

ANNUAL TRANSPARENCY REPORT FOR THE FINANCIAL YEAR 2024

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

“Autodia – Civil Limited Liability Cooperative”

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

VAT Number 999538617, Hellenic Business Registry No: 161712601000

autodia
ΑΥΤΟΔΙΑΧΕΙΡΙΣΗ

Maroussi

June 2025

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1. GENERAL INFORMATION

FINANCIAL STATEMENTS – BALANCE SHEET DATED 31/12/2024 OF THE CIVIL LIMITED LIABILITY COOPERATIVE “AUTODIA”

1.1 Balance sheet contents

Statement of Financial position as of 31/12/2024

Income statement of 1st January to 31st December 2024

Statement of Cash Flows (Indirect Method)

Annex (notes) for the financial statements of 31st December 2024

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

"AUTODIA"
A CIVIL LIMITED LIABILITY COOPERATIVE
COLLECTIVE MANAGEMENT ORGANISATION
OF MUSIC AUTHORS AND RIGHTSHOLDERS

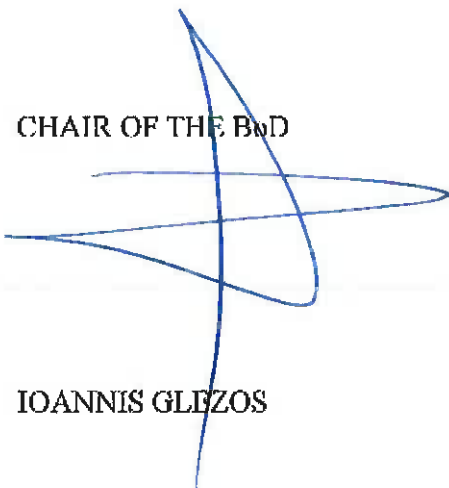
ANNUAL FINANCIAL STATEMENTS
OF 31st DECEMBER 2024

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 2024 have been approved by the Board of Directors of the Collective Management Organisation of Music Authors and Rightsholders "Autodia", a Civil Limited Liability Cooperative, on 10/06/2025

Maroussi, 10/06/2025

CHAIR OF THE B.O.D



IOANNIS GLEZOS

ID No.: AK 546605

MEMBER OF THE B.O.D.



MINOS MAMAGAKIS

ID No.: AO 076719

CHIEF ACCOUNTANT



GEORGIA
MOUMOURI

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 RIGHTSHOLDERS

ANNUAL FINANCIAL STATEMENTS
OF 31st DECEMBER 2024

For the financial year extending from 1st January 2024 to 31st December 2024
In accordance with the Greek Accounting Standards of Law 4308/2014 (G.A.S.)



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

Statement of Financial position of 1st January to 31st December 2024

"AUTODIA"

CIVIL LIMITED LIABILITY COOPERATIVE
COLLECTIVE MANAGEMENT ORGANISATION

OF MUSIC AUTHORS AND RIGHTSHOLDERS TAX ID:999538617 HELLENIC BUSINESS REGISTRY NO. :161712601000

	Note	2024	2023
Non-current assets			
Tangible fixed assets			
Immovable property		86.299,03	114.107,03
Other equipment	7.1	126.214,85	94.370,66
Total		212.513,88	208.477,69
Intangible fixed assets			
Other intangible assets	7.1	396.986,91	345.951,90
Total		396.986,91	345.951,90
Financial assets			
Loans and receivables		25.000,00	25.000,00
Other		41.543,00	41.543,00
Total		66.543,00	66.543,00
Total Non-current assets		676.043,79	620.972,59
Current assets			
Financial data and advances			
Trade receivables	7.2	11.460.711,20	8.838.351,12
Accrued income of the period	7.5	11.774.926,60	7.737.896,49
Other receivables		847.144,77	421.727,03
Prepaid expenses	7.5	19.044,05	2.181,85
Cash and Cash Equivalents	7.3	7.464.267,63	7.271.440,68
Total		31.566.094,25	24.271.597,17
Total Current assets		31.566.094,25	24.271.597,17
Total assets		32.242.138,04	24.892.569,76
Equity			
Share capital paid			
Capital	7.10	33.224,20	31.111,00
Total		33.224,20	31.111,00
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)
Total Equity		32.532,35	30.419,15
Provisions			
Provisions for foreign currency valuation differences		83.885,06	102.726,60
Liabilities			
Long-term liabilities			
Other long-term liabilities	7.4	27.997,10	33.423,02
Total		27.997,10	33.423,02
Short-term liabilities			
Trade liabilities	7.8	7.182.124,83	5.688.775,38
Other taxes and levies due	7.9	1.716.116,30	767.940,35
Social security organisations		124.887,01	105.590,78
Other liabilities		379.171,30	245.268,96
Deferred income		66.701,58	74.591,06
Accrued expenses	7.5	22.628.722,51	17.843.834,46
Total		32.097.723,53	24.726.000,99
Total liabilities		32.125.720,63	24.759.424,01
Total Equity, Provisions and Liabilities		32.242.138,04	24.892.569,76

Income statement for the period between 1st January and 31st December 2024

"AUTODIA"

**CIVIL LIMITED LIABILITY COOPERATIVE
COLLECTIVE MANAGEMENT ORGANISATION**

OF MUSIC AUTHORS AND RIGHTSHOLDERS TAX ID:999538617 HELLENIC BUSINESS REGISTRY NO. :161712601000

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Turnover	7.6	29.719.384,18	25.045.053,22
Less: Royalties distributed	7.7	(5.112.396,90)	(4.411.204,09)
Less: Royalties distributable	7.5	(17.886.122,08)	(14.884.183,33)
Gross profit		6.720.865,20	5.749.665,80
Other ordinary income		379.355,68	224.512,59
		7.100.220,88	5.974.178,39
Administrative expenses	7.7	(5.154.885,29)	(4.472.610,61)
Distribution expenses	7.7	(2.155.313,56)	(1.573.504,41)
Other expenses and losses	7.7	(79.856,77)	(33.029,90)
Other income and profit	7.6	6.510,02	106.486,86
Profit / (Loss) before interest and taxes		(283.324,72)	1.520,33
Credit interests and relevant revenues	7.6	299.086,01	14.240,99
Debit interests and relevant expenses	7.7	(15.761,29)	(15.761,32)
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
2024**

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

	<u>2024</u>	<u>2023</u>
Cashflow from operating activities		
Result before tax	0,00	0,00
Depreciation and impairment of tangible and intangible fixed assets	198.079,61	209.322,26
Exchange rate differences	19.166,53	(102.529,96)
Provisions	10.874.497,49	10.180.529,03
Debit and credit interest (net amount)	(283.324,72)	1.520,33
	<u>10.808.418,91</u>	<u>10.288.841,66</u>
Plus or minus changes in working capital accounts		
Change in receivables	(7.101.670,13)	(4.379.359,04)
Change in liabilities	1.566.187,96	509.711,91
	<u>(5.535.482,17)</u>	<u>(3.869.647,13)</u>
Less:		
Debit interest paid	(15.761,29)	(15.761,32)
Total	<u>5.257.175,45</u>	<u>6.403.433,21</u>
Cashflow from investing activities		
Payments (collections) for acquisition (sale) of fixed assets	(253.150,81)	(267.101,95)
Interest received	299.086,01	14.240,99
Total	<u>45.935,20</u>	<u>(252.860,96)</u>
Cashflow from financing activities		
Collections / (payments) from capital increase (decrease)	2.113,20	4.842,75
Paid royalties	(5.112.396,90)	(4.411.204,09)
Total	<u>(5.110.283,70)</u>	<u>(4.406.361,34)</u>
Net (decrease) / increase in cash and cash equivalents		
Net increase/decrease of cash and cash equivalents in the period	192.826,95	1.744.210,91
Cash and cash equivalents at the beginning of the period	7.271.440,68	5.527.229,77
Cash and cash equivalents at the end of the period	<u>7.464.267,63</u>	<u>7.271.440,68</u>

Annex (notes) for the financial statements of 31st December 2024

(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 AUTHIORS AND RIGHTSHOLDERS, LIMITED LIABILITY COOPERATIVE
Legal form	Civil Limited Liability Cooperative
Reference period	1/1/2024 – 31/12/2024
Head Office address	3 II. Sabbagh-S. Khouri str, 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 rightsholders, 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 are initially identified at acquisition cost (amounts paid). Subsequently they are 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 are initially identified at acquisition cost. Subsequently, they are measured at the lower value between acquisition cost and their recoverable amount.

4.4. Other provisions

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

4.5. Non-financial liabilities

Non-financial liabilities are 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, are 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 in line with the autonomy principle of accounting periods).

4.7. Changes in accounting policies and corrections of errors

Changes in accounting policies and corrections of errors are identified retrospectively. Appropriate adjustments are 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 are identified in the reporting period, in which they are decided upon, and affect this period and subsequent periods, where applicable. Such changes are not identified retrospectively.

Errors are 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 1.1.2024-31.12.2024, 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 are identified in the results of the period, in which they arise.

The Organisation maintains an account in foreign currency (CIIF). Debit exchange differences amounting to €18,841.54 arose from the valuation of this account on 31.12.2024.

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 is 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 €13,597.10 that relates to long-term regulated debt to the Greek State is also included. The remaining short-term part of €3,625.92 is included in the Items of the Balance Sheet titled "Social Security Organisations".

It shall be noted that beyond the 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.

Table of changes in tangible and intangible assets.

