



**Transparency Report**  
**Fiscal year 2024**



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## Introduction

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

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

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

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

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

With the introduction on the market of new digital services by distribution platform operators in connection with audiovisual works, AGICOA may, in general on a voluntary basis and for Members and other rightsholders that so wish only, manage further types of uses such as follows: catch-up TV, TV start from the beginning, pause and resume, preview TV, NPVR as well as in-home TV and TV everywhere in countries not covered by AGICOA General Mandates. In addition, AGICOA may also be mandated to manage certain rights in the communication to the public of television channels in public venues.

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



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

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

Sincerely Yours,

Tom De Lange  
Managing Director



# 1 Financial statements - AGICOA Geneva

## 1.1 Operational accounts

### 1.1.1 Balance Sheet

	Notes	2024 CHF	2023 CHF
<b>Assets</b>			
<b>Current assets</b>			
Cash and term-deposits		5 817	6 621
Receivables from the fiduciary funds	1	0	178 168
Other receivables	13	314 913	410 641
Prepaid expenses		249 158	139 076
		<hr/> 569 888	<hr/> 734 506
<b>Non-Current assets</b>			
Deposits and guarantees	2	130 956	119 618
Investments in affiliates	3	151 340	151 340
Receivables ISAN International Agency	4	2 498 810	2 498 810
Provision ISAN International Agency	4	(2 498 810)	(2 498 810)
Tangible fixed assets	5	328 801	181 178
		<hr/> 611 097	<hr/> 452 136
<b>Total Assets</b>		<hr/> <b>1 180 985</b>	<hr/> <b>1 186 642</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable	11	197 855	398 665
Social and Tax payable	10	662 329	643 435
Accruals / provisions		210 049	144 542
Payables to the fiduciary funds	1	110 752	0
		<hr/> 1 180 985	<hr/> 1 186 642
<b>Equity</b>		0	0
<b>Total Liabilities and Equity</b>		<hr/> <b>1 180 985</b>	<hr/> <b>1 186 642</b>



## 1.1.2 Statement of income

	Notes	2024 CHF	2023 CHF
<b>Operating expenses</b>			
Salaries and social charges		5 567 307	5 548 947
Professional fees - lawyers		245 235	295 006
Professional fees - other		186 156	251 133
Travel and meetings		245 466	240 558
Office costs		957 100	832 101
Depreciation	5	132 974	120 461
Broadcast, audience and works data		443 010	409 092
Special projects	6	15 500	0
<b>Total operating expenses</b>		<b>7 792 748</b>	<b>7 697 298</b>
<b>Financial expenses</b>			
Interest and bank charges, net		2 675	3 044
Exchange losses, net		(8 399)	21 155
<b>Total Financial (income) / expenses</b>		<b>(5 724)</b>	<b>24 199</b>
<b>Miscellaneous (income)/expenses</b>			
External services	14	(687 035)	(602 651)
Rent office space	14	(82 720)	(84 120)
Other income	14	(10 220)	(29 161)
Other Costs / (income)		65 772	287 562
<b>Total miscellaneous (income)/expenses</b>		<b>(714 203)</b>	<b>(428 370)</b>
<b>Total net expenses, before taxes</b>		<b>7 072 821</b>	<b>7 293 127</b>
Direct taxes	7	71 546	73 185
<b>Total net expenses</b>		<b>7 144 367</b>	<b>7 366 312</b>
<b>Funding of net expenses</b>			
Operational budget	8	8 749 596	8 612 908
Operational budget variance	9	(1 605 229)	(1 246 596)
<b>Total funding of net expenses</b>		<b>7 144 367</b>	<b>7 366 312</b>



### 1.1.3 Cash Flow Statement – AGICOA Geneva

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

	Cash and Term Deposit in CHF 2024	Cash and Term Deposit in CHF 2023
<b>Beginning of year</b>	<b>6'621</b>	<b>15'769</b>
Transfer from fiduciary accounts to operational account	8'525'089	8'708'035
External services	770'137	661'386
Transfer from partner	293'048	261'557
Lease office space	82'545	77'285
Refunds - suppliers	92'829	158'776
Refunds - salaries	11'256	125'394
Transfer from operational accounts to fiduciary account	(686'219)	(870'177)
Payments - suppliers / expenses	(3'516'786)	(3'865'185)
Payments - salaries	(5'503'116)	(5'180'603)
Payments - TAX	(55'500)	(51'805)
Payments of Board remuneration	(29'200)	(26'400)
Bank fees	(2'776)	(2'938)
FX gains and (losses) on translation into Swiss francs from bank accounts in other currencies	17'889	(4'473)
<b>Total cash flow from operating activities</b>	<b>(804)</b>	<b>(9'148)</b>
<b>End of year</b>	<b>5'817</b>	<b>6'621</b>



#### 1.1.4 Notes to the operational accounts

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

##### Number of employees

The average number of employees during the year was less than 50 (2023: less than 50).

##### Foreign currency translation

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

All balance sheet captions originally denominated in a currency other than Swiss francs are translated at the year-end exchange rate, except for all non-monetary assets and liabilities are actually kept at the historical rate and not translated with year-end FX rate.

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

##### Tangible fixed assets

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

##### Investments in affiliates

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

##### AGICOA entities abroad

AGICOA has set up collecting societies in the Netherlands (AGICOA The Netherlands: a dormant entity), in Luxembourg (AGICOA Europe a.s.b.l.), a majority shareholder of the collection society in Belgium (AGICOA Europe Brussels scrl) and in April 2024, a branch in Norway (AGICOA Norge NUF).

##### Taxes

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





## 1. Receivable from the fiduciary funds

The amount of cash payable to the fiduciary funds of CHF 110 752 corresponds to the translated amount of EUR 117 727 AGICOA current account receivable from the operational accounts (refer 1.2.1 note d on page 16).

## 2. Deposits and guarantees

At December 31, 2024 deposits and guarantees are CHF 130 956. (2023: CHF 119 618)

## 3. Investments in affiliates

AGICOA has investments in the following companies:

	Ownership 2024 %	Voting rights CHF	Net book value CHF	Ownership 2023 %	Voting rights CHF	Net book value CHF
AGICOA Europe Brussels scrl, Brussels (1)	99.7%	99%	130 374	99.7%	99%	130 374
AGICOA Urheberrechtsschutz GmbH, Munich	49%	49%	20 966	49%	49%	20 966
			<b>151 340</b>			<b>151 340</b>

Investments in these affiliates are recorded at their historical cost.

- (1) Further to the withdrawal of BAVP as a shareholder of AGICOA Europe Brussels on June 30, 2019, midnight, as confirmed by the Court of Appeals of Brussels in its judgment of February 22, 2022 that became final as per the Supreme Court of Brussels judgment of December 2, 2022 and hence the annulment of BAVP shares in AGICOA Europe Brussels, the AGICOA Europe Brussels General Assembly of June 29th 2023 approved the new by-laws of AGICOA Europe Brussels.  
Further to the withdrawal of MPA as a shareholder and the annulment of MPA shares in AGICOA Europe Brussels, AGICOA has subscribed to 139 additional shares in the course of 2023, so that the capital remains 86 850 EUR.  
Consequently, the ownership % in AGICOA Europe Brussels amounts to 99,7% and the voting rights % in AGICOA Europe Brussels (based on the fees which have been paid to its members and rightsholder) amounts to 99%.

