

ANNUAL TRANSPARENCY REPORT FOR THE FINANCIAL YEAR 2023

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

“AUTODIA – Civil Limited Liability Cooperative”

3 H. Sabbagh-S. Khouri, Postal Code 15125 Maroussi

VAT Number 999538617, Hellenic Business Registry No: 161712601000

autodia
ΑΥΤΟΔΙΑΧΕΙΡΙΣΗ

Maroussi

June 2024

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1. GENERAL INFORMATION

FINANCIAL STATEMENTS – BALANCE SHEET DATED 31/12/2023 OF THE CIVIL LIMITED LIABILITY COOPERATIVE “AUTODIA”

1.1 Balance sheet contents

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3. Factors that may cause the Company to cease to continue as a going concern (par.4, art 29 of Law 4308/2014)
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“AUTODIA”
A CIVIL LIMITED LIABILITY COOPERATIVE
COLLECTIVE MANAGEMENT ORGANISATION
OF MUSIC AUTHORS AND RIGHTHOLDERS

ANNUAL FINANCIAL STATEMENTS
OF 31st DECEMBER 2023

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

It is certified that the attached financial statements for the year 2023 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 10/06/2024.

Maroussi. 10/06/2024

CHAIR OF THE
BoD

MEMBER OF
THE BoD

CHIEF ACCOUNTANT

IOANNIS
GLEZOS

MINOS
MAMAGAKIS

GEORGIA
MOUMOURI

ID No.: AK
546605

ID No.: AO
076719

ID No.: 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

ANNUAL FINANCIAL STATEMENTS
OF 31st DECEMBER 2023

For the financial year extending from 1st January 2023 to 31st December 2023
In accordance with the Greek Accounting Standards of Law 4308/2014 (G.A.S.)



Head Office: 3 H. Sabbagh-S. Khouri, Postal Code 15125 Maroussi

Statement of Financial position of 1st January to 31st December 2023

“AUTODIA”
CIVIL LIMITED LIABILITY COOPERATIVE
COLLECTIVE MANAGEMENT ORGANISATION OF MUSIC AUTHORS AND RIGHTHOLDERS
TAX ID:999538617 HELLENIC BUSINESS REGISTRY NO. :161712601000

	Note	2023	2022
<u>Non-current assets</u>			
Tangible fixed assets			
Immovable property		114.107,03	73.712,36
Other equipment	7.1	94.370,66	83.457,89
Total		208.477,69	157.170,25
Intangible fixed assets			
Other intangible assets	7.1	345.951,90	339.479,65
Total		345.951,90	339.479,65
Financial assets			
Loans and receivables		25.000,00	25.000,00
Other		41.543,00	25.543,00
Total		66.543,00	50.543,00
<u>Total Non-current assets</u>		620.972,59	547.192,90
<u>Current assets</u>			
Financial data and advances			
Trade receivables	7.2	8.838.351,12	5.610.680,30
Accrued income of the period	7.5	7.737.896,49	6.848.502,12
Other receivables		421.727,03	173.460,57
Prepaid expenses	7.5	2.181,85	4.154,46
Cash and Cash Equivalents	7.3	7.271.440,68	5.527.229,77
Total		24.271.597,17	18.164.027,22
<u>Total Current assets</u>		24.271.597,17	18.164.027,22
<u>Total assets</u>		24.892.569,76	18.711.220,12
<u>Equity</u>			
Share capital paid			
Capital	7.10	31.111,00	26.268,25
Total		31.111,00	26.268,25
Retained reserves and results			
Legal or statutory reserves		5.500,00	5.500,00
Retained results		(6.191,85)	(6.191,85)
Total		(691,85)	(691,85)
<u>Total Equity</u>		30.419,15	25.576,40
<u>Provisions</u>			
Provisions for foreign currency valuation differences		102.726,60	0,00
<u>Liabilities</u>			
Long-term liabilities			
Other long-term liabilities	7.4	33.423,02	37.187,53
Total		33.423,02	37.187,53
Short-term liabilities			
Short term portion of other long-term liabilities		0,00	200.000,00
Trade liabilities	7.8	5.688.775,38	2.441.239,50
Income tax		-	-
Other taxes and levies due	7.9	767.940,35	1.376.287,80
Social security organisations		105.590,78	89.950,75
Other liabilities		245.268,96	151.138,97
Deferred income		74.591,06	71.290,68
Accrued expenses	7.5	17.843.834,46	14.318.548,49
Total		24.726.000,99	18.648.456,19
<u>Total liabilities</u>		24.759.424,01	18.685.643,72
<u>Total Equity, Provisions and Liabilities</u>		24.892.569,76	18.711.220,12

Income statement for the period between 1st January and 31st December 2023

**“AUTODIA”
CIVIL LIMITED LIABILITY COOPERATIVE
COLLECTIVE MANAGEMENT ORGANISATION OF MUSIC AUTHORS AND RIGHTHOLDERS
TAX ID:999538617 HELLENIC BUSINESS REGISTRY NO. :161712601000**

	<u>Note</u>	<u>2023</u>	<u>2022</u>
Turnover	7.6	25.045.053,22	16.950.255,64
Less: Royalties distributed	7.7	(4.411.204,09)	(2.263.167,51)
Less: Royalties distributable	7.5	(14.884.183,33)	(10.678.203,09)
Gross profit		5.749.665,80	4.008.885,04
Other ordinary income		224.512,59	142.904,75
		5.974.178,39	4.151.789,79
Administrative expenses	7.7	(4.472.610,61)	(3.396.244,06)
Distribution expenses	7.7	(1.573.504,41)	(688.720,84)
Other expenses and losses	7.7	(33.029,90)	(57.594,17)
Other income and profit	7.6	106.486,86	1.518,91
Profit / (Loss) before interest and taxes		1.520,33	10.749,63
Credit interests and relevant revenues	7.6	14.240,99	889,91
Debit interests and relevant expenses	7.7	(15.761,32)	(11.639,54)
Profit / (Loss) before taxes		(0,00)	0,00
Income tax		-	-
Profit / (Loss) after taxes		(0,00)	0,00

Statement of Cash Flow (indirect method)
for the Financial Year of 1st January to 31st December 2023

“AUTODIA”

CIVIL LIMITED LIABILITY COOPERATIVE

COLLECTIVE MANAGEMENT ORGANISATION OF MUSIC AUTHORS AND RIGHTHOLDERS

TAX ID:999538617 HELLENIC BUSINESS REGISTRY NO. :161712601000

	<u>2023</u>	<u>2022</u>
Cashflow from operating activities		
Result before tax	0,00	0,00
Depreciation and impairment of tangible and intangible fixed assets	209.322,26	164.791,28
Exchange rate differences	(102.529,96)	(494,71)
Provisions	10.180.529,03	7.589.984,22
(Gains) and losses from disposal of fixed assets	-	-
Debit and credit interest (net amount)	1.520,33	10.749,63
	<u>10.288.841,66</u>	<u>7.765.030,42</u>
Plus or minus changes in working capital accounts		
Change in receivables	(4.379.359,04)	(5.151.133,19)
Change in liabilities	509.711,91	1.047.588,63
	<u>(3.869.647,13)</u>	<u>(4.103.544,56)</u>
Less:		
Debit interest paid	(15.761,32)	(11.639,54)
Income tax paid	-	-
Total	<u>6.403.433,21</u>	<u>3.649.846,32</u>
Cashflow from investing activities		
Payments (collections) for acquisition (sale) of fixed assets	(267.101,95)	(182.583,92)
Interest received	14.240,99	889,91
Total	<u>(252.860,96)</u>	<u>(181.694,01)</u>
Cashflow from financing activities		
Collections / (payments) from capital increase (decrease)	4.842,75	6.016,75
Distributable royalties	-	-
Collections / (payments) from loans	-	-
Paid royalties	(4.411.204,09)	(2.263.167,51)
Total	<u>(4.406.361,34)</u>	<u>(2.257.150,76)</u>
Net (decrease) / increase in cash and cash equivalents		
Net increase/decrease of cash and cash equivalents in the period	1.744.210,91	1.211.001,55
Cash and cash equivalents at the beginning of the period	5.527.229,77	4.316.228,22
Cash and cash equivalents at the end of the period	<u>7.271.440,68</u>	<u>5.527.229,77</u>

Annex (notes) for the financial statements of 31st December 2023

(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 RIGHTHOLDERS, LIMITED LIABILITY COOPERATIVE
Legal form	Civil Limited Liability Cooperative
Reference period	1/1/2023 – 31/12/2023
Head Office address	3 H. Sabbagh-S. Khouri, Athens, 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 (par. 3, subparagraph 9, article 29 of Law 4308/2014)

The Board of Directors of the cooperative "AUTODIA", a collective management organisation of music authors and rightholders, limited liability cooperative, which is the responsible body for the preparation of financial statements, solemnly declares that these statements are prepared in full compliance with the Law 4308/2014 (G.A.S.).

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 any 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 Facilities 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 the 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 be initially identified 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 re-evaluation 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 published along with the statements of the current period.

In the present period of 1.1.2023-31.12.2023, no error was detected regarding a previous period.

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 on 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 the time 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). Credit exchange differences amounting to €102,726.60 arose from the valuation of this account on 31.12.2023.

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

Where, in exceptional cases, the Organisation has deviated from applying a provision of the law in order to meet the requirement for a fair presentation of the financial statements, such deviation shall be announced 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 €17,223.02 that relates to long-term regulated debt to the Greek State is also included. The remaining short-term part is included in the Items of the Balance Sheet titled "Social Security Organisations". It shall be noted that beyond the aforementioned regulation, which had been implemented in a previous period, there is no other regulation towards the insurance funds.

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.

Tangible and intangible assets

	Buildings	Furniture	Personal Computers	Storage and transport media	Telecommunicati on Equipment	Other Equipment	Software packages	Other set up expenses	Total
Acquisition cost									
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	-	-	-	-	-	-	-	-	-
Balance 31st December 2022	77.185,00	43.606,49	110.869,00	701,41	18.560,13	23.964,08	747.871,01	44.332,83	1.067.089,95
Balance 1st January 2023	77.185,00	43.606,49	110.869,00	701,41	18.560,13	23.964,08	747.871,01	44.332,83	1.067.089,95
Additions	63.940,00	16.601,61	13.048,73	-	-	7.463,79	166.047,82	-	267.101,95
Reductions	-	-	-	-	-	-	-	-	-
Balance 31st December 2023	141.125,00	60.208,10	123.917,73	701,41	18.560,13	31.427,87	913.918,83	44.332,83	1.334.191,90
Depreciations									
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	-	-	-	-	-	-	-	-	-
Balance 31st December 2022	3.472,64	12.691,81	74.718,56	701,40	10.796,36	15.335,09	426.669,09	26.055,10	570.440,05
Balance 1st January 2023	3.472,64	12.691,81	74.718,56	701,40	10.796,36	15.335,09	426.669,09	26.055,10	570.440,05
Depreciations	23.545,33	4.676,33	17.405,30	-	1.072,43	3.047,30	155.142,29	4.433,28	209.322,26
Reductions	-	-	-	-	-	-	-	-	-
Balance 31st December 2023	27.017,97	17.368,14	92.123,86	701,40	11.868,79	18.382,39	581.811,38	30.488,38	779.762,31
Residual value									
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
Balance 31st December 2022	73.712,36	30.914,68	36.150,44	0,01	7.763,77	8.628,99	321.201,92	18.277,73	496.649,90
Balance 1st January 2023	73.712,36	30.914,68	36.150,44	0,01	7.763,77	8.628,99	321.201,92	18.277,73	496.649,90
Balance 31st December 2023	114.107,03	42.839,96	31.793,87	0,01	6.691,34	13.045,48	332.107,45	13.844,45	554.429,59

7.2. Trade receivables

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

Trade receivables

	2023	2022
Customers (open balances)	7.408.969	5.043.926
Receivable checks post-dated	1.004.319	330.228
Advances to suppliers	425.063	236.526
Total	8.838.351	5.610.680

The Organisation estimates that the risk from the non-collection of receivables arising from royalties is not significant in relation to its revenue, nor is it expected to create a liquidity issue regarding the servicing of its obligations. Therefore, no relevant provision for overdue claims as of 31/12/2023 was included.