Tangible and intangible			Personal Computers	and transport media	Telecommunication Equipment	Other Equipment	Software packages	Other set up expenses	Total	
	Buildings	Furniture								
Acquisition cost										
Balance 1st January 2023	77,185,60	0	43,606,49	110,989,20	701,41	18,560,13	23,761,03	747,871,01	41,332,83	1,067,019,95
Additions	63,910,40	16,601,61	13,048,73	-	-	7,463,79	166,047,82	-	-	267,161,95
Reductions	-	-	-	-	-	-	-	-	-	-
Balance 31st December 2023	141,125,00	60,208,10	123,917,73	701,41	18,560,13	31,227,87	213,918,83	44,332,83	-	1,334,191,90
Balance 1st January 2024	141,125,00	60,208,10	123,917,73	701,41	18,560,13	31,227,87	213,918,83	44,332,83	-	1,334,191,90
Additions	-	16,093,25	30,064,93	-	-	16,213,24	196,687,37	-	-	253,130,81
Reductions	-	-	-	-	-	-	-	-	-	-
Balance 31st December 2024	141,125,00	76,301,35	154,012,68	701,41	18,560,13	47,441,11	410,606,20	44,332,83	-	1,587,342,71
Depreciations										
Balance 1st January 2023	3,477,61	12,691,61	74,718,56	701,40	10,796,36	15,333,09	436,669,10	26,055,10	-	576,410,95
Depreciations	23,545,33	4,676,33	17,466,30	-	1,072,43	3,047,20	155,182,29	1,433,21	-	209,312,36
Reductions	-	-	-	-	-	-	-	-	-	-
Balance 31st December 2023	27,017,97	17,368,14	92,123,86	701,40	11,868,79	18,380,29	591,851,38	27,488,31	-	779,762,31
Balance 1st January 2024	27,017,97	17,368,14	92,123,86	701,40	11,868,79	18,380,29	591,851,38	27,488,31	-	779,762,31
Depreciations	27,816,00	6,076,20	13,485,76	-	1,073,43	3,981,66	141,219,08	4,433,28	-	193,079,61
Reductions	-	-	-	-	-	-	-	-	-	-
Balance 31st December 2024	54,825,97	23,444,34	105,609,62	701,40	12,942,22	22,361,95	733,070,46	31,921,66	-	972,841,92
Residual value										
Balance 1st January 2023	73,712,36	30,914,68	36,199,41	0,00	7,763,27	8,628,99	321,301,92	13,227,73	-	496,649,90
Balance 31st December 2023	114,107,03	42,839,96	31,793,87	0,01	6,491,34	13,045,48	332,107,45	13,844,45	-	551,429,59
Balance 1st January 2024	114,107,03	42,839,96	31,793,87	0,01	6,491,34	13,045,48	332,107,45	13,844,45	-	551,429,59
Balance 31st December 2024	86,299,03	51,857,01	43,483,06	0,01	5,618,91	19,335,86	383,595,74	9,411,17	-	609,500,79

7.2. Trade receivables

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

	2024	2023
Customers (open balances)	9.461.448	7.408.969
Receivable checks post-dated	1.513.471	1.004.319
Advances to suppliers	485.792	425.063
Total	11.460.711	8.838.351

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 31/12/2024 was included.

7.3. Cash and Cash Equivalents

The cash flow of the Organisation as of 31/12/2024 amounts to €7,464,267.63 (against the comparative period amount of €7,271,440.68). €15.50 of these funds are kept in the Organisation's treasury, while the amount of €7,464,252.13 is deposited in its bank accounts.

7.4. Other long-term liabilities

The amount of €13,597.10 that relates to long-term regulated debt to the Greek State is also included (see Note 6).

An amount balance of €14,400.00 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 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 € 11,774,926.60.

Prepaid expenses: Transit accounts relating to confirmed expenses for the next year amounted to € 19,044.05.

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 €17,886,122.08. Those relating to the royalties to be distributed to rightsholders for previous years amounted to €4,614,021.29 (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 €128,579.14.

Royalties to be distributed for previous years (2019-2023)

Category of competence / Year 2019	Mechanical Royalties	Performance Royalties	Total distribution
Public Performance	0	58.410	58.410
Organisations Abroad	0	773	773
Private Copy	8.399	0	8.399
Online	451	1.053	1.504
Concerts	0	63	63
Total	8.850	60.299	69.149

Category of competence / Year 2020	Mechanical Royalties	Performance Royalties	Total distribution
Public Performance	0	768	768
Organisations Abroad	0	4.693	4.693
Online	15.201	35.469	50.670
Broadcasting	10.497	24.492	34.989
Concerts	0	1.216	1,216
	25.698	66.638	92.335

Category of competence / Year 2021	Mechanical Royalties	Performance Royalties	Total distribution
Organisations Abroad	0	10.708	10.708
Cinemas	0	76.021	76.021
Online	23.633	55.143	78.776
Broadcasting	8.073	18.838	26.911
Concerts	0	7.278	7.278
	31.706	167.988	199.694

Category of competence / Year 2022	Mechanical Royalties	Performance Royalties	Total distribution
Public Performance	0	94.524	94.524
Organisations Abroad	0	24.042	24.042
Private Copy	7.512	0	7.512
Cinemas	0	101.918	101.918
Online	157.216	366.838	524.054
Broadcasting	17.673	41.236	58.909
Concerts	0	18.380	18.380
	182.401	646.939	829.340

Category of competence / Year 2023	Mechanical Royalties	Performance Royalties	Total distribution
Public Performance	0	946.783	946.783
Organisations Abroad	0	45.104	45.104
Private Copy	147.822	0	147.822
Cinemas	0	163.335	163.335
Mechanical	191	0	191
Online	182.723	426.353	609.075
Broadcasting	422.304	985.377	1.407.681
Concerts	0	102.295	102.295
	753.040	2.669.246	3.422.286

Royalties to be distributed for the year under review (2024)

Category of competence	Mechanical Royalties (A)	Performance Royalties (B)	Royalties collectable/collected (A+B)	Deductions of administrative expenses	Total distribution
Public Performance		7.590.710	7.590.710	1.693.867	5.896.843
Broadcasting	2.116.398	4.938.263	7.054.661	1.574.248	5.480.413
Organisations Abroad		243.694	243.694	12.185	231.510
Online	761.655	1.777.195	2.538.849	356.508	2.182.341
Private Copy	2.769.171		2.769.171	304.609	2.464.562
Cinemas		225.180	225.180	50.249	174.931
Mechanical	76.842		76.842	8.453	68.389
Concerts		1.784.049	1.784.049	398.111	1.385.938
Mechanical Royalties of audiovisual works	592		592	65	527
Total	5.724.658	16.559.090	22.283.748	4.398.294	17.885.455

Income of next years: Transit accounts relating to income of next years (royalties) amount to €66,701.58.

7.6. Turnover amount – Other income

Turnover during the year under review amounted to € 29,719,384.18 (against € 25,045,053.22 in the comparative period).

The turnover amount is analysed in the table below:

Category of competence	Total Income 2024	Total Income 2023
Public Performance	13.157.190	10.633.855
Broadcasting	7.298.776	7.490.635
Online	2.997.008	2.359.918
Private Copy	2.769.171	2.296.771
Mechanical Royalties	86.588	36.861
Concerts	2.667.423	1.679.144
Cinemas	232.364	227.175
Mechanical royalties of Audiovisual works/ Advertising	149.995	87.022
Organisations abroad	360.869	233.672
TOTAL INCOME FROM ROYALTIES	29.719.384	25.045.053

Other ordinary income

Other ordinary income amounted to € 379,355.68 during the year under review (against € 224,512.59 in the comparative period). This concerns mainly income from brought lawsuits, as well as income from legal fees charged to users of music repertoire represented by the Organisation mainly for public performance purposes.

Credit Interest in the year under review amounted to € 298.63 (against € 129.51 in the comparative period). Moreover, the revenue from brought lawsuits (interests on overdue payments, non-pecuniary damages etc.) amounted to € 298,787.38 during the year under review (against € 14.111, 48 in the comparative period).

Other income and profit

Other income and profits amounted to €6,510.02 during the year under review (against €106,486.86 in the comparative period). The amount concerns mainly other extraordinary income.

Therefore, the total revenue for the year 2024 amounted to €30,404,335.89 (against €25,390,293.66 in the comparative period).

7.7 Expenses per category

Administrative expenses are analysed as follows:

Expenses

	2024	2023
Salaries of employees	2.817.998	2.315.133
Freelance-Professional fees	2.772.798	2.370.497
Charges for services and utilities	366.020	265.405
Taxes - duties	64.584	62.022
Other expenses	1.090.719	721.009
Depreciations	198.079	209.322
Total Operating Costs	7.310.199	5.943.388

Salaries and expenses of employees

	2024	2023
Staff salaries, wages and allowances	2.311.449	1.900.805
Social security contributions	494.556	413.198
Other staff costs	11.994	1.130
Total	2.817.998	2.315.133

The average number of employees during the reporting period amounted to 99 people (while in the comparative year the average number of employees was 88 people).

Specifically, the Organisation employed, as of 31st December 2024, 94 employees, 17 salaried lawyers and 23 agents with a freelancer service contract.

Other expenses and losses

Other expenses and losses during the financial year under review amounted to €79,856.77 (against €135,756.50 in the comparative period). The above amount concerns additional tax obligations.

Debit interest and related expenses

Debit interest and related expenses in the financial year under review amounted to €15,761.29 (against €15,761.32 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 2024 amounted to €101,911.86 (against € 90,000.00 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 2024 amounted to €24,000.00 (against €24,000.00 in the comparative period).