## 4. Receivables/Provision ISAN International Agency

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

The ISAN International Agency Administration Committee has decided to postpone the reimbursement of advances for the period 2024 - 2026 in order to ensure the Agency's financial stability, taking into account its participation and the grant payment schedule of the EU TEMS (Trusted European Media Data Space) Project.



Because of the difficult period ISAN International Agency went through during 2008 and the consequently slower than expected pay back to AGICOA, a provision was set up at December 31, 2008 corresponding to the overall financial involvement of AGICOA in ISAN International Agency.

## 5. Tangible fixed assets, net

	31.12.24 CHF	31.12.23 CHF
Furniture and fixtures	1 092 434	1 084 894
Computer equipment and software	6 705 993	6 432 935
	<hr/>	<hr/>
Total tangible fixed assets, acquisition cost	7 798 426	7 517 829
Accumulated depreciation previous years	(7 336 651)	(7 217 018)
Depreciation of the year	(132 974)	(119 632)
	<hr/>	<hr/>
Net book amount	328 801	181 178

## 6. Special projects

Special project costs 2024 of CHF 15 500 relate to the production of the “Bona Fides package” (2023: no Special projects).

	31.12.24 CHF	31.12.23 CHF
Current year charge	71 546	73 185
	<hr/>	<hr/>
Total	71 546	73 185

## 8. Operational budget

For the year 2024 and according to Article 29 of its statutes (version dated May 23, 2023 ), the operating income of AGICOA is set out in a budget granted by the General Assembly. This income is deducted from the revenues collected on behalf of and on the account of its members or other rightsholders.

The 2024 operating expenses budget of CHF 8 749 596 (2023: CHF 8 612 908) was approved by the General Assembly on December 12, 2023 (refer note h <sup>(2)</sup> on page 25).

## 9. Operational budget variance

The 2024 operational budget variance is returned to the fiduciary accounts into the operating expense reserve (refer note h <sup>(1)</sup> on page 25).



## 10. Social and value added tax payable

On December 31, 2024, Social payable are CHF 85 435 and value added tax payable are CHF 576 894 (2023: Social payable CHF 99 564 and value added tax payable CHF 543 871).

## 11. Pension liabilities

On December 31, 2024, there is no liability to the pension scheme of AGICOA (2023: none).

## 12. Leasing commitments

The residual amount of the liabilities from leasing obligations amount to CHF 27 807 (2023: CHF 41 382).

## 13. Other receivables

On December 31, 2024, the other receivables are primarily receivables on external services for CHF 314 913 (2023: CHF 410 641).

## 14. Subsequent event

There are no significant events to be disclosed subsequent to the year-end.

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

Details	Total
Services to Angola (Cooperation Agreement)	294'943
Services rendered for NPVR 2021-2022 distribution (Finland)	229'241
Services rendered for AVLA (UK Market Development)	94'230
Rental income *	82'720
Services rendered for Private Copy distribution (Portugal)	65'620
Swiss withholding Tax 2% rebate	4'209
Services rendered for Private Copy distribution (Sweden)	3'000
Swiss refund Co2 Tax	3'027
Adjustment ICC 2023	2'934
Other Income	50
<b>Grand Total</b>	<b>779'975</b>

\*Since 1 April 2017, office space on the ground floor as well as parking space is leased to the permanent Mission of the Republic of North Macedonia.



## 16. Fiduciary funds managed by AGICOA Geneva

### 1.2 Fiduciary accounts

#### 1.2.1 Balance Sheet

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

		AGICOA Geneva	AGICOA Geneva
	Notes	31.12.24 EUR	31.12.23 EUR
<b>Current fiduciary assets</b>			
Cash and cash equivalents	a	67 256 511	53 223 463
Short-term deposits		0	13 998 062
Interest and other receivables		142 553	45 673
AGICOA current account receivable	d	117 727	0
Receivable from rightsholders		0	12
		<hr/> 67 516 791	<hr/> 67 267 210
<b>Non-current fiduciary assets</b>			
Investment property	b	5 183 250	5 183 250
		<hr/> 5 183 250	<hr/> 5 183 250
<b>Total fiduciary assets</b>			
		<hr/> <b>72 700 041</b>	<hr/> <b>72 450 460</b>
<b>Fiduciary liabilities, reserves and provisions</b>			
<b>Short-term fiduciary liabilities</b>			
Payable to rightsholders	c	672 880	405 587
AGICOA current account payable	d	0	191 846
Payables of / to national partner organizations		0	38
		<hr/> 672 880	<hr/> 597 471
<b>Other fiduciary liabilities</b>			
Fiduciary funds put into distribution pending			
Allocation to rightsholders	e	24 928 011	28 273 170
Fiduciary funds to be put into distribution	f	20 086 637	20 589 263
		<hr/> 45 014 648	<hr/> 48 862 433



## Fiduciary reserves and provisions

General reserve	g	15 133 887	14 469 733
Foreign Exchange revaluation reserve		1 356 161	1 267 923
Operating expense reserve	h	10 522 465	7 252 900
		<hr/>	<hr/>
		27 012 513	22 990 557
		<hr/>	<hr/>
<b>Total fiduciary liabilities, reserves and provisions</b>		<hr/>	<hr/>
		<b>72 700 041</b>	<b>72 450 460</b>
		<hr/>	<hr/>

## 1.2.2 Statement of income

		<b>AGICOA Geneva</b>	<b>AGICOA Geneva</b>
	<b>Notes</b>	<b>31.12.24 EUR</b>	<b>31.12.23 EUR</b>
<b>Revenues</b>			
Royalties collected under general mandate		32 512 862	43 421 541
Other royalties collected		6 297 528	10 865 455
Financial and other revenues / (costs)		1 009 101	650 991
		<hr/>	<hr/>
<b>Total revenues</b>	(5.1)	<b>39 819 491</b>	<b>54 937 987</b>
		<hr/>	<hr/>
<b>Distributions and other charges</b>			
Fiduciary funds put into distribution (net) (5.3)		(40 128 675)	(50 910 769)
AGICOA fees	i	(488 703)	(2 671 965)
Bank charges		(9 224)	(12 424)
Foreign currency translation adjustment		143 941	427 120
		<hr/>	<hr/>
<b>Total distribution and other charges</b>		<b>(40 482 661)</b>	<b>(53 168 038)</b>
		<hr/>	<hr/>
<b>Net variance prior to allocations</b>		<b>(663 170)</b>	<b>1 769 949</b>
		<hr/>	<hr/>



### (Allocations) / releases

(Allocation to) / release of general reserve	g	604 778	(414 890)
(Allocation to) / release of operating expense reserve	h	(3 404 180)	599 688
(Allocation to) / release of fiduciary funds to be put into distribution	f	3 462 572	(1 954 747)
<b>Total (allocations to) / releases</b>		<b>663 170</b>	<b>(1 769 949)</b>
<b>Net variances after (allocations to) / releases</b>		<b>0</b>	<b>0</b>

### 1.2.3 Cash Flow Statement

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

	Cash and Term Deposit in EUR 2024	Cash and Term Deposit in EUR 2023
<b>Beginning of year</b>	<b>67'221'525</b>	<b>65'794'936</b>
Cash from Agicoa Norge NUF - Beginning of year	5'306'898	-
Royalties collected	38'810'390	54'286'996
VAT (payable) on royalties collected	733'805	702'001
Other	-	12'248
Transfer from operational accounts to fiduciary accounts	714'167	889'096
Transfer from Partners accounts to Agicoa Geneva fiduciary accounts	36'871'031	29'469'126
Transfer from Agicoa Geneva fiduciary accounts to Partners accounts	(885'356)	(802'718)
Transfer from fiduciary accounts to operational accounts	(8'995'017)	(8'904'005)
Payments to rightsholders	(72'795'520)	(75'878'022)
Payments to Norweigen Cultural Funds	(94'373)	-
Bank fees and interests	903'676	596'171
FX gains and (losses) on translation into Swiss francs from bank accounts in other currencies	(534'715)	1'055'696
<b>Total cash flow from operating activities</b>	<b>(5'271'912)</b>	<b>1'426'589</b>
<b>End of year</b>	<b>67'256'511</b>	<b>67'221'525</b>



## 1.2.4 Notes to the fiduciary accounts

### Translation of financial statements

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

All balance sheet amounts have been translated at the year-end exchange rate; and revenues and expenses have been translated using the rate prevailing at the transaction date. The result of the above is recognized in the Foreign Exchange translation reserve.

