



Transparency Report

Fiscal year 2024



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Introduction

This is the 2024 transparency report produced by AGICOA Europe a.s.b.l. pursuant to the entry into force of the Luxembourg Grand-Duchy Law of 1st April 2022 on collective management of copyrights and neighboring (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 been renewed in 2024 for a period of three years.

On 7 August 2023, the Grand Duchy of Luxembourg enacted a new Law on non-profit associations and foundations. Amendments to the bylaws following the adoption of this new law were adopted by the General Assembly of 21 May 2024.

In 2024 AGICOA Europe a.s.b.l.’s activities concentrated on its main task to distribute funds collected from Slovenia and from the Netherlands.

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,

Tom De Lange
Managing Director



1 Annual accounts

1.1 Balance Sheet

	Notes	2024 EUR	2023 EUR
ASSETS			
Current assets			
Cash and term-deposits		10'681'867	9'116'642
Receivables	3	6'172'952	13'653'509
Total Assets		16'854'818	22'770'151
LIABILITIES			
Capital			
Other available reserves		178'791	471'966
Profit/loss for the financial year		0	0
		178'791	471'966
Provisions for Liabilities and charges			
Becoming due and payable within one year	4	450'000	695'533
		450'000	695'533
Creditors			
Trade Creditors			
Becoming due and payable within one year		39'146	26'895
Tax and social security debts			
Tax debts		6'123	16'504
Other Creditors			
Becoming due and payable within one year	5	16'180'758	21'559'253
		16'226'027	21'602'652
Total Liabilities		16'854'818	22'770'151



1.2 Statement of income

	Notes	2024 EUR	2023 EUR
Net turnover	6	13'672'269	24'576'269
Other operating income	7	68'260	50'723
Other operating charges	8	(49'782)	(31'323)
Other operating charges	9	(14'143'666)	(25'028'274)
Other interests and similar income		471'396	451'536
Tax on profit or loss	10	(85)	(3'579)
Other taxes	10	(18'392)	(15'352)
Profit or loss for the financial year		0	0

1.3 Cash Flow Statement

The cash flow statement presented herein uses the direct method.

	Cash and Term Deposit in EUR 2024	Cash and Term Deposit in EUR 2023
Beginning of year	9'116'642	10'551'927
Dutch Royalties	17'010'306	16'843'463
Slovenian Royalties	3'967'385	1'978'986
Bank interests	468'185	448'520
Annual Budget	45'000	40'000
Payments to rightsholder/Collecting Societies	-17'182'481	-18'404'657
Payments Agicoa Alliance Management Fees to Geneva	-1'774'609	-1'606'125
Final payments following Settlement agreement (Telekom Slovenije)	-27'501	-666'777
Support to Ukraine as per General Assembly decision May 21,2024	-20'000	-
Payments Cultural Fund to Producers	-450'000	-
Payments - suppliers / expenses	-40'943	-53'463
Transfer fiduciary funds pending allocations to rightsholders to account	-400'098	-
Tax	-29'358	-14'763
Bank fees	-661	-469
End of year	10'681'867	9'116'642



1.4 Notes to accounts

Note 1 – General

AGICOA Europe a.s.b.l. (the “Association”) is a not-for-profit association incorporated on 27 June 2008 for an unlimited period 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.

The Association’s financial year starts on 1 January and end on 31 December of each year.

Note 2 – Significant accounting policies

General

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements as well as with generally accepted accounting principles in Luxembourg and in accordance with the Law of April 1st, 2022 transposing Directive (EU) 2019/789 of the European Parliament and of the Council of 17 April 2019 laying down rules on the exercise of copyright and related rights applicable to certain online transmissions of broadcasting organisations and retransmissions of television and radio programmes amending Council Directive 93/83/EEC and modifying the modified Law of 18 April 2001 on copyright, related rights and databases.

Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December 2002, determined and applied by the Administrative Board.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Administrative Board to exercise its judgment the process of applying accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Administrative Board makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.



Receivables

Receivables are recorded at their nominal value and are subject to value adjustment and provisions for bad debts 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.

Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions may also be created to cover charges that have originated in the financial year under review or in a previous financial year, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date of which they will arise.

Debts

Debts are recorded at their reimbursement value.

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 and certain (e.g. date and amount of invoices).

All income regarding residual royalties on old broadcasting years will be recognized in the Association's books when the exact amount of such residual royalties are known and certain (e.g. date and amount of invoices).

The operating income of the Association is related to fiduciary funds to cover operating expenses (also refer to note 10).

Foreign currency translation

The Association maintains its books and records in Euro.

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.

