

RADIOPRO LTD

Registered on the 7th day of September 2017

No. 10950436 on the Registrar of Companies for England & Wales

Annual
Transparency Report
for the financial year
ended 30 September 2025

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**Business
Enterprise**

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Introduction

RadioPRO Ltd, a Collective Management Organisation (CMO) registered in England and Wales under company number 10950436, presents its Annual Transparency Report for the financial year commencing 1 October 2024 and concluding on 30 September 2025. This report is prepared in compliance with The Collective Management of Copyright (EU Directive) Regulations 2016 ("the Regulations"), providing a comprehensive account of the Company's activities, governance, and financial performance in administering copyright and related rights on behalf of its Rightholder members.

The core operational mandate of RadioPRO Ltd is the diligent management of rights for composers, authors, performers, producers, publishers, and music ensembles globally. Membership is contingent upon applicants not being concurrently affiliated with another CMO, a criterion enforced due to RadioPRO Ltd's provision of multi-territorial licensing under a blanket license. The Company's scope encompasses a wide array of sectors where music is utilized, including traditional broadcast, diverse forms of public performance, synchronization with audiovisual media, and the rapidly evolving digital and business-to-business (B2B) licensing environments.

The financial year under review was characterized by strategic continuity and significant developments aimed at enhancing member value and operational efficacy, building on a key leadership transition that occurred on 18 September 2024, during the preceding financial year, when Mrs. Yoshi Moon concluded her tenure as Managing Director to assume the role of Chief Executive Officer at RadioPro LLC in the United States. RadioPRO Ltd acknowledges Mrs. Moon's substantial contributions to the Company's development. Dr. Eleftherios Rinos, who was appointed as Managing Director following that transition, continued to serve in that capacity throughout the financial year under review, ensuring leadership continuity as Chief Executive Officer. Dr. Rinos has been the Company's sole registered director since its incorporation on 7 September 2017; "Managing Director" is an office under the Company's Constitution, which Mrs. Moon held until 18 September 2024 without being a registered director.

His appointment reinforces the Company's commitment to innovation, particularly in leveraging technology for transparent and efficient rights management, and to expanding opportunities for members through strategic partnerships.

The governance of RadioPRO Ltd is further upheld by its Supervisory Body, whose members are appointed by the Members of RadioPRO Ltd in accordance with Section D, Article (28), paragraphs (3)(4)(5)(6) of the Company's Constitution. The Supervisory Body is tasked with fulfilling the required oversight functions over the Organisation in adherence with the Regulations.

This Annual Transparency Report has been meticulously prepared by the Board. It is intended for presentation to the Members of RadioPRO Ltd, who are concurrently its shareholders and thus control the company. The Report was formally reviewed and adopted at the Annual General Meeting (AGM) of the Members of RadioPRO Ltd, held in a hybrid format (online and in-person) on Sunday, 28 December 2025, commencing at 12:30 PM GMT, together with the preliminary financial statements for the year. The final

audited financial statements were subsequently approved and signed by the director and approved by the Board on 29 May 2026 and, on the same day, by an Extraordinary General Meeting of the Members convened immediately after the Board meeting. The financial information presented in this Report reflects those final audited financial statements.

1. RadioPRO Ltd Members

The membership base of RadioPRO Ltd is the foundational element of the Organisation, comprising the Rightholders whose copyrights and related rights the Company is statutorily and contractually mandated to administer. The process for an individual or entity to become a member of RadioPRO Ltd necessitates the completion and execution of a formal Registration Form, followed by entry into a comprehensive Membership Agreement. This agreement meticulously outlines the terms of representation, the scope of rights managed, and the mutual obligations and responsibilities between the member and the Collective Management Organisation (CMO).

Membership Composition and Growth:

As at 30 September 2025, RadioPRO Ltd had 535 members (provisional members become shareholders at the General Meeting following their admission). These members collectively control the rights to 18,452 distinct music works registered with the Company. This represents a stable and consistent base when compared to the 535 members and 18,452 music works reported at the close of the preceding financial year (ended 30 September 2024). Under the Company's Constitution each member holds one ordinary share of £1 carrying one vote. During the financial year the issued share capital was increased from £50 (50 ordinary shares of £1, as recorded in the statement of capital in the confirmation statement of 6 September 2024) to £550 by the allotment of 500 ordinary shares of £1, fully paid, so that each member holds one share; the statement of capital in the confirmation statement of 6 September 2025 records 550 shares and 539 shareholdings. Of these, a block of 12 shares is registered in the name of the Managing Director and held by him in escrow for transfer to incoming members, in addition to his own single membership share; shares held in escrow are not voted until transferred. The difference between the 538 single shares on the register and the 535 members at 30 September 2025 reflects members whose membership ceased before the year end and whose shares are returned to the escrow block on transfer. The 500 new shares were paid up by the capitalisation of £500 of the profit and loss reserve, so that shareholders' funds of £629 are analysed in the financial statements as called up share capital £550 and profit and loss account £79 (2024: £50 and £597); the financial statements filed at Companies House show capital and reserves of £629 in total (see Annex A). Dr. Eleftherios Rinos is registered at Companies House as a person with significant control on the basis of significant influence or control, reflecting his office as Managing Director, and not on the basis of share ownership. The consolidation in both the number of direct members and the volume of administered musical works is indicative of the operational stability of RadioPRO Ltd. The Board notes that this stability in membership and repertoire size stands in contrast to the 35.75% year-on-year decline in collected revenue reported

in Chapter 9, and confirms that the membership and repertoire registers were specifically reviewed and reconciled by the Company at the year end; the revenue decline is attributable to the timing and cyclical nature of certain licensing contracts (see Chapter 9) rather than to any reduction in the underlying membership or repertoire base.

The Company continues to focus on its ongoing strategic initiatives. These initiatives include, but are not limited to, the proactive development and successful deployment of new and diversified licensing avenues, particularly specialized royalty management services, and the cultivation of synergistic partnerships with a range of digital music platforms and service providers. Such strategies demonstrably enhance the visibility of our members' repertoire and expand its monetization potential across both traditional and emergent music markets.

In addition to its direct shareholding members, RadioPRO Ltd also administered rights for 201 affiliated rightholders during the financial year ended 30 September 2025. These affiliated rightholders typically encompass creators or rights owners whose works are represented through specific agreements with partner entities, or via distinct licensing arrangements facilitated by RadioPRO Ltd in collaboration with its network of associates and strategic partners. This broader scope of representation further extends the reach and impact of the Company's comprehensive rights management activities.

Ownership, Control, and Member Categories:

The ultimate ownership and democratic control of RadioPRO Ltd are vested in its Rightholder members, who, by virtue of their membership and shareholding, collectively govern the Organisation. This member-centric governance structure is fundamental to ensuring that the Organisation's policies, strategic direction, and operational priorities remain intrinsically aligned with the best interests of the creators it serves. Furthermore, individuals serving as Board Members of RadioPRO Ltd are also required to be Rightholders and shareholders, thereby embedding the members' perspective directly within the Company's leadership and decision-making echelons.

RadioPRO Ltd extends its membership to a comprehensive spectrum of creators and rights owners within the global music industry, specifically including:

- Composers (creators of musical scores)
- Authors (Lyricists – creators of lyrical content)
- Performers (musicians, vocalists, and other performing artists whose performances are embodied in sound recordings)
- Producers (individuals or entities responsible for the creation and production of sound recordings)
- Publishers (entities managing and exploiting musical compositions)
- Music Ensembles (bands, groups, orchestras, and other collective musical formations)

A foundational and strictly enforced condition of membership is that applicants must not be concurrently represented by another Collective Management Organisation for the same categories of rights in the same territories. This policy, clearly articulated in RadioPRO

Ltd's Membership Terms, is essential for maintaining the integrity and legal standing of the multi-territorial blanket licenses issued by the Company.

Associates and Representation:

Beyond its full shareholding members, RadioPRO Ltd also engages with entities and individuals designated as "Associates." Associates are typically Rightholders who may already be represented by other CMOs for certain rights or in specific territories, or who choose a form of engagement with RadioPRO Ltd that does not involve shareholding. While Associates maintain contractual relationships with RadioPRO Ltd for defined purposes (e.g., the representation of particular works within specific licensing schemes, or inclusion in repertoire offered through RadioPRO's B2B platform partners), they do not participate as shareholders in the Company, do not possess voting rights in RadioPRO Ltd's general meetings, and are subject to distinct terms and conditions as outlined in the official RadioPRO Ltd Membership Terms and Associate Status documentation. Associates are, however, afforded representation at the Organisation's Annual General Meeting through an elected Representative, ensuring their perspectives can be voiced.

Music Ensembles:

Music Ensembles, such as bands or orchestral groups, are treated as distinct Rightholder entities for the purpose of rights management. They often function as legal or operational aliases for their collective individual members. The rights and any ensuing royalties pertaining to an ensemble's works are managed through contractual agreements established amongst its constituent members. For an ensemble to be represented by RadioPRO Ltd, all individual members who contribute copyright or related rights to the ensemble's repertoire are required to register as members of RadioPRO Ltd. Ensembles are provided with the option to be listed collectively on the public member register. Consistent with the general membership criteria, ensembles whose members are already registered with other CMOs for the identical rights and territories are not eligible for direct membership with RadioPRO Ltd.

Authorisation and Terms of Membership:

Members formally grant RadioPRO Ltd the authority to represent their designated rights through the execution of the Membership Agreement. The specific categories of rights represented, the territories covered, and the comprehensive terms and conditions governing membership and associate status are meticulously detailed on the Company's official website, which serves as the primary public repository for such information: <https://radiopromusic.co.uk/membership-terms/>.

Policy on Extended Collective Licensing (ECL):

RadioPRO Ltd has not applied for, and is not authorised to operate, any Extended Collective Licensing ("ECL") scheme under the Copyright and Rights in Performances (Extended Collective Licensing) Regulations 2014. This established position reflects the consistent preference of both the CMO's management and its board members for direct, explicit mandates from Rightholders. This approach ensures maximum clarity, accountability, and the explicit consent of creators in the representation and licensing of their rights.

Complaints and Dispute Resolution:

To effectively and impartially address any grievances, complaints, or disputes that may arise in connection with its diverse activities, RadioPRO Ltd has established and maintains a formal Complaints and Dispute Resolution Procedure. This procedure is designed to be fair, accessible to all members and relevant stakeholders, and efficient in its operation. Full details of this procedure, including the steps for lodging a complaint and the process of resolution, are publicly available on the Company's website at: <https://radiopromusic.co.uk/complaints-dispute-resolution/>.

RadioPRO Ltd's engagement with its members is characterized by a dynamic commitment to transparency, robust and proactive representation, and the continuous pursuit of optimal value for their creative works. The strategic expansion of partnerships serves as a clear testament to this commitment. These partnerships provide members with innovative and effective avenues for the licensing of their repertoire and the generation of royalties from both established traditional channels and rapidly emerging digital and international music markets.

2. Governance Structure of RadioPRO Ltd

RadioPRO Ltd, identified by its registered Company Number 10950436, is legally constituted as a private company limited by shares, incorporated and registered in England and Wales under the Companies Act 2006. The Company was officially incorporated on the 7th day of September 2017. As at the close of the financial year on 30 September 2025, RadioPRO Ltd confirms that it does not own or control, directly or indirectly, wholly or in part, any other entity and has no subsidiary undertakings. The affiliated entities described in Chapter 4 are independent entities that are not owned or controlled by the Company.

The Company conducts its operations on a for-profit basis, fulfilling its designated role as a Collective Management Organisation (CMO). This function is performed in strict adherence to The Collective Management of Copyright (EU Directive) Regulations 2016 ("the Regulations"), which provides the overarching regulatory framework for its activities in the administration of copyright and related rights. The registered office of RadioPRO Ltd, serving as its official administrative address, is located at Piccadilly Business Centre, Blackett Street, Aldow Enterprise Park, Manchester, M12 6AE, United Kingdom.

The governance framework of RadioPRO Ltd is primarily and authoritatively defined by its Memorandum and Articles of Association. These constitutional documents, last amended on 27th March 2020, establish the fundamental legal and operational structure of the Company. They meticulously delineate the relationship between its shareholders (who are exclusively its Rightholder members) and the CMO entity itself. Furthermore, these documents articulate the Company's core objectives, its statutory and operational powers, and the specific rights and responsibilities vested in its members, its director and its Board Members.

The liability of the Members of RadioPRO Ltd, in their capacity as shareholders, is limited to the nominal value of their respective shares. The share capital of the Company is GBP

550 (2024: GBP 50), divided into 550 ordinary shares of GBP 1 each, fully paid, each member holding one share; the shares held in escrow by the Managing Director for incoming members are not voted until transferred. RadioPRO Ltd is a "collective management organisation" as defined in regulation 2 of the Regulations and a licensing body for the purposes of the Copyright, Designs and Patents Act 1988.

The establishment of RadioPRO Ltd was undertaken for the express purpose of acting as a "Collective Management Organisation" as defined and envisaged by "Directive 2014/26/EU of the European Parliament and of the Council of 26 February 2014 on collective management of copyright and related rights and multi-territorial licensing of rights in musical works for online use in the internal market." This foundational European Union directive continues to shape the Company's commitment to providing modern, efficient, and transparent rights management services. This commitment extends to multi-territorial licensing capabilities and was actively pursued during the financial year ended 30 September 2025 through strategic investments in technology and the expansion of Business-to-Business (B2B) partnerships.

