



Transparency Report
Fiscal year 2023



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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, in-home TV, TV everywhere, NPVR. In addition, AGICOA may also be mandated to manage certain rights in the communication to the public of television channels in public venues.

AGICOA is owned and controlled by its Members. As a not-for-profit collective management organization, AGICOA is operating at costs that are documented in the annual budget approved by the General Assembly. AGICOA applies 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	2023 CHF	2022 CHF
Assets			
Current assets			
Cash and term-deposits		6 621	15 769
Receivables from the fiduciary funds	1	178 168	223 790
Other receivables	13	410 641	484 579
Prepaid expenses		139 076	313 027
		734 506	1 037 165
Non-Current assets			
Deposits and guarantees	2	119 618	98 185
Investments in affiliates	3	151 340	144 551
Receivables ISAN International Agency	4	2 498 810	2 504 915
Provision ISAN International Agency	4	(2 498 810)	(2 504 915)
Tangible fixed assets	5	181 178	210 649
		452 136	453 385
Total Assets		1 186 642	1 490 550
Liabilities			
Current liabilities			
Accounts payable	11	398 665	764 024
Social and Tax payable	10	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



1.1.2 Statement of income

	Notes	2023 CHF	2022 CHF
Operating expenses			
Salaries and social charges		5 548 947	5 185 827
Professional fees - lawyers		295 006	155 637
Professional fees - other		251 133	206 534
Travel and meetings		240 558	148 287
Office costs		832 101	893 857
Depreciation	5	120 461	144 180
Broadcast, audience and works data		409 092	398 386
Special projects	6	0	229 442
Total operating expenses		7 697 298	7 362 150
Financial 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	14	(602 651)	(534 150)
Rent office space	14	(84 120)	(84 120)
Other income	14	(29 161)	(14 272)
Other Costs / (income)		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	7	73 185	67 550
Total net expenses		7 366 312	6 982 821
Funding of net expenses			
Operational budget	8	8 612 908	8 321 911
Operational budget variance	9	(1 246 596)	(1 339 090)
Total funding of net expenses		7 366 312	6 982 821



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 2023	Cash and Term Deposit in CHF 2022
Beginning of year	15'769	14'243
Transfer from fiduciary accounts to operational accounts	8'708'035	10'152'906
External services	661'386	470'425
Transfer from partner	261'557	274'125
Lease office space	77'285	91'130
Refunds - suppliers	158'776	67'172
Refunds - salaries	125'394	78'461
Transfer from operational accounts to fiduciary accounts	(870'177)	(2'704'002)
Payments - suppliers / expenses	(3'865'185)	(3'299'609)
Payments - salaries	(5'180'603)	(5'018'543)
Payments - TAX	(51'805)	(52'060)
Payments of Board remuneration	(26'400)	(28'400)
Bank fees	(2'938)	(2'595)
FX rate on bank account in foreign currency	(4'473)	(27'484)
Total cash flow from operating activities	(9'148)	1'526
End of year	6'621	15'769



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 (2022: 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) and is a majority shareholder of the collection society AGICOA Europe Brussels scrl.

Taxes

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



1. Receivable from the fiduciary funds

The amount of cash receivable from the fiduciary funds of CHF 178 167 corresponds to the translated amount of EUR 191 846 AGICOA current account payable to the operational accounts (refer 1.2.1 note d on page 17).

2. Deposits and guarantees

On December 31, 2023 deposits and guarantees are CHF 119 618. (2022: 98 185 CHF)

3. Investments in affiliates

AGICOA has investments in the following companies:

	Ownership 2023 %	Voting rights CHF	Net book value CHF	Ownership 2021 %	Voting rights CHF	Net book value CHF
AGICOA Europe Brussels scrl, Brussels (1)	99.7%	99.9 %	130 374	92%	76%	123 585
AGICOA Urheberrechtsschutz GmbH, Munich	49%	49%	20 966	49%	49%	20 966
			151 340			144 551

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 99.9%.

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.

As at December 31, 2023 AGICOA records reimbursable advances made to support the development of ISAN International Agency and other receivables of CHF 2 498 810. (2022: CHF 2 504 915). In 2023, there was a reimbursement of CHF 6 105.



Because of the difficult period ISAN International Agency went through during 2008 and the consequently slower than expected pay back to AGICOA, a provision was set up at December 31, 2008 corresponding to the overall financial involvement of AGICOA in ISAN International Agency. This provision has been adjusted to CHF 2 498 810 as at December 31, 2023.

5. Tangible fixed assets, net

	31.12.23	31.12.22
	CHF	CHF
Furniture and fixtures	1 084 894	1 063 969
Computer equipment and software	6 432 935	6 363 698
	<hr/>	<hr/>
Total tangible fixed assets, acquisition cost	7 517 829	7 427 667
Accumulated depreciation previous years	(7 217 018)	(7 072 838)
Depreciation of the year	(119 632)	(144 180)
	<hr/>	<hr/>
Net book amount	181 178	210 649

6. Special projects

No Special project costs incurred in 2023 (2022: CHF 229 442 relate to the production of the “Bona Fides package” and to the “Economic Model for AV Tariffs”- (a study on the methodology used to set retransmission collections tariffs).