The exchange gains and losses are recorded in the profit and loss account at the moment of their realisation.



Presentation of comparative financial information

The figures for the year that has ended 31 December 2023 relating to “Other external charges”, “Other operating charges”, “Other creditors” and “Other available reserves” have been reclassified to ensure comparability with the figures for the year ended 31 December 2024.

Note 3 – Receivables

	31.12.2024	31.12.2023 (unaudited)
	EUR	EUR
Receivables		
becoming due and payable within one year		
Trade debtors	6'146'742.75	13'634'572.74
Other debtors	26'208.85	18'936.34
	<u>6'172'951.60</u>	<u>13'653'509.08</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:

	31.12.2024	31.12.2023 (unaudited)
	EUR	EUR
Broadcasts payable inventory	0	68'241
Broadcasts pending claims registration	0	57'826
Broadcasts in conflict	0	108'572
Broadcasts on blocked works	0	8'867
Other provisions	0	451
Fiduciary funds put into distribution pending allocation to rightsholders	<u>0</u>	<u>243'957</u>

In 2024 the Fiduciary funds put into distribution pending allocation to rightsholders were transferred to AGICOA in Geneva.



AGICOA Europe a.s.b.l. provides an annual contribution of its annual collections of EUR 450'000 to a cultural fund, to be distributed among a minimum of three Luxembourgish production companies (the "Beneficiaries"), enabling each a minimum of three development projects (the "Contribution").

	31.12.2024	31.12.2023 (unaudited)
	EUR	EUR
Cultural fund	450'000	451'576
	<hr/>	<hr/>
	450'000	451'576
Total provisions for liabilities and charges	450'000	695'533

Note 5 – Other Creditors

Other creditors consist of fiduciary funds to be put into distribution, liabilities to rightsholders and partner organisations, and other fiduciary provisions.

	31.12.2024	31.12.2023 (unaudited)
	EUR	EUR
Fiduciary funds to be put into distribution	16'179'155	21'555'346
Payable to Rightsholders	0	2'304
Payable to other partner organisations	1'603	1'603
	<hr/>	<hr/>
	16'180'758	21'559'253

Fiduciary funds to be put into distribution **EUR 16'179'155**

The fiduciary funds to be put into distributions per country (excluding withholding taxes), per broadcast year and per type of use are provided below. The amounts collected are in general put into distribution the following year.



Country	Period of Broadcast	Type of use	2024	2023
Slovenia			3'970'545	1'712'159
	2004	Cable	-	210
	2006	Cable	-	112
	2008	Cable	-	32
	2009	Cable	-	19
	2012	Cable	-	10
	2013	Cable	-	1
	2014	Cable	-	332'286
	2015	Cable	-	392'410
	2016	Cable	741'670	-
	2017	Cable	1'031'798	-
	2018	Cable	550'410	23
	2019	Cable	580'566	3
	2020	Cable	-	514
	2021	Cable	-	5'915
	2022	Cable	-	980'370
	2023	Cable	561'802	254
	2023	Guild's	504'299	-
The Netherlands			12'208'610	19'815'763
	2019	Cable	26'408	-
	2022	Cable	1'301'556	1'698'957
	2023	Cable	1'202'866	18'116'805
	2024	Cable	9'677'780	-
Slovenia (settlement agreement)	2007-2008-2009	Cable	-	27'425

16'179'155
21'555'346

Note 6 – Net Turnover

The turnover of EUR 13'672'269.38 is composed of royalties invoiced in the fiscal year in respect of the following countries and broadcast years, as well as some other income:



Country	Period of Broadcast	Type of use	2024	2023
Royalties collected				
Slovenia			4'176'195	862'722
	2014	Cable	-	349'774
	2015	Cable	-	413'063
	2016	Cable	780'705	-
	2017	Cable	1'086'103	-
	2018	Cable	579'379	-
	2019	Cable	611'438	-
	2022	Cable		99'885
	2023	Cable	587'729	-
	2023	Guild's	530'841	-
The Netherlands			9'496'074	23'713'547
	2022	Cable	(330'217)	5'830'032
	2023	Cable	187'967	17'883'365
	2024	Cable	9'638'324	-
Other income			-	150
			13'672'269	24'576'269

Note 7 – Other operating income

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. This budget is invoiced to AGICOA Geneva according to the cooperation agreement.

The 2024 operating income, amounting to EUR 68'260, comprises the initial budget approved by the General Assembly of December 12, 2023 of EUR 45'000 for operating expenses and taxes, along with unforeseen expenses (auditors' fees for the change to a full audit as required by law and legal costs in relation to the election of the board members in December 2024) totaling EUR 23'260.

