

# **ANNUAL TRANSPARENCY REPORT FOR THE YEAR 2022**

**OF THE COLLECTIVE MANAGEMENT ORGANISATION OF MUSIC  
AUTHORS AND RIGHTSHOLDERS “AUTODIA”**

**A CIVIL LIMITED LIABILITY COOPERATIVE**

**“Autodia – Civil Limited Liability Cooperative”**

**3 H. Sabbagh-S. Khoury Str., Postal Code 15125 Maroussi**

**VAT Number 999538617, Hellenic Business Registry No. 161712601000**

**autodia**  
**ΑΥΤΟΔΙΑΧΕΙΡΙΣΗ**

Maroussi, May 2023

## Table of contents

<b>1. GENERAL INFORMATION .....</b>	<b>1</b>
1.1 Balance sheet contents .....	1
1.2 Activity report of the organisation for the fiscal year 2022 .....	20
1.3 Information regarding the refusal of licensing in accordance with paragraph 4 of article 22 .....	35
1.4.2 Governance of the Organisation .....	37
<i>1.4.2.1 General Assembly</i> .....	37
<i>1.4.2.1.1 Responsibilities of the General Assembly</i> .....	37
<i>1.4.2.2.1 Composition of the Supervisory Board from 1/1/2022 until 31/12/2022</i> .....	40
<i>1.4.2.3.1 Composition of the Board of Directors from 1/1/2022 until 31/12/2022</i> .....	42
<i>1.4.2.4 Management of the Organisation</i> .....	44
<i>1.4.2.5 Organisational-Administrative structure of the Organisation</i> .....	46
1.5 Information of other entities .....	47
1.6 Supervisory Board, Board of Directors and compensations .....	47
<b>2. REVENUE - EXPENSES OF THE ORGANISATION .....</b>	<b>50</b>
2.1 Revenue of the Organisation.....	50
2.2 Organisation's administrative cost.....	52
<b>3. DISTRIBUTION .....</b>	<b>56</b>
3.1 Total distribution amount attributable to rightsholders .....	56
3.3 Frequency.....	60
3.4 Deadlines by virtue of par. 2 art. 19 of Law 4481/2017 .....	61
3.5 Relations with other Collective Management Organisations.....	62
<b><u>SPECIAL REPORT ON SOCIAL, CULTURAL AND EDUCATIONAL EXPENDITURE .....</u></b>	<b><u>63</u></b>
4.1 General information .....	63
4.2 Actions - sponsorships 2022 .....	63
<b><u>Translated from original in Greek Language .....</u></b>	<b><u>64</u></b>
<b><u>INDEPENDENT AUDITOR'S REPORT .....</u></b>	<b><u>64</u></b>
<b><u>Report on the Audit of the Financial Statements .....</u></b>	<b><u>64</u></b>
Qualified Opinion .....	64
Basis for Qualified Opinion .....	64

Other Matter.....	65
Responsibilities of Management for the Financial Statements.....	65
Auditor’s Responsibilities for the Audit of the Financial Statements .....	65
Report on Other Legal and Regulatory Requirements.....	66

**INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF 2022**

# 1. GENERAL INFORMATION

---

## FINANCIAL STATEMENTS – BALANCE SHEET DATED 31/12/2022 OF THE CIVIL LIMITED LIABILITY COOPERATIVE “AUTODIA”

### 1.1 Balance sheet contents

---

Statement of Financial position as of 31/12/2022

Income statement for the period between 1<sup>st</sup> January and 31<sup>st</sup> December 2022

Statement of Cash Flows (Indirect Method)

Annex (notes) for the financial statements of 31st December 2022

1. Company related information (par. 3 art. 29 of Law 4308/2014)
2. Statement of the competent entity body (paragraph 3 subparagraph 9 art. 29 of Law 4308/2014)
3. Factors that may cause the Company to cease to continue as a going concern (par.4, art 29 of Law 4308/2014)
4. Accounting policies (par.5, art. 29 of Law 4308/2014)
5. Deviations from the provisions of the law to achieve a fair presentation of the financial statements
6. Where an asset or liability relates to more than one-line items of the balance sheet
7. Analysis of financial statement items
8. Deviation from provision fulfilment (par.2 article 16 of Law 4308/2014)
9. Financial commitments and guarantees (par.16 article 29 of Law 4308/2014)
10. Financial statements prepared (par. 34, Art. 29 of Law 4308/2014)
11. Implementation of “True and Fair” View of Financial Statements and additional information for a broader understanding

**“AUTODIA”**  
**A CIVIL LIMITED LIABILITY COOPERATIVE**  
**COLLECTIVE MANAGEMENT ORGANISATION**  
**OF MUSIC AUTHORS AND RIGHTHOLDERS**

**ANNUAL FINANCIAL STATEMENTS**  
**OF 31<sup>st</sup> DECEMBER 2022**

**In accordance with the Greek Accounting Standards of Law 4308/2014 (G.A.S.)**

It is verified that the attached financial statements for the year 2022 have been approved by the Board of Directors of the Collective Management Organisation of music authors and rightholders “Autodia”, a Civil Limited Liability Cooperative, on 30/05/2023.

Maroussi, 30/05/2023

CHAIR OF THE B.O.D.

MEMBER OF THE B.O.D.

CHIEF ACCOUNTANT

IOANNIS GLEZOS  
ID Number AK 546605

MINOS MAMAGAKIS  
ID Number AO 076719

GEORGIA MOUMOURI  
ID Number AP 204758  
LICENSE NUMBER OF THE  
ECONOMIC CHAMBER OF GREECE  
74263  
A' CLASS

**“AUTODIA”**  
**A CIVIL LIMITED LIABILITY COOPERATIVE**  
**COLLECTIVE MANAGEMENT ORGANISATION**  
**OF MUSIC AUTHORS AND RIGHTHOLDERS “AUTODIA”**

**ANNUAL FINANCIAL STATEMENTS**  
**OF 31<sup>st</sup> DECEMBER 2022**

**For the financial year extending from 1<sup>st</sup> January 2022 to 31<sup>st</sup> December 2022**  
**In accordance with the Greek Accounting Standards of Law 4308/2014 (G.A.S.)**



**Head Office: 3 Η. Sabbagh-S. Khoury Str., Postal Code 15125 Maroussi**

## Statement of Financial position of 1<sup>st</sup> January to 31<sup>st</sup> December 2022

**“AUTODIA”  
CIVIL LIMITED LIABILITY COOPERATIVE  
COLLECTIVE MANAGEMENT ORGANISATION FOR MUSIC COPYRIGHTS  
VAT: 999538617 Hellenic Business Registry: 161712601000**

	<u>Note</u>	<u>2022</u>	<u>2021</u>
<b><u>Non-current assets</u></b>			
<b>Tangible fixed assets</b>			
Fixed assets		73.712,36	540,20
Other equipment	7.1	83.457,89	55.237,64
<b>Total</b>		<b>157.170,25</b>	<b>55.777,84</b>
<b>Intangible fixed assets</b>			
Other intangible assets	7.1	339.479,65	423.079,42
<b>Total</b>		<b>339.479,65</b>	<b>423.079,42</b>
<b>Financial assets</b>			
Loans and receivables		25.000,00	25.000,00
Other		25.543,00	6.443,00
<b>Total</b>		<b>50.543,00</b>	<b>31.443,00</b>
<b>Total Non-current assets</b>		<b>547.192,90</b>	<b>510.300,26</b>
<b><u>Current assets</u></b>			
<b>Financial data and advances</b>			
Trade receivables	7.2	5.610.680,30	3.293.965,97
Accrued income of the period	7.4	6.848.502,12	4.109.701,29
Other receivables		173.460,57	96.942,54
Prepaid expenses	7.4	4.154,46	4.154,46
Cash and Cash Equivalents		5.527.229,77	4.316.228,22
<b>Total</b>		<b>18.164.027,22</b>	<b>11.820.992,48</b>
<b>Total Current assets</b>		<b>18.164.027,22</b>	<b>11.820.992,48</b>
<b>Total assets</b>		<b>18.711.220,12</b>	<b>12.331.292,74</b>
<b><u>Equity</u></b>			
<b>Share capital paid</b>			
Capital	7.9	26.268,25	20.251,50
<b>Total</b>		<b>26.268,25</b>	<b>20.251,50</b>
<b>Reserves and retained earnings</b>			
Reserves based on law or statutes		5.500,00	5.500,00
Retained earnings		(6.191,85)	(6.191,85)
<b>Total</b>		<b>(691,85)</b>	<b>(691,85)</b>
<b>Total Equity</b>		<b>25.576,40</b>	<b>19.559,65</b>
<b><u>Liabilities</u></b>			
<b>Long-term liabilities</b>			
Other long-term liabilities	6&7.3	37.187,53	330.877,57
<b>Total</b>		<b>37.187,53</b>	<b>330.877,57</b>
<b>Short-term liabilities</b>			
Short term portion of other long-term liabilities		200.000,00	200.000,00
Trade liabilities	7.7	2.441.239,50	1.515.842,03
Income tax		-	-
Other taxes and fees	7.8	1.376.287,80	1.199.117,87
Social security organisations		89.950,75	76.024,96
Other liabilities		151.138,97	172.559,16
Deferred income		71.290,68	163.740,73
Accrued expenses	7.4	14.318.548,49	8.653.570,77
<b>Total</b>		<b>18.648.456,19</b>	<b>11.980.855,52</b>
<b>Total liabilities</b>		<b>18.685.643,72</b>	<b>12.311.733,09</b>
<b>Total Equity, Provisions and Liabilities</b>		<b>18.711.220,12</b>	<b>12.331.292,74</b>

**Income statement for the period between 1<sup>st</sup> January and 31<sup>st</sup> December 2022**

**“AUTODIA”  
CIVIL LIMITED LIABILITY COOPERATIVE  
COLLECTIVE MANAGEMENT ORGANISATION FOR MUSIC COPYRIGHTS  
VAT: 999538617 Hellenic Business Registry: 161712601000**

	<u>Note</u>	<u>2022</u>	<u>2021</u>
Turnover	7.5	16.950.255,64	9.738.427,35
Minus: Royalties distributed	7.6	(2.263.167,51)	(751.229,91)
Minus: Royalties distributable	7.6	(10.678.203,09)	(6.082.692,54)
<b>Gross profit</b>		<b>4.008.885,04</b>	<b>2.904.504,90</b>
Other ordinary income		142.904,75	20.802,59
		<b>4.151.789,79</b>	<b>2.925.307,49</b>
Administrative expenses	7.6	(3.396.244,06)	(2.563.454,72)
Distribution expenses	7.6	(688.720,84)	(310.574,25)
Other expenses and losses	7.6	(57.594,17)	(50.578,81)
Other income and earnings	7.5	1.518,91	7.871,22
<b>Profit / (Loss) before interest and taxes</b>		<b>10.749,63</b>	<b>8.570,93</b>
Financial Income	7.5	889,91	92,63
Financial Expenses	7.6	(11.639,54)	(8.663,56)
<b>Profit / (Loss) before taxes</b>		<b>0,00</b>	<b>0,00</b>
Income tax		-	-
<b>Profit / (Loss) after taxes</b>		<b>0,00</b>	<b>0,00</b>



**Statement of Cash Flow (indirect method) for the Financial Year extending between  
1th January and 31th December 2022**

	<u>2022</u>		<u>2021</u>
<b>Cashflow from operating activities</b>			
Profit/Loss before tax	0,00		0,00
Plus or minus adjustments for:			
Depreciation and αμορτίζατιον of tangible and intangible fixed assets	164.791,28		146.408,69
Exchange rate differences	(494,71)		67,35
Provisions	7.589.984,22		4.661.610,21
(Gains) and losses from disposal of fixed assets	-		-
Interest Income and Expenses	10.749,63		8.570,93
	<u>7.765.030,42</u>	-	<u>4.816.657,18</u>
Plus or minus changes in working capital accounts			
Change in receivables	(5.151.133,19)		(1.723.224,05)
Change in liabilities	1.047.588,63		106.256,34
	<u>(4.103.544,56)</u>	-	<u>(1.616.967,71)</u>
Minus:			
Debit Interest paid	(11.639,54)		(8.663,56)
Income tax paid	-		-
<b>Total</b>	<u><b>3.649.846,32</b></u>	-	<u><b>3.191.025,91</b></u>
<b>Cashflow from investing activities</b>			
Payments (collections) for acquisition (sale) of fixed assets	(182.583,92)		(111.420,63)
Interest received	889,91		92,63
<b>Total</b>	<u><b>(181.694,01)</b></u>	-	<u><b>(111.328,00)</b></u>
<b>Cashflow from financing activities</b>			
Collections / (payments) from capital increase (decrease)	6.016,75		2.964,35
Distributable royalties	-		-
Collections / (payments) from loans	-		-
Royalties distributed	(2.263.167,51)		(751.229,91)
<b>Total</b>	<u><b>(2.257.150,76)</b></u>	-	<u><b>(748.265,56)</b></u>
<b>Net (decrease) / increase in cash and cash equivalents</b>			
Net increase/decrease of cash and cash equivalents in the period	1.211.001,55	-	2.331.432,35
Cash and cash equivalents at the beginning of the period	4.316.228,22		1.984.795,87
<b>Cash and cash equivalents at the end of the period</b>	<u><b>5.527.229,77</b></u>	-	<u><b>4.316.228,22</b></u>

## Notes regarding the financial statements of 31<sup>st</sup> December 2022

(In accordance with Article 29 of Law 4308/2014)

### 1. Company related information (par. 3 art. 29 of Law 4308/2014)

---

Legal name	“AUTODIA” COLLECTIVE MANAGEMENT ORGANISATION OF MUSIC AUTHORS AND RIGHTSHOLDERS, LIMITED LIABILITY COOPERATIVE
Legal form	Civil Limited Liability Cooperative
Reference period	1/1/2022 - 31/12/2022
Head Office address	3 H. Sabbagh -S. Khoury Str., Postal Code 15125
Financial statements preparation principle	Principle of Going Concern
Under liquidation	No
Organisation classification based on Law 4308/2014	Medium entity with double entry bookkeeping
Currency:	Euro
Rounding:	Amounts are not rounded (apart from amounts shown in the relevant tables)

### 2. Statement of the competent entity body (paragraph 3, subparagraph 9, art. 29 of Law 4308/2014)

---

The Board of Directors of the cooperative “AUTODIA”, collective management organisation of music authors and rightsholders, limited liability cooperative, which is the responsible body for the preparation of financial statements, solemnly declares that these statements are prepared in full accordance with the Law 4308/2014.

### 3. Factors that may cause the Company to cease to continue as a going concern (par.4, art 29 of Law 4308/2014)

---

The Organisation conducted an assessment and did not identify factors that may cause the Company to cease to continue as a going concern.

#### 4. Accounting policies (par.5, art. 29 of Law 4308/2014)

---

To monitor the individual elements of the financial statements, the Organisation adopts the following accounting policies.

