



Transparency Report
Fiscal year 2021

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Introduction

This is the 2021 transparency report produced by AGICOA Europe a.s.b.l. pursuant to the entry into force of the Luxembourg Grand-Duchy Law of 25 April 2018 on collective management of copyrights and neighboring (the “Law”).

AGICOA Europe a.s.b.l.’s bylaws and governing rules have been reviewed and modified in 2018 so as to ensure full compliance to the Law. The authorization of AGICOA Europe a.s.b.l. granted by the Luxembourg Grand-Duchy’s Ministry of Economy to act as a collective management organization has consequently been renewed in 2021 for a period of three years.

In 2021 AGICOA Europe a.s.b.l.’s activities concentrated on its main task to distribute funds collected from AIPA in Slovenia.

AGICOA Europe a.s.b.l. maintains a strict separation between operational accounts and fiduciary accounts due to rightsholders. This transparency report covers both operational and fiduciary accounts.

Sincerely Yours,

A handwritten signature in black ink, appearing to be 'Tom De Lange', written over a light blue horizontal line.

Tom De Lange
Managing Director

1 Annual accounts

1.1 Balance Sheet

	Notes	2021 EUR	2020 EUR
Assets			
Current assets			
Cash and term-deposits		3 790 354	3 061 648
Receivables	3	1 069 421	1 181 772
		<u>4 859 775</u>	<u>4 243 420</u>
Total Assets			
Liabilities			
Capital			
Profit/Loss for the financial year		0	0
		<u>0</u>	<u>0</u>
Provisions for liabilities and charges			
Becoming due and payable within one year	4	319 075	282 433
		<u>319 075</u>	<u>282 433</u>
Creditors			
Trade Creditors becoming due and payable within one year		20 300	14 650
Tax and social security debts Tax debts		16 809	12 749
Other Creditors becoming due and payable within one year	5	4 503 591	3 933 588
		<u>4 540 700</u>	<u>3 960 987</u>
Total liabilities			
		<u>4 859 775</u>	<u>4 243 420</u>

1.2 Statement of income

<u>CHARGES</u>	<u>Notes</u>	2021	2020
Use of merchandise, raw materials and consumable materials		0	0
Other external charges	6	109 731	118 485
Other operating charges	7	2 031 113	1 141 266
Extraordinary expenses		0	0
Tax on profit or loss	8	0	0
Other taxes	8	4 596	4 724
TOTAL CHARGES		<u>2 145 440</u>	<u>1 264 475</u>
<u>INCOME</u>			
Net turnover	9	2 120 252	1 241 140
Other operating income	10	25 188	23 135
Other interest receivable and similar income		0	200
Profit/Loss for the financial year		0	0
TOTAL INCOME		<u>2 145 440</u>	<u>1 264 475</u>

1.3 Cash Flow Statement

The cash flow statement presented herein uses the direct method.

	Cash and Term Deposit in EUR 2021	Cash and Term Deposit in EUR 2020
Beginning of year	3'061'648	3'755'281
Slovenian Royalties AIPA	2'129'083	1'229'973
Other Income	-	4'819
Annual Budget 2021	40'000	55'000
Payments to rightsholder/Collecting Societies	-986'922	-1'073'038
Partial payments following Settlement agreement (Telekom Slovenije)	-346'051	-789'418
Payments - suppliers / expenses	-17'185	-17'156
Payments VAT	-	-2'689
Payments Agicoa Alliance Management Fees to Geneva	-89'139	-99'874
Tax	-535	-535
Bank fees	-545	-714
End of year	3'790'354	3'061'648

1.4 Notes to accounts

Note 1 – General

AGICOA Europe a.s.b.l. (the “Association”) is a not-for-profit association organized in compliance with by-laws of 11 September 2018, as well as the law of Luxembourg dated 21 April 1928, relating to not-for-profit associations and foundations, and its amendments.

The main activity of the Association is to act as a Collective Management Organization on behalf of producers of audiovisual works, their successors in title and entities representing them who are Members and/or Declarants of the Association.

The registered office of the Association is 25-27, Zone d’Activité économique Kehlen, L-8287 Kehlen, Grand-Duchy of Luxembourg.