Note 8 – Other operating charges

Other operating charges of EUR 49'782.43 are composed of administrative and legal expenses.

Note 9 – Other external charges

Other external charges of EUR 14'143'665.50 correspond to the movements of the liabilities towards rightsholders including amounts collected to be put into distribution, withholding tax, interests as well as the amounts put into distribution, management fees and cultural funds in the fiscal year, made up as follows per broadcast year and type of use:



Country	Period of Broadcast	Type of use	2024	2023
Slovenia				
Royalties to be put into distribution			3'967'385	819'586
	2014	Cable	-	332'286
	2015	Cable	-	392'409
	2016	Cable	741'670	-
	2017	Cable	1'031'798	-
	2018	Cable	550'410	-
	2019	Cable	580'866	-
	2021	Cable		
	2022	Cable	-	94'891
	2023	Cable	558'342	-
	2023	Guild's	504'299	-
Withholding taxes			208'810	43'136
	2014	Cable	-	17'489
	2015	Cable	-	20'653
	2016	Cable	39'035	-
	2017	Cable	54'305	-
	2018	Cable	28'969	-
	2019	Cable	30'572	-
	2021	Cable	-	-
	2022	Cable	-	4'994
	2023	Cable	29'386	-
	2023	Guild's	26'542	-
Interests to be put into distribution			23'946	113'942
	2022	Cable	20'486	113'942
	2023	Cable	3'460	-
The Netherlands				
Royalties to be put into distribution			9'496'074	23'713'397
	2022	Cable	(330'217)	5'830'032
	2023	Cable	187'967	17'883'365
	2024	Cable	9'638'324	-
Interests to be put into distribution			411'771	300'625
	2023	Cable	372'396	300'625
	2024	Cable	39'375	-
			14'107'986	24'990'686



The amounts put into distribution during the year can be detailed as follows:

Country	Period of Broadcast	Type of use	2024	2023
Slovenia				
Royalties put into distribution			1'579'314	3'859'529
	2012	Cable	-	92'178
	2013	Cable	-	544'747
	2014	Cable	300'353	233'652
	2015	Cable	354'699	179'307
	2016	Cable	-	431'946
	2017	Cable	-	45'639
	2018	Cable	-	61'499
	2019	Cable	-	58'954
	2020	Cable	-	977'823
	2021	Cable	-	1'233'784
	2022	Cable	924'262	-
Management fees on distributions			153'549	272'187
	2012		-	8'146
	2013		-	35'456
	2014		31'933	6'170
	2015		37'711	-
	2016		-	27'907
	2017		-	86'416
	2018		-	108'092
	2022		83'906	-
Interests put into distributions			(134'428)	-
	2022	Cable	(134'428)	-
Release of old provision put into distribution			(630)	(10'697)
	2022	Cable	(630)	(10'697)
Release of fiduciary funds put into distribution			(1'597'806)	(4'121'022)
	2012	Cable	-	(100'325)
	2013	Cable	-	(580'203)
	2014	Cable	(332'286)	(239'823)
	2015	Cable	(392'409)	(179'307)
	2016	Cable	-	(459'853)
	2017	Cable	-	(45'639)
	2018	Cable	-	(61'499)
	2019	Cable	-	(58'954)
	2020	Cable	-	(1'064'239)
	2021	Cable	-	(1'331'180)
	2022	Cable	(873'111)	-
			0	(3)



Country	Period of Broadcast	Type of use	2024	2023
The Netherlands				
Royalties put into distribution			15'470'427	14'702'439
	2022	Cable	-	14'702'439
	2023	Cable	15'470'427	-
Interests put into distributions			(673'021)	-
	2023	Cable	(673'021)	-
Management fees on distributions			1'621'060	1'333'938
	2022	Cable	-	1'333'938
	2023	Cable	1'621'060	-
Cultural funds			448'424	451'576
	2022	Cable	(1'576)	451'576
	2023	Cable	450'000	-
Release of fiduciary funds put into distribution			(16'868'466)	(16'427'809)
	2022	Cable	-	(16'427'809)
	2023	Cable	(16'868'466)	-
			(1'576)	60'144

Note 10 – Taxes

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

Note 11 – Remuneration of the bodies

No remuneration was paid to the Management team in 2024.

In 2024, no remuneration was paid to any member of the Administrative Board nor to the President.

Note 12 – Subsequent events

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



2 Management Report

In 2024, AGICOA Europe a.s.b.l. focused primarily on distributing funds collected from Slovenia and the Netherlands.

Collections were generally conducted in accordance with agreements, except for one Dutch operator that experienced payment delays. Outstanding receivables from the beginning of 2023 were received in 2024. Management continues to work diligently negotiate a new license agreement with this operator starting January 2024.