##### 4.1. Tangible and intangible fixed assets

Other tangible and intangible fixed assets are measured at acquisition cost minus depreciations, and minus impairment loss when the latter is considered to be permanent. Other tangible and intangible fixed assets are depreciated using the following rates, which reflect their estimated useful financial life:

Description	Depreciation rate
- Buildings-Building installations	Leasing period
- Furniture and utensils	10%
- Other tangible fixed assets	10%
- PC Equipment	20%
- Software	20%
- Other intangible fixed assets	10%

In case of disposal of tangible and intangible fixed assets and financial assets, the difference between their book value and the disposal price is identified as gain/loss in the income statement.

##### 4.2. Prepayments and non-current assets under construction

Prepayments shall initially be identified at acquisition cost (amounts paid). Subsequently they shall be measured at initial acquisition cost minus any amounts used in accordance with the accrual's basis and any impairment loss.

##### 4.3. Other non-financial assets

Any other non-financial assets shall initially be identified at acquisition cost. Subsequently, they shall be measured at the lower value between acquisition cost and their recoverable amount.

##### 4.4. Other provisions

Other provisions shall initially be recognized and subsequently measured at the nominal amount expected to be incurred for their settlement.

#### **4.5. Non-financial liabilities**

Non-financial liabilities shall be initially identified and subsequently measured at the nominal amount expected to be incurred for their settlement.

Differences arising either on revaluation or settlement of non-financial liabilities, including provisions, shall be identified as gains or losses for the period in which they arise.

#### **4.6. Income and expenses**

Income and expenses are identified in the income statement based on the principle of accruals (for the financial year they were incurred based on the autonomy principle of accounting periods).

#### **4.7. Changes in accounting policies and corrections of errors**

Changes in accounting policies and corrections of errors shall be identified retrospectively. Appropriate adjustments shall be made to:

- a) The carrying amounts of assets, liabilities and net worth for the cumulative effects of the change as at the beginning and end of the comparative and reporting period, and
- b) The income, proceeds, expenses and losses for the effect of the change on the figures of the comparative period

There was no need for such a change in the current period.

#### **4.8. Changes in accounting estimations**

Changes in accounting estimates shall be identified in the reporting period in which they are decided upon and shall affect this period and subsequent period, where applicable. Such changes shall not be identified retrospectively. Errors shall be corrected immediately after being detected.

There was no need for such a change in the current period.

#### **4.9. Correction of errors pertaining to prior periods**

The corrections of errors are recorded by retrospectively correcting the financial statements of all periods that are disclosed along with the statements of the current period.

In the present period 1.1.2022-31.12.2022 certain reclassifications of funds from the previous financial year have been made for comparability reasons. More specifically:

<b>Reclassifications</b>	<b>Published Amounts (2021)</b>	<b>Increase</b>	<b>Reduction</b>	<b>Final Amounts (2022)</b>
<b>Statement of Financial position of 1<sup>st</sup> January to 31<sup>st</sup> December 2021</b>				
<b>Current Assets</b>				
<b>Other receivables</b>	108.330,34	0,00	-11.387,80	96.942,54
<b>Equity</b>				
<b>Share Capital</b>	31.639,30	0,00	-11.387,80	20.251,50
<b>Alteration</b>		0	0	

#### 4.10 Foreign currency transactions

Foreign currency transactions are converted upon the initial identification into the currency in which the entity's financial statements are presented at the exchange rate in effect at the date of the transaction. At the end of each reporting period: (a) monetary items are converted at the closing rate valid on the balance sheet date; (b) non-monetary items denominated in a foreign currency and measured at acquisition cost are converted at the rate of their initial identification. Exchange differences that arise from the settlement of monetary items or from their conversion at an exchange rate different from the exchange rate at the time of their initial identification or of the preparation of previous financial statements shall be identified in the results of the period in which they arise.

The Organisation maintains an account in foreign currency (CHF). There was no valuation of the above account as of 31.12.2022, as required by the G.A.S. since the resulting exchange rate difference is considered insignificant and does not affect the reliability of the financial statements.

#### 5. Deviations from the provisions of the law in order to achieve a fair presentation of the financial statements

Where, in exceptional cases, the Organisation has deviated from implementing a provision of the law in order to meet the requirement for a fair presentation of the financial statements, such deviation shall be disclosed and adequately justified.

In the current period there was no need for such deviation.

## **6. Where an asset or liability relates to more than one-line items of the balance sheet**

---

The amount of €37,187.53 that relates to long-term regulated debt to the Greek State is also included. The remaining short-term portion is included in the Funds of the Balance sheet titled “Other taxes and charges” and “Social security organisations”.

See related Note 7.3.

## **7. Analysis of financial statement items**

---

### **7.1. Tangible and intangible fixed assets**

The following table presents information on the movement and reconciliation of tangible and intangible asset accounts. Table of changes in tangible and intangible assets.

**Tangible and intangible assets**

	<u>Buildings</u>	<u>Furniture</u>	<u>Personal Computers</u>	<u>Storage and transport media</u>	<u>Telecommunications Equipment</u>	<u>Other Equipment</u>	<u>Software packages</u>	<u>Other set up expenses</u>	<u>Total</u>
<b>Acquisition cost</b>									
Balance 1st January 2021	2.085,00	21.382,27	88.766,16	701,41	13.154,93	19.458,44	584.241,70	43.295,49	773.085,40
Additions		905,00	2.420,74	-	-	3.800,00	104.294,89	-	111.420,63
Reductions	-	-	-	-	-	-	-	-	-
<b>Balance 31st December 2021</b>	<b>2.085,00</b>	<b>22.287,27</b>	<b>91.186,90</b>	<b>701,41</b>	<b>13.154,93</b>	<b>23.258,44</b>	<b>688.536,59</b>	<b>43.295,49</b>	<b>884.506,03</b>
Balance 1st January 2022	2.085,00	22.287,27	91.186,90	701,41	13.154,93	23.258,44	688.536,59	43.295,49	884.506,03
Additions	75.100,00	21.319,22	19.682,10	-	5.405,20	705,64	59.334,42	1.037,34	182.583,92
Reductions	-	-	-	-	-	-	-	-	-
<b>Balance 31st December 2022</b>	<b>77.185,00</b>	<b>43.606,49</b>	<b>110.869,00</b>	<b>701,41</b>	<b>18.560,13</b>	<b>23.964,08</b>	<b>747.871,01</b>	<b>44.332,83</b>	<b>1.067.089,95</b>
<b>Depreciations</b>									
Balance 1st January 2021	943,05	8.268,47	47.776,95	701,40	8.604,54	11.603,77	164.023,70	17.318,20	259.240,08
Depreciations	601,75	2.025,38	13.762,49	-	947,35	1.660,96	123.081,21	4.329,55	146.408,69
Reductions	-	-	-	-	-	-	-	-	-
<b>Balance 31st December 2021</b>	<b>1.544,80</b>	<b>10.293,85</b>	<b>61.539,44</b>	<b>701,40</b>	<b>9.551,89</b>	<b>13.264,73</b>	<b>287.104,91</b>	<b>21.647,75</b>	<b>405.648,77</b>
Balance 1st January 2022	1.544,80	10.293,85	61.539,44	701,40	9.551,89	13.264,73	287.104,91	21.647,75	405.648,77
Depreciations	1.927,84	2.397,96	13.179,12	-	1.244,47	2.070,36	139.564,18	4.407,35	164.791,28
Reductions	-	-	-	-	-	-	-	-	-
<b>Balance 31st December 2022</b>	<b>3.472,64</b>	<b>12.691,81</b>	<b>74.718,56</b>	<b>701,40</b>	<b>10.796,36</b>	<b>15.335,09</b>	<b>426.669,09</b>	<b>26.055,10</b>	<b>570.440,05</b>
<b>Residual value</b>									
Balance 1st January 2021	1.141,95	13.113,80	40.989,21	0,01	4.550,39	7.854,67	420.218,00	25.977,29	513.845,32
<b>Balance 31st December 2021</b>	<b>540,20</b>	<b>11.993,42</b>	<b>29.647,46</b>	<b>0,01</b>	<b>3.603,04</b>	<b>9.993,71</b>	<b>401.431,68</b>	<b>21.647,74</b>	<b>478.857,26</b>
Balance 1st January 2022	540,20	11.993,42	29.647,46	0,01	3.603,04	9.993,71	401.431,68	21.647,74	478.857,26
<b>Balance 31st December 2022</b>	<b>73.712,36</b>	<b>30.914,68</b>	<b>36.150,44</b>	<b>0,01</b>	<b>7.763,77</b>	<b>8.628,99</b>	<b>321.201,92</b>	<b>18.277,73</b>	<b>496.649,90</b>

## 7.2. Trade receivables

The trade receivables of the organisation are analysed in the table below:

### Trade receivables

	<u>2022</u>	<u>2021</u>
Customers (open balances)	5.043.926	2.795.402
Receivable checks post-dated	330.228	327.228
Advances to suppliers	236.526	171.336
<b>Total</b>	<b><u>5.610.680</u></b>	<b><u>3.293.966</u></b>

## 7.3. Other long-term liabilities

The amount of €37,187.53 that relates to long-term regulated debt to the Greek State is also included.

## 7.4. Transit accounts with significant amounts or particular frequency or importance (par. 17 article 29)

There are significant amounts of transit accounts in the period, as follows:

Accrued income of the period: Transit accounts relating to the accrued income (royalties) of the year under review amounted to € 6,848,502.12.

Prepaid expenses: Transit accounts relating to confirmed expenses for the next year amounted to € 4,154.46.

Accrued expenses of the financial year under review: Transit accounts relating to royalties distributable to rightsholders of the year under review amounted to €10,678,203.09, royalties distributable to rightsholders of prior year's amounted to € 3,594,345.40, and accrued expenses of prior year's amounted to €46,000.00.

Income of next years: Transit accounts relating to income of next year (royalties) amounted to €71,290.68.

## 7.5. Turnover amount – Other income

Turnover during the year under review amounted to € 16,950,255.64 (compared to the comparative period amount of € 9,738,427.35).

The turnover amount is analysed in the table below:



<b>Income Sources</b>	<b>Total Income 2022</b>	<b>Total Income 2021</b>
Public Performance	7.424.320	4.240.401
Broadcasting	2.477.949	2.837.849
New Media (On Line)	4.257.555	386.057
Private Copy	1.478.442	1.231.152
Mechanical royalties	14.527	20.042
Concerts	970.658	253.461
Cinemas	142.062	590.955
Mechanical royalties of Audiovisual works	14.725	8.921
Organisations abroad	170.018	169.591
<b>TOTAL INCOME FROM ROYALTIES</b>	<b>16.950.256</b>	<b>9.738.429</b>

#### **Other ordinary income**

The other ordinary income amounted to € 142,904.75 during the year under review (compared to € 20,802.59 in the comparative period) and concerns income from legal fees charged to users, mainly of public performance of music repertoire represented by the Organisation.

#### **Other income and profits**

Other income and profits amounted to €1,518.91 during the year under review (compared to €7,871.22 in the comparative period) and mainly concern credit and exchange rate differences and other extraordinary income.

#### **Credit interests and relevant revenues**

Credit Interest in the year under review amounted to € 73.55 (compared to € 92.63 in the comparative period). Moreover, the income from the invoicing of interest on overdue customer balances amounted to € 816.36 during the year under review.

**Therefore, the total revenue for the year 2022 amounted to € 17,095,569.21.**

## 7.6 Expenses per category

Administrative expenses are analysed as follows:

### Expenses

	<u>2022</u>	<u>2021</u>
Salaries and expenses of employees	1.922.759	1.580.777
Freelance-Professional fees	1.182.370	738.892
Charges for services and utilities	163.586	141.095
Taxes-duties	63.101	30.609
Other expenses	588.357	236.248
Depreciations	164.791	146.409
<b>Total Operating Costs</b>	<b><u>4.084.966</u></b>	<b><u>2.874.029</u></b>

### Salaries and expenses of employees

	<u>2022</u>	<u>2021</u>
Staff salaries, wages and allowances	1.575.229	1.296.492
Social security contributions	347.350	284.250
Other staff costs	180	35
<b>Total</b>	<b><u>1.922.759</u></b>	<b><u>1.580.777</u></b>

The average number of employees during the reporting period amounted to 78 people (while in the comparative year the average number of employees was 64 people).

Specifically, the Organisation as of December 31, 2022, employed 68 employees, 10 salaried lawyers and 25 agents with a freelancer service contract, who receive a commission percentage of the collected income gained from intellectual property rights throughout the Greek Territory.

### Other expenses and losses

Other expenses and losses during the closing financial year under review amounted to € 57,594.17 (compared to € 50.578,81 of the comparative period).

### Debit interest and related expenses

Debit interest and related expenses in the financial year under review amounted to € 11,639.54 (against € 8,663.56 in the comparative period).

## Compensations to the members of the BOD and the Supervisory Board

The fees paid to the BOD members for their participation in the BOD meetings during 2022 amounted to € 67,693.50 (compared to € 75,302.92 in the comparative period).

Respectively, the fees to the Supervisory Board members for their participation in the meetings during 2022 amounted to € 15,000.00 (compared to € 11,500.00 in the comparative period).

## Royalties

Total distributable royalties for the financial year 2022 amounted to € 12,941,370.60, € 2,263,167.51 of which were distributed to rightsholders in 2022 and € 97,974.52 of which were distributed in the beginning of 2023, while the remaining amount of € 10,580,228.57 relates to the rest of royalties distributable for the year 2022.

## 7.7 Trade liabilities

The Organisation's commercial liabilities as of 31.12.2022 were as follows:

	<b>2022</b>
Distributed Members' Royalties payable (domestic)	1.234.842,30
Distributed Members' Royalties payable (abroad)	967.429,85
Other suppliers	109.357,78
Checks Payable	13.712,88
Customers (credit balances)	115.896,69
<b>Total</b>	<b>2.441.239,50</b>

## 7.8 Other taxes and fees

The amount includes the current outstanding tax liabilities not due by 31.12.2022 as well as the balance of the outstanding settlements which are paid on time and in the next financial year are significantly impaired (more than 50%)

## 7.9 Capital

According to the relevant decisions of the statutory bodies and the respective delegation agreements of the members of the Organisation, the cooperative capital is divided into 1,280 shares, each with a nominal value of € 29.35, amounting to € 37,568.00 on 31st December 2022.

<b>Capital</b>	<b>2022</b>
Paid-up Cooperative Capital	26,268.25
Unpaid Cooperative Capital	11,299.75
<b>Balance as of 31/12/2022</b>	<b>37,568.00</b>

## **8. Deviation from provision fulfilment (par.2 article 16 of Law 4308/2014)**

---

The financial statements constitute a single unit and fairly present the financial elements of the Organisation according to the Greek Accounting Standards, following the provisions of Law 4308/2014, as in force.

## **9. Financial commitments and guarantees (par.16 article 29 of Law 4308/2014)**

---

The Organisation has not been audited by the tax authorities for the years 2016 – 2022. It is noted that with decision of the Council of State no. 1738/27.6.17 the years up to 2015 are time-barred. The amount of contingent liabilities that may arise from the tax audit pertaining to the financial years in question cannot be estimated at this stage and therefore no provision has been made in the financial statements. In any case, it is estimated that if additional tax liabilities arise in a possible tax audit, these will not have a significant effect on the financial statements.