7.3. Cash and Cash Equivalents

The cash flow of the Organisation as of 31/12/2023 amounts to €7,271,440.68 (against the comparative period amount of €5,527,229.77), €151.31 of these funds are kept in the Organisation's treasury, while the amount of €7,271,289.37 is deposited in its bank accounts.

7.4. Other long-term liabilities

The amount of €17,223.02 that relates to long-term regulated debt to the Greek State is also included (note 6).

An amount of €16,200.00 is also included, concerning the subsidy for the purchase of fixed equipment under the Digital Transformation Programme for SMEs - Digital Tools.

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

The reporting period includes significant amounts of transit accounts. These are as follows:

Accrued income of the period: Transit accounts relating to the accrued income (royalties) of the year under review amounted to € 7,737,896.49.

Prepaid expenses: Transit accounts relating to confirmed expenses for the next year amounted to €2,181.85.

Accrued expenses of the financial year under review: Transit accounts relating to the royalties to be distributed to rightsholders for the year under review amounted to €14,884,183.33.

Those relating to the royalties to be distributed to rightsholders for previous years amounted to €2,854,491.73 (as shown in the tables below per financial year, category of competence, and type of use) and those relating to other accrued period expenses amounted to €105,159.40.

Royalties to be distributed for previous years (2019-2022)

Category of competence / Year 2019	Net Mechanical Royalties	Net Performance Royalties	Total distribution
Public performance (Background)	0	72.064	72.064
Organisations Abroad	0	814	814
Private Copy	8.399	0	8.399
New media (Online)	471	1.100	1.571
Concerts	0	7.046	7.046
Total	8.870	81.024	89.894

Category of competence / Year 2020	Net Mechanical Royalties	Net Performance Royalties	Total distribution
Public performance (Background)	0	16.057	16.057
Organisations Abroad	0	5.565	5.565
Broadcasting	23.138	53.989	77.127
New media (Online)	15.422	35.984	51.406
Concerts	0	3.040	3.040
Total	38.560	114.634	153.194

Category of competence / Year 2021	Net Mechanical Royalties	Net Performance Royalties	Total distribution
Organisations Abroad	0	13.770	13.770
Cinemas	0	261.202	261.202
Broadcasting	16.400	38.267	54.668
New media (Online)	29.665	69.217	98.882
Concerts	0	12.274	12.274
Total	46.065	394.730	440.795

Category of competence / Year 2022	Net Mechanical Royalties	Net Performance Royalties	Total distribution
Public performance (Background)	0	760.373	760.373
Organisations Abroad	0	28.490	28.490
Private Copy	71.423	0	71.423
New media (Online)	232.547	542.610	775.158
Cinemas	0	104.407	104.407
Broadcasting	98.340	229.460	327.800
Concerts	0	102.958	102.958
Total	402.311	1.768.298	2.170.609

Royalties to be distributed for the year under review 2023

Category of competence	Mechanical Royalties (A)	Performance Royalties (B)	Royalties collectable/col lected (A+B)	Less: Deductions of administrative expenses	Total distribution
Public performance (Background)	0	6.423.949	6.423.949	1.429.754	4.994.195
Broadcasting	1.858.834	4.337.280	6.196.114	1.379.046	4.817.068
Organisations abroad		177.948	177.948	8.897	169.051
New media (Online)	668.770	1.560.462	2.229.232	329.493	1.899.739
Private Copy	1.939.817	0	1.939.817	213.380	1.726.437
Cinemas		225.580	225.580	50.208	175.372
Mechanical royalties	31.980		31.980	3.518	28.462
Concerts	0	1.369.106	1.369.106	299.919	1.069.187
Mechanical royalties of audiovisual works	5.250	0	5.250	578	4.672
Total	4.504.651	14.094.325	18.598.976	3.714.793	14.884.183

Income of next years: Transit accounts relating to income of next years (royalties) amount to €74,591.06.

7.6. Turnover amount – Other income

Turnover during the year under review amounted to €25,045,053.22 (against € 16,950,255.64 in the comparative period).

The turnover amount is analysed in the table below:

Category of competence	Total Income 2023	Total Income 2022
Public Performance	10.633.855	7.424.320
Broadcasting	7.490.635	2.477.949
New Media (online)	2.359.918	4.257.555
Private Copy	2.296.771	1.478.442
Mechanical Royalties	36.861	14.527
Concerts	1.679.144	970.658
Cinemas	227.175	142.062
Mechanical royalties of Audiovisual works/ Advertising	87.022	14.725
Organisations abroad	233.672	170.018
TOTAL INCOME FROM ROYALTIES	25.045.053	16.950.256

Other ordinary income

Other ordinary income amounted to € 224,512.59 during the year under review (against €142,904.75 in the comparative period). This concerns income from legal fees charged to users of music repertoire represented by the Organisation mainly for public performance purposes.

Other income and profits

Other income and profits amounted to €106,486.86 during the year under review (against €1,518.91 in the comparative period). These mainly concern credit and exchange rate differences from foreign currency valuations and other extraordinary income.

Credit interests and relevant revenues

Credit Interest in the year under review amounted to €129.51 (against € 73,55 in the comparative period). Moreover, the revenue from the invoicing of interest on overdue customer balances amounted to €14,111.48 during the year under review (against €816.36 in the comparative period).

Therefore, the total revenue for the year 2023 amounted to € 25,390,293.66.

7.7. Expenses per category

Administrative expenses are analysed as follows:

Expenses

	2023	2022
Salaries and expenses of employees	2,315,133	1,922,759
Freelance-Professional fees	2,370,497	1,182,370
Charges for services and utilities	265,405	163,586
Taxes - duties	62,022	63,101
Other expenses	721,009	588,357
Depreciations	209,322	164,791
Total Operating Costs	5,943,388	4,084,964

Salaries and expenses of employees

	2023	2022
Staff salaries, wages and allowances	1,900,805	1,575,229
Social security contributions	413,198	347,350
Other staff costs	1,130	180
Total	2,315,133	1,922,759

The average number of employees during the reporting period amounted to 88 people (while in the comparative year the average number of employees was 78 people).

Specifically, the Organisation employed, as of December 31st, 2023, 76 employees, 12 salaried lawyers and 21 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 financial year under review amounted to € 135,756.50 (against €57.594,17 in the comparative period).

Most of the other expenses relate to a provision for exchange rate differences from the valuation of cash in foreign currency.

Debit interest and related expenses

Debit interest and related expenses in the financial year under review amounted to €15,761.32 (against €11,639.54 in the comparative period).

Compensations to the members of the BoD and the Supervisory Board

The fees paid to the BoD members (13 members) for their participation in the BoD meetings during 2023 amounted to €90,000.00 (against € 67,693.50 in the comparative period).

Respectively, the fees paid to the Supervisory Board members (5 members, 1 of which has waived their right to receive compensation) for their participation in the meetings during 2023 amounted to €24,000.00 (against €15,000.00 in the comparative period).

Royalties

Total distributable royalties for the financial year 2023 amounted to €19,295,387.42, €4,411,204.09 of which were distributed to rightsholders in 2023, €41,035.90 of which were distributed in the beginning of 2024, while the remaining amount of €14,843,147.44 relates to the rest of royalties distributable for the year 2023.

2023	
Royalties distributed on the basis of the 2023 distribution reports (December 2023, by decision of the statutory bodies), net amount after deductions for administrative expenses	4.204.518
Royalties Distributed from Concerts (Major Live Concerts) and Mechanical royalties of Audiovisual Works based on the relevant 2023 distribution reports (during the financial year 2023), net amount after deductions for administrative expenses	206.686
Royalties Distributed from Concerts (Major Live Concerts), Mechanical royalties of Audiovisual Works and online royalties, based on the relevant 2023 distribution reports (beginning of 2024), net amount after deductions for administrative expenses	41.036
Total distributed royalties for the financial year 2023	4.452.240
Royalties to be distributed for the financial year 2023, net amount after deductions for administrative expenses	14.843.147
Total distributed & distributable royalties as of 2023	19.295.387

7.8. Trade liabilities

The Organisation's trade liabilities as of 31.12.2023 were as follows:

	2023	2022
Distributed Members' Royalties in Greece payable	2.706.137	1.234.842
Distributed Members' Royalties abroad payable	2.377.644	967.430
Other suppliers	439.186	109.358
Checks Payable	1.357	13.713
Customers (credit balances)	164.451	115.897
Total	5.688.775	2.441.240

It shall be noted that the last instalment of €200,000 out of a total amount of €1,000,000 concerning an interest-free loan, which was provided to the Organisation by the International Confederation of Societies of Authors and Composers (CISAC) in 2018 based on a relevant loan agreement, was fully repaid within the financial year 2023.

7.9. Other taxes and duties

The amount includes the current outstanding tax liabilities not due by 31.12.2023, as well as the balance of the outstanding settlements which are being paid regularly and on time.

7.10. 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 1,341 shares, each with a nominal value of €29.35, amounting altogether to € 39,358.35 on 31st December 2023.

Capital	2023
Paid-up Cooperative Capital	31,111.00
Unpaid Cooperative Capital	8,247.35
Balance as of 31/12/2023	39,358.35

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 7A 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 and vote in the General Assemblies.

Therefore, overall, the members of AUTODIA are allocated in categories as follows:

1,317 Creators/Inheritors & 24 Publishers, and as Simple Contractors 254 Creators/Inheritors & 5 Publishers.

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 2018 – 2023. It shall be noted that with Decision No. 1738/27.6.17 of the Council of State the years up to 2017 are time-barred. The amount of contingent liabilities that may arise from the tax audit pertaining to the financial years in question cannot be assessed at this stage and therefore no relevant 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 of Law 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 31/12/2023 for the ninth consecutive term, in accordance with the Greek Accounting Standards and in compliance with the provisions of Law 4308/2014, as in force.