The objects for which the Company is established are explicitly stated within its constitutional documents as follows:

(a) To exercise and enforce, on behalf of the proprietors thereof (referred to as "rightholders"), the full spectrum of rights and remedies available to composers, lyricists, authors, musicians, producers, publishers, and performers in relation to their music works. These rights and remedies primarily arise by virtue of the Copyright, Designs and Patents Act 1988, as well as any other pertinent national or international legal acts or regulations currently in force that grant or otherwise pertain to such copyright and related rights.

(b) To collect, administer, and distribute revenue derived from the authorized exploitation of such rights, for the collective financial benefit of the Rightholders. This primary object is practically realized through the deployment of sophisticated technological systems, notably the RadioPRO Automated Royalty Distribution Platform (ARDP), and by actively securing and managing diversified revenue streams. These streams originate from traditional licensing channels as well as from innovative Business-to-Business (B2B) services, which are increasingly facilitated via strategic partnerships.

(c) To undertake all such other activities and measures as are incidental or conducive to the effective attainment of the foregoing objects. This encompasses a broad range of supporting activities including, but not limited to, vigorous advocacy for the rights of creators, fostering collaborative initiatives within the wider music industry, adapting to and leveraging new technological landscapes (such as the Company's ongoing exploration of blockchain technology and Artificial Intelligence applications for royalty management), and ensuring the maintenance of robust legal, operational, and ethical frameworks.

In addition to all other powers conferred upon it by law, the Company is vested with the following specific powers, as detailed in its Articles of Association:

(a) To obtain from Rightholders and their duly appointed representatives such mandates, authorisations, assignments, powers of attorney, or other legal instruments as may be

necessary or expedient. This power enables the Company to effectively exercise and enforce, in its own right and otherwise, all stipulated rights and remedies on behalf of its members, and to rescind, alter, and vary these arrangements as required from time to time in accordance with agreed terms.

(b) By means of all appropriate agreements, contractual arrangements, actions, or legal proceedings, to secure royalties, fees, and other monies properly due to Rightholders in respect of the exploitation of their rights. This power is actively demonstrated through the Company's diverse and transparent licensing models, including the specific tariffs detailed in the published 2025 Tariff List and bespoke agreements tailored for specialized B2B services.

(c) To enter into representation agreements and reciprocal rights agreements with other collective management organisations, whether established within the United Kingdom or internationally. The purpose of such agreements is to extend the effective administration of rights managed by the Company into foreign territories, to facilitate the management of Rightholders' rights globally, and to exercise and enforce the rights of members of such partner CMOs within the territories licensed by RadioPRO Ltd, all in accordance with the mutually agreed terms of such representation. RadioPRO Ltd continues to actively pursue such beneficial agreements while also proactively addressing challenges encountered with non-compliant CMOs to ensure effective international royalty collection for its members.

(d) In strict accordance with the Rules of Administration and Distribution Policy formally adopted by the Company, to distribute monies received by the Company in the exercise of the foregoing powers, after making due provision therefrom for the agreed expenses and operational liabilities of the Company.

(e) Subject always to compliance with all applicable laws and regulations, to invest and deal with any monies and other property held by the Company that are not immediately required for distribution or operational expenditure, in such manner as shall be considered prudent and fit by the Board, and from time to time to sell or vary such investments as appropriate.

(f) To purchase, take on lease or in exchange, rent, hire, or otherwise acquire any premises, buildings, lands, chattels, or other property (whether real or personal), and to develop, sell, manage, lease, mortgage, dispose of, or otherwise deal with all or any part of the property, assets, or rights of the Company. This includes the ongoing management and maintenance of its registered office located at Piccadilly Business Centre, Manchester.

(g) To develop, acquire, and protect any intellectual property rights and associated rights (such as confidential information, know-how, and trade secrets) which shall confer any proprietary, exclusive, or non-exclusive right upon the Company. Furthermore, to use, exercise, enforce, develop, sell, or grant licences in respect of, or otherwise turn to account, such intellectual property. This power is fundamental to RadioPRO's role in

safeguarding not only its members' copyrights but also its own operational, technological, and brand assets.

(h) To borrow and raise money for the legitimate purposes of the Company, and to guarantee or secure the repayment of any money so borrowed, raised, or owing, including by means of mortgage, charge, or lien upon the property or assets of the Company, whether present or future.

(i) To purchase or acquire and undertake all or any part of the property, assets, liabilities, and engagements of any one or more companies, institutions, associations, or undertakings carrying on business which the Company is authorised to conduct, or which are possessed of property suitable for the purposes of the Company.

(j) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any company having objects wholly or in part similar to those of the Company, or carrying on any business capable of being conducted so as, directly or indirectly, to benefit the Company.

(k) To join, amalgamate, merge, become associated with, or to enter into any partnership, joint venture, or reciprocal concession with any organisation, authority, body, or person, where such an arrangement is calculated to be of benefit to the Company and its members. The strategic partnerships established with entities such as Loungest Limited and its affiliated platforms are prime examples of the exercise of this power to enhance member benefits, expand repertoire reach, and develop new service offerings.

(l) To promote, form, establish, acquire, or incorporate any association, institution, company, or body for any purpose compatible with the objects of the Company.

(m) To draw, accept, make, endorse, execute, and issue bills of exchange, promissory notes, and other negotiable or transferable financial instruments as required for its business operations.

(n) To lend money for such purposes, to such persons and bodies, and upon such terms as may seem expedient, provided always that this power shall not extend to the lending of money to, or the guarantee of performance of contracts of, members or directors of the Company in their personal capacities.

(o) To establish, undertake, and execute any trusts which may seem directly or indirectly conducive to the attainment of the objects of the Company.

(p) To establish, subscribe to, and provide funds, trusts, or other schemes by which monies may be provided for retirement annuities and benefits of any kind for the time being allowed by law, for the benefit of persons employed by or providing bona fide services to the Company.

(q) To provide gratuities, donations, pensions, and emoluments to any person at any time in the employment of the Company, or engaged in any business acquired by the Company, and to the families and dependents of any such persons, in accordance with established policies and legal requirements.

(r) To subscribe to any charity and to grant donations for any public or charitable cause, and to establish, support, or aid in the establishment or support of any charitable or other non-profit institution, trust, or fund, as deemed appropriate by the Board and in line with company policy.

(s) To carry on any trade or business which may, in the opinion of the Directors, be advantageously carried on by the Company in connection with, or as ancillary to, the general business and primary objects of the Company. The development and provision of comprehensive licensing solutions, including tailored services for diverse B2B markets, falls within the ambit of this power.

(t) To do all such other lawful things (whether or not for gain) as are incidental or conducive to the attainment of the objects of the Company, or any of them, or which are calculated, directly or indirectly, to enhance the value or render useful or profitable any of the Company's property, rights, or interests.

(u) To do all of the above things in any part of the world, whether as principal, agent, or in any other capacity, consistent with its international operational scope.

(v) To procure the Company to be registered or otherwise recognised in any foreign country, as may be necessary or beneficial for its international operations and the representation of its members' rights.

Member Liability and Provisions for Winding Up:

Each member of RadioPRO Ltd undertakes to contribute to the assets of the Company in the event of its being wound up. This undertaking is applicable during their membership or within one year after the cessation of their membership. The contribution is for the payment of the debts and liabilities of the Company contracted before the cessation of their membership, and for the costs, charges, and expenses of winding up, and for the adjustment of the rights of the contributories among themselves. Such amount as may be required from each member shall not exceed the sum of £1.00.

In the event of and upon the winding up of the Company, whether such winding up is voluntary or otherwise, at any time, the assets of the Company (excluding the rights in performances vested in or controlled by the Company pursuant to its constitution and any sums specifically distributable in accordance with the Rules of Administration of the Company) shall, after the full payment of all liabilities of the Company, and in so far as such assets are available for the purpose, be apportioned among those persons who are members of the Company at the date of such winding up. This apportionment shall be made in the proportions in which such members received distributions from the Company in respect of the ending financial year immediately preceding such winding up. Furthermore, any rights vested in the Company by any member, or controlled by the Company by virtue of their membership, shall revert to such member or to their legal heirs, successors, or assigns.

This comprehensive governance structure is meticulously designed and implemented to ensure that RadioPRO Ltd operates with the utmost diligence, transparency, and always in the primary interest of its Rightholder members, whilst strictly adhering to all applicable

legal, statutory, and regulatory frameworks governing its activities as a Collective Management Organisation.

3. Special Report: Amounts deducted for the purposes of Social, Cultural and Educational services (regulation 21(3))

RadioPRO Ltd adheres to a stringent and transparent policy concerning the application of revenues collected from the licensing of its members' repertoire. The paramount financial objective of the Company is the maximization of distributable income directly to the Rightholders whose creative works generate these revenues. This objective is pursued through the implementation of efficient collection mechanisms, robust rights administration, and prudent management of operational costs.

In direct alignment with this core principle, and consistent with all decisions formally ratified by its Members at General Meetings, RadioPRO Ltd confirms that it did not make any deductions from the rights revenue collected during the financial year ended 30 September 2025 for the specific allocation or funding of third-party social, cultural, or educational services or initiatives.

All revenue collected by RadioPRO Ltd on behalf of its members is subject only to the deduction of the Company's agreed administrative fees. These administrative fees are essential for covering the necessary operational costs associated with:

- The comprehensive management of members' rights.
- The processing of royalties from diverse licensing sources.
- The maintenance and development of technological infrastructure, including the Automated Royalty Distribution Platform (ARDP).
- The provision of member support and communication services.
- Ensuring full compliance with all applicable legal and regulatory obligations.

The net revenue remaining after these essential administrative deductions is designated entirely for distribution to the relevant Rightholders. This distribution is made in proportion to the reported and verified usage of their respective musical works, as per the Company's Distribution Policy.

The Company's Constitution and prevailing member-approved policies do not currently provide for the automatic or discretionary diversion of collected rights revenue towards external social, cultural, or educational funds. Any future proposal to institute such deductions would necessitate a formal resolution being presented to the Members of RadioPRO Ltd. Such a proposal would require thorough deliberation and explicit approval by the membership at a duly convened General Meeting. Furthermore, any such proposal would need to include a clear articulation of the specific objectives, the governance structure of the proposed fund, and the intended direct or indirect benefits to Rightholders.

As of 30 September 2025, and throughout the entirety of the reported financial year, no such resolutions for deductions for social, cultural, or educational services were proposed or adopted by the membership. Consequently, 100% of the net distributable revenue (defined as total revenue collected less the Company's operational administrative fees,

which are covered from its gross profit margin as detailed in the financial statements) was allocated for payment to Rightholders.

This practice underscores RadioPRO Ltd's unwavering commitment to financial transparency in the use of all collected funds and its primary fiduciary duty to return the maximum possible economic value directly to the creators and owners of the musical works it is entrusted to represent.

4. Affiliations

During the financial year ended 30 September 2025, RadioPRO Ltd actively engaged in maintaining and strategically expanding its network of affiliations and formal representation agreements with a diverse range of entities operating both domestically and internationally. These strategic relationships are integral to the Company's capacity to effectively manage and monetize its members' extensive repertoire across varied territories and evolving digital platforms. Such affiliations ensure comprehensive rights administration, facilitate efficient royalty flow, and enhance the value proposition for RadioPRO members. The affiliations detailed below represent key operational partnerships that were active or newly established during this reporting period and contribute significantly to these objectives.

RadioPro LLC (United States of America):

1. Nature of Affiliation: Long-standing, key strategic partner in the North American market.
2. Role & Activity: RadioPro LLC functions as a music publisher, distributor, and comprehensive service provider within the United States. It plays an instrumental role in hosting, broadcasting, and otherwise facilitating the licensing of RadioPRO Ltd's CMO repertoire mostly throughout North America and Europe, thereby ensuring effective representation and monetization for RadioPRO members in this critical territory. The strategic importance of this relationship was further underscored by the appointment of Mrs. Yoshi Moon (former Managing Director of RadioPRO Ltd) as Chief Executive Officer of RadioPro LLC in September 2024, a development anticipated to further enhance operational synergy and collaborative initiatives between the two distinct entities.
 - StorePoetry.com: An online platform offering comprehensive royalty-inclusive background music solutions for a wide array of businesses. It features an extensive library of over 180 e-radio stations and 7 WebTV music channels. This service enables businesses to legally utilize music from RadioPRO's repertoire without the necessity of obtaining a separate licence from RadioPRO Ltd for these specific uses, as the RadioPRO rights are managed within the service; licences from other licensing bodies may still be required for any repertoire not managed by RadioPRO Ltd.

RadioPro Rights Managements Limited (Republic of Ireland) until 22 January 2024:

- Nature of Affiliation: Formal agreement with a fellow Collective Management Organisation (ceased on 22 January 2024, before the reporting period; included for completeness).
- Role & Activity: This entity served to facilitate the specific management of rights and the collection of applicable royalties for RadioPRO members' repertoire utilized within the Republic of Ireland and potentially other designated European Union territories. This affiliation ensured localized expertise, representation, and compliance with specific European legal and regulatory frameworks.

