



**Transparency Report**  
**Fiscal year 2025**



## Table of Contents

<b>INTRODUCTION</b>	<b>2</b>
<b>1 FINANCIAL STATEMENTS - AGICOA GENEVA</b>	<b>4</b>
1.1 Operational accounts	4
1.1.1 Balance Sheet	4
1.1.2 Statement of income	5
1.1.3 Cash Flow Statement – AGICOA Geneva	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
<b>2 MANAGEMENT REPORT</b>	<b>28</b>
<b>3 LEGAL AND GOVERNANCE STRUCTURE</b>	<b>32</b>
<b>4 REMUNERATION OF THE BODIES</b>	<b>32</b>
4.1 AGICOA Management	32
4.2 Administrative Board and its President	32
<b>5 ADDITIONAL FINANCIAL INFORMATION</b>	<b>33</b>
5.1 Royalties collected in 2025 per country, per broadcast period and by type of use	33
5.1.1 Amounts collected (excluding from collecting societies)	33
5.1.2 Amounts collected from other collecting societies	34
5.1.3 Income arising from the investment of rights revenue	34
5.2 AGICOA fees	34
5.3 Amounts put into distribution	35
5.3.1 Distribution plan	36
5.3.2 Payments to rightsholders	37
5.3.3 Amounts paid to other collecting societies	37



## Introduction

This transparency report has been produced by AGICOA in accordance with the EU Directive on Collective Management of Copyright and Related Rights and is based on duly audited figures.

The EU Directive has a clear focus on national collective management organizations and has not envisaged AGICOA as an international collective management organization or as a collective management organization of collective management organizations -the AGICOA Alliance-.

The AGICOA Alliance is based on sharing of systems, services and back-office functions where synergies and economies of scale allow for reduced management fees for all rightsholders member of the AGICOA Alliance.

AGICOA Geneva operates an international database of audio-visual works and rights as well as an international rights management system for the benefit of all Members of the AGICOA Alliance. The AGICOA Alliance is characterized by subcontracting of tasks amongst certain of its Members, the centralization of back-office functions as well as the representation and aggregation of repertoire between collecting societies for licensing purposes. It also provides for a single point of contact for rightsholders.

The rights managed internationally by AGICOA relate mainly to copyright and related rights of producers of audiovisual works, their successors in title and entities representing them. AGICOA functions on the basis of a general mandate received from its Members and other rightsholders relating to (i) the simultaneous, full, unchanged and continuous retransmission by cable, satellite or by any other similar means, (ii) the intervention by satellite package providers, cable distribution platforms or other comparable distribution platforms in the communication to the public, (iii) the communication to the public by hotels, homes for elderly, prisons and other similar establishments, (iv) in certain pre-approved countries only, the recording for (noncommercial) educational purposes by educational institutions.

With the introduction on the market of new digital services by distribution platform operators in connection with audiovisual works, AGICOA may, in general on a voluntary basis and for Members and other rightsholders that so wish only, manage further types of uses such as follows: catch-up TV, TV start from the beginning, pause and resume, preview TV, NPVR as well as in-home TV and TV everywhere in countries not covered by AGICOA General Mandates. In addition, AGICOA may also be mandated to manage certain rights in the communication to the public of television channels in public venues.

AGICOA is owned and controlled by its Members. As a not-for-profit collective management organization, AGICOA is operating at costs that are documented in the annual budget approved by the General Assembly. AGICOA applies in principle a Single Rate Cost Allocation Method to allocate those combined and integrated costs to the royalties put into distribution by the respective collective management organizations Member of the AGICOA Alliance, the international AGICOA management fee.



AGICOA maintains a strict separation between operational accounts (represented in Swiss francs) and fiduciary accounts due to rightsholders (represented in Euro).

**This transparency report covers the operational and fiduciary accounts held by AGICOA Geneva only, the AGICOA partner organizations member of the AGICOA Alliance producing their own transparency reports.**

For example, the transparency report of AGICOA Europe a.s.b.l. in Luxembourg <sup>1</sup>, a collective management organization established by AGICOA in 2008 under EU law, with similar governance, policies, and regulations to ensure compliance with EU obligations for its operations in selected EU countries.

Sincerely Yours,

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Tom De Lange  
Managing Director

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<sup>1</sup> E.g. AGICOA Europe a.s.b.l.: <https://agicoa-europe.lu/english/toolsandhelp/download.html>



# 1 Financial statements - AGICOA Geneva

## 1.1 Operational accounts

### 1.1.1 Balance Sheet

	Notes	2025 CHF	2024 CHF
<b>Assets</b>			
<b>Current assets</b>			
Cash and term-deposits		11 266	5 817
Receivables from the fiduciary funds	1	103 826	0
Other receivables	14	289 816	314 913
Prepaid expenses		348 680	249 158
		753 588	569 888
<b>Non-Current assets</b>			
Deposits and guarantees	2	145 048	130 956
Investments in affiliates	3	151 340	151 340
Receivables ISAN International Agency	4	2 498 810	2 498 810
Provision ISAN International Agency	4	(2 498 810)	(2 498 810)
Tangible fixed assets	5	290 581	328 801
		586 969	611 097
<b>Total Assets</b>		<b>1 340 557</b>	<b>1 180 985</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable		346 965	197 855
Social and Tax payable	10	632 268	662 329
Accruals / provisions	11	361 324	210 049
Payables to the fiduciary funds	1	0	110 752
		1 340 557	1 180 985
<b>Equity</b>		0	0
<b>Total Liabilities and Equity</b>		<b>1 340 557</b>	<b>1 180 985</b>



## 1.1.2 Statement of income

	Notes	2025 CHF	2024 CHF
<b>Operating expenses</b>			
Salaries and social charges		5 702 770	5 567 307
Professional fees - lawyers		294 386	245 235
Professional fees - other		182 591	186 156
Travel and meetings		219 565	245 466
Office costs		949 360	957 100
Depreciation	5	155 599	132 974
Broadcast, audience and works data		418 197	443 010
Special projects	6	0	15 500
<b>Total operating expenses</b>		<b>7 922 468</b>	<b>7 792 748</b>
<b>Financial expenses</b>			
Interest and bank charges, net		2 278	2 675
Exchange losses, net		7 616	(8 399)
<b>Total Financial (income) / expenses</b>		<b>9 894</b>	<b>(5 724)</b>
<b>Miscellaneous (income)/expenses</b>			
External services	15	(468 893)	(687 035)
Rent office space	15	(82 020)	(82 720)
Other income	15	(4 275)	(10 220)
Other Costs / (income)		214 357	65 772
<b>Total miscellaneous (income)/expenses</b>		<b>(340 831)</b>	<b>(714 203)</b>
<b>Total net expenses, before taxes</b>		<b>7 591 531</b>	<b>7 072 821</b>
Direct taxes	7	80 000	71 546
<b>Total net expenses</b>		<b>7 671 531</b>	<b>7 144 367</b>
<b>Funding of net expenses</b>			
Operational budget	8	9 041 789	8 749 596
Operational budget variance	9	(1 370 258)	(1 605 229)
<b>Total funding of net expenses</b>		<b>7 671 531</b>	<b>7 144 367</b>