## **10. Financial statements prepared (par. 34 Art. 29 L.4308/2014)**

---

Use was made of the provisions of Art. 16 par. 5 and 6 of Law 4308/2014.

## **11. Implementation of “True and Fair” View of Financial Statements and additional information for a broader understanding**

---

The Organisation prepared the financial statements for the year ending on 31/12/2022 for the eighth consecutive year, in accordance with the Greek Accounting Standards, and in compliance with the provisions of Law 4308/2014, as in force.

It is noted that 2022 was admittedly a year of rapid growth for AUTODIA at the commercial, business operational and technical level, which is reflected in the Organisation's total revenues, amounting to €17.1 million, an increase of 75% compared to 2021.

Total expenses amounted to € 4,154 million, an increase of approximately 41% compared to 2021. The said increase in administrative expenses is considered fair considering the important increase in royalty revenues during the year 2022.

It is noted that in the context of the complete restructuring of the Organisation, which is changing its profile and is establishing itself in the intellectual property rights sector already from the year 2018, during the financial year 2022 and until today, the Organisation continues to extend and upgrade the existing software and logistics infrastructure for the documentation and distribution of royalties and for the monitoring of the commercial management of customers – suppliers (CrMs system, ERP SoftOne, CRM, ageing analysis, modern equipment) aiming to ensure prompt information, reliability and transparency.

At both business operational and technical level, the logistical infrastructure was further developed, internal processes were optimised, automation was established by using technological means, while multiple additions and improvements were implemented in the Documentation and Distribution system.

Furthermore, the transfer of the Organisation's head office to the new offices in Maroussi was completed in 2022. These were equipped with modern technologies that optimised daily workflows and upgraded the level of security during their execution, with particular care for the security and protection of personal and corporate data.

As part of the effort to continuously upgrade the quality of the services provided to its members, affiliated societies and music users, in 2022 the Organisation carried out the appropriate procedures and actions for obtaining ISO certification, and in particular the internationally recognised standards ISO 27001 and ISO 9001, a process that was completed in early 2023.

The establishment and strengthening of Greek users' trust, the increasing influx of Greek composers with significant commercial and historical repertoires, as well as the reception of large foreign repertoires and music catalogues, provide for a stable, upward, and mainly sustainable course of development for our Organisation, for the benefit of Greek composers and authors, sister societies and other rightsholders.

In addition, the Organisation maintains sufficient cash available, firstly to respond to distributions to its rightsholders - members as well as to cover its administrative expenses. It should be noted that throughout the current year the Organisation has fully complied with its obligations to its rightsholders, its employees and its creditors in general. It is also noted that the legal actions involving the Organisation are likely to have a positive outcome.

The Administration of the Organisation continues to closely monitor the said developments, taking all necessary measures, such as reducing administrative expenses, and restructuring itself by converting fixed administrative costs into variable, as well as increasing income from royalties, in order to ensure not only the status of going concern of the business activity of the Organisation but also its further development.

Maroussi, 30/05/2023

CHAIR OF THE B.O.D.

MEMBER OF THE B.O.D.

CHIEF ACCOUNTANT

IOANNIS GLEZOS  
ID Number AK 546605

MINOS MAMAGAKIS  
ID Number AO 076719

GEORGIA MOUMOURI  
ID Number AP 204758  
LICENSE NUMBER OF THE  
ECONOMIC CHAMBER OF GREECE  
74263  
A' CLASS

## 1.2 Activity report of the organisation for the fiscal year 2022

---

### Overview of the Financial Year 2022

2022 was admittedly a year of rapid growth for AUTODIA at the commercial, business operational and technical level, which is reflected in the Organisation's total revenues, amounting to €17,1 million, an increase of 75% compared to 2021.

At the commercial level, contracts with new music users in Public Performance were concluded, contracts with licensed customers were renewed and collective agreements were signed with leading users' associations, federations, and unions, providing affordable solutions, settlements and benefits to the contracting entrepreneurs. At the same time, the Organisation's network of commercial representatives, all possible collection mechanisms, as well as the paralegal service for claiming unpaid royalties, have been strengthened.

**As a result, the Society now licenses the largest businesses and stores across the territory, cementing its position as the leading CMO of music rights in Greece.** The implementation of the contracts in Public Performance (background music), Broadcasting and Online Uses that had been signed and started to generate a significant revenue, alongside the explosion of festivals and live concerts with Greek and international repertoire throughout Greece, have lead steadily to a favourable revenue forecast growth rate of +22% for 2023.

At both operational and technical level, the logistical infrastructure was further developed, internal processes were optimised, automation was established by using technological means, while multiple additions and improvements were made in the Documentation and Distribution system.

Furthermore, the transfer of the Organisation's head office to the new offices in Marousi was completed in 2022. These were equipped with modern technologies that optimised daily workflows and upgraded the level of security during their execution, with particular emphasis on the security and protection of personal and corporate data.

The successful completion of our Organisation's international certification (ISO 27001 & 9001), which started in 2022 and was completed in early 2023, also falls within this framework.

The objectives of all the above processes are to increase the Organisation's efficiency and competitiveness, while improving the benefits and services provided to its members, with a corresponding reduction in the average deduction cost ratio, which was limited to 20% in 2022.

Special mention should be made to the cooperation between the Organisation and Mint Digital Services, thanks to which our members started to receive, with detailed and documented distribution reports, royalties from the online use of their works in 50+ leading DSPs from Greece and 250+ territories abroad, as well

as to the cooperation with The MLC, which concerns the online mechanical rights of our members' works in the USA.

Finally, the implementation of the licensing contract with the audiovisual streaming platform Netflix has begun to generate a very significant royalty amount for the Organisation.

The establishment and strengthening of Greek users' trust, the increasing influx of Greek composers with significant commercial and historical repertoires, as well as the reception of large foreign repertoires and music catalogues, such as SACEM and the publishers Warner Chappell Music and Universal, provide for a stable, upward and mainly sustainable course of development for our Organisation, for the benefit of Greek composers and authors, sister societies and other rightsholders.

### **Corporate Governance rules and best practices**

During the 2018 financial year, the Organisation proceeded in many changes with regard to its administrative organisation and corporate governance, its structures / policies as well as its operating procedures in line with the provisions of Law 4481/2017 and CISAC's business rules.

The Board of Directors had already adopted since 2018 the operation of special purpose sub-committees, which are activated whenever the BoD considers it appropriate. These sub-committees are mixed and consist, as appropriate, of members of the BoD and executives of the Organisation. They examine various topics and submit their proposals to the BoD itself for evaluation and final approval.

The day-to-day processing and monitoring of the works and objectives of the Organisation's Departments is carried out by the CEO, who reports to the BoD on a regular basis and whenever requested apart from the meetings of the BoD that she attends together with the Head of Legal and, as appropriate, the competent executives, depending on the agenda.

It is noted that the BoD and the Supervisory Board of the Organisation are aware of the significant developments and current issues of its day-to-day operation, pursuant to the rules of corporate governance that have been established and implemented.

As part of its effort to continuously upgrade the quality of the services provided to its members, affiliated societies and music users, in 2022 the Organisation carried out the appropriate procedures and actions for obtaining ISO standards, and in particular the internationally recognised standards ISO 27001 and ISO 9001, a process that was completed in early 2023.

In particular:



ISO 27001 is the international standard for the security and protection of an organisation's information. The purpose of the standard is to ensure that the company maintains the confidentiality, integrity and availability of its information for all its stakeholders, both internally and externally.

The ISO 9001 standard specifies the general requirements for the development, implementation and improvement of an organisation's operations in order to meet customer requirements. It can be applied by any organisation to improve the way it operates, regardless of its size or the sector in which it is active.

The Organisation, taking into account the existing legislation on personal data, fully complying and respecting the principles of processing, as provided for in the existing legislation, has completed the compliance obligations arising from this legislation for its website, for the implementation of technical and organisational measures, for ensuring the lawfulness of processing and for the satisfaction of data subjects' rights, as defined by Regulation (EU) 2016/679, as well as for carrying out, if required, immediately and within a specified timeframe, the obligations to inform the Data Protection Authority.

In this context, and in synergy with the Organisation's Data Protection Officer (DPO), it has been established to send responses to users related to the transfer and processing of personal data, given that all GDPR principles (Legality, Transparency, Purpose Limitation, Data Minimisation, Accuracy, Storage Period Limitation, Integrity and Confidentiality) are fulfilled during processing, and all appropriate technical and organisational measures are implemented in order to ensure an appropriate level of security against risks arising from the processing, in accordance with the relevant legislation.

### **Financial Services**

The Financial Services have recruited 3 experienced people of the market and the sector as full-time employees. They focus on the implementation of procedures and best practice controls with regard to revenue and expense management, credit control, accounts and balances reconciliation, filing of income tax return statements, submission of tax statements, preparation and drafting of financial reports and statements, etc.

In addition to the Chief Accountant, the Organisation has appointed a Financial Advisor, who provides specialised advisory services (issuing reports to the Administrative and Supervisory Bodies, etc.).

### **Management and operation of the Legal Service**

A Legal Services Division was established in 2021 and the Board of Directors, by its decision of 8-6-2021, appointed Mr. Ioannis Maragoudakis, Supreme Court lawyer, as its Head. Subsequently, the organisation and operation of the Legal Services Division was completely reformed with the provision and staffing of a

Contracts and Regulatory Compliance Department, a Public Performance Legal Department and a Public Performance Legal Support Department.

The Contracts and Regulatory Compliance Department, which consists of lawyers with proven experience in their field of expertise, drafts, modifies, updates and negotiates (with the assistance of staff from other departments of the Organisation) contracts with members, major users, television and radio broadcasters, digital content and online service providers, publishers and foreign collective management organisations. It legally assists all departments of the Organisation in the exercise of their competences (Department of Business Operations, Department of IT, Financial Service, Department of Members, Department of Communication and International Relations, International Affairs Department, Distribution Department, Mechanical Rights Department, Private Copy Department, Documentation Department, Public Performance Commercial Department, Concert Department, Broadcast Media Department, New Media Department, Administration and Secretariat Department). It legally supports all statutory bodies of the Organisation (Board of Directors, Supervisory Board, General Assembly), by keeping and drafting minutes, holding elections, amending the Articles of Association, the distribution regulation or the voting regulation, giving opinions, views and correspondence. It legally supervises the Organisation's representation and correspondence with the supervisory authority (Hellenic Copyright Organisation), competent Ministries and Deputy Ministries, local government authorities and legal persons governed by public law, other collective management organisations in Greece or abroad or the International Confederation of Societies of Authors and Composers (CISAC). It participates in conferences, meetings with members and users, users' associations or other collective management organisations. It legally assists the CEO in her work.

The Legal Department of Public Performance has been staffed with lawyers with proven experience in the legal claiming of intellectual property remuneration from publicly performed music. It prepares, and files of any legal remedies before any type of Court and of any instance, especially against users of music creations which are represented by the Repertoire Organisation and also ensures those remedies are served. It also files pleadings, addenda & rebuttals, any kind of case files and relevant documents and ensures that sworn statements are taken. It also attends the discussion of the legal remedies, waives the filing of those remedies, engages in out-of-court settlements of disputes and attends the compulsory or voluntary mediation procedure. It cooperates with the Public Performance Legal Support Department and the Commercial Department, which it legally assists. It drafts, amends, updates and negotiates contracts with users and their associations, responds to user complaints, drafts extra-judicial statements, applications, private agreements for the settlement of disputes with users, drafts and submits charges/complaints and police bans on public performance of the represented repertoire, drafts contracts of representatives, employees, executives and collaborators of the Organisation.

The Public Performance Legal Support Department has been staffed with employees and representatives with proven experience in the competences of the aforementioned Department. It cooperates with and assists the Public Performance Legal Department and the Commercial Department, it checks all folders received by the Commercial Department that indicate legal proceedings, it documents the public performance of a represented repertoire (in cooperation with the Documentation Department) in all cases, it prepares the case files of the cases later delivered to the Public Performance Legal Department, it distributes the cases among the lawyers of the aforesaid Department for legal handling and checks their circulation, it monitors the progress of each case from its selection for legal proceedings until its definite resolution (whether by means of settlement or an enforceable judicial decision), it ensures the digital scanning of the relevant documents and case files for each case in order to create an electronic file of the cases, it keeps statistical data for all the above and for each case separately (filing of lawsuit, pleadings, sworn statements, check of the public performance of a represented repertoire, documentation of check, issuance of a decision, appeal of the decision, settlement of the dispute and compliance with the agreed settlement, enforcement of the judicial decision and its results).

The Director of the Legal Service of the Organisation provides legal guidance to all Departments of the Organisation and cooperates with the heads of those Departments, informs and provides legal advice to the statutory bodies and their members, takes part in their meetings without voting right provided that he has been invited to them, prepares opinions and oversees the final form of amendments to the statutes, as well as to contracts of particular importance for the Organisation, which he also negotiates together with the General Manager, reports to the CEO and the Board of Directors (not subject to hierarchical control), represents the Organisation in legal matters before the Hellenic Copyright Organisation, the Ministry of Culture and Sports, the society of article 18 of Law 2121/1993, CISAC, GESAC and BIEM, foreign similar collective management organisations and music publishers, committees, events, meetings, negotiations, and conferences.

### **Results of the Public Performance Legal Department**

In the year 2022, under the guidance and supervision of the Director of the Legal Service, with the synergy of the Commercial Department and the supervision of the Public Performance Legal Support Department, the lawyers of the Public Performance Legal Department implemented a plan for the total management of legal actions against users, resulting in a significant increase in such actions (either for unpaid invoices or for unlicensed use) and their expansion to almost all over Greece.

According to the Organisation's policy, legal action is a last resort when all other attempts to bring the user into compliance with legality have failed. There has been a prior communication to the user in writing and/or by telephone and/or in person by qualified representatives of the Organisation, regarding the

obligation to pay a specific fee for the public performance of musical works, which is done either by sending registration forms by physical or electronic mail or by having a commercial representative visit the site. Legal measures generally involve initiating proceedings for unauthorised use or, to a lesser extent, for breach of an agreed instalment payment. Exceptionally and in the case of users of known bad faith, the Organisation will proceed with police bans and/or charges/complaints.

In 2022, in particular, a total of 1,735 actions were filed, 819 of which were cancelled, as the dispute was settled by conciliation before the discussion/deadline for filing the pleadings. Consequently, 47.20% of the actions initiated were settled by conciliation. The settled actions resulted in invoices of € 2,077,889.76, part of which was paid, and the remainder was agreed to be paid in monthly instalments. In addition, the amount of € 142,004.75 plus VAT was invoiced for legal costs paid by users. Within the year 2022, 783 actions were finally discussed with a claim for net royalties of € 2,012,735.37 plus VAT, plus twice the royalties, as compensation plus moral damages and court costs.