Loungest Limited (United Kingdom):

- Nature of Affiliation: Primary, multi-faceted strategic partner for specialized licensing and platform services.
- Role & Activity: Loungest Limited operates as a significant collaborator with RadioPRO Ltd across several key areas, including music publishing support, advanced distribution channels, specialized radio broadcasting, WebTV operations, and the provision of innovative Business-to-Business (B2B) music licensing solutions. This comprehensive and synergistic partnership provides multiple, distinct avenues for the licensing and promotion of RadioPRO Ltd's repertoire, thereby significantly expanding monetization opportunities for its members. Specific platforms and services actively managed or supported under this key affiliation during the year include:

- Loungest WebTV & Loungest Radio: These online streaming platforms offer a diverse range of curated music channels spanning genres such as lounge, classical, piano, ambient, jazz, and cinematic music. These platforms are structured to actively feature and promote works by independent artists, including a significant volume of repertoire from RadioPRO members. All necessary royalties for music licensed through these platforms on behalf of RadioPRO members are managed within this partnership.

- TheClassicals.com: A dedicated digital platform focused exclusively on orchestral and classical music, providing a specialized promotional outlet and licensing channel for RadioPRO's classical composers and performers, enhancing their reach within this specific genre.

- RadioB2B: A targeted B2B service providing UK-based commercial establishments (including hotels, restaurants, cafes, retail stores, and other professional spaces) with licensed access to an extensive library of over 500 curated music channels and WebTV options. A core feature of this service is the inclusion of all necessary RadioPRO royalties for the music used, simplifying legal compliance for businesses and providing them with a Copyright Certificate confirming the licensing of the RadioPRO repertoire used.

- CopyFree.eu: A service primarily targeting the European market providing royalty-managed music solutions specifically tailored for businesses operating in these regions. It facilitates access to music for which rights are managed by RadioPRO Ltd and its partners, offering a streamlined and compliant solution for the RadioPRO repertoire alongside any local CMO licences required for other repertoire, and ensuring proper licensing and royalty flow for RadioPRO repertoire.

Hellenic Solution (Greece):

- Nature of Affiliation: Key operational partner for the Greek territory.
- Role & Activity: Hellenic Solution functions as a music publisher, distributor, and support provider in Greece. It does not offer licensing, nor administration of RadioPRO's repertoire within the Greek territory.

Teer Group LLC (United States of America):

- Nature of Affiliation: Formal representation agreement.
- Role & Activity: Teer Group LLC acts as a music publisher, distributor, and provider, contributing to the representation and distribution of RadioPRO members' musical works within the United States, Canada and Latin America market. This affiliation complements the activities of other US-based partners and expands the avenues for licensing and royalty generation. Royalty statements for the period show significant royalty inflows from Teer Group LLC, primarily categorized under Digital & B2B licensing.

RIMA Group LLC (United States of America):

- Nature of Affiliation: Formal representation agreement.
- Role & Activity: This entity provides further support for the distribution and licensing of RadioPRO's repertoire in the United States, Australia and New Zealand, thereby broadening the potential for royalty generation for members from this significant global music market.

These diverse affiliations collectively underscore RadioPRO Ltd's strategic commitment to a globally-minded and technologically adaptive approach to copyright and related rights management. By forging robust partnerships with specialized entities and leveraging a wide array of digital and B2B platforms, RadioPRO Ltd aims to maximize the exposure of its members' creative works, simplify licensing processes for legitimate music users, and secure robust, diversified, and transparent royalty streams for the Rightholders it proudly represents. The continued development and refinement of B2B services, notably through the pivotal partnerships, signifies a key strategic direction in establishing new, efficient, and transparent revenue channels in the contemporary music economy.

5. Information on refusals to grant a licence

RadioPRO Ltd, in its designated capacity as a Collective Management Organisation (CMO) pursuant to The Collective Management of Copyright (EU Directive) Regulations 2016, operates under a fundamental mandate to facilitate the lawful and widespread

exploitation of the musical repertoire entrusted to it by its Rightholder members. A core principle of this mandate is to ensure that these Rightholders receive fair and appropriate remuneration for such uses. Consequently, the Company's licensing policies and operational practices are meticulously designed to be transparent, objective, non-discriminatory, and readily accessible to all bona fide individuals, businesses, and other entities (hereinafter "applicants") seeking to legitimately utilize the musical works within RadioPRO Ltd's managed catalogue.

To this end, RadioPRO Ltd has established and publicly disseminates clear and comprehensive licensing frameworks. These include the detailed 2025 Tariff List, which is applicable to a variety of conventional uses of music across different sectors (e.g., broadcast, public performance). In addition, specific terms and conditions govern the Company's innovative Business-to-Business (B2B) licensing solutions, which are offered through strategic partnerships. These established frameworks are intended to provide all prospective licensees with a clear and unambiguous understanding of the applicable fees, usage rights, reporting obligations, and other pertinent conditions for the lawful use of RadioPRO's repertoire. During the entire course of the financial year commencing 1 October 2024 and concluding on 30 September 2025, RadioPRO Ltd confirms that it has not formally refused to grant a licence to any applicant that made a legitimate application to use the repertoire it represents, and where such an applicant was prepared to adhere to the standard, fair, reasonable, and non-discriminatory licensing terms and conditions as set forth by the Company and detailed in its published tariffs or specific contractual offers.

RadioPRO Ltd's operational approach in all licensing negotiations prioritizes constructive engagement with potential music users. The primary aim is to assist applicants in understanding their legal and contractual licensing obligations and to facilitate their full compliance with copyright law, thereby ensuring that the creators and owners of the music are appropriately compensated for its use. A formal refusal by RadioPRO Ltd to grant a licence would constitute an exceptional measure, reserved exclusively for situations where the fundamental tenets of fair licensing, the legitimate protection of Rightholders' interests, or legal compliance are demonstrably and irreconcilably at risk.

Such hypothetical circumstances, none of which resulted in a formal refusal during the reported financial year, could include, but are not limited to, the following scenarios:

1. A definitive, documented, and irreconcilable unwillingness or refusal on the part of the applicant to accept or comply with the Company's standard, objective, and non-discriminatory licensing terms and conditions, which are applied consistently to all similarly situated prospective licensees.
2. A documented and un-remedied history of significant or persistent copyright infringement by the applicant, or a repeated and unjustified failure to meet material financial or reporting obligations under previous licensing agreements with RadioPRO Ltd or other recognized and reputable rights management entities.
3. Instances where the granting of a licence for a specific proposed use would directly and unequivocally contravene legally binding restrictions or specific, legitimate, and clearly

communicated instructions provided by the Rightholder(s) of the particular work(s) in question concerning limitations on their usage.

4. Proposed uses of the repertoire that are manifestly illegal under applicable national law, or that would, on reasonable grounds, be expected to bring the musical works, their creators, or RadioPRO Ltd itself into serious public disrepute, thereby acting detrimentally against the collective interest and reputation of the membership.

Throughout the financial year ended 30 September 2025, all interactions and negotiations with prospective licensees were conducted with the primary intent of achieving a mutually agreeable and legally compliant licensing outcome. No application for a licence progressed to a stage where the above-mentioned exceptional conditions were met to a degree that necessitated a formal refusal of said licence by RadioPRO Ltd.

The Company remains steadfastly committed to maintaining an open, accessible, and facilitative licensing policy. This approach is considered a cornerstone of its role in supporting a dynamic, fair, and sustainable music industry, benefiting both the creators whose invaluable rights are managed by RadioPRO Ltd and the diverse range of users who derive cultural and commercial value from their musical works.

6. Financial Statements

All royalty revenue itemized and accounted for within the financial reports, statements, and associated supporting documentation for the financial year ended 30 September 2025 was duly collected and administered by RadioPRO Ltd in its designated capacity as a Collective Management Organisation (CMO). This revenue is exclusively derived from the authorized licensing of musical works under its management, encompassing a diverse and expanding range of exploitation channels and usage categories as utilized by its members' repertoire. The Audited Financial Statements of RadioPRO Ltd (company registration number 10950436) for the year ended 30 September 2025, inclusive of the comprehensive Director's Report and the Auditors' Report thereon (prepared and issued by ACCUPERT LIMITED), together with the Cash Flow Statement presented in Chapter 16 as required by regulation 21(4)(a) of the Regulations, constitute an integral and foundational component of this Annual Transparency Report. These audited documents provide a detailed, independently verified, and transparent account of the Company's financial activities, operational performance, and statement of financial position as at the close of the reported twelve-month period.

The Audited Financial Statements and the accompanying Director's Report for the financial year ended 30 September 2025 include, inter alia, the following key financial disclosures and information, which are directly reflected or referenced within this Annual Transparency Report:

- **Total Revenue (Turnover):** The aggregate gross revenue collected from the exploitation of rights for the financial year ended 30 September 2025 amounted to £44,212. This figure represents the total income generated from all licensing activities undertaken by the Company, including traditional broadcast licensing, public

performance licensing, synchronization licensing, and the strategically significant and growing sectors of digital and Business-to-Business (B2B) licensing.

- **Cost of Sales (Royalty Distribution):** The total amount designated and accounted for as Royalty Distribution, representing the amounts distributed or contractually due to Rightholders for the use of their works, was £34,590.
- **Gross Profit/(Loss):** The result for the financial year, calculated as Total Revenue (Turnover) less Cost of Sales (Royalty Distribution), was a Gross Profit of £9,622. This gross profit was applied in full to meeting the Company's administrative expenses of £9,623 (detailed below), leaving an operating loss of £1.
- **Total Administrative Expenses:** The total costs incurred by RadioPRO Ltd for its operational administration during the financial year amounted to £9,623. These expenses are deemed essential for the effective and compliant management of the Company, encompassing the administration of copyrights, collection of royalties, the secure and efficient distribution of funds to Rightholders, the maintenance and development of technological infrastructure, requisite legal and accounting services, the cultivation and maintenance of strategic partnerships, and full compliance with all applicable regulatory obligations.
- **Operating Loss:** The Operating Loss for the financial year, calculated as Gross Profit less Total Administrative Expenses, was (£1).
- **Profit/(Loss) for the Financial Year:** After accounting for interest payable and similar charges of £17, the net loss for the financial year was (£18), consistent with the audited Income Statement.
- **Cash Flow Statement:** The Cash Flow Statement for the year, which reconciles the loss for the year to the movement in cash at bank and in hand from £1 to £0, is presented in Chapter 16 in accordance with regulation 21(4)(a) of the Regulations; it has been prepared by the Board from the audited Income Statement and Statement of Financial Position and is not covered by the auditor's opinion.
- **Personnel Costs:** The average number of employees during the year was 0 (2024: 0). This indicates that direct personnel costs were not a line item in the administrative expenses, Executive management and operational support services were provided to the Company by affiliated entities without charge during the year (see Chapter 7), and no cost for those services is included in the administrative expenses.

RadioPRO Ltd, although entitled to the small companies audit exemption under section 477 of the Companies Act 2006 (as stated in the financial statements, the members not having required an audit under section 476), made a deliberate and voluntary decision to have its financial statements for the year ended 30 September 2025 audited. This audit was conducted by ACCUPERT LIMITED in accordance with International Standards on Auditing and UK applicable law, as stated in the Auditors' Report reproduced in Annex A. This decision underscores the Company's unwavering commitment to upholding the highest standards of financial transparency, robust accountability, and exemplary governance, all of which are paramount for a CMO entrusted with the stewardship of Rightholders' assets. The Auditors' Report, which includes their unmodified opinion on the financial statements and their separate Report of Factual Findings concerning this Annual Transparency Report (prepared under the agreed-upon procedures set out in the

Intellectual Property Office guidance of October 2017), are reproduced in Annex A to this Report. The audit requirements of regulation 21(2)(b) and (c) of the Regulations do not apply to the Company for the year, because the Company qualified as a small company under section 382 of the Companies Act 2006 (regulation 21(6)); the Company nevertheless obtains an audit of the financial statements and the agreed-upon procedures report voluntarily, and reproduces them in this Report. ACCUPERT LIMITED's Report of Factual Findings refers to regulation 21(2)(b) because the Company asked for the procedures to be performed as if that provision applied; an agreed-upon procedures engagement reports factual findings and does not express assurance on this Report.

The director and the Board of RadioPRO Ltd explicitly acknowledge their statutory responsibilities for complying with all requirements of the Companies Act 2006 with respect to the maintenance of adequate and accurate accounting records and the diligent preparation of the annual financial statements. These responsibilities include, but are not limited to, ensuring that the financial statements provide a true and fair view of the state of affairs of the company as at 30 September 2025 and of its financial performance (loss) for the year then ended.

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, specifically Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland," as applied to small entities by Section 1A of that standard. The historical cost convention has been consistently applied in their preparation.

A detailed itemized breakdown of RadioPRO Ltd's administrative expenses for the period from 1 October 2024 to 30 September 2025, as extracted directly from the audited Detailed Income Statement, is as follows:

Sr #	Description	Nature of Expenses	Amount (£)
1	Accountancy Fees	Expenses: Professional services	720
2	Legal and Professional Fees (Allowable)	Expenses: Other legal and professional	168
3	Rent (including £3,837 paid in respect of periods before 1 October 2024)	Expenses: Premises costs	7,674
4	Bank Charges	Expenses: Financial service charges	7
5	Stationery & Postage	Expenses: Office running costs	0
6	Sundry Expenses	Expenses: Other operational costs	0
7	Website and Internet	Expenses: Website and Internet	231
8	Equipment Expense	Expenses: Equipment	404

Sr #	Description	Nature of Expenses	Amount (£)
9	Exchange Rate Losses/Gains	Expenses: Financial losses	11
10	Fines & Penalties	Expenses: Fines	408
Grand Total — Administrative Expenses			9,623

The full, audited Financial Statements, provide details of the Company's financial dealings and performance. These statutory documents are reproduced in Annex A, are made available to all members and are published alongside this Annual Transparency Report on the Company's official website (www.radiopromusic.co.uk) following their adoption at the Annual General Meeting of 28 December 2025 and, in their final audited form, at the Extraordinary General Meeting of 29 May 2026. This practice ensures complete and verifiable transparency regarding the financial stewardship of the revenues collected on behalf of Rightholders.