### 1.1.3 Cash Flow Statement – AGICOA Geneva

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

	<b>Cash and Term Deposit in CHF 2025</b>	<b>Cash and Term Deposit in CHF 2024</b>
<b>Beginning of year</b>	<b>5'817</b>	<b>6'621</b>
Transfer from fiduciary accounts to operational accounts	9'260'067	8'525'089
External services	514'492	770'137
Transfer from partner	266'556	293'048
Lease office space	88'855	82'545
Refunds - suppliers	70'443	92'829
Refunds - salaries	385	11'256
Transfer from operational accounts to fiduciary accounts	(1'355'533)	(686'219)
Payments - suppliers / expenses	(3'329'446)	(3'516'786)
Payments - salaries	(5'393'928)	(5'503'116)
Payments - TAX	(78'914)	(55'500)
Payments of Board remuneration	(26'800)	(29'200)
Bank fees	(2'306)	(2'776)
FX gains and (losses) on translation into Swiss francs from bank accounts in other currencies	(8'422)	17'889
<b>Total cash flow from operating activities</b>	<b>5'449</b>	<b>(804)</b>
<b>End of year</b>	<b>11'266</b>	<b>5'817</b>



#### 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 (2024: 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 established collecting societies in several countries: in the Netherlands (AGICOA The Netherlands, currently a dormant entity), in Luxembourg (AGICOA Europe a.s.b.l.), as the majority shareholder of the collecting society in Belgium (AGICOA Europe Brussels scrl), and through a branch in Norway (AGICOA Norge NUF). In April 2025, AGICOA also established AGICOA Italia s.r.l. in Italy as a limited liability company, which is expected to be registered as a CMO in the near future.

##### Taxes

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



## 1. Receivable from the fiduciary funds

The amount of cash receivable from the fiduciary funds of CHF 103 826 corresponds to the translated amount of EUR 111 727 AGICOA current account payable to the operational accounts (refer 1.2.1 noted on page 16).

## 2. Deposits and guarantees

At December 31, 2025 deposits and guarantees are CHF 145 048. (2024: CHF 130 956)

## 3. Investments in affiliates

AGICOA has investments in the following companies:

	Ownership 2025 %	Voting Rights %	Net book Value EUR	Net book Value CHF	Ownership 2024 %	Voting Rights %	Net book Value EUR	Net book Value CHF
AGICOA Europe Brussels srl, Brussels	99.7%	99%	86'851	130'374	99.7%	99%	86'851	130'374
AGICOA Urheberrechtsschutz GmbH, Munich	49%	49%	12'527	20'966	49%	49%	12'527	20'966
			<b>99'378</b>	<b>151'340</b>			<b>99'378</b>	<b>151'340</b>

Investments in these affiliates are recorded at their historical cost.

## 4. Receivables/Provision ISAN International Agency

ISAN International Agency, domiciled in Geneva, is a non-profit association founded in July 2003 by three organizations: CISAC (Confédération Internationale des Sociétés d'Auteurs et Compositeurs), FIAPF (International federation of film Producers Associations) and AGICOA. The International Agency is mandated by ISO (International Organization for Standardization) to administer the International Standard Audiovisual Number (ISAN) and its supporting technical environment and to safeguard the integrity of the standard.

The ISAN International Agency Administration Committee has decided to postpone the reimbursement of advances for the period 2024 - 2026 in order to ensure the Agency's financial stability, taking into account its participation and the grant payment schedule of the EU TEMS (Trusted European Media Data Space) Project. 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.



## 5. Tangible fixed assets, net

	<b>2025</b>	<b>2024</b>
	<b>CHF</b>	<b>CHF</b>
Furniture and fixtures	1 165 211	1 092 434
Computer equipment and software	6 705 594	6 705 993
	<hr/>	<hr/>
Total tangible fixed assets, acquisition cost	7 915 805	7 798 426
Accumulated depreciation previous years	(7 469 625)	(7 336 651)
Depreciation of the year	(155 599)	(132 974)
	<hr/>	<hr/>
Net book amount	<b>290 581</b>	<b>328 801</b>

## 6. Special projects

No special projects in 2025. (2024: CHF 15 500 relate to the production of the “Bona Fides package”).

	<b>2025</b>	<b>2024</b>
	<b>CHF</b>	<b>CHF</b>
Current year charge	80 000	71 546
	<hr/>	<hr/>
Total	<b>80 000</b>	<b>71 546</b>

## 8. Operational budget

For the year 2025 and according to Article 29 of its statutes (version dated May 23, 2023), 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 2025 operating expenses budget of CHF 9 041 789 (2024: 8 749 596) was approved by the General Assembly on December 10, 2024 (refer note h (2) on page 25 to 26).

## 9. Operational budget variance

The 2025 operational budget variance is returned to the fiduciary accounts into the operating expense reserve (refer note h <sup>(1)</sup> on page 25).

## 10. Social and value added tax payable

On December 31, 2025, Social payable are CHF 25 837 and value added tax payable are CHF 606 431 (2024: Social payable CHF 85 435 and value added tax payable CHF 576 894).

## 11. Accruals / provisions

On December 31, 2025, Accruals and provisions are CHF 361 324. The provision amounting to CHF 119 647 relates to the establishment of the new AGICOA Italy entity, incorporated in April 2025.



The costs associated with this setup are incurred over two financial years (2025 and 2026). In accordance with the accrual principle, a provision has been recognized as of December 31, 2025 to cover the expected expenses for the remaining period. This provision will be released by the end of the 2026 financial year, in line with the actual costs incurred.

## 12. Pension liabilities

On December 31, 2025, there is no liability to the pension scheme of AGICOA (2024: none).

## 13. Leasing commitments

The residual amount of the liabilities from leasing obligations amount to CHF 13 915 (2024: CHF 27 807).

## 14. Other receivables

On December 31, 2025, the other receivables are CHF 289 816, primarily consisting of receivables related to external services for CHF 257 098. (2024: CHF 314 913).

## 15. External services, rent of office space and other

Details	Total
Services to Angoa (Cooperation Agreement)	257'098
Services rendered for NPVR 2024 distribution (Finland)	55'191
Services rendered for AVLA (UK Market Development)	92'305
Rental income *	82'020
Services rendered for Private Copy distribution (Portugal)	61'298
Swiss withholding Tax 2% rebate	3'875
Services rendered for Private Copy distribution (Sweden)	3'000
Other Income	400
<b>Grand Total</b>	<b>555'188</b>

\*Since 1 April 2017, office space on the ground floor as well as parking space is leased to the permanent Mission of the Republic of North Macedonia.

## 16. Subsequent event

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



## 17. 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	2025 EUR	2024 EUR
<b>Current fiduciary assets</b>			
Cash and cash equivalents	a	65 063 129	67 256 511
Short-term deposits		0	0
Interest and other receivables		25 687	142 553
AGICOA current account receivable	d	0	117 727
Receivable from rightsholders		3 702	0
		65 092 518	67 516 791
<b>Non-current fiduciary assets</b>			
Investment property	b	5 183 250	5 183 250
		5 183 250	5 183 250
<b>Total fiduciary assets</b>		<b>70 275 768</b>	<b>72 700 041</b>
<b>Fiduciary liabilities, reserves and provisions</b>			
<b>Short-term fiduciary liabilities</b>			
Payable to rightsholders	c	662 093	672 880
AGICOA current account payable	d	111 727	0
Payables of / to national partner organizations		63 508	0
		837 328	672 880
<b>Other fiduciary liabilities</b>			
Fiduciary funds put into distribution pending			
Allocation to rightsholders	e	20 811 743	24 928 011
Fiduciary funds to be put into distribution	f	22 316 397	20 086 637
		43 128 140	45 014 648



## Fiduciary reserves and provisions

General reserve	g	15 244 312	15 133 887
Foreign Exchange revaluation reserve		1 268 304	1 356 161
Operating expense reserve	h	9 797 684	10 522 465
		<hr/>	<hr/>
		26 310 300	27 012 513
		<hr/>	<hr/>
<b>Total fiduciary liabilities, reserves and provisions</b>		<b>70 275 768</b>	<b>72 700 041</b>
		<hr/>	<hr/>