Note 2 – Significant accounting policies

General

The annual accounts are prepared by analogy with Luxembourg legal and regulatory requirements as well as with generally accepted accounting principles in Luxembourg and in accordance with the Law of 25 April 2018 on collective management of copyright and related rights and multi-territorial licensing of rights in musical works for online use in the internal market and modifying the modified Law of 18 April 2001 on copyright, related rights and database.

Receivables and debts

Receivables and debts are recorded at their nominal value and are subject to value adjustment and provisions for bad debts (shown under Provisions for liabilities and charges) where their recoverability is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Income and charges

All income and charges are accounted for on an accrual basis.

The royalties of a given broadcasting year are recognized in the Association’s books when the exact amount thereof is known i.e. generally in the fiscal year following the retransmission.

All income regarding a residual collection on old broadcasting years will be recognized in the fiscal year of receipt of such residual collection.

The operating income of the Association is related to fiduciary funds to cover operating expenses.

Foreign currency translation

Income and charges denominated in currencies other than EUR are translated at the exchange rate prevailing at the date of the relevant transaction. Debtors, cash at bank and liabilities denominated in currencies other than EUR are stated at the rate of exchange prevailing at the balance sheet date. Realized and unrealized exchange gains and losses are recorded in the statement of profit and loss.

Note 3 – Receivables

	2021	2020
	EUR	EUR
Receivables		
becoming due and payable within one year		
Trade debtors	1'064'239	1'179'083
Other debtors	5'182	2'689
Taxes	0	0
	<u>1'069'421</u>	<u>1'181'773</u>

Note 4 – Provisions for liabilities and charges

Provisions consist of 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:

	2021
	EUR
Broadcasts payable inventory	62 646
Broadcasts pending claims registration	151 011
Broadcasts in conflict	64 294
Broadcasts on blocked works	811
Other provisions	40 313
	<hr/>
Fiduciary funds put into distribution pending allocation to rightsholders	319 075

These provisions are further detailed below:

Broadcasts payable inventory**EUR 62 646**

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	Period of Broadcast	Type of use	Total in EUR
Slovenia	2005	Cable	289
Slovenia	2006	Cable	318
Slovenia	2007	Cable	710
Slovenia	2008	Cable	1'750
Slovenia	2009	Cable	1'861
Slovenia	2010	Cable	1'966
Slovenia	2011	Cable	8'439
Slovenia	2012	Cable	1'654
Slovenia	2013	Cable	2'743
Slovenia	2014	Cable	1'030
Slovenia	2015	Cable	3'147
Slovenia	2016	Cable	753
Slovenia	2017	Cable	5'454
Slovenia	2018	Cable	5'756
Slovenia	2019	Cable	26'776

Broadcasts pending claims registration**EUR 151 011**

Rightsholders have to register their audio-visual works and rights in order to claim their entitlement to AGICOA Europe a.s.b.l. rights revenue. Following the first distribution AGICOA Europe a.s.b.l. holds a provision for rightsholders to make claims during a period of minimum three years until a final distribution is run.

Country	Period of Broadcast	Type of use	Total in EUR
Slovenia	2010	Cable	4'953
Slovenia	2011	Cable	16'273
Slovenia	2012	Cable	22'808
Slovenia	2013	Cable	11'350
Slovenia	2014	Cable	9'874
Slovenia	2015	Cable	15'370
Slovenia	2016	Cable	8'201
Slovenia	2017	Cable	24'369
Slovenia	2018	Cable	13'698
Slovenia	2019	Cable	24'115

Broadcasts in conflict**EUR 64 294**

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

Country	Period of Broadcast	Type of use	Total in EUR
Slovenia	2005	Cable	1'310
Slovenia	2006	Cable	1'744
Slovenia	2007	Cable	769
Slovenia	2008	Cable	1'227
Slovenia	2009	Cable	2'046
Slovenia	2010	Cable	1'198
Slovenia	2011	Cable	2'695
Slovenia	2012	Cable	4'055
Slovenia	2013	Cable	2'289
Slovenia	2014	Cable	2'592
Slovenia	2015	Cable	1'674
Slovenia	2016	Cable	1'225
Slovenia	2017	Cable	8'659
Slovenia	2018	Cable	10'608
Slovenia	2019	Cable	22'203