Additionally, an explanatory note regarding the Company's cash management policy, which results in the £0 cash balance reported at the year-end, is provided herein to ensure clarity on the Company's liquidity management:

Explanatory Note on Year-End Cash Balance and Cash Management Policy:

The Audited Statement of Financial Position as at 30 September 2025 reports Cash at Bank and in Hand of £0. This specific balance is a direct result of RadioPRO Ltd's active and dynamic cash management policy, which is designed to minimize idle cash balances within the Company and to expedite the flow of funds, both for operational payments and for royalty distributions to members.

The Company operates primarily through highly transactional bank accounts. Incoming license fees are received into these accounts (with almost zero bank expenses), and outgoing royalty distributions and operational payments are made with high frequency therefrom. It is the Company's policy to transfer surplus operational funds or to clear incoming royalties for immediate distribution with minimal delay and with the help of the Automated Royalty Distribution Platform - ARDP. Payments for significant operational expenditures (such as rent or substantial service fees to affiliated or third-party entities) and large tranches of royalty distributions are often meticulously timed to coincide with the receipt of major licensing revenues or are managed through precise scheduling of fund transfers to ensure obligations are met without maintaining unnecessarily large standing balances.

This 'just-in-time' or high-velocity approach to cash management for both operational and distribution outflows typically results in a minimal or, as in this instance, a zero cash balance at the specific reporting date of 30 September. This specific balance point does

not indicate a lack of liquidity or any underlying financial instability. The Company manages its working capital based on detailed cash flow forecasting, ensuring sufficient funds are available through its transactional accounts to meet all financial obligations as they fall due. The Company's ability to meet all distribution and operational payments in a timely manner, notwithstanding the reduction in revenue during the year, attests to the functional viability and effectiveness of this cash management strategy. The Cash Flow Statement, presented in Chapter 16, provides a complete reconciliation of all cash movements during the financial year.

7. Board, Supervisory Body and Officers

The governance and strategic direction of RadioPRO Ltd are vested in its Board, which is responsible for the overall management and strategy of the Company. The Board is constituted under Section D of the Company's Constitution and comprises the Managing Director, who is the Company's sole statutory director registered at Companies House, and the Board Members appointed by the Members in general meeting. Board Members are not directors of the Company for the purposes of the Companies Act 2006 and are not registered as such; together with the Managing Director they are the persons who manage the business of the Company for the purposes of regulation 9 of the Regulations, and their appointment, duties and conflict-of-interest obligations derive from the Constitution and the Regulations. Independent oversight of the Board and executive management is provided by a distinct Supervisory Body. Its members are not Board Members and have no vote on the Board, but they attend the meetings of the Board as observers in the exercise of their monitoring function under regulation 8 of the Regulations; for this reason Note 7 to the financial statements lists all nine persons who took part in Board meetings during the year under the heading "Board Members". The appointment, roles, conduct, and responsibilities of individuals serving in these capacities are strictly governed by the Company's Memorandum and Articles of Association, the Companies Act 2006, and The Collective Management of Copyright (EU Directive) Regulations 2016.

Comprehensive procedures detailing the appointment of the Managing Director and of Board Members are enshrined within the RadioPRO Ltd Memorandum and Articles of Association, accessible via the Company's official website (<https://radiopromusic.co.uk/memorandum-articles-of-incorporation/>). Statutory information regarding directorships and company officers is maintained and publicly available through the official Companies House register.

Board: Composition and Changes During the Preceding Financial Year, and Stability During the Year Under Review:

The comprehensive Board refreshment described below took place during the preceding financial year (ended 30 September 2024). No Board Members ceased office, and no new Board Members were appointed, during the financial year ended 30 September 2025 itself: the Board remained stable throughout the year under review, comprising the

individuals listed under "Board Serving as at 30 September 2025" below. This governance history is repeated here for continuity and context.

Board Members Ceasing Office (effective 17 January 2024, during the preceding financial year):

On Wednesday, 17 January 2024, the following individuals ceased to hold office as Board Members of RadioPRO Ltd:

- Mr. Theofanis Mazis
- Ms. Dimitra Daskalaki
- Ms. Adriana Iliou
- Ms. Myrto Mazi
- Mr. Ilias Titiros
- Mr. Ioannis Voutsas
- Mr. Ioannis Karamichalis

RadioPRO Ltd extends its sincere gratitude to these departing Board Members for their service and contributions. Mr. Mazis remained the Company's registered company secretary until 18 September 2024, when Ms. Kirsten Ramsey was appointed company secretary, and was recorded as a person with significant control until 1 April 2024.

- On 18 September 2024, during the preceding financial year, Mrs. Yoshi Moon resigned as Managing Director (Executive) to assume the role of CEO at RadioPro LLC (USA). Her substantial contributions are duly acknowledged. She has remained a member of the Board in a non-executive capacity since that date, as reflected in Note 7 to the financial statements.

Board Members and Supervisory Body Members Appointed (effective 17 January 2024, during the preceding financial year):

On Wednesday, 17 January 2024, the following individuals were appointed by the Members: Mr. Aaron Scott, Ms. Kirsten Ramsey, Mr. Ethan Alexander Johnson and Ms. Ila Gutierrez as non-executive Board Members, and Ms. Martha Mendoza, Ms. Jelani Zamora and Ms. Paula Cohen as members of the Supervisory Body:

- Mr. Aaron Scott
- Ms. Kirsten Ramsey
- Ms. Martha Mendoza
- Ms. Jelani Zamora
- Ms. Paula Cohen
- Mr. Ethan Alexander Johnson
- Ms. Ila Gutierrez

Executive Leadership Change (effective 18 September 2024, during the preceding financial year, and continuing throughout the year under review):

Dr. Eleftherios Rinos served as the Company's statutory director and as Managing Director (Executive) throughout the financial year ended 30 September 2025. Following Mrs. Moon's resignation on 18 September 2024, Dr. Rinos was formally appointed as

Managing Director and designated Chief Executive Officer, and continued to serve in that capacity throughout the year ended 30 September 2025.

Board Serving as at 30 September 2025:

- Mr. Aaron Scott (Chair of the Board, non-executive Board Member)
- Dr. Eleftherios Rinos (Managing Director & Chief Executive Officer; statutory director)
- Ms. Kirsten Ramsey (non-executive Board Member and Company Secretary)
- Mr. Ethan Alexander Johnson (non-executive Board Member)
- Ms. Ila Gutierrez (non-executive Board Member)
- Mrs. Yoshi Moon (non-executive Board Member)

The members of the Supervisory Body (Ms. Jelani Zamora, Ms. Paula Cohen and Ms. Martha Mendoza) are not Board Members and do not vote on the Board, consistent with the supervisory function under regulation 8(1) of the Regulations of monitoring the persons who manage the business; they attend Board meetings as observers and are listed under "Supervisory Body" below.

Supervisory Body: Composition and Changes During the Preceding Financial Year, and Stability During the Year Under Review:

The Supervisory Body provides supplemental, separate and independent oversight of the Board and executive management, as mandated by the Company's Constitution (Section D, Article (28), paragraphs (3)(4)(5)(6)) and the Regulations. Its members are not Board Members and do not vote on the Board, although they attend Board meetings as observers in order to monitor its activities and decisions; its composition is intended to reflect a fair and balanced representation of the categories of the Company's members (regulation 8(2)(a)). The composition changes below took place during the preceding financial year (ended 30 September 2024); no changes to the Supervisory Body's membership occurred during the financial year ended 30 September 2025.

Supervisory Body Members Ceasing Office (effective 17 January 2024, during the preceding financial year):

It is understood that concurrently with the appointment of new Supervisory Body members, the previous members ceased their roles. Effective 17 January 2024, the following individuals ceased to be members of the Supervisory Body:

- Mr. Ilias Titiros
- Mr. Ioannis Voutsas
- Mr. Ioannis Karamichalis

RadioPRO Ltd thanks them for their service.

Supervisory Body Members Appointed/Serving During the Year:

Effective 17 January 2024, the following individuals were appointed to and constituted the Supervisory Body as at 30 September 2025:

- Ms. Jelani Zamora
- Ms. Martha Mendoza

- Ms. Paula Cohen

Executive and Non-Executive Roles of Board Members:

Within the Board, Dr. Eleftherios Rinos serves in an executive capacity as Managing Director and Chief Executive Officer and is the Company's sole statutory director. Mrs. Yoshi Moon served in an executive capacity during her tenure as Managing Director and has since served as a non-executive Board Member. All other Board Members served in a non-executive capacity, providing independent judgment, strategic guidance, and oversight.

Remuneration and Expenses of Board Members and Supervisory Body Members:

RadioPRO Ltd adheres to a strict policy designed to minimize administrative overheads, including any remuneration for directorial and supervisory duties, with the overarching aim of maximizing financial returns to its Rightholder members.

- **Non-Executive Board Members & Supervisory Body Members:** In line with established Company policy, no direct remuneration (fees, salary, or other emoluments) was paid from RadioPRO Ltd funds to any non-executive Board Member or any member of the Supervisory Body specifically for their services rendered in these governance capacities during the financial year.
- **Payments for Rights Represented / Expense Reimbursement:** Certain individuals serving as Board Members (both past and present) and as members of the Supervisory Body, in their personal capacity as Rightholders or as representatives of Rightholding entities, may have received payments from RadioPRO Ltd during the year. Any such payments constitute royalties legitimately due to them for the licensed use of their musical repertoire, processed in accordance with the standard distribution policies applicable to all members of the Company. The aggregate amounts for any such royalty payments are reflected within the "Royalty Distribution" (Cost of Sales) figures in the Audited Financial Statements. No out-of-pocket expenses have been reimbursed, as per Company policy.

Managing Director Remuneration & Arrangements:

- Dr. Eleftherios Rinos received no specific remuneration (salary, fees, or benefits-in-kind) directly from RadioPRO Ltd funds for his services as Chief Executive Officer or Managing Director for the period from his appointment to these roles on 18 September 2024 to the financial year-end on 30 September 2025. Any payments received by him were in his capacity as a Rightholder.
- The remuneration structure for the Chief Executive Officer (Managing Director) directly from RadioPRO Ltd is as follows:

Name	Basic Salary (£)	Pension (£)	Medical (£)	Other Benefits (£)
Dr. Eleftherios Rinos	0	0	0	0

- The following Board Members and members of the Supervisory Body received payments in respect of rights represented, in their capacity as Rightholders, during the year. These amounts are royalties allocated and paid to them under the Distribution Policy on the same terms as to all members and are included within the Royalty Distribution of £34,590; no expenses were reimbursed:

Payments to Board Members and Supervisory Body members for rights represented and expense reimbursement

Name	Royalties paid for rights represented (£)	Expenses (£)
Eleftherios Rinos	699.81	0
Aaron Scott	462.73	0
Kirsten Ramsey	609.81	0
Ethan Alexander Johnson	554.95	0
Ila Gutierrez	372.81	0
Jelani Zamora	372.80	0
Paula Cohen	332.51	0
Martha Mendoza	583.79	0
Yoshi Moon	0.00	0

Transparency on Executive Management Arrangements:

It is important for members to understand that essential executive management, strategic leadership, and certain operational support services for RadioPRO Ltd are, in part, secured through formal service agreements with affiliated and other specialist third-party entities. These arrangements allow RadioPRO Ltd to access necessary high-level expertise, international operational support, and specialized services while maintaining a zero direct payroll structure and optimizing overall cost-effectiveness. During the financial year ended 30 September 2025 no fees were charged to, or paid by, RadioPRO Ltd under these arrangements; the services were provided to the Company by the affiliated entities concerned without charge, and accordingly no cost for them is included in the administrative expenses reported in Chapter 6.

All such arrangements are subject to review and approval by the Board, with oversight from the Supervisory Body; during the year they involved no payment by the Company. This governance ensures that these arrangements are demonstrably in the best interests of RadioPRO Ltd and its members, and that any potential or perceived conflicts of interest are identified, declared, and managed appropriately in strict accordance with the Company's established conflicts of interest policies and all relevant regulatory requirements. No related party transactions requiring disclosure under FRS 102 Section 1A were identified in the audited financial statements for the year.

Annual Individual Statements on Conflicts of Interest (regulations 8(2)(b) and 9 of the Regulations):

In accordance with regulations 8(2)(b) and 9 of the Regulations, the Managing Director, each Board Member and each member of the Supervisory Body has made an annual individual statement to the Members covering (a) any interests in the Company, (b) any remuneration and benefits received from the Company in the financial year, (c) any amounts received from the Company in the financial year as a Rightholder, and (d) any actual or potential conflict between their personal interests and those of the Company, or between their obligations to the Company and any duty owed to another person. The statements for the financial year ended 30 September 2025 are summarised below and are presented to the Members with this Report.