7. Direct taxes	31.12.23	31.12.22
	CHF	CHF
Current year charge	73 185	67 549
	<hr/>	<hr/>
Total	73 185	67549

8. Operational budget

For the year 2023 and according to Article 29 of its statutes (version dated August 4, 2020), 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 2023 operating expenses budget of CHF 8 612 908 (2022: CHF 8 321 911) was approved by the General Assembly on December 13, 2022 (refer note h ⁽²⁾ on page 26).

9. Operational budget variance

The 2023 operational budget variance is returned to the fiduciary accounts into the operating expense reserve (refer note h ⁽¹⁾ on page 26).



10. Social and Tax payable

On December 31, 2023, Social payable are CHF 99 564 and Tax payable are CHF 543 871 (2022: Social payable CHF 27 458 and Tax payable CHF 560 401).

11. Pension liabilities

On December 31, 2023, there is no liability to the pension scheme of AGICOA (2022: none).

12. Leasing commitments

The residual amount of the liabilities from leasing obligations amount to CHF 41 382 (2022: CHF 55 157).

13. Other receivables

On December 31, 2023, the other receivables are primarily receivables on external services for CHF 410 641 (2022: CHF 484 579).

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 Angoa (Cooperation Agreement)	368'818
Services rendered for NPVR 2021-2022 distribution (Finland)	126'543
Rental income *	84'120
Services rendered for Private Copy distribution (Portugal)	68'616
Services rendered for AVLA (UK Market Development)	35'674
IFD 2022 reimbursement	15'940
ISANIA reimbursement	6'105
Services rendered for Private Copy distribution (Sweden)	3'000
Swiss withholding Tax 2% rebate	4'066
Swiss refund Co2 Tax	2'812
Other Income	238
Grand Total	715'932

*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	31.12.23 EUR	31.12.22 EUR
Current fiduciary assets			
Cash and cash equivalents	a	53 223 463	65 794 936
Short-term deposits		13 998 062	0
Interest and other receivables		45 673	698 165
Receivable from rightsholders		12	(0)
		67 267 210	66 493 101
Non-current fiduciary assets			
Investment property	b	5 183 250	5 183 250
		5 183 250	5 183 250
		72 450 460	71 676 351
Fiduciary liabilities, reserves and provisions			
Short-term fiduciary liabilities			
Payable to rightsholders	c	405 587	474 587
AGICOA current account payable	d	191 846	226 999
Payables of / to national partner organizations		38	55 967
		597 471	757 553
Other fiduciary liabilities			
Fiduciary funds put into distribution pending			
Allocation to rightsholders	e	28 273 170	31 040 176
Fiduciary funds to be put into distribution	f	20 589 263	17 938 594
		48 862 433	48 987 770



Fiduciary reserves and provisions

General reserve	g	14 469 733	13 579 259
Foreign Exchange revaluation reserve		1 267 923	762 969
Operating expense reserve	h	7 252 900	7 597 800
		<u>22 990 557</u>	<u>21 940 028</u>
Total fiduciary liabilities, reserves and provisions		<u>72 450 460</u>	<u>71 676 351</u>

1.2.2 Statement of income

	Notes	AGICOA Geneva 31.12.23 EUR	AGICOA Geneva 31.12.22 EUR
Revenues			
Royalties collected under general mandate		43 421 541	33 202 071
Other royalties collected		10 865 455	8 848 246
Financial and other revenues / (costs)		650 991	(29 066)
Total revenues	(5.1)	<u>54 937 987</u>	<u>42 021 251</u>
Distributions and other charges			
Fiduciary funds put into distribution (net) (5.3)		(50 910 769)	(50 962 007)
AGICOA fees	i	(2 671 965)	(4 487 794)
Bank charges		(12 424)	(12 573)
Foreign currency translation adjustment		427 120	964 956
Total distribution and other charges		<u>(53 168 038)</u>	<u>(54 497 418)</u>
Net variance prior to allocations		<u>1 769 949</u>	<u>(12 476 167)</u>



(Allocations) / releases

(Allocation to) / release of general reserve	g	(414 890)	381 605
(Allocation to)/ release of operating expense reserve	h	599 688	523 212
(Allocation to) /release of fiduciary funds to be put into distribution	f	(1 954 747)	11 571 350
Total (allocations to)/ releases		(1 769 949)	12 476 167
Net variances after (allocations to) / releases		0	0