## 1.2.2 Statement of income

		<b>AGICOA Geneva</b>	<b>AGICOA Geneva</b>
	<b>Notes</b>	<b>2025 EUR</b>	<b>2024 EUR</b>
<b>Revenues</b>			
Royalties collected under general mandate		32 049 097	32 512 862
Other royalties collected		14 186 368	6 297 528
Financial and other revenues / (costs)		334 134	1 009 101
		<hr/>	<hr/>
<b>Total revenues</b>	(5.1)	<b>46 569 599</b>	<b>39 819 491</b>
		<hr/>	<hr/>
<b>Distributions and other charges</b>			
Fiduciary funds put into distribution (net)	(5.3)	(42 350 635)	(40 128 675)
AGICOA fees	i	(4 291 090)	(488 703)
Bank charges		(9 545)	(9 224)
Foreign currency translation adjustment		(17 191)	143 941
		<hr/>	<hr/>
<b>Total distribution and other charges</b>		<b>(46 668 461)</b>	<b>(40 482 661)</b>
		<hr/>	<hr/>
<b>Net variance prior to allocations</b>		<b>(98 862)</b>	<b>(663 170)</b>
		<hr/>	<hr/>



### (Allocations) / releases

(Allocation to) / release of general reserve	g	618 820	604 778
(Allocation to)/ release of operating expense reserve	h	765 745	(3 404 180)
(Allocation to) /release of fiduciary funds to be put into distribution	f	(1 285 703)	3 462 572
<b>Total (allocations to)/ releases</b>		<u>98 862</u>	<u>663 170</u>
<b>Net variances after (allocations to) / releases</b>		<u><b>0</b></u>	<u><b>0</b></u>

### 1.2.3 Cash Flow Statement

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

	<b>Cash and Term Deposit in EUR 2025</b>	<b>Cash and Term Deposit in EUR 2024</b>
<b>Beginning of year</b>	<b>67'256'511</b>	<b>72'528'423</b>
Royalties collected	46'235'465	38'810'390
VAT (payable) on royalties collected	750'314	733'805
Transfer from operational accounts to fiduciary accounts	1'106'618	714'167
Transfer from Partners accounts to Agicoa Geneva fiduciary accounts	31'966'196	36'871'031
Transfer from Agicoa Geneva fiduciary accounts to Partners accounts	(872'624)	(885'356)
Transfer from fiduciary accounts to operational accounts	(9'496'482)	(8'995'017)
Payments to rightsholders	(71'225'692)	(72'795'520)
Payments to Norweigen Cultural Funds	(120'187)	(94'373)
Bank fees and interests	(502'732)	903'676
Support funds for Ukraine	(35'000)	-
Other	(15'400)	-
FX gains and (losses) on translation into Swiss francs from bank accounts in other currencies	16'142	(534'715)
<b>Total cash flow from operating activities</b>	<b>(2'193'382)</b>	<b>(5'271'912)</b>
<b>End of year</b>	<b>65'063'129</b>	<b>67'256'511</b>



## 1.2.4 Notes to the fiduciary accounts

### Translation of financial statements

The accounting records for fiduciary funds are maintained in the currency of origin of the funds. For analytical purposes, the equivalent value in Euro is also recorded, with the following rules:

All balance sheet amounts have been translated at the year-end exchange rate; and revenues and expenses have been translated using the rate prevailing at the transaction date. The result of the above is recognized in the Foreign Exchange translation reserve.

The investment property is accounted for at historical cost and no depreciation is recognized.

AGICOA recognizes that it could be held liable towards the AGICOA partner organizations in relation to those activities performed under the control of AGICOA as a service provider. This does exclude the liabilities from and activities performed under the control of the AGICOA partner organizations.

#### **a) Cash, cash equivalent and short-term deposits held by AGICOA Geneva**

The cash, the cash equivalent (including term deposits with less than 3 months to maturity as of 31.12.2025) and short-term deposits (including term deposits with more than 3 months and less than 12 months to maturity as of 31.12.2025) for Australia, Austria, Bulgaria, Canada, Croatia, Denmark, Hungary, Iceland, Ireland, Israel, Latvia, Lithuania, Luxembourg, Montenegro, Norway, Selected French channels Romania, Slovakia, Switzerland, The Netherlands, Poland and United Kingdom are kept on bank accounts and term-deposits under the direct control of AGICOA.

#### **b) Investment property**

On October 18, 2005, AGICOA acquired the office premises located at Pestalozzi 1, 1202 including ownership of the ground floor as well as the first floor. This investment property is recorded at cost at year-end at CHF 8 090 487 translated to EUR 5 183 250 (at the historical exchange rate).

In 2024, the market value of the property has been estimated by a real estate agent between CHF 8.3 and 9.4 million, equivalent to EUR 8.8 and 10 million.



### c) AGICOA payable to rightsholders

The total amount payable to rightsholders at the end of 2025 is **EUR 662 093**

Country	Type of use	Period of broadcast	Grand total
Australia	Cable	2022-2024	33
Austria	Cable	1993-2024	184
Belgium	Cable	1988-1995	6'589
Bosnia and Herzegovina	Cable	2015	318'701
Canada	Cable	2016-2021	29
Denmark	Cable	1987-2022	65
Finland	Cable	2001-2003	202
Hungary	Cable	2021	4
Iceland	Cable	2015-2023	529
Ireland	Cable	1996-2024	92
Israel	Cable	2013-2024	480
Lithuania	Cable	2021-2023	55
Luxembourg	Cable	2007-2024	2'412
Mark-up countries	Cable	2004-2025	592
Norway	Cable	1992-2023	1'007
Poland	Cable	2001-2021	4'154
Portugal	Cable	2020	235
Romania	Cable	2013-2024	84
Selected French channels	Cable	2021-2023	44
Slovenia	Cable	2009-2019	410
Special distributions	Cable	2020-2025	1'014
Switzerland	Cable	1993-2022	110
The Netherlands	Cable	2006-2021	323'343
Luxembourg	Catch-up TV	2016-2024	199
Denmark	Communication to the public in bars, cafes	2015-2024	99
Norway	Educational copy	2011-2019	203
Luxembourg	In Home	2016-2020	424
Luxembourg	TV Everywhere	2016-2021	359
Denmark	TV Start from beginning	2019-2022	62
Luxembourg	TV Start from beginning	2016-2024	199
Estonia	US Rightholders	2012-2023	35
Hungary	US Rightholders	2012-2014	1
Latvia	US Rightholders	2012	1
Poland	US Rightholders	2013	5
Republic Czech	US Rightholders	2023	30
Slovakia	US Rightholders	2012	165
Slovenia	US Rightholders	2023	-57



#### **d) AGICOA current account payable**

The AGICOA current account payable to the operational accounts of EUR 111 727 corresponds to the translated amount of CHF 103 826 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 are due to rightsholders:

	<b>AGICOA Geneva</b>	
	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Broadcasts payable inventory	1 823 842	2 978 653
Broadcasts pending late claims	12 100 323	13 169 727
Provision for error and omission	998 943	1 083 098
Broadcasts in conflict	5 400 288	5 175 512
Broadcasts on blocked works	41 924	1 895 504
Other provisions	446 424	625 517
	<hr/>	<hr/>
Fiduciary funds put into distribution pending allocation to rightsholders	<b>20 811 744</b>	<b>24 928 011</b>

These provisions are further detailed below:

**Broadcasts payable inventory** **EUR 1 823 842**

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
Austria	Cable	1999-2024	12'931
Belgium	Cable	1989-1990	486
Canada	Cable	2020-2023	33
Croatia	Cable	2013-2014	163
Denmark	Cable	2018-2024	5'811
Hungary	Cable	2018-2024	515
Iceland	Cable	2015-2022	668
Ireland	Cable	2014-2024	197'886
Israel	Cable	2006-2024	118'567
Lithuania	Cable	2016-2023	3'169
Luxembourg	Cable	2003-2024	185'033
Norway	Cable	1988-2023	32'457
Romania	Cable	2004-2024	22'095
Selected French channels	Cable	2014-2023	24'833
Slovenia	Cable	2007-2023	74'163
Special distributions	Cable	2020-2025	1'784
Switzerland	Cable	2004-2023	141'682
The Netherlands	Cable	2006-2024	701'674
Luxembourg	Catch-up TV	2016-2024	57'364
Denmark	Communication to the public in bars, cafes	2015-2024	8'355
The Netherlands	Communication to the public in bars, cafes and other public venues	2023-2024	34'321
Finland	Educational copy	2022-2024	9'907
Great Britain	Educational copy	2019-2024	55'281
Norway	Educational copy	2003-2023	8'529
Luxembourg	In Home	2016-2022	4'854
Ireland	TV Everywhere	2017-2022	12'622
Luxembourg	TV Everywhere	2016-2022	3'882
Denmark	TV Start from the beginning	2017-2023	46'972
Luxembourg	TV Start from the beginning	2016-2024	57'362
Austria	US Rightholders	2023	19
Estonia	US Rightholders	2020-2023	70
Latvia	US Rightholders	2023	34
Slovakia	US Rightholders	2023	17
Switzerland	US Rightholders	2023	303

## Broadcasts pending late claims

**EUR 12 100 323**

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
Australia	Cable	2022-2024	275
Austria	Cable	2022-2024	90'491
Canada	Cable	2022-2023	14'725
Croatia	Cable	2022-2023	25'522
Denmark	Cable	2021-2024	312'281
French selected channel	Cable	2022-2023	245'493
Hungary	Cable	2022-2024	348'396
Iceland	Cable	2022-2023	70'189
Ireland	Cable	2022-2024	2'116'220
Israel	Cable	2022-2024	846'030
Lithuania	Cable	2022-2023	294'107
Luxembourg	Cable	2022-2024	1'758'784
Norway	Cable	2022-2023	745'969
Romania	Cable	2022-2024	18'655
Slovenia	Cable	2016-2023	157'610
Switzerland	Cable	2019-2023	683'753
The Netherlands	Cable	2022-2024	2'634'355
Luxembourg	Catch-up TV	2022-2024	128'768
Denmark	Communication to the public in bars, cafes	2022-2024	21'428
The Netherlands	Communication to the public in bars, cafes and other public venues	2023-2024	10'089
Finland	Educational Copying	2022-2024	196'391
Great Britain	Educational Copying	2022-2024	737'625
Norway	Educational Copying	2022-2023	40'249
Luxembourg	In Home	2022	9'017
Ireland	TV Everywhere	2022	54'567
Luxembourg	TV Everywhere	2022	9'019
Denmark	TV Start from the beginning	2022-2023	401'496
Luxembourg	TV Start from the beginning	2022-2024	128'769
The Netherlands	US Rightholders	2021	40
Slovenia	US Rightholders	2023	10

### Provision for errors and omission

**EUR 998 943**

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	2022-2023	619
Hungary	Cable	2024	2'975
Iceland	Cable	2022-2023	1'653
Ireland	Cable	2022-2024	143'525
Israel	Cable	2024	6'113
Lithuania	Cable	2023	6'393
Luxembourg	Cable	2022-2024	99'269
Switzerland	Cable	2019-2023	136'965
The Netherlands	Cable	2022-2024	421'053
Luxembourg	Catch-up TV	2022-2024	7'087
Great Britain	Educational Copying	2022-2024	44'765
Luxembourg	In Home	2022	652
Ireland	TV Everywhere	2022	420
Luxembourg	TV Everywhere	2022	652
Denmark	TV Start from the beginning	2022-2023	119'580
Luxembourg	TV Start from the beginning	2022-2024	7'087
Czech Republic	US Rightholders	2023	135



## Broadcasts in conflict

**EUR 5 400 288**

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
Australia	Cable	2020-2024	90
Austria	Cable	1993-2024	85'391
Belgium	Cable	1985-1995	72'800
Bosnia and Herzegovina	Cable	2013-2015	8'335
Canada	Cable	1995-2023	47'200
Croatia	Cable	2013-2023	16'189
Denmark	Cable	1994-2024	178'420
Finland	Cable	2001-2003	775
French selected channel	Cable	2020-2023	13'639
Hungary	Cable	2008-2024	18'090
Iceland	Cable	2015-2023	9'423
Ireland	Cable	1989-2024	191'368
Israel	Cable	2006-2024	253'793
Lithuania	Cable	2016-2023	53'374
Luxembourg	Cable	2001-2024	1'419'885
Norway	Cable	1986-2023	194'666
Romania	Cable	2004-2024	34'813
Serbia	Cable	2014-2016	2'153
Slovenia	Cable	2005-2023	94'778
Switzerland	Cable	1990-2023	798'008
The Netherlands	Cable	1984-2024	1'331'841
Luxembourg	Catch-up TV	2016-2024	78'035
Denmark	Communication to the public in bars, cafes	2015-2024	16'400
The Netherlands	Communication to the public in bars, cafes and other public venues	2023-2024	30'421
Finland	Educational Copying	2009-2024	6'587
Great Britain	Educational Copying	2007-2024	68'900
Norway	Educational Copying	2003-2022	1'985
Luxembourg	In Home	2016-2022	34'797
Ireland	TV Everywhere	2017-2022	15'871
Luxembourg	TV Everywhere	2016-2022	34'335
Denmark	TV Start from the beginning	2015-2023	209'889
Luxembourg	TV Start from the beginning	2016-2024	78'037

## Broadcasts on blocked works

**EUR 41 924**

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	2008-2023	1'002
Canada	Cable	2009-2023	110
Croatia	Cable	2020-2023	323
Denmark	Cable	2019-2024	4'561
Hungary	Cable	2020-2024	461
Iceland	Cable	2023	19
Ireland	Cable	1997-2024	1'859
Israel	Cable	2018-2023	314
Lithuania	Cable	2023	30
Luxembourg	Cable	2002-2023	1'359
Norway	Cable	2001-2023	994
Romania	Cable	2010-2024	292
Selected French channels	Cable	2020-2023	2
Slovenia	Cable	2008-2023	4'306
Switzerland	Cable	2000-2023	3'714
The Netherlands	Cable	2003-2024	15'090
Great Britain	Educational Copying	2015-2021	589
Denmark	Communication to the public in bars, cafes	2019-2024	534
Luxembourg	Catch-up TV	2018-2023	101
Luxembourg	In Home	2016-2022	87
Denmark	TV Start from the beginning	2020-2023	5'930
Luxembourg	TV Start from the beginning	2018-2023	101
Ireland	TV Everywhere	2018-2022	65
Luxembourg	TV Everywhere	2018-2022	81