Name and role	Interests in the Company	Remuneration and benefits FY2025 (£)	Received as Rightholder FY2025 (£)	Actual or potential conflicts declared
Dr. Eleftherios Rinos (Managing Director; statutory director)	Member; shareholder (one membership share; a further block of 12 shares registered in his name is held in escrow for incoming members)	0	699.81	None, other than his office as Managing Director
Mr. Aaron Scott (Chair of the Board; Board Member)	Member; shareholder	0	462.73	None declared
Ms. Kirsten Ramsey (Board Member; Company Secretary)	Member; shareholder	0	609.81	None declared
Mr. Ethan Alexander Johnson (Board Member)	Member; shareholder	0	554.95	None declared
Ms. Ila Gutierrez (Board Member)	Member; shareholder	0	372.81	None declared
Mrs. Yoshi Moon (Board Member)	Member; shareholder	0	0.00	Chief Executive Officer of RadioPro LLC (USA), an affiliated

Name and role	Interests in the Company	Remuneration and benefits FY2025 (£)	Received as Right holder FY2025 (£)	Actual or potential conflicts declared
				entity of the Company (declared to the Board)
Ms. Jelani Zamora (Supervisory Body)	Member; shareholder	0	372.80	None declared
Ms. Paula Cohen (Supervisory Body)	Member; shareholder	0	332.51	None declared
Ms. Martha Mendoza (Supervisory Body)	Member; shareholder	0	583.79	None declared

Directors' and Officers' Liability Insurance:

RadioPRO Ltd did not procure or pay for any Directors' and Officers' liability insurance coverage during the financial year ended 30 September 2025.

The Board collectively holds the ultimate responsibility for determining the strategic direction, overseeing the overall management, and ensuring the diligent performance of RadioPRO Ltd. All operations are conducted with a commitment to serving the best interests of its members and maintaining full compliance with all applicable legal and regulatory frameworks. The Supervisory Body provides an essential layer of independent oversight concerning the Board's activities and the Company's adherence to its constitutional and regulatory duties. The significant board refreshment and leadership transitions undertaken during the preceding financial year, and the stability of the Board during the year under review, were key components of the Company's proactive commitment to robust governance, continuous strategic evolution, and enhanced accountability to its membership.

8. RadioPRO Ltd Activities in the year

The financial year ended 30 September 2025 was a period of operational consolidation and strategic planning for RadioPRO Ltd. The company focused on enhancing technological capabilities, securing international rights, and providing key services to its

members. The following is an overview of the activities completed during the year under review, alongside our proposed activities and commitments for the year ahead (FY2026).

• **Financial Position & Operational Support:**

RadioPRO Ltd carries no external debt or borrowings. The only liability at the year-end was the corporation tax creditor of £389, and administrative expenses were met from the Company's gross profit, so the company enters the next period without borrowings.

• **Technology & Operational Efficiency:**

- **Activities Completed in FY2025:**

- **New Accounting System for Automated Distribution:** Developed and deployed a new specialized accounting system integrated with the ARDP. This system automates ledger postings, real-time multi-currency (EUR/GBP) conversions, and automated bank statement reconciliation. It provides a robust transaction-level audit trail, reduces manual matching errors, and supports direct usage-based cost allocation.
- **Conversational AI Receptionist (Phase 1):** Integrated a conversational AI telephone system to handle inbound licensee queries, real-time logging, and verification, improving operational efficiency.
- **Digital Voting Platform Deployed:** Successfully deployed and utilized the proprietary digital voting platform for remote member voting at the AGM held on 9 February 2025.

- **Proposed Activities & Future Commitments for FY2026:**

- **ARDP Next Release (Direct-Cost Allocation):** Upgrade the Automated Royalty Distribution Platform to tag costs directly to rights categories rather than using a proxy-based allocation, delivering on the commitment in Chapters 9 and 11.
- **AI Phone Receptionist (Phase 2):** Extend the conversational-AI telephone system to outbound licensee reminders and multilingual support.
- **ISRC / ISWC Completion Drive:** Run a campaign to ensure every one of the 18,452 registered works carries an ISRC and, where applicable, an ISWC code to support distribution accuracy.
- **Airplay Monitoring Expansion:** Broaden the proprietary 24/7 airplay-monitoring network to cover additional radio stations, TV channels, and digital service providers.
- **Digital Voting Platform (Expanded Functionality):** Reuse the secure digital voting platform for the next AGM, adding proxy voting and a live resolutions dashboard.

- **White-Label B2B SaaS Solutions:**

- **Completed in FY2025:** Developed a suite of modular SaaS tools including the cue-sheet/split-sheet form builder designed in accordance with UK GDPR requirements, listener-feedback filter, NFC venue guide, and feature manager.
- **Commitments for FY2026:** Genuinely activate and make these modules available to members and licensees with visible access points.

- **Smardoo.com Artist Profiles & Bookings:**

- **Completed in FY2025:** Rolled out free NFC-enabled digital artist profiles and booking engines to members for direct-to-fan marketing and booking coordination.

- Commitments for FY2026: Distribute these NFC digital artist profiles to all members and report take-up.

• **Licensing Channels & Partnerships:**

- **Activities Completed in FY2025:**

- Curated Platform Licensing: Continued licensing of members' repertoire to LoungeMusic.co.uk and LoungeTV.co.uk WebTV/Radio and TheClassicals.com.
- Partner-collected channels: Public performance, synchronization and broadcast royalties were collected through the Company's partner platforms and representatives (see Chapters 4 and 9) rather than through direct licensing by RadioPRO Ltd. Reciprocal agreements with other CMOs generated GBP 0 (see Chapter 14).

- **Proposed Activities & Future Commitments for FY2026:**

- RadioB2B Growth Campaign: Targeted outreach via partners to UK hotels, restaurants, cafes, and retail stores to stream curated channels, aiming for collections growth.
- European Expansion: Support our partners' programs to streamline B2B music licensing for businesses operating across Europe.
- Launch Direct Synchronization & Broadcast Licensing: Stand up a direct sync-licensing offer (sync brief inbox and published rate card) and a clear tariff for radio/TV broadcasters, to complement the synchronization and broadcast royalties currently collected through partners.
- New Partner-Platform Onboarding: Add at least one new curated genre or territory platform.

• **International Rights Management & Protection:**

- **Activities Completed in FY2025:**

- Royalty Recovery Cases: Continued formal engagement, including formal written demands and, where warranted, legal proceedings, against foreign entities identified as collecting royalties for the RadioPRO repertoire without authorisation. The Company's own legal costs in the year were limited to those shown in the financial statements (£168).
- Unauthorized Collections Policy: Maintained the Company's policy setting the terms on which it will settle with entities found to have collected royalties for its repertoire without authorisation (a minimum settlement of GBP 5,000 per instance and repayment of 120% of the funds collected), to protect members' foreign earnings.

- **Proposed Activities & Future Commitments for FY2026:**

- Reciprocal Representation Agreement: Aim to sign and operate at least one reciprocal agreement with a foreign CMO to move the international financial-flows table from GBP 0.
- Progress Recovery & Enforcement: Continue international royalty-recovery legal cases and enforce the unauthorized-collections policy against foreign entities.

• **Member Services, Communication & Advocacy:**

- **Activities Completed in FY2025:**

- **Tariff List Updated:** Updated and published the 2025 Tariff List in July 2025.
- **Thought-Leadership Blog:** Maintained the board thought-leadership blog, featuring regular strategic insight articles from Supervisory Body members Ms. Martha Mendoza and Ms. Paula Cohen.

- **Proposed Activities & Future Commitments for FY2026:**

- **Publish 2026 Tariff List:** Publish transparent, itemised tariffs (the adopted FY2025 ATR and accounts are published on the Company's website).
- **Board Thought-Leadership:** Continue strategic blog posts on a set publishing cadence.
- **Creator Education & Advocacy:** Continue creator workshops and lobby for fair regulatory frameworks.

• **Governance & Meetings:**

- **Activities Completed in FY2025:**

- **General Meetings:** Convened the AGM on 9 February 2025.

- **Proposed Activities & Future Commitments for FY2026:**

- **Hold the AGM by end of December:** Convene the next AGM by the end of December 2025 or early January 2026, giving members a contemporaneous review of performance (achieved: the AGM was held on 28 December 2025, and an Extraordinary General Meeting held on 29 May 2026, convened on 21 days' notice to all members, approved the final audited financial statements and this updated Report).
- **Elevated AGM:** Invite leading industry members and UK government guests to the next AGM to raise the Company's profile.
- **Contemporaneous Supervisory Body Review:** Have the Supervisory Body review the FY2026 ATR and accounts before year-end.
- **Next Web Summit:** Revive the RadioPRO Annual Music Labels Web Summit (first held in October 2023) as a global online event.

The diverse range of activities completed by RadioPRO Ltd during the financial year ended 30 September 2025, combined with the strategic initiatives planned for FY2026, demonstrates the company's commitment to technological innovation, active rights protection, and transparent governance.

9. Revenues

The total revenue generated by RadioPRO Ltd for the financial year ended 30 September 2025 is comprehensively detailed within the audited Financial Statements and the accompanying Director's Report.

These statutory documents, which form an integral part of this Annual Transparency Report, provide an independently verified record of the Company's financial inflows derived from its licensing activities. All reported revenue was collected and administered

by RadioPRO Ltd in its designated capacity as a Collective Management Organisation (CMO), arising exclusively from the authorized exploitation of musical works managed on behalf of its Rightholder members across a diverse spectrum of usage categories.

For the financial year ended 30 September 2025, the total revenue (Turnover) collected by RadioPRO Ltd amounted to £44,212. This figure represents a decrease from the £68,809 reported in the previous financial year (ended 30 September 2024), a decline of approximately 35.75%. This reduction is primarily attributable to the cyclical nature of certain B2B licensing contracts and timing differences in the recognition of international royalty inflows. The Company continues to pursue its strategic expansion and maturation of licensing operations in the digital domain and the Business-to-Business (B2B) sectors.

Cost Allocation Methodology Applied to Revenues:

In allocating the total administrative costs of £9,623 for the year ended 30 September 2025 to the different categories of rights revenue, RadioPRO Ltd has used its best endeavours to adhere to the principles of fairness, objectivity, and transparency, in line with the guidance provided by the UK Intellectual Property Office (IPO) for Collective Management Organisations.

For the financial year ended 30 September 2025, technology costs that relate specifically to the Company's digital platforms (Website and Internet £231 and Equipment Expense £404, totalling £635) were allocated directly to Digital & B2B Licensing Rights. The remaining £8,988 of administrative expenses were treated as indirect costs and apportioned across the rights revenue categories in proportion to each category's share of total revenue. Overall, total administrative costs of £9,623 represent 21.77% of total revenue.

This method provides a simple and objective reflection of administrative cost distribution in relation to revenue collections. The revenue figures by category are allocations of the total revenue of £44,212 shown in the audited financial statements, made on the basis of the remittance statements received from the Company's partner platforms and the Company's internal analysis of the uses reported by them; the financial statements themselves report royalty income as a single figure.

The four categories shown are types of use; within each, the revenue relates both to authors' and publishers' rights in musical works and to performers' and producers' rights in sound recordings, which the Company manages for its members. From the financial year ending 30 September 2026 the ARDP will tag receipts directly by category of rights and type of use (see Chapter 8). RadioPRO Ltd is committed to the ongoing refinement of its internal cost accounting systems to further enhance the granularity and accuracy of direct cost allocation in future reporting periods. The methodology for allocating indirect costs is reviewed annually to ensure it remains equitable, reasonable, and provides a transparent representation of resource utilization. A detailed analytical breakdown of the total rights revenue collected during the financial year ended 30 September 2025, categorized by the principal sources of licensing income, alongside the allocation of administrative costs per category, is presented below:

Category of Rights	Revenue Collected (£)	Revenue % of Total	Directly Allocated Costs (£)	Indirectly Allocated Costs (£)	Total Costs Allocated (£)	Total Cost as % of Category Revenue
Digital & B2B Licensing Rights	20,779.64	47.00%	635.00	4,224.36	4,859.36	23.39%
Public Performance Rights	9,726.64	22.00%	0.00	1,977.36	1,977.36	20.33%
Synchronization Rights	7,073.92	16.00%	0.00	1,438.08	1,438.08	20.33%
Broadcast Rights	6,631.80	15.00%	0.00	1,348.20	1,348.20	20.33%
Total Revenue Collected / Total Costs Allocated (Overall)	44,212.00	100.00%	635.00	8,988.00	9,623.00	21.77%

Analysis of Revenue Categories:

- **Digital & B2B Licensing Rights:** This category represents the largest single portion of RadioPRO Ltd's revenue (47.0% of revenue collected), reflecting global music consumption trends and the Company's successful strategic initiatives in this domain. It comprises income from a wide array of sources including online music streaming services (both on-demand and non-interactive webcasting), digital music downloads, and, significantly, tailored Business-to-Business (B2B) solutions. These B2B solutions include revenues generated from the licensing of repertoire via partner-operated B2B platforms, including RadioB2B (licensed music for UK businesses), StorePoetry.com (royalty-inclusive music for diverse commercial use), and international B2B services like CopyFree.eu. Additionally, licensing income from curated digital platforms operated by Loungest Limited (e.g., Loungest WebTV, TheClassicals.com) contributes to this category. The dominance of this category underscores the effectiveness of RadioPRO Ltd's adaptation to the digital marketplace and its innovation in creating accessible, compliant licensing solutions for modern music usage.
- **Public Performance Rights:** This remains a significant revenue stream (22.0% of revenue collected), encompassing royalties derived from the public performance of music in a wide array of physical locations. This includes traditional direct licensing arrangements for retail stores, hospitality venues (such as restaurants, hotels, and bars), live events, and other public spaces. During the year these royalties were collected principally through the public performance components of the Company's partner B2B services (RadioB2B, StorePoetry.com and CopyFree.eu) rather than through direct licensing by RadioPRO Ltd.

