



Transparency Report

Fiscal year 2025



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Introduction

This is the 2025 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 2025 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	2025 EUR	2024 EUR
ASSETS			
Current assets			
Receivables	3	22,166,830	6,172,952
Cash and term-deposits		7,314,930	10,681,867
Total Assets		29,481,760	16,854,818
LIABILITIES			
Capital			
Other available reserves		121,315	178,791
Profit/loss for the financial year		0	0
		<u>121,315</u>	<u>178,791</u>
Restricted Funds	4	167,983	450,000
		<u>167,983</u>	<u>450,000</u>
Creditors			
Trade Creditors			
Becoming due and payable within one year		47,126	39,146
Tax and social security debts			
Tax debts		0	6,123
Other Creditors			
Becoming due and payable within one year	5	29,145,336	16,180,758
		<u>29,192,462</u>	<u>16,226,027</u>
Total Liabilities		29,481,760	16,854,818



1.2 Statement of income

	Notes	2025 EUR	2024 EUR
Net turnover	6	25,272,410	13,672,269
Other operating income	7	210,381	68,260
Other operating charges	8	(205,173)	(49,782)
Other external charges	9	(25,467,803)	(14,143,666)
Other interests and similar income		195,940	471,396
Tax on profit or loss	10	(3,901)	(85)
Other taxes	10	(1,854)	(18,392)
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 2025	Cash and Term Deposit in EUR 2024
Beginning of year	10,681,867	9,116,642
Dutch Royalties	8,734,705	17,010,306
Slovenian Royalties	559,632	3,967,385
Bank interests	202,168	468,185
Annual Budget	140,000	45,000
Payments to rightsholder/Collecting Societies	(11,290,163)	(17,182,481)
Payments Agicoa Alliance Management Fees to Geneva	(1,037,529)	(1,774,609)
Final payments following Settlement agreement (Telekom Slovenije)	0	(27,501)
Support to Ukraine as per General Assembly decision May 21,2024	0	(20,000)
Payments Cultural Fund to Producers	(450,000)	(450,000)
Payments - suppliers / expenses Legal Services	(116,870)	(15,709)
Payments - suppliers / expenses	(94,583)	(25,234)
Transfer fiduciary funds pending allocations to rightsholders to accounts to AGICOA in Geneva	0	(400,098)
Tax	(13,561)	(29,358)
Bank fees	(736)	(661)
End of year	7,314,930	10,681,867



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 20 May 2025, as well as the law of Luxembourg dated 7 August 2023, relating to not-for-profit associations and foundations.

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 1st 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 1st April 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 as amended, 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.

Restricted Funds

AGICOA Europe a.s.b.l. provides an annual contribution capped at EUR 450,000, funded from its annual collections, to a cultural fund. This contribution is intended to be distributed among at least three Luxembourgish production companies (the “Beneficiaries”), enabling each of them to develop a minimum of three development projects (the “Contribution”).

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 8).

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.



Note 3 – Receivables

	31.12.2025	31.12.2024
	<u>EUR</u>	<u>EUR</u>
Receivables		
becoming due and payable within one year		
Trade debtors	22,071,400.54	6,146,742.75
Other debtors	95,429.07	26,208.85
	<u>22,166,829.61</u>	<u>6,172,951.60</u>

One major Dutch operator has stopped making payments since January 2024. In response, AGICOA Europe a.s.b.l. initiated litigation against this operator for using its repertoire without authorization. At the end of 2025, the operator decided to make certain payments for 2024 and 2025 without prejudice (EUR 14,821,091), in parallel with the ongoing litigation, which largely explains the variance in Trade Debtors.

Note 4 – Restricted Funds

	31.12.2025	31.12.2024
	EUR	EUR
Cultural fund	167,983	450,000
	<u>167,983</u>	<u>450,000</u>

AGICOA Europe a.s.b.l. provides an annual contribution capped at EUR 450,000, funded from its annual collections, to a cultural fund. This contribution is intended to be distributed among at least three Luxembourgish production companies (the “Beneficiaries”), enabling each of them to develop a minimum of three development projects (the “Contribution”).

