



Transparency Report
Fiscal year 2021



Table of Contents

INTRODUCTION	2
1 FINANCIAL STATEMENTS	4
1.1 Operational accounts	4
1.1.1 Balance Sheet	4
1.1.2 Statement of income	5
1.1.3 Cash Flow Statement	6
1.1.4 Notes to the operational accounts	7
1.2 Fiduciary accounts	11
1.2.1 Balance Sheet	11
1.2.2 Statement of income	12
1.2.3 Cash Flow Statement	13
1.2.4 Notes to the fiduciary accounts	14
2 MANAGEMENT REPORT	27
3 LEGAL AND GOVERNANCE STRUCTURE	31
4 REMUNERATION OF THE BODIES	31
4.1 AGICOA Management	31
4.2 Administrative Board and its President	31
5 ADDITIONAL FINANCIAL INFORMATION	32
5.1 Royalties collected in 2021 per country, per broadcast period and by type of use	32
5.1.1 Amounts collected (excluding from collecting societies)	32
5.1.2 Amounts collected from other collecting societies	33
5.1.3 Income arising from the investment of rights revenue	33
5.2 AGICOA fees	33
5.3 Amounts put into distribution	35
5.3.1 Distribution plan	36
5.3.2 Payments to rightsholders	36
5.3.3 Amounts paid to other collecting societies	36



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 and 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 (non-commercial) 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, on a strictly 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 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

1.1 Operational accounts

1.1.1 Balance Sheet

	Notes	2021 CHF	2020 CHF
Assets			
Current assets			
Cash and term-deposits		14 243	10 827
Receivables from the fiduciary funds	1	254 868	251 861
Other receivables	12	417 433	441 667
Prepaid expenses		256 407	289 424
		<hr/>	<hr/>
		942 951	993 779
Non-Current assets			
Deposits and guarantees	2	83 844	68 120
Investments in affiliates	3	144 551	144 551
Receivables ISAN International Agency	4	2 511 020	2 517 125
Provision ISAN International Agency	4	(2 511 020)	(2 517 125)
Tangible fixed assets	5	227 685	205 201
		<hr/>	<hr/>
		456 080	417 872
Total Assets		<hr/> 1 399 031	<hr/> 1 411 651
Liabilities			
Current liabilities			
Accounts payable	10	563 162	337 005
Other short term liabilities		630 932	628 486
Accruals / provisions		204 937	446 160
		<hr/>	<hr/>
		1 399 031	1 411 654
Equity		0	0
Total Liabilities and Equity		<hr/> 1 399 031	<hr/> 1 411 651



1.1.2 Statement of income

	Notes	2021 CHF	2020 CHF
Operating expenses			
Salaries and social charges		5 200 503	5 210 065
Professional fees - lawyers		439 409	384 776
Professional fees - other		255 782	207 666
Travel and meetings		15 131	52 498
Office costs		827 350	680 955
Depreciation	5	133 649	138 719
Broadcast, audience and works data		404 030	396 288
Special projects	6	0	15 000
Total operating expenses		7 275 854	7 085 967
Financial expenses			
Interest and bank charges, net		3 571	3 838
Exchange losses, net		28 817	11 145
Total Financial (income) / expenses		32 388	14 983
Miscellaneous (income)/expenses			
External services	14	(516 591)	(429 558)
Rent office space	14	(84 620)	(87 120)
Other income	14	(41 726)	(9 318)
Other Costs / (income)		(226 938)	107 941
Total miscellaneous (income)/expenses		(869 875)	(418 055)
Total net expenses, before taxes		6 438 367	6 682 895
Direct taxes	7	88 135	88 143
Total net expenses		6 526 502	6 771 038
Funding of net expenses			
Operational budget	8	8 086 752	8 095 752
Operational budget variance	9	(1 560 250)	(1 324 714)
Total funding of net expenses		6 526 502	6 771 038



1.1.3 Cash Flow Statement

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

	Cash and Term Deposit in CHF 2021	Cash and Term Deposit in CHF 2020
Beginning of year	10'827	14'203
Transfer from fiduciary accounts to operational accounts	9'790'315	9'667'696
ANGOA - services fees	390'801	364'662
Private Copy Distribution (PT)	40'493	34'370
Private Copy Distribution (SE)	3'000	3'000
Lease office space	84'195	87'295
Other refunds	253'454	493'078
Payments - suppliers / expenses	(4'370'995)	(5'090'632)
Payments - salaries	(3'624'000)	(3'566'606)
Transfer from operational accounts to fiduciary accounts	(2'534'937)	(1'964'821)
Payments of Board remuneration	(12'800)	(15'600)
Bank fees	(3'440)	(3'699)
FX rate on bank account in foreign currency	(12'670)	(12'119)
End of year	14'243	10'827



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 (2020: 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) and in Luxembourg (AGICOA Europe).

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 254 868 CHF corresponds to the translated amount of EUR 245 922 AGICOA current account payable to the operational accounts (refer 1.2.1 note d on page 16).