Royalties

Total distributable royalties for the financial year 2024 amounted to €22,998,518.98, €5,113,063.90 of which concern income of the financial year 2024 and were distributed to rightsholders in 2024 and in the beginning of 2025, while the remaining amount of €17,885,455.08 relates to the rest of royalties distributable for the year 2024.

Royalties distributed on the basis of the 2024 distribution reports (by decision of the statutory bodies), net amount after deductions for administrative expenses	4.349.965
Royalties distributed from Concerts (Major Live Concerts) and Mechanical royalties of Audiovisual Works based on the relevant 2024 distribution reports (during the financial year 2024), net amount after deductions for administrative expenses	763.099
Total distributed royalties for the financial year 2024	5.113.064
Royalties to be distributed for the financial year 2024, net amount after deductions for administrative expenses	17.885.455
Total distributed / distributable royalties as of 2024	22.998.519

7.8. Trade liabilities

The Organisation's commercial liabilities as of 31.12.2024 were as follows:

	2024	2023
Distributed Members' Royalties in Greece payable	3.227.886	2.706.137
Distributed Members' Royalties abroad payable	3.049.407	2.377.644
Other suppliers	606.631	439.186
Checks Payable	20.909	1.357
Customers (credit balances)	277.290	164.451
Total	7.182.125	5.688.775

7.9. Other taxes and duties

The amount includes the current outstanding tax liabilities not due by 31.12.2024, 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 1,413 shares, each with a nominal value of € 29.35, amounting altogether to € 41,471.55 on 31st December 2024.

Capital	2024
Paid-up Cooperative Capital	33,224.20
Unpaid Cooperative Capital	8,247.35
Balance as of 31/12/2024	41,471.55

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:

1,389 Creators/Inheritors & 24 Publishers, and as Simple Contractors 460 Creators/Inheritors & 10 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 2019 – 2024. It shall be noted that with Decision No. 1738/27.6.17 of the Council of State the years up to 2018 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 31/12/2024 for the tenth 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 2024 was admittedly another year of growth for AUTODIA in commercial, operational and technical terms, which is reflected in the Organisation's total revenues, amounting to €30.4 million.

Total expenses amounted to €7.4 million.

The said increase in administrative expenses is considered fair, taking into account the important increase in royalty revenues during the year 2024.

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 2024, 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, accountability and transparency.

At both operational and technical level, the logistics 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.

As part of the effort to continuously upgrade the quality of the services provided to its members, Sister Societies and music users, in the beginning of 2025 the Organisation carried out the appropriate procedures and actions for updating its ISO certification, following an inspection by the authorised bodies in charge, and in particular the internationally recognised standards ISO 27001 and ISO 9001.

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 all 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, publishers, 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 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 rightsholders.

Maroussi. 10/06/2025

CHAIR OF THE BOD

MEMBER OF THE B.O.D.

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 2024

Overview of the Financial Year 2024

2024 was another year of stable and consistent growth for AUTODIA in commercial, operational and technical terms, which is reflected in the Organisation's total revenues, amounting to **approximately €30.4 million, an increase of 20% compared to 2023.**

This is the **6th year** in a row marked by a steady increase in revenues, as well as in the royalty distribution to members and foreign sister societies.

Following the basis of stability developed during the previous years in Financial Services, the relevant Division was further strengthened in organisational terms, with a new Chief Financial Officer now in charge. In terms of internal organisation and operation, three separate Departments, namely Credit Control, Procurement and Accounting, were formed under the Division's responsibility, strengthening its overall operating framework. This development continues the Division's successful operation to date and leads to the upgrading of infrastructures and the strengthening of the effectiveness, the accountability and the transparency in the management of the Organisation's financial affairs.

At the commercial level, our smooth cooperation with large licenced providers of goods and services continued in **Public Performance**, contracts with new users of musical works were concluded and existing contracts were renewed or new collective agreements were signed with users' associations, federations and unions/societies; providing affordable solutions, settlements and benefits to the entrepreneurs-members of the contracting parties, as well as an immediate solution for pending financial obligations towards the Organisation. At the same time, the Organisation's network of commercial representatives and all possible collection mechanisms were further strengthened in more regions of Greece, while the legal service for claiming unpaid royalties has been even more enhanced.

As a result, AUTODIA continues to licence the largest businesses and stores that use music, such as retail market chains and supermarkets, malls, cinemas groups, restaurants and gym chains, as well as utility companies and services, having cemented 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 smoothly, generating a significant revenue, thanks to the increasing consolidation of the Organisation in the Greek market, by representing the entire foreign repertoire and most of the Greek repertoire.

In particular, regarding **Online Royalties**, the licensing and cooperation with the audiovisual content streaming services providers Netflix, Disney+, Apple TV+, Apple TVOD, Hayu, as well as with Cinobo,

boosted the Department's revenues. In parallel, negotiations with other large platforms, such as Amazon Prime Video, Google video and Crunchyroll are in their final stage, providing also for retroactive effect.

At the same time, **Concerts** continued to follow an upward trend in 2024, regarding the collection of royalties from multiple events throughout Greece, major concerts, as well as small and big festivals that took place from the beginning of the season till the end of October. The activity broke all records, while the invoicing and the royalty collections exceeded the Department's initial expectations.

As far as **Mechanical Royalties** are concerned, a significant increase of revenues amounting to 135% was recorded both from independent productions printed in CD manufacturing companies in Greece and abroad, as well as from processed sales reports of member companies belonging to the Greek Group of II'PI, on behalf of the Organisation's members.

A revenue increase of 72% was recorded in 2024 also in **Mechanical Royalties of Audiovisual Works**. This development is primarily due to the large increase of the number of creators - AUTODIA members with emblematic repertoires, as well as to the assignment of the relevant Synchro right to the Organisation.

At both operational and technical level, in the context of constantly upgrading the services delivered to the Organisation's members, the logistics infrastructure, as well as the IT/interface applications and business operations were further developed. Business workflows were optimised, new functions were added to the **Documentation and Distribution systems**, allowing an improved liquidation and a faster distribution of royalties, while automations were established by using cutting-edge technology, modern methodologies and tools.

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

In terms of awareness and publicity, the **promotion of the Organisation's corporate identity and multifaceted activities** was further strengthened throughout 2024, with numerous communication events, targeted actions, coordinated meetings and contacts in Greece, Europe and worldwide. In this spirit, AUTODIA inaugurated in 2024 actions related to Corporate Social Responsibility and Institutional Support.

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 confirm the stable, upward and sustainable course of development for the Organisation, for the benefit of Greek composers, songwriters, lyricists, Sister Societies and music publishers.

Corporate Governance rules and best practices

Since the financial year 2018, the Organisation has proceeded in important 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 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 daily goal achievement process and the monitoring of the work performed by the Organisation's Departments are carried out by the CEO, who reports to the Board of Directors.

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 apply.

Financial Services

During the year under review, the Organisation essentially strengthened the Financial & Accounting Division, by adding an executive with many years of experience in the field of Finance and strategic financial management as a new CFO.

In this framework, the platform Power BI was integrated to capture critical financial and commercial indexes in an immediate and interactive way. Through Power BI, information on sales, royalties' collection and the Organisation's liquidity is now provided in real time, allowing us to monitor the values in a more efficient way and to take corrective measures on time.

The Financial & Accounting Division includes now three separate departments:

The Accounting Department, staffed with four experienced full-time officers, which is responsible for the accounting monitoring of all financial transactions, the reconciliation of accounts and balances, the submission of declarations and the timely preparation of financial statements and reports.

The Credit Control Department, which has taken on the duty to monitor, evaluate and manage the creditworthiness of contracting parties, strengthening the Organisation's financial stability.

The Procurement Department, which organises and checks the procurement procedures based on the principles of transparency, cost-benefit balance and the observance of internal policies and procedures.

This development continues the Division's successful operation to date and leads to the upgrading of infrastructures and the strengthening of the effectiveness, the accountability and the transparency in the management of the Organisation's financial affairs.

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 G. 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, Department of Members, Department of Communications and International Relations, International Affairs Department, Distribution Department, Mechanical Rights Department, Private Copy Department, Documentation Department, Public Performance Commercial Department, Concert Department, Broadcast Media Department, Online 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 rules 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), 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 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 online 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 statutes, 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 Paralegal 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 by e-mail or by having a commercial representative visit the site. Legal measures generally involve initiating proceedings for unauthorised use or, to a lesser extent, for breach of an agreed instalment payment. Exceptionally and in the case of users of known bad faith, the Organisation will proceed with police bans and/or charges/complaints.

In 2023 - 2024, the Organisation continued and consolidated the aforementioned efforts by recruiting lawyers for the Legal Department and employees for the Paralegal 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 user 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. 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.

In 2024 a total of 1,423 actions were filed, 492 of which were cancelled, as the dispute was settled by conciliation before the discussion/deadline for filing the pleadings. Consequently, 28.92% of the actions initiated were settled by conciliation. The settled actions resulted in invoices of €1,360,348.50, part of which was paid, and the remainder was agreed to be paid in monthly instalments. In addition, the amount of € 180,209.42 plus VAT was invoiced for legal costs paid by users. Within the year 2024, 1,640 actions were finally discussed with a claim for net royalties of €4,276,384.54 plus VAT, plus twice the royalties as compensation according to 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 2025, 413 lawsuits were additionally filed.

During the year 2024 and up to April 2025, 1,116 court decisions have been issued, 78 of which are rejections (6.98%) and 15 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. 154 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. More final conclusions will be reached after third-party statements are processed, while the possibility to implement precautionary seizure in hands of third parties is already being examined.