The investment property is accounted for at historical cost and no depreciation is recognized.

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

#### **a) Cash, cash equivalent and short-term deposits held by AGICOA Geneva (including AGICOA Norge NUF since April 2024).**

The cash, the cash equivalent (including term deposits with less than 3 months to maturity as of 31.12.2024) and short-term deposits (including term deposits with more than 3 months and less than 12 months to maturity as of 31.12.2024) for Australia, Austria, Canada, Croatia, Denmark, Estonia, Hungary, Iceland, Ireland, Israel, Latvia, Lithuania, Luxembourg, Montenegro, Norway, Selected French channels Romania, Serbia, Slovakia, Switzerland, The Netherlands<sup>1</sup> and United Kingdom are kept on bank accounts and term-deposits under the direct control of AGICOA Geneva.

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

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

In 2024, the market value of the property has been estimated by a real estate agent between CHF 8.3 and 9.4 million, equivalent to EUR 8.8 and 10 million.

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<sup>1</sup> (By AGICOA Geneva, the collections until broadcasting year 2021 and Videma; by AGICOA partner organization as from broadcasting year 2022).



### c) AGICOA payable to rightsholders

The total amount payable to rightsholders at the end of 2024 is **EUR 672 880**

Country	Type of use	Period of broadcast	Grand total
Australia	Cable	2022-2023	29
Austria	Cable	1993-2023	3'764
Belgium	Cable	1990-1995	27
Bosnia and Herzegovina	Cable	2015	320'318
Canada	Cable	2016-2022	31
Denmark	Cable	1987-2019	390
Finland	Cable	2001-2003	201
Hungary	Cable	2015-2023	244
Iceland	Cable	2015-2022	130
Ireland	Cable	1992-2022	125
Israel	Cable	2008-2023	9'361
Lithuania	Cable	2021-2022	41
Luxembourg	Cable	2007-2023	1'900
Mark-up countries	Cable	2003-2024	1'312
Norway	Cable	1992-2022	1'192
Poland	Cable	2001-2021	1'357
Portugal	Cable	2020	235
Romania	Cable	2013-2023	135
Selected French channels	Cable	2021	4
Slovenia	Cable	2008-2022	2'184
Special distributions	Cable	2003-2024	1'546
Switzerland	Cable	1993-2022	2'408
The Netherlands	Cable	1996-2020	324'428
Luxembourg	Catch-up TV	2016-2023	161
Denmark	Communication to the public in bars, cafes	2015-2022	79
Great Britain	Educational copy	2013-2020	51
Norway	Educational copy	2011-2019	209
Portugal	Hotel	2018-2021	63
Luxembourg	In Home	2016-2020	21
Finland	nPVR	2023	560
Luxembourg	TV Everywhere	2016-2021	20
Denmark	TV Start from beginning	2019-2022	87
Luxembourg	TV Start from beginning	2016-2023	161
Estonia	US Rightholders	2022	34
Hungary	US Rightholders	2012-2013	1
Latvia	US Rightholders	2012	1
Republic Czech	US Rightholders	2022	70





#### **d) AGICOA current account payable**

The AGICOA current account receivable from the operational accounts of EUR 117 727 corresponds to the translated amount of CHF 110 752 payable to the fiduciary funds (refer 1.1.1 note 1 on page 8).

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

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

	<b>AGICOA Geneva</b>	
	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
Broadcasts payable inventory	2 978 653	6 555 968
Broadcasts pending late claims	13 169 727	13 150 005
Provision for error and omission	1 083 098	1 047 952
Broadcasts in conflict	5 175 512	5 618 854
Broadcasts on blocked works	1 895 504	1 589 056
Other provisions	625 517	311 335
	<hr/>	<hr/>
Fiduciary funds put into distribution pending allocation to rightsholders	<b>24 928 011</b>	<b>28 273 170</b>

These provisions are further detailed below:

#### **Broadcasts payable inventory** **EUR 2 978 653**

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



Country	Type of use	Period of broadcast	Grand total
Australia	Cable	2010-2023	11'148
Austria	Cable	2010-2023	47
Belgium	Cable	1988-1995	754
Canada	Cable	2022	11
Croatia	Cable	2013	76
Denmark	Cable	2018-2023	862
Finland	Cable	2001-2002	277
Hungary	Cable	2017	779
Iceland	Cable	2019-2022	10'226
Ireland	Cable	2015-2023	330'301
Israel	Cable	2006-2023	79'301
Lithuania	Cable	2021-2022	157
Luxembourg	Cable	2004-2023	172'728
Norway	Cable	1992-2022	195'844
Romania	Cable	2020-2023	26'855
Selected French channels	Cable	2014-2021	2'950
Slovenia	Cable	2007-2022	60'067
Special distributions	Cable	2020-2024	1'789
Switzerland	Cable	2003-2022	47'060
The Netherlands	Cable	2006-2023	1'341'602
Luxembourg	Catch-up TV	2016-2023	51'170
Denmark	Communication to the public in bars, cafes	2016-2022	22'412
The Netherlands	Communication to the public in bars, cafes and other public venues	2023	724
Finland	Educational copy	2021-2023	11'032
Great Britain	Educational copy	2020-2023	57'740
Norway	Educational copy	2016-2022	2'312
Luxembourg	In Home	2016-2022	65'874
Ireland	TV Everywhere	2017-2022	79'500
Luxembourg	TV Everywhere	2016-2022	57'531
Denmark	TV Start from the beginning	2017-2022	295'279
Luxembourg	TV Start from the beginning	2016-2023	51'170
Czech Republic	US Rightholders	2021-2022	430
Estonia	US Rightholders	2022	23
Poland	US Rightholders	2018-2020	119
Portugal	US Rightholders	2016	482
The Netherlands	US Rightholders	2018-2019	21