2. Deposits and guarantees

On December 31, 2021 deposits and guarantees are 83 844 CHF. (2020: 68 120 CHF)

3. Investments in affiliates

AGICOA has investments in the following companies:

	Ownership 2021 %	Voting rights CHF	Net book value CHF	Ownership 2020 %	Voting rights CHF	Net book value CHF
AGICOA Europe Brussels scrl, Brussels ⁽¹⁾	92%	76 %	123 585	63 %	63 %	123 585
AGICOA Urheberrechtsschutz GmbH, Munich	49%	49%	20 966	49 %	49 %	20 966
			144 551			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, and hence the annulment of BAVP shares in AGICOA Europe Brussels, the ownership % in AGICOA Europe Brussels amounts to 92% and the voting rights % in AGICOA Europe Brussels (based on the fees which have been distributed by AGICOA Europe Brussels to its members and rightsholders) amounts to 76%".

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 (Fédération Internationale des Associations de Producteurs de Films) 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, 2021 AGICOA records reimbursable advances made to support the development of ISAN International Agency and other receivables of CHF 2 511 020 (2020: CHF 2 517 125). In 2021, 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 2 511 020 as at December 31, 2021.

5. Tangible fixed assets, net

	31.12.21	31.12.20
	CHF	CHF
Furniture and fixtures	1 049 642	1 048 328
Computer equipment and software	6 250 881	6 096 062
	<hr/>	<hr/>
Total tangible fixed assets, acquisition cost	7 300 523	7 144 390
Accumulated depreciation previous years	(6 939 189)	(6 800 470)
Depreciation of the year	(133 649)	(138 719)
	<hr/>	<hr/>
Net book amount	227 685	205 201

6. Special projects

In 2021, there were no special projects. Special project costs 2020 relate to the production of the “Bona Fides package”.

	31.12.21	31.12.20
	CHF	CHF
Current year estimate	88 135	88 143
Movement in tax provision previous year	0	0
	<hr/>	<hr/>
Total	88 135	88 143

8. Operational budget

For the year 2021 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 2021 operating expenses budget of CHF 8 086 752 (2020: CHF 8 095 752) was approved by the General Assembly on December 15, 2020 (refer note h ⁽²⁾ on page 24).

9. Operational budget variance

The 2021 operational budget variance is returned to the fiduciary accounts into the operating expense reserve (refer note h ⁽¹⁾ on page 24).

10. Pension liabilities

On December 31, 2021, there is no liability to the pension scheme of AGICOA (2020: none).



11. Leasing commitments

The residual amount of the liabilities from leasing obligations amount to CHF 4 447 (2020: 11 948).

12. Other receivables

On December 31, 2021, the other receivables are primarily receivables on external services for CHF 417 433 (2020: 441 667) and social charges.

13. Subsequent event

There are no significant events to be disclosed.

14. External services, rent of office space and other income

Details	Total
Services to Angola (Cooperation Agreement)	402'550
Rental income *	84'620
Services rendered for NPVR 2019 distribution (Finland)	70'548
Services rendered for Private Copy distribution (Portugal)	40'493
Refund Tax (ICC + IFD 2019-2020)	25'714
ISANIA reimbursement	6'105
AXA Assurance - reimbursement bonus LAA	4'133
Services rendered for Private Copy distribution (Sweden)	3'000
Swiss withholding Tax 2% rebate	3'848
Swiss refund Co2 Tax	1'202
Other Income	724
Grand Total	642'937

*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.



15. 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	31.12.21 EUR	31.12.20 EUR
Current fiduciary assets			
Cash and term-deposits	a	81 485 483	79 694 352
Interest and other receivables		261 775	64 690
Receivable from rightsholders		(13)	172 020
		81 747 245	79 931 062
Non-current fiduciary assets			
Investment property	b	5 183 250	5 183 250
		5 183 250	5 183 250
Total fiduciary assets		86 930 495	85 114 312
Fiduciary liabilities, reserves and provisions			
Short-term fiduciary liabilities			
Payable to rightsholders	c	603 902	661 460
AGICOA current account payable	d	245 922	232 251
Payables of / to national partner organizations		120 854	32 435
		970 678	926 146
Other fiduciary liabilities			
Fiduciary funds put into distribution pending			
Allocation to rightsholders	e	36 229 885	40 000 117
Fiduciary funds to be put into distribution	f	28 886 010	25 043 140
		65 115 895	65 043 257



Fiduciary reserves and provisions

General reserve	g	12 461 878	12 522 340
Foreign Exchange revaluation reserve		494 260	(1 791 495)
Operating expense reserve	h	7 887 784	8 429 432
Other fiduciary provisions		0	(15 368)
		<u>20 843 922</u>	<u>19 144 909</u>
Total fiduciary liabilities, reserves and provisions		<u>86 930 495</u>	<u>85 114 312</u>

1.2.2 Statement of income

		AGICOA Geneva	AGICOA Geneva
	Notes	31.12.21 EUR	31.12.20 EUR
Revenues			
Royalties collected under general mandate		46 690 177	48 459 998
Other royalties collected		7 332 217	5 421 324
Financial and other revenues / (costs)		(34 904)	(37 832)
Total revenues	(5.1)	<u>53 987 490</u>	<u>53 843 490</u>
Distributions and other charges			
Fiduciary funds put into distribution (net) (5.3)		(51 049 685)	(64 042 727)
AGICOA fees	i	(3 487 135)	(4 179 346)
Bank charges		(12 714)	(12 863)
Foreign currency translation adjustment		2 313 165	(1 410 170)
Total distribution and other charges		<u>(52 236 369)</u>	<u>(69 645 106)</u>
Net variance prior to allocations		<u>1 751 121</u>	<u>(15 801 616)</u>