It shall be noted that 2023 was admittedly a year of rapid growth for AUTODIA in commercial, operational and technical terms, which is reflected in the Organisation's total revenues, amounting to €25.4 million, an increase of 48% compared to 2022.

Total expenses amounted to €6.1 million, an increase of approximately 46% compared to 2022.

The said increase in administrative expenses is considered fair, considering the important increase in royalty revenues during the year 2023.

It shall be noted that in the context of the complete restructuring of the Organisation, which is changing its profile and is establishing itself in the music intellectual property rights sector already from the year 2018, during the financial year 2022 and until today, the Organisation continues to extend and upgrade its 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 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. In 2023, these were further 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, Sister Societies and music users, in 2022 the Organisation carried out the appropriate procedures and actions for obtaining ISO certification, in particular the internationally recognised standards ISO 27001 and ISO 9001. These were completed at the beginning of 2023 and the relevant certifications were renewed following an inspection by the competent approved bodies.

The establishment and strengthening of Greek users' trust, the increasing influx of Greek creators with significant commercial and historical repertoires, as well as the representation of large foreign repertoires and music catalogues (constituting almost the entire global repertoire) forecast a stable, upward and primarily sustainable course of development for our Organisation, for the benefit of Greek composers and lyricists, 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 operating 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 further noted that legal actions involving the Organisation are likely to have a positive outcome, according to written information from the Organisation's lawyers/legal advisors who have handled the corresponding pending cases.

The Administration of the Organisation continues to closely monitor these developments, taking all necessary measures, such as reducing its operating expenses, converting fixed operating costs into variable ones, as well as increasing income from royalties, in order to ensure the status of going concern of the Organisation's business activity, as well as its further development, responding to the challenges of rapid technological advancements, such as Artificial Intelligence, always with the aim to protect the rights and interests of all its rightholders.

Maroussi, 10/06/2024

CHAIR OF THE BoD

MEMBER
OF THE BoD

CHIEF ACCOUNTANT

IOANNIS GLEZOS

MINOS
MAMAGAKIS

GEORGIA MOUMOURI

ID No.: AK 546605

ID No.: AO
076719

ID No.: AP 204758

LICENSE NUMBER OF THE ECONOMIC
CHAMBER OF GREECE 74263
A' CLASS

1.2 Activity report of the Organisation for the financial year 2023

Overview of the Financial Year 2023

2023 was another year of steady regular growth for AUTODIA in commercial, operational and technical terms, which is reflected in the Organisation's total revenues, amounting to approximately €25.4 million, an increase of 48% compared to 2022.

This is the 5th consecutive year marked by a steady increase in revenues, as well as in the distribution of royalties to members and foreign sister societies.

At the commercial level, existing contracts with licenced clients were renewed in Public Performance, contracts with new music users were concluded and collective agreements were signed with user associations, federations and unions (Hellenic Chamber of Hotels, Union of Hellenic Chambers of Commerce etc.), providing affordable solutions, settlements and benefits to the contracting entrepreneurs.

At the same time, the Organisation's network of commercial representatives throughout Greece, all possible collection mechanisms, as well as the legal service for claiming unpaid royalties have been strengthened.

The Organisation entered new markets, such as accommodation for rent, special events, fests and stadiums, while there was a significant increase in licensing for small cinemas. As a result, the Organisation now licenses the largest businesses and stores that use music, such as large supermarket chains, shopping malls, restaurant and gym chains, cementing its position as the leading Collective Management Organisation of music authors and rightsholders in Greece.

The contracts in Public Performance (background music), Radio, Television and Online Uses are implemented generating a significant revenue compared to previous years, thanks to the consolidation of the Organisation's position in the market.

At the same time, a significant 73% increase in revenue from Concerts with Greek and foreign repertoire across the country, multi-day Festivals around Greece featuring emblematic names from the international and domestic music scene, as well as numerous events from Municipalities and Regions steadily lead to a particularly positive revenue forecast for the next year.

As far as Mechanical Rights are concerned, the invoicing and collection of royalties were significantly increased after a long time, both from independent productions printed in factories in Greece and abroad, as well as from processed sales reports of member record companies belonging to the Greek Branch of IFPI.

The invoicing and collection of royalties from licenses to incorporate musical works of renowned creators in various domestic audiovisual productions in Greece (namely film, television and advertising productions) marked an impressive increase of 490% in 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 implemented in the Documentation and Distribution System.

In this context, the new user-friendly portal *my.autodia.gr* was also launched, enabling the online issuance of licences for public performance of music.

The goal of all the above is to increase the Organisation's efficiency and competitiveness, improve the services provided to its members and at the same time to maintain the annual weighted average operating cost at 20%.

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

Finally, the implementation of licensing agreements with Netflix and Apple TV, as well as with the Greek platform Cinobo, is already generating a very significant amount of royalties for the Organisation. The agreements with Amazon, Disney+ and Hayu that will seal the Organisation's leading role in collecting online royalties from audiovisual streaming platforms in Greece, will follow next.

The establishment and strengthening of Greek users' trust, the increasing influx of Greek creators with significant commercial and historical repertoires, as well as the representation of large foreign repertoires and music catalogues, forecast a stable, upward and primarily sustainable course of development for our Organisation, for the benefit of Greek composers and lyricists, 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 Board of Directors 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 Board of Directors on a regular basis and whenever requested, apart from the meetings of the BoD that she attends together with the Head of the Legal Service and, as appropriate, the competent executives, depending on the agenda.

It shall be 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 applied.

As part of its effort to continuously upgrade the quality of the services provided to its members, sister 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.

More specifically:

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 fulfilled 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 4 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, 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 consulting 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 for and staffing of a Contracts and Regulatory Compliance Department, a Public Performance Legal Department and a Paralegal 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 Organisation departments) 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 responsibilities (Department of Business Operations, Department of IT, Financial Service, Members Department, Department of Communications & 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 (BoD, Supervisory Board, General Assembly), by keeping and drafting minutes, holding elections, amending the Articles of Association, the distribution regulation or the voting regulation, providing opinions, views and correspondence. It legally supervises the Organisation's representation and correspondence with the supervisory authority (Hellenic Copyright Organisation - OPI), 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 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 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 Paralegal Department and the Commercial Department, which it legally

assists. It drafts, amends, updates and negotiates contracts with users and user 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 partners of the Organisation.

The Paralegal 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, compulsory enforcement of the judicial decision and its results).

The Head of the Legal Service of the Organisation manages the Legal Service, provides legal guidance to all Organisation Departments and cooperates with the heads of those Departments, informs and provides legal advice to the statutory bodies and their members, takes ex officio part in the meetings of the General Assembly, the BoD and the Supervisory Board (if invited) without voting rights, prepares opinions and oversees the final form of amendments to the Statute, the distribution regulation, the assignment and representation contracts, as well as to contracts of particular importance for the Organisation, which he also negotiates together with the CEO, 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, similar foreign 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 Head of the Legal Service, with the cooperation 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 printed or email or by having a commercial representative visit on 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 2023, the Organisation continued and consolidated the aforementioned efforts by recruiting lawyers for the Legal Department and employees for the Support Department in more areas of Greece, by optimising the mapping of public performance in cooperation with the Commercial Department with a view to a more effective management of royalties, by selecting the users against whom legal actions are to be taken in a more targeted way, by taking legal measures against new user categories and adapting the court documents, by achieving a more complete legal-technical processing of the files of related documents including the evidentiary means for the performance of the represented repertoire, by evaluating the findings of the case law and rephrasing the relevant court documents where required, by evaluating the factual and legal claims and objections of the opposing parties and providing categorised rebuttals of these in cooperation with the Head of the Legal Service, the CEO and executives of the Organisation, as well as the Hellenic Copyright Organisation, the Union of Hellenic Chambers of Commerce, the Hellenic Chamber of Hotels, and other users' associations, especially those concerning radio and television channels (Association of Greek Private Television Channels With Nationwide Coverage, Association of Athens Private Radio Broadcasters, Panhellenic Union of Private Radio Broadcasters, Hellenic Union of Private Radio Broadcasters, Union of Municipal Media, etc.), for the signing, extension or modification of framework contracts, as well as the resolution of dysfunctions and distortions in the music public performance market.

At the end of 2023, as court decisions on the lawsuits that had been discussed in the previous period started to be issued, Departments of Compulsory Enforcement with specific territorial jurisdiction were established and staffed with lawyers. The operation and performance of such departments will be evaluated in due

course. Provisions were made to establish procedures for the collection of decisions, the calculation of interest on overdue balances / litigation and the order of writs of execution, the drafting of an enforcement order and its service, the drafting of a garnishment order against banks as third parties and its service, the receipt and evaluation of any third-party statements, the drafting of private agreements for the settlement of debts at any of the above stages of compulsory enforcement, as well as the drafting of proposals for further measures in case the above actions are fruitless.

Unfortunately, in 2023, courts had suspended their operations due to elections for one month in total, while in various regions of the country, a mandatory abstention of lawyers from various legal and/or judicial actions was implemented for a period of more than two months in total. The above situation had an immediate impact on the filing and discussion of lawsuits as well as on other procedural actions. For this reason, the results of the Public Performance Legal Department for the year 2023 were not representative of its capacity.

In 2023, in particular, a total of 1,332 actions were filed, 670 of which were cancelled, as the dispute was settled by conciliation before the discussion/deadline for filing the pleadings. Consequently, 43.40% of the actions initiated were settled by conciliation. The settled actions resulted in invoices of €1,754,774.14, part of which was paid, and the remainder was agreed to be paid in monthly instalments. In addition, the amount of € 223,612.59 plus VAT was invoiced for legal costs paid by users. Within the year 2023, 875 actions were finally discussed with a claim for net royalties of €2,178,903.69 plus VAT, plus twice the royalties as compensation under the law on the lack of prior permission, plus a claim for moral damage due to tort, plus court costs. Finally, from January to April 2024, 517 lawsuits were additionally filed.

During the year 2023 and up to April 2024, 656 court decisions have been issued, 35 of which are rejections (5.33%) and 13 of which are referrals for lack of jurisdiction, while 14 appeals have been filed (and the filing of the rest is pending), which are highly likely to be admitted, given the apparent misinterpretation and misapplication of the law by the appealed decisions. 72 of the above-mentioned issued decisions have been paid voluntarily, while, for the rest, compulsory enforcement measures are in progress against the users, in particular garnishment by the banks as third parties. The preliminary statistical data to date indicate that in one-third of the decisions payment is received upon the issuance of a writ and the service of the enforcement order. Subsequently, payment in one-quarter of the decisions under compulsory enforcement in the hands of third parties is received upon the service of the garnishment order.

Within the year 2023 and up to April 2024, 82 police bans have been filed, while 58 criminal cases have been examined, in 12 of which the accused users had paid off and were discharged, while in the other ones they were convicted, or the examination of the cases was postponed for various reasons.

Finally, within the year 2023, 4,539 store inspections were carried out, while already in the first 4 months of 2024, 1,583 store inspections were performed.