## Other provisions

**EUR 446 424**

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
Australia	Cable	2022	7
Austria	Cable	2022-2024	3'410
Canada	Cable	2022-2023	243
Denmark	Cable	2021-2024	6'897
Hungary	Cable	2022-2024	94
Iceland	Cable	2022-2023	126
Ireland	Cable	2022-2024	6'329
Israel	Cable	2022-2024	4'584
Lithuania	Cable	2022-2023	45'234
Luxembourg	Cable	2022-2024	57'363
Norway	Cable	2022-2023	80'446
Romania	Cable	2022-2024	7'480
Selected French channels	Cable	2022-2023	5'263
Slovenia	Cable	2016-2023	18'740
Switzerland	Cable	2019-2023	16'765
The Netherlands	Cable	2022-2024	158'702
Luxembourg	Catch-up TV	2022-2024	4'475
Denmark	Communication to the public in bars, cafes and other public venues	2022-2024	756
The Netherlands	Communication to the public in bars, cafes and other public venues	2023-2024	18'359
Finland	Educational Copying	2022-2023	156
Great Britain	Educational Copying	2023-2024	887
Norway	Educational Copying	2022-2023	203
Luxembourg	In Home	2022	310
Luxembourg	TV Everywhere	2022	327
Denmark	TV Start from the beginning	2022-2023	4'793
Luxembourg	TV Start from the beginning	2022-2024	4'475

#### 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.

	<b>AGICOA Geneva</b>	
	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Royalties collected in 2025	22 051 338	
Royalties collected in 2024	261 799	19 884 468
Royalties collected in 2023 and before	3 260	202 169
	<hr/>	<hr/>
Fiduciary funds to be put into distribution - end of year	<b>22 316 397</b>	<b>20 086 637</b>

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



## Fiduciary funds to be put into distribution

EUR 22 316 397

Country	Type of use	Period of broadcast	Grand total
Australia	Cable	2010-2024	6'377
Austria	Cable	1993-2021	376'359
Belgium	Cable	1983-1995	7'907
Bosnia and Herzegovina	Cable	2013-2015	-12'665
Bulgaria	Cable	2024	8'588
Canada	Cable	2008-2024	214'691
Croatia	Cable	2014-2024	340'761
Denmark	Cable	2005-2024	363'329
Haiti	Cable	2020-2021	8
Hungary	Cable	2008-2025	143'206
Iceland	Cable	2015-2021	10
Ireland	Cable	1989-2025	2'876'418
Israel	Cable	2006-2025	409'004
Lithuania	Cable	2016-2024	614'966
Luxembourg	Cable	2001-2021	13'592
Madagascar	Cable	2020-2021	116
Mark-up countries	Cable	2025	651
Montenegro	Cable	2024	124'847
Norway	Cable	1993-2024	2'243'909
Romania	Cable	2005-2025	130'709
Slovakia	Cable	2023-2024	16'988
Slovenia	Cable	2025-2020	800
Switzerland	Cable	1990-2024	8'810'579
The Netherlands	Cable	1987-2021	387'819
Luxembourg	Catch-up TV	2016-2021	819
Denmark	Communication to the public in bars, cafes	2015-2024	15'946
Norway	Communication to the public in bars, cafes	2024	69'890
The Netherlands	Communication to the public in bars, cafes and other public venues	2023-2024	86'947
Finland	Educational Copying	2010-2021	-390
Great Britain	Educational Copying	2014-2024	1'155'235
Norway	Educational Copying	2016-2024	65'713
Poland	Hotel	2023-2024	74'322
Luxembourg	In Home	2016-2021	804
Ireland	TV Everywhere	2017-2021	3'208
Luxembourg	TV Everywhere	2016-2021	776
Denmark	TV Start from the beginning	2012-2024	2'461'945
Luxembourg	TV Start from the beginning	2016-2021	821
Hungary	US Rightholders	2023-2025	118'606
Poland	US Rightholders	2019-2025	765'402
Portugal	US Rightholders	2024	6'324
Slovakia	US Rightholders	2021-2024	403'644
The Netherlands	US Rightholders	2024	7'416

### 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.



	<b>AGICOA Geneva</b>	
	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
<b>General reserve - beginning of year</b>	<b>15 133 887</b>	<b>15 079 300</b>
Current year interest (release)/allocation	127 476	103 915
Distribution of non-distributable amount 2024	(753 695)	(852 533)
Realized exchange (losses) / gain	57 905	(13 564)
Other movements	21 071	(101)
Total allocation to / (release of) general reserve (refer to the statement of income on page 13)	(547 243)	(762 283)
Non-distributable amount made in 2025 for General Assembly decision	367 322	853 695
Support funds for Ukraine following AG decision	(35 000)	(80 000)
Other movements	323 765	75 175
Foreign currency translation	1 581	(32 000)
General reserve - end of year	<b>15 244 312</b>	<b>15 133 887</b>

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



<b>Country</b>	<b>Type of use</b>	<b>Period of broadcast</b>	<b>Grand total</b>
Australia	Cable	2012-2021	1'562
Austria	Cable	2020-2021	50'922
Canada	Cable	2021	8'125
Croatia	Cable	2021	12'647
Hungary	Cable	2021	1'858
Iceland	cable	2021	3'138
Ireland	Cable	2018-2020	23'604
Israel	Cable	2021	11'243
Lithuania	Cable	2021	1'288
Luxembourg	Cable	2021	20'019
Norway	Cable	2021	16'370
Romania	Cable	2021	15'451
Serbia	Cable	2014-2016	1'360
Selected French channels	Cable	2021	584
Special distributions	Cable	2025	53
Switzerland	Cable	2018	27'431
The Netherlands	Cable	2021	139'875
Luxembourg	Catch-up TV	2021	1'932
Denmark	Communication to the public in bars, cafes	2021	3'181
Finland	Educational Copying	2021	1'201
Great Britain	Educational Copying	2021	11'343
Norway	Educational Copying	2021	505
Luxembourg	In Home	2021	1'898
Ireland	TV Everywhere	2021	4'320
Luxembourg	TV Everywhere	2021	1'730
Denmark	TV Start from the beginning	2021	3'750
Luxembourg	TV Start from the beginning	2021	1'932

**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 2025 this



single rate was 8.54% 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 10, 2024

	Budget 2025	Actual 2025	Variances 2025	
	CHF	CHF	CHF	EUR
<b>Operational expenditure</b> <sup>(6)</sup>	9 041 789 <sup>(2)</sup>	8 226 718 <sup>(3)</sup>	815 071	877 099
Other revenues	0	(555 187)	555 187	597 439
	<b>9 041 789</b>	<b>7 671 531</b>	<b>1 370 258</b> <sup>(1)</sup>	<b>1 474 538</b>
<b>Financing</b>				
8.54% on distributions	7 129 142 <sup>(2)</sup>	7 628 533	499 390	537 395
Income other activities	2 058 969 <sup>(2)</sup>	1 802 094 <sup>(4)</sup>	(256 875)	(276 423)
Use of operating expense reserve	2 300 000 <sup>(2)</sup>	2 300 000	0	0
Operational partner costs (included in the 8.54%)	(2 446 322) <sup>(2)</sup>	(2 497 039) <sup>(5)</sup>	(50 717)	(54 577)
	<b>9 041 789</b>	<b>9 233 588</b>	<b>191 799</b> <sup>(1)</sup>	<b>206 395</b>
<b>Total movements of the operating expense reserve</b>			<b>1 562 057</b>	<b>1 680 933</b>

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

(2) Operational budget and budget financing approved by the General Assembly on December 10, 2024.

(3) Total operating expenses (excluding depreciation) + Total Financial expenses + Direct taxes + exceptional charges.

(4) Fees voluntary mandates, ad hoc services distributions and contributions from specific AGICOA – Partner fee agreement.

(5) Partner costs breakdown (refer page 27).

This reserve is increased /decreased by operational and financing budget variances.

The appropriate level of the operating expense reserve is at the discretion of the General Assembly.