(Allocations) / releases

(Allocation to) / release of general reserve	g	(1 295 571)	2 613 692
(Allocation to) / release of operating expense reserve	h	712 660	(579 434)
(Allocation to) / release of fiduciary funds to be put into distribution	f	(1 168 210)	13 767 358
Total (allocations to) / release		(1 751 121)	15 801 616
Net variances after (allocations to) / release		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 2021	Cash and Term Deposit in EUR 2020
Beginning of year	79'694'352	97'185'269
Royalties collected	54'022'394	53'881'322
TVA on royalties collected	628'905	616'432
Transfer from operational accounts to fiduciary accounts	2'412'401	1'841'168
Transfer from Partners accounts to Agicoa Geneva fiduciary accounts	20'698'011	12'274'556
Reimbursement Polish withholding tax	-	1'866'706
Transfer from Agicoa Geneva fiduciary accounts to Partners accounts	(1'492'081)	(879'505)
Payment of Out-of-court settlement	-	(325'000)
Transfer from fiduciary accounts to operational accounts	(9'032'206)	(9'004'612)
Payments to rightsholders	(68'287'383)	(75'812'692)
Bank fees and interests	(44'603)	(51'199)
FX rate on bank account in foreign currency	2'885'693	(1'898'094)
Total cash flow from operating activities	1'791'132	(17'490'917)
End of year	81'485'484	79'694'352



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 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 and term-deposits held by AGICOA Geneva

The cash and term-deposits for Albania, Australia, Austria, Bulgaria, Canada, Croatia, Denmark, Hungary, Iceland, Ireland, Israel, Lithuania, Luxembourg, Montenegro, Slovakia, Slovenia, Switzerland, The Netherlands, Ukraine 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 Geneva. This investment property is recorded at cost at year-end at CHF 8 090 487 translated to EUR 5 183 250 (at historical exchange rate).

In 2020, the market value of the property has been estimated by a real estate agent at CHF 8.8 million net of parking spaces and boxes (0.8M).



c) AGICOA payable to rightsholders

The total amount payable to rightsholders at the end of 2021 is **EUR 603 902**

Country	Type of use	Period of broadcast	Grand total
	Unrealized FX gain/loss		-19
Australia	Cable	2001-2020	42
Austria	Cable	1993-2020	2'620
Belgium	Cable	1995	-409
Bosnia	Cable	1983-1995	318'701
Bulgaria	Cable	2016	5
Canada	Cable	1990-2019	270
Denmark	Cable	1987-2020	2'371
Finland	Cable	2001-2003	337
Hungary	Cable	2008-2020	5'789
Iceland	Cable	2015-2019	249
Ireland	Cable	1989-2019	4'635
Israel	Cable	2006-2020	100'093
Lithuania	Cable	2016	149
Luxembourg	Cable	2001-2020	19'533
Mark-up country	Cable	2004-2021	9'616
Special distributions	Cable	2003-2020	9'141
Poland	Cable	2004-2020	235
Portugal	Cable	2003-2019	172
Romania	Cable	2007-2015	1'368
Selected French channel	Cable	2015-2016	127
Serbia	Cable	2014-2016	237
Slovenia	Cable	2009-2020	44'422
Switzerland	Cable	1989-2019	37'901
The Netherlands	Cable	1984-2020	40'900
Great Britain	Educational copy	2007-2014	4'374
Luxembourg	Catch-up	2016-2020	152
Denmark	Communication to the public in bars, cafes	2015-2019	234
Luxembourg	In Home	2016-2020	151
Luxembourg	Start from beginning	2016-2020	152
Luxembourg	TV Everywhere	2016-2020	156
Estonia	US Rightholders	2019	4
Hungary	US Rightholders	2012-2014	9
Poland	US Rightholders	2013-2017	33
Republic Czech	US Rightholders	2018-2019	145
Slovakia	US Rightholders	2012	2
Switzerland	US Rightholders	2000	5



d) AGICOA current account payable

The AGICOA current account payable to the operational accounts of EUR 245 922 corresponds to the translated amount of CHF 245 868 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	
	2021	2020
	EUR	EUR
Broadcasts payable inventory	14 973 150	4 995 283
Broadcasts pending late claims	14 045 290	27 215 267
Provision for error and omission	1 023 880	1 761 197
Broadcasts in conflict	5 038 564	3 714 797
Broadcasts on blocked works	87 073	1 159 387
Other provisions	1 061 928	1 154 186
	<hr/>	<hr/>
Fiduciary funds put into distribution pending allocation to rightsholders	36 229 885	40 000 117

These provisions are further detailed below:

Broadcasts payable inventory **EUR 14 973 150**

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
	Unrealized FX gain/loss		-178
Australia	Cable	2010	1
Austria	Cable	2000-2020	65'191
Bulgaria	Cable	2016	7
Canada	Cable	2004-2019	561
Croatia	Cable	2015-2019	502
Denmark	Cable	2016-2020	13'911
Finland	Cable	2001-2003	95
Hungary	Cable	2008-2020	1'541
Iceland	Cable	2015-2019	6'326
Ireland	Cable	2009-2020	4'673'028
Israel	Cable	2006-2020	298'737
Lithuania	Cable	2017-2019	602
Luxembourg	Cable	2005-2020	439'103
Mark-up country	Cable	2019-2021	36
Romania	Cable	2005-2016	615
Special distributions	Cable	2017-2021	61
Switzerland	Cable	1991-2019	226'174
The Netherlands	Cable	1995-2020	8'288'104
Finland	Educational copy	2017-2020	2'722
Great Britain	Educational copy	2012-2020	7'437
Luxembourg	Catch-up	2016-2020	137'595
Denmark	Communication to the public in bars, cafes	2015-2019	72'251
Luxembourg	In Home	2016-2020	50'989
Denmark	Start from beginning	2016-2019	58'343
Luxembourg	Start from beginning	2016-2020	137'621
Ireland	TV Everywhere	2017-2020	437'547
Luxembourg	TV Everywhere	2016-2020	54'088
Poland	US Rightholders	2016-2019	140

Broadcasts pending late claims

EUR 14 045 290

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	2011-2020	543'967
Bosnia	Cable	2015	423'463
Canada	Cable	2017-2019	23'397
Croatia	Cable	2018-2019	20'529
Denmark	Cable	2017-2020	278'799
Hungary	Cable	2018-2020	331'450
Iceland	Cable	2016-2019	159'034
Ireland	Cable	2016-2020	2'352'746
Israel	Cable	2018-2020	1'016'413
Lithuania	Cable	2018-2019	358'687
Luxembourg	Cable	2018-2020	1'912'387
Selected French channels	Cable	2018-2019	534'800
Switzerland	Cable	2015-2019	608'561
The Netherlands	Cable	2018-2020	3'281'139
Finland	Educational Copying	2017-2020	342'605
Great Britain	Educational Copying	2018-2020	1'069'974
Denmark	Communication to the public in bars, cafes	2015-2019	31'493
Luxembourg	Catch-up TV	2018-2020	98'482
Luxembourg	In-home	2018-2020	95'886
Denmark	TV Start from the beginning	2016-2019	96'125
Luxembourg	TV Start from the beginning	2018-2020	98'483
Ireland	TV Everywhere	2017-2020	270'981
Luxembourg	TV Everywhere	2018-2020	95'889

Provision for errors and omission

EUR 1 023 880

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	2012-2019	13'437
Austria	Cable	2011-2020	24'862
Canada	Cable	2016	192
Ireland	Cable	2016-2020	244'734
Israel	Cable	2018-2019	9'287
Luxembourg	Cable	2018-2020	70'443
Selected French channels	Cable	2019	-32
Switzerland	Cable	2015-2019	126'175
The Netherlands	Cable	2018-2020	472'724
Great Britain	Educational Copying	2018-2020	62'077
Luxembourg	Catch-up TV	2018	-9
Luxembourg	In-home	2018	-9
Denmark	TV Start from the beginning	2017	17
Luxembourg	TV Start from the beginning	2018	-9
Luxembourg	TV Everywhere	2018	-9

Broadcasts in conflict

EUR 5 038 564

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	1993-2020	144'723
Belgium	Cable	1983-1995	106'997
Bosnia	Cable	2013-2015	30'394
Bulgaria	Cable	2016	49
Canada	Cable	1990-2019	25'627
Croatia	Cable	2013-2019	16'854
Denmark	Cable	1986-2020	156'482
Finland	Cable	2001-2003	1'373
Hungary	Cable	2008-2020	17'621
Iceland	Cable	2015-2019	5'172
Ireland	Cable	1989-2020	416'901
Israel	Cable	2006-2020	197'770
Lithuania	Cable	2016-2019	19'228
Luxembourg	Cable	2001-2020	872'500
Romania	Cable	2004-2016	15'499
Selected French channels	Cable	2018-2019	23'708
Serbia	Cable	2014-2016	9'809
Switzerland	Cable	1989-2019	707'536
The Netherlands	Cable	1984-2020	2'023'892
Finland	Educational Copying	2009-2020	5'775
Great Britain	Educational Copying	2007-2020	46'848
Denmark	Communication to the public in bars, cafes	2015-2019	14'924
Luxembourg	Catch-up TV	2016-2020	35'119
Luxembourg	In-home	2016-2020	35'025
Luxembourg	TV Start from the beginning	2016-2020	35'119
Denmark	TV Start from the beginning	2017-2019	8'708
Ireland	TV Everywhere	2017-2020	28'548
Luxembourg	TV Everywhere	2016-2020	36'363

Broadcasts on blocked works

EUR 87 073

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	2000-2017	593
Denmark	Cable	2011	1'342
Hungary	Cable	2017	135
Ireland	Cable	1997-2000	124
Israel	Cable	2006-2020	420
Luxembourg	Cable	2002-2018	5'518
Romania	Cable	2004-2014	623
Serbia	Cable	2014	68
Switzerland	Cable	2000-2019	770
The Netherlands	Cable	2001-2020	77'347
Finland	Educational Copying	2010	66
Luxembourg	Catch-up TV	2016-2018	20
Luxembourg	In-home	2016-2018	13
Luxembourg	TV Start from the beginning	2016-2018	20
Luxembourg	TV Everywhere	2016-2018	14