Human Resources Department

The Department was created in March 2023, because the human resources of the Organisation got increased and on this occasion the need to create an HR Department was born.

The Human Resources Department focuses on managing the human factor in a company or an Organisation. The Department often deals with issues, such as the development of a recruitment policy, the design of training programmes, employee performance evaluation and incentive measures as well as work relations management. Its purpose is to ensure that the Organisation has the required and appropriately trained staff to achieve its objectives.

The responsibilities of the Human Resources Department or the HR manager in an Organisation vary depending on the business size and type. Some of its main responsibilities in our Organisation include:

- Hiring: Development and implementation of recruitment procedures, including drafting job descriptions, candidate sourcing, interviews and staff selection.
- Dismissals: If requested by the administration, the procedure provided for in labour legislation shall be applied.
- Training and development: Assessment of the needs pertaining to training, as well as the design and delivery of training programs for the professional development of employees.
- Performance evaluation: Configuration and implementation of performance evaluation procedures for employees.
- Payroll: Payroll and benefits management for the staff and the Board of Directors of the Organisation.
- Cooperation with insurance agencies, submission of detailed periodic statements.
- ERGANI Information System: Any update regarding hirings, dismissals, salary or working time changes is entered in the ERGANI system. Furthermore, the annual staff table, any monthly leave updates, as well as the annual leave book are also registered in ERGANI.
- Work relations management: Resolution of disputes between employees and management of employee relations.
- Compliance with the law: Application of legal regulations and practices in the management of staff.
- Leaves: Monitoring and scheduling of staff leaves.
- Staff details: Online and printed form of staff files.

The Human Resources department is also assisted by external specialised consultants, depending on the issues that arise in relation to the Organisation's human resources.

Represented Repertoire

During 2023, 61 new members were added to the existing members of AUTODIA, one of which is publisher.

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 7A provided for the possibility to enrol 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 and vote in the General Assemblies.

Overall, AUTODIA's members are registered as follows:

1,317 Creators/Inheritors & 24 Publishers, and as Simple Contractors 254 Creators/Inheritors & 5 Publishers.

In 2023, the foreign Collective Management Organisations that entered into a new representation agreement with AUTODIA for Performing Rights and Mechanical Rights are KAZAK from Kazakhstan, SIIP from Uzbekistan and SBACEM from Brazil.

Moreover, a new mutual representation agreement was signed for Mechanical Rights with SIAE- Italy, which has already been represented by AUTODIA for Performing Rights since 2017. AUTODIA has assigned the Mechanical Rights to the Italian CMO since 2016, with a previous unilateral agreement.

It shall be noted that the Organisation, to this day, through the reciprocal agreements with 84 international Collective Management Organisations, continues to represent hundreds of thousands of 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 approximately 85%. This percentage is constantly increasing with the continuous influx of Greek repertoire.

Members Department

The Member's Department is the most critical department of the Organisation, as it is responsible for the registration of new members, as well as the smooth communication and cooperation with the members.

Daily, it provides information to new creators who wish to enrol in AUTODIA, either online, by phone, or in person, by sending informational material, contracts, etc.

Upon completion of the registration, it issues the unique international IPI number to each member and creates passwords for the member in their personal repertoire/distribution portal.

In cooperation with the administration and the other relevant Departments, this Department's main priority is to immediately respond to the daily demands and requests coming from the Organisation's members.

The Department, in collaboration with the Financial Services and the IT Department, performed also various process upgrades to optimise workflow, such as Mass Payments via Internet Banking, Mass Dispatch of Distribution Reports to members and Automatic Voting Power Calculation. Moreover, there are already plans for even more additions regarding the issuance of catalogues, the cooperative shares, etc.

The Members Department works closely with the Distributions and Documentation Departments before the completion of the Distribution process, conducting checks for the accuracy of data and files.

It is responsible for sending distribution reports to members and publishers as well as data necessary for the invoicing procedure to members who request it. Furthermore, it is responsible for issuing certificates to heirs and recording mass payments in e-banking.

Finally, it cooperates with the Communications & International Relations Department on issues related to the promotion of new members through social media networks and the Organisation's website, as well as in the organisation of Ordinary General Assemblies of Members and extraordinary meetings with Creators in Athens or other major cities across the country.

International Affairs Department

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 foreign CMOs. The requests are forwarded to the relevant Departments for information and/or settlement and then the Departments in charge reply to the Department of International Affairs, which drafts and sends the responses to sister societies.

The Department is in daily contact with the foreign CMOs and the General Administration. It works closely with the Accounting Department, the Communications & International Relations Department, the Legal Service, as well as with all other departments of the Organisation.

The Department's main concern is to maintain and develop good relations with the collective management organisations, with whom our Organisation has reciprocal or unilateral representation agreements. Always in cooperation with the General Administration, as well as the Organisation's competent Departments, it aims to respond immediately to the daily and continuous demands 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 exchanging correspondence and provides or receives updates whenever the Royalties distributions are completed. Whenever the Organisation completes a Distribution, it sends the relevant Distribution records to the foreign CMOs and requests the necessary tax documents. Following the receipt of the tax documents, it informs the Accounting Department about the dispatch of the relevant remittances. Respectively, whenever

the foreign CMOs send their distribution reports to the Organisation, the Distributions Department informs the International Affairs Department accordingly, for the issuance and sending of the invoices to the foreign CMOs and the monitoring of their payment process.

Furthermore, the Department informs every year all foreign CMOs and natural persons among our members, who are tax residents abroad, by relevant correspondence to issue and send all tax documents required for the Avoidance of Double Taxation, applied in accordance with the Interstate Treaties that Greece has signed with other countries. Respectively, in collaboration with the Accounting Department, it issues our tax certificates from the Greek Tax Authorities and sends them to foreign CMOs.

In cooperation with the Departments of Concerts, Members and Documentation, it drafts and sends requests to foreign CMOs, to inform them about the use of our members' works in concerts or performances held abroad. It is important that the Organisation receives from its members statements including the details of each event they participated in with their repertoire (date, country, address and name of the venue where the event took place) as well as a full list of the works performed. Such data is absolutely necessary to claim the royalties from foreign CMOs. In this way, the Organisation helps to ensure a timely collection of its members' royalties.

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

Moreover, the Department is in touch with the corresponding departments of other organisations and exchanges information with them to optimise the collection and distribution of its members' royalties. It participates in live meetings or teleconferences with colleagues from foreign organisations as well as in conferences, where it gets informed about current developments in the international community.

Finally, in cooperation with the Communications & 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.

Communications & International Relations Department

With various communication actions for the dissemination and promotion of our corporate identity, as well as with coordinated actions and contacts in Greece and abroad, the Communications & International Relations Department supported the Organisation's operation and objectives throughout 2023 in various ways, completing a lot of tasks:

In particular, these tasks involve the following:

- Organisation, coordination and responsibility for the promotion of the annual Ordinary General Assembly of Members (on 7/7), in collaboration with the Members Department, at the Municipal Cultural Centre of Athens (the agenda included the approval of the Financial & Administrative Report for the year 2023 and the Distribution amounts for the 1st half of 2023), where critical issues regarding the music industry and copyright in a rapidly evolving digital environment were discussed.
- Coordinating the visit schedule of foreign Creators/ Executives to the Organisation's offices: In early October, we welcomed the President of CISAC, Bjorn Ulvaeus, composer, singer and producer, member of the legendary musical group ABBA, as well as the Director General of CISAC, Gadi Oron, who earlier had a fruitful meeting with Prime Minister Kyriakos Mitsotakis and his associates about Artificial Intelligence (AI). In February, we had a visit by a delegation from the Turkish Sister Society MESAM.
- Editing, selecting and posting content on our website www.autodia.gr and social media networks (FB, Instagram, LinkedIn).
- Designing, editing the Organisation's physical & digital publications, such as press releases, newsletters, announcements, annual activity reports, letterheads, envelopes, business cards, brochures, exhibition banners, as well as ordering office diaries (agendas) for staff.
- Sending an English newsletter titled "Business Update" to sister societies and music publishers, as well as press releases regarding the current commercial, operational and technical development of the Organisation.
- Participating with presentations in online and in-person meetings, forums, webinars and special working groups of CISAC - Communication Experts Group (11-12/5, Paris) and GESAC - Public Affairs & Communication Committee - PACOM (via online meetings) and attendance of the General Assembly (24/5, Brussels).
- Participation with a special team of the Organisation in the GESAC event "Meet The Authors" at the European Parliament (23/5), where European creators met with MEPs and shared views, experiences and expectations regarding their current professional situation in the streaming music and VOD markets. The Greek delegation discussed with creators, MEPs and executives of CMOs and GESAC. They also had a special meeting with Greek MEPs.
- Participation in international Music Exhibitions of the sector, such as JAZZ AHEAD (Bremen, 27-30/4), involving meetings and contacts with Greek and foreign creators/performers, festival organizers, agents, producers, importers & distributors at the Greek pavilion of the Ministry of Culture.
- Participation in the GEMA event on "Creativity and Copyright in the age of Streaming and Artificial Intelligence" held in Brussels (15/11), at the building of the Representation of the Free State of Bavaria.

- Institutional Support of the Organisation at the BLACKBOX Audio Video Show 2023 (3-4/11), hosting in parallel live performances by artists - members of AUTODIA, as well as talks, lectures and seminars on film music.
- Correspondence and coordination for the conclusion of representation agreements with new societies worldwide, for the Performance and/or the Mechanical Rights, in cooperation with the CEO, the International Affairs Department and the Legal Service.
- Creation of an internal Working Group on Artificial Intelligence and regular coordination of its meetings within 2023, in collaboration with the Legal Service and the New Media Department. Extraordinary presentation-update for the CEO and the BoD members. Following a decision of the Board of Directors, the Organisation posted an explicit reservation statement regarding the use of its represented repertoire, not allowing the reproduction and export of the works of its represented repertoire for the purpose of TDM, in accordance with Article 21b of Law 2121/1993.
- Continuous updates on major issues in the collective management sector, in relation to the streaming music market, the unfair practices of buy-out contracts in the VOD market and Artificial Intelligence, in alignment and coordination with all international and European Confederations and Unions of creators' associations.
- Collection of research material, translation and processing of international industry surveys, drafting and editing of texts and graphs, which are incorporated in company presentations, reports and statements of senior executives of the Organisation.
- Organisation of corporate events for the staff, in cooperation with the Human Resources Department, with the participation of the BoD and Supervisory Board's members.

Licensing

Concerts & General Performance

Concerts

In 2023, there was a particularly increased activity both regarding the number of concerts and major events with multi-day festivals, featuring famous names from the international music scene, as well as to the numerous events held by Municipalities and Regions due to municipal and regional elections.

To address the increasing demands, the Concerts Department was strengthened both with human resources and modern upgraded operating systems.

2023 marked a record for invoiced royalties in the Organisation, compared to the department's initial budget.