## Broadcasts pending late claims

**EUR 13 169 727**

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



Country	Type of use	Period of broadcast	Grand total
Austria	Cable	2021-2023	61'792
Canada	Cable	2021-2022	15'813
Croatia	Cable	2021-2022	26'217
Denmark	Cable	2021-2023	207'408
French selected channel	Cable	2021	12'537
Hungary	Cable	2021-2023	364'019
Iceland	Cable	2021-2022	290'798
Ireland	Cable	2021-2023	2'106'990
Israel	Cable	2021-2023	1'217'203
Lithuania	Cable	2021-2022	248'870
Luxembourg	Cable	2021-2023	1'876'152
Norway	Cable	2020-2022	811'121
Romania	Cable	2021-2023	24'139
Slovenia	Cable	2021-2022	51'846
Switzerland	Cable	2019-2022	509'629
The Netherlands	Cable	2021-2023	3'671'616
Luxembourg	Catch-up TV	2021-2023	133'019
Denmark	Communication to the public in bars, cafes	2021-2022	8'990
The Netherlands	Communication to the public in bars, cafes and other public venues	2023	2'119
Finland	Educational Copying	2021-2023	200'309
Great Britain	Educational Copying	2021-2023	711'862
Norway	Educational Copying	2020-2022	39'205
Luxembourg	In Home	2021-2022	40'482
Ireland	TV Everywhere	2021-2022	144'728
Luxembourg	TV Everywhere	2021-2022	40'416
Denmark	TV Start from the beginning	2021-2022	219'376
Luxembourg	TV Start from the beginning	2021-2023	133'021
Czech Republic	US Rightholders	2022	1
Hungary	US Rightholders	2021	9
The Netherlands	US Rightholders	2021	40

## Provision for errors and omission

**EUR 1 083 098**

The provision for error and omission is an amount that is set up to the rights holders at the time of the initial distribution and that is held for a specific purpose and is released at the final distribution or when the provision is no longer needed.

Country	Type of use	Period of broadcast	Grand total
Austria	Cable	2021-2023	1'623
Iceland	Cable	2022	799
Ireland	Cable	2021-2023	166'101
Luxembourg	Cable	2021-2023	86'334
Switzerland	Cable	2019-2022	92'161
The Netherlands	Cable	2021-2023	502'271
Luxembourg	Catch-up TV	2021-2023	4'446
Great Britain	Educational Copying	2021-2023	41'599
Luxembourg	In Home	2021-2022	267
Ireland	TV Everywhere	2021-2022	559
Luxembourg	TV Everywhere	2021-2023	4'446
Denmark	TV Start from the beginning	2021-2022	182'224
Luxembourg	TV Start from the beginning	2021-2022	268



## Broadcasts in conflict

**EUR 5 175 512**

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

Country	Type of use	Period of broadcast	Grand total
Austria	Cable	1993-2023	160'170
Belgium	Cable	1985-1995	83'119
Bosnia and Herzegovina	Cable	2013-2015	9'982
Bulgaria	Cable	2016	7
Canada	Cable	1995-2022	50'335
Croatia	Cable	2013-2022	12'348
Denmark	Cable	1987-2023	159'516
Finland	Cable	2001-2003	777
French selected channel	Cable	2020-2021	5'968
Hungary	Cable	2008-2023	18'495
Iceland	Cable	2015-2022	8'224
Ireland	Cable	1989-2023	267'134
Israel	Cable	2006-2023	203'487
Lithuania	Cable	2016-2022	39'782
Luxembourg	Cable	2001-2023	1'312'067
Norway	Cable	1986-2022	198'230
Romania	Cable	2004-2023	31'439
Serbia	Cable	2014-2016	3'687
Slovenia	Cable	2005-2022	88'348
Switzerland	Cable	1990-2022	826'645
The Netherlands	Cable	1984-2023	1'204'128
Luxembourg	Catch-up TV	2016-2023	61'541
Denmark	Communication to the public in bars, cafes	2015-2022	10'494
The Netherlands	Communication to the public in bars, cafes and other public venues	2023	13'979
Finland	Educational Copying	2009-2023	8'182
Great Britain	Educational Copying	2007-2023	47'272
Norway	Educational Copying	2003-2022	2'287
Luxembourg	In Home	2016-2022	34'881
Ireland	TV Everywhere	2017-2022	42'430
Luxembourg	TV Everywhere	2016-2022	34'859
Denmark	TV Start from the beginning	2015-2022	174'158
Luxembourg	TV Start from the beginning	2016-2023	61'541

## Broadcasts on blocked works

**EUR 1 895 504**

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



Country	Type of use	Period of broadcast	Grand total
Austria	Cable	2003-2023	2'438
Bosnia	Cable	2015	1'002
Canada	Cable	2009-2022	9'843
Croatia	Cable	2019-2022	140
Denmark	Cable	2011-2023	44'778
Hungary	Cable	2017-2023	1'031
Iceland	Cable	2019-2022	2'173
Ireland	Cable	1997-2023	60'695
Israel	Cable	2017-2023	8'503
Lithuania	Cable	2018-2022	3'152
Luxembourg	Cable	2002-2023	84'747
Norway	Cable	2001-2022	17'186
Romania	Cable	2008-2023	1'227
Selected French channels	Cable	2020-2021	1'366
Slovenia	Cable	2008-2022	11'459
Switzerland	Cable	2000-2022	169'627
The Netherlands	Cable	2002-2023	1'340'134
Finland	Educational Copying	2020-2023	555
Great Britain	Educational Copying	2015-2023	33'621
Norway	Educational Copying	2019-2022	154
Denmark	Communication to the public in bars, cafes	2017-2022	2'660
The Netherlands	Communication to the public in bars, cafes and other public venues	2023	3'977
Luxembourg	Catch-up TV	2016-2023	6'074
Luxembourg	In Home	2016-2022	3'010
Denmark	TV Start from the beginning	2020-2022	71'602
Luxembourg	TV Start from the beginning	2016-2023	6'074
Ireland	TV Everywhere	2018-2022	5'431
Luxembourg	TV Everywhere	2016-2022	2'845

## Other provisions

**EUR 625 517**

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



Country	Type of use	Period of broadcast	Grand total
Austria	Cable	2021-2023	2'034
Canada	Cable	2021-2022	8'532
Denmark	Cable	2021-2023	9'393
Hungary	Cable	2021-2023	3'977
Iceland	Cable	2021-2022	544
Ireland	Cable	2021-2023	40'374
Israel	Cable	2021-2023	4'590
Lithuania	Cable	2021-2022	27'891
Luxembourg	Cable	2021-2023	27'895
Norway	Cable	2021-2022	9'193
Romania	Cable	2021-2023	7'954
Selected French channels	Cable	2021	508
Slovenia	Cable	2021-2022	702
Switzerland	Cable	2019-2022	13'480
The Netherlands	Cable	2021-2023	441'918
Luxembourg	Catch-up TV	2021-2023	2'336
The Netherlands	Communication to the public in bars, cafes and other public venues	2023	19'616
Finland	Educational Copying	2021-2023	670
Great Britain	Educational Copying	2023	386
Norway	Educational Copying	2021-2022	113
Luxembourg	In Home	2021-2022	529
Luxembourg	TV Everywhere	2021-2022	546
Luxembourg	TV Start from the beginning	2021-2023	2'336

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

The collection of royalties per country, per broadcast year and per type of use is in general put into distribution the following year.