In 2025, due to difficult negotiations with certain cable operators, the amount available for distribution for the Netherlands was reduced by almost half. As a result, the Contribution represented only 2% of the distribution allocated to the Netherlands, following the Administrative Board’s approval on 6 November 2025.

This contribution to the cultural funds is made when the royalties are put into distribution.



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.

	31.12.2025	31.12.2024
	EUR	EUR
Fiduciary funds to be put into distribution	29,143,733	16,179,155
Payable to other partner organisations	1,603	1,603
	29,145,336	16,180,758

Fiduciary funds to be put into distribution

EUR 29,143,733

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	2025	2024
<i>Slovenia</i>			675,295	3970,545
	2016	Cable	-	741,670
	2017	Cable	-	1,031,798
	2018	Cable	-	550,410
	2019	Cable	-	580,566
	2023	Cable	-	561,802
	2023	Guild's	-	504,299
	2024	Cable	675,295	-
<i>The Netherlands</i>			28,468,438	12,208,610
	2019	Cable	-	26,408
	2022	Cable	1,301,556	1,301,556
	2023	Cable	1,176,458	1,202,866
	2024	Cable	8,801,690	9,677,780
	2025	Cable	17,188,734	-

29,143,733	16,179,155
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Note 6 – Net Turnover

The turnover of EUR 25,272,410 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	2025	2024
Royalties earned				
<i>Slovenia</i>			589,086	4,176,195
	2016	Cable	-	780,705
	2017	Cable	-	1,086,103
	2018	Cable	-	579,379
	2019	Cable	-	611,438
	2023	Cable	-	587,729
	2023	Guild's	(120,818)	530,841
	2024	Cable	709,904	-
<i>The Netherlands</i>			24,683,324	9,496,074
	2022	Cable	-	(330,217)
	2023	Cable	(26,408)	187,967
	2024	Cable	7,560,053	9,638,324
	2025	Cable	17,149,678	-
			25,272,410	13,672,269

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.

For the year ended 2025, operating income amounts to EUR 210,381 (2024: EUR 68,260).

This amount reflects an approved operating budget of EUR 140,000, as endorsed by the General Assembly on 10 December 2024, intended to cover recurring operating expenses and taxes. In addition, unforeseen and non-recurring expenses amounting to EUR 70,381 were incurred during the financial year, resulting in a variance which was covered by the Association's operational reserve.

These additional expenses mainly relate to legal costs associated with the update of the Luxembourg Register of Commerce and Companies and the Register of Beneficial Owners (RBE), as well as legal advice obtained in relation to ongoing negotiation with cable operators in The Netherlands, including litigation with one operator, and a matter under review in Slovenia.

Note 8 – Other operating charges

Other operating charges of EUR 205,172.88 are composed of administrative and legal expenses.



Note 9 – Other external charges

Other external charges of EUR 25,467,802.59 (2024: 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	2025	2024
Slovenia				
Royalties to be put into distribution			559,632	3,967,385
	2016	Cable	-	741,670
	2017	Cable	-	1,031,798
	2018	Cable	-	550,410
	2019	Cable	-	580,866
	2023	Cable	-	558,342
	2023	Guild's	(114,777)	504,299
	2024	Cable	674,409	-
Withholding taxes			29,454	178,238
	2016	Cable	-	39,035
	2017	Cable	-	54,305
	2018	Cable	-	28,969
	2023	Cable	-	29,386
	2023	Guild's	(6,041)	26,542
	2024	Cable	35,495	-
Interests to be put into distribution			16,109	23,946
	2022	Cable	-	20,486
	2023	Cable	15,223	3,460
	2024	Cable	886	-
The Netherlands				
Royalties to be put into distribution			24,683,324	9,496,074
	2022	Cable	-	(330,217)
	2023	Cable	(26,408)	187,967
	2024	Cable	7,560,053	9,638,324
	2025	Cable	17,149,678	-
Interests to be put into distribution			166,159	411,771
	2023	Cable	-	372,396
	2024	Cable	127'104	39,375
	2025	Cable	39,055	-
General Reserve				
Interests allocated to the General Reserve	2025		13'124	-
			25'467'802	14'077'414