Broadcasts on blocked works

EUR 811

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	Period of Broadcast	Type of use	Total in EUR
Slovenia	2008	Cable	181
Slovenia	2009	Cable	140
Slovenia	2010	Cable	1
Slovenia	2011	Cable	13
Slovenia	2012	Cable	0.47
Slovenia	2013	Cable	0.44
Slovenia	2014	Cable	0.10
Slovenia	2019	Cable	475

Other provisions

EUR 40 313

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	Period of Broadcast	Type of use	Total in EUR
Slovenia	2010	Cable	538
Slovenia	2011	Cable	1'859
Slovenia	2012	Cable	1'059
Slovenia	2013	Cable	494
Slovenia	2014	Cable	1'527
Slovenia	2015	Cable	1'487
Slovenia	2016	Cable	445
Slovenia	2017	Cable	6'283
Slovenia	2018	Cable	17'467
Slovenia	2019	Cable	9'154

Note 5 – Other Creditors

Other creditors consist of fiduciary funds to be put into distribution, payables to rightsholders and partner organisations, and other fiduciary provisions including settlement agreement amount of EUR 870.459,70 to be split amongst various rightsholders:

	2021
	EUR
Fiduciary funds to be put into distribution	4 240 234
Payable to Rightsholders	4 814
Other fiduciary provisions	75 586
Payable to other partner organization	1 603
Fiduciary funds payable	181 354
	4 503 591

Fiduciary funds to be put into distribution **EUR 4 240 234**

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

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

Country	Period of Broadcast	Type of use	Total in EUR
Slovenia	2005	Cable	3'683
Slovenia	2006	Cable	4'192
Slovenia	2007	Cable	1'111
Slovenia	2008	Cable	313
Slovenia	2009	Cable	537
Slovenia	2010	Cable	-2'858
Slovenia	2011	Cable	-14'390
Slovenia	2012	Cable	100'325
Slovenia	2013	Cable	222'287
Slovenia	2014	Cable	239'823
Slovenia	2015	Cable	174'568
Slovenia	2016	Cable	459'853
Slovenia	2017	Cable	45'639
Slovenia	2018	Cable	61'499
Slovenia	2019	Cable	58'954
Slovenia	2020	Cable	1'064'239
Slovenia	2021	Cable	950'000

Slovenia	2007-2008-2009	Cable	870'460
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The total amount payable to rightsholders at the end of 2021 is EUR 4 814

Country	Period of Broadcast	Type of use	Total in EUR
Slovenia	2005	Cable	1'028
Slovenia	2007	Cable	42
Slovenia	2008	Cable	414
Slovenia	2009	Cable	1'060
Slovenia	2011	Cable	16
Slovenia	2012	Cable	333
Slovenia	2013	Cable	75
Slovenia	2014	Cable	9
Slovenia	2015	Cable	49
Slovenia	2016	Cable	6
Slovenia	2017	Cable	133
Slovenia	2018	Cable	9
Slovenia	2019	Cable	1'640

Other fiduciary provisions

EUR 75 586

The general reserve has the prime purpose to fund the operating costs to run off AGICOA Europe a.s.b.l.'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. This general reserve was increased with the non-distributable amounts prior to 2018.

Country	Period of Broadcast	Type of use	Total in EUR
Slovenia	2005	Cable	7'181
Slovenia	2006	Cable	10'200
Slovenia	2007	Cable	8'012
Slovenia	2008	Cable	13'769
Slovenia	2009	Cable	25'232
Slovenia	2010	Cable	11'997
Slovenia		Bank fees	-805

As from 2018, such non-distributable amounts are subject to the decision of the General Assembly as to their use.

In 2021, there are no non-distributable amounts, similar to 2020.

Note 6 – Other external charges

Other external charges of EUR 109.731 are composed of administrative and legal expenses (EUR 20.592) and of subcontracted work to AGICOA Geneva (EUR 89.139).