During the year 2022 and up to April 2023, 162 court decisions have been issued, 10 of which are rejections (6%), 9 referrals for lack of jurisdiction and 1 decision for adjournment, while 14 appeals have been filed (and the filing of the rest is pending), which are highly likely to be upheld, given the apparent misinterpretation and misapplication of the law by the appealed decisions. Of the issued decisions, 8 have been paid voluntarily, while for the rest enforcement measures are in progress against the users, in particular seizure by the banks as third parties.

Within the year 2022 and up to April 2023, 37 police bans have been filed, while 43 criminal cases have been examined, in 20 of which the accused users had paid off and were discharged, while the others were postponed for various reasons.

Finally, in 2022, 3,842 store inspections were carried out, 2,911 cases out of which were referred for drafting lawsuits, while in the first 4 months of 2023, 1,321 store inspections were carried out, 922 cases out of which were referred for drafting lawsuits.

### **Represented Repertoire**

During 2022, 221 new members were added to the existing members of AUTODIA, 7 of which are publishers.

After the amendment of AUTODIA's statute, in line with the decision of the General Assembly of the members of Autodia dated 7/7/2022, article 7<sup>A</sup> provided for the possibility of enrolling rightsholders in the organisation as simple contracting non-members, who will not have a cooperative share, will be deprived of the right to vote and to be elected in the statutory bodies of AUTODIA and will not have the right to

participate in the General Assemblies. As a result, 27 simple contractors were also registered, one of which is a publisher.

Overall, Autodia's members are registered as follows:

1,257 Creators/Inheritors & 23 Publishers, and as Simple Contractors 26 Creators/Inheritors & 1 Publisher.

In 2022, the international organisations that have entered into a representation agreement with AUTODIA are SACEM/SDRM for Performing Rights and Mechanical Rights, SUIISA for Mechanical Rights, ARMAUTHOR for Performing Rights, MESAM for Performing Rights and Mechanical Rights and SAYCE for Performing Rights and Mechanical Rights.

It is noted that the Organisation, to this day, through the reciprocal agreements with 81 foreign collective management organisations, continues to represent more than 2,000,000 Greek and foreign creators and millions of musical works. Thus, it holds an overwhelming share of music copyright in the Greek market, which is currently estimated at over 85%.

Moreover, in 2022, two of the largest international music publishers, namely Universal Music Publishing, as well as Warner Chappell Music through the publisher Musou Music Group, showed confidence in AUTODIA by entrusting it with the representation of their repertoire, with retroactive effect according to the specific terms of the relevant contracts.

### **International Affairs Directorate**

The Department of International Affairs focuses on the implementation of the representation agreements between the Organisation and foreign Collective Management Organisations and is also responsible for coordinating the requests sent to the Organisation by the affiliated societies. The requests are forwarded to the relevant Departments for information and/or settlement and then the Departments inform the Department of International Affairs which drafts and sends the responses to the the affiliated societies.

The Department is in daily contact with the foreign CMOs and cooperates closely with the Communication & International Relations Department, as well as the Legal Service and the other Departments.

The Department's main concern is to maintain and develop good relations with the CMOs with whom our Organisation has reciprocal or unilateral representation agreements. Always in cooperation with the General Directorate, as well as the Organisation's relevant Departments, it aims to respond immediately to the daily and continuous requirements and/or requests that arise and relate to our contractual obligations with the foreign CMOs.

The Department of International Affairs communicates with the foreign CMOs by correspondence and provides or receives updates whenever the Royalties Distributions are completed. Whenever the

Organisation completes a Royalties Distribution, it sends the relevant records of royalties relating to the foreign CMOs. Similarly, whenever the CMOs complete Royalties Distributions, the Department receives from them the relevant distribution reports with royalties relating to our members.

The Department, also, updates all affiliated societies with relevant correspondence in order to exchange all the necessary documents/evidence for the shipment or receipt of remittances from the Organisation to the affiliated societies and vice versa. It deals with the procedure of issuing, receiving and sending the necessary tax documents for implementing Double Taxation Avoidance, in accordance with the Interstate Treaties that Greece has signed with other countries, both for the royalties that the Organisation receives from affiliated societies, and for the royalties that the Organisation sends to them and to our members who are natural persons and tax residents abroad.

Furthermore, in cooperation with the Departments of Concerts, Members and Documentation, requests are drafted and sent to affiliated societies in order to inform them about the use of our members' works in concerts or performances abroad. It is important that our members inform us and send us the playlists, which are absolutely essential for claiming royalties from affiliated societies. In this way we contribute to the collection of royalties and to the increase of the Organisation's revenue.

All the above processes are supported by the use and exploitation of the upgraded software tools available to the Organisation (CrMS, SoftOne, etc.).

Finally, in cooperation with the Communication & International Relations Department, it coordinates and assists in the implementation of new agreements with foreign CMOs, thus strengthening the Organisation's position in the Greek and international market.

### **Communication & International Relations Directorate**

During 2022, the Department developed a rich activity at all levels, with multi-faceted communication actions, as it completed a number of tasks/projects, in cooperation with the General Directorate, the Legal Service and the Organisation's Departments.

In particular:

- Organisation, coordination and responsibility for the media coverage of the Extraordinary General Assembly of Members on 30/9 at the Athens Municipal Cultural Centre, for the election of new members for the Board of Directors and the Supervisory Board of the Organisation with a 4-year term, as well as the Press Conference of the Organisation, earlier on 20/7, at the same amphitheatre, in the presence of prominent Greek creators who are members of Autodia.

- Coordination for the visit of foreign creators/executives to our offices, such as the American composer and producer Desmond Child, member of the ASCAP Board of Directors on 17/6, who came to Greece on the occasion of his great concert at the Herodium (Odeon of Herodes Atticus), in order to promote the demand for the reunification of the Parthenon Sculptures and the promotion of Greece and its culture at a global level. Next was the visit of the American Emmy award-winning film music composer and ASCAP Board member Richard Bellis. Moreover, at the beginning of this year, we had the pleasure and honour to host at our offices the Director General of CISAC, Mr. Gadi Oron, who had a meeting with the Administration, the Management and a group of executives of the Organisation, while on the same day he held himself a fruitful meeting with the Greek Minister of Culture, Mrs. Lina Mendoni.
- Drafting and editing of physical and digital publications of the Organisation, such as press releases, newsletters (autodia newsletter), announcements, letterheads/business cards, annual activity reports and a new three-fold brochure on public performance, which are addressed to staff, members, users, the press, competent bodies and political officials, regarding the actions, initiatives and the general activity of the Organisation.
- Distribution of the “autodia business update” to affiliated societies and music publishers, as well as individual press releases on the commercial, business operational and technical progress of the Organisation.
- Participation with presentations in online and in-person meetings, forums, webinars and special working groups of CISAC (Communication Experts Group) and GESAC (Public Affairs & Communication Committee - PACOM and attendance of the General Assembly).
- Participation in top International Music Exhibitions, such as WOMEX 2022 (Lisbon, 19-23/10), by holding meetings with creators and representatives of organisations and publishers.
- Correspondence and coordination for the conclusion of representation agreements with new counterpart Organisations worldwide, for the Performance and/or the Mechanical Rights, in cooperation with the CEO, the International Affairs Department and the Legal Service.
- In addition, information on the major issues that concern the collective management sector, in relation to the rapid development of digital technology, through the Greek and foreign news and the specialised information we receive from the International and European confederations of creators' organisations and associations (CISAC, GESAC, BIEM, CIAM, ECSA). Selection of news and posting on the website [www.autodia.gr](http://www.autodia.gr) and the Organisation's social networks (FB, Instagram, LinkedIn).
- Collection of research material, translation and processing of international industry surveys (GESAC: “Place and role of songwriters and composers in the streaming music market”), drafting and editing of texts and graphics, which are incorporated in company presentations, reports and statements for the Organisation, in the context of thematic workshops/conferences in Greece and abroad: 2nd Panhellenic Conference of Catering Associations, Tripoli 2022 - Athens Music Week, Athens 2022).

## **Licensing**

### **Public performance & Concerts**

#### **Introduction**

In February 2022, businesses returned to their normal operation, without government restrictions due to the emergency measures for dealing with the pandemic, after coming out of a difficult year in terms of revenue collection.

The Organisation's commercial departments have made intensive efforts to overcome the problems caused by the pandemic (reduced revenues and collections, etc.) and have ensured the collection of royalties through smooth and steady cooperation with music users. As a result, there has been a recovery with a corresponding positive financial impact for the Organisation.

#### **Concerts**

2022 was a highly productive year for concerts and the Organisation responded to this challenge in the best possible way by increasing the number of licences with a corresponding financial result.

After two years of restrictions and cancellations, the market was dynamically reactivated with the organisation of many concerts throughout Greece with Greek and foreign repertoire.

Apart from the increased activity, another factor that contributed to the very positive financial result was the continuous increase in the inflow of Greek creators, which made our presence in the market more intense by creating new collaborations.

#### **General Performance Right**

In 2022, the Department of Public Performance exceeded its expectations and targets in terms of invoicing. It made the most of the relaunch of music usage in the market and the increase in the international and Greek repertoire that joins the Organisation every day. AUTODIA has been established as the largest Collective Management Organisation in Greece, thus ensuring the trust of more users. In order to respond to this condition, it has enhanced its network of partners throughout Greece and all possible collection mechanisms, as well as paralegal service for claiming unpaid royalties.

#### **Collective Agreements with Users**

During 2022, all existing contracts with Federations, Unions and User Associations throughout Greece were renewed and new contracts with important bodies were concluded, thus providing users with affordable and practical solutions, as well as an immediate response to outstanding financial issues towards our Organisation.



### Movie Theatre Groups

A major achievement in 2022 was the signing of licensing agreements with the largest cinema groups in Greece, Village Cinema, Odeon and Town, with significant financial benefits.

At the same time, following the Organisation's actions, this category was developed - updated and finally years of efforts were fruitful.

### Major retail store chains and supermarkets

All agreements that had been concluded with the largest retail store chains and supermarkets for the previous years (2019-2020, 2021) were renewed. Thus, at present, the Organisation licences the largest retail stores, such as Zara, Jumbo, Calzedonia/Intimissimi, Bershka, Gap, Admiral, Intersport, Cosmos Sport, etc., as well as large supermarkets, such as Vasilopoulos, Sklavenitis, Masoutis, Metro etc.

### Malls, food service chains & gym chains

In 2022, new licenses were issued to all large malls (Metro Mall, Golden Hall, The Mall Athens, River West, Attica, etc.), coffee and fast-food chains (Starbucks, Goody's, Mikel, Everest, Grigoris, etc.) and gym chains (Alterlife, Planet).

### Companies and Utility Services

In 2022, the licenses for Telecommunications Companies, Energy Companies, as well as for the Athens International Airport “Eleftherios Venizelos” were renewed.

### **Human Resources**

- Public Performance Department: A total of 31 people were employed in this Department in 2022. Moreover, the Public Performance Department employed 25 people with an independent service supply contract as commercial representatives working on commission over the collected royalties in Greece.
- Public Performance Legal Department: In 2022, this Department was significantly staffed and, at present, consists of 8 legal representatives, 9 lawyers, and 4 employees working in paralegal service, all of them in a salaried employment relationship.
- Projected Growth Path of the Public Performance Department for 2023

The Public Performance Department's progress in 2022 was rapid, as a remarkable surpassing of the initial targets was achieved with excellent results in all three Departments (General Performance, Concerts and Cinemas). If the market continues to operate at a smooth pace, licensing and invoicing (revenues from royalties) for 2023 will only show an upward trend.

## **Royalties from Television and Radio**

In 2022, the Organisation implemented the contract that it had signed with all national TV stations - members of the Association of Greek Private TV Channels of Nationwide Coverage, MEGA CHANNEL and the Radio and TV stations members of the Hellenic Union of Municipal Radio and Television Media. Also, the Organisation implemented the contract with the HELLENIC PARLIAMENT TV CHANNEL.

In addition, the Organisation signed contracts with the Hellenic public broadcaster ERT and carried out a series of negotiations for the conclusion of a licensing contract with COSMOTE TV, VODAFONE TV, WIND VISION and NOVA TV.

In 2022, the contract with the Panhellenic Union of Radio Station Owners was implemented on the basis of AUTODIA's increased percentage of representation in the Greek market for the years 2018-2022.

Additionally, a total of 145 regional radio stations were licensed by AUTODIA.

Finally, the contract with the radio stations - members of the Union of Private Radio Station Owners of Attica was implemented and completed.

## **Online Royalties**

2022 was a year of growth for the Organisation and the Department of Online Media, given that:

The strategic agreement with MINT Digital Services for the provision of a multi-territory license for the first time in Greece by a CMO is still in effect. In a phase of maturity, the song base is constantly expanding. Thus, our members have started to collect the royalties, with documented and detailed recording and presentation of usage per provider/service/country, among other, from the following:

- Greece and 250+ territories
- Almost all of the international music streaming platforms and social media. Indicatively: Beatport, Facebook, Instagram, Oculus, Soundcloud, YouTube / Music, iTunes, Apple music, Spotify, Ultimate Guitar, Aaptiv, Linn, MelodyVR, IMVU, Kuaishou, Tik Tok etc.

The agreement with the U.S. company The MLC for the collection of online mechanical rights within the U.S.A. of the represented repertoire of the Organisation continues.

AUTODIA's repertoire opts in to participate in Harry Fox Agency's agreements with major music content providers.

The contract with the largest global audiovisual streaming platform Netflix is being implemented. In addition, negotiations with the rest (Apple tv, Amazon, Disney+, etc.) are in the final phase with retroactive effect.

The Organisation's Tariff Table was completely updated, as well as the Organisation's contracts, in line with the international market and technology trends.

Licensing and cooperation with the largest local professional Dubbing (music in commercial spaces) service providers were completed.

The Department licensed several Web radios, Podcasting Sites, Streaming on Demand sites, Sites of cultural institutions, etc.

The Organisation's members are continuously informed via the internet, in person, and through interviews and online communications about the demanding area of music distribution.

An information campaign for users as regards online uses was completed (in collaboration with the Communication & International Relations Department).

Thanks to the continuous information (through CISAC webinars and other workshops) and its specialized, in-depth knowledge of the market, the Organisation is flexible and ready to respond immediately to all current challenges and any future development.

Participation of the Department in international CISAC workshops to understand - develop a strategy to address pricing of new uses in the ever-changing field of online media uses.

### **Mechanical Rights**

During 2022 there was a decrease in mechanical royalties from independent productions on behalf of our Organisation's members which were printed in factories in Greece and abroad. This decrease is mainly due to the general decline in the production of the natural product (CD) worldwide.

A further contract was signed with a record company/member of the Greek Group of IFPI. Moreover, the processing of the distribution reports of IFPI member record companies, with which the Organisation had concluded the standard BIEM/IFPI contract, and the execution of its terms started. After the necessary audit procedure, our Organisation proceeded to the invoicing and collection of the mechanical royalties on the sales of some of these record labels for past periods. This process will continue for subsequent periods in order to achieve regularity in this procedure.