- **Synchronization Rights:** Revenue generated from licensing musical works for synchronization with visual media—including use in films, television series, advertisements, video games, and various forms of online video content—continues to be an important and often high-value income source for many composers and music publishers within RadioPRO's membership (16.0% of revenue collected). These royalties were collected through the Company's partner publishers and distributors (including RadioPro LLC and RIMA Group LLC) rather than through direct licensing by RadioPRO Ltd.
- **Broadcast Rights:** This category includes revenue derived from the licensing of musical works for use in traditional terrestrial and satellite radio and television broadcasts, as well as their corresponding online simulcasts. This category accounted for 15.0% of revenue collected, received through the Company's partner radio and WebTV operations (including Loungest Radio, Loungest WebTV and the StorePoetry.com e-radio stations). Its proportional share reflects the broader industry-wide shift towards digital consumption and diversified licensing models.

The overall administrative cost rate of 21.77% of total revenue collected (£9,623 as a percentage of £44,212) demonstrates the Company's sustained commitment to operational efficiency and prudent financial management. The application of a more detailed cost allocation methodology, distinguishing between direct and indirect costs, provides greater insight into how different rights categories contribute to and draw upon the Company's administrative resources. This ensures that the maximum possible proportion of collected revenues is made available for distribution to the Rightholders, even as RadioPRO Ltd invests in technological advancements and expands its service offerings to meet the complex demands of a dynamic global music market.

10. Distribution Policy

RadioPRO Ltd operates under a meticulously defined and member-approved Distribution Policy, designed with the primary objectives of ensuring the fair, accurate, transparent, and timely distribution of all royalties collected on behalf of its Rightholder members. This policy, which governs all distributions made directly by RadioPRO Ltd, also takes into account any applicable policies of other Collective Management Organisations (CMOs) from which RadioPRO Ltd might receive payments for onward distribution to its members. The comprehensive and current iteration of RadioPRO Ltd's Distribution Policies is publicly accessible for review by members and interested parties on the Company's official website at: <https://radiopromusic.co.uk/distribution-rules/>.

The fundamental principles guiding RadioPRO Ltd's Distribution Policy are analytically embedded in its operational framework:

1. **Accuracy and Fairness:** All distributions are made based on the best available and most comprehensive usage data lawfully obtained from licensees and processed through advanced analytical systems. The policy is structured to ensure that each Rightholder receives their precise and proportionate share of the revenue generated by the verified use of their specific registered musical works.

2. **Transparency:** Members are provided with clear, detailed, and understandable statements regarding their earnings. These statements typically detail the sources of revenue (where identifiable through reporting from licensees), the specific periods of usage, the works involved, and any applicable deductions for administrative fees as per the agreed terms. This information is made accessible through secure, individual online member portals, empowering members with full insight into their royalty streams.

3. **Timeliness:** RadioPRO Ltd is steadfastly committed to distributing royalties to its members as promptly as is practicably achievable following the collection, clearance, and processing of revenue and the associated usage data. The Company strives to minimize any holding period for distributable funds.

4. **Efficiency:** The Company utilizes advanced technological solutions, most notably its proprietary Automated Royalty Distribution Platform (ARDP), and highly streamlined internal processes to manage all aspects of royalty distribution in a cost-effective manner. This focus on efficiency aims to maximize the net amounts payable to

Rightholders by minimizing administrative overheads.

Key Operational Aspects of the Distribution Policy as applied during the financial year ended 30 September 2025:

- **Automated Royalty Distribution Platform (ARDP):** The Company's proprietary ARDP serves as the central, integrated system for processing all financial data and managing royalty distributions. The ARDP is engineered with the capability to handle large and complex datasets originating from diverse revenue streams. These streams include traditional broadcast and public performance licensing, synchronization deals, digital service providers (DSPs), and the Company's expanding portfolio of Business-to-Business (B2B) platform partnerships. The system automates the critical functions of matching reported usage data against the Company's comprehensive repertoire database, accurately calculating due royalties based on specific agreements and tariffs, and preparing payments for secure disbursement to members.
- **Frequency and Method of Distributions:** Distributions to eligible members are processed on a continuous, and often daily, operational basis. Once revenues are received by RadioPRO Ltd, cleared through banking channels, and the corresponding usage data is meticulously processed and verified by the ARDP, the attributable funds are promptly made available for distribution to the respective Rightholders. Payments are typically effected via secure electronic bank transfer to the member's nominated bank account to ensure speed and security. The same frequency and method of payment apply to all categories of rights and all types of use.
- **Minimum Distribution Threshold:** To maintain administrative efficiency and manage the per-transaction costs associated with processing individual payments, a minimum distribution threshold is applied. As stipulated in the prevailing Distribution Policy, an accumulated royalty amount due to a specific member must exceed £20.00 before a payment is automatically disbursed. Royalties accruing below this threshold are held securely in the member's account and aggregated with future earnings until the minimum payment amount is reached, at which point disbursement is triggered.

- **Administrative Costs:** All administrative costs incurred by RadioPRO Ltd in managing and distributing royalties are pre-established, subject to the oversight of the Board and the approval of the Members, as detailed in Chapter 6 (Financial Statements) and Chapter 12 (Management Fees) of this report. These costs are reflected in the audited financial statements. The "Cost of Sales (Royalty Distribution)" figure of £34,590 represents the full amount allocated for distribution to Rightholders during the financial year.
- **Timeliness of Disbursement from Processed Funds:** Upon the successful processing of a royalty payment received by RadioPRO Ltd (e.g., from a direct licensee or a B2B platform partner), along with the necessary and complete accompanying metadata required for accurate allocation, these funds are loaded into the ARDP. Following internal verification and allocation processes, the system is designed to effect disbursement to members typically within one hour, subject only to standard inter-bank transfer processing times and clearing cycles.
- **Data Integrity and Repertoire Management:** The absolute accuracy of royalty distributions is critically dependent on the precision and completeness of metadata associated with musical works (as supplied and maintained by members) and the quality of usage reports (as supplied by licensees). RadioPRO Ltd continuously invests in its technological infrastructure and sophisticated data validation processes to enhance matching accuracy and minimize unallocated funds. Members are actively encouraged and provided with tools to maintain up-to-date and comprehensive details of their repertoire through the secure online member portal. The consistent and accurate application of International Standard Recording Codes (ISRCs) and International Standard Musical Work Codes (ISWCs), where available and applicable, is integral to this data integrity strategy and is actively promoted by the Company.
- **Policy Review and Member Approval:** The Distribution Policy is subject to periodic, formal review by the Board to ensure its continued relevance, operational efficiency, and inherent fairness in light of evolving music industry practices, new licensing models, and technological advancements. Any proposed material amendments to the Distribution Policy require formal presentation to, and explicit approval by, the Members of RadioPRO Ltd at a duly convened General Meeting. During the financial year ended 30 September 2025, ongoing operational refinements were made to internal processes to optimize the handling of increasingly diverse revenue streams, particularly those from new B2B and digital platform partnerships. These refinements were implemented within the existing member-approved policy framework and primarily focused on enhancing the ARDP's capability to ensure consistently accurate and timely payouts from these evolving income sources. As at the close of the financial year on 30 September 2025, RadioPRO Ltd confirms that there were no material outstanding amounts of distributable revenue that had been collected, definitively identified as due to specific members, and fully processed, but not yet disbursed, beyond the normal operational cycle of verification and payment processing as dictated by the established Distribution Policy and its minimum payment thresholds. All identifiable and processed royalties were either already disbursed to members or were in the immediate pipeline for disbursement according to the regular schedule.

RadioPRO Ltd remains steadfast in its commitment to uphold and continuously improve its Distribution Policy, ensuring it consistently meets or exceeds the highest industry standards for efficiency, accuracy, and transparency in serving the financial interests of its valued Rightholder members.

11. Allocations to categories of rightholders

Each Member of RadioPRO Ltd, through their formal Membership Agreement, grants the Company a mandate to represent their specified copyrights and related rights. This mandate encompasses the authority for RadioPRO Ltd to diligently collect, meticulously administer, and accurately distribute all revenue derived from the authorized exploitation of these rights. All such activities are undertaken with the primary objective of benefiting the collective Rightholders, as defined within the Company's Articles of Association and the terms of individual membership agreements. RadioPRO Ltd is fundamentally committed to ensuring that all revenue designated as distributable is precisely allocated and promptly paid to the rightful creators and owners of the musical works under its management.

Policy on Non-Distributable Monies and Status of Unclaimed/Unallocated Royalties:

RadioPRO Ltd maintains a stringent and proactive policy regarding monies collected on behalf of its Rightholders. The Company employs exhaustive efforts and utilizes advanced technological tools, including its Automated Royalty Distribution Platform (ARDP), to ensure that all collected revenues designated for Rightholders are accurately matched to specific members and their registered works, and are subsequently distributed in a timely manner. The primary and continuous operational focus of RadioPRO Ltd is to achieve full and accurate distribution of all royalties. Our systems are designed to minimize the possibility of funds becoming unmatchable or Rightholders becoming unlocatable. Members are actively encouraged to maintain up-to-date contact and payment information through the secure member portal to facilitate seamless distributions.

For the financial year ended 30 September 2025, RadioPRO Ltd confirms that there were no material funds collected and designated for distribution to Rightholders that remained unallocated or unclaimed due to the inability to identify or locate the entitled beneficiaries. All royalties collected and processed for distribution were either paid out to identified Rightholders during the year or, if pending (e.g., amounts below the minimum payment threshold of £20.00 or in the final stages of bank processing at year-end), would be recognised as liabilities due to specific, known members within the Company's Statement of Financial Position. Because all cleared revenue is distributed on receipt through the ARDP, the Company held no collected funds attributable to members at 30 September 2025 (cash at bank £0); and no amounts were outstanding to members at that date; any balances below the £20.00 threshold arising after the July sweep are held in the ARDP and paid in the following distribution cycle, and there were none at 30 September 2025. The Statement of Financial Position accordingly shows no royalty liabilities (the only creditor being corporation tax of £389). However, notwithstanding this interim operational threshold, by a formal decision of the Board designed to ensure comprehensive annual disbursement, RadioPRO Ltd undertakes a full payout of all accrued and identifiable

royalties to every entitled member by no later than the end of July each calendar year. This annual "sweep" payment ensures that all members receive the entirety of their earnings for the preceding period, irrespective of whether their individual balances had met the £20.00 interim threshold during the main fiscal year's rolling distributions. This policy guarantees that no legitimately earned royalties remain indefinitely unremitted due solely to the interim operational threshold. The Company's operational result for the year, as detailed in the audited Financial Statements, was a net loss of £18. This outcome further supports the position that all available revenues designated for Rightholders (i.e., the £34,590 accounted for as Royalty Distribution / Cost of Sales) were fully committed to distribution, with no surplus arising from collections that could be categorized as unclaimed or unallocated due to untraceable beneficiaries.

Should any exceptional circumstances arise in future periods where, despite all reasonable and documented tracing efforts, a Rightholder cannot be definitively identified or located within the statutory timeframes prescribed by The Collective Management of Copyright (EU Directive) Regulations 2016 (typically three years from the end of the financial year in which the rights revenue was collected), such funds would then be formally classified as non-distributable. The management and subsequent use of any such formally declared non-distributable funds would be carried out strictly in accordance with the aforementioned Regulations and the Company's specific, member-approved policies concerning non-distributable monies. However, such a situation did not apply to any funds handled during the reported financial year or from prior periods still within the active statutory timeframe for distribution.

Distribution Activity in the Financial Year:

For the financial year ended 30 September 2025, the total amount allocated for distribution to its members, representing the "Cost of Sales (Royalty Distribution)" as per the audited Financial Statements, was precisely £34,590. This figure represents the total royalties distributed to Rightholders during the period. Total revenue collected was £44,212, with the Company's administrative expenses amounting to £9,623. Revenue less distributions left a gross profit of £9,622, which was applied to the Company's administrative expenses. The full amount of any undistributed royalties that were collected and fully processed (i.e., usage identified and Rightholder known) but were pending payment at the financial year-end (e.g., due to individual member balances being below the £20 minimum payment threshold, or awaiting final bank clearing processes for recently initiated payments) would be recognized as a current liability within the Company's Statement of Financial Position; no material amounts were outstanding at 30 September 2025 (see above). As at 30 September 2025, and consistent with the above statement on unclaimed royalties and the annual July sweep policy, there were no material amounts of identified and fully processed distributable revenue outstanding from the financial year that should have been paid under the July sweep policy but were not, or that were not otherwise in the immediate, normal operational pipeline for disbursement according to the established distribution schedule and policies for the new accrual period. All amounts collected during the financial year ended 30 September 2024 were distributed and paid to the entitled Rightholders within the nine-month period required by regulation 12(2) of the

Regulations, and the Company is on course to distribute all amounts collected during the year ended 30 September 2025 within the corresponding period, which ends on 30 June 2026.

Allocation of Distributed Revenue by Category of Rights:

The allocation of the £34,590 in revenue distributed to Rightholders across the principal categories of rights, reflecting the sources from which member royalties were generated during the financial year ended 30 September 2025, is detailed below. The percentages reflect the relative contribution of each rights category to the total distributable amount and are based on the source revenue proportions as determined by the Company's internal analysis.