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 2023	Cash and Term Deposit in EUR 2022
Beginning of year	65'794'936	81'485'484
Royalties collected	54'286'996	42'050'317
VAT (payable) on royalties collected	702'001	698'790
Other	12'248	-
Transfer from operational accounts to fiduciary accounts	889'096	2'738'371
Transfer from Partners accounts to Agicoa Geneva fiduciary accounts	29'469'126	12'850'558
Transfer from Agicoa Geneva fiduciary accounts to Partners accounts	(802'718)	(771'588)
Transfer from fiduciary accounts to operational accounts	(8'904'005)	(9'986'224)
Payments to rightsholders	(75'878'022)	(64'077'254)
Bank fees and interests	596'171	(50'479)
FX rate on bank accounts in foreign currency	1'055'696	856'961
Total cash flow from operating activities	1'426'589	(15'690'548)
End of year	67'221'525	65'794'936



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

The cash, the cash equivalent (including term deposits with less than 3 months to maturity as of 31.12.2023) and short-term deposits (including term deposits with more than 3 months and less than 12 months to maturity as of 31.12.2023) for Australia, Austria, Canada, Croatia, Denmark, Estonia, Hungary, Iceland, Ireland, Israel, Latvia Lithuania, Luxembourg, Montenegro, Romania, Serbia Slovakia, Switzerland, The Netherlands¹ and United Kingdom are kept on bank accounts and term-deposits under the direct control of AGICOA.

b) Investment property

On October 18, 2005, AGICOA acquired the office premises located at Pestalozzi 1, 1202 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 2022, the market value of the property has been estimated by a real estate agent between CHF 8.5 and 9.4 million, equivalent to EUR 8.6 and 9.6 million.

¹ (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 2023 is **EUR 405 587**

Country	Type of use	Period of broadcast	Grand total
	Unrealized FX gain/loss		24
Australia	Cable	2001-2021	54
Austria	Cable	1993-2022	2'784
Belgium	Cable	1983-1995	-344
Bosnia and Herzegovina	Cable	2016	318'701
Canada	Cable	1990-2021	119
Denmark	Cable	1987-2019	592
Finland	Cable	2001-2003	182
Hungary	Cable	2015-2022	155
Iceland	Cable	2015-2019	194
Ireland	Cable	1991-2022	512
Israel	Cable	2006-2022	18'308
Lithuania	Cable	2021	134
Luxembourg	Cable	2001-2022	948
Mark-up countries	Cable	2004-2023	1'385
Poland	Cable	2001-2021	1'232
Portugal	Cable	2003-2019	63
Romania	Cable	2009-2022	468
Selected French channels	Cable	2019	5
Slovenia	Cable	2009-2020	44'421
Special distributions	Cable	2003-2023	1'641
Switzerland	Cable	1992-2021	2'637
The Netherlands	Cable	1984-2020	10'756
Luxembourg	Catch-up TV	2016-2022	53
Denmark	Communication to the public in bars, cafes	2015-2021	83
Great Britain	Educational copy	2011-2014	52
Luxembourg	In Home	2016-2022	34
Ireland	TV Everywhere	2017	29
Luxembourg	TV Everywhere	2016-2022	33
Denmark	TV Start from beginning	2018-2021	165
Luxembourg	TV Start from beginning	2016-2022	53
Estonia	US Rightholders	2021	12
Hungary	US Rightholders	2020	52
Poland	US Rightholders	2013	50



d) AGICOA current account payable

The AGICOA current account payable to the operational accounts of EUR 191 846 corresponds to the translated amount of CHF 178 167 receivable from the fiduciary funds (refer 1.1.1 note 1 on page 8).

e) Fiduciary funds put into distribution pending allocation to rightsholders

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

	AGICOA Geneva	
	2023	2022
	EUR	EUR
Broadcasts payable inventory	6 555 968	10 143 511
Broadcasts pending late claims	13 150 005	13 188 306
Provision for error and omission	1 047 952	1 027 880
Broadcasts in conflict	5 618 854	5 349 006
Broadcasts on blocked works	1 589 056	879 560
Other provisions	311 335	451 913
	<hr/>	<hr/>
Fiduciary funds put into distribution pending allocation to rightsholders	28 273 170	31 040 176

These provisions are further detailed below:

Broadcasts payable inventory **EUR 6 555 968**

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	2010-2021	34
Austria	Cable	2008-2022	60'140
Belgium	Cable	1992-1994	465
Bosnia and Herzegovina	Cable	2015	462
Canada	Cable	2018-2021	465
Croatia	Cable	2013-2021	338
Denmark	Cable	2015-2022	3'727
Hungary	Cable	2017-2022	1'253
Iceland	Cable	2018-2021	11'782
Ireland	Cable	2015-2022	2'556'227
Israel	Cable	2006-2022	181'177
Lithuania	Cable	2017-2021	1'598
Luxembourg	Cable	2009-2022	403'812
Romania	Cable	2010-2022	22'314
Selected French channels	Cable	2014-2019	3'783
Special distributions	Cable	2020-2022	1'781
Switzerland	Cable	2006-2021	111'510
The Netherlands	Cable	2006-2022	2'223'504
Luxembourg	Catch-up TV	2016-2021	88'715
Denmark	Communication to the public in bars, cafes	2015-2021	7'535
Finland	Educational copy	2020-2022	9'634
Great Britain	Educational copy	2018-2022	51'751
Luxembourg	In Home	2016-2022	57'946
Denmark	TV Start from the beginning	2017-2021	192'181
Luxembourg	TV Start from the beginning	2016-2022	88'715
Ireland	TV Everywhere	2017-2022	424'158
Luxembourg	TV Everywhere	2015-2022	48'687
Austria	US Rightholders	2020	297
Czech Republic	US Rightholders	2021	764
Estonia	US Rightholders	2012-2021	84
Hungary	US Rightholders	2012-2014	1
Latvia	US Rightholders	2019-2021	107
Poland	US Rightholders	2018-2020	32
Portugal	US Rightholders	2016	482
Switzerland	US Rightholders	2020-2021	499
The Netherlands	US Rightholders	2018-2019	5