A cultural fund was established for the second time in 2024 for an amount of EUR 450'000. The call for proposals and the allocation of funds to content development projects are scheduled for 2025.

The General Assembly decided in May 21, 2024 to support the Ukrainian partner for EUR 20'000.

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 Administrative 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

4.2 Administrative Board and its President

In 2024, no remuneration was paid to any member of the Administrative Board nor to the President.



5 Additional financial information

5.1 Royalties collected in 2024 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 accrual basis.

AGICOA Europe a.s.b.l. has recorded for the fiscal year 2024 **EUR 4'176'194**

Country	Period of Broadcast	Type of use	2024	2023
Slovenia			4'176'194	862'722
	2014	Cable	-	349'775
	2015	Cable	-	413'062
	2016	Cable	780'705	-
	2017	Cable	1'086'103	-
	2018	Cable	579'379	-
	2019	Cable	611'438	-
	2020	Cable	-	-
	2021	Cable	-	-
	2022	Cable	-	99'885
	2023	Cable	587'728	-
	2023	Guild's	530'841	-

(including withholding taxes).

During 2024, AGICOA Europe a.s.b.l. did not refuse to issue a license to any user.

5.2 Royalties collected in 2024 per country, per broadcast period and by type of use from other than collecting societies

The royalties earned are accounted for on an accrual basis.

AGICOA Europe a.s.b.l. has recorded for the fiscal year 2024 **EUR 9'496'074**

Country	Period of Broadcast	Type of use	2024	2023
The Netherlands			9'496'074	23'713'397
	2022	Cable	(330'217)	5'830'032
	2023	Cable	187'967	17'883'365
	2024	Cable	9'638'324	-



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 other fiduciary provisions.

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

AGICOA Europe a.s.b.l. has recorded for the fiscal year 2024 **EUR 471'396**

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 2024, this percentage was of 9.61% under the general mandate, as per AGICOA's General Assembly's resolution dated December 12, 2023.

AGICOA Alliance Management fees deducted **EUR 1'774'609**

Country	Period of Broadcast	Type of use	2024	2023
Slovenia			153'549	272'188
	2012	Cable	-	8'146
	2013	Cable	-	35'456
	2014	Cable	31'933	6'170
	2015	Cable	37'711	-
	2016	Cable	-	27'907
	2020	Cable	-	86'416
	2021	Cable	-	108'092
	2022	Cable	83'906	-
The Netherlands			1'621'060	1'333'938
	2022	Cable	-	1'333'938
	2023	Cable	1'621'060	-

1'774'609	1'606'126
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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 17'263'400

Country	Period of Broadcast	Type of use	2024	2023
Slovenia			1'579'314	3'859'530
	2012	Cable	-	92'178
	2013	Cable	-	544'747
	2014	Cable	300'353	233'652
	2015	Cable	354'699	179'308
	2016	Cable	-	431'946
	2017	Cable	-	45'639
	2018	Cable	-	61'499
	2019	Cable	-	58'954
	2020	Cable	-	977'823
	2021	Cable	-	1'233'784
	2022	Cable	924'262	-
Slovenian non-distributable amount 2024			213'659	-
The Netherlands			15'470'427	14'702'439
	2022	Cable	-	14'702'439
	2023	Cable	15'470'427	-

17'263'400	18'561'969
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5.6 Distribution plan

In 2024, the distribution plan has been fully realized.

5.7 Payments to rightsholders / collecting societies

In 2024, AGICOA Europe a.s.b.l. disbursed to AGICOA Geneva EUR 1'712'048 for the distributions for Slovenia and EUR 15'470'427 for distribution for The Netherlands.



5.8 Cultural fund 2023 distribution

Following the invitation to producers to submit their production projects in the development phase, AGICOA Europe received a total of 22 submissions from 6 production companies.

The Panel, consisting of representatives from AGICOA Europe a.s.b.l., ALGOA, and ULPA, convened on May 7, 2024, in accordance with the Participation Regulations, to review the submissions and select the projects to be supported.

The Panel comprises three representatives from AGICOA Europe: the Managing Director, the Director of Finance, and the Head of Legal and Licensing, along with a representative from ULPA, a member of ALGOA's Council, and the President of ALGOA.

Projects were evaluated based on their adherence to eligibility criteria, as well as the quality of their artistic and financial/commercial packages. Each project received points from each Panel member (excluding, naturally, the two Luxembourgish producers when evaluating their respective projects).

A total of 18 projects from 6 production companies were awarded, totaling EUR 450'000.