General Performance

In 2023, the Department of Public Performance exceeded its expectations and targets in terms of invoicing. It benefited from the increase in the global and Greek repertoire that enters the Organisation every day in the best possible way. AUTODIA has been established as the largest Collective Management Organisation in Greece, thus ensuring the trust of more users. To respond to this condition, it has enhanced its network of partners throughout Greece and all possible collection mechanisms, as well as the legal support for claiming unpaid royalties.

At the same time, it also entered other markets, such as rooms for rent, special events/fests, stadiums, and other venues, now covering the entire spectrum of activities and establishments that perform music publicly.

2023 marked a record for invoiced royalties in the Organisation, compared to the Department's initial budget.

Collective Agreements with Users

During 2023, all existing contracts with Federations, Unions and Users' 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 the Organisation.

Movie Theatre Groups

In 2023, all existing contracts with movie theatre groups and single-screen cinemas were renewed, while there was also a significant increase in licensing for smaller cinemas.

Major retail store chains and supermarkets

All agreements that had been concluded with the largest retail store chains and supermarkets for the previous years were renewed. Thus, the Organisation now 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 2023, licenses were re-issued to all large malls (e.g. Metro Mall, Golden Hall, The Mall Athens, River West, Attica, etc.), coffee and fast-food chains (e.g. Starbucks, Goody's, Mikel, Everest, Grigoris, etc.) and gym chains (such as Alterlife).

Companies and Utility Services

In 2023, the licenses for Telecommunications Companies, Energy Companies, the Athens International Airport “Eleftherios Venizelos”, as well as for smaller Greek airports were renewed.

Human Resources

Public Performance Department: A total of 35 people were employed in this Department in 2023. Moreover, the Public Performance Department employed 21 people with a freelance contract as commercial representatives working on commission over the collected royalties in Greece.

In 2023, the innovative licensing portal my.autodia.gr was launched. For the first time, the user can obtain, via this portal, a license remotely following simple steps online, without requiring any human assistance and while the relevant event or the public performance of music, in general, is taking place at the same time.

Projected Growth Path of Public Performance Department for 2024

Licensing and invoicing (revenues from royalties) for 2024 will show an upward trend. According to forecast, made at the beginning of 2024, there will be additional increase at least of 15% compared to 2023.

Royalties from Television and Radio

In 2023, the Organisation implemented the contract previously signed with all national TV channels - members of the Association of Greek Private Nationwide Television Channels, MEGA CHANNEL, the Radio and TV channels members of the Hellenic Union of Municipal Radio and Television Media, as well as the contract with the HELLENIC PARLIAMENT TV.

In addition, the Organisation signed contracts with the Hellenic Broadcasting Corporation (ERT), COSMOTE TV, NOVA TV and VODAFONE TV. Furthermore, it carried out a series of negotiations for the conclusion of a licensing contract with Radio and TV stations of the Hellenic Union of Municipal Radio and Television Media for the years 2024-2025, the Panhellenic Union of Private Radio Broadcasters for the years 2023 – 2024 and the Hellenic Union of Private Radio Broadcasters for the years 2018-2023, based on AUTODIA’s increased percentage of representation in the Greek market.

Additionally, a total of 185 regional radio stations were licensed by AUTODIA.

Finally, the licensing contract with the radio stations - members of the Association of Athens Private Radio Broadcasters was implemented and completed.

Online Royalties

2023 was a year of growth for the Organisation and the Department of Online Media, considering:

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 the maturity phase, the song base is constantly expanding. Thus, the Organisation's members have started to collect royalties, with documented and detailed report and presentation of usage per provider/service/country, among others, from:

- Greece and 250 other territories
- Almost all international music streaming platforms and social media networks. 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 US company The MLC for the collection of online mechanical royalties of the Organisation's represented repertoire used within the U.S.A. continues.

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

The contracts with the world's largest audiovisual streaming platform Netflix, as well as with Apple TV and the remarkable Greek platform Cinobo are being implemented. In addition, negotiations with the rest (Amazon, Disney+, Hayu etc.) are in the final phase with retroactive effect.

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

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

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

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

User awareness campaigns regarding online uses and licensing methods are constantly carried out (in collaboration with the Communications Department) through the Organisation's communication channels.

Thanks to its 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 developments.

The department participates in international CISAC workshops to understand and update / develop strategies to address issues of invoicing new types of use in the ever-changing field of online media.

The Department takes part in the creation of an internal Working Group for the rapid developments in the field of Artificial Intelligence, with the purpose to understand and find ways to address this new development in terms of licensing and protection of rightsholders.

Mechanical Royalties

During 2023, there was a significant increase of approximately 154% in the invoicing and collection of mechanical royalties on behalf of the Organisation's members from independent productions printed in factories in Greece and abroad, as well as from processed sales reports of member record companies belonging to the Greek Branch of IFPI, which were printed in factories in Greece and abroad.

The processing of distribution reports for companies / members of the Greek Branch of IFPI for the past years has massively advanced for the largest part of the Greek repertoire discography, while great efforts are made in collaboration with the Documentation Department to process sales reports of releases with foreign repertoire from past years.

Mechanical royalties of audiovisual works

In 2023, the Department recorded an impressive increase of over 490% in invoices and royalty collections, compared to 2022. This is due, on the one hand, to the significant increase of the number of creators - members of the Organisation with emblematic repertoires, but also to the rapid increase of requests for the integration of musical works of renowned creators in various domestic film, television and advertising productions, as there has been a huge boom in the production of audiovisual content in Greece in recent years. This boom is due to various factors, but also to various ways of financing.

At the same time, requests from abroad regarding the integration of emblematic Greek musical works of all kinds increased significantly as well.

Private Copy Management

In the year 2023 the Organization as one of the rights holders of the Private Copy levy 2% and 6% increased its remuneration by 55% compared to the previous year.

To this result contributed also the 22/6/2023 agreement between AUTODIA and EDEM on the definitive allocation of the copyright in the music market for the years 2018-2023, by changing through the years 2021, 2022 and 2023 by 15%, 49% and 50% accordingly the percentages related to AUTODIA compared to the current proportional share of the music creators.

Documentation & Distribution

In 2023, the Organisation's uptrend in terms of represented repertoires and major agreements with music users continued and this had an impact also on its Documentation and Distribution Departments.

New member additions of creators/rightsholders with significant repertoires in Greece and abroad have led to a rapid increase of the repertoire represented by the Organisation.

For the optimal management of the represented repertoires, multiple additions and improvements were made to the Organisation's internal system (CrMS), new mechanisms for the liquidation and distribution of royalties were completed and control mechanisms and processes were enriched based on international standards and best practices.

The export of audiovisual productions (cue sheets) in AVR format according to international communication standards between CMOs was particularly noteworthy. Another improvement of the level of real-time identification of musical works was the full interconnection of the Organisation's system (CrMS) with the international CISAC database (ISWC Portal).

At the documentation level, the following should be mentioned as an example:

- Many musical works, as well as their sub-publishing agreements were registered in the Organisation's documentation and distribution system (CrMS) from publisher declarations (CWR files for the corresponding royalties to be paid to the Organisation's rightsholders.
- The identification of musical works and audiovisual productions from radio and TV programmes and cinemas, as well as from concert programmes marked a spectacular increase. The data of these programmes was used to extract the represented repertoire of the Organisation, as well as to invoice each user and finally to distribute royalties to members.
- The documentation of musical works from the Organisation's repertoire continued with great success, for legal actions to be taken by the Public Performance Legal Department, as well as for the optimal management of the represented repertoire throughout Greece.

Two main distributions took place within 2023 (July and December 2023) as well as 8 more distributions with revenues from audiovisual production (synchro) and Major Live Concerts. In the two main distributions, royalties from the largest audiovisual streaming platform Netflix were distributed for the first time in Greece, regarding the periods 2016-2021.

IT, Software Infrastructure and Business Operations

In 2023, the Organisation continued to grow in terms of logistical infrastructure, IT/interface applications and business operations. Thanks to the use of cutting-edge technologies as well as modern methodologies and tools, operational workflows were optimized, the Organisation's efficiency and competitiveness were increased, while at the same time operating costs were reduced and benefits as well as services to members were upgraded.

Indicatively, the most important milestones are the following ones:

- The expansion of the Organisation's head offices was designed, to achieve an optimal utilisation of the existing infrastructure, ensure the required technological specifications in the new facilities and unify the working environment based on the certifications received by the Organisation.
- **my.autodia.gr** web portal was launched, to automate and simplify the licencing procedures for the public performance of music in commercial stores. Through the platform, the Organisation is expected to further increase its client base, as well as its efficiency regarding this source of revenue.
- The new modern website www.autodia.gr was designed and gradually implemented, so that AUTODIA can have an integrated online presence according to the modern standards of the world wide web and at the same time upgrade the online services provided to its members.
- The Organisation's certifications based on ISO-9001 (Quality Management System) and ISO-27001 (Information Security Management) were renewed, following an inspection by the competent bodies.
- The Organisation's domestic repertoire was updated in CISAC's international database of musical works (CIS-Net / WID) and mechanisms for the immediate posting of new works, as well as for identifying and resolving documentation issues were established.
- Exploratory contacts were made with providers of music usage data recording and management services on digital platforms, aiming to optimally support the Organisation's respective licensing agreements and maximise the collection of royalties from online uses.
- We participated in international conferences and forums (CISAC conferences, Publishing Summits, Music Business Meetups) mainly aiming to communicate the progress of AUTODIA on a commercial, operational and technical level, as well as to acquire know-how and build cooperative relationships with the largest CMOs and publishers worldwide.
- Multiple additions and updates were made to the Organisation's internal documentation and distribution system (CrMS), which is the core of its key business processes, to achieve an optimal management of the represented repertoires, optimise and integrate the distribution mechanisms and enrich the control and supervision processes and mechanisms, based on international standards and best practices.

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 the 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 (CMO) that manages and protects copyright on musical works as a property right assigned to it, either through a fiduciary transfer or a power of attorney, granted by composers, lyricists, music publishers and sub-publishers and their universal or special successors, according to the provisions of Laws 2121/1993, 4481/2017 and 1667/1986, as well as the provisions of its Statute, the assignment contracts with members or simple assignors who are natural or legal persons, the mutual and unilateral representation agreements with similar CMOs abroad, its distribution regulation and its applicable list of tariffs.

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

“AUTODIA” provides a license for the usage of all repertoire’s works it represents from time to time, whether it is for a public performance, for radio/television broadcasting or for an audience presentation, based on its duly published applicable tariff table. “AUTODIA” can refuse to provide licencing, if no agreement is reached on the terms of use and the royalty payment, taking any appropriate legal actions.

In each granted license, the moral right of the rightsholders is explicitly excluded, as the latter manage it autonomously and users are obliged to respect it.

“AUTODIA” distributes the royalties it collects to all rightsholders, without distinguishing among natural or legal persons, whether Greek or foreign, creators, foreign CMOs or music publishers, in accordance with its distribution regulation, deducting the management expenses specified by the law and required by the smooth and effective operation of the Organisation, following the relevant approval from its statutory bodies.