Within the year 2024 and up to April 2025, 75 police bans have been filed, while 91 criminal cases have been examined, in 23 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 2024, 4,455 store inspections were carried out, while already in the first four months of 2025 1,427 store inspections were performed.

Human Resources Department

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 workplace 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:

Performance evaluation: Configuration and implementation of performance evaluation procedures for employees.

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.

Workplace relations management: Resolution of disputes between employees and management of employee relations.

Human resources are managed in full compliance with the law and the guidelines of the administration. In case employees leave the organisation, the process provisioned in the applicable labour laws in force is followed. The entire operation of the department is governed by the need for compliance with the law, by applying all relevant regulations and practices in staff management.

Payroll, as well as benefits of all kinds are managed both for staff and BoD members. In parallel, a timely and proper cooperation with insurance agencies is ensured through the submission of the required declarations (such as the Detailed Periodic Statement).

All personnel changes (hirings, dismissals, contract modifications, working time changes etc.) are entered in the Ergani Information System, where the annual staff table, any monthly leave updates and the annual leave book are submitted as well. Staff leaves are monitored and scheduled on a regular basis to ensure a smooth operation of our services. Finally, all staff details are kept both in online and printed form, so as to ensure accuracy, completeness and availability of the data, whenever required.

During 2024, AUTODLA's Human Resources Department implemented a series of important actions aiming to improve the working environment, strengthen productivity and support employees.

More specifically:

It restructured hiring procedures, by applying new digital tools aiming to improve transparency and efficiency.

It introduced a new performance evaluation system, based on objective criteria and 180° feedback.

Work Flexibility Programme: Hybrid work models and partial teleworking possibilities were established to facilitate work-life balance.

Introduction of an insurance programme for the entire staff: A collective health and welfare insurance programme was implemented, covering basic and emergency needs of employees. The selection was carried out by following a participatory process and assuring transparency with regard to the terms and benefits.

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 2024, 72 new members were added to the existing members of AUTODIA.

After the amendment of AUTODIA's statute, in line with the decision of the General Assembly of the members of Autodia dated 7/7/2022, article 7^A 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 in the General Assemblies. As a result, 211 simple contractors were also registered, 5 of which are publishers.

Overall, AUTODIA's members are allocated as follows:

1,389 Creators/Inheritors & 24 Publishers, and as Simple Contractors 460 Creators/Heirs & 10 Publishers.

In 2024, the foreign Collective Management Organisations that entered into a new representation agreement with AUTODIA, for Performing Rights and Mechanical Rights, are AMUS from Bosnia and Herzegovina (reciprocal), and for Mechanical Rights, ALBAUTOR from Albania, UCMR-ADA from Romania (reciprocal), and ADAFF from Brazil (unilateral).

It shall be noted that the Organisation, to this day, through the representation agreements with 85 international Collective Management Organisations, continues to represent hundreds of thousands of Greek and foreign creators and over 28 million musical works. Thus, it holds in Greece the entire share of foreign repertoire and an overwhelming share of Greek repertoire, which is constantly increasing with the influx of new members.

Members Department

The Members Department plays a pivotal role in the Organisation's operation, as it is responsible for the management of our relations with members, from the moment of their initial enrolment till the everyday support provided to them. Its main responsibilities include the following:

Registration of new members: The Department supports creators who wish to enrol in AUTODIA, via e-mail, phone or in-person appointment. It provides detailed information, the required agreements and any other necessary detail for the completion of the procedure.

Issuance of international and personal codes: Upon completion of the registration, a unique international ID code, namely the IPI number, is issued and at the same time personal passwords are created for the members' repertoire & distribution portal.

Members support: In cooperation with the Administration and the Departments in charge, the Members Department sets as priority the immediate and effective response to everyday requests and needs of the Organisation's members.

Process optimisation: In cooperation with the Accounting and IT Department, it has implemented major upgrades, such as the possibility to make mass payments through e-Banking towards all banks. Moreover, a new, modernised members' tab is already in the implementation phase. The new tab will be automatically connected with all internal programmes through a functional bridge.

Distribution support: The Members Department works closely with the Distributions and Documentation Departments before the completion of each distribution, conducting audits for data and file accuracy.

Distribution and payments management: The responsibility of the Department is to send distribution reports to members and publishers, as well as send invoicing details to the members who request it, issue the relevant certificates for heirs and enter mass payments to the online system of bank transactions.

The Members Department helps essentially to assure the smooth and transparent operation of the Organisation, by maintaining a high level of support and efficiency.

International Affairs Department

The International Affairs Department focuses on the implementation of the representation agreements between the Organisation and foreign Collective Management Organisations (CMOs) and is also responsible for coordinating the requests received by them. 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 regular contact with the CMOs and communicates directly with the Administration. Furthermore, 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 further develop the cooperation with the CMOs, with which our Organisation has reciprocal or unilateral representation agreements. This cooperation is based

on the immediate, quality support, as well as on the fundamental exchange of information. In coordination with the Administration, as well as the Organisation's competent Departments, it aims to manage immediately and efficiently the various continuous requests that arise in the framework of our cooperation with the CMOs.

When the Organisation completes a Distribution of royalties, the Department sends the relevant records to the CMOs and requests the necessary tax documents. Following the receipt of the tax documents, it informs the Accounting Department, so that the latter proceeds with the dispatch of the relevant remittances. Respectively, when the CMOs send their distribution reports, the Distributions Department informs the International Affairs Department accordingly and the latter proceeds with the issuance of the respective invoices. These invoices are sent to CMOs, and their timely payment is monitored. Frequent correspondence with CMOs serves as a means of a two-way communication in the context of the royalty distribution procedure.

Furthermore, the Department informs every year CMOs and natural persons among the Organisation's members, who are tax residents abroad, by relevant correspondence, in order to remind them the need to issue and send the tax documents required for the Avoidance of Double Taxation, applied in accordance with the Interstate Treaties that Greece has signed with other countries. It collaborates also with the Accounting Department for the issuance of the required tax certificates from the Greek Tax Authorities in charge and then it sends them to CMOs.

In cooperation with the Concerts, Members and Documentation Departments, the Department drafts and sends requests to CMOs, to inform them about the use of our members' works in concerts or other public 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, such as 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 necessary to claim the royalties from CMOs and protect the Organisation members' rights.

All the above processes are supported by the utilisation of modern software tools available to the Organisation, such as CrMS, SoftOne and other specialised platforms.

The Department is in regular touch with the corresponding departments of sister societies and exchanges information and practices with them that help optimise the royalty collection and distribution to its members. It participates in meetings, in-person or online, with representatives from CMOs, as well as in international conferences, where it gets informed about current developments in the field of collective management that concern the international community of organisations.

Finally, in cooperation with the Communications & International Relations Department, it coordinates and assists in the implementation of new agreements with CMOs, thus strengthening the Organisation's strategic position and outward-looking policy both in the Greek and in the international market.

Communications & International Relations Department

With various communication events for the dissemination and promotion of our corporate identity, as well as with targeted actions and coordinated meetings and contacts in Greece, Europe and worldwide, the Communications & International Relations Department supported the Organisation's business operations and goals throughout 2024 in various ways, by successfully completing a lot of tasks and projects.

In particular, the Communications & International Relations Department completed the following projects:

- Organisation, coordination and promotion of the annual Ordinary General Assembly of Members (on 5/7), in cooperation with the Members Department and the Legal Service, at Radisson Blu Park Hotel (Financial & Administrative Review for the year 2023 / Distribution amounts for the 1st Half of 2024).
- Organisation and coordination of corporate events (New Year's cake cutting) in Athens (on 3/2) and Thessaloniki (on 16/2), in cooperation with the Members Department and Northern Greece Office, with the presence of composers, lyricists, music publishers, entrepreneurs and agents of large representative users' associations, as well as political officials.
- Organisation, coordination and promotion of CISAC European Committee in Athens (on 17 & 18/4), which admittedly marked a great success. More than 145 executives from CMOs worldwide participated in the event, which culminated with a guided tour and a Gala at the Acropolis Museum.
- Coordination, soon after the end of 2024, of the participation of delegates to GESAC event "Meet the Authors" in the European Parliament (29/1/25). The AUTODIA team (namely the creators G. Glezos, F. Tassopoulos and V. Pampas, the CEO M. Panagiotopoulou and the Head of the Communications & International Relations Department I. Antoniou) discussed with creators, MEPs and executives of CMOs and met Greek MEPs of the government and the opposition party.

In the aftermath of these successful meetings, three Greek MEPs from the political party 'New Democracy', namely D. Tsiodras, E. Meleti and G. Alias, submitted questions to the Commission on the effects of AI on CCIs and authors' rights, while N. Papandreou from 'PASOK' co-signed a Joint Letter - Call of 45 European MEPs to Commissioners Henna Virkunnen and Glen Micallef.

- Participation and/or interventions in meetings, forums, webinars (in-person and online) of CISAC, BIEM (MRD, Athens 6/11) and GESAC -as a member (I. Antoniou) of the PACOM Committee.