Furthermore, our Organisation is in the final stage of processing the corresponding contract for the factories producing all kinds of audio (and/or audio and video) media, in order to ensure that the factories that are active in Greece also sign it, so that we are fully in line with what is in force abroad and are able to meet the international accountability and control requirements of the bodies in charge at the confederations our Organisation is a member of.

## **Private Copy Management**

In 2022 in terms of revenue for CMOs' rightsholders of the 2% and 6% remuneration, there was a 20% increase in the level of imports and therefore also for Autodia compared to 2021. For this year, both the aftermath of the pandemic and the government's policy of device subsidies significantly favoured the relevant market and contributed greatly to the increase in the Organisations' income from private copy remuneration.

Regarding the field of legislative regulations, the submission of the relevant bill for the transposition of EU Directives 789 and 790 led to a proposal for an amendment to Article 18, which was driven by the SEPE (Federation of Hellenic Information Technology & Communications Enterprises) (see the relevant Press Release of 22.11.2022) and would supposedly clarify the accountability obligations of its members who must pay the private copy remuneration, while its practical consequence would be to reduce, in an indirect way, the remuneration by at least 60%, to the detriment of intellectual property rightsholders. The collective management organisations, through a joint press release and coordinated actions towards the Hellenic Ministry of Culture, prevented the adoption of this amendment which would have been disastrous for the creators who benefit from the relevant provision of Law 2121/93, as it is in force today.

## **Documentation & Distribution**

In 2022, the Documentation and Distribution Departments continued to work with the hybrid model of remote working and on-site work in the Organisation's offices, taking into account each employee's needs and individual tasks, with excellent results and great success.

The multiple additions and improvements to the Organisation's documentation and distribution system (CrMS) led to a significant increase in the registrations of musical works from declarations of publishers and creators, members of the Organisation, from audiovisual productions (cue sheets), label copies, concerts etc., resulting in the best possible allocation of royalties to the Organisation's rightsholders.

In 2022, new members with exceptional repertoires were added (creators and publishers) The communication between the Documentation Department and the international Organisations as regards the updating of the Greek repertoire abroad was enhanced, in order for the musical works of our members and their uses to be updated in the international databases and for the creators/rightsholders who are AUTODIA members to receive the corresponding royalties.

Thanks to the significant improvement in the way of registering and processing audiovisual productions (cue sheets) of Greek and foreign films, the Organisation made its first distribution of royalties from cinemas for the covered periods of usages from 2018 to 2021.

With the necessary improvements in the implementation of the mechanical rights, the processing of a large volume of label copies of BIEM/IFPI record labels, as well as the processing and distribution of the relevant distribution reports was completed.

Lastly, in 2022 the constantly increasing royalties were paid to rightsholders / members of the Organisation by big Digital Service Providers, thanks to the cooperation between the Organisation and MINT Digital Services. At the same time, mechanical royalties from online uses in the geographical territory of the USA were paid for the first time through the Organisation's agreement with THE MLC.

## **IT, Software Infrastructure and Business Operations**

In 2022, the Organisation's rapid development continued in terms of logistical infrastructure, process optimisation and the establishment of automation by using technological means, in order to increase its efficiency and competitiveness and, accordingly, reduce administrative costs, while improving the benefits and services to its members.

Indicatively, the most important milestones are:

- Relocation of the IT infrastructure to the Organisation's new head office and equipping of the new offices with modern technologies that optimised daily workflows and upgraded the level of security during their execution, with particular emphasis on the security and protection of corporate data.
- Preparation, through appropriate interventions in the infrastructure, equipment and operational functions of the Organisation, for ISO-9001 (Quality Management System) and ISO-27001 (Information Security Management) certification.
- Full interconnection of the Organisation's systems with CISAC's new international music works identification database (ISWC Portal), with the possibility of uploading new works in real time, identifying and automatically resolving omissions and inconsistencies at a global level regarding the registration of musical works, as well as verifying and sharing existing information at the level of work identification.
- Interconnection of IT systems and data flows with the partner company QUALCO, for the implementation of the commercial partnership agreement in the field of royalty collections concerning music rights from public performance of music in shops of commercial interest.
- Collaboration and development of know-how and data exchange mechanisms with the company BMAT (one of the largest providers of licensing and royalty distribution services from digital services and content providers), with the initial objective to optimally serve the Organisation's contract with the largest global audiovisual content streaming platform Netflix.

- Participation in international conferences and forums (CISAC conferences, Publishing Summits, Music Business Meetups) with the main objectives of communicating the progress of AUTODIA on a commercial, business operational and technical level, as well as the acquisition of know-how and the building of cooperative relationships with the largest CMOs and publishers worldwide.
- Multiple additions and updates to the Organisation's internal documentation and distribution system (CrMS), which is the core of its key business processes, for the optimal management of the represented repertoires, the optimisation and integration of the liquidation and distribution mechanisms and the enrichment of the processes and control and supervision mechanisms, based on international standards and best practices.
- Updates to the Organisation's official website [www.autodia.gr](http://www.autodia.gr) , both in the administrative and functional aspects, based on AUTODIA's needs.

### 1.3 Information regarding the refusal of licensing in accordance with paragraph 4 of article 22

---

In accordance with paragraph 4 of article 22, there was no relevant case of licensing refusal by our Organisation.

## 1.4 Legal and governance structure of the Organisation

### 1.4.1. Legal structure

“Autodia”, a civil non-profit limited liability cooperative, is a Collective Management Organisation that manages and protects, according to the provisions of Law 2121/1993, Law 4481/2017, Law 1667/86, as well as the provisions of the articles of association and the assignment contract with its members, those intellectual rights or powers of those whose management and protection have been assigned to it by lyricists, publishers/sub-publishers of musical works or their successors and rightsholders in general as well as by foreign Collective Management Organisations and entities, which own an intellectual right and are entitled to a share of the revenues, resulting from the royalties, including other Collective Management Organisations, which meet the conditions of “Autodia” for the admission and registration of members and are accepted by it, in accordance with the conditions of the relevant legislative provisions and its articles of association. “Autodia” is committed to manage these royalties unless it has objective and justifiable reasons to refuse to take over the management.

“Autodia” exercises on its behalf the rights which it protects and manages both judicially and extrajudicially.

“Autodia” provides licensing for the usage of repertoire works to whomever requests it. “Autodia” can refuse to provide licensing if the applicant does not provide adequate guarantees in order to be in compliance with the obligations that arise from the relevant intellectual property law. For the various types of use, “Autodia” draws up certain lists of fees which it communicates under applicable law.

In all licenses for public performance or broadcasting provided by the Organisation, “Autodia” states that such licenses do not permit acts or omissions related to the moral right of the rightsholders, which is exercised individually by its respective body.

“Autodia” uses its best efforts to ensure that the rights it manages and protects are being respected everywhere.

“Autodia” proceeds in the distribution of royalties in accordance with the applicable legislation, the applicable list of fees and its articles of association. The applicable distribution regulations are included in the Distribution policy.

Distribution actions and corresponding payments to members/rightsholders must be completed as soon as possible, according to article 16 of the articles of association, the applicable Distribution policy and in compliance with the applicable legislation. Royalties coming from foreign Collective Management Organisations are also distributed in accordance with the aforementioned.

From the income received from royalties in Greece, “Autodia” deducts percentages of administrative expenses by virtue of the provisions of the Distribution policy, the articles of association, the applicable legislation, and the relevant decisions of its corporate bodies. While the contracts with foreign Collective Management Organisations do not stipulate otherwise, the maximum withholding percentage that may be set is the same, both for the rightsholders/members of “Autodia” and for the rightsholders/members of these foreign organisations.

“Autodia” can additionally allocate a certain percentage of the collected amounts for the promotion of cultural activities, by decision of the General Assembly, following the recommendation of the Board of Directors. “Autodia” must act in the best interest of its rightsholders/members, whose rights it represents

and not impose obligations on them that are not objectively necessary for the protection of their rights and interests or for the effective management of their rights.

“Autodia” gives the opportunity to its members or to the corresponding represented rightsholders/members to communicate with the organisation by electronic means even to exercise their rights.

## 1.4.2 Governance of the Organisation

---

### 1.4.2.1 General Assembly

The General Assembly of the Organisation's members consists of the members of “Autodia”.

#### *1.4.2.1.1 Responsibilities of the General Assembly*

The General Assembly is the highest body and decides on all issues regarding “Autodia” in accordance with Law 4481/2017, Law 1667/1986, and its current statute.

The responsibilities of the General Assembly, according to its current statute at the time of writing this report, include in particular:

- 1) the amendment of the statutes,
- 2) the merger, the extent of duration, the dissolution, and the relaunching of “Autodia”,
- 3) the approval of any contingent operational or labour regulations,
- 4) the approval of the decisions of the Board of Directors for the establishment, modification, dissolution or participation in legal persons or entities of any kind or associations of persons without legal personality, domestic or foreign, or for the withdrawal from them,
- 5) the approval of the general terms of activity of “Autodia”,
- 6) the approval of the financial report, balance sheet and profits/losses of the financial year,
- 7) the election of members of the BoD and Supervisory Board as well as the election of “Autodia” representatives in any higher-level partnership,
- 8) the exemption of the members of the BoD and Supervisory Board from any responsibility,
- 9) the modification of the corporate purpose or the registered office of “Autodia”,
- 10) the modification of the amount of cooperative share,
- 11) the establishment of committees and the specification of their duties,
- 12) the approval of the Distribution policy,
- 13) the decision making on appeals against decisions of the Board of Directors aiming to reject an application for admission to "Autodia", or to exclude a member from it,



- 14) the determination of any compensation payable to the members of the BoD and Supervisory Board for their employment,
- 15) the determination of the deduction fee for the promotion of cultural activities,
- 16) the basic principles for the use of the amounts that cannot be distributed and the ad hoc use of the amounts that cannot be distributed,
- 17) the investment policy for the revenues from the royalties and for the revenues resulting from the investment of revenues arising from royalties, taking into account paragraph 4 of article 17 and paragraph 7 of article 19 of Law 4481/2017,
- 18) the deductions on the revenues from the royalties and on the revenues resulting from the investment of revenues arising from royalties, taking into account article 18 of Law 4481/2017,
- 19) the use of revenues from the royalties and revenues resulting from the investment of revenues arising from royalties as to the way, timing, or any other detail,
- 20) the way of managing possible cases that may affect the fulfilment of obligations and the achievement of the organisation's goals (risk management policy),
- 21) the approval of any acquisition, sale, or mortgage of real estate,
- 22) the approval of partnerships, as well as the approval of the establishment of subsidiaries, the acquisition of other entities or shares or the acquisition of rights in other entities,
- 23) the approval of receiving and granting loans or providing security for loans,
- 24) the drawing up of the conditions regarding the licensing for non-commercial use of the rights,
- 25) the inspection of the organisation's activities, taking at least a decision on the appointment or removal of the certified auditors - accountants and approving the annual transparency report submitted by "Autodia" in accordance with article 29 of Law 4481/2017,
- 26) the limitation of the right to participate and vote in the General Assembly of members based on article 9 par. 5 of Law 4481/2017,
- 27) the imposition of an exceptional contribution to members so as to deal with extraordinary losses or other extraordinary situations,
- 28) the formation of special and emergency reserves,
- 29) the formal approval of the admission of members following a prior decision of the Board of Directors,
- 30) the approval of the decision of the Board of Directors to terminate the assignment contract in accordance with the provisions of article 12 par.1 case C of the statute,

31) any additional issue provided for by the relevant legislative provisions of Law 4481/2017, as in force per case.

The General Assembly of the members of “Autodia” can assign to the Supervisory Board, by its decision, the powers mentioned in cases 20, 21, 22, 23 above.

#### ***1.4.2.2 Responsibilities of the Supervisory Board***

The Supervisory Board of “Autodia” has the general responsibility for supervising the performance of duties of the members of the Board of Directors, according to Law 4481/2017, as in force per case.

The Supervisory Board of the Organisation has the following powers:

- a) exercising the powers delegated to it by the general assembly,
- (b) monitoring the activities and the execution of the duties of the BoD members, the General Director and/or the Directors, where a General Director and/or Directors have been appointed, as well as of those persons to whom relevant tasks and responsibilities have been delegated,
- c) monitoring the implementation of the decisions of the general assembly of members and in particular those relating to: i) the method of distributing the amounts due to the rightsholders/members and the rules for the distribution of royalties, (ii) the implementation of the basic principles for the use of amounts that cannot be distributed, (iii) the investment policy for revenue from royalties and for the income resulting from the investment of revenue arising from royalties, taking into account Articles 17 par. 4 and 29 par. 7 Law 4481/2017 iv) the deductions on the revenues from the royalties and on the revenues resulting from the investment of revenues arising from royalties, taking into account article 18 of Law 4481/2017 v) the compliance with the provisions of Law 2121/93, Law 4481/2017, the statute and the distribution regulation.

The Supervisory Board prepares a report on the balance sheet and the profit and loss account and submits it to the General Assembly. The report along with the balance sheet and the profit and loss account must be available to the partners fifteen (15) days before the meeting of the ordinary General Assembly. The Supervisory Board submits at least once a year to the General Assembly of members a report on the exercise of its powers. In case of violations by the Board of Directors, the Supervisory Board may resort to the procedure of articles 43 and 46 to 47 or 51 of Law 4481/2017. For the exercise of its responsibilities, the Supervisory Board may request from the persons referred to in Article 10 par. 4 point b of Law 4481/2017, any book, document, element or information required for the fulfilment of its purposes. For the conduct of the accounting and management audit, the BoD may appoint up to 3 special advisors or experts. For the exercise of all its responsibilities, the Supervisory Board may, at its sole discretion and choice, authorise independent certified auditors or accountants or lawyers, at a cost of up to 3% of the

annual 39 administrative costs, as applicable, of “Autodia”, provided that the principles of confidentiality and non-conflict of interest are observed.

#### ***1.4.2.2.1 Composition of the Supervisory Board from 1/1/2022 until 31/12/2022***

According to the statute of “Autodia” as in force until July 2022, the Supervisory Board consisted of three (3) members, two (2) of whom belong to the category of composers, lyricists, heirs (successors or quasi-successors, in life or cause of death) and are elected exclusively by partners/members of the same category and one (1) of whom belongs to the category of music publishers/sub-publishers and is elected exclusively by the members of the same category. After the amendment of the statute of “AUTODIA” according to the decision of the General Assembly of Autodia’s members dated 7/7/2022, the Supervisory Board consists of five (5) members, three (3) of whom belong to the category of creators (composers, lyricists, heirs and successors) and are elected exclusively by partners/members of the same category and two (2) of whom belong to the category of music publishers/sub-publishers and are elected exclusively by the members of the same category.

In addition, two (2) alternate members are elected from the category of creators (composers, lyricists, heirs and successors) and one (1) alternate member from the category of music publishers/sub-publishers.

In case of a vacant seat on the Supervisory Board during its term of office, it shall be filled by alternate members of the same member category as the vacant seats.