“AUTODIA” may allocate a certain percentage of the collected amounts for the promotion of cultural activities and for purposes of emergency assistance to its members for special reasons, as specified by the law and its Statute.

“AUTODIA” must act in the best interest of its rightsholders, whose rights it represents, and not impose obligations on them that are not objectively necessary for the protection and the effective management of 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 decision-making body deciding on all issues regarding “AUTODIA” in accordance with Law 4481/2017, Law 1667/1986 and its Statute as in force from time to time.

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

- 1) the amendment of the Statute,
- 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 cooperative share amount,
- 11) the establishment of committees and the specification of their duties,
- 12) the approval of the Distribution Rules,
- 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 revenues from royalties and for revenues coming from the investment of revenues arising from royalties, considering paragraph 4 of article 17 and paragraph 7 of article 19 of Law 4481/2017,
 - 18) the deductions on the revenues from royalties and on the revenues resulting from the investment of revenues arising from royalties, considering article 18 of Law 4481/2017,
 - 19) the use of revenues from royalties and revenues resulting from the investment of revenues arising from the 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 the acquisition of shares or 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 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 an assignment contract in accordance with the provisions of article 12 par.1 point C of this Statute,
 - 31) any additional issue provided for by the relevant 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 BoD members' exercise of duties, 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 duties of the BoD members, the CEO and/or the Directors, where a CEO 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 basic principles for the use of non-distributable amounts iii) the investment policy for the royalties revenue and for the income resulting from the investment of revenue arising from royalties, taking into account articles 17 par.4 and 29 par. 7 of Law 4481/2017, iv) the deductions on the revenues from 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 Rules.

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 a report on the exercise of its powers to the general assembly of members at least once a year. 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 purpose. For the conduct of the accounting and management audit, the board 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 administrative costs of “AUTODIA”, as applicable, provided that the principles of confidentiality and non-conflict of interest are additionally observed.

1.4.2.2.1. Operation and composition of the Supervisory Board from 1/1/2023 – 31/12/2023

According to the Statute of “AUTODIA” as in force after 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 shareholders/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 at 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 in 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 inability to fill the vacancy is detected. 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 the Supervisory Board are not allowed to be relatives up to second degree between them. Member representation is also forbidden. Members of the Supervisory Board may not hold at the same time 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 the majority of its members is present.

In other respects, the corresponding provisions of the Statute regarding the Board of Directors shall apply accordingly to the formation and operation of the Supervisory Board.

The composition of the Supervisory Board, as it emerged from the elections of the General Assembly on 30.09.2022 and for the period 01.01.2023 - 31.12.2023 and until today, is as follows:

Chair: Michalis Stavrinoudakis, 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)

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 in force,
- b) It decides on the issues of articles 4 and 5 and 12 par. 1C of the Statute,
- c) It prepares the tariffs of "AUTODIA" and approves the contracts concluded with representative user associations,
- d) It prepares the Distribution Regulation and any other rules deemed 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 determines 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 CEO and the other Directors upon proposal of the CEO, provided that neither the CEO nor the Directors may be members of “AUTODIA” or any other collective management organisation or independent rights management entity,
 - i) It prepares the annual activity and financial reports, as well as 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 fifteen (15) days prior to 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. Operation and composition of the Board of Directors from 1/1/2023 until 31/12/2023

According to the Statute of AUTODIA in force, following the decision of the General Assembly of 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 shareholders/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 of 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 that of the vacant seat.

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

The composition of the Board of Directors, as emerged from the elections of the General Assembly on 30.09.2022, for the period 01.01.2023 - 31.12.2023 and until today, is as follows:

Chair : Ioannis Glezos, Composer/Lyricist

Vice-Chair : Ilias Filippou, Lyricist

Secretary: Gerasimos Pylarinos, Composer

Treasurer: Minos Mamangakis, Repertoire heir 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).

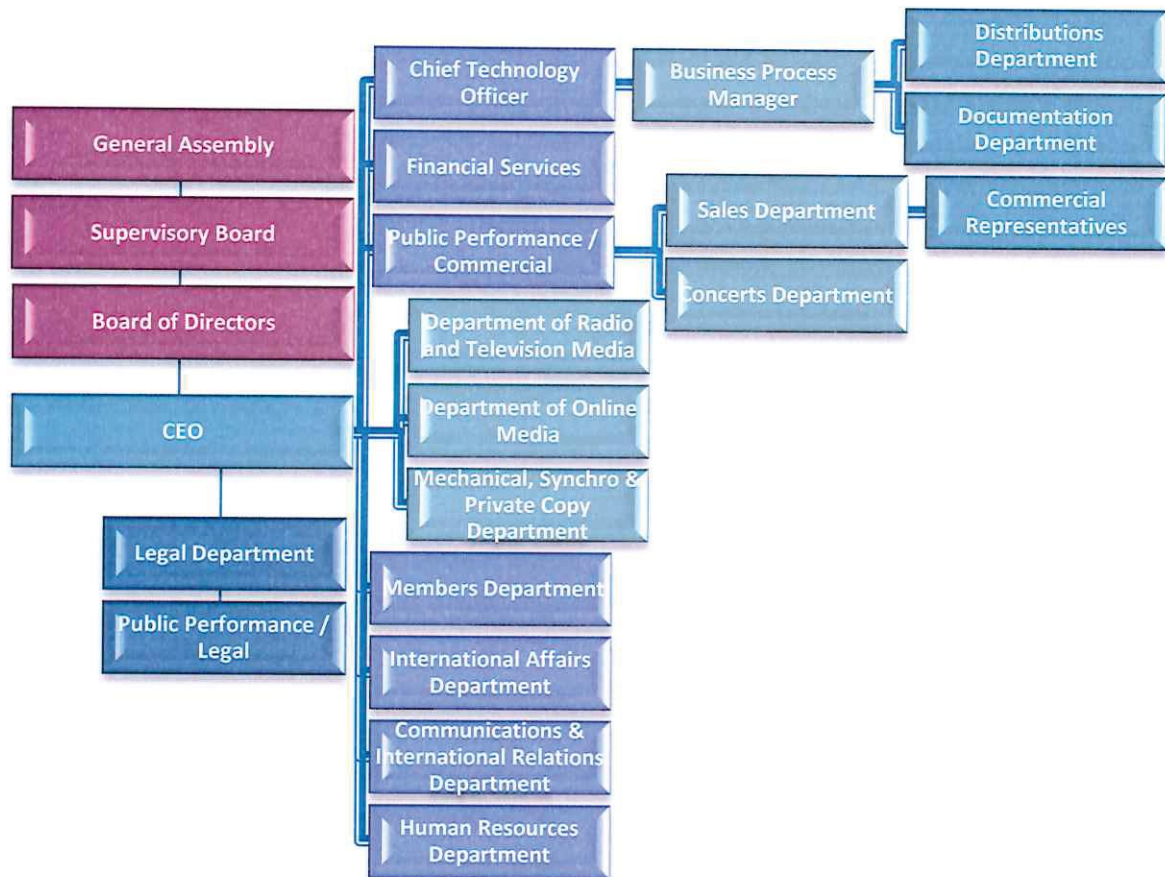
1.4.2.4. Management of the Organisation

In accordance with the current Statute and its relevant provisions as in force 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 / Heads of Departments and other executives. Neither the CEO nor the other Directors / Heads can be members of "AUTODIA" or any other Collective Management Organisation or independent rights management entity.

CEO duties have been assigned to Ms Margarita Panagiotopoulou by relevant decisions of the Board of Directors as of 5.12.2019 and 29.6.2022, who continues to perform her duties to this day.

1.4.2.5 Administrative Organisational structure of the Organisation

The following is a chart depicting the administrative organisational structure of the Organisation, as in force during 2023:



1.5 Information of other entities

The Organisation, during the financial year 2023, 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 2023, 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 Remuneration of the Supervisory Board, the Board of Directors, the CEO and the Directors

The amounts received in the financial year 2023 by the members of the Supervisory Board and the Board of Directors as compensation for their participation in the BoD and Supervisory Board respectively (depending on the period, during which each one maintained their member status at the BoD or Supervisory Board in 2023), their fees received for copyrights during the financial year 2023 as well as the remuneration of the Organisation's CEO and Directors are listed below in detail:

Mr. Ioannis Glezos received from the Organisation the gross amount of €18,000.00 as compensation for his participation in the Organisation's Board of Directors, as well as the gross amount of €2,008.60 from distributed royalties. During the same year, he also received the amount of €3,649.37 for expenses made based on relevant invoices/receipts (travel expenses, travel allowances etc.).

Mr. Nikolaos Pitloglou received from the Organisation the gross amount of €6,000.00 as compensation for his participation in the Organisation's Board of Directors, as well as the gross amount of €654.01 from distributed royalties.

Ms. Amaryllis Kakani received from the Organisation the gross amount of €6,000.00 as compensation for her participation in the Organisation's Board of Directors, whereas as a representative of SONY MUSIC PUBLISHING (GREECE) Ltd she received on its behalf the amount of €1,702,667.52 from distributed royalties.

Ms. Evaggelia Litina received from the Organisation the gross amount of €6,000.00 as compensation for her participation in the Organisation's Board of Directors, as well as the gross amount of €32.10 from distributed royalties.

Mr. Gerasimos Pylarinos received from the Organisation the gross amount of €6,000.00 as compensation for his participation in the Organisation's Board of Directors, as well as the gross amount of €8.75 from distributed royalties.

Mr. Nikolaos Kourtis received from the Organisation the gross amount of €6,000.00 as compensation for his participation in the Organisation's Board of Directors, whereas a gross amount of €175.48 arose from distributed royalties for the company FM DIGITAL TUNES LIMITED, represented by him.

Mr. Minos Mamangakis received from the Organisation the gross amount of €6,000.00 as compensation for his participation in the Organisation's Board of Directors. In the financial year under review, he also received part of the gross amount of €17,969.94, which arose from distributed royalties.

Ms. Andrikopoulou Dionysia received from the Organisation the gross amount of €6,000.00 as compensation for her participation in the Organisation's Board of Directors, whereas as a representative of D-VERSION MUSIC PUBLISHING SINGLE-MEMBER LIMITED LIABILITY COMPANY she received on its behalf the amount of €1,523,963.88 from distributed royalties.

Mr. Ilias Filippou received from the Organisation the gross amount of €6,000.00 as compensation for his participation in the Organisation's Board of Directors, whereas as a representative of IF PRODUCTIONS ILIAS FILIPPOU SINGLE-MEMBER LIMITED LIABILITY COMPANY he received on its behalf the amount of €65,828.12 from distributed royalties.

Mr. Foivos Tassopoulos received from the Organisation the gross amount of €6,000.00 as compensation for his participation in the Organisation's Board of Directors, 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 €260,006.09 from distributed royalties.

Mr. Athanasios Nikopoulos received from the Organisation the gross amount of €6,000.00 as compensation for his participation in the Organisation's Board of Directors, as well as the gross amount of €25.67 from distributed royalties.

Mr. Athanasios Polykandriotis received from the Organisation the gross amount of €6,000.00 as compensation for his participation in the Organisation's Board of Directors, as well as the gross amount of €2,936.68 from distributed royalties.