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

Country	Period of Broadcast	Type of use	2025	2024
Slovenia				
Royalties put into distribution			3,556,068	1,579,314
	2014	Cable	-	300,353
	2015	Cable	-	354,699
	2016	Cable	678,331	-
	2017	Cable	943,682	-
	2018	Cable	503,405	-
	2019	Cable	531,260	-
	2022	Cable	-	924,262
	2023	Cable	529,343	-
	2023	Guild's	370,046	-
Management fees on distributions			315,224	153,549
	2014	Cable	-	31,933
	2015	Cable	-	37,711
	2016	Cable	63,339	-
	2017	Cable	88,116	-
	2018	Cable	47,005	-
	2019	Cable	49,606	-
	2022	Cable	-	83,906
	2023	Cable	47,682	-
	2023	Guild's	19,476	-
Interests put into distributions			(18,683)	(134,428)
	2022	Cable	-	(134,428)
	2023	Cable	(18,683)	-
Release of old provision put into distribution			-	(630)
	2022	Cable	-	(630)
Release of fiduciary funds put into distribution			(3,852,609)	(1,597,806)
	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)	-
	2022	Cable	-	(873,111)
	2023	Cable	(558,342)	-
	2023	Guild's	(389,522)	-
			-	-



Country	Period of Broadcast	Type of use	2025	2024
The Netherlands				
Royalties put into distribution			7,680,344	15,470,427
	2023	Cable	-	15,470,427
	2024	Cable	7,680,344	-
Management fees on distributions			717,286	1,621,060
	2023	Cable	-	1,621,060
	2024	Cable	717,286	-
Interests put into distributions			(166,478)	(673,021)
	2023	Cable	-	(673,021)
	2024	Cable	(166,478)	-
Cultural funds			167,983	448,424
	2022	Cable	-	(1,576)
	2023	Cable	-	450,000
	2024	Cable	167,983	-
Release of fiduciary funds put into distribution			(8,399,134)	(16,868,466)
	2023	Cable	-	(16,868,466)
	2024	Cable	(8,399,134)	-

-	(1'576)
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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 2025.

In 2025, no remuneration, loans or advances were granted, and no pension commitments were made, to any member of the Administrative Board or to the President.

Note 12 – Information required by the law of 7 August 2023 on non-profit associations and foundations

12.1 - Number of members by category

Up to 10	11 to 50	51 to 100	101 to 500	More than 500 (indicate the number rounded down to the nearest thousand)
	X			



12.2 - Volume of funding of other entities

The estimated percentage of activities carried out outside the European Union and the European Economic Area, compared to the total activities of the association during the financial year, is as follows:

0% to 10%	More than 10 % to 50 %	More than 50 %
X		

12.3 - Percentage of transfers of funds to other EU/EEA countries

The percentage of transfers of funds to other countries within the European Union and the European Economic Area, compared to the total transfers carried out during the financial year, is as follows:

0% to 10%	More than 10 % to 50 %	More than 50 %
		X

12.4 - Percentage of transfers of funds outside the EU/EEA countries

The percentage of transfers of funds to countries outside the European Union and the European Economic Area, compared to the total transfers carried out by the association during the financial year, is as follows:

0% to 10%	More than 10 % to 50 %	More than 50 %
X		

Note 13 - Subsequent events

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



2 Management Report

In 2025, AGICOA Europe a.s.b.l. primarily focused on the distribution of funds collected in Slovenia and the Netherlands.

Collections were generally carried out in accordance with the applicable agreements, with the exception of one major Dutch operator, whose payment delays extended up to two years, leaving AGICOA Europe with no alternative but to initiate legal proceedings.