Other provisions

EUR 1 061 928

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	2011-2020	59'771
Bosnia	Cable	2015	6'971
Canada	Cable	2017-2019	26'851
Croatia	Cable	2018	13
Denmark	Cable	2017-2020	68'478
Hungary	Cable	2018-2020	2'764
Ireland	Cable	2006-2011	39'680
Israel	Cable	2018-2020	6'162
Iceland	Cable	2016-2019	3'153
Lithuania	Cable	2018-2019	18'812
Luxembourg	Cable	2018-2020	53'009
Selected French channels	Cable	2018-2019	25'035
Switzerland	Cable	2015-2019	55'838
The Netherlands	Cable	2011-2020	611'331
Finland	Educational Copying	2017-2020	246
Great Britain	Educational Copying	2018-2020	9'862
Denmark	Communication to the public in bars, cafes	2015-2019	11'810
Luxembourg	Catch-up TV	2018-2020	2'725
Luxembourg	In-home	2017-2020	2'731
Denmark	TV Start from the beginning	2017-2019	45'873
Luxembourg	TV Start from the beginning	2018-2020	2'725
Ireland	TV Everywhere	2017-2020	5'357
Luxembourg	TV Everywhere	2018-2020	2'731



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	
	2021	2020
	EUR	EUR
Royalties collected in 2021	28 872 034	0
Royalties collected in 2020	121 087	24 702 027
Royalties collected in 2019 and before	(107 111)	341 113
	28 886 010	25 043 140

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

Fiduciary funds to be put into distribution **EUR 28 886 010**

Country	Type of use	Period of broadcast	Grand total
Albania	Cable	2020	340
Australia	Cable	2013-2021	12'452
Austria	Cable	1994-2020	12'009
Bosnia	Cable	2021	-9'766
Bulgaria	Cable	2016-2020	5'128
Canada	Cable	1990-2020	195'860
Croatia	Cable	2020	237'192
Denmark	Cable	1999-2020	241'849
Hungary	Cable	2008-2021	123'359
Iceland	Cable	2020	88'789
Ireland	Cable	1992-2021	1'004'849
Israel	Cable	2006-2021	896'437
Lithuania	Cable	2020	438'474
Luxembourg	Cable	2001-2017	1'270
Romania	Cable	2005-2016	463
Serbia	Cable	2014-2016	484
Slovakia	Cable	2019-2020	19'488
Slovenia	Cable	2007-2018	162'664
Switzerland	Cable	1989-2020	7'462'913
The Netherlands	Cable	1987-2021	12'804'292
Ukraine	Cable	2020	37'862
Luxembourg	Catch-up	2016-2017	17
Denmark	Communication to the public in bars, cafes	2016-2020	251'970
Great Britain	Educational Copying	2017-2021	1'366'820
Luxembourg	In Home	2016-2017	11
Ireland	TV Everywhere	2021	277'589
Luxembourg	TV Everywhere	2016-2017	10
Denmark	TV Start from the beginning	2017-2020	2'516'157
Luxembourg	TV Start from the beginning	2016-2017	17
Estonia	US Rightholders	2009-2010	78
Poland	US Rightholders	2013-2021	449'036
Slovakia	US Rightholders	2012-2020	287'897



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	
	2021	2020
	EUR	EUR
General reserve - beginning of year	12 522 340	12 468 459
Current year interest release	(46 694)	(38 752)
Distribution of general reserve	(971 120)	(1 273 877)
Realized exchange losses	(28 474)	(27 860)
Other movements	212	158 004
Total allocation to / (release of) general reserve (refer to the statement of income on page 13)	(1 046 076)	(1 182 485)
Non-distributable amount for General Assembly decision	1 305 112	971 120
Other movements	(323 666)	262 019
Foreign currency translation	4 167	3 227
General reserve - end of year	12 461 877	12 522 340

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 1 305 112

Country	Type of use	Period	
		of broadcast	Grand total
Australia	Cable	2011	2'701
Austria	Cable	2008-2010	206'243
Bosnia	Cable	2015	9'305
Bulgaria	Cable	2016	24
Canada	Cable	2016	25'978
Croatia	Cable	2013-2017	89'994
Denmark	Cable	2016	146'979
Hungary	Cable	2017	1'358
Iceland	cable	2015	2'208
Ireland	Cable	2015	58'937
Israel	Cable	2016-2017	40'499
Lithuania	Cable	2017	1'752
Luxembourg	Cable	2017	25'996
Mark-up countries	Cable	2021	55
Romania	Cable	2012-2016	211'491
Special distributions	Cable	2021	804
Switzerland	Cable	2014	179'695
The Netherlands	Cable	2017	275'165
Luxembourg	Catch-up TV	2016-2017	4'142
Finland	Educational Copying	2016	823
Great Britain	Educational Copying	2017	9'643
Luxembourg	In-home	2016-2017	4'138
Luxembourg	Start from the beginning	2016-2017	4'142
Luxembourg	TV Everywhere	2016-2017	3'040

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 2021 this single rate was 7.56% 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 15, 2020