The 2025 movements are included in the operating expense reserve presented in Euro and Swiss Francs:



<b>In Euro</b>	<b>2025 EUR</b>	<b>2024 EUR</b>
<b>Operating expense reserve – beginning of year</b>	<b>10 522 465</b>	<b>7 252 900</b>
Operational budget variance of the year	1 474 538	1 706 310
Budget financing variance of the year	206 395	3 420 708
<b>(also refer further details on page 27, note i)</b>	<b>1 680 933</b>	<b>5 127 018</b>
Allocation for budget financing of the year, note i)	(2 446 678)	(1 722 838)
<b>Total allocations to operating expense reserve (refer to the statement of income on page 13, note h)</b>	<b>(765 745)</b>	<b>3 404 180</b>
Other movements	(60 522)	(63 000)
Foreign currency translation and allocations from fiduciary liabilities	101 486	(71 615)
<b>Operating expense reserve – end of year</b>	<b>9 797 684</b>	<b>10 522 465</b>

<b>In Swiss Francs</b>	<b>2025 CHF</b>	<b>2024 CHF</b>
<b>Operating expense reserve – beginning of year</b>	<b>9 899 118</b>	<b>6 735 768</b>
Operational budget variance of the year	1 370 258	1 605 229
Budget financing variance of the year	191 799	3 218 066
<b>(also refer further details on page 27, note i)</b>	<b>1 562 057</b>	<b>4 823 295</b>
Allocation for budget financing of the year, note i)	(2 300 000)	(1 600 000)
<b>Total allocations to operating expense reserve (refer to the statement of income on page 13, note h)</b>	<b>(737 943)</b>	<b>3 223 295</b>
Other movements	(56 384)	(59 945)
<b>Operating expense reserve – end of year</b>	<b>9 104 791</b>	<b>9 899 118</b>



## Operational Partner costs 2025 in Swiss Francs included in 8.54% AGICOA fees

		BUDGET 2025 Approved EUR	BUDGET 2025 Actual EUR	Variations in EUR	BUDGET 2025 Approved CHF	BUDGET 2025 Actual CHF	Variations in CHF
<b>Local operational budget</b>							
Belgium	AGICOA Europe Brussels	776'175	776'175	0	730'699	721'284	-9'415
Germany	AGICOA GmbH (2025)	840'000	840'000	0	790'784	779'218	-11'567
Germany	AGICOA GmbH (Previous years) <sup>1</sup>	0	319'613	319'613	0	296'486	296'486
Norway	AGICOA Norge	113'500	113'500	0	106'850	106'414	-436
Portugal	GEDIPE	235'000	235'000	0	221'231	219'553	-1'679
Sweden	FRF	148'898	148'898	0	140'174	138'944	-1'230
Latin America	EGEDA	60'000	60'000	0	56'485	56'179	-306
Other European countries	AGICOA Europe Luxembourg	140'000	140'000	0	131'797	131'305	-492
		<b>2'313'573</b>	<b>2'633'186</b>	<b>319'613</b>	<b>2'178'020</b>	<b>2'449'383</b>	<b>271'362</b>
<b>Local legal Budget</b>							
Belgium	AGICOA Europe Brussels	50'000	16'044	-33'956	47'071	14'957	-32'113
Germany	AGICOA GmbH	200'000	0	-200'000	188'282	0	-188'282
Portugal	GEDIPE	35'000	35'000	0	32'949	32'699	-250
		<b>285'000</b>	<b>51'044</b>	<b>-233'956</b>	<b>268'302</b>	<b>47'657</b>	<b>-220'645</b>
		<b>2'598'573</b>	<b>2'684'230</b>	<b>85'657</b>	<b>2'446'322</b>	<b>2'497'039</b>	<b>50'717</b>

1. AGICOA GmbH management fees on the distribution of dubbing share on previous years (unrelated to the 2025 budget).

## Operational Partner costs 2025 in Swiss Francs not included in 8.54% AGICOA fees

		BUDGET 2025 Approved EUR	BUDGET 2025 Actual EUR	Variations in EUR	BUDGET 2025 Approved CHF	BUDGET 2025 Actual CHF	Variations in CHF
<b>Partners with specific fee agreement</b>							
Poland	ZAPA	1'500'000	1'713'856	213'856	1'412'115	1'592'652	180'537
Spain	EGEDA	1'125'000	1'370'366	245'366	1'059'086	1'273'454	214'367
		<b>2'625'000</b>	<b>3'084'222</b>	<b>459'222</b>	<b>2'471'201</b>	<b>2'866'106</b>	<b>394'905</b>

### i) AGICOA Fees

	Notes	EUR 2025	EUR 2024
Gross fees deducted	(5.2)	(7 553 465)	(10 475 820)
Gross fees deducted partner organizations		4 045 582	6 602 055
Allocation from operating expense reserve for budget financing of the year		(2 446 678)	(1 722 838)
Other movements		(17 462)	(19 118)
Allocated to the operating expense reserve end of year		1 680 933	5 127 018
AGICOA fees on Geneva distributions (refer to the statement of income, page 12)		(4 291 090)	(488 703)
AGICOA fees on Partner distributions		(4 045 582)	(6 602 055)
<b>Total AGICOA Fees</b>		<b>(8 336 672)</b>	<b>(7 090 758)</b>



## 2 Management Report

### AGICOA successfully achieves its 2025 objectives

In 2025, AGICOA's key objectives were:

- To distribute royalties to producers in a timely manner in accordance with the distribution plan
- To preserve the revenue stream for producers
- To develop activities in the UK and Italy, and to explore new markets under the Directive (EU) 2019/789 on online transmissions of broadcasting organisations and retransmissions of television and radio programs (the 'CabSat II Directive').
- To implement AI in internal processes
- To control costs within budget and ensure the association's financial sustainability

We are proud to say that these goals have been achieved, with all distributions carried out successfully, making 2025 a highly beneficial year for the producers we represent.

The UK market delivered stronger than expected results. AVLA is already self-financing in its second year of operation, resulting in savings as no financial support was required.

After exploring new markets opportunities in Croatia, Cyprus, Greece and Malta, it was decided to prioritize Greece in 2026.

AI has enabled faster and more efficient data matching. At the same time, caution has been maintained through continued and thorough data controls. Systems are now processing data three times faster, with improved matching results. To date, AI has proven highly effective, confirming the validity of the Proof of Concept, developed with the support of IDIAP, the AI center of excellence of the University of Lausanne.

Despite the ongoing transformation of the audiovisual industry, AGICOA remains firmly committed to its mission: enhancing the value of access to audiovisual works and protecting producers' rights. Work continues collectively to ensure appropriate remuneration levels for the use of AGICOA valuable repertoire.

Despite challenges in some markets, AGICOA has maintained a high level of operations and a solid overall performance.

### **Distribution exceeded expectations.**

AGICOA exceeded expectations in the distribution of funds to producers. A total of EUR 51.8million was put into distribution in 2025 comprised EUR 45.8 million in first distributions and a further EUR 6.0 million in final distributions.



Compared to 2024 this is an increase of EUR 1.9 million in first distributions and a reduction of EUR 4.0 million on final distributions due to 2024 exceptional distributions on old years not repeated.

Overall, distributions were very well managed, taking into account numerous unplanned and additional distributions on previous years in Denmark, Switzerland, Norway, Austria, Romania, and Canada.

In addition, the AGICOA team was able to release significant provisions that were paid-out to producers following successful completion of due diligence procedures and a record of conflict resolutions in 2025.

These positive results for producers were achieved in a context where operators are facing declining TV subscribers and are seeking to reduce costs including IP-related costs. AGICOA nevertheless continues to provide the necessary authorisation for access to audiovisual content, ensuring appropriate remuneration to rightsholders for the use of their works.