- Panel participation in a workshop titled "Sustainability in the cultural sector - 2nd CIVINET FORUM" (on 30/5), concerning the economic, social and environmental sustainability of artistic creations. The workshop was organised by Civinet Greece-Cyprus in Athens Technopolis.
- Institutional Support of Social Responsibility: Coordination, by promoting the Organisation's brand image, in cooperation with the Human Resources Department, of the 25-member running team's participation in the 5km Health and Power Walking Race, in the framework of the International Night Half Marathon (on 19/10), which culminated with a concert by Onirama group the same evening at the Municipal Stadium of Ampelokipoi-Menemeni, with the support of AUTODIA.
- Institutional Support of the 1st and 2nd BlackBox Jazz Music Festival (on 10-18/2 and 18,19,20, 31/10 & 1/11 2024), at the "Parnassos" Literary Society, with the participation of many renowned and younger talented Greek creators/artists and groups, members of Autodia.
- Promotion of the UX | CX Awards Ceremony 2024 (on 12/9) for the new, innovative my.autodia.gr portal of Autodia, implemented by Indice and Qualco, that won the Bronze Award in the category "Best B2B Experience".
- Digital social media campaign (October-December 2024), in cooperation with a specialised external partner for the promotion of the TV Spot aiming to inform entrepreneurs about my.autodia.gr portal for the online issuance of the public performance license.
- Drafting, processing and posting content on our website (www.autodia.gr) and social media.
- Preparation and editing of the Organisation's physical & digital editions, such as press releases, newsletters, brochures, announcements, Annual Transparency and Activity Reports, business cards, exhibition banners and other corporate material, in cooperation with competent Departments.
- Coordination of the AI Working Group, with the participation of executives from the Legal Service and the Online Media and Mechanical Rights Departments.
- Correspondence and coordination for the conclusion of representation agreements with new sister societies worldwide, for Performing Rights and/or Mechanical Rights, in cooperation with the CEO, the International Affairs Department and the Legal Service.
- Continuous updates and coordination of joint announcements and actions on major issues in the collective management sector, in relation to the streaming music market, buy-out contracts in the VoD market and AI, in alignment with all international and European Confederations and Unions of creators' associations, in view of the entry into force of the EU AI Act, in August 2025.
- Collection of research material, translation and processing of international industry surveys (CISAC Global Collections Report 2024, GESAC Annual Report, CISAC/PMP Strategy AI Study), preparation and editing of texts and graphs, which are incorporated in company presentations, reports and statements of senior executives of the Organisation.

Licensing

Concerts & General Performing

Concerts

In 2024, concerts continued to show an upward trend that had already been recorded since 2023. More events were held throughout Greece, while major concerns, small and big festivals took place until the end of October, weather permitting.

The activity broke all records, while the invoicing and the collection of royalties exceeded the initial expectations of the Department.

General Performing

In 2024, the Public Performance Department reached its goals in invoicing and revenues in full.

To achieve these results, critical Public Performance sectors, concerning both commercial aspects and royalty collections, were strengthened with human resources.

The increasing influx of repertoire facilitated the Organisation's promotion and communication with music users to a great extent.

Cooperation with the Organisation's Legal and Paralegal Department contributed also significantly to the increase of revenue, through the settlement of royalties due.

The Department's personnel participated, either as guests or speakers, in many industry conferences and workshops on authors' rights, with the participation of professional users' Unions. As a result, the Organisation's agents not only provided valid and accurate information, but they also helped to consolidate deeper in the market the perception that AUTODIA is the major CMO in Greece.

Collective Agreements with Users

During 2024, all existing collective agreements with Federations, Unions and Users' Associations throughout Greece were renewed. These provided users with affordable and practical solutions, as well as an immediate response to pending financial issues towards the Organisation.

Moreover, the smooth cooperation continued through contracts with large retail chain brands, management companies of the largest malls, popular gym chains, as well as utility companies and services.

Finally, new contracts have been signed with professional and non-professional users' Associations, such as unions and societies, aiming to safeguard the rights and boost niche repertoires (ex. Cretan or Pontic Greek repertoire).

Growth forecasting for Public Performance Department in 2025

Forecasts for 2025 can only be positive, as an infrastructure allowing us to show an upward trend for another year has already been developed, both for the invoicing as well as for royalty collections.

According to the forecast, which was made at the beginning of 2025, there will be at least an additional increase of 15% compared to 2024.

Royalties from Television and Radio

During 2024, the Organisation signed a contract with the Panhellenic Union of Private Radio Broadcasters, also known as "P.E.I.R.A.S.", for the collective representation of the Union's members. It also renewed the contracts with the TV channels ALPHA, STAR, MEGA, ANT1, MAK TV, SKAI, ERT, COSMOTE and HELLENIC PARLIAMENT TV. The Organisation implemented contracts and private agreements signed with TV and radio broadcasters, as well as with Unions of represented mass media members.

The Radio/TV Department proceeded with the licensing of a great number of radio stations in Athens and other regions throughout Greece.

At the end of 2024, the process of recording and documenting a percentage of non-licensed regional radio stations was completed and the Organisation will take legal action to claim any due royalties from them within 2025.

Finally, in 2024, the uploaded Tariffs for Radio and TV royalties were amended for those broadcasters who do not pay royalties, have pending financial obligations and lack proper licensing.

Online Royalties

2024 was a year of continuous growth for the Organisation and for the Online Media Department. More specifically:

- **Strategic cooperation with MINT Digital Services:** The groundbreaking agreement for the provision of a multi-territory license, an innovation for the field of CMOs in Greece, continued. The song base is constantly expanding and has now reached a mature stage. The Organisation's members receive royalties, with fully documented and detailed reports of usage per provider/service/country, among others, from 250 territories, including Greece and the majority of international music and social media

platforms. For instance, Beatport, Facebook, Instagram, Oculus, Soundcloud, YouTube / Music, iTunes, Apple music, Spotify, Ultimate Guitar, Aaptiv, Linn, MelodyVR, IMVU, Kuaishou, TikTok etc.

- Cooperation with The MLC (USA): The agreement with the US company The MLC for the collection of online mechanical royalties of the Organisation's represented repertoire used within the USA continues.
- Participation in Harry Fox Agency's agreements (USA): AUTODIA's repertoire opts in to participate in agreements with major music content providers through Harry Fox Agency
- Contracts with audiovisual streaming platforms: Licensing and cooperation with Netflix, Disney+, Apple TV+, Apple TVOD, Hayu and the Greek platform Cinobo. Negotiations with other large platforms (Amazon Prime Video, Google video, Crunchyroll etc.) are in their final stage, providing also for retroactive effect.
- Contracts and Tariffs updating: The Organisation's Tariffs as well as its contracts were readjusted to meet modern needs of technology and market.
- Professional Dubbing: Licensing and cooperation with the largest domestic Dubbers for professional spaces.
- Licensing of sites: The department records and licences: Web Radios, Podcasting Sites, Streaming on Demand services and corporate sites of cultural institutions.
- Information to members: The Organisation's members are regularly informed about the online use of music, both in person, as well as through interviews and online communications.
- Awareness campaigns: User awareness campaigns regarding online uses and licensing methods are constantly carried out, in collaboration with the Communications & International Relations Department, through the Organisation's communication channels.
- Continuous training: Through CISAC webinars and other workshops, the Department acquires in-depth knowledge of the market and remains flexible and ready to respond immediately to any developments.
- Participation in international CISAC workshops: The department participates actively in workshops to understand and strategically address issues of invoicing new types of use in the quickly changing digital environment.
- AI Working Group: The Department takes part in an internal Working Group aiming to monitor the developments in the field of AI, with the purpose to create an adequate framework of understanding and licensing relevant uses.

Mechanical Royalties

During 2024, there was a highly significant increase of approximately 135% in the revenues from mechanical royalties, on behalf of the Organisation's members, from independent productions printed in CD manufacturing companies in Greece and abroad, but mainly from processed sales reports of member companies belonging to the Greek Group of IFPI, printed in Greece and abroad, that constituted the main source of income for this rights category. The processing of distribution reports for record companies / members of the Greek Group of IFPI for the past years has almost been completed for releases of Greek repertoire, while the processing of sales reports for releases of foreign repertoire for the past years, which comprises a huge data volume to be processed by the Organisation, has begun and advances in collaboration with the Documentation Department.

Mechanical Royalties of Audiovisual Works

In 2024, the Department recorded a revenue increase of 72%, compared to 2023. This is due primarily to the significant increase of the number of creators - members of the Organisation with emblematic repertoires, but also to the assignment of the relevant Synchrony right to the Organisation, as well as to the changes observed during the last 2-3 years in the TV and advertising field in Greece.

Private Copy Management

In 2024, the Organisation's revenues, as co-beneficiary of the Private Copy levy of 2% and 6%, increased by 20%, compared to the previous year. To this result contributed also the decision of the Hellenic Copyright Organisation, dated 29.11.2024, on the Definitive Allocation of the Private Copy levy of 2% and 6% for 2024, per technical medium, recognising the size of the Organisation and overall, of the category of music in the field of reproducing protected works for private use.

Documentation & Distribution

In 2024, the Organisation continued its vigorous progress, strengthening further its position regarding represented repertoires, as well as to strategic agreements with music users. This development was immediately reflected to the Documentation and Distribution Departments, which responded to the increased level of demands with important technological and operational upgrades, thus shaping a new, more efficient environment for the benefit of the Organisation's members.

The enrolment of new members and rightsholders with significant repertoires, both in Greece and abroad, contributed decisively to the strengthening of the Organisation's overall catalogue both in quantity and quality.

In parallel, the internal documentation and distribution system (CrMS) was boosted with new functions that enabled an improved liquidation and faster royalty allocation, in accordance with international standards

and best practices. A full integration of the CrMS with CISAC ISWC improved significantly the identification of musical works in real time. Domestic registrations of works are now sent directly to CISAC WID every month, boosting transparency and speed in the identification of musical works. The Members Portal marked also significant progress, as it was upgraded with new functions and tools, facilitating the immediate access and management of the repertoire.