Broadcasts pending late claims

EUR 13 150 005

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	2016-2022	74'074
Canada	Cable	2020-2021	31'113
Croatia	Cable	2020-2021	27'715
Denmark	Cable	2020-2022	98'650
Hungary	Cable	2020-2022	358'362
Iceland	Cable	2020-2021	299'153
Ireland	Cable	2018-2022	2'408'695
Israel	Cable	2020-2022	1'361'845
Lithuania	Cable	2020-2021	279'833
Luxembourg	Cable	2020-2022	1'767'824
Romania	Cable	2020-2022	11'121
Switzerland	Cable	2018-2021	486'833
The Netherlands	Cable	2020-2022	4'183'216
Finland	Educational Copying	2020-2022	211'688
Great Britain	Educational Copying	2020-2022	802'099
Denmark	Communication to the public in bars, cafes	2020-2021	3'866
Luxembourg	Catch-up TV	2020-2022	110'187
Luxembourg	In Home	2020-2022	71'283
Denmark	TV Start from the beginning	2018-2021	54'298
Luxembourg	TV Start from the beginning	2020-2022	110'189
Ireland	TV Everywhere	2018-2022	326'679
Luxembourg	TV Everywhere	2020-2022	71'282

Provision for errors and omission

EUR 1 047 952

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
Australia	Cable	2020-2022	2'418
Austria	Cable	2020	195
Canada	Cable	2016-2020	1'520
Ireland	Cable	2018-2022	293'667
Luxembourg	Cable	2020-2022	76'923
Switzerland	Cable	2018-2021	98'470
The Netherlands	Cable	2020-2022	502'596
Luxembourg	Catch-up TV	2020-2022	2'020
Great Britain	Educational Copying	2020-2022	60'823
Luxembourg	In Home	2020-2022	58
Denmark	TV Start from the beginning	2020-2021	6'370
Luxembourg	TV Start from the beginning	2020-2022	2'020
Ireland	TV Everywhere	2020-2022	814
Luxembourg	TV Everywhere	2020-2022	58



Broadcasts in conflict

EUR 5 618 854

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	1993-2022	201'525
Belgium	Cable	1983-1999	87'123
Bosnia and Herzegovina	Cable	2013-2015	22'466
Bulgaria	Cable	2016	28
Canada	Cable	1990-2021	42'224
Croatia	Cable	2013-2021	24'977
Denmark	Cable	1987-2022	217'786
Finland	Cable	2001-2003	1'266
Hungary	Cable	2008-2022	20'309
Iceland	Cable	2015-2021	11'531
Ireland	Cable	1989-2022	601'131
Israel	Cable	2006-2022	165'038
Lithuania	Cable	2016-2021	40'607
Luxembourg	Cable	2001-2022	1'173'777
Romania	Cable	2004-2022	24'189
Serbia	Cable	2014-2016	5'801
Switzerland	Cable	1990-2021	930'232
The Netherlands	Cable	1984-2022	1'576'149
Luxembourg	Catch-up TV	2016-2022	47'365
Denmark	Communication to the public in bars, cafes	2015-2021	11'418
Finland	Educational Copying	2009-2022	7'603
Great Britain	Educational Copying	2007-2022	44'384
Luxembourg	In Home	2016-2022	34'291
Ireland	TV Everywhere	2017-2022	82'442
Luxembourg	TV Everywhere	2016-2022	35'327
Denmark	TV Start from the beginning	2015-2021	162'500
Luxembourg	TV Start from the beginning	2016-2022	47'365



Broadcasts on blocked works

EUR 1 589 056

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	2003-2022	2'024
Bosnia and Herzegovina	Cable	2015	1'002
Canada	Cable	2018-2021	6'240
Croatia	Cable	2019-2020	41
Denmark	Cable	2011-2022	35'158
Hungary	Cable	2017-2022	552
Iceland	Cable	2019-2021	1'644
Ireland	Cable	1997-2022	4'286
Israel	Cable	2017-2022	4'212
Lithuania	Cable	2018-2021	1'902
Luxembourg	Cable	2002-2022	52'247
Romania	Cable	2008-2022	1'023
Switzerland	Cable	2000-2021	112'542
The Netherlands	Cable	2002-2022	1'349'493
Luxembourg	Catch-up TV	2016-2022	3'397
Denmark	Communication to the public in bars, cafes	2017-2021	278
Finland	Educational Copying	2020-2021	35
Great Britain	Educational Copying	2015-2022	2'800
Luxembourg	In Home	2016-2022	2'452
Ireland	TV Everywhere	2018-2022	456
Luxembourg	TV Everywhere	2016-2022	2'374
Denmark	TV Start from the beginning	2020-2021	1'501
Luxembourg	TV Start from the beginning	2016-2022	3'397