	Budget 2021	Actual 2021	Variances 2021	
	CHF	CHF	CHF	EUR
Operational expenditure (6)	8 086 752 (2)	7 169 439(3)	917 313	885 112
Other revenues	0	(642 937)	642 937	620 368
	8 086 752	6 526 502	1 560 250 (1)	1 505 480
Financing				
7.56 % on distributions	8 255 356(2)	11 403 381	3 148 025	3 037 520
Income other activities	1 117 224(2)	1 446 448(4)	349 224	336 966
Use of operating expense reserve	2 500 000(2)	2 500 000	0	0
Operational partner cost (6)	(3 785 828)(2)	(6 047 788) (5)	(2 261 960)	(2 191 927)
	8 086 752	9 322 041	1 235 289(1)	1 191 927
Total movements of the operating expense reserve			2 795 539	2 697 407

- (1) Operational budget variance returned to the fiduciary accounts.
 (2) Operational budget and budget financing approved by the General Assembly on December 15, 2020.
 (3) Total operating expenses (excluding depreciation) + Total Financial expenses + Direct taxes + exceptional charges
 (4) Fees voluntary mandates and ad hoc services distributions.
 (5) Partner costs breakdown (refer page 25).
 (6) Previous year Operational expenditure included the Operational partner costs.

Operational Partner costs 2021 in Swiss Francs

		BUDGET 2021 Approved EUR	Actual 31.12.2021 EUR	Variance 2021 Budget to Actual Eur	BUDGET 2021 Approved CHF	Actual 31.12.2021 CHF	Variance 2021 Budget to Actual CHF
Local Partner costs							
Country							
Belgium	AGICOA Europe Brussels	789'000	0	-789'000	852'025	-	-852'025
Germany	AGICOA GmbH	840'000	800'000	-40'000	907'099	864'848	-42'251
Finland	APFI - Npvr	0	378'609	378'609	-	649'953	649'953
Norway	AGICOA Norge	104'000	104'000	-	112'308	112'661	353
Poland	ZAPA	596'071	602'554	6'482	643'685	661'507	17'822
Portugal	GEDIPE	235'000	235'000	-	253'772	254'176	404
Sweden	FRF	146'240	146'240	0	157'922	157'844	-78
Spain	EGEDA	500'000	2'706'247	2'206'247	539'940	2'926'305	2'386'365
Latin America	EGEDA	60'000	60'000	-	64'793	64'838	46
Other European countries	AGICOA Europe Luxembourg	40'000	40'000	-	43'195	43'174	-21
		3'310'311	5'072'650	1'762'339	3'574'739	5'735'306	2'160'567
Local Legal costs							
Country							
Belgium	AGICOA Europe Brussels	50'000	137'500	87'500	53'990	143'380	89'390
Portugal	GEDIPE	35'000	35'000	-	37'784	37'856	72
Poland	ZAPA	110'500	119'648	9'148	119'316	131'246	11'931
		195'500	292'147	96'647	211'090	312'482	101'393
		3'505'811	5'364'797	1'858'986	3'785'828	6'047'788	2'261'960



i) AGICOA Fees	Notes	EUR 2021	EUR 2020
Gross fees deducted	(5.2)	(7 107 443)	(8 879 956)
Gross fees deducted partner organizations		3 264 173	3 098 875
Allocation from operating expense reserve for budget financing of the year		(2 310 068)	(1 382 157)
Other movements		(31 204)	(49 643)
Allocated to the operating expense reserve end of year		2 697 407	2 665 875
AGICOA fees on Geneva distributions (refer to the statement of income, page 12)		(3 487 135)	(4 547 006)
AGICOA fees on Partner distributions		(3 264 173)	(3 098 875)
Total AGICOA Fees		(6 751 308)	(7 645 881)



2 Management Report

Another record year for the AGICOA Alliance

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

In 2021, the AGICOA Alliance's royalties put into distribution amounted to €158.9m (€159.4m in 2020), while collections reached €163.8m (€144.3m in 2020), an increase of 13.51% compared to 2020. Thanks to the extraordinary collections and distributions in Spain and Latin America, as well as additional collections in Germany, we have been able to achieve phenomenal results, offsetting difficulties encountered in Belgium. Once again, we are proud to be at record highs for AGICOA.

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

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

COVID-19: A lasting impact on the market

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

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

While the audiovisual sector was starting to recover in 2021, our members, declarants, partners and CMOs remained mindful of the transformation and



restructuring that are ongoing. As a matter of fact, the emergence and growth of streaming platforms such as Disney+, Apple TV and Netflix are altering the structure of the industry. This transformative trend, which began before the pandemic, has accelerated in the past two years, presenting a changed landscape to both producers and CMOs.

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

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

New opportunities, new services

AGICOA has created new systems for collecting royalties under voluntary mandates. Our international collective rights management system has been extended to cover such digital TV services so that revenues are automatically distributed to the rightsholders.

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

Sustaining efficient collection and distribution

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

At present, AGICOA Geneva is actively planning to reduce the fiduciary funds put into distribution and pending allocation to rightsholders. As part of this effort, we reviewed our distribution policy in 2021 to make it clearer and more rigorous. This enabled us to increase our first distribution payments while also reducing the amount of outstanding fiduciary funds. These measures were starting to have a perceptible impact by the end of last year with a reduction of 9.43% of said fiduciary funds.