	AGICOA Geneva	
	2024 EUR	2023 EUR
Royalties collected in 2024	19 884 468	0
Royalties collected in 2023	180 422	20 470 035
Royalties collected in 2022 and before	21 747	119 228
Fiduciary funds to be put into distribution - end of year	<b>20 086 637</b>	<b>20 589 263</b>

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



## Fiduciary funds to be put into distribution

EUR 20 086 637

Country	Type of use	Period of broadcast	Grand total
Australia	Cable	1994-2024	3'578
Austria	Cable	2019-2024	2'549
Belgium	Cable	1983-1995	6'466
Bosnia and Herzegovina	Cable	2015	-961
Canada	Cable	1993-2023	197'778
Croatia	Cable	2013-2023	314'569
Denmark	Cable	1995-2024	292'708
Haiti	Cable	2022	200'198
Hungary	Cable	2015-2024	136'904
Iceland	Cable	2016-2023	91'655
Ireland	Cable	2009-2024	2'025'781
Israel	Cable	2006-2024	532'194
Lithuania	Cable	2016-2023	701'287
Luxembourg	Cable	2001-2024	12'566
Madagascar	Cable	2022	187'910
Montenegro	Cable	2022-2024	127'931
Norway	Cable	1996-2023	3'756'919
Romania	Cable	2015-2024	131'609
Serbia	Cable	2014-2016	879
Slovenia	Cable	2005-2020	488
Switzerland	Cable	1997-2023	8'538'095
The Netherlands	Cable	1988-2021	58'846
Luxembourg	Catch-up TV	2016-2024	1'465
Denmark	Communication to the public in bars, cafes	2016-2022	297
Norway	Communication to the public in bars, cafes	2022-2023	109'649
The Netherlands	Communication to the public in bars, cafes and other public venues	2023	18'425
Finland	Educational Copying	2017-2024	733
Great Britain	Educational Copying	2009-2024	1'130'985
Norway	Educational Copying	2016-2023	64'524
Luxembourg	In Home	2016-2020	604
Norway	Private Copy	2023	11'322
Ireland	TV Everywhere	2017-2020	1'577
Luxembourg	TV Everywhere	2016-2020	503
Denmark	TV Start from the beginning	2017-2023	401'898
Luxembourg	TV Start from the beginning	2016-2024	1'465
Estonia	US Rightholders	2022	116
Hungary	US Rightholders	2020-2023	131'048
Latvia	US Rightholders	2022	1
Poland	US Rightholders	2023-2024	720'503
Slovakia	US Rightholders	2021-2023	161'534
Switzerland	US Rightholders	2022	6
The Netherlands	US Rightholders	2019-2023	10'033



## g) General reserve AGICOA Geneva

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

	<b>AGICOA Geneva</b>	
	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
<b>General reserve - beginning of year</b>	<b>14 469 733</b>	<b>13 579 259</b>
<b>General reserve from AGICOA Norge NUF<sup>2</sup></b>	<b>609 567</b>	<b>0</b>
Current year interest (release)/allocation	103 915	(12 321)
Distribution of non-distributable amount 2023	(852 533)	0
Realized exchange (losses) / gain	(13 564)	(35 440)
Other movements	(101)	91
Total allocation to / (release of) general reserve (refer to the statement of income on page 13)	<u>(762 283)</u>	<u>(47 670)</u>
Non-distributable amount made in 2024 for General Assembly decision	853 695	932 533
Support funds for Ukraine following AG decision	(80 000)	0
Other movements	75 175	(2 381)
Foreign currency translation	(32 000)	7 992
<b>General reserve - end of year</b>	<b>15 133 887</b>	<b>14 469 733</b>

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

<sup>2</sup> In April 2024 the branch AGICOA Norge NUF was established taking over the fiduciary funds of AGICOA Norge.





## Non-distributable amount for General Assembly decision

EUR 853 695

Country	Type of use	Period of broadcast	Grand total
Australia	Cable	2018-2020	1'600
Austria	Cable	2016-2020	54'379
Bosnia and Herzegovina	Cable	2015	5'061
Canada	Cable	2020	21'757
Croatia	Cable	2020	13'359
Denmark	Cable	2019-2020	37'537
Hungary	Cable	2020	594
Iceland	cable	2020	1'551
Ireland	Cable	2018-2020	116'348
Israel	Cable	2020	19'388
Lithuania	Cable	2020	1'483
Luxembourg	Cable	2020	16'751
Mark-up countries	Cable	2024	104
Norway	Cable	2020	10'681
Romania	Cable	2020	12'566
Selected French channels	Cable	2020	4'162
Slovenia	Cable	2014-2020	79'401
Special distributions	Cable	2024	41
Switzerland	Cable	2017-2018	208'172
The Netherlands	Cable	2017-2020	139'790
Luxembourg	Catch-up TV	2020	2'560
Denmark	Communication to the public in bars, cafes	2019-2020	1'889
Finland	Educational Copying	2020	569
Great Britain	Educational Copying	2020	5'927
Norway	Educational Copying	2020	282
Luxembourg	In Home	2020	2'444
Ireland	TV Everywhere	2018-2020	19'505
Luxembourg	TV Everywhere	2019	2'217
Denmark	TV Start from the beginning	2019-2020	71'017
Luxembourg	TV Start from the beginning	2019	2'560

### h) Operating expense reserve

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

The cost pool is determined on an annual basis including the costs incurred by AGICOA Geneva as well as its Partner Organizations (the AGICOA Alliance). The production pool is determined on an annual basis as the distribution plan of first distributions by



AGICOA Geneva and its Partner Organizations (the AGICOA Alliance) subject to the general mandate. The single rate used for the allocating of the combined and integrated costs of the AGICOA Alliance to the first distributions in the respective countries, referred to as the international AGICOA fees, is determined annually: for 2024 this single rate was 9.61% deducted from all new rights revenue put into first distributions subject to the general mandate.

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

Further details: Budget and Financing as approved by the General Assembly on December 12, 2023

	Budget 2024 CHF	Actual 2024 CHF	Variances 2024	
			CHF	EUR
<b>Operational expenditure</b> <sup>(6)</sup>	8 749 596 <sup>(2)</sup>	7 924 342 <sup>(3)</sup>	825 254	877 221
Other revenues	0	(779 975)	779 975	829 090
	<b>8 749 596</b>	<b>7 144 367</b>	<b>1 605 229 <sup>(1)</sup></b>	<b>1 706 311</b>
<b>Financing</b>				
9.61% on distributions	7 654 575 <sup>(2)</sup>	9 069 053	1 414 478	1 503 548
Income other activities	1 925 764 <sup>(2)</sup>	3 305 368 <sup>(4)</sup>	1 379 604	1 466 478
Use of operating expense reserve	1 600 000 <sup>(2)</sup>	1 600 000	0	0
Operational partner costs (included in the 9.61%)	(2 430 743) <sup>(2)</sup>	(2 006 759) <sup>(5)</sup>	423 984	450 682
	<b>8 749 596</b>	<b>11 967 662</b>	<b>3'218 066 <sup>(1)</sup></b>	<b>3 420 709</b>
<b>Total movements of the operating expense reserve</b>			<b>4 823 295</b>	<b>5 127 020</b>

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

(2) Operational budget and budget financing approved by the General Assembly on December 12, 2023.

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

(4) Fees voluntary mandates, ad hoc services distributions and contributions from specific AGICOA – Partner fee agreement.

(5) Partner costs breakdown (refer page 27).

This reserve is increased /decreased by operational and financing budget variances.

The appropriate level of the operating expense reserve is at the discretion of the General Assembly.