Other provisions

EUR 311 335

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	2016-2022	630
Canada	Cable	2020	94
Denmark	Cable	2020	1'292
Hungary	Cable	2020-2022	3'896
Ireland	Cable	2018-2022	1'047
Israel	Cable	2020-2022	11'233
Iceland	Cable	2020-2021	589
Lithuania	Cable	2020-2021	1'870
Luxembourg	Cable	2020-2022	39'760
Romania	Cable	2020-2022	3'509
Switzerland	Cable	2018-2021	15'919
The Netherlands	Cable	2020-2022	215'104
Finland	Educational Copying	2020-2022	317
Great Britain	Educational Copying	2020-2022	542
Denmark	Communication to the public in bars, cafes	2020-2021	56
Luxembourg	Catch-up TV	2020-2022	3'039
Luxembourg	In Home	2020-2022	1'948
Denmark	TV Start from the beginning	2020-2021	5'404
Luxembourg	TV Start from the beginning	2020-2022	3'039
Ireland	TV Everywhere	2022	82
Luxembourg	TV Everywhere	2020-2022	1'965

f) Fiduciary funds to be put into distribution

The collection of royalties per country, per broadcast year and per type of use is in general put into distribution the following year. The distribution of some amounts collected prior 2020 was postponed pending clarification of the legal framework and authorizations in specific countries.

	AGICOA Geneva	
	2023 EUR	2022 EUR
Royalties collected in 2023	20 470 035	0
Royalties collected in 2022	215 696	17 884 425
Royalties collected in 2021 and before	(96 468)	54 169
Fiduciary funds to be put into distribution - end of year	20 589 263	17 938 594

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



Fiduciary funds to be put into distribution

EUR 20 589 263

Country	Type of use	Period of broadcast	Grand total
Australia	Cable	2012-2023	12'174
Austria	Cable	1993-2023	358'014
Belgium	Cable	1984-1995	3'260
Bosnia and Herzegovina	Cable	2015	6'554
Canada	Cable	1990-2022	244'395
Croatia	Cable	2013-2022	270'490
Denmark	Cable	1986-2023	28'308
Hungary	Cable	2008-2023	107'606
Ireland	Cable	1990-2023	2'019'432
Israel	Cable	2009-2023	746'709
Lithuania	Cable	2017-2022	501'453
Luxembourg	Cable	2001-2023	55'685
Montenegro	Cable	2021-2022	201'981
Romania	Cable	2004-2023	408'057
Serbia	Cable	2014-2016	878
Switzerland	Cable	1989-2022	8'378'698
The Netherlands	Cable	1984-2023	459'582
Luxembourg	Catch-up TV	2016-2023	4'115
Denmark	Communication to the public in bars, cafes	2016-2022	336'500
Finland	Educational Copying	2017-2023	3'605
Great Britain	Educational Copying	2016-2023	1'372'209
Luxembourg	In Home	2016-2023	4'105
Ireland	TV Everywhere	2017	1
Luxembourg	TV Everywhere	2016-2023	4'106
Denmark	TV Start from the beginning	2016-2022	3'739'474
Luxembourg	TV Start from the beginning	2016-2023	4'115
Hungary	US Rightholders	2022	4'856
Poland	US Rightholders	2016-2023	896'318
Slovakia	US Rightholders	2020-2022	240'809
The Netherlands	US Rightholders	2022	175'774



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.

	AGICOA Geneva	
	2023	2022
	EUR	EUR
General reserve - beginning of year	13 579 259	12 461 877
Current year interest release	(12 321)	(41 639)
Distribution of general reserve	0	(1 305 112)
Realized exchange (losses) / gain	(35 440)	618 1136
Other movements	91	190
Total allocation to / (release of) general reserve (refer to the statement of income on page 13)	(47 670)	(728 448)
Non-distributable amount for General Assembly decision	932 533	1 714 557
Other movements	(2 381)	126 553
Foreign currency translation	7 992	4 720
General reserve - end of year	14 469 733	13 579 259