Category of Rights	Revenue Distributed 2025 (£)	% of Total Distributed
Digital & B2B Licensing Rights	16,257.30	47.00%
Public Performance Rights	7,609.80	22.00%
Synchronization Rights	5,534.40	16.00%
Broadcast Rights	5,188.50	15.00%
Total Revenue Distributed to Rightholders	34,590.00	100.00%

Definitions of Categories of Rights for Distribution:

- **Digital & B2B Licensing Rights:** Represents the net royalties allocated to Rightholders from revenues generated via online streaming platforms (both interactive and non-interactive), digital music downloads, dedicated webcasting services, and specialized Business-to-Business (B2B) commercial licensing solutions, as well as other affiliated digital platforms.
- **Public Performance Rights:** Comprises the net royalties allocated from fees collected for the public performance of members' musical works in commercial premises (e.g., retail establishments, hospitality venues), at live events, and through other public uses not covered by specific broadcast or digital service licenses. This includes revenue from direct public performance licensing activities and the public performance component of integrated B2B service packages.
- **Synchronization Rights:** Consists of the net royalties allocated from license fees paid for the synchronization of members' musical works with visual media, including their use in films, television programs, commercials, video games, and various forms of online video content.
- **Broadcast Rights:** Includes the net royalties allocated from license fees paid by traditional terrestrial and satellite radio and television broadcasters, as well as their online simulcasters, for the utilization of members' repertoire in their broadcast programming. The distribution breakdown by category of rights is derived by applying the same category percentages observed in the £44,212 of revenue collected during the year (see Chapter 9) to the total £34,590 distributed. RadioPRO Ltd is committed

to enhancing the granularity of category-level distribution reporting in future periods as its cost and revenue accounting systems are refined (see Chapter 9). The significant portion attributed to "Digital & B2B Licensing Rights" underscores the Company's strategic focus on these evolving and high-growth areas of music consumption and commercial application. RadioPRO Ltd is committed to ensuring that these allocations are performed with the utmost accuracy, reflecting the true usage of members' works across all licensed categories, and that the full amount designated as Royalty Distribution is made available to its members in a timely and transparent manner.

12. Management Fees

RadioPRO Ltd is unequivocally committed to a policy of operational efficiency and complete financial transparency concerning the administrative costs associated with its functions as a Collective Management Organisation (CMO). A primary and constant objective is to ensure that management fees, which represent the necessary costs for diligently administering members' rights and distributing collected royalties, are maintained at the minimum practicable level. This approach is fundamental to maximizing the financial returns to the Rightholders whose creative works the Company represents.

For the financial year ended 30 September 2025, the total deductions made by RadioPRO Ltd for all administration costs amounted to £9,623. This figure is directly derived from, and reconciles with, the audited Financial Statements for the period, as detailed in Chapter 6 of this report ("Financial Statements"). The Company provided no services other than the management of rights during the year and incurred no costs in respect of any such services. All costs were met from the Company's gross profit (revenue collected less amounts distributed), and no deductions other than the management fee were made from rights revenue.

To provide a clear and analytical perspective on the efficiency of these administrative deductions, they are expressed as follows:

1. Management Fees as a Percentage of Total Revenue Collected:

- Total Revenue Collected (Turnover for FY 2025): £44,212
- Total Administration Costs for FY 2025: £9,623
- Calculation: $(£9,623 / £44,212) * 100 = 21.77\%$ This percentage indicates that for every pound sterling (£1.00) of revenue collected on behalf of members during the financial year, approximately 21.77 pence was utilized for all administrative and operational purposes of the Company.

2. Management Fees as a Percentage of Total Money Distributed to Rightholders:

- Total Money Distributed (Royalty Distribution / Cost of Sales for FY 2025): £34,590
- Total Administration Costs for FY 2025: £9,623
- Calculation: $(£9,623 / £34,590) * 100 = 27.82\%$ This percentage reflects the proportion of administrative costs relative to the actual funds passed on or designated as due to Rightholders from the revenues of the period. Both of these calculated percentages (21.77% of revenue collected and 27.82% of money distributed) are computed on the

full administrative expenses figure of £9,623 charged in the audited Income Statement. That figure includes rent of £7,674, of which £3,837 was invoiced to the Company and paid during the year in respect of periods before 1 October 2024; in accordance with the treatment adopted in the audited financial statements, the amount is charged in the year in which it was invoiced.

- The maximum deduction rate of 20% was formally agreed upon and authorized by the Members of RadioPRO Ltd at the General Meeting held on 11 April 2019, which marked the Company's transition to operating as a CMO. At the Annual General Meeting held on 28 December 2025, the Members agreed that, for the purpose of applying the 20% cap, the £3,837 relating to periods before 1 October 2024 is attributed to the cost base of the financial year to which it relates rather than to FY2025.
- On this agreed basis, the administrative deductions attributable to FY2025 amount to £5,786, representing 13.09% of revenue collected (£5,786 / £44,212) and 16.73% of money distributed (£5,786 / £34,590), both within the approved 20% ceiling; and even if the whole of the £3,837 were attributed to the financial year ended 30 September 2024, the administrative cost ratio of that year would rise from 8.80% to 14.37% of revenue collected (£9,891 / £68,809), also within the ceiling (see the five-year summary in Chapter 16).
- On the unadjusted statutory figure the FY2025 ratio of 21.77% exceeds the ceiling, which is why the Members' decision of 28 December 2025 is reported here. On the basis approved by the Members, the administrative deductions attributable to each financial year have remained within the approved ceiling, demonstrating a sustained and successful commitment to prudent cost management and the prioritization of member benefits.

The administrative deductions totalling £9,623 for the financial year represent the essential costs incurred to ensure the ongoing viability, operational effectiveness, and regulatory compliance of the Organisation in accordance with its Constitution and all applicable legal obligations. These costs encompass a comprehensive range of critical operational activities, including but not limited to:

- The detailed administration, registration, and ongoing maintenance of members' rights data and repertoire information.
- The complex and multi-faceted processes of royalty collection from a diverse range of licensees and digital platforms, both domestic and international.
- The operation, maintenance, and continuous enhancement of the Automated Royalty Distribution Platform (ARDP) and other core technological infrastructure.
- Necessary legal, accounting, auditing, and professional support services essential for governance and compliance.
- Provision of member services, comprehensive communication, and dedicated support channels.
- Strategic investment in technology designed to improve efficiency, data accuracy, and transparency for members.

- Ensuring full compliance with all statutory and regulatory requirements applicable to a Collective Management Organisation under UK law. Despite significant strategic investments undertaken during the year in areas such as technological capabilities (including the deployment of a digital voting platform, integration of voice Artificial Intelligence (AI) in our phone network, and rollout of white-labeled B2B SaaS music solutions), the expansion of international rights protection efforts, and the development of Business-to-Business (B2B) licensing partnerships, RadioPRO Ltd has successfully maintained a lean and efficient administrative overhead. This has been achieved through the implementation of rigorous cost control measures, the strategic leveraging of technology to automate processes, and the fostering of efficient operational practices throughout the Organisation. The Company continued to invest in its strategic initiatives during the financial year. For the financial year ended 30 September 2025, gross income was £44,212, a decrease from £68,809 in the preceding financial year (ended 30 September 2024). This represents a decrease in gross income of approximately 35.75%. Maintaining a low administrative fee percentage (21.77% on the statutory expenses figure, and 13.09% after the prior-period rent adjustment agreed by the Members, as explained above) underscores the effectiveness of RadioPRO Ltd's strategic initiatives, its operational efficiency, and its unwavering dedication to delivering increasing and tangible value to its members. RadioPRO Ltd is firmly committed to the continuous review and optimization of all its operational expenditures. The objective is to ensure that management fees remain as low as practicably achievable, consistent with the Company's commitment to providing high-quality service, robust representation, and maximum financial returns for the composers, authors, performers, producers, and publishers whose valuable rights it is entrusted to manage. The cost allocation methodology, as detailed in Chapter 9, further aims to provide transparency on how these administrative costs are attributed across the different rights categories managed by the Company.

13. Income arising from Investment of Rights Revenue

RadioPRO Ltd's financial management policies and operational practices concerning the rights revenue collected on behalf of its members are guided by principles of prudence, security, and the paramount obligation to facilitate efficient and timely distribution to the entitled Rightholders. The approach to holding such revenue, during the interim period between collection from licensees and disbursement to members, is inherently conservative, with an overriding emphasis on capital preservation and maintaining high levels of liquidity rather than on generating significant income from investment activities.

During the financial year ended 30 September 2025, all rights revenue collected by RadioPRO Ltd was held in designated operational bank accounts. These accounts are maintained with reputable and regulated financial institutions and are primarily transactional in nature. Their principal function is to facilitate the secure receipt of license fees from various sources and the subsequent, systematic disbursement of royalties to members through the Company's Automated Royalty Distribution Platform (ARDP). The

duration for which such funds are held by the Company is actively minimized through its commitment to prompt data processing and the rapid distribution of cleared funds.

Consistent with this operational model and the Company's established prudent financial policies, RadioPRO Ltd confirms that no specific income was generated from the dedicated or strategic investment of rights revenue during the financial year ended 30 September 2025. The Company does not engage in active portfolio management or speculative investment strategies with the funds collected which are designated for Rightholders.

Any incidental interest that may have accrued on the general operational bank accounts, which hold balances that temporarily include undistributed rights revenue, are minimal due to the high velocity of fund throughput and the nature of the transactional accounts utilized. Such incidental bank interest, if any quantifiable amount were to arise specifically from rights revenue held, would be separately identified and reported as income arising from the investment of rights revenue. Any such income would be kept separate in the Company's accounts from its own assets and income, in accordance with regulation 10 of the Regulations, and its use would be determined by the Members in general meeting in accordance with the general policy on the use of income arising from the investment of rights revenue (regulation 7). No such income arose during the financial year ended 30 September 2025. The Company's Articles of Association and its internal financial controls stringently restrict the investment of rights revenue. Such investments would only be contemplated for low-risk, highly liquid instruments, and only if specific, exceptional circumstances were to necessitate holding significant sums of identified Rightholder funds for unexpectedly extended periods (e.g., due to protracted and unavoidable legal or administrative difficulties in identifying or locating specific Rightholders for otherwise distributable funds). Such exceptional circumstances, which would trigger a deviation from the standard rapid distribution protocol, did not prevail during the reporting period to an extent that would warrant a separate, dedicated investment strategy for rights revenue or result in any material investment income therefrom. The strategic financial focus for the year ended 30 September 2025 remained firmly on the expeditious and accurate processing of all collected royalties and their rapid distribution to the entitled members. Consequently, no dedicated investment activities concerning rights revenue were undertaken by the Company, and therefore, no distinct income stream arising from such specific investments is reportable for this period.

Any future consideration of a material change to this policy, particularly if it were to involve a more active investment approach for specific tranches of rights revenue (for example, for funds that become statutorily non-distributable after prescribed periods), would be subject to rigorous internal review, explicit approval by the Board, and, where deemed appropriate and material in its potential impact on members, would be presented for consideration and approval by the Members at a General Meeting. All such considerations would invariably be guided by the paramount principles of fund security, liquidity, the best interests of the Rightholders, and the assurance of full transparency in accordance with all regulatory requirements.

14. Information on Relationships with other Collective Management Organisations

RadioPRO Ltd operates within a dynamic and interconnected global music ecosystem, which inherently necessitates various forms of interaction, collaboration, and formal relationships with other Collective Management Organisations (CMOs). These relationships extend to CMOs operating in numerous international territories. Such engagements are pivotal for ensuring the comprehensive and effective global administration of our members' rights and for facilitating the efficient collection and subsequent distribution of royalties that arise from the use of their extensive repertoire across diverse geographical borders and platforms.

Reciprocal Agreements and International Representation Frameworks:

Throughout the financial year ended 30 September 2025, RadioPRO Ltd continued its established policy of actively seeking, negotiating, and maintaining, where mutually beneficial and operationally sound, formal reciprocal agreements or other appropriate representation arrangements with international CMOs. The primary strategic objective of these agreements is to authorize the legitimate collection of royalties for the use of RadioPRO members' musical works in foreign territories by the respective local CMOs in those territories. Reciprocally, these agreements often provide for RadioPRO Ltd to represent the repertoire of those partner CMOs' members for uses within the territories it directly licenses, subject always to specific mandates and the terms of each individual agreement.

An example of an established affiliation with another CMO that supports these objectives is RadioPRO Ltd's past relationship with RadioPro Rights Managements Limited (Republic of Ireland) which ceased its operation on 22 January 2024. This particular arrangement was designed to facilitate effective and compliant rights management and royalty collection for our members' works specifically within the jurisdiction of the Republic of Ireland and, where applicable, potentially other EU territories covered under that entity's operational scope. Challenges and Strategic Responses in International Royalty Collection and Inter-CMO Relations:

Notwithstanding the continuous pursuit of constructive and collaborative international relationships, RadioPRO Ltd has, during the reporting period, continued to encounter and proactively address significant challenges with certain foreign CMOs. As has been highlighted in previous communications to members and remains a key area of strategic concern, a limited number of overseas CMOs have persistently failed to remit, or have caused undue and often unexplained delays in remitting, royalties that have been legitimately collected for the use of RadioPRO members' repertoire within their designated operational territories. These instances of unreciprocated collections and failures to provide timely and transparent accounting represent a material issue impacting our members' rightful earnings.