The 2024 movements are included in the operating expense reserve presented in Euro and Swiss Francs :



<b>In Euro</b>	<b>2024 EUR</b>	<b>2023 EUR</b>
<b>Operating expense reserve – beginning of year</b>	<b>7 252 900</b>	<b>7 597 800</b>
Operational budget variance of the year	1 706 310	1 342 302
Budget financing variance of the year	3 420 708	574 203
(also refer further details on page 27, <b>note i</b> )	<b>5 127 018</b>	<b>1 916 505</b>
Allocation for budget financing of the year, note i)	(1 722 838)	(1 516 193)
Special distribution following General Assembly decision	0	(1 000 000)
Total allocations to operating expense reserve (refer to the statement of income on page 13, <b>note h</b> )	3 404 180	(599 688)
Other movements	(63 000)	(51 513)
Foreign currency translation and allocations from fiduciary liabilities	(71 615)	306 301
<b>Operating expense reserve – end of year</b>	<b>10 522 465</b>	<b>7 252 900</b>

<b>In Swiss Francs</b>	<b>2024 CHF</b>	<b>2023 CHF</b>
<b>Operating expense reserve – beginning of year</b>	<b>6 735 768</b>	<b>7 490 441</b>
Operational budget variance of the year	1 605 229	1 246 596
Budget financing variance of the year	3 218 066	533 261
(also refer further details on page 27, <b>note i</b> )	<b>4 823 295</b>	<b>1 779 857</b>
Allocation for budget financing of the year, note i)	(1 600 000)	(1 500 000)
Special distribution following General Assembly decision	0	(985 080)
Total allocations to operating expense reserve (refer to the statement of income on page 13, <b>note h</b> )	3 223 295	(705 223)
Other movements	(59 945)	(49 450)
<b>Operating expense reserve – end of year</b>	<b>9 899 118</b>	<b>6 735 768</b>



## Operational Partner costs 2024 in Swiss Francs included in 9.61% AGICOA fees

		BUDGET 2024 Proposed EUR	Actual 31.12.2024 Proposed EUR	Variances in EUR	BUDGET 2024 Approved CHF	Actual 31.12.2024 Proposed CHF	Variances in CHF
<b>Local operational budget</b>							
Belgium	AGICOA Europe Brussels	798'027	798'027	0	771'437	781'763	10'326
Germany	AGICOA GmbH	840'000	672'000	-168'000	812'011	630'921	-181'090
Norway	AGICOA Norge	111'500	111'500	0	107'785	106'605	-1'180
Portugal	GEDIBE	235'000	235'000	0	227'170	223'368	-3'802
Sweden	FRF	140'000	140'000	0	135'335	133'474	-1'861
Latin America	EGEDA	60'000	60'000	0	58'001	55'722	-2'279
Other European countries	AGICOA Europe Luxembourg	45'000	45'000	0	43'501	43'192	-308
		<b>2'229'527</b>	<b>2'061'527</b>	<b>-168'000</b>	<b>2'155'239</b>	<b>1'975'045</b>	<b>-180'194</b>
<b>Local legal Budget</b>							
Belgium	AGICOA Europe Brussels	50'000	-1'680	-51'680	48'334	-1'554	-49'888
Germany	AGICOA GmbH	200'000	0	-200'000	193'336	0	-193'336
Portugal	GEDIBE	35'000	35'000	0	33'834	33'268	-566
		<b>285'000</b>	<b>33'320</b>	<b>-251'680</b>	<b>275'504</b>	<b>31'714</b>	<b>-243'790</b>
		<b>2'514'527</b>	<b>2'094'847</b>	<b>-419'680</b>	<b>2'430'743</b>	<b>2'006'758</b>	<b>-423'984</b>

## Operational Partner costs 2024 in Swiss Francs not included in 9.61% AGICOA fees

		BUDGET 2024 Proposed EUR	Actual 31.12.2024 Proposed EUR	Variances in EUR	BUDGET 2024 Approved CHF	Actual 31.12.2024 Proposed CHF	Variances in CHF
<b>Partners with specific fee agreement</b>							
Poland	ZAPA	1'400'000	1'798'530	398'530	1'353'352	1'693'154	339'802
Spain	EGEDA	950'000	1'415'172	465'172	918'346	1'332'257	413'911
		<b>2'350'000</b>	<b>3'213'701</b>	<b>863'701</b>	<b>2'271'698</b>	<b>3'025'411</b>	<b>753'713</b>

### i) AGICOA Fees

### Notes

**EUR  
2024**

**EUR  
2023**

Gross fees deducted	(5.2)	(10 475 820)	(8 105 187)
Gross fees deducted partner organizations		6 602 055	5 049 802
Allocation from operating expense reserve for budget financing of the year		(1 722 838)	(1 516 193)
Other movements		(19 118)	(16 892)
Allocated to the operating expense reserve end of year		5 127 018	1 916 505
AGICOA fees on Geneva distributions (refer to the statement of income, page 12)		(488 703)	(2 671 965)
AGICOA fees on Partner distributions		(6 602 055)	(5 049 802)
<b>Total AGICOA Fees</b>		<b>(7 090 758)</b>	<b>(7 721 767)</b>



## **2 Management Report**

### **AGICOA exceeded the objectives**

In 2024, AGICOA achieved successes in both royalty collection and distribution. Despite the ongoing transformation of the audiovisual industry, our unwavering commitment to accelerating payments, reducing provisions through collective efforts, expanding our reach, and protecting producers' rights has proven highly effective, further strengthening AGICOA's role in the industry.

We also accelerated our internal processes and increased distribution efficiency, through AI-driven innovations.

### **Modus operandi**

In 2024 AGICOA established a branch in Norway, AGICOA Norge NUF, taking over the activities of AGICOA Norge. Furthermore, certain activities in The Netherlands were transferred to AGICOA Europe in Luxembourg. Compared to 2023, the 2024 distribution and collection figures reflect these changes.

### **Royalty distributions**

In 2024, AGICOA put into distribution EUR 54.0 million with EUR 44.0 million in first distributions and EUR 10.0 million in final distributions (2023: 52.6 million with EUR 42.9 million in first and EUR 9.7 in final distributions, on the same basis). This solid level of distributions comes at a time when operators are questioning the future of traditional television, yet we continued to secure new licensing agreements and unlock substantial blocked amounts for distribution.

### **Royalty collections**

In 2024, AGICOA remained strongly committed to safeguarding royalty collections for producers. Achieving collection of EUR 38.8 million (2023: EUR 42.7 million collections, on the same basis). This collection level provides a solid foundation for our 2025 distribution plan, ensuring effective continued support for our rightsholders.

### **Operating costs**

AGICOA closed 2024 with operating costs well within budget, thanks to strict cost control measures. We achieved savings of CHF 0.83 million (-9.43%) and additional revenues of CHF 0.78 million, allowing us to return CHF 1.61 million to fiduciary accounts for rightsholders.

### **AGICOA's rightsholders**

In 2024, the Rightsholder Services team created 844 new rightsholder accounts in AGICOA's International Rights Royalties Information System (IRRIS) while also streamlining the database by deactivating 860 old inactive accounts.



The team validated over 88 804 new works and rights declarations and processed approximately 146 portfolio transfers between rightsholders. The number of Works and Rights Interfaces (WRIs) reached 1 937. This demonstrates our ongoing efforts to identify and locate rightsholders globally. Today, AGICOA represents more than 23 000 rightsholders from 91 nationalities.

### **Evolving Challenges**

Changing traditional TV consumption habits, driven by streaming, social media, and video-on-demand platforms, have intensified the pressure on traditional operators, who are experiencing declining viewership. Unlike the boom during the COVID years, the industry is now grappling with market uncertainty, inflationary pressure and significant investment requirements, all of which are squeezing margins. As a result, operators are seeking to reduce their overall costs, including the royalties they pay to producers represented by AGICOA.

In this evolving landscape, AGICOA can step in as a safety net, ensuring producers receive fair remuneration for the use of their works. AI also presents new challenges and opportunities for producers.

In a number of countries, discussions with some TV operators are still proving difficult. Nonetheless, AGICOA remains committed to defending the interests of rightsholders and ensuring they receive fair remuneration for their work, even if legal action must be pursued as a last resort.