Management continues to work diligently to negotiate a new license agreement with this operator, with effect from January 2024, in parallel with litigation initiated by AGICOA Europe on 3 November 2025.

A cultural fund was established in 2025 in the amount of EUR 167,983. A call for proposals and the allocation of funds to content development projects are scheduled for 2026.

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 7 August 2023, 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 2025, no remuneration, loans or advances were granted, and no pension commitments were made, to any member of the Administrative Board or to the President.



5 Additional financial information

5.1 Royalties collected in 2025 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 2025 **EUR 589,086**

Country	Period of Broadcast	Type of use	2025	2024
	Slovenia		589,086	4176,194
	2016	Cable	-	780,705
	2017	Cable	-	1086,103
	2018	Cable	-	579,379
	2019	Cable	-	611,438
	2023	Cable	-	587,728
	2023	Guild's	(120,818)	530,841
	2024	Cable	709,904	-

(including withholding taxes).

During 2025, AGICOA Europe a.s.b.l. did not refuse to issue a license to any user.

5.2 Royalties collected in 2025 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 2025 **EUR 24,683,324**

Country	Period of Broadcast	Type of use	2025	2024
	The Netherlands		24,683,324	9,496,074
	2022	Cable	-	(330,217)
	2023	Cable	(26,408)	187,967
	2024	Cable	7,560,053	9,638,324
	2025	Cable	17,149,678	-



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 2025 **EUR 195,940**

5.4 AGICOA Alliance Management fees

According to the AGICOA Alliance Cooperation Agreement, management fees correspond to the annual deduction rates applied to royalties distributed for a given year.

For 2025, these rates were set at 8,54% under the general mandate and 5% for ad-hoc services, in accordance with the resolution of AGICOA's General Assembly dated 10 December 2024.

AGICOA Alliance Management fees deducted **EUR 1,032,510**

Country	Period of Broadcast	Type of use	2025	2024
Slovenia			315,224	153,549
	2014	Cable	-	31,933
	2015	Cable	-	37,711
	2016	Cable	63,339	-
	2017	Cable	88,116	-
	2018	Cable	47,005	-
	2019	Cable	49,606	-
	2022	Cable	-	83,906
	2023	Cable	47,682	-
	2023	Guild's	19,476	-
The Netherlands			717,286	1,621,060
	2023	Cable	-	1,621,060
	2024	Cable	717,286	-

1,032,510	1,774,609
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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 11,236,412

Country	Period of Broadcast	Type of use	2025	2024
Slovenia			3,556,068	1,579,314
	2014	Cable	-	300,353
	2015	Cable	-	354,699
	2016	Cable	678,331	-
	2017	Cable	943,682	-
	2018	Cable	503,405	-
	2019	Cable	531,260	-
	2022	Cable	-	924,262
	2023	Cable	529,343	-
	2023	Guild's	370,046	-
	Slovenian non-distributable amount 2024	Cable	-	213,659
The Netherlands			7,680,344	15,470,427
	2023	Cable	-	15,470,427
	2024	Cable	7680,344	-

11,236,412	17,263,400
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5.6 Distribution plan

In 2025, the distribution plan was fully implemented; however, distributions in the Netherlands were below expectations due to the aforementioned delays in collections.

In Slovenia, distributions returned to normal levels following an exceptionally high level in the previous year.

5.7 Payments to rightsholders / collecting societies

In 2025, AGICOA Europe a.s.b.l. disbursed to AGICOA Geneva on behalf of its rightsholders EUR 3,556,068 for the distributions for Slovenia and EUR 7,680,344 for distribution for The Netherlands.



5.8 Cultural fund 2024 distribution

Following the invitation to producers to submit their production projects in the development phase, AGICOA Europe received a total of 20 submissions from 5 production companies.

The Panel, consisting of representatives from AGICOA Europe a.s.b.l., ALGOA, and ULPA, convened on 17 November 2025, 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 15 projects from 5 production companies were awarded, totaling EUR 450,000.