The Organisation, in the context of constantly upgrading its services towards its members, started a cooperation with the company AD BANK, taking profit of the company's specialised tools to automatically record TV ads in a detailed way. This process enables us to regularly collect promotion details and provide the corresponding royalties to members.

As far as documentation is concerned, a large volume of musical works was registered in the CrMS system, mainly through CWR files submitted by publishers, as well as through entries of the relevant sub-publishing agreements. These entries ensured the correct payment of the corresponding royalties to the Organisation's rightsholders. Moreover, there was a spectacular increase of the identification of musical works and audiovisual productions, based on data from radio and TV programmes, cinemas and concerts. The data was used to extract the represented repertoire, as well as to invoice users and distribute royalties to members.

During 2024, two main distributions took place, in July and December, as well as 11 separate distributions concerning revenues from audiovisual productions, concerts and online uses. Royalties from Netflix were distributed for the second year in a row, regarding the periods 2016-2022, confirming thus the Organisation's active presence in the field of digital content management.

The year ended with significant results for the Documentation and Distribution Departments, which proved the Organisation's ability to efficiently respond to the demands of an ever-changing environment, ensuring transparency, accountability and continuous support to its members.

IT, Software Infrastructure and Business Operations

In 2024, the Organisation continued to grow in terms of logistics 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 optimised, 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:

Integration of IT support services received from external partners to cover the needs related to everyday technical support of staff, support for the IT and telecommunications infrastructure in the offices of the Organisation, as well as keeping back-up copies of files and data within the Organisation's terminals.

Integration offers a wide coverage which is efficient in terms of cost, while communication and conciliation procedures with multiple suppliers are in parallel simplified. Furthermore, the introduction of additional salary costs, as well as the investment on the purchase and maintenance of costly IT equipment are avoided. Design and implementation of upgrades in the IT infrastructure of the Organisation's office in Thessaloniki, Northern Greece, aiming to expand the branch's productive potential, ensure its operational and technological alignment with the Organisation's head offices, cover operational demands of the local market, as well as fully comply with security, interface and quality standards, in line with the Organisation's certifications.

The Organisation's new website www.autodia.gr became fully operational. With this, the Organisation now has an integrated online presence, according to the modern standards of the world wide web. In parallel, online services provided to members have been upgraded and integrated under an independent single platform (members.autodia.gr), which has been designed keeping an aesthetic and functional consistency with the main website, thus offering a homogenous and uninterrupted user experience.

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 international bases of musical works (CIS-Net / WID etc.).

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 royalty collections from online uses.

We participated in international conferences and forums (CISAC conferences, Publishing Summits, Music Business Meetups) mainly aiming to communicate AUTODIA's progress 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 supervisory 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 licence for the usage of all repertoires’ 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 licensing, if no agreement is reached on the terms of use and the royalty payment, taking any appropriate legal actions.

In each granted licence, 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 administrative 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 consist of the "AUTODIA's" members.

1.4.2.1.1 Responsibilities of the General Assembly

The General Assembly is the highest 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 the 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 1/1/2024 – 31/12/2024

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 most 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 01.01.2024 - 31.12.2024 and until today, is as follows:

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

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

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

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

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

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 before fifteen (15) days from the date of the General Assembly, having sent them to the members of "AUTODIA" by any appropriate means,
- j) It prepares and convenes the general assemblies, and executes their decisions,
- k) It accepts inheritances, legacies, donations, grants and funding.

1.4.2.3.1. Operation and composition of the Board of Directors from 1/1/2024 until 31/12/2024

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 01.01.2024 - 31.12.2024 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 Pitoglou, 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).

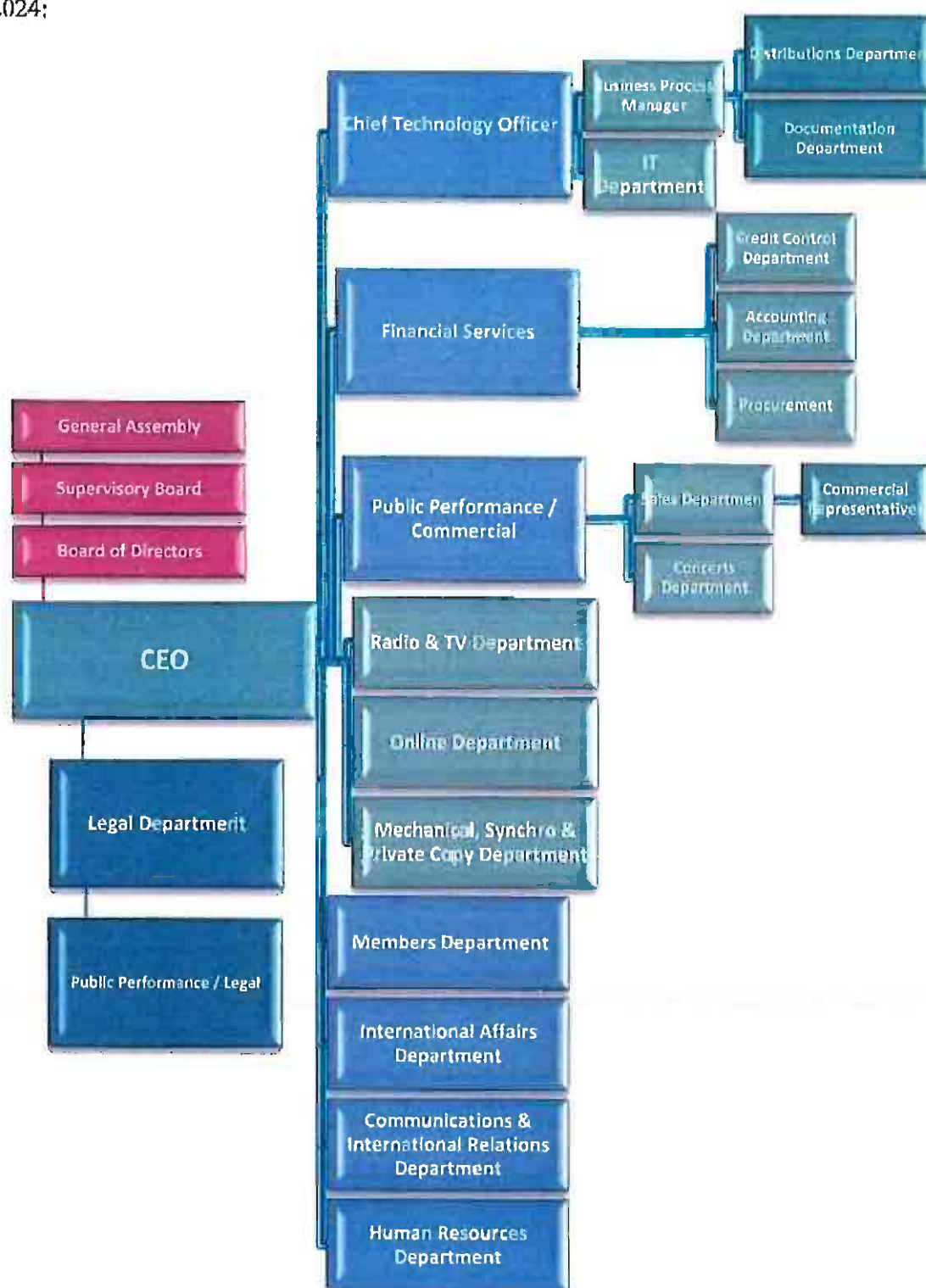
1.4.2.4. Management of the Organisation

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 Organisational-Administrative structure of the Organisation

The following is a chart depicting the organisational - administrative structure of the Organisation, as in force during 2024:



1.5 Information of other entities

The Organisation, during the financial year 2024, 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 2024, 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 2024 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 the Supervisory Board in 2024), their fees received for copyrights during the financial year 2024 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 €29,911.86 as compensation for his participation in the Organisation's Board of Directors, as well as an amount from royalties, which is shown in his personal statement to the General Assembly, as per the relevant provisions of the law. During 2024, he also received the amount of €2,400.00 for expenses made based on relevant invoices/receipts (mobility expenses, travel allowances etc.), following a relevant decision of the Organisation's Board of Directors.

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 an amount from royalties, which is shown in his personal statement to the General Assembly, as per the relevant provisions of the law.

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 an amount from royalties, which is shown in her personal statement to the General Assembly, as per the relevant provisions of the law.

Ms. Evangelia 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 an amount from

royalties, which is shown in her personal statement to the General Assembly, as per the relevant provisions of the law.

Mr. Gerasimos Pylarinos received from the Organisation the gross amount of €6,000.00 as compensation for his participation in the Board of Directors of the Organisation, while no amount arose from 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 as a representative of FM DIGITAL TUNES LIMITED, he received on its behalf an amount from royalties, which is shown in his personal statement to the General Assembly, as per the relevant provisions of the law.

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, as well as an amount from royalties, which is shown in his personal statement to the General Assembly, as per the relevant provisions of the law.

Ms. Dionysia Andrikopoulou 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 an amount from royalties, which is shown in her personal statement to the General Assembly, as per the relevant provisions of the law.

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 an amount from royalties, which is shown in his personal statement to the General Assembly, as per the relevant provisions of the law.

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 an amount from royalties, which is shown in his personal statement to the General Assembly, as per the relevant provisions of the law.

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 an amount from royalties, which is shown in his personal statement to the General Assembly, as per the relevant provisions of the law.