Note 7 – Other operating charges

Other operating charges of EUR 2.031.113 are composed as follow:

Broadcast Year	2021	2020
Royalties to be put into distribution (allocation other creditors):		
For broadcasting year 2018		61.498,67
For broadcasting year 2019	58.954,17	1.179.083,31
For broadcasting year 2020	1 064 239,03	
For broadcasting year 2021	950.000,00	
Withholding taxes		
For broadcasting year 2019		62.057,02
For broadcasting year 2020	56 012,58	
For broadcasting year 2021	50.000,00	
Royalties put into distribution (reversal other creditors):		
For broadcasting year 2018		(1.229.973,44)
For broadcasting year 2019	(1.179.083,31)	
Royalties for distribution		
For broadcasting year 2007-2009		789.418,10
For broadcasting year 2018		1.068.990,21
For broadcasting year 2019	1.031.018,11	
Release of old conflict	(27,67)	(389,29)
Settlement 2007-2009		(789.418,10)
TOTAL	2.031.112,91	1.141.266,48

Note 8 – Taxes

The Association is subject to the general tax regulations in Luxembourg.

Note 9 – Net turnover

The turnover is composed as follow:

Broadcast Year	2021	2020
2019		1.241.140,33
2020	1.120.251,61	
2021	1.000.000,00	
TOTAL	2.120.251,61	1.241.140,33

Note 10 – Other operating income

For the year 2021 and according to its statutes, the operating income of AGICOA Europe a.s.b.l. is set out in a budget granted by its General Assembly and income from fiduciary funds dedicated to cover legal expenses. The operating income is deducted from the revenues collected on behalf of and on the account of its members or other rightsholders.

The 2021 operating income of EUR 25.188 is composed of the approved budget of EUR 40.000 less the tax and administrative expenses spend for the year EUR 14.812.

Note 11 – Substantiates events

There are no significant events to be disclosed.

2 Management Report

In 2021, AGICOA Europe a.s.b.l.'s activities concentrated on its main task to distribute funds collected from AIPA in Slovenia.

3 Legal and governance structure

AGICOA Europe a.s.b.l. is a not-for-profit association organized corporately in compliance with its By-Laws of 11 September 2018 as well as the Luxembourg Law dated 21 April 1928, relating to not-for-profit associations and foundations, and its amendments.

AGICOA Europe a.s.b.l.'s bodies are the following:

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

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

4 Remuneration of the bodies

4.1 AGICOA Europe a.s.b.l. Management

No remuneration was paid to the Management team in 2021.

4.2 Administrative Board and its President

In 2021, no remuneration was paid to any member of the Administrative Board nor to the President.

5 Additional financial information

5.1 Royalties collected in 2021 per country, per broadcast period and by type of use from collecting societies

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 an accruals basis.

AGICOA Europe a.s.b.l. has recorded for the fiscal year 2021 (including withholding taxes).

EUR 2 120 252

Broadcast Year	2021
2020	1.120.251,61
2021	1.000.000,00
TOTAL	2.120.251,61

During 2021, AGICOA Europe a.s.b.l. did not refuse to issue a license to any user.

5.2 Royalties collected in 2021 per country, per broadcast period and by type of use from other than collecting societies

None

5.3 Income arising from the investment of rights revenue

Investment income over rights revenue collected to be put into distribution is added to the rights revenue put into the first distribution. The income arising from investments on any other liabilities is attributed to the general reserve.

AGICOA Europe a.s.b.l. is very prudent and is holding the fiduciary assets essentially on current accounts.

5.4 AGICOA Alliance Management fees

The AGICOA Alliance Management fees correspond to the annual single rate deductions applied to all new rights revenue put into distribution for a given year. For 2021, this percentage was of 7.56% under the general mandate, as per AGICOA's General Assembly's resolution dated December 15, 2020.

AGICOA Alliance Management fees deducted

EUR 89 139

5.5 Amounts put into distribution by AGICOA Europe a.s.b.l.

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 management fees)

EUR 1 031 018

Country	Period of Broadcast	Type of use	Total in EUR
Slovenia	2019	Cable	1'031'018

5.6 Distribution plan

The distribution plan 2021 has been fully realized. The closing of some broadcast years and their respective final distributions for Slovenia were postponed as additional royalties are still expected in relation to those years.

5.7 Payments to rightsholders/ collecting societies

In 2021, AGICOA Europe a.s.b.l. has paid out 986.922 EUR out of its ordinary distribution and 175.374 EUR as its share out of settlement agreement to collecting society AGICOA Geneva.