(428,370)	(512,463)
Total Net Expenses before Taxes	7,293,127	6,915,271
Direct taxes	73,185	67,550
Total Net Expenses	7,366,312	6,982,821
Funding of Net Expenses		
Operational budget	8,612,908	8,321,911
Operational budget variance	(1,246,596)	(1,339,090)
Total Funding of Net Expenses	7,366,312	6,982,821

FINANCIAL INFORMATION

Fiduciary funds managed by AGICOA

SUMMARY FIDUCIARY FUNDS BALANCE SHEET	2023 EUR	2022 EUR
Current Fiduciary Assets		
Cash and term-deposits	176,129,049	170,713,966
Other assets	1,486,919	1,715,488
	177,615,968	172,429,454
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	183,600,160	178,413,646
Fiduciary Liabilities, Reserves and Provisions		
Short-Term Fiduciary Liabilities		
Payable to rightsholders	2,338,515	3,236,709
AGICOA Geneva current account payable	191,846	226,999
Payables of / to national partner organizations	502,766	1,133,360
Fiduciary funds put into distribution pending allocation to rightsholders	69,808,663	66,698,482
Fiduciary funds to be put into distribution	79,575,171	78,122,446
	152,416,961	149,417,995
Fiduciary Reserves and Provisions	31,183,199	28,995,651
Total Fiduciary Liabilities, Reserves and Provisions	183,600,160	178,413,646

SUMMARY FIDUCIARY FUNDS STATEMENT OF INCOME	2023 EUR	2022 EUR
Revenues		
Royalties collected	117,957,302	98,563,908
Financial and other revenues / (costs)	2,751,431	64,173
Total Revenues	120,708,733	98,628,081
Distributions and other Charges		
Fiduciary funds put into distribution	(112,824,733)	(96,565,945)
AGICOA fees	(7,721,767)	(8,489,539)
Bank charges	(24,241)	(16,392)
Foreign currency translation adjustment	469,542	886,821
Total Distributions and other Charges	(120,101,199)	(104,185,055)
Net variance prior (releases) / to allocations	607,534	(5,556,974)
Total releases (allocations to)	(607,534)	5,556,974
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).

FINANCIAL INFORMATION

Fiduciary Funds Split AGICOA & Partner Organizations

SUMMARY FIDUCIARY FUNDS BALANCE SHEET	2023	2023	2023
	AGICOA Alliance	AGICOA Geneva	Partner Organizations
	EUR	EUR	EUR
Current Fiduciary Assets			
Cash and term-deposits	176,129,049	67,221,525	108,907,524
Other assets	1,486,919	45,685	1,441,234
	177,615,968	67,267,210	110,348,758
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	183,600,160	72,450,460	111,149,700
Fiduciary Liabilities, Reserves and Provisions			
Short-Term Fiduciary Liabilities			
Payable to rightsholders	2,338,515	405,587	1,932,928
AGICOA Geneva current account payable	191,846	191,846	0
Payables of / to national partner organizations	502,766	38	502,728
Fiduciary funds put into distribution pending allocation to rightsholders	69,808,663	28,273,170	41,535,493
Fiduciary funds to be put into distribution	79,575,171	20,589,263	58,985,908
	152,416,961	49,459,904	102,957,057
Fiduciary Reserves and Provisions	31,183,199	22,990,556	8,192,643
Total Fiduciary Liabilities, Reserves and Provisions	183,600,160	72,450,460	111,149,700

SUMMARY FIDUCIARY FUNDS STATEMENT OF INCOME	2023	2023	2023
	AGICOA Alliance	AGICOA Geneva	Partner Organizations
	EUR	EUR	EUR
Current Fiduciary Assets			
Royalties collected	117,957,302	54,286,996	63,670,306
Financial and other revenues / (expenses)	2,751,431	650,991	2,100,440
Total Revenues	120,708,733	54,937,987	65,770,746
Distributions and other Charges			
Fiduciary funds put into distribution	(112,824,733)	(50,910,769)	(61,913,964)
AGICOA fees	(7,721,767)	(2,671,965)	(5,049,802)
Bank charges	(24,241)	(12,424)	(11,817)
Foreign currency translation adjustment	469,542	427,120	42,422
Total Distributions and other Charges	(120,101,199)	(53,168,038)	(66,933,161)
Net variance prior (releases) / to allocations	607,534	1,769,949	(1,162,415)
Total releases / (allocations to)	(607,534)	(1,769,949)	1,162,415
Net Surplus after releases / (allocations to)	0	0	0

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

OPINION

The summary financial statements of AGICOA, which comprise the summary balance sheet as at December 31, 2023, 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 for the year then ended are derived from the audited financial statements for AGICOA for the year ended 31 December 2023.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, prepared in accordance with Swiss law and the Association's by-laws. The summary financial statements and the audited financial statements do not take into account the impact of events that occurred after the date of our independent auditor's report on the audited financial statements.