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 an amount from royalties, which is shown in his personal statement to the General Assembly, as per the relevant provisions of the law.

Ms. Fotini Tzevelekou 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 an amount from royalties, which is shown in her personal statement to the General Assembly, as per the relevant provisions of the law.

Supervisory Board

In detail, the fees of the Supervisory Board for the financial year 2024 are as follows:

Mr. Michalis Stavrinoudakis has waived the compensation for his participation in the Supervisory Board retroactively from his initial election. He received an amount from royalties, which is shown in his personal statement to the General Assembly, as per the relevant provisions of the law.

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, as well as an amount from royalties, which is shown in his personal statement to the General Assembly, as per the relevant provisions of the law.

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 an amount from royalties, which is shown in his personal statement to the General Assembly, as per the relevant provisions of the law. Furthermore, as a representative of CANTO MEDITERRANEO, a Civil Non-Profit Culture Company, he received on its behalf an amount from royalties, which is also shown in his personal statement to the General Assembly, as per the relevant provisions of the law.

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 an amount from royalties, which is shown in her personal statement to the General Assembly, as per the relevant provisions of the law.

Mr. Evangelos 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 an amount from

royalties, which is shown in his personal statement to the General Assembly, as per the relevant provisions of the law. No amount arose from royalties for the company Evangelos Fampas LP, represented by him.

CEO duties have been assigned to Ms Margarita Panagiotopoulou, who has received the gross amount of €114,000.00 for these duties in 2024. Furthermore, she received an additional gross compensation of €30,000.00 following the evaluation of the general performance (article 9, paragraph 2, point bb of Law 4481/2017), as well as the amount of €3,594.07 to cover expenses based on relevant receipts/invoices during the same financial year (mobility expenses.).

The Organisation's cost for the services of Mr. Ioannis Maragoudakis, Head of the Legal Service, based on the contract dated 14.6.2021, amounted to €96,000.00 for the year 2024, as well as to €1,800.00 for expenses, whereas the aforementioned lawyer received €19,685.00 for appearing in courts on behalf of the Organisation, including cash receipt vouchers paid in advance of the Athens Bar Association, while he also received the amount of €1,179.00 as expenses for the same reason.

Mr. Ioannis Giokas, Commercial Director of the Public Performance Department, received, as a salaried executive, for 2024 the net amount of €50,013.64, which corresponds to a total payroll cost of €101,987.34, including the performance incentive (bonus), as well as the amount of €3,441.35 to cover expenses based on relevant receipts/invoices (mobility expenses, travel allowances, etc.) during the financial year under review.

Mr. Emmanouil Dimitriadis, Chief Technology Officer, received, as a salaried executive, for 2024 the net amount of €42,162.85, which corresponds to a total payroll cost of €86,363.39.

Mr. Dimitrios Pagonoudis was assigned duties in the Commercial Department as a salaried executive since May 2024 and as Chief Financial Officer since 01/11/2024. He received for the period 01.11.2024-31.12.2024 the net amount of €9,998.74, which corresponds to a total payroll cost of €19,593.04, as well as the amount of € 800.62 to cover expenses based on relevant receipts/invoices (mobility expenses, travel allowances, etc.) during the financial year under review.

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 2024, in which royalties were distributed for repertoire used during the period 2016 - 2024 (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 the royalties coming from public performance with mechanical means.
- ✓ **ROYALTIES FROM LIVE MUSIC:** AUTODIA withholds 20% of the royalties coming from live music performance (concerts and live events)
- ✓ **BROADCASTING ROYALTIES:** AUTODIA withholds 20% of the 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 the 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 the royalties.

- **ROYALTIES FROM ONLINE USE:** AUTODIA withholds 20% of the royalties coming from the online use of music
- **ROYALTIES FROM ABROAD:** AUTODIA withholds 5% of the royalties coming from foreign Collective Management Organisations
- **OTHER REVENUE:** AUTODIA does not withhold any amount from other revenue, other than the royalty categories.

The Organisation's revenues for the financial year 2024 by type of use are analysed as follows:

Type of use					
Category of competence	Mechanical Royalties	Performance Royalties	Income from interest	Other revenue	Total income
Public Performance		13.157.190			13.157.190
Broadcasting	2.189.633	5.109.143			7.298.776
Online	899.102	2.097.906			2.997.008
Private Copy	2.769.171				2.769.171
Mechanical Royalties	86.588				86.588
Concerts		2.667.423			2.667.423
Cinemas		232.364			232.364
Mechanical royalties of Audiovisual works	149.995				149.995
Organisations abroad		360.869			360.869
Credit interest			299.086		299.086
Extraordinary and non-operating income				6.510	6.510
Other income				379.356	379.356
TOTAL INCOME 2024	6.094.490	23.624.895	299.086	385.866	30.404.336
TOTAL INCOME FROM ROYALTIES	29.719.384				

2.2 Organisation's administrative cost

2.2.1 Administrative expenses for 2024

EXPENSES	2024
STAFF REMUNERATION AND EXPENSES	2.817.998
REMUNERATION AND EXPENSES OF THIRD PARTIES (e.g. Legal Consultants, IT support fees, Agents' fees etc.)	2.772.798
DISTRIBUTED ROYALTIES OF RIGHTSHOLDERS	5.112.397
THIRD PARTY UTILITIES (e.g. office rent, building repairs and maintenance, lighting, telecommunications, etc.)	366.020
TAXES AND FEES (private copy's taxes etc.)	64.584
TRAVEL EXPENSES (abroad-domestic, transport costs)	302.875
PROMOTION AND ADVERTISING EXPENSES (website, social media, exhibition expenses, radio and TV ads)	165.647
PRINTING AND STATIONERY EXPENSES (consumables, ink, paper etc.)	21.926
OTHER EXPENSES (legal expenses, maintenance fees, staff training costs, subscriptions - HCO contributions)	600.271
DEBIT INTEREST AND OTHER BANK EXPENSES	15.761
DEPRECIATION OF FIXED ASSETS	198.080
EXTRAORDINARY AND NON-OPERATING EXPENSES	74.619
EXPENSES FROM PREVIOUS FINANCIAL YEARS	5.238
TOTAL EXPENSES	12.518.214

The calculation of the Organisation's total expenses, also, includes the distributed royalties to rightsholders for the financial year 2024, amounting to €5,112,396.90. In conclusion, the total administrative expenses of the Organisation amounted to €7,405,816.91.

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 2024 amount to €6,062,604.40.

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 20% to mechanical royalties and by 80% to 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	80.007	1.345.651	278.468	1.113.872	2.817.998
THIRD PARTY REMUNERATION AND EXPENSES		1.686.791	217.201	868.805	2.772.798
THIRD PARTY UTILITIES			73.204	292.816	366.020
TAXES AND FEES			4.488	16.426	20.914
TRAVEL & MOBILITY EXPENSES		132.818	34.011	136.046	302.875
PROMOTION AND ADVERTISING EXPENSES			33.129	132.518	165.647
PRINTING AND STATIONERY EXPENSES			4.385	17.541	21.926
OTHER EXPENSES			107.864	431.457	539.322
DEPRECIATION OF FIXED ASSETS			39.616	158.464	198.080
TOTAL OF OPERATING COSTS	80.007	3.165.260	792.368	3.167.944	7.205.579
LESS: COSTS FOR COURT PROCEEDINGS & LEGAL CLAIMS	0	1.142.975	0	0	1.142.975
TOTAL ADMINISTRATIVE EXPENSES	80.007	2.022.286	792.368	3.167.944	6.062.604
DEBIT INTEREST AND OTHER BANK EXPENSES	0	0	3.152	12.609	15.761
HICO CONTRIBUTIONS	0	0	12.190	48.759	60.949
PRIVATE COPY'S TAXES	43.671	0	0	0	43.671
EXTRAORDINARY AND NON-OPERATING EXPENSES	0	0	14.924	59.695	74.619
EXPENSES FROM PREVIOUS FINANCIAL YEARS			1.048	4.191	5.238
TOTAL EXPENSES	123.678	3.165.260	823.681	3.293.198	7.405.817

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 2024 were as follows:

- 14.31% for MECHANICAL ROYALTIES
- 21.97% for PERFORMANCE ROYALTIES

Deductions to cover administrative expenses by category of competence			
Category	Income	% of revenue	Amount
Mechanical Royalties	6,094,490	14,31%	872,375
Performance Royalties	23,624,895	21,97%	5,190,230
Other revenue	684,952		0
Total	30,404,336	19,94%	6,062,604

Based on the above, the administrative and operating expenses of the Organisation, amounting to €6,062,604.40, were covered through the following resources:

Use of resources to cover administrative costs							
Resources	Other Income	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	13,157,190		21,97%	0	2,890,546
Broadcasting		2,189,633	5,109,143	14,31%	21,97%	313,427	1,122,444
Online		899,102	2,097,906	14,31%	21,97%	128,699	460,896
Private Copy		2,769,171	0	14,31%		396,383	0
Mechanical royalties of audiovisual works		149,995	0	14,31%		21,471	0
Mechanical		86,588	0	14,31%		12,394	0
Concerts		0	2,667,423		21,97%	0	586,015
Cinemas		0	232,364		21,97%	0	51,049
Organisations abroad		0	360,869		21,97%	0	79,280
TOTAL INCOME FROM ROYALTIES		6,094,490	23,624,895			872,375	5,190,230
Credit interest	299,086					0	0
Extraordinary and non-operating income	6,510					0	0
Other income	379,356					0	0
TOTAL	684,952	6,094,490	23,624,895			872,375	5,190,230
TOTAL INCOME			30,404,336				
TOTAL EXPENSES							6,062,604

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

During the financial year 1/1/2024-31/12/2024 the Organisation did not deduct any amounts from royalties for social and cultural actions.