In 2021, AGICOA Geneva put into distribution €64.4m in royalties – €54.8m in first royalty distributions and €9.6m in final distributions.

The AGICOA Geneva's collections last year stood at €54m, slightly above the collections of 2020. These royalties collected in 2021 represent about 99% of all funds



to be put into distribution in 2022 demonstrating that all collections turn into timely distributions.

More rightsholders choose AGICOA to manage their rights every year. In 2021 alone, the number grew by 3.2% to 20,933 rightsholders worldwide. AGICOA actively represents producers in 51 countries worldwide. We closely monitored the use of 1.5m declared audiovisual works and rights on 222 channels. AGICOA tracks more than 2.5m broadcasts each year and identifies the legitimate rightsholders in order to determine royalty payments.

Financing AGICOA's operations

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

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

Exploring new markets

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

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

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

Looking ahead to 2022 and beyond

AGICOA remains confident that it can adapt – and respond creatively and effectively – to uncertainty and change in a fast-moving industry landscape. Concluding new contracts with operators has become increasingly difficult. But as competition intensifies, the revised EU legal framework offers fresh opportunities for CMOs. In



2022, the most important challenge for our organization will be to approach European operators and obtain new licenses, employing the know-how and expertise that have always been our hallmarks.

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



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 2021 the remuneration of the management team including social charges and pension fund contributions amounted to CHF 1 660 418.

4.2 Administrative Board and its President

The Administrative Board members 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 2021 the total remuneration of the Administrative Board, Treasurer and President amounted to CHF 125 329.



5 Additional financial information

5.1 Royalties collected in 2021 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 2021 **EUR 54 022 394**

During 2020 AGICOA did not refuse to issue a license to any user.

5.1.1 Amounts collected (excluding from collecting societies)

AGICOA has collected **EUR 27 999 874**

Country	Type of use	Period of broadcast	Grand total
Albania	Cable	2020	340
Ireland	Cable	2020-2021	3'866'246
Israel	Cable	2020-2021	1'051'326
The Netherlands	Cable	2017-2021	20'566'010
Ireland	TV Everywhere	2020-2021	523'570
Austria	US Rightholders	2019	122'911
Estonia	US Rightholders	2019	32'541
Hungary	US Rightholders	2016-2018	67'278
Latvia	US Rightholders	2019	87'463
Portugal	US Rightholders	2019	37'821
Republic Czech	US Rightholders	2019	290'461
Slovakia	US Rightholders	2016-2020	287'716
Switzerland	US Rightholders	2019	207'076
The Netherlands	US Rightholders	2016-2019	608'838
Ukraine	US Rightholders	2016-2019	50'277



5.1.2 Amounts collected from other collecting societies

AGICOA has collected

EUR 26 222 520

Country	Type of use	Period of broadcast	Grand total
Agicoa Europe a.s.b.l - Slovenia	Cable	2007-2009	175'374
Algoa - Luxembourg	Cable	2020	2'562'465
A-Prava - Montenegro	Cable	2019	90'995
Arma - Ukraine	Cable	2020	37'862
Avaka - Lithuania	Cable	2019-2020	867'047
CRC - Canada	Cable	2018-2020	194'759
Filmautor - Bulgaria	Cable	2016-2020	5'129
Filmjus - Hungary	Cable	2020-2021	301'554
HDS Zamp - Croatia	Cable	2019-2020	478'259
IHM - Iceland	Cable	2020	88'789
PRD - Denmark	Cable	2016-2020	5'619'709
Sapa - Slovakia	Cable	2019-2020	19'488
Screenrights - Australia	Cable	2009-2021	20'484
Suissimage, Swissperform - Switzerland	Cable	2014-2020	7'988'123
Vam - Austria	Cable	2014-2020	1'336'471
Videma - The Netherlands	Cable	2016-2019	1'419'747
Algoa - Luxembourg	Catch-up TV	2020	140'501
PRD - Denmark	Communication to the public in bars, cafes	2016-2020	256'485
ERA - Great Britain	Educational Copying	2020-2021	1'340'361
Algoa - Luxembourg	In home	2020	140'501
Algoa - Luxembourg	TV Everywhere	2020	140'501
Algoa - Luxembourg	TV Start from the beginning	2020	140'501
PRD - Denmark	TV Start from the beginning	2017-2020	2'535'853
ZAPA - Poland	US Rightholders	2013-2021	321'562

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 20) 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 2021 AGICOA incurred minor negative interests (34 904 EUR).

5.2 AGICOA fees

Below provides further details on 1.2.4 note i on page 24 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 23, 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 2021, this percentage was 7.56% 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 15, 2020.