If a vacant seat on the Supervisory Board cannot be filled by the participation of alternate members during the term of office of the Supervisory Board, the said vacant seat shall be filled by a special supplementary election made by the General Assembly no later than two months after the determination of the impossibility. In the election shall only participate members of the same member category as those of the vacant seats.

The members of the Supervisory Board are not allowed to be members of the Board of Directors at the same time. Furthermore, the members of the BoD and Supervisory Board are not allowed to be up to second degree relatives between them. Member representation is also forbidden. Members of the Supervisory Board may not at the same time hold a salaried position as an employee of Autodia.

According to the organisation's statute (Art. 22.4), the Supervisory Board exercises its powers by a decision taken by an absolute majority of its members, meets regularly and in any case at least four (4) times a year and has a quorum if most of its members are present.

In addition, the corresponding provisions of the statute for the Board of Directors shall apply accordingly to the constitution and operation of the Supervisory Board.

The composition of the Supervisory Board, as it emerged from the elections of the General Assembly as of 25/09/2018 as well as: i. from the supplementary election of members of the Supervisory Board at the elections of the General Assembly of the Organisation as of 29/03/2019 and ii. from the supplementary election of a member of the Supervisory Board at the elections of the General Assembly of the Organisation as of 21/02/2020, for the period from 01/01/2022 until 29/09/2022 was as follows:

Chair: Michalis Stavrinouidakis, Composer/Lyricist (Creators' category)

Members:

For the Creators' category: Aristeidis Chatzistavrou, Composer/Lyricist

For the Music Publishers'/Sub-publishers' category: Nikolaos Papakostas, (CANTO MED).

After the elections of the General Assembly of 30.09.2022, the composition of the Supervisory Board as it was established for the period from 30.09.2022 to 31.12.2022, was as follows:

Chair: Michalis Stavrinouidakis, Composer/Lyricist (Creators' category)

Vice-Chair: Irina Loukatou (Musou Music Group) (publishers/sub-publishers category)

Secretary: Vangelis Fampas (Massive Productions) (publishers/sub-publishers category)

Member: Aristeidis Chatzistavrou, Composer/Lyricist (Creators' category)

Member: Nikolaos Papakostas, Composer/Lyricist (Creators' category)

It is noted that the above composition of the Supervisory Board is valid until today.

#### ***1.4.2.3 Responsibilities of the Board of Directors***

The Board of Directors governs and represents "Autodia". It has the most extensive powers to carry out the acts of administration, management and disposal relating to "Autodia".

The Board of Directors has the following specific responsibilities:

- a) It decides on the admission of members to "Autodia" and their withdrawal from it according to the provisions of the statute,
- b) It decides on the issues of articles 4 and 5 and 12 par. 1C of the statute,
- c) It prepares the budgets of "Autodia" and approves the contracts concluded with representative user associations,
- d) It prepares the Distribution Rules and any other regulation it deems appropriate,

- e) It recommends to the General Assembly the formation, amendment, termination or participation in legal persons or entities of any kind or associations of persons without legal personality, whether domestic or foreign, or the withdrawal from them, as well as the approval of mergers and alliances, the establishment of subsidiaries and the acquisition of other entities or the acquisition of shares or rights in other entities,
- f) It sets up Board committees and defines their framework of operation and their specific task,
- g) It monitors the management of cooperative affairs and decides on everything concerning, in particular, the finances of “Autodia”,
- h) It appoints, hires and dismisses the General Director and the other Directors upon proposal of the General Director, provided that both the General Director and the Directors may not be members of "Autodia" or any other collective management organisation or independent rights management entity,
- i) It prepares the annual action reports, the review and the profit and loss account and submits the second and third elements to the Supervisory Board for review thirty (30) days before the date on which the annual general assembly is to be held. It submits these documents, accompanied by the relevant report of the Supervisory Board, to the General Assembly for approval, after previously, and in particular before fifteen (15) days from the date of the General Assembly, having sent them to the members of “Autodia” by any appropriate means,
- j) It prepares and convenes the General Assemblies, and executes their decisions,
- k) It accepts inheritances, legacies, donations, grants and funding.

#### ***1.4.2.3.1 Composition of the Board of Directors from 1/1/2022 until 31/12/2022***

According to the Statute of “Autodia” as in force until July 2022, the Board of Directors consisted of nine (9) members, six (6) of whom belong to the category of composers, lyricists, heirs (successors or quasi-successors, in life or cause of death) and are elected exclusively by partners/members of the same category and three (3) of whom belong to the category of music publishers/sub-publishers and are elected exclusively by the members of the same category.

After the amendment of the Statute of Autodia according to the decision of the General Assembly of Autodia’s members dated 7/7/2022, the Board of Directors of “Autodia” consists of a sufficient number of members for the purpose of the administration of "Autodia", i.e. thirteen (13) members, nine (9) of whom belong to the category of creators (composers, lyricists, heirs and successors) and are elected exclusively by partners/members of the same category and four (4) of whom belong to the category of music publishers/sub-publishers and are elected exclusively by the members of the same category.

In addition, five (5) alternate BoD members are elected from the category of creators (composers, lyricists, heirs and successors) and two (2) alternate members from the category of music publishers/sub-publishers.

In case there is a vacant seat at the Board of Directors during its term of office, it shall be filled by alternate members of the same member category as the vacant seat.

If a vacant seat at the Board of Directors cannot be filled through participation of alternate members during the term of office of the Board of Directors, the said vacant seat shall be filled through a special supplementary election made by the General Assembly no later than two months after the determination of the impossibility. In the election shall only participate members of the same member category as those of the vacant seats.

The members of the Board of Directors, as these were elected after the elections of the General Assembly on 25/09/2018, as well as the elections for the supplementary election of members of the BoD: i. of the General Assembly of the Organisation on 29/03/2019, ii. of the General Assembly of the Organisation on 17/01/2020 (after the resignation of Ms. Dionysia Andrikopoulou, General Secretary on 10/12/2019), iii. of the General Assembly of the Organisation on 30/09/2020 (following the resignation of the member Giannis Glezos), and iv. of the General Assembly of the Organisation on 24/06/2021 for the supplementary election of the BoD's members (after the resignation of the members of the BoD on 10/05/2021, were Chrysa Makri - Papaioannou, Vice-Chair, Nikolaos Zoudiaris, General Secretary and Michalis Avataggelos, Treasurer) and for the time period from 01/01/2022, were as follows:

Chair: Nikolaos Antypas, Composer/Lyricist

Vice-Chair: Evaggelos Fampas (Massive Productions-Publisher)

General Secretary: Gerasimos Pylarinos

Treasurer: Minos Mamangakis, Heir to the repertoire of the creator Nikolaos Mamangakis

Members:

Creators: Ioannis Glezos, Composer/Lyricist, Evaggelia Litina, Lyricist, Nikolaos Pitloglou, Composer

Publishers: Amaryllis Kakani, Sony/ATV Music Publishing – Nikolaos Kourtis, F.M. Digital Tunes Ltd

On 31.01.2022 the late Nikolaos Antipas, Chair of the Board of Directors passed away, so the Vice-Chair of the Board of Directors Evangelos Fampas acted as Chairman. With the constitution of the Board of Directors on 25/05/2022, the members and the composition of the Board of Directors were as follows:

Chair: Ioannis Glezos, Composer/Lyricist

Vice-Chair: Evaggelos Fampas (Massive Productions-Publisher)

General Secretary: Gerasimos Pylarinos, Composer

Treasurer: Minos Mamangakis, Heir to the repertoire of the creator Nikolaos Mamangakis

Members:

Creators: Evaggelia Litina, Lyricist, Nikolaos Pitloglou, Composer

Publishers: Amaryllis Kakani, Sony/ATV Music Publishing – Nikolaos Kourtis, F.M. Digital Tunes Ltd

After the elections of the General Assembly on 07.07.2022 for the additional election of a member of the Board of Directors, the composition of the Board of Directors for the period from 07.07.2022 to 29.09.2022 was as follows:

Chair: Ioannis Glezos, Composer/Lyricist

Vice-Chair: Evangelos Fampas (Massive Productions-Publisher)

General Secretary: Gerasimos Pylarinos, Composer

Treasurer: Minos Mamangakis, Heir to the repertoire of the creator Nikolaos Mamangakis

Members:

Creators: Evaggelia Litina, Lyricist, Nikolaos Pitloglou, Composer, Athanasios Nikopoulos, Composer/Lyricist

Publishers: Amaryllis Kakani (Sony/ATV Music Publishing), Nikolaos Kourtis, (F.M. Digital Tunes Ltd).

After the elections of the General Assembly on 30.09.2022, the composition of the Board of Directors as it was established for the period from 30.09.2022 to 31.12.2022 was as follows:

Chair : Ioannis Glezos, Composer/Lyricist

Vice-Chair : Ilias Filippou, Lyricist.

Secretary: Gerasimos Pylarinos, Composer

Treasurer: Minos Mamangakis, Heir to the repertoire of the creator Nikolaos Mamangakis

Members:

Creators: Evangelia Litina, Lyricist, Athanasios Nikopoulos, Composer/Lyricist, Nikolaos Pitloglou, Composer, Thanasis Polykandriotis, Composer, Foivos Tassopoulos, Composer/Lyricist

Publishers: Dionysia Andrikopoulou (D-Version), Amaryllis Kakani (Sony/ATV Music Publishing), Nikolaos Kourtis (F.M. Digital Tunes Ltd.), Fotini Tzevelekou (MusicEntry).

It is noted that the above composition of the BoD is valid until today.

#### ***1.4.2.4 Management of the Organisation***

In accordance with the current Statute and its relevant provisions as they apply to this day, the day-to-day administration and management of the cooperative affairs is carried out by the CEO with the assistance of

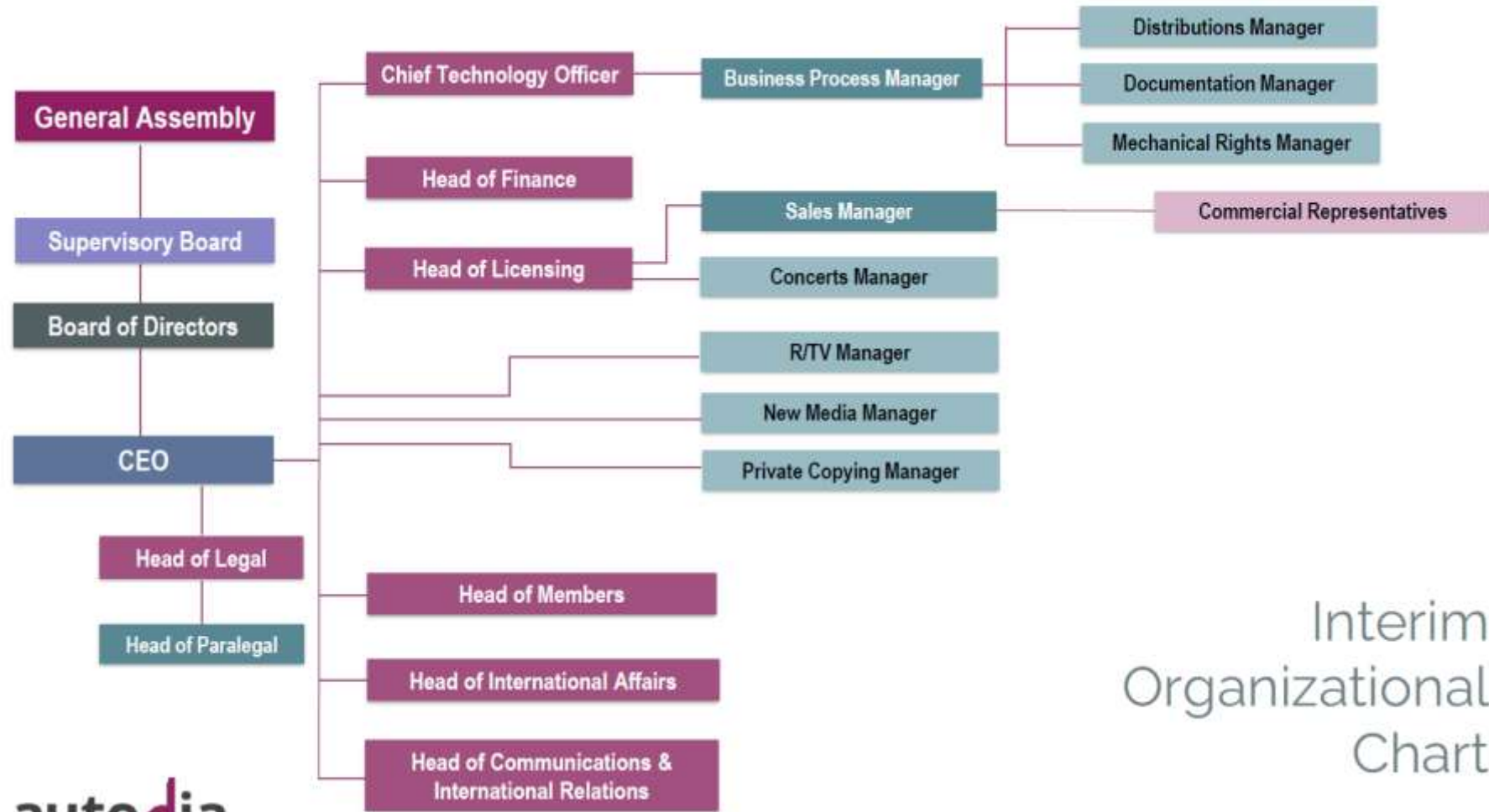
Directors. Both the CEO and the other Directors cannot be members of "Autodia" or any other collective rights management organisation or independent rights management entity.

The duties of the General Director have been assigned to Ms Margarita Panagiotopoulou by the relevant decisions of the Board of Directors on 5.12.2019 and 29.6.2022.



### 1.4.2.5 Organisational-Administrative structure of the Organisation

The following is a chart depicting the organisational - administrative structure of the Organisation for 2022:



Interim  
Organizational  
Chart



## 1.5 Information of other entities

---

The Organisation, during the financial year 2022, is not owned or controlled directly or indirectly, in whole or in part, by any other Collective Management Organisation, or Independent Management Entity (IME) or legal entity of any form.

Furthermore, the Organisation, during the financial year 2022, does not directly or indirectly control in whole or in part any other Collective Management Organisation, Independent Management Entity (IME) or legal entity of any form.

## 1.6 Supervisory Board, Board of Directors and compensations

---

The amounts received in the financial year 2022 by the members of the Supervisory Board and the Board of Directors as compensation for their participation in the Board of Directors and Supervisory Board respectively (depending on the period, during which each one maintained their member status at the BoD or Supervisory Board in 2022), their fees received for music rights during the previous financial year 2022 as well as the fees of the CEO of the Organisation are listed below in detail:

Mr. Nikolaos Antypas received from the Organisation the gross amount of €1,500.00 as compensation for his participation in the Board of Directors of the Organisation, as well as the gross amount of €337.64 from royalties.

Mr. Nikolaos Pitloglou received from the Organisation the gross amount of €6,000.00 as compensation for his participation in the Board of Directors of the Organisation, as well as the gross amount of €518.13 from royalties.