## **Royalty collections**

AGICOA's primary objective remains the preservation of producers' revenue streams.

In 2025 AGICOA collected 46.2 million in line with existing agreements, compared to EUR 38.8 million in 2024. The increase is in essence attributable to additional mandates for digital services in Denmark, additional mandates for public performance in The Netherlands and exceptional distributions on old years in Austria. Overall, 2025 collections support a solid distribution plan for 2026.

## **Operating costs and internal controls**

AGICOA maintained strict control over operating costs. Total operating expenses amounted to CHF 8.2 million, representing a 9.01% saving compared to the approved budget.

The financing of the association was carried out in accordance with the decisions taken by the General Assembly on 10 December 2024, with management fees set at 8.54% on new royalties under General Mandate put into distribution, down from 9.61% in the previous year.

A total amount of CHF 1.4 million was returned from the operating accounts to the fiduciary accounts due to rightsholders.

## **Market expansions**

In the UK, AVLA recorded strong growth in its second year of operation despite a challenging market environment. Licence fee revenues more than doubled compared to 2024 and the organisation operated on a fully self-financing basis without additional funding from AGICOA.



AGICOA Italia also made steady progress in 2025, establishing foundations for full operations in 2026.

Overall, 2025 was marked by strategic growth, operational consolidation, and financial stability, positioning AVLA and AGICOA Italia for further development in 2026.

Following an assessment of potential licensing opportunities in new EU markets under the CabSat II Directive, it was decided to further explore licensing needs in Greece.

## **Evolving challenges**

The television industry is undergoing a period of structural transformation. Internet service providers, evolving consumption habits, and increasing competition from streaming platforms are reshaping traditional broadcasting models. Subscriber numbers are declining in several markets, raising questions regarding the future of TV subscriptions?

Television operates within a highly interdependent ecosystem in which producers, broadcasters and operators rely on each other to sustain value creation. AGICOA's position remains that the making available of audiovisual works is the foundation of rights obligations and remuneration. It is the act of making content accessible that generates value for operators through subscriptions to their television distribution services, not the audience. While declining subscriber numbers have had an impact, the legal and economic basis of remuneration remains anchored in this principle.

While operators continue to challenge the EU legal and regulatory framework (CabSat II) including its application to new technologies and distribution models, ensuring fair market conditions and maintaining robust licensing arrangements remain central priorities for AGICOA.

Television remains a central part of the broader digital ecosystem. The challenge is one of adaptation rather than decline, ensuring that the value of making works accessible continues to be recognized, protected, and fairly remunerated.

## **We Implemented AI at the Right Time**

AGICOA implemented AI at an appropriate stage, enhancing operational efficiency and reinforcing its overall capabilities.

In the first quarter of 2025, a validated Proof of Concept for AI-based matching of works and broadcasts was successfully integrated into IRRIS, AGICOA's rights management system. The AI identification process is now fully operational, matching a database of 1.6 million works and rights against more than 2.4 million broadcasts across over 135 TV channels.

The system is approximately three to four times faster than the previous in-house solution and has improved automatic identification rates by around 20%, while



maintaining strengthened quality controls. The project was delivered on time and within budget.

An additional AI-based tool was also introduced to improve episode-level identification of television series, enabling more precise allocation of rights and beneficiaries. Further developments are planned in 2026, including the of publicly available metadata to enhance broadcast data quality.

## **Looking ahead 2026 and beyond**

AGICOA delivered solid results in 2025. The year was marked by outstanding teamwork and operational resilience across all departments and within the AGICOA Alliance. In a transforming industry and complex market environment, the organisation remained focused, and forward-looking.

In 2026, AGICOA will continue to focus on its core mission: ensuring the timely and accurate distribution of royalties to rightsholders.

Preserving and strengthening revenue streams for producers remains a priority. This will require continued negotiations, mediations, and, where necessary, litigation to secure new licensing agreements at appropriate tariff levels.

Market development will also remain a key focus. In the UK, efforts will continue towards hotel licensing through a coalition of rightsholders. In Italy, licensing opportunities will be pursued. Greece will be further explored for licensing activities subject to mandatory collective management.

Internally, AI integration will continue to be developed to enhance efficiency, data quality, and operational performance across departments.

Cost discipline will remain essential, with expenses to be strictly controlled within the approved budget to ensure sustainable financing and long-term stability.

The 2026 Distribution Plan is solid and reflects these priorities.

The association thanks all members and declarants for their continued trust and cooperation, as well as the teams at AGICOA Geneva for their dedication and seamless collaboration.



### **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 2025, the remuneration of the management team including social charges and pension fund contributions amounted to CHF 1 905 382.

#### **4.2 Administrative Board and its President**

The Administrative Board members<sup>2</sup> 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 2025, the total remuneration of the Administrative Board, Treasurer and President amounted to CHF 148 960.

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



## 5 Additional financial information

### 5.1 Royalties collected in 2025 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 2025 **EUR 46 235 465**

During 2025 AGICOA did not refuse to issue a license to any user.

#### 5.1.1 Amounts collected (excluding from collecting societies)

AGICOA has collected **EUR 12 190 710**

Country	Type of use	Period of broadcast	Grand total
Ireland	Cable	2024-2025	6'555'489
Israel	Cable	2024-2025	511'721
Norway	Cable	2022-2024	2'261'708
Selected French channels	Cable	2023	359'281
The Netherlands	Cable	2017-2019	31'438
Norway	Communication to the public in bars, cafes	2024	70'479
Norway	Educational Copying	2024	66'188
Norway	Private Copy	2023	-11'427
Austria	US Rightholders	2023	221'790
Estonia	US Rightholders	2023	69'427
Latvia	US Rightholders	2023	30'126
Republic Czech	US Rightholders	2023	496'374
Slovakia	US Rightholders	2022-2024	403'270
Portugal	US Rightholders	2022-2024	38'918
Switzerland	US Rightholders	2023	271'985
The Netherlands	US Rightholders	2019-2024	813'943



## 5.1.2 Amounts collected from other collecting societies

AGICOA has collected

**EUR 34 044 755**

Country	Type of use	Period of broadcast	Grand total
Algoa - Luxembourg	Cable	2024	3'265'765
A-Prava - Montenegro	Cable	2024	124'847
Avaka - Lithuania	Cable	2024	614'107
CRC - Canada	Cable	2021-2024	212'677
Filmautor - Bulgaria	Cable	2021-2024	8'559
Filmjus - Hungary	Cable	2024-2025	316'092
HDS Zamp - Croatia	Cable	2024	340'622
PRD - Denmark	Cable	2021-2024	3'792'553
Sapa - Slovakia	Cable	2023-2024	16'988
Screenrights - Australia	Cable	2019-2024	13'466
Suissimage, Swissperform - Switzerland	Cable	2018-2024	9'273'576
Upfar-Argoa - Romania	Cable	2024-2025	353'862
Vam - Austria	Cable	2020-2024	1'705'603
Videma - The Netherlands	Cable	2019-2024	2'217'275
Algoa - Luxembourg	Catch-up TV	2024	243'907
PRD - Denmark	Communication to the public in bars, cafes	2022-2024	561'682
Videma - The Netherlands	Communication to the public in bars, cafes and other public venues	2021-2024	1'170'545
Apfi - Finland	Educational Copying	2024	135'918
ERA - Great Britain	Educational Copying	2024-2025	1'518'390
ZAPA - Poland	Hotel	2023-2024	73'585
Algoa - Luxembourg	TV Start from the beginning	2024	243'907
PRD - Denmark	TV Start from the beginning	2012-2024	7'209'900
Filmjus - Hungary	US Rightholders	2023-2025	60'823
ZAPA - Poland	US Rightholders	2015-2025	570'106

## 5.1.3 Income arising from the investment of rights revenue

Investment income over rights revenue collected to be put into distribution (refer 1.2.4 note f on page 22) is added to the rights revenue put into the first distribution. The income arising from investments on any other liabilities (refer 1.2.4 note b-c-d-e-g-h) is attributed to the general reserve.