### **Markets expansion**

AGICOA is expanding in the UK through its partnership with AVLA, which completed the first royalty collections in 2024. The results exceeded expectations, as the project is self-financed. Our goal for 2025 is to consolidate our position in this market by securing new licensing agreements.

In Italy, a local presence has been established through AGICOA Italia. Operational readiness is expected over the course of 2025, with commencement of operations anticipated thereafter, supported by AGICOA's Italian members.

Beyond the UK and Italy, AGICOA is actively exploring licensing opportunities in EU countries under the CABSAT2 framework, particularly Malta, Greece, Cyprus and Croatia, as well as developing activities in Monaco.

In parallel, AGICOA continued to support Spain in its successful expansion into Latin America, where new collection activities have been launched across several countries.

### **Historic reduction in fiduciary provisions**

AGICOA reduced the level of outstanding provisions due to rightsholders by EUR 3.3 million in 2024, a remarkable decrease of 11.8%. This success enabled increased payments to rightsholders in 2024 driven by additional final distributions and conflict resolutions.



Blocked funds due to conflicting rights declarations reduced by EUR 0.44 million, a reduction of 7.9% that is net of new conflicts and new amounts added to ongoing conflicts.

## **Data protection and the power of AI**

In today's data-driven world, AGICOA continues to treat data protection as a top priority across all the regions where we operate. Since implementing the EU General Data Protection Regulation (GDPR) in 2018, one of our key initiatives in 2024 was to ensure compliance with Switzerland's new data protection act. These compliance efforts, combined with broader security measures and safeguards, are essential for protecting personal data and privacy. They also promote trust and transparency by ensuring that access is limited to the right individuals while securing our operations and IT assets.

In collaboration with IDIAP, a leading Swiss research institute specializing in artificial intelligence affiliated with the Swiss Federal Institute of Technology in Lausanne (EPFL), AGICOA explored the use of AI to improve internal processes, particularly the matching of TV broadcasts with our international database of audiovisual works and rights.

In 2024, the AGICOA team matched a database of 1.6 million works and rights against more than 2.5 million broadcasts across more than 306 TV channels. In 2025, artificial intelligence will be deployed in our identification process.

With the support of our identification and IT teams, a proof of concept was developed, achieving a fivefold increase in processing speed and a 20% improvement in auto-identification rates compared to AGICOA's in-house algorithm. Building on this success, the AI-driven identification tool - AGICOA's proprietary development - will be integrated into IRRIS, in early 2025, always under human oversight and guided by authentic intelligence. We continue to refine internal controls and enhance matching accuracy to better serve our declarants.

## **LOOKING AHEAD 2025 AND BEYOND**

We are extremely pleased with our achievements in 2024.

In 2025, we will continue to ensure timely royalty distributions in line with our distribution plan and protect revenue streams in our core markets.

Expanding into new markets remains a key strategic goal. In the UK, we will pursue new licensing opportunities in the hotel sector. In Italy, we will test and refine our approach following the launch of AGICOA Italia. We also plan to explore licensing opportunities in other EU countries, including Croatia, Cyprus, Greece and Malta, as well as in Monaco, while continuing to support Spain's successful expansion in Latin America. By reaching these new collection markets we also hope to expand our rightsholders network.



Internally, we will boost operational efficiency by integrating artificial intelligence into our identification and matching processes, as part of AGICOA's broader IT transformation. These technological enhancements will accelerate workflows and improve service quality.

We will also maintain a strong focus on cost control and financial stability to ensure AGICOA continues to operate sustainably and deliver long-term value for rightsholders. With the continued support of our members, we are confident that 2025 will bring further progress and success.

AGICOA remains dynamic and forward-looking, ensuring we stay relevant in an evolving media landscape.

A heartfelt thank you to all our members and declarants for your continued trust and collaboration.





### 3 Legal and governance structure

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

AGICOA's bodies are the following:

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

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

### 4 Remuneration of the bodies

#### 4.1 AGICOA Management

In 2024, the remuneration of the management team including social charges and pension fund contributions amounted to CHF 1 869 265.

#### 4.2 Administrative Board and its President

The Administrative Board members<sup>3</sup> are entitled to payment of Per Diem, except for the President. The substitute delegates of the Administrative Board members are entitled to payment only if they replace the principle delegate of the Administrative Board member who is unable to attend a Statutory Meeting or Committee Meeting.

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

In 2024, the total remuneration of the Administrative Board, Treasurer and President amounted to CHF 147 284.

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<sup>3</sup> <https://www.agicoa.org/about-us/governance/boards/>



## 5 Additional financial information

### 5.1 Royalties collected in 2024 per country, per broadcast period and by type of use

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

The royalties earned are accounted for on a cash basis.

AGICOA has collected in total for the fiscal year 2024 **EUR 38 810 390**

During 2023 AGICOA did not refuse to issue a license to any user.

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

AGICOA has collected **EUR 12 790 834**

Country	Type of use	Period of broadcast	Grand total
Bosnia and Herzegovina	Cable	2015	382'500
Ireland	Cable	2023-2024	5'115'384
Israel	Cable	2023-2024	598'316
Norway	Cable	2020-2023	3'788'949
Selected French channels	Cable	2020-2022	714'245
The Netherlands	Cable	2020-2021	-618'945
Norway	Communication to the public in bars, cafes	2022-2023	110'672
The Netherlands	Communication to the public in bars, cafes and other public venues	2023	621'251
Norway	Educational Copying	2023	65'067
Norway	Private Copy	2023	11'427
Austria	US Rightholders	2022	207'834
Estonia	US Rightholders	2022	46'268
Hungary	US Rightholders	2020-2023	193'609
Latvia	US Rightholders	2022	28'263
Republic Czech	US Rightholders	2022	465'529
Slovakia	US Rightholders	2021-2023	152'701
Switzerland	US Rightholders	2022	317'320
The Netherlands	US Rightholders	2019-2023	590'443



## 5.1.2 Amounts collected from other collecting societies

AGICOA has collected

**EUR 26 019 556**

Country	Type of use	Period of broadcast	Grand total
<b>Algoa</b> - Luxembourg	Cable	2023	3'183'103
<b>A-Prava</b> - Montenegro	Cable	2023	111'767
<b>Avaka</b> - Lithuania	Cable	2023	681'769
<b>CRC</b> - Canada	Cable	2021-2023	193'315
<b>Filmjus</b> - Hungary	Cable	2023-2024	314'852
<b>HDS Zamp</b> - Croatia	Cable	2023	304'815
<b>IHM</b> - Iceland	Cable	2022-2023	178'531
<b>PRD</b> - Denmark	Cable	2020-2023	5'229'972
<b>Sapa</b> - Slovakia	Cable	2022	16'199
<b>Screenrights</b> - Australia	Cable	2018-2024	10'442
<b>Suissimage, Swissperform</b> - Switzerland	Cable	2017-2023	9'083'761
<b>Upfar-Argoa</b> - Romania	Cable	2020-2024	503'182
<b>Vam</b> - Austria	Cable	2019-2023	959'704
<b>Videma</b> - The Netherlands	Cable	2023	1'761'000
<b>Algoa</b> - Luxembourg	Catch-up TV	2023	241'617
<b>Apfi</b> - Finland	Educational Copying	2023	135'917
<b>PRD</b> - Denmark	Communication to the public in bars, cafes	2021-2022	10'645
<b>ERA</b> - Great Britain	Educational Copying	2024	1'086'197
<b>Algoa</b> - Luxembourg	TV Start from the begining	2023	241'617
<b>PRD</b> - Denmark	TV Start from the begining	2016-2022	1'250'304
<b>ZAPA</b> - Poland	US Rightholders	2023-2024	520'846

## 5.1.3 Income arising from the investment of rights revenue

Investment income over rights revenue collected to be put into distribution (refer 1.2.4 note f on page 22) is added to the rights revenue put into the first distribution. The income arising from investments on any other liabilities (refer 1.2.4 note b-c-d-e-g-h) is attributed to the general reserve.