Ms. Foteini Tzeveleku received from the Organisation the gross amount of €6,000.00 as compensation for her participation in the Organisation's Board of Directors, whereas as a representative of MUSICENTRY PRIVATE CAPITAL COMPANY she received on its behalf the amount of €7,281.73 from distributed royalties.

Supervisory Board

In detail, the fees of the Supervisory Board for the financial year 2023 are as follows:

Mr. Michalis Stavrinouidakis has waived the compensation for his participation in the Supervisory Board retroactively from his initial election. A gross amount of €0.47 has arisen from distributed royalties.

Mr. Aristidis Chatzistavrou received from the Organisation the gross amount of €6,000.00 as compensation for his participation in the Organisation's Supervisory Board. In the financial year under review, he also received part of the gross amount of €491.71, which arose from distributed royalties.

Mr. Nikolaos Papakostas received from the Organisation the gross amount of €6,000.00 as compensation for his participation in the Organisation's Supervisory Board, as well as the gross amount of €5.98 from distributed royalties. Furthermore, the amount of €13.81 arose from distributed royalties for Canto Mediterraneo Civil Non-Profit Culture Company, represented by him.

Ms. Irina Loukatou received from the Organisation the gross amount of €6,000.00 as compensation for her participation in the Organisation's Supervisory Board, whereas as a representative of MUSOU MUSIC PRODUCTIONS PRIVATE CAPITAL COMPANY she received on its behalf the amount of €730,618.67 from distributed royalties.

Mr. Vangelis Fampas received from the Organisation the gross amount of €6,000.00 as compensation for his participation in the Organisation's Supervisory Board, as well as the gross amount of €3,638.64 from distributed royalties. Furthermore, the amount of €8.75 arose from distributed royalties for Evangelos Fampas LP, represented by him.

CEO duties have been assigned to Ms Margarita Panagiotopoulou by relevant decisions of the Board of Directors as of 5.12.2019 and 29.6.2022, who continues to perform her duties to this day. For these specific duties, she has received the gross amount of € 60,000.00 (total cost for the Organisation) in the financial year under review. Furthermore, she received an additional gross compensation of €20,000.00 (total cost for the Organisation) following the evaluation of the general performance (article 9, paragraph 2, point bb of Law 4481/2017), as well as the amount of €5,372.24 to cover expenses based on relevant receipts/invoices during the same financial year (travel expenses, travel allowances etc.).

Moreover, the Organisation's cost for the services of Mr. Ioannis Maragoudakis, Head of the Legal Department, based on the contract dated 14.6.2021, amounted to €86,500.00 for the year 2023, as well as to €1,800.00 for other benefits (expenses), while an amount of €570.00 concerned cash receipt vouchers related to advance payments of legal fees.

Mr. Ioannis Giokas, Commercial Director of the Public Performance Department, received for 2023 the net amount of €50,538.33, which corresponds to a total payroll cost of €101,834.27, as well as the amount of

€5,073.73 to cover expenses based on relevant receipts/invoices (travel expenses, travel allowances, etc.) during the financial year under review. Additionally, based on the relevant contracts dated 5.10.2018 and 01.04.2023, an amount of €20,000.00 was paid following an evaluation of his overall performance for the period 2018-2022.

It shall be noted that more detailed information regarding the remuneration and other benefits of the members of the Board of Directors and the Supervisory Board, the CEO and the Directors of the Organisation is included in the individual statements submitted by the said members and executives to the General Assembly of the Organisation, in accordance with Article 31, paragraph 2, point c of Law 4481/17.

2. REVENUE - EXPENSES OF THE ORGANISATION

2.1 Revenue of the Organisation

In the financial year 2023, in which royalties were distributed for repertoire used during the period 2016 – 2023 (collection and distribution of retroactive royalty amounts), the following revenue sources were applied along with the deduction rates for administrative expenses, either based on the approvals by the General Assemblies of the respective financial years, or based on the provisions of the Distribution Regulation, or based on rates determined by decisions of the statutory bodies in charge.

MAIN SOURCES OF REVENUE

- **PERFORMANCE ROYALTIES**

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

- **MECHANICAL ROYALTIES**

- ✓ **MECHANICAL ROYALTIES OF AUDIO AND VIDEO CARRIERS:** AUTODIA withholds 11% of the mechanical reproduction royalties coming from record companies and independent producers, including Kiosk Sales and Premiums.
- ✓ **PRIVATE COPYING LEVY:** AUTODIA withholds 11% of royalties coming from private copying levy.
- ✓ **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 royalties.

- **ROYALTIES FROM ONLINE USE:** AUTODIA withholds 20% of royalties coming from the online use of music
- **ROYALTIES FROM ABROAD:** AUTODIA withholds 5% of 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 2023 by type of use are analysed as follows:

Category of competence	Type of use				Total income
	Mechanical Royalties	Performance Royalties	Income from interest	Other revenue	
Public Performance		10.633.855			10.633.855
Broadcasting	2.247.190	5.243.444			7.490.635
New Media (online)	707.975	1.651.942			2.359.918
Private Copy	2.296.771				2.296.771
Mechanical Royalties	36.861				36.861
Concerts		1.679.144			1.679.144
Cinemas		227.175			227.175
Mechanical royalties of Audiovisual works	87.022				87.022
Organisations abroad		233.672			233.672
Credit interest			14.241		14.241
Extraordinary and non-operating income				106.487	106.487
Other income				224.513	224.513
TOTAL INCOME 2023	5.375.820	19.669.233	14.241	330.999	25.390.294
TOTAL INCOME FROM ROYALTIES	25.045.053				

2.2 Organisation's administrative cost

2.2.1 Administrative expenses for 2023

EXPENSES	2023
STAFF REMUNERATION AND EXPENSES	2.315.133
REMUNERATION AND EXPENSES OF THIRD PARTIES (e.g. Legal Consultants, IT support fees, Agents' fees etc.)	2.370.497
FEES FOR THE MUSIC RIGHTS OF MEMBERS	4.411.204
THIRD PARTY UTILITIES (e.g. office rent, building repairs and maintenance, lighting, telecommunications, telegraphs, etc.)	265.405
TAXES AND FEES (equitable remuneration stamp etc.)	62.022
TRAVEL EXPENSES (abroad-domestic, transport costs)	223.891
PROMOTION AND ADVERTISING EXPENSES (website, social media, exhibition expenses, radio and TV ads)	56.606
PRINTING AND STATIONERY EXPENSES (consumables, ink, paper etc.)	18.715
OTHER EXPENSES (legal expenses, maintenance fees, cleaning products, canteen products, staff training costs, subscriptions - HCO contributions)	421.799
DEBIT INTEREST AND OTHER BANK EXPENSES	15.761
DEPRECIATION OF FIXED ASSETS	209.322
PROVISIONS FOR FOREIGN CURRENCY VALUATION DIFFERENCES	102.727
EXTRAORDINARY AND NON-OPERATING EXPENSES	32.762
EXPENSES FROM PREVIOUS FINANCIAL YEARS	268
TOTAL EXPENSES	10.506.110

The above expenses do not include costs that are part of the Organisation's social and cultural actions, as in the financial year from 1/1/2023 to 31/12/2023 no expenses were incurred for cultural and social actions. The calculation of the Organisation's total expenses, also, includes the music royalties of members for the financial year 2023, amounting to €4,411,204.09.

In conclusion, the total administrative expenses of the Organisation amounted eventually to €6,094,906.24, without the fees for the music royalties of members.

In case the exempted expenses of article 18 of Law 4481/2017 are considered and are deducted, the administrative expenses of the Organisation for the financial year 2023 amount to €5,077,387.17.

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 royalties or the performance royalties' 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 by 21.46% to mechanical royalties and by 78.54% to public performance royalties.

Description of expenses	CATEGORIES OF EXPENSES BY COMPETENCE				Total expenses
	Direct		Indirect		
	Mechanical Royalties	Performance Royalties	Mechanical Royalties	Performance Royalties	
STAFF REMUNERATION AND EXPENSES	76.605	1.191.022	224.795	822.711	2.315.133
THIRD PARTY REMUNERATION AND EXPENSES	0	1.292.408	231.358	846.731	2.370.497
THIRD PARTY UTILITIES	0	0	56.956	208.449	265.405
TAXES AND FEES	0	0	7.256	26.556	33.812
TRAVEL EXPENSES	0	156.188	14.529	53.173	223.890
PROMOTION AND ADVERTISING EXPENSES	0		12.148	44.458	56.606
PRINTING AND STATIONERY EXPENSES	0	0	4.016	14.699	18.715
OTHER EXPENSES	0	7.097	80.080	293.080	380.257
DEPRECIATION OF FIXED ASSETS	0	0	44.921	164.402	209.322
EXTRAORDINARY AND NON-OPERATING EXPENSES	0	0	7.031	25.731	32.762
EXPENSES FROM PREVIOUS FINANCIAL YEARS	0	0	58	211	268
TOTAL OF OPERATING COSTS	76.605	2.646.716	683.146	2.500.200	5.906.667
LESS: COSTS FOR COURT PROCEEDINGS & LEGAL CLAIMS	0	829.279	0	0	829.279
TOTAL ADMINISTRATIVE EXPENSES	76.605	1.817.437	683.146	2.500.200	5.077.387
DEBIT INTEREST AND OTHER BANK EXPENSES	0	0	3.382	12.379	15.761
O.P.I.CONTRIBUTION	0	0	8.915	32.627	41.542
PRIVATE COPY'S TAXES	28.210	0	0	0	28.210
PROVISIONS FOR FOREIGN CURRENCY VALUATION DIFFERENCES	0	0	22.045	80.681	102.727
TOTAL EXPENSES	104.814	2.646.716	717.488	2.625.887	6.094.906

2.2.3 Deductions from revenue coming from royalties to finance administrative expenses

The withholding weighted rates to **cover the administrative expenses** of the Organisation specifically for the financial year 2023 were as follows:

- 14.13% for MECHANICAL ROYALTIES
- 21.95% for PERFORMANCE ROYALTIES

Deductions to cover administrative expenses by category of competence			
Category	Income	% on revenue	Amount
Mechanical Royalties	5.375.820	14,13%	759.751
Performance Royalties	19.669.233	21,95%	4.317.637
Other revenue	345.240		0
Total	25.390.294	20,00%	5.077.387

Based on the above, the administrative and operating expenses of the Organisation, amounting to €5,077,387.17, were covered through the following resources:

Use of resources to cover administrative costs							
Resources	Other revenue	Income from Mechanical Royalties	Income from Performance Royalties	% of income from Mechanical Royalties	% of income from Performance Royalties	Amount for covering administrative expenses (Mechanical)	Amount for covering administrative expenses (Performance)
Public Performance		0	10.633.855		21,95%	0	2.334.261
Broadcasting		2.247.190	5.243.444	14,13%	21,95%	317.590	1.151.000
New media (Online)		707.975	1.651.942	14,13%	21,95%	100.056	362.621
Private Copy		2.296.771	0	14,13%		324.597	0
Mechanical royalties of audiovisual works		87.022	0	14,13%		12.299	0
Mechanical		36.861	0	14,13%		5.209	0
Concerts		0	1.679.144		21,95%	0	368.593
Cinemas		0	227.175	0	21,95%	0	49.868
Organisations abroad		0	233.672		21,95%	0	51.294
TOTAL INCOME FROM ROYALTIES		5.375.820	19.669.233			759.751	4.317.637
Credit interest	14.241					0	0
Extraordinary and non-operating income	106.487					0	0
Other income	224.513					0	0
TOTAL	345.240	5.375.820	19.669.233			759.751	4.317.637
TOTAL INCOME			25.390.294				
TOTAL EXPENSES							5.077.387

2.2.4 Deductions from revenue coming from royalties to finance social-cultural expenses

During the financial year 1/1/2023-31/12/2023 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 2023 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 rightsholders.