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

Non-distributable amount for General Assembly decision

EUR 932 533

Country	Type of use	Period of broadcast	Grand total
Australia	Cable	2009-2019	14'585
Austria	Cable	2018-2019	125'943
Bosnia and Herzegovina	Cable	2015	11'543
Canada	Cable	2018-2019	24'542
Croatia	Cable	2019	8'864
Denmark	Cable	2019	35'136
Hungary	Cable	2019	1'928
Iceland	cable	2019	299
Ireland	Cable	2017	78'805
Israel	Cable	2019	12'697
Lithuania	Cable	2019	3'153
Luxembourg	Cable	2019	22'274
Mark-up countries	Cable	2023	41
Poland	Cable	2018-2022	15'018
Selected French channels	Cable	2019	7'936
Special distributions	Cable	2023	24
Switzerland	Cable	2016-2017	242'152
The Netherlands	Cable	2019	225'035
Luxembourg	Catch-up TV	2019	9'175
Denmark	Communication to the public in bars, cafes	2019	1'950
Finland	Educational Copying	2019	3'505
Great Britain	Educational Copying	2019	16'636
Luxembourg	In Home	2019	8'892
Ireland	TV Everywhere	2017	4'270
Luxembourg	TV Everywhere	2019	5'383
Denmark	TV Start from the beginning	2016-2019	43'567
Luxembourg	TV Start from the beginning	2019	9'177

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 2023 this single rate was 8.12% 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 13, 2022

	Budget 2023	Actual 2023	Variances 2023	
	CHF	CHF	CHF	EUR
Operational expenditure ⁽⁶⁾	8 612 908 ⁽²⁾	8 082 243 ⁽³⁾	530 665	571 406
Other revenues	0	(715 931)	715 931	770 896
	8 612 908	7 366 312	1 246 596 ⁽¹⁾	1 342 302
Financing				
8.12 % on distributions	7 222 576 ⁽²⁾	7 790 148	567 572	611 147
Income other activities	2 218 211 ⁽²⁾	1 924 161 ⁽⁴⁾	(294 050)	(316 625)
Use of operating expense reserve	1 500 000 ⁽²⁾	1 500 000	0	0
Operational partner costs (included in the 8.12%)	(2 327 879) ⁽²⁾	(2 068 140) ⁽⁵⁾	259 739	279 681
	8 612 908	9 146 169	533 261 ⁽¹⁾	574 203
Total movements of the operating expense reserve			1 779 857	1 916 505

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

(2) Operational budget and budget financing approved by the General Assembly on December 13, 2022.

(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).



Operational Partner costs 2023 in Swiss Francs included in 8.12% AGICOA fees

		BUDGET 2023 Approved EUR	Actual 31.12.2023 Proposed EUR	Variations in EUR	BUDGET 2023 Approved CHF	Actual 31.12.2023 Proposed CHF	Variations in CHF
Local operational budget							
Belgium	AGICOA Europe Brussels	832'741	832'741	0	825'579	795'426	-30'153
Germany	AGICOA Gmbh	840'000	682'481	-157'519	832'776	654'499	-178'277
Norway	AGICOA Norge	109'000	109'000	0	108'063	105'877	-2'186
Portugal	GEDIPE	235'000	235'000	0	232'979	228'709	-4'270
Sweden	FRF	146'331	146'331	0	145'073	141'943	-3'130
Latin America	EGEDA	60'000	60'000	0	59'484	60'038	554
Other European countries	AGICOA Europe Luxembourg	40'000	40'000	0	39'656	39'035	-621
		2'263'072	2'105'553	-157'519	2'243'610	2'025'528	-218'082
Local legal Budget							
Belgium	AGICOA Europe Brussels	50'000	8'857	-41'143	49'570	8'548	-41'022
Portugal	GEDIPE	35'000	35'000	0	34'699	34'063	-636
		85'000	43'857	-41'143	84'269	42'611	-41'658
		2'348'072	2'149'410	-198'662	2'327'879	2'068'140	-259'739

Operational Partner costs 2023 in Swiss Francs not included in 8.12% AGICOA fees

		BUDGET 2023 Approved EUR	Actual 31.12.2023 Proposed EUR	Variations in EUR	BUDGET 2023 Approved CHF	Actual 31.12.2023 Proposed CHF	Variations in CHF
Partners with specific fee agreement							
Poland	ZAPA	1'500'000	875'646	-624'354	1'487'100	813'213	-673'887
Spain	EGEDA	950'000	960'875	10'875	941'830	892'365	-49'465
		2'450'000	1'836'522	-613'479	2'428'930	1'705'578	-723'352

i) AGICOA Fees

	Notes	EUR 2023	EUR 2022
Gross fees deducted	(5.2)	(8 105 187)	(7 940 400)
Gross fees deducted partner organizations		5 049 802	4 001 745
Allocation from operating expense reserve for budget financing of the year		(1 516 193)	(2 583 743)
Other movements		(16 892)	(25 927)
Allocated to the operating expense reserve end of year		1 916 505	2 060 531
AGICOA fees on Geneva distributions (refer to the statement of income, page 13)		(2 671 965)	(4 487 794)
AGICOA fees on Partner distributions		(5 049 802)	(4 001 745)
Total AGICOA Fees		(7 721 767)	(8 489 539)



2 Management Report

WATCH FOR CHANGES

In 2023, AGICOA Geneva achieved success in fulfilling its objectives for both royalty collection and distribution. Despite the ongoing transformation of the Audio-Visual 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 met our goals, and we also marked a notable increase in memberships.