Ms. Amaryllis Kakani received from the Organisation the gross amount of €6,000.00 as compensation for her participation in the Board of Directors of the Organisation, whereas as a representative of SONY MUSIC PUBLISHING (GREECE) Ltd she received on its behalf the amount of €975,214.57 from royalties.

Mr. Evangelos Fampas received from the Organisation the gross amount of €4,500.00 as compensation for his participation in the Board of Directors of the Organisation, the gross amount of €632.44 from royalties, whereas as a representative of the company Evangelos Fampas LP he received on its behalf the gross amount of €415.51.

Ms. Evaggelia Litina received from the Organisation the gross amount of €6,000.00 as compensation for her participation in the Board of Directors of the Organisation, as well as the amount of €416.85 from royalties.

Mr. Gerasimos Pylarinos received from the Organisation the gross amount of €6,000.00 as compensation for his participation in the Board of Directors of the Organisation, as well as the amount of €415.51 from royalties.

Mr. Nikolaos Kourtis received from the Organisation the gross amount of €6,000.00 as compensation for his participation in the Board of Directors of the Organisation, whereas as a representative of FM DIGITAL TUNES LIMITED, he received on its behalf the amount of €65.44 from royalties.

Mr. Minos Mamagakis received from the Organisation the gross amount of €6,000.00 as compensation for his participation in the Board of Directors of the Organisation, as well as the gross amount of €7,809.55 from royalties.

Mr. Ioannis Glezos received from the Organisation the gross amount of €15,193.50 as compensation for his participation in the Board of Directors of the Organisation, as well as the gross amount of €1,041.99 from royalties.

Ms. Andrikopoulou Dionysia received from the Organisation the gross amount of €1,500.00 as compensation for her participation in the Board of Directors of the Organisation, whereas as a representative of D-VERSION MUSIC PUBLICATIONS SOLE-MEMBER LIMITED LIABILITY COMPANY she received on its behalf the amount of €811,457.39 from royalties.

Mr. Ilias Filippou received from the Organisation the gross amount of €1,500.00 as compensation for his participation in the Board of Directors of the Organisation, whereas as a representative of IF PRODUCTIONS ILIAS FILIPPOU SOLE-MEMBER LIMITED LIABILITY COMPANY he received on its behalf the amount of €43,012.71 from royalties.

Mr. Foivos Tassopoulos received from the Organisation the gross amount of €1,500.00 as compensation for his participation in the Board of Directors of the Organisation, whereas as a representative of ROCK 24 S.A FOR MUSIC PRODUCTIONS AND EXPLOITATION OF INTELLECTUAL PROPERTY he received on its behalf the amount of €135,838.26 from royalties.

Mr. Athanasios Nikopoulos received from the Organisation the gross amount of €3,000.00 as compensation for his participation in the Board of Directors of the Organisation, as well as the gross amount of €421.41 from royalties.

Mr. Athanasios Polykandriotis received from the Organisation the gross amount of €1,500.00 as compensation for his participation in the Board of Directors of the Organisation.

Ms. Foteini Tzeveleki received from the Organisation the gross amount of €1,500.00 as compensation for her participation in the Board of Directors of the Organisation, whereas as a representative of MUSICENTRY PRIVATE CAPITAL COMPANY she received on its behalf the amount of €2,990.30 from royalties.

### **Supervisory Board**

In detail, the fees of the Supervisory Board for the previous financial year 2022 are as follows:

Mr. Michalis Stavrinos has waived the compensation for his participation in the Supervisory Board retrospectively from his initial election.

Mr. Aristeidis Chatzistavrou received from the Organisation the gross amount of €6,000.00 as compensation for his participation in the Supervisory Board of the Organisation, as well as the gross amount of €385.78 from royalties.

Mr. Nikolaos Papakostas received from the Organisation the gross amount of €6,000.00 as compensation for his participation in the Supervisory Board of the Organisation, as well as the gross amount of €415.59 from royalties, whereas as a representative of the company Canto Mediterraneo Non-Profit Civil Culture Company he received on its behalf the amount of €19.67 from royalties.

Mr. Vangelis Fampas received from the Organisation the gross amount of €1,500.00 as compensation for his participation in the Supervisory Board of the Organisation.

Ms. Irina Loukatou received from the Organisation the gross amount of €1,500.00 as compensation for her participation in the Supervisory Board of the Organisation, whereas as a representative of MUSOU MUSIC PRODUCTIONS PRIVATE CAPITAL COMPANY she received on its behalf the amount of €140,973.78 from royalties.

According to the Board of Directors' decision of 05.12.2019, Ms. Margarita Panagiotopoulou was assigned the duties of interim General Director on an exceptional and temporary basis due to the specific situation that existed at that time, and she has been performing these duties until today (relevant BoD decision 29/06/22). In the financial year under review, she has received for these tasks the gross amount of € 52.500,00 which corresponds to a net amount of € 42.000,00. Furthermore, she received an additional gross compensation of €20,000.00 following the evaluation of the general performance (article 9 paragraph 2-point bb Law 4481/2017) and the amount of €5,542.67 for other benefits (transfer expenses, travel allowances, etc.) during the concerned financial year.

## 2. REVENUE - EXPENSES OF THE ORGANISATION

---

### 2.1 Revenue of the Organisation

---

During the financial year 2022, in which the distribution of royalties was performed for the years 2018, 2019, 2020, 2021 and 2022 (A' semester) in terms of using the repertoire, the following revenue sources and the corresponding rates of contribution regarding the Organisation's administrative expenses were applied.

#### MAIN REVENUE SOURCES:

- **PERFORMING RIGHTS**

- ✓ **PUBLIC PERFORMANCE WITH MECHANICAL MEANS:** AUTODIA withholds 20% of the royalties coming from public performance with mechanical means.
- ✓ **ROYALTIES FROM LIVE MUSIC:** AUTODIA withholds 20% of the royalties coming from music live performance (concerts and live events).
- ✓ **BROADCASTING ROYALTIES:** AUTODIA withholds 20% of the royalties coming from broadcasting.

- **MECHANICAL RIGHTS**

- ✓ **MECHANICAL RIGHTS OF OF AUDIO AND VIDEO CARRIERS:** AUTODIA withholds 11% of the mechanical reproduction royalties coming from label companies and independent producers, including Kiosk Sales and Premiums
- ✓ **PRIVATE COPYING:** AUTODIA withholds 11% of the royalties coming from private copying.
- ✓ **OTHER USES:** for other uses such as advertisements, theatrical productions, etc., where the prior consent of our rightsholders/members is required, AUTODIA withholds 11% of the royalties.

- **ROYALTIES FROM ONLINE USE:** AUTODIA withholds 20% of the royalties coming from the online use of music.

- **ROYALTIES FROM ABROAD:** AUTODIA withholds 5% of the royalties coming from foreign Collective Management Organisations.

- **OTHER REVENUE:** AUTODIA does not withhold any amount from other revenue other than the aforementioned royalty categories.

The Organisation's revenues for the financial year 2022 by type of use are analysed as follows:

Type of use					
Rights Category	Mechanical Royalties	Performing Royalties	Income from interest	Other revenue	Total revenue
Public Performance		7.424.320			7.424.320
Broadcasting		2.477.949			2.477.949
New Media (online)		4.257.555			4.257.555
Private Copy	1.478.442				1.478.442
Mechanical royalties	14.527				14.527
Concerts		970.658			970.658
Cinemas		142.062			142.062
Mechanical royalties of Audiovisual works	14.725				14.725
Organisations abroad		170.018			170.018
Credit interest			890		890
Extraordinary and non-operating income				1.519	1.519
Other income				142.905	142.905
<b>TOTAL INCOME 2022</b>	<b>1.507.694</b>	<b>15.442.561</b>	<b>890</b>	<b>144.424</b>	<b>17.095.569</b>
<b>TOTAL INCOME FROM ROYALTIES</b>	<b>16.950.255</b>				

## 2.2 Organisation's administrative cost

### 2.2.1 2022 Administrative expenses

<b>EXPENSES</b>	<b>2022</b>
STAFF REMUNERATION AND EXPENSES	1.922.759
FREELANCERS' FEES (e.g. Legal Consultants, IT support fees, Agents' fees etc.)	1.182.370
MEMBERS' MUSIC ROYALTIES	2.263.168
THIRD PARTY UTILITIES (e.g. office rent, building repairs and maintenance, lighting, telecommunications, telegraphs, etc.)	163.586
TAXES AND FEES	63.101
TRAVEL EXPENSES (abroad-within the country, transport costs)	162.522
PROMOTION AND ADVERTISING EXPENSES (website, exhibition expenses, radio and TV ads)	59.162
PRINTING AND STATIONERY EXPENSES (consumables, ink, paper etc.)	18.671
OTHER EXPENSES (legal expenses, maintenance fees, cleaning products, canteen products, staff training costs, subscriptions - contributions)	348.002
DEBIT INTEREST AND OTHER BANK EXPENSES	11.640
DEPRECIATION OF FIXED ASSETS	164.791
EXTRAORDINARY AND NON-OPERATING EXPENSES	54.146
EXPENSES FROM PREVIOUS FINANCIAL YEARS	3.449
<b>TOTAL EXPENSES</b>	<b>6.417.366</b>

The above expenses do not include costs that are part of the Organisation's social and cultural actions, as in the financial year from 1/1/2022 to 31/12/2022 no expenses were incurred for cultural and social actions. The determination of the Organisation's total expenses also includes the music royalties of members for the financial year 2022 amounting to €2,263,167,51.

In conclusion, the total administrative expenses of the Organisation amounted eventually to €4,154,198.61 without the fees for the music royalties of members.

In case that the exempted expenses of article 18 of Law 4481/2017 are taken into account and are deducted, the administrative expenses of the Organisation for the financial year 2022 amount to €3,418,672.62.

### **2.2.2 Allocation of expenses by category of competence**

All expenses are allocated proportionally by category of competence for the overall operation of the Organisation.

The analysis below presents the categories of expenses by competence.

Direct costs concern staff remuneration and expenses, third-party remuneration and expenses, as well as miscellaneous expenses. The remaining amount of the total expenses is classified as indirect expenses because it cannot be allocated directly to either the mechanical rights or the performing rights category, it relates to the expenses of the other departments and is allocated based on the proportion of revenue per competence to total revenue.

In the financial year under review, indirect expenses are allocated 10% to mechanical rights and 90% to performing rights.



Description of expenses					Total expenses
	Direct		Indirect		
	Mechanical Royalties	Performing Royalties	Mechanical Royalties	Performing Royalties	
STAFF REMUNERATION AND EXPENSES	53.875	814.643	105.424	948.818	1.922.759
FREELANCERS' FEES	0	425.451	75.692	681.227	1.182.370
THIRD PARTY UTILITIES	0	0	16.359	147.227	163.586
TAXES AND FEES		0	3.638	32.740	36.377
TRAVEL EXPENSES	0	144.768	1.775	15.979	162.522
PROMOTION AND ADVERTISING EXPENSES	0	0	5.916	53.246	59.162
PRINTING AND STATIONERY EXPENSES	0	0	1.867	16.804	18.671
OTHER EXPENSES	0	1.567	31.710	285.392	318.669
DEPRECIATION OF FIXED ASSETS	0	0	16.479	148.312	164.791
	<b>53.875</b>	<b>1.386.429</b>	<b>258.860</b>	<b>2.329.745</b>	<b>4.028.908</b>
COSTS FOR COURT PROCEEDINGS & LEGAL CLAIMS	0	610.236	0	0	610.236
	<b>53.875</b>	<b>776.193</b>	<b>258.861</b>	<b>2.329.745</b>	<b>3.418.673</b>
DEBIT INTEREST AND OTHER BANK EXPENSES	0	0	1.164	10.476	11.640
OPI CONTRIBUTION			2.933	26.400	29.333
PRIVATE COPY'S TAXES	26.724	0			26.724
EXTRAORDINARY AND NON-OPERATING EXPENSES	0	0	5.415	48.731	54.146
EXPENSES FROM PREVIOUS FINANCIAL YEARS	0	0	345	3.104	3.449
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>80.599</b>	<b>1.386.429</b>	<b>268.717</b>	<b>2.418.454</b>	<b>4.154.199</b>

### 2.2.3 Deductions from revenue coming from royalties to fund administrative expenses.

The withholding weighted rates to **cover the administrative expenses** of the Organisation specifically for the financial year 2022 were as follows:

- 20.74% for Mechanical Rights
- 20.11% for Performing Rights

Withheld amounts for covering administrative expenses by category of Income			
Category	Income	% from Income	Amount
Mechanical Rights	1.507.694	20,74%	312.735
Performing Rights	15.442.561	20,11%	3.105.937
Other Income	145.314		0
<b>Total</b>	<b>17.095.569</b>	<b>20%</b>	<b>3.418.673</b>

Based on the above, the administrative expenses of the Organisation, amounting to €3,418,673, were covered through the following resources:

Use of resources for covering administrative expenses							
Resources	Other income	Income from Mechanical Rights	Income from Performing Rights	% of income from Mechanical Rights	% of income from Performing Rights	Amount for covering administrative expenses (Mechanical Rights)	Amount for covering administrative expenses (Performing Rights)
Public Performance			7.424.320		20,11%		1.493.241
Broadcasting			2.477.949		20,11%		498.386
New media (On Line)			4.257.555		20,11%		856.315
Private Copy		1.478.442		20,74%		306.667	
Mechanical royalties of audiovisual works		14.725		20,74%		3.054	
Mechanical royalties		14.527		20,74%		3.013	
Concerts		0	970.658		20,11%		195.227
Cinemas			142.062		20,11%		28.573
Organisations abroad		0	170.018		20,11%		34.195
<b>TOTAL INCOME FROM MECHANICAL &amp; PERORMING RIGHTS</b>		<b>1.507.694</b>	<b>15.442.561</b>			<b>312.735</b>	<b>3.105.937</b>
Credit interest	890						
Extraordinary and non-operating income	1.519						
Other income	142.905						
<b>TOTAL</b>	<b>145.314</b>	<b>1.507.694</b>	<b>15.442.561</b>			<b>312.735</b>	<b>3.105.937</b>
<b>TOTAL INCOME</b>			<b>17.095.569</b>				
<b>TOTAL EXPENSES</b>							<b>3.418.673</b>

**2.2.4 Deductions from revenue coming from royalties to fund social-cultural expenses.** During the financial year 1/1/2022-31/12/2022 the Organisation did not make any expenses regarding social-cultural actions.

## 3. DISTRIBUTION

---

### 3.1 Total distribution amount attributable to rightsholders

---

The amounts of the distributions for the financial year 2022 come from the Organisation's revenue collections, which have been documented in accordance with certified international standards. The administrative expenses or any other amounts withheld/offset are deducted from the collected revenues according to Law 4481/2017. The difference is the net amount distributed to the rightsholders.

The total revenue of the Organisation for 2022 amounts to €17,095,569 and the total expenses (including royalty fees to the members of the Organisation in the amount of €12,941,371) amount to €17,095,569. Therefore, the Organisation has zero profits/losses as a non-profit Organisation.