3. DISTRIBUTION

3.1 Total distribution amount attributable to rightsholders

The amounts of the distributions for the financial year 2024 come from the Organisation's revenue collections, which have been documented in accordance with certified international standards. The administrative expenses or any other amounts withhold/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 2024 amounts to €30,404,336 and the total expenses (including royalty fees paid to the members of the Organisation in the amount of €17,886,122) amount to €30,404,336. 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 €22,998,519 and is analysed as follows:

	2024
Royalties distributed on the basis of the 2024 distribution reports (by decision of the statutory bodies), net amount after deductions for administrative expenses	4.349.965
Royalties distributed from Concerts (Major Live Concerts) and Mechanical royalties of Audiovisual Works based on the relevant 2024 distribution reports (during the financial year 2024), net amount after deductions for administrative expenses	763.099
Total distributed royalties for the financial year 2024	5.113.064
Royalties to be distributed for the financial year 2024, net amount after deductions for administrative expenses	17.885.455
Total distributed / distributable royalties as of 2024	22.998.519

During the financial year 2024, the Organisation made the following distributions:

Distribution 2024S1 July 2024

Category of competence	Mechanical Royalties (A)	Performance Royalties (B)	Royalties collected (A+B)	Deductions of administrative expenses	Total distribution
Public performance (Background)	0	5.849.620	5.849.620	1.279.140	4.570.480
Broadcasting	203.324	474.421	677.745	154.087	523.658
Organisations abroad	0	124.944	124.944	6.683	118.261
Online	517.942	1.208.532	1.726.474	237.480	1.488.994
Mechanical Royalties	31.649	0	31.649	3.481	28.168
Concerts		903.535	903.535	204.302	699.233
Cinemas	0	181.327	181.327	36.566	144.761
Total	752.915	8.742.379	9.495.294	1.921.739	7.573.554

The net amount relating to the distributed royalties from the income of the financial year under review is included in the table below and amounts to €1,144,121

Distribution 2024S2 December 2024

Category of competence	Mechanical Royalties (A)	Performance Royalties (B)	Royalties collected (A+B)	Deductions of administrative expenses	Total distribution
Public performance (Background)	0	4.542.982	4.542.982	951.800	3.591.182
Broadcasting	1.333.286	3.111.002	4.444.288	994.633	3.449.655
Organisations abroad	0	131.028	131.028	6.565	124.462
Online	158.095	368.889	526.985	106.833	420.152
Private Copy	1.880.510		1.880.510	220.065	1.660.445
Cinemas		78.004	78.004	15.758	62.246
Mechanical Royalties	9.863		9.863	1.085	8.778
Concerts	0	667.964	667.964	145.135	522.829
Total	3.381.754	8.899.869	12.281.624	2.441.874	9.839.750

The net amount relating to the distributed royalties from the income of the financial year under review is included in the table below and amounts to €3,187,319

Concert Royalties (Major Live Concerts) distributed in financial year 2024

2024 repertoire use period covered by distributable royalties of the financial year 2024

2024MLCS2, 2024MLCS3

Category of competence	Mechanical Royalties (A)	Performance Royalties (B)	Royalties collected (A+B)	Deductions of administrative expenses	Total distribution
Concerts	0	700.145	700.145	70.014	630.130
Total	0	700.145	700.145	70.014	630.130

Mechanical royalties of audiovisual works distributed in 2024

2024 repertoire use period covered by distributable royalties of the financial year 2024

2024 SYN2, 2024SYN3, 2024SYN4, 2024 SYN5, 2024 SYN6, 2025SYN2

Category of competence	Mechanical Royalties (A)	Performance Royalties (B)	Royalties collected (A+B)	Deductions of administrative expenses	Total distribution
Mechanical royalties of audiovisual works	149.403	0	149.403	16.434	132.969
Total	149.403	0	149.403	16.434	132.969

2024 repertoire use period covered by distributable royalties of the financial year 2024

2024 IE1

Category of competence	Mechanical Royalties (A)	Performance Royalties (B)	Royalties collected (A+B)	Deductions of administrative expenses	Total distribution
Concerts	0	23.157	23.157	4.631	18.525
Total	0	23.157	23.157	4.631	18.525

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 2024, distributed a total gross amount of €22,649,623, against €19,833,259 in the previous year, and respectively, after deductions for administrative expenses, the net amount of €18,194,928, against €15,802,143 in the previous year.

Distributable royalties for the financial year 2024

Category of competence	Mechanical Royalties (A)	Performance Royalties (B)	Royalties collectable/collected (A+B)	Deductions of administrative expenses	Total distribution
Public Performance		7.590.710	7.590.710	1.693.867	5.896.843
Broadcasting	2.116.398	4.938.263	7.054.661	1.574.248	5.480.413
Organisations Abroad		243.694	243.694	12.185	231.510
Online	761.655	1.777.195	2.538.849	356.508	2.182.341
Private Copy	2.769.171		2.769.171	304.609	2.464.562
Cinemas		225.180	225.180	50.249	174.931
Mechanical	76.842		76.842	8.453	68.389
Concerts		1.784.049	1.784.049	398.111	1.385.938
Mechanical Royalties of audiovisual works	592		592	65	527
Total	5.724.658	16.559.090	22.283.748	4.398.294	17.885.455

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 the rightsholders as soon as possible and no later than nine (9) months after the end of the fiscal year, within which the revenue from the royalties was collected, unless objective reasons, related in particular to the submission of reports by users, the determination of 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. However, apart from the semi-annual distributions, the Organisation carries out also extraordinary distributions throughout the year with regard to major concerts and distributions from mechanical royalties of audiovisual works.

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 use of music	June	December
Organisations abroad	June	December

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

During the financial year 2024, the Organisation carried out distributions for the covered repertoire use periods 2016-2024, 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 2024, AUTODIA further expanded its collaborations with counterpart Collective Management Organisations around the world. As a result, the international repertoire represented by the Organisation in Greece was enriched and increased, mainly regarding Mechanical Rights.

At the same time, the Greek repertoire of the Organisation was represented in one more territory of Europe, regarding Performance and Mechanical Rights.

It is worth noting that the foreign Organisations cooperating with AUTODIA amount to 85 to date.

In particular, the foreign Collection Organisations that entered into a new representation agreement with AUTODIA in 2024 are AMUS from Bosnia and Herzegovina (reciprocal), for Performance and Mechanical Rights, and ALBAUTOR from Albania, UCMR-ADA from Romania (reciprocal) and ADAFF from Brazil (unilateral), for Mechanical Rights.

It shall be noted that the Organisation has already concluded an agreement of mutual representation for Performance Rights with ALBAUTOR and UCMR-ADA, whereas the unilateral agreement for Mechanical Rights with ADAFF from Brazil concerns the representation of the latter's repertoire in Greece.

The above are listed in the table below:

CMO	Territory	Representation
ADAFF	Brazil	Unilateral
ALBAUTOR	Albania	Reciprocal
AMUS	Bosnia - Herzegovina	Reciprocal
UCMR-ADA	Romania	Reciprocal

Distributions of Royalty Amounts

It is noted that during the financial year 2024, the Organisation distributed the amount of €6,214,437 in royalties to Sister Societies, as per the table below:

Category of competence	Mechanical Royalties (A)	Performance Royalties (B)	Royalties collected (A+B)	Deductions of administrative expenses	Total distribution
Public Performance		3.125.237	3.125.237	677.269	2.447.969
Broadcasting	689.381	1.608.556	2.297.937	513.850	1.784.087
Private Copy	598.206		598.206	70.705	527.501
Cinemas	135.698		135.698	27.398	108.301
Online	185.793	433.517	619.311	63.359	555.952
Mechanical		5.515	5.515	607	4.908
Concerts	949.014		949.014	163.294	785.720
TOTAL	2.558.092	5.172.825	7.730.918	1.516.481	6.214.437

The table includes the distributions 2024MI.CS1, 2024MI.CS2, 2024MI.CS3, 2024S1, 2024S2

The Organisation's income from the foreign Organisations in 2024, according to the relevant representation agreements, amounted respectively to € 342,825, as per the table below:

Category of competence	Mechanical Royalties (A)	Performance Royalties (B)	Royalties collected (A+B)	Deductions of administrative expenses	Total distribution
Public Performance		47.749	47.749	2.387	45.362
Private Copy		2.325	2.325	116	2.209
Cinemas		1.510	1.510	76	1.435
Mechanical		14.700	14.700	735	13.965
Online		219.547	219.547	10.977	208.570
Broadcasting		42.201	42.201	2.110	40.091
Concerts		32.836	32.836	1.642	31.194
TOTAL		360.869	360.869	18.043	342.825

The amount mainly concerns performance royalties from broadcasting, public performance, online, 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.

4. 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 2024

The Organisation made no expenditures for social, cultural or educational actions during the financial year 2024.

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, 2024, 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, 2024, 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 approximately 600,000. 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 € 600.000 approximately. Due to this fact, the amount of trade receivables and equity represented equally increased and the income statement appears increased by € 300.000.
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, 2023, the total amount of the above provision should amount to € 76.702,76. As a result, the provision for employee retirement benefits decreased by € 76.702,76, equity appears increased by € 76.702,76 and the income statement appears increased by € 23.058,15.
3. The tax liabilities of the Association have not been audited by the tax authorities for the fiscal years 2017 to 2023. 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