DISTRIBUTIONS

In 2023 AGICOA Geneva put into distribution EUR 62.8 million with EUR 53.9 million in first distributions and EUR 8.9 million in final distributions. This solid level of distributions was achieved amidst ongoing market transformation and challenges in our core markets.

COLLECTIONS

In 2023, AGICOA also diligently focused on preserving revenue streams for producers, achieving collection of EUR 54.3 million. This 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 Audio-Visual 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 some markets 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' CMOs 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 1.7 million mandates. 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 AUDIO-VISUAL WORK AND RIGHTS

In 2023, we achieved a 40% enhancement in the automated matching of broadcasts to audio-visual works, encompassing coverage from feature films and TV films, but also series and their episodes. The AGICOA team matched our database of 1.7 million works and rights with over 2.8 million broadcasts across more than 283 TV channels. Looking to 2024, we will begin testing 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 audio-visual 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 security, 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 and ensuring data security.

LOOKING AHEAD

We are extremely pleased with the achievements of the past year. 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 Audio-Visual 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.



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 2023 the remuneration of the management team including social charges and pension fund contributions amounted to CHF 1 776 382.

4.2 Administrative Board and its President

The Administrative Board members² 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 2023 the total remuneration of the Administrative Board, Treasurer and President amounted to CHF 151 006.

² <https://www.agicoa.org/about-us/governance/boards/>



5 Additional financial information

5.1 Royalties collected in 2023 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 2023 **EUR 54 286 996**

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 10 491 041**

Country	Type of use	Period of broadcast	Grand total
Bosnia and Herzegovina	Cable	2015	865'800
Ireland	Cable	2022-2023	5'138'622
Israel	Cable	2020-2023	788'980
The Netherlands	Cable	2016	3'343
Ireland	TV Everywhere	2022	69'457
Austria	US Rightholders	2021	255'312
Estonia	US Rightholders	2021	36'727
Hungary	US Rightholders	2020-2022	58'246
Latvia	US Rightholders	2021	40'165
Poland	US Rightholders	2013-2022	239'065
Portugal	US Rightholders	2016-2021	1'167'099
Republic Czech	US Rightholders	2021	575'425
Slovakia	US Rightholders	2020-2022	230'959
Switzerland	US Rightholders	2021	233'074
The Netherlands	US Rightholders	2018-2022	788'767



5.1.2 Amounts collected from other collecting societies

AGICOA has collected

EUR 43 795 955

Country	Type of use	Period of broadcast	Grand total
Algoa - Luxembourg	Cable	2022	2'870'712
A-Prava - Montenegro	Cable	2021-2022	199'269
Avaka - Lithuania	Cable	2022	485'099
CRC - Canada	Cable	2015-2022	238'160
Filmjus - Hungary	Cable	2022-2023	267'431
HDS Zamp - Croatia	Cable	2022	261'703
PRD - Denmark	Cable	2019-2022	4'593'154
Screenrights - Australia	Cable	2009-2023	25'265
Suissimage, Swissperform - Switzerland	Cable	2016-2022	9'096'589
Upfar-Argoa - Romania	Cable	2019-2023	1'160'844
Vam - Austria	Cable	2016-2022	1'310'589
Videma - The Netherlands	Cable	2022	1'617'000
AGICOA Europe a.s.b.l. - The Netherlands	Cable	2022	14'702'439
AGICOA Europe a.s.b.l. - Slovenia	Cable	2007-2009	83'983
Algoa - Luxembourg	Catch-up TV	2022	191'627
Apfi - Finland	Educational Copying	2022	135'917
PRD - Denmark	Communication to the public in bars, cafes	2019-2022	355'169
ERA - Great Britain	Educational Copying	2023	1'360'869
Algoa - Luxembourg	In-Home	2022	47'907
Algoa - Luxembourg	TV Everywhere	2022	47'907
Algoa - Luxembourg	TV Start from the beginning	2022	191'627
PRD - Denmark	TV Start from the beginning	2015-2022	3'860'754
ZAPA - Poland	US Rightholders	2016-2023	691'941

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 2023, the investment income amounted to **EUR 650 991**.

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 26, 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 2023, this percentage was 8.12% for cable, educational copying and hotel distributions, 10% for voluntary mandates and 5% for the other type of use distributions as per the General Assembly's resolution dated December 13, 2022.