AGICOA fees deducted

EUR 7 107 443

Country	Type of use	Period of broadcast	Grand total
Australia	Cable	2015-2020	650
Austria	Cable	2008-2020	202'565
Bosnia and Herzegovina	Cable	2015	53'763
Canada	Cable	2014-2019	13'660
Croatia	Cable	2019	18'225
Denmark	Cable	2016-2020	408'487
Finland	Cable	2020	46'104
Hungary	Cable	2020	17'588
Iceland	Cable	2019	7'832
Ireland	Cable	2020	287'834
Israel	Cable	2020	84'702
Lithuania	Cable	2019	32'400
Luxembourg	Cable	2020	193'722
Mark-up countries	Cable	2021	78'480
Norway	Cable	2017-2019	302'117
Poland	Cable	2013-2020	1'012'153
Portugal	Cable	2020	398'334
Selected French Channels	Cable	2019	47'901
Slovenia	Cable	2019	89'139
Sweden	Cable	2020	290'209
Switzerland	Cable	2014-2019	600'322
The Netherlands	Cable	2017-2020	1'413'929
Finland	Educational Copying	2019-2020	20'551
Great Britain	Educational Copying	2020	81'586
Norway	Educational Copying	2015-2019	5'322
Portugal	Hotel	2019	37'800
Denmark	Communication to the public in bars, cafes	2017-2019	30'056
Luxembourg	Catch-up TV	2020	14'050
Luxembourg	In-home	2020	14'050
Finland	nPVR	2015-2019	1'082'996
Denmark	TV Start from the beginning	2017-2019	15'180
Luxembourg	TV Start from the beginning	2020	14'050
Ireland	TV Everywhere	2020	51'988
Luxembourg	TV Everywhere	2020	14'050
Austria	US Rightholders	2016-2019	12'959
Estonia	US Rightholders	2019	1'653
Hungary	US Rightholders	2016-2018	3'495
Latvia	US Rightholders	2019	4'373
Poland	US Rightholders	2019	11'695
Portugal	US Rightholders	2019	1'891
Republic Czech	US Rightholders	2018-2019	31'060
Slovakia	US Rightholders	2019	15'213
Switzerland	US Rightholders	2019	10'354
The Netherlands	US Rightholders	2016-2019	30'442
Ukraine	US Rightholders	2016-2019	2'513



5.3 Amounts put into distribution

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.

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

Amount put into distributions (net of AGICOA fees)

EUR 51 049 685

Country	Type of use	Period of broadcast	Grand total
Australia	Cable	2011-2020	8'157
Austria	Cable	2008-2020	2'478'967
Bosnia and Herzegovina	Cable	2015	644'372
Canada	Cable	2016-2019	166'927
Croatia	Cable	2019	222'842
Denmark	Cable	2016-2020	5'053'090
Hungary	Cable	2017-2020	215'096
Iceland	Cable	2019	95'770
Ireland	Cable	2020	3'699'541
Israel	Cable	2016-2020	1'029'843
Lithuania	Cable	2017-2019	396'280
Luxembourg	Cable	2017-2020	2'590'163
Mark-up countries	Cable	2021	959'618
Romania	Cable	2012-2016	24'831
Selected French Channels	Cable	2019	585'712
Special distributions	Cable	2021	2'071'120
Switzerland	Cable	2014-2019	7'330'260
The Netherlands	Cable	2017-2020	18'402'094
Luxembourg	Catch-up TV	2020	126'451
Denmark	Communication to the public in bars, cafes	2017-2019	270'501
Finland	Educational Copying	2019-2020	251'703
Great Britain	Educational Copying	2020	1'054'966
Luxembourg	In-home	2020	126'451
Ireland	TV Everywhere	2020	467'889
Luxembourg	TV Everywhere	2020	126'451
Denmark	TV Start from the beginning	2017-2019	136'619
Luxembourg	TV Start from the beginning	2020	126'451
Austria	US Rightholders	2016-2019	246'265
Estonia	US Rightholders	2019	31'414
Hungary	US Rightholders	2016-2018	66'406
Latvia	US Rightholders	2019	83'090
Poland	US Rightholders	2019	222'308
Portugal	US Rightholders	2019	35'930
Republic Czech	US Rightholders	2018-2019	590'134
Slovakia	US Rightholders	2019	289'092
Switzerland	US Rightholders	2019	196'723
The Netherlands	US Rightholders	2016-2019	578'396
Ukraine	US Rightholders	2016-2019	47'762



5.3.1 Distribution plan

The 2021 distribution plan has been realized in totality. To support the producers during the COVID19 pandemic the AGICOA team has been working hard to perform extraordinary distributions, endeavoring to speed up distributions and seeking to collect additional royalties. Upon decision by the General Assembly on May 18, special reserve distributions were performed. Finally, in order to speed up the cash-out process to the producers, AGICOA performed several multi-country-kind distributions during 2021.

5.3.2 Payments to rightsholders

At the end of the year, AGICOA Geneva has paid out more than 51.6M EUR to rightsholders.

31.3M EUR (61%) have been paid over four distributions: The Netherlands, Denmark, Ireland and Luxembourg.

5.3.3 Amounts paid to other collecting societies

Country	Grand total
AGICOA Europe Brussels - Belgium	37'624
AIPA k.o. - Slovenia	1'155
ANGOA - France	3'823'972
APFI - Finland	20'965
BAVP - Belgium	420'971
EGEDA - Spain	229'186
FILMJUS - Hungary	13'845
FRF - Sweden	709'190
GEDIPE - Portugal	213'572
GWFF - Germany	159'646
PRD - Denmark	116'705
SCREENRIGHTS - Australia	353'543
SEKAM - The Netherlands	27'233
SUISSIMAGE - Switzerland	21'285
VAM - Austria	104'986
VG BILD-KUNST - Germany	40'268
VGF - Germany	128'069
ZAPA - Poland	182'572