SUMMARY FINANCIAL STATEMENTS

The summary financial statements do not contain all the disclosures required by Swiss law. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and our auditor's report thereon.

THE AUDITED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited financial statements in our independent auditor's report dated 18 April 2024.

ADMINISTRATIVE BOARD' RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

The Administrative Board is responsible for the preparation of the summary financial statements.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with Swiss Auditing Standard (PS) 810 "Engagements to Report on Summary Financial Statements".

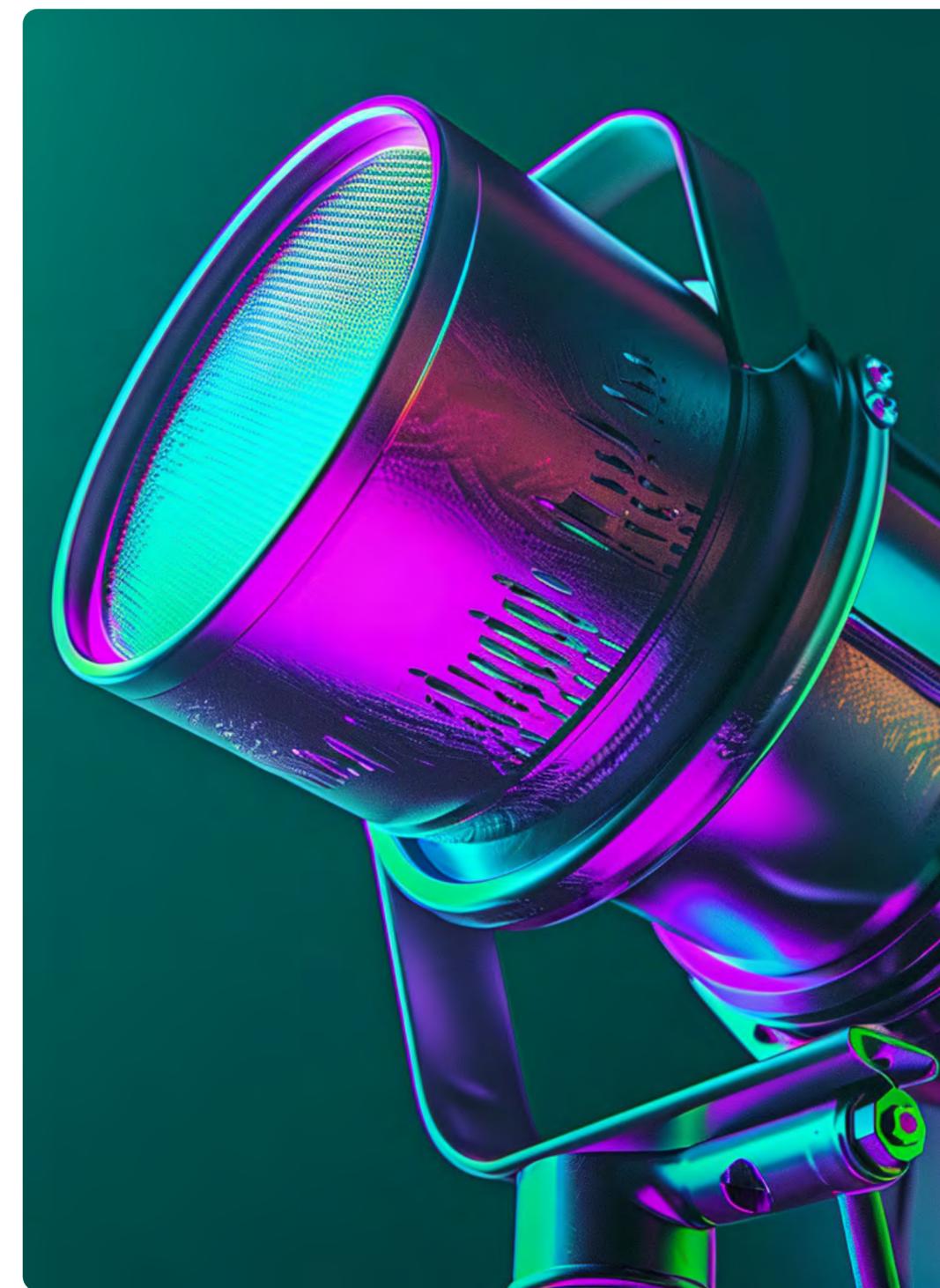
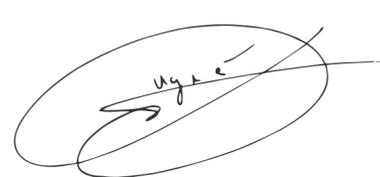
Deloitte SA

Fabien Bryois
Partner



Geneva, May 17, 2024
FBR/CDU

Corentin Dugue
Senior Manager





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