AGICOA is very prudent and is holding the fiduciary assets essentially on current accounts and term deposit accounts in line with its General Investment Policy.

In 2025, the investment income amounted to **EUR 334 134**.

## 5.2 AGICOA fees

Below provides further details on 1.2.4 note i on page 27 and includes a breakdown of the AGICOA fees per country, broadcast period and type of use. As explained above under 1.2.4 note h on page 25, 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 2025, as per the General Assembly's resolution dated December 10, 2024, this percentage was 8.54% for cable, educational copying and hotel distributions, 7%-10% for voluntary mandate distributions and 5% for the other type of use distributions.



## AGICOA fees deducted

**EUR 7 553 465**

Country	Type of use	Period of broadcast	Grand total
Australia	Cable	2019-2024	820
Austria	Cable	2020-2024	113'831
Belgium	Cable	2021-2024	1'261'610
Canada	Cable	2021-2023	16'509
Croatia	Cable	2023	26'031
Denmark	Cable	2021-2024	316'225
Finland	Cable	2024	52'515
Hungary	Cable	2024	27'281
Iceland	Cable	2023	7'734
Ireland	Cable	2024	473'824
Israel	Cable	2021-2024	50'974
Latvia	Cable	2023	58'223
Luxembourg	Cable	2024	278'896
Mark-up countries	Cable	2025	9'545
Norway	Cable	2021-2023	330'684
Poland	Cable	2014-2024	582'944
Portugal	Cable	2024	560'752
Romania	Cable	2024	30'040
Selected French Channels	Cable	2022-2023	63'011
Slovenia	Cable	2016-2023	295'748
Sweden	Cable	2024	288'265
Switzerland	Cable	2018-2023	761'675
The Netherlands	Cable	2021-2024	881'293
Luxembourg	Catch-up TV	2024	17'074
Denmark	Communication to the public in bars, cafes	2022-2024	38'206
The Netherlands	Communication to the public in bars, cafes and other public venues	2021-2024	77'140
Finland	Educational Copying	2024	11'607
Great Britain	Educational Copying	2024	121'952
Norway	Educational Copying	2023	5'518
Portugal	Hotel	2023	65'973
Finland	nPVR	2024	201'012
Denmark	TV Start from the beginning	2018-2023	357'214
Luxembourg	TV Start from the beginning	2024	17'074
Austria	US Rightholders	2023	11'090
Estonia	US Rightholders	2023	3'149
Hungary	US Rightholders	2020-2022	3'996
Latvia	US Rightholders	2023	1'506
Poland	US Rightholders	2015-2023	26'868
Portugal	US Rightholders	2022-2023	1'600
Republic Czech	US Rightholders	2023	22'583
Slovenia	US Rightholders	2023	19'476
Slovakia	US Rightholders	2021-2023	7'635
Switzerland	US Rightholders	2023	13'599
The Netherlands	US Rightholders	2019-2023	40'763

### 5.3 Amounts put into distribution

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

A distribution for a specific broadcast year is deemed to have started when the value of the broadcast on channels which are part of the said distribution is calculated and when first payments to rightsholders have been released.



## Amount put into distributions (net of AGICOA fees)

EUR 42 350 635

Country	Type of use	Period of broadcast	Grand total
Australia	Cable	2019-2024	8'855
Austria	Cable	2020-2024	1'236'321
Canada	Cable	2021-2023	179'313
Croatia	Cable	2023	288'538
Denmark	Cable	2021-2024	3'406'097
Hungary	Cable	2024	297'479
Iceland	Cable	2023	85'383
Ireland	Cable	2021-2024	5'478'018
Israel	Cable	2021-2024	614'676
Lithuania	Cable	2021-2023	655'280
Luxembourg	Cable	2021-2024	3'012'441
Mark-up countries	Cable	2025	121'097
Norway	Cable	2021-2023	3'544'744
Romania	Cable	2024	329'233
Selected French Channels	Cable	2021-2023	695'981
Slovenia	Cable	2023	3'939
Special distributions	Cable	2025	753'695
Switzerland	Cable	2018-2023	8'377'957
The Netherlands	Cable	2021-2024	2'385'928
Luxembourg	Catch-up TV	2021-2024	228'985
Denmark	Communication to the public in bars, cafes	2022-2024	507'931
The Netherlands	Communication to the public in bars, cafes and other public venues	2021-2024	1'026'163
Finland	Educational Copying	2024	125'776
Great Britain	Educational Copying	2021-2024	1'347'632
Norway	Educational Copying	2021-2023	59'218
Luxembourg	In-Home	2021	1'607
Ireland	TV Everywhere	2021	28'915
Luxembourg	TV Everywhere	2021	1'421
Denmark	TV Start from the beginning	2018-2023	4'768'268
Luxembourg	TV Start from the beginning	2021-2024	228'985
Austria	US Rightholders	2023	210'950
Estonia	US Rightholders	2023	60'005
Hungary	US Rightholders	2020-2022	75'921
Latvia	US Rightholders	2023	28'653
Poland	US Rightholders	2015-2023	522'002
Portugal	US Rightholders	2022-2023	30'449
Republic Czech	US Rightholders	2023	434'416
Slovakia	US Rightholders	2021-2023	153'899
Switzerland	US Rightholders	2023	258'693
The Netherlands	US Rightholders	2019-2023	775'771

### 5.3.1 Distribution plan

The 2025 distribution plan has been performed.

On May 20, 2025, the General Assembly approved the Administrative Board recommendation to distribute an amount of 2024 non-distributable amount of EUR 853 695 out of which EUR 753 695 as per the rules applicable for a General Reserve distribution and EUR 100 000 as a support fund for Ukraine.

Finally, in order to speed up the cash-out process to the producers, AGICOA performed several multi-country kind-of-rights distributions during 2025.



### 5.3.2 Payments to rightsholders

At the end of the year, AGICOA Geneva has paid out more than EUR 55.8m to rightsholders.

EUR 41.8m (75.01%) have been paid over four distributions: The Netherlands, Denmark, Switzerland, Ireland, Norway and Luxembourg.

### 5.3.3 Amounts paid to other collecting societies

<b>Country</b>	<b>Grand total</b>
<b>AGICOA Europe Brussels - Belgium</b>	59'837
<b>ANGOA - France</b>	3'944'316
<b>APFI - Finland</b>	30'930
<b>A-Prava - Montenegro</b>	526
<b>AVAKA - Lithuania</b>	898
<b>BAVP - Belgium</b>	1'408'860
<b>EGEDA - Spain</b>	349'200
<b>FILMJUS - Hungary</b>	13'270
<b>FRF - Sweden</b>	1'461'625
<b>GEDIPE - Portugal</b>	150'203
<b>GWFF - Germany</b>	198'377
<b>OPU - Ukraine</b>	9'695
<b>PRD - Denmark</b>	199'262
<b>SCREENRIGHTS - Australia</b>	317'910
<b>SEKAM - The Netherlands</b>	33'298
<b>SUISSIMAGE - Switzerland</b>	21'991
<b>VAM - Austria</b>	73'554
<b>VG BILD-KUNST - Germany</b>	15'807
<b>VGF - Germany</b>	139'066
<b>ZAPA - Poland</b>	96'024