AGICOA fees deducted

EUR 8 105 187

Country	Type of use	Period of broadcast	Grand total
Australia	Cable	2009-2022	2'020
Austria	Cable	2016-2022	121'245
Belgium	Cable	2018-2022	1'409'884
Bosnia and Herzegovina	Cable	2015	70'303
Canada	Cable	2015-2021	17'065
Croatia	Cable	2021	21'728
Denmark	Cable	2019-2022	379'977
Finland	Cable	2022	49'893
Hungary	Cable	2021-2022	22'662
Iceland	Cable	2021	47'049
Ireland	Cable	2022	340'843
Israel	Cable	2022	75'591
Lithuania	Cable	2021	42'230
Luxembourg	Cable	2022	233'102
Mark-up countries	Cable	2023	9'360
Norway	Cable	2020-2021	266'430
Poland	Cable	2016-2022	550'563
Portugal	Cable	2022	460'054
Romania	Cable	2020-2022	64'804
Slovenia	Cable	2012-2021	272'188
Sweden	Cable	2022	242'120
Switzerland	Cable	2016-2021	730'031
The Netherlands	Cable	2022	1'465'238
Luxembourg	Catch-up TV	2022	19'163
Denmark	Communication to the public in bars, cafes	2019-2021	24'431
Finland	Educational Copying	2022	11'037
Great Britain	Educational Copying	2022	107'391
Norway	Educational Copying	2021	4'605
Portugal	Hotel	2021	8'996
Luxembourg	In-Home	2022	4'791
Finland	nPVR	2021-2022	451'131
Ireland	TV Everywhere	2022	34'362
Luxembourg	TV Everywhere	2022	4'791
Denmark	TV Start from the beginning	2015-2021	317'680
Luxembourg	TV Start from the beginning	2022	19'163
Austria	US Rightholders	2021	12'766
Estonia	US Rightholders	2021	1'845
Hungary	US Rightholders	2020	2'837
Latvia	US Rightholders	2021	2'008
Poland	US Rightholders	2013-2021	22'602
Portugal	US Rightholders	2016-2021	58'355
Republic Czech	US Rightholders	2021	29'252
Slovakia	US Rightholders	2021	10'400
Switzerland	US Rightholders	2021	11'654
The Netherlands	US Rightholders	2018-2021	51'548



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 rightsholders have been released.

Amount put into distributions (net of AGICOA fees)

EUR 50 910 769

Country	Type of use	Period of broadcast	Grand total
Australia	Cable	2009-2022	22'861
Austria	Cable	2016-2022	1'378'492
Bosnia and Herzegovina	Cable	2015	779'513
Canada	Cable	2015-2021	194'225
Croatia	Cable	2021	246'323
Denmark	Cable	2019-2022	4'299'799
Hungary	Cable	2021-2022	256'901
Iceland	Cable	2021	532'840
Ireland	Cable	2022	3'887'740
Israel	Cable	2022	851'768
Lithuania	Cable	2021	478'227
Luxembourg	Cable	2022	2'659'327
Mark-up countries	Cable	2023	105'912
Romania	Cable	2020-2022	734'831
Special distributions	Cable	2023	1'000'000
Switzerland	Cable	2016-2021	8'263'709
The Netherlands	Cable	2022	16'188'139
Luxembourg	Catch-up TV	2022	173'029
Denmark	Communication to the public in bars, cafes	2019-2021	219'890
Finland	Educational Copying	2022	124'953
Great Britain	Educational Copying	2022	1'215'660
Luxembourg	In-Home	2022	43'468
Ireland	TV Everywhere	2022	309'252
Luxembourg	TV Everywhere	2022	43'472
Denmark	TV Start from the beginning	2015-2021	2'865'273
Luxembourg	TV Start from the beginning	2022	173'031
Austria	US Rightholders	2021	242'547
Estonia	US Rightholders	2021	35'133
Hungary	US Rightholders	2020	53'909
Latvia	US Rightholders	2021	38'157
Poland	US Rightholders	2013-2021	429'432
Portugal	US Rightholders	2016-2021	1'108'744
Republic Czech	US Rightholders	2021	555'597
Slovakia	US Rightholders	2021	197'785
Switzerland	US Rightholders	2021	221'420
The Netherlands	US Rightholders	2018-2021	979'410



5.3.1 Distribution plan

The 2023 distribution plan has been realized, apart from the Montenegro distribution postponed to August 2024.

On May 23, 2023, the General Assembly approved the Administrative Board recommendation to distribute an amount of 1m EUR of the operating expense reserve.

Finally, in order to speed up the cash-out process to the producers, AGICOA performed several multi-country kind-of-rights distributions during 2023.

5.3.2 Payments to rightsholders

At the end of the year, AGICOA Geneva has paid out more than 52.2m EUR to rightsholders.

37.6m EUR (72.03%) have been paid over four distributions: The Netherlands, Switzerland, Denmark and Ireland.

5.3.3 Amounts paid to other collecting societies

Country	Grand total
AGICOA Europe Brussels - Belgium	42'032
AIPA k.o. - Slovenia	2'135
ANGOA - France	3'389'869
APFI - Finland	22'433
BAVP - Belgium	219'109
EGEDA - Spain	286'184
FILMJUS - Hungary	18'613
FRF - Sweden	1'070'875
GEDIBE - Portugal	145'517
GWFF - Germany	177'499
PRD - Denmark	106'097
SCREENRIGHTS - Australia	419'071
SEKAM - The Netherlands	15'894
SUISSIMAGE - Switzerland	30'073
VAM - Austria	84'315
VG BILD-KUNST - Germany	11'908
VGf - Germany	146'096
ZAPA - Poland	71'741