AGICOA is very prudent and is holding the fiduciary assets essentially on current accounts and term deposit accounts in line with its General Investment Policy.

In 2024, the investment income amounted to **EUR 1 009 101**.

## 5.2 AGICOA fees

Below provides further details on 1.2.4 note i on page 27 and includes a breakdown of the AGICOA fees per country, broadcast period and type of use. As explained above under 1.2.4 note h on page 25, the AGICOA fees correspond to the annual single rate deductions applied to all new rights revenue put into distribution for a given year subject to the general mandate. For 2024, as per the General Assembly's resolution dated December 12, 2023, this percentage was 9.61% for cable, educational copying and hotel distributions, 7%-10% for voluntary mandate distributions and 5% for the other type of use distributions.



## AGICOA fees deducted

**EUR 10 475 820**

Country	Type of use	Period of broadcast	Grand total
Australia	Cable	2012-2023	1'713
Austria	Cable	2016-2023	124'637
Belgium	Cable	2017-2023	2'979'936
Bosnia and Herzegovina	Cable	2015	36'758
Canada	Cable	2020-2022	22'697
Croatia	Cable	2022	25'150
Denmark	Cable	2019-2023	479'048
Finland	Cable	2023	60'161
Hungary	Cable	2023	26'805
Iceland	Cable	2022	8'454
Ireland	Cable	2018-2023	490'181
Israel	Cable	2020-2023	76'439
Latvia	Cable	2022	46'618
Luxembourg	Cable	2023	305'896
Mark-up countries	Cable	2024	45'106
Norway	Cable	2022	285'928
Poland	Cable	2015-2023	611'745
Portugal	Cable	2023	596'987
Romania	Cable	2020-2023	51'115
Selected French Channel	Cable	2020-2021	31'891
Slovenia	Cable	2014-2022	153'549
Sweden	Cable	2023	315'363
Switzerland	Cable	2017-2022	846'318
The Netherlands	Cable	2020-2023	1'725'485
Luxembourg	Catch-up TV	2023	24'162
Denmark	Communication to the public in bars, cafes	2019-2022	33'866
The Netherlands	Communication to the public in bars, cafes and other public venues	2023	42'200
Finland	Educational Copying	2023	13'062
Great Britain	Educational Copying	2023	130'780
Norway	Educational Copying	2022	5'518
Portugal	Hotel	2022	56'422
Finland	nPVR	2023	206'832
Denmark	TV Start from the beginning	2016-2022	451'684
Luxembourg	TV Start from the beginning	2023	24'162
Austria	US Rightholders	2022	10'392
Estonia	US Rightholders	2022	2'343
Hungary	US Rightholders	2021	3'230
Latvia	US Rightholders	2022	1'413
Poland	US Rightholders	2016-2022	35'627
Republic Czech	US Rightholders	2022	22'642
Slovakia	US Rightholders	2022	11'548
Switzerland	US Rightholders	2022	15'866
The Netherlands	US Rightholders	2019-2022	36'091

## 5.3 Amounts put into distribution

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

A distribution for a specific broadcast year is deemed to have started when the value of the broadcast on channels which are part of the said distribution is calculated and when first payments to rightholders have been released.



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

EUR 40 128 675

Country	Type of use	Period of broadcast	Grand total
Australia	Cable	2012-2023	16'903
Austria	Cable	2016-2023	1'195'545
Bosnia and Herzegovina	Cable	2015	344'554
Canada	Cable	2020-2022	213'514
Croatia	Cable	2022	245'340
Denmark	Cable	2019-2023	4'509'538
Hungary	Cable	2023	253'328
Iceland	Cable	2022	79'922
Ireland	Cable	2018-2023	5'000'718
Israel	Cable	2020-2023	852'460
Lithuania	Cable	2022	492'691
Luxembourg	Cable	2020-2023	2'943'860
Mark-up countries	Cable	2024	428'709
Norway	Cable	2022	2'693'594
Romania	Cable	2020-2023	548'610
Selected French Channels	Cable	2020-2021	308'005
Special distributions	Cable	2024	852'533
Switzerland	Cable	2017-2022	7'981'263
The Netherlands	Cable	2020-2023	1'493'058
Luxembourg	Catch-up TV	2020-2023	226'856
Denmark	Communication to the public in bars, cafes	2019-2022	317'543
The Netherlands	Communication to the public in bars, cafes and other public venues	2023	560'655
Finland	Educational Copying	2023	126'461
Great Britain	Educational Copying	2023	1'242'507
Norway	Educational Copying	2022	52'171
Luxembourg	In-Home	2020	4'737
Ireland	TV Everywhere	2019-2020	754
Luxembourg	TV Everywhere	2020	4'712
Denmark	TV Start from the beginning	2016-2022	4'213'737
Luxembourg	TV Start from the beginning	2020-2023	226'856
Austria	US Rightholders	2022	203'428
Estonia	US Rightholders	2022	44'517
Hungary	US Rightholders	2021	61'507
Latvia	US Rightholders	2022	27'663
Poland	US Rightholders	2016-2022	678'811
Republic Czech	US Rightholders	2022	430'204
Slovakia	US Rightholders	2022	229'261
Switzerland	US Rightholders	2022	310'592
The Netherlands	US Rightholders	2019-2022	711'560

### 5.3.1 Distribution plan

The 2024 distribution plan has been performed.

On May 21, 2024, the General Assembly approved the Administrative Board recommendation to distribute an amount of 2023 non-distributable amount of EUR 932'533 out of which EUR 852 533 as per the rules applicable for a General Reserve distribution and EUR 80 000 as a support fund for Ukraine.

Finally, in order to speed up the cash-out process to the producers, AGICOA performed several multi-country kind-of-rights distributions during 2024.



### 5.3.2 Payments to rightsholders

At the end of the year, AGICOA Geneva has paid out more than EUR 61.1m to rightsholders.

EUR 43.1m (70.47%) have been paid over four distributions: The Netherlands, Denmark, Ireland and Switzerland.

### 5.3.3 Amounts paid to other collecting societies

Country	Grand total
AGICOA Europe Brussels - Belgium	41'966
AIPA k.o. - Slovenia	962
ANGOA - France	3'516'631
APFI - Finland	22'757
AVAKA - Lithuania	88
BAVP - Belgium	1'035'667
EGEDA - Spain	267'713
FILMJUS - Hungary	14'138
FRF - Sweden	1'320'900
GEDIBE - Portugal	142'449
GWFF - Germany	235'274
OPU - Ukraine	186
PRD - Denmark	159'029
SCREENRIGHTS - Australia	630'644
SEKAM - The Netherlands	22'723
SE-YAP - Turkey	55
SUISSIMAGE - Switzerland	20'282
VAM - Austria	105'036
VG BILD-KUNST - Germany	12'878
VGF - Germany	143'810
ZAPA - Poland	129'894