The total revenue of the Organisation for 2023 amounts to €25,390,294 and the total expenses (including royalty fees paid to the members of the Organisation in the amount of €19,295,387) amount to €25,390,294. Therefore, the Organisation has zero profits/losses as a non-profit Organisation.

The total amount that was distributed or will be distributed to the members, based on collections in accordance with the Organisation's documentation, amounts to €19,295,387 and is analysed as follows:

	2023
Royalties distributed on the basis of the 2023 distribution reports (December 2023, by decision of the statutory bodies), net amount after deductions for administrative expenses	4.204.518
Royalties Distributed from Concerts (Major Live Concerts) and Mechanical royalties of Audiovisual Works based on the relevant 2023 distribution reports (during the financial year 2023), net amount after deductions for administrative expenses	206.686
Royalties Distributed from Concerts (Major Live Concerts), Mechanical royalties of Audiovisual Works and online royalties, based on the relevant 2023 distribution reports (beginning of 2024), net amount after deductions for administrative expenses	41.036
Total distributed royalties for the financial year 2023	4.452.240
Royalties to be distributed for the financial year 2023, net amount after deductions for administrative expenses	14.843.147
Total distributed & distributable royalties as of 2023	19.295.387

During the financial year 2023, the Organisation made the following distributions:

a) Distribution 2023S1 July 2023

Covered repertoire use period 2018-2022 from the distributable royalties of the financial years 2019-2022

Category of competence	Mechanical Royalties (A)	Performance Royalties (B)	Royalties collected (A+B)	Less: Deductions of administrative expenses	Total distribution
Public performance (Background)	0	2.679.918	2.679.918	629.550	2.050.368
Broadcasting	144.790	337.842	482.632	119.343	363.289
Organisations abroad	0	74.585	74.585	6.402	68.183
New media (Online)	890.448	2.077.712	2.968.160	350.413	2.617.747
Private Copy	196.612	0	196.612	45.948	150.664
Mechanical Royalties	6.875	0	6.875	1.607	5.268
Concerts	0	532.427	532.427	124.242	408.185
Cinemas	0	111.132	111.132	22.329	88.803
Total	1.238.725	5.813.616	7.052.341	1.299.834	5.752.507

Distribution 2023 S2 December 2023

Covered repertoire use period 2018-2023 from the distributable royalties of the financial years 2019-2023

Category of competence	Mechanical Royalties (A)	Performance Royalties (B)	Royalties collected (A+B)	Less: Deductions of administrative expenses	Total distribution
Public performance (Background)	0	3.815.049	3.815.049	789.063	3.025.986
Broadcasting	934.510	2.180.524	3.115.034	690.571	2.424.464
Organisations abroad	0	61.689	61.689	3.135	58.554
New media (Online)	250.586	584.700	835.285	115.263	720.022
Private Copy	1.496.058	0	1.496.058	305.461	1.190.597
Mechanical	5.498	0	5.498	681	4.817
Concerts	0	224.348	224.348	45.663	178.685
Cinemas	0	4.292	4.292	875	3.417
Total	2.686.652	6.870.602	9.557.254	1.950.711	7.606.543

The net amount relating to the distributed royalties from the income of the financial year 2023 is included in the table below and amounts to €4,204,517.59

Concert Royalties (Major Live Concerts) distributed in financial year 2023

2022, 2023 repertoire use period covered by distributable royalties of the financial year 2023

2023MLCS2, MLCS3, MLCS4

Category of competence	Mechanical Royalties (A)	Performance Royalties (B)	Royalties collected (A+B)	Less: Deductions of administrative expenses	Total distribution
Concerts	0	148.788	148.788	14.879	133.909
Total	0	148.788	148.788	14.879	133.909

Mechanical royalties of audiovisual works distributed in 2023

2022, 2023 repertoire use period covered by distributable royalties of the financial year 2023

2023 SYN2, SYN3, SYN4

Category of competence	Mechanical Royalties (A)	Performance Royalties (B)	Royalties collected (A+B)	Less: Deductions of administrative expenses	Total distribution
Mechanical royalties of audiovisual works	81.772	0	81.772	8.995	72.777
Total	81.772	0	81.772	8.995	72.777

Furthermore, royalties from concerts and mechanical royalties of audiovisual works, which also relate to the revenue of the financial year under review, were distributed at the beginning of 2024.

2024 MLCS1

Category of competence	Mechanical Royalties (A)	Performance Royalties (B)	Royalties collected (A+B)	Less: Deductions of administrative expenses	Total distribution
Concerts	0	39.142	39.142	3.914	35.228
Total	0	39.142	39.142	3.914	35.228

2024 SYN1

Category of competence	Mechanical Royalties (A)	Performance Royalties (B)	Royalties collected (A+B)	Less: Deductions of administrative expenses	Total distribution
Mechanical royalties of audiovisual works	5.250	0	5.250	578	4.672
Total	5.250	0	5.250	578	4.672

2024DMPG

Overall, from the above tables that show the distributed amounts to the Organisation's rightsholders by category of competence and type of use, it is concluded that the Organisation, during the financial year 2023, distributed a total gross amount of €19,833,259, which after deductions for administrative expenses amounted to €15,802,143.

It shall be noted that the above amounts include the 2022S2B distribution (gross amount €2,993,104 and after deductions €2,236,407), which took place in January 2023. This concerned the financial year 2022 and has been reflected in the 2022 Transparency Report accordingly.

Category of competence	Mechanical Royalties (A)	Performance Royalties (B)	Royalties collected (A+B)	Less: Deductions of administrative expenses	Total distribution
Online	379	884	1.263	126	1.136
Total	379	884	1.263	126	1.136

Distributable royalties for the financial year 2023

Category of competence	Mechanical Royalties (A)	Performance Royalties (B)	Royalties collectable/ collected (A+B)	Less: Deductions of administrative expenses	Total distribution
Public performance (Background)	0	6.423.949	6.423.949	1.429.754	4.994.195
Broadcasting	1.858.834	4.337.280	6.196.114	1.379.046	4.817.068
Organisations abroad		177.948	177.948	8.897	169.051
New media (Online)	668.391	1.559.578	2.227.969	329.367	1.898.602
Private copy	1.939.817	0	1.939.817	213.380	1.726.437
Cinemas		225.580	225.580	50.207	175.373
Mechanical Royalties	31.980		31.980	3.518	28.462
Concerts	0	1.329.964	1.329.964	296.005	1.033.959
Total	4.499.022	14.054.299	18.553.321	3.710.174	14.843.147

3.3 Frequency

Regarding the frequency of payments for the financial year 2023, the Organisation applies the provisions of its Statute as in force, as well as the provisions of 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 no later than nine (9) months 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 royalties, 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 rightsholders regularly, diligently, accurately and in accordance with the Distribution Regulation. Each Collective Management Organisation or its members, who are entities representing rightsholders, shall distribute and pay these amounts to 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 royalties, 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 rightsholders according to the Organisation's Distribution Regulation 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 2023, the Organisation carried out distributions for the covered repertoire use periods 2016-2023, by sending distribution reports of royalties to its members diligently, accurately and in accordance with its approved Distribution Regulation, 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 2023, AUTODIA further expanded its network of collaborations with counterpart Collective Management Organisations around the world. As a result, the international repertoire represented by the Organisation in Greece was further enriched and increased.

At the same time, the Greek repertoire of the Organisation was represented in two additional territories of Asia, while agreements were concluded with two CMOs of Europe and Latin America respectively.

It is worth noting that the foreign Organisations cooperating with AUTODIA amount to 84 to date.

In particular, the foreign Collective Management Organisations that entered into a new representation agreement with AUTODIA within 2023 for Performing Royalties and Mechanical Rights are KAZAK from Kazakhstan, SIIP from Uzbekistan and SBACEM from Brazil.

Moreover, a new mutual representation agreement was signed for Mechanical Rights with SIAE- Italy, which has already been represented by AUTODIA for Performing Rights since 2017. It shall be noted that AUTODIA has assigned the Mechanical Rights to the Italian CMO since 2016, with a previous unilateral contract.

The above are listed in the table below:

CMO	Territory	Representation
KAZAK	Kazakhstan	Mutual
SBACEM	Brazil	Unilateral
SIAE	Italy	Mutual
SIIP	Uzbekistan	Mutual

Distributions of Royalty Amounts

It is noted that during the financial year 2023, the Organisation distributed the amount of €6,142,152.86 in royalties to Sister Societies, as per the table below:

Category of competence	Mechanical Royalties (A)	Performance Royalties (B)	Royalties collectable/ collected (A+B)	Less: Deductions of administrative expenses	Total distribution
Public performance (Background)	0	2.252.308	2.252.308	493.603	1.758.705
Broadcasting	706.798	1.649.195	2.355.993	551.331	1.804.662
New media (Online)	469.614	1.095.765	1.565.379	157.091	1.408.288
Private copy	1.049.775	0	1.049.775	239.243	810.532
Cinemas		67.436	67.436	13.558	53.878
Mechanical Royalties	2.183		2.183	463	1.720
Concerts	0	372.302	372.302	72.468	299.834
Other		5.031	5.031	499	4.532
Total	2.228.370	5.442.038	7.670.408	1.528.255	6.142.153

The table includes the distributions 2022S2B, 2023S1, 2023S2, 2023MLCS1, 2023MLCS2, 2023MLCS3, 2023MLCS4

Furthermore, the Organisation's income from the foreign Organisations in 2023, according to the relevant representation agreements, amounted to € 233,671.91.

The amount mainly concerns performance royalties from broadcasting, public performance, online use, concerts, cinemas, private copy, etc. for the corresponding periods, for which the foreign CMOs have collected, documented and distributed royalties to the Organisation.

These amounts are distributed in instalments based on the available processed data received from the CMOs.

SPECIAL REPORT ON SOCIAL, CULTURAL AND EDUCATIONAL EXPENDITURE

4.1 General information

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

4.2 Actions - sponsorships 2023

The Organisation made no expenditures for social, cultural or educational actions during fiscal year 2023.

Translated from original in Greek Language

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, 2023, 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, 2023, 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