The total amount that is distributed or will be distributed to the members based on collections in accordance with the Organisation's documentation amounts to 12,941,371 and is analysed as follows:

Royalties distributed based on the 2022 clearances (the payment of which began in December 2022 in accordance with the decision of the statutory bodies), net amount after deductions for administrative expenses	2,095,904
Royalties distributed based on the 2022 clearances (the payment of which began in January 2023 in accordance with the decision of the statutory bodies), net amount after deductions for administrative expenses	87,383
Royalties Distributed from Major Live Concerts and Mechanical royalties of Audio-visual Works based on the relevant 2022 clearances, net amount after deductions for administrative expenses distributed in the financial years 2022 and early 2023	177,855
<b>Total distributed royalties for the financial year 2022</b>	<b>2,361,142</b>
Royalties to be distributed for the financial year 2022, net amount after deductions for administrative expenses	10,580,229
<b>Total distributed &amp; distributable royalties for the financial year 2022</b>	<b>12,941,371</b>

During the 2022 financial year and the beginning of 2023, the Organisation made the following distributions:

**a) Distribution 2022S1 July 2022**

Covered repertoire use period 2018-2021 from the distributable royalties of the financial years 2019, 2020, 2021.

Category of competence	Royalties collected	Deductions of management expenses	Mechanical Royalties	Performance Royalties	Total distribution
Public performance (Background)	2.180.573	565.540		2.180.573	1.615.033
Broadcasting (Broadcasting)	1.418.413	412.930		1.418.413	1.005.483
Foreign	52.772	3.057		52.772	49.715
New media (Online)	128.680	29.319		128.680	99.361
Mechanical	9.542	1.050	9.542		8.492
Concerts	250.575	65.833		250.575	184.742
Cinemas	108.187	21.637		108.187	86.550
Other	7.499	2.983	7.499		4.516
Supplementary distribution (past financial years)	75.841			75.841	75.841
<b>TOTAL</b>	<b>4.232.083</b>	<b>1.102.349</b>	<b>17.041</b>	<b>4.215.041</b>	<b>3.129.733</b>

**b) Distribution 2022S2A December 2022**

Covered repertoire use period 2018-2022 from the distributable royalties of the financial years 2019, 2020, 2021, 2022.

The net amount relating to the distributed royalties from the income of the closed financial year and included in the table below amounts to €2,095,904.10.

Category of competence	Royalties collected	Deductions of management expenses	Mechanical Royalties	Performance Royalties	Total distribution
Public performance (Background)	2.971.058	638.373		2.971.058	2.332.686
Broadcasting	62.626	15.853		62.626	46.773
Foreign	82.527	4.969		82.527	77.558
New media (Online)	124.057	25.445		124.057	98.612
Cinemas	53.172	10.634		53.172	42.537
Mechanical	7.046	775	7.046		6.271
Concerts	95.189	19.102		95.189	76.087
<b>TOTAL</b>	<b>3.395.675</b>	<b>715.152</b>	<b>7.046</b>	<b>3.388.629</b>	<b>2.680.523</b>

**Royalties from Concert (Major Live Concerts) distributed in financial year 2022.**

**2022 repertoire use period covered by distributable royalties of the financial year 2022.**

**2022 MLCS1, MLCS2, MLCS3, MLCS4, MLCS5, MLCS6, MLCS7**

<b>Rights Category</b>	<b>Royalties collected</b>	<b>Deductions of administrative expenses</b>	<b>Mechanical Royalties</b>	<b>Performing Royalties</b>	<b>Total distribution</b>
Concerts	178.945	18.335	0	178.945	160.611
<b>TOTAL</b>	<b>178.945</b>	<b>18.335</b>	<b>0</b>	<b>178.945</b>	<b>160.611</b>

**Mechanical Royalties of audiovisual works distributed in 2022.**

**2022 repertoire use period covered by distributable royalties of the financial year 2022.**

**2022 SYN2, SYN3, SYN4, SYN5**

<b>Rights Category</b>	<b>Royalties collected</b>	<b>Deductions of administrative expenses</b>	<b>Mechanical Royalties</b>	<b>Performing Royalties</b>	<b>Total distribution</b>
Mechanical royalties of audiovisual works	7.475	822	7.475	0	6.653
<b>TOTAL</b>	<b>7.475</b>	<b>822</b>	<b>7.475</b>	<b>0</b>	<b>6.653</b>

**Distribution 2022S2B January 2023**

Covered repertoire use period 2019-2022 from the distributable royalties of the financial years 2019, 2020, 2021 and 2022.

<b>Rights Category</b>	<b>Royalties collected</b>	<b>Deductions of administrative expenses</b>	<b>Mechanical Royalties</b>	<b>Performing Royalties</b>	<b>Total distribution</b>
Broadcasting	1.680.490	424.008		1.680.490	1.256.482
Private Copy	1.312.614	332.690	1.312.614		979.925
<b>TOTAL</b>	<b>2.993.104</b>	<b>756.697</b>	<b>1.312.614</b>	<b>1.680.490</b>	<b>2.236.407</b>

The net amount relating to the distributed royalties from the income of the closed financial year and included in the table below amounts to €87,382.64.

Also at the beginning of 2023, royalties from concerts and mechanical royalties of audio-visual works which also relate to the revenue of the closed financial year were distributed.

### 2023 MLCS1

Rights Category	Royalties collected	Deductions of administrative expenses	Mechanical Royalties	Performing Royalties	Total distribution
Concerts	5.174	1.035	0	5.174	4.139
<b>TOTAL</b>	<b>5.174</b>	<b>1.035</b>	<b>0</b>	<b>5.174</b>	<b>4.139</b>

### 2023SYN1

Rights Category	Royalties collected	Deductions of administrative expenses	Mechanical Royalties	Performing Royalties	Total distribution
Mechanical royalties of audiovisual works	7.250	798	7.250	0	6.452
<b>TOTAL</b>	<b>7.250</b>	<b>798</b>	<b>7.250</b>	<b>0</b>	<b>6.452</b>

### Distributable royalties for the financial year 2022

Rights Category	Royalties collected/collectable	Deductions of administrative expenses	Mechanical Royalties	Performing Royalties	Total distribution
Public performance (Background)	4.241.300	991.042		4.241.300	3.250.258
Broadcasting	2.423.333	566.248		2.423.333	1.857.085
Abroad	96.699	4.835		96.699	91.864
New media (On Line)	4.170.275	546.980		4.170.275	3.623.295
Private Copy	1.449.343	338.661	1.449.343		1.110.682
Mechanical royalties	7.492	1.751	7.492		5.741
Concerts	694.782	162.346		694.782	532.436
Cinemas	142.062	33.195		142.062	108.867
<b>TOTAL</b>	<b>13.225.286</b>	<b>2.645.058</b>	<b>1.456.835</b>	<b>11.768.451</b>	<b>10.580.228</b>

### 3.3 Frequency

---

Regarding the frequency of payments for the financial year 2022, the Organisation applies the provisions of its current statute as well as Law 4481/2017, namely: by virtue of art. 16 “The distribution due to the members” of the statute, by which “the distribution to the members takes place in proportion, as far as possible, to the actual use of their works, as soon as possible at least once a year, and nine (9) months at the latest from the end of the fiscal year, within which the revenue from the royalties was collected, unless objective reasons, related in particular to the submission of reports by users, the determination of rights, the identification of rightsholders/members or the matching of information on works and other protected objects with rightsholders/members, do not allow “Autodia” to meet this deadline”.

According to par. 1 & 2 of art. 19 of Law 4481/2017: “1. The distribution to the rightsholders takes place in proportion, as far as possible, to the actual use of their works. 2. Without prejudice to paragraph 2 of article 21 and article 37, collective management organisations shall distribute and pay the amounts due to the rightsholders regularly, diligently, accurately and in accordance with the Distribution policy. Each collective management organisation or its members, who are entities representing rightsholders, shall distribute and pay these amounts to the rightsholders as soon as possible and no later than nine (9) months after the end of the fiscal year, within which the revenue from the royalties was collected, unless objective reasons, related in particular to the submission of reports by users, the determination of rights, the identification of rightsholders or the matching of information on works and other protected objects with rightsholders, do not allow this organisation, or its members as per case, to meet this deadline”.

In addition, the **frequency of royalty payments** to the rightsholders according to the Organisation's Distribution policy is as follows:

Distributions take place twice a year (June and December). In each distribution, collected revenue from various sources (e.g., radio, television, concerts) is cleared (documented) and attributed according to the table below. The revenue collected from the first semester of the year is distributed in December of the same year. The revenue collected from the second semester is distributed in June of the following year.

Distribution period	July to December	January to June
REVENUE SOURCES	DISTRIBUTION	
Radio	June	December
Television	June	December
Cinemas	June	December
Live music (Concerts and live events)	June	December
Public Performance with Mechanical Means	June	December
Private copy		December
Audio and Video Carriers	June	December
Audio Carriers	June	December
Online	June	December
Organisations Abroad	June	December

### 3.4 Deadlines by virtue of par. 2 art. 19 of Law 4481/2017

During the financial year 2022, the Organisation carried out distributions for the covered repertoire use periods 2018, 2019, 2020, 2021 and 2022 (A semester), by sending distribution reports of royalties to its members diligently, accurately and in accordance with its approved Distribution policy within the prescribed deadlines according to art. 19 par. 2 of Law 4481/2017. The corresponding payments are made following the issuance of the relevant tax document and all members have been informed to this effect.



### 3.5 Relations with other Collective Management Organisations

---

During 2022, AUTODIA further expanded its network of collaborations with counterpart Collective Management Organisations around the world. The network development actions began within 2018 and expanded in 2019 and beyond. As a result, the international repertoire represented by the Organisation in Greece has been enriched and further increased, especially with the large repertoire represented by the affiliated French Society (SACEM/SDRM). At the same time, the Organisation's Greek repertoire was represented in additional foreign territories, such as Armenia and Latin America (Ecuador). It is worth noting that the foreign Organisations cooperating with AUTODIA amount to 81 to date.

In particular, the foreign organisations that have entered into a new representation agreement with the Organisation in 2022 are SACEM/SDRM (France) for Performing and Mechanical Royalties, which already represented AUTODIA in the French territory since 2018, SUISA (Switzerland) which extended its cooperation with AUTODIA in Mechanical Royalties, ARMAUTHOR (Armenia) for Performing Royalties, MESAM (Turkey) for Performing and Mechanical Royalties and SAYCE (Ecuador) for Performing and Mechanical Royalties as well.

The above are listed in the table below:

<b>Collective Management Organisation</b>	<b>Territory</b>	<b>Representation</b>
ARMAUTHOR	Armenia	Mutual
MESAM	Turkey	Mutual
SACEM/SDRM	France	Mutual
SAYCE	Ecuador	Mutual
SUISA	Switzerland	Mutual

#### **Distributions of Royalty Amounts**

It is noted that during the fiscal year 2022, the Organisation distributed to foreign organisations the amount of €3.391,050.95 in royalties.

Also, the Organisation's income from the foreign Organisations in 2022, according to the relevant representation contracts, amounted to € 170,018.12.

# SPECIAL REPORT ON SOCIAL, CULTURAL AND EDUCATIONAL EXPENDITURE

---

## 4.1 General information

---

The Organisation, in accordance with its statute and following corresponding European and international standards, provides social, cultural, or educational services for the benefit of the rightsholders and the society as a whole, following a relevant decision of the General Assembly of the members.

## 4.2 Actions - sponsorships 2022

---

The Organisation made no expenditures during the financial year 2022 for social, cultural or educational actions.

## **INDEPENDENT AUDITOR'S REPORT**

---

To the Supervisory Board of "AUTODIA" CO-OPERATIVE LTD ORGANISATION of INTELLECTUAL RIGHTS COOPERATIVE MANAGEMENT

### **Report on the Audit of the Financial Statements**

---

#### **Qualified Opinion**

---

We have audited the accompanying financial statements after receiving a special assignment from the Supervisory Board of "AUTODIA" CO-OPERATIVE LTD ORGANISATION of INTELLECTUAL RIGHTS COOPERATIVE MANAGEMENT (the Association), which comprise the statement of financial position as at December 31, 2022, the cash flow statement and the income statement for the year then ended, and notes to the financial statements.

In our opinion, except for the matters discussed in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2022, and its financial performance for the year then ended in accordance with the regulations of Law Act 4308/2017 and 4481/2017 in force.

#### **Basis for Qualified Opinion**

---

The following matters arose from our audit:

1. The trade receivables of the Association also include overdue receivables from the previous year, amounting to € 310.000 approximately. This is a departure from the accounting principles provided by the Greek Accounting Principles and according to our opinion, an impairment of these receivables should be made, estimated to the amount of € 310.000 approximately. Due to this fact, the amount of trade receivables, profit and loss account and equity represented equally increased.
2. The Association has not made provision for employee retirement benefits, as a departure from the accounting principles provided by the Greek Accounting Principles. As of December 31, 2022, the total amount of the above provision should amount to € 53.644,61. As a result, the provision for employee retirement benefits appears decreased by € 53.644,61, equity appears increased by € 53.644,61 and the income statement appears increased by € 14.778,20.
3. The tax liabilities of the Association have not been audited by the tax authorities for the fiscal years 2016 to 2022. As a result, the tax outcome of these fiscal years has not been definitive. The Association has not estimated any additional taxes and fines that may rise in a future tax audit and has not made any provision for that contingent liability. Based on our audit, we have not obtained reasonable assurance about the estimate in the amount of the provision that may be required.

We conducted our audit in accordance with International Standards on Auditing (ISAs), as adopted in Greek Legislation. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the Code of Conduct for Professional Auditors of the Board of International Standards of Auditors' Ethics, as adopted in Greek Legislation, and the ethical requirements that are relevant to our audit of the financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

## Other Matter

---

The distribution of music rights and the excess of administrative expenses, as a percentage of the Organization's gross revenues from music rights, it's under approval by the next General Assembly of members, in the context of the approval of the Financial Statements.

## Responsibilities of Management for the Financial Statements

---

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the regulations of Law Act 4308/2014 and 4481/2017 in force, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

---

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs, as adopted in Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, as adopted in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the

audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Report on Other Legal and Regulatory Requirements

Until the adoption of this Report, the special reports, provided by the Article 29 of Law 4481/2017, had not been compiled: (a) The special report on the use of sums spent for social, cultural, and educational purposes services and b) the Annual Transparency Report.

Considering that the administration is responsible for the preparation of the special report on the use of sums spent for social, cultural, and educational purposes services and the Annual Transparency Report, pursuant to the provisions of paragraphs 2 and 3 of article 29 of Law 4481/2017 we note that:

Based on the knowledge we acquired during our audit of "AUTODIA" CO-OPERATIVE LTD ORGANISATION of INTELLECTUAL RIGHTS COOPERATIVE MANAGEMENT and its environment, we have not identified any material inaccuracies in the financial information reported in the Annual Transparency Report and the special report on the use of sums spent for social, cultural, and educational purposes services