RadioPRO Ltd views such practices by these specific CMOs as a serious impediment to the fair, equitable, and efficient international flow of royalties. Such conduct is potentially inconsistent with the widely accepted fiduciary responsibilities that all CMOs owe to the Rightholders whose works they license and exploit, irrespective of whether those

Rightholders are direct members of the collecting CMO. The financial impact of these unremitted funds directly affects the rightful and timely compensation due to our members for the international exploitation of their creative and valuable works.

Actions and Strategies Undertaken by RadioPRO Ltd During FY 2025:

In direct response to these ongoing challenges, RadioPRO Ltd has adopted and implemented a proactive, robust, and multi-faceted strategy during the financial year:

1. Intensified Direct Engagement and Formal Demands: The Company has significantly intensified its direct engagement and formal communications with the specific CMOs identified as holding unremitted royalties. This has included issuing clear and legally reviewed formal written demands for comprehensive accounting statements and the prompt remittance of all outstanding sums identified as due to RadioPRO members.

2. Comprehensive Legal Review and Initiation of Proceedings: Recognizing the strategic importance of resolving these outstanding issues, and following thorough discussions and endorsement at the Special General Meeting held on 18 September 2024, RadioPRO Ltd has progressed with a comprehensive legal review of each pertinent case. In a limited number of instances where extensive negotiations proved unproductive and the quantum of sums involved justified further assertive action, the Company has initiated formal legal proceedings against certain foreign CMOs. The Company does not name the organisations concerned while the matters remain unresolved; no costs beyond the legal and professional fees shown in the financial statements were incurred by the Company in the year. The objectives of these proceedings are twofold: to recover all unpaid royalties due to our members and to seek to establish clear legal precedents that encourage future compliance and fair dealing by these entities.

3. Exploration of Regulatory and Industry Adjudication Channels: RadioPRO Ltd is actively exploring all appropriate and available regulatory and industry channels to highlight these systemic issues and to seek broader, more systemic resolutions. This includes considering the lodging of formal complaints with relevant national governmental oversight bodies or international industry associations where such mechanisms for dispute resolution or regulatory intervention exist and are applicable.

4. Strategic Development of Alternative International Licensing Channels:

Concurrently with addressing these direct challenges, RadioPRO Ltd has strategically focused on enhancing and expanding alternative channels for international representation and royalty collection that offer greater intrinsic transparency and directness in royalty flows. Our established partnerships are specifically designed to provide direct licensing solutions in certain international territories. This innovative model aims to ensure more direct, efficient, and accountable royalty flows for the specific repertoire managed through these channels. In some instances, this approach effectively bypasses traditional, and occasionally problematic or inefficient, CMO-to-CMO pathways, particularly where direct licensing proves more effective and beneficial for our members.

RadioPRO Ltd remains fundamentally committed to fostering cooperative, constructive, and effective relationships with Collective Management Organisations globally that

operate with demonstrable transparency, proven efficiency, and consistently in the genuine best interests of all Rightholders they represent. We firmly believe in the core principles of international reciprocity and the critical importance of a well-functioning, ethical global network for collective rights management. However, the Company will unhesitatingly continue to take all necessary, appropriate, and proportionate actions, including, where warranted, legal recourse, to vigorously defend the financial interests of its members and to ensure the integrity and fairness of international royalty collection and distribution processes. Our members are kept informed of significant developments and progress in these important matters through regular and appropriate communication channels.

Financial Flows Under Reciprocal Agreements with Other CMOs — For the year ended 30 September 2025

Description	Amount (£)	Percentage
Amounts received from other Collective Management Organisations under reciprocal representation agreements	0.00	0%
Amounts paid to other Collective Management Organisations under reciprocal representation agreements	0.00	0%
Net financial flow under reciprocal agreements	0.00	0%

Notes to the Table:

1. The figures above should reflect monies specifically identified as having been received from, or paid to, other Collective Management Organisations (CMOs) as a direct result of formal reciprocal representation agreements for the collective management of rights during the financial year ended 30 September 2025.
2. RadioPRO Ltd continues to engage with various international CMOs. However, during this reporting period, no material financial settlements were concluded and processed directly under such reciprocal agreements that would be reported in this specific format. No amounts were received from or paid to any individual collective management organisation during the year, and no management fees or other deductions were applied to or by any such organisation.
3. Efforts to recover unremitted royalties collected by certain foreign CMOs on behalf of RadioPRO Ltd members are ongoing. Any future recoveries from these specific efforts will be accounted for and reported accordingly in subsequent periods.
4. This table does not include revenues generated through direct licensing by RadioPRO Ltd or its partners in international territories, as these are not considered payments from another CMO under a reciprocal agreement but rather direct licensing income.

15. Report of the Supervisory Body

This report is presented by the members of the Supervisory Body of RadioPRO Ltd. The Supervisory Body is an independent oversight organ established in accordance with the Company's Constitution (specifically Section D, Article (28), paragraphs (3)(4)(5)(6)) and is mandated to operate in compliance with The Collective Management of Copyright (EU Directive) Regulations 2016 ("the Regulations"). Our primary function is to monitor the activities and decisions of the Board and the executive management of RadioPRO Ltd, with a particular focus on ensuring that the Company is managed in the best interests of its Rightholder members and in accordance with applicable laws, regulations, and its constitutional documents.

This report covers the financial year ended 30 September 2025, with specific emphasis on the period during which the current members of the Supervisory Body have been in office.

Composition and Tenure of the Supervisory Body:

As at 30 September 2025, the Supervisory Body comprises:

- Ms. Jelani Zamora
- Ms. Martha Mendoza
- Ms. Paula Cohen

We operate independently from the Board and the executive management team; none of us is a Board Member or votes on the Board, and we attend Board meetings as observers in the exercise of our monitoring function. Each member of the Supervisory Body has made the annual individual statement on conflicts of interest required by regulation 8(2)(b) of the Regulations; these statements are set out in Chapter 7.

Key Responsibilities of the Supervisory Body:

Our responsibilities, as derived from the Company's Constitution and the Regulations, include, but are not limited to:

- Monitoring the execution of the general strategy and specific significant decisions made by the Board and the Managing Director/CEO.
- Overseeing the Company's compliance with its Articles of Association, internal operational rules, and all relevant legal and regulatory frameworks.
- Reviewing the processes established by management for setting key policies, including those related to royalty distribution, the determination of management fee levels, risk management, and the handling of conflicts of interest.
- Examining this Annual Transparency Report and the annual Audited Financial Statements prior to their submission to the General Meeting of Members for adoption.
- Reporting annually to the General Meeting of Members on the diligent exercise of our supervisory functions and findings.

Supervisory Activities Undertaken During the Financial Year Ended 30 September 2025 (Relevant to our Tenure):

Since our appointment to the Supervisory Body, we have undertaken the following principal activities to fulfill our mandate:

1. **Induction and Review of Governance Framework:** Following our appointment, we undertook a comprehensive review of RadioPRO Ltd's constitutional documents, key operational policies (including Distribution Policy, Membership Terms, and Complaints Procedures), the existing governance structure, recent financial performance, and strategic plans.
2. **Oversight of Board Decisions and Strategic Direction:** We have received and reviewed information pertinent to key strategic decisions deliberated and taken by the Board. This included oversight of matters related to the significant technological investments (such as the ARDP enhancements, integration of voice AI in our phone network, and rollout of white-labeled B2B SaaS music solutions), the expansion of Business-to-Business (B2B) partnerships, and the ongoing strategies for international rights management and royalty recovery. We also specifically noted and reviewed the processes surrounding the executive leadership transition involving Mrs. Yoshi Moon and Dr. Eleftherios Rinos.
3. **Monitoring of Financial Reporting and Internal Controls:** The Supervisory Body has had access to periodic financial reporting information and has engaged with relevant information concerning the Company's internal control environment. We acknowledge and support the Company's decision, notwithstanding its entitlement to the small companies audit exemption, to have its financial statements for the year ended 30 September 2025 audited by ACCUPERT LIMITED, viewing this as a positive and essential commitment to financial transparency and accountability. We have reviewed the preliminary financial statements for the year presented to the Annual General Meeting, and will review the final audited financial statements upon their approval by the Board.
4. **Compliance Monitoring:** Within the scope of our oversight, we have monitored the Company's adherence to its statutory and regulatory obligations, particularly those prescribed under The Collective Management of Copyright (EU Directive) Regulations 2016.
5. **Review of the Annual Transparency Report:** The members of the Supervisory Body have carefully reviewed this Annual Transparency Report for the financial year ended 30 September 2025. Our review focused on ensuring, to the best of our ability and based on the information made available to us, that the report provides a fair, balanced, and comprehensive account of the Company's activities, governance, and financial performance as required by the Regulations.
6. **Engagement on Key Member-Related Issues:** We have taken note of the Company's established procedures for handling member complaints and disputes. We have also been apprised of, and support, the proactive efforts being made by the Board and Management to address the significant challenges related to unreciprocated international royalty

collections, including the initiation of legal proceedings where deemed necessary and appropriate.

7. Consideration of New Initiatives: We have been informed of new initiatives such as the deployment of a digital voting platform for General Meetings and the integration of voice AI receptionist capabilities, and acknowledge the Company's intent to ensure such tools enhance member participation and licensee communication while adhering to regulatory standards.

Observations and Conclusions of the Supervisory Body:

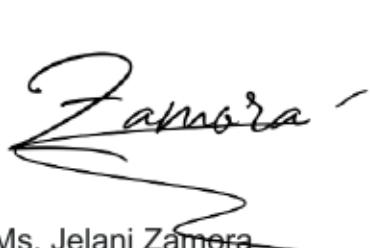
Based on our monitoring activities conducted during our tenure within the financial year ended 30 September 2025, and upon the information provided to us by the Board and Management, the Supervisory Body makes the following observations and conclusions:

- The Board and the Executive Management of RadioPRO Ltd have demonstrated active engagement in pursuing the Company's strategic objectives. There is a clear focus on areas critical to member value, such as technological development for efficiency and transparency, the expansion of licensing opportunities (particularly in digital and B2B sectors), and diligent international rights protection.
- We acknowledge the significant governance changes that transpired during the preceding financial year, including the comprehensive restructuring of the Board in January 2024 and the transition in the Managing Director role in September 2024. These transitions appear to have been managed in accordance with the Company's constitutional requirements and with a view to strengthening the Company's leadership. We further note that no changes to the composition of the Board or the Supervisory Body occurred during the financial year ended 30 September 2025 itself.
- The Company's commitment to producing voluntarily audited financial statements (the audit requirements of regulation 21(2) not applying to it as a small company) and this detailed Annual Transparency Report is a commendable practice that reinforces its dedication to transparency and accountability towards its members and regulatory bodies.
- The ongoing challenges concerning unreciprocated international royalties are recognized as a complex and material issue. We support the Board's proactive and assertive stance in addressing these matters, including the pursuit of legal remedies where necessary to protect members' financial interests. We will continue to monitor developments in this critical area with keen interest.
- We view initiatives such as the deployment of a digital voting platform and integration of voice AI receptionist capabilities positively, as they have the potential to enhance member engagement, communication efficiency, and democratic participation in the Company's governance, provided they are implemented securely and in full regulatory compliance.
- Based on our review, we have not identified any instances during our tenure that would suggest a material deviation by the Company from its constitutional obligations or the requirements of The Collective Management of Copyright (EU Directive) Regulations 2016 that have not been appropriately addressed or disclosed. The Supervisory Body is committed to continuing to exercise its oversight functions with

diligence and independence in the forthcoming financial year. We will work to ensure that RadioPRO Ltd consistently operates effectively, transparently, and always in the best and collective interests of all its Rightholder members. We will present a verbal update and be available to answer questions from members at the Annual General Meeting.

- The Supervisory Body has reviewed the final audited financial statements for the year ended 30 September 2025 approved by the Board on 29 May 2026, together with the updated text of this Annual Transparency Report incorporating them, and confirms that the observations and conclusions set out above remain unchanged.

Signed on behalf of the Supervisory Body:



Ms. Jelani Zamora



Ms. Martha Mendoza



Ms. Paula Cohen

Date: 28 December 2025

16. Cash Flow Statement

Regulation 21(4)(a) of The Collective Management of Copyright (EU Directive) Regulations 2016 requires the annual transparency report to contain financial statements comprising a balance sheet or statement of assets and liabilities, an income and expenditure account and a cash flow statement. The Income Statement and Statement of Financial Position are contained in the audited financial statements referred to in Chapter 6; the Cash Flow Statement is presented here as part of the Company's financial statements for that purpose. It has been prepared by the Board from the audited Income Statement and Statement of Financial Position using the indirect method, in the format adopted in previous Annual Transparency Reports, and was approved together with the final audited financial statements by the Board and by the Extraordinary General Meeting of the Members on 29 May 2026. The auditor's opinion reproduced in Annex A relates to the Income Statement, Statement of Financial Position and notes; the Cash Flow Statement is derived from those audited statements as explained in the notes below. It reconciles the loss for the year to the movement in cash at bank and in hand and demonstrates that the £0 cash balance at the year-end (2024: £1) is the result of the cash management policy described in Chapter 6. Comparative figures for the year ended 30 September 2024 are those presented in the financial statements for the year ended 30 September 2025 (debtors £1,017; cash £1), with the opening balances at 1 October 2023 taken from the audited financial statements for the year ended 30 September 2024 (see notes 11 to 13 below and the five-year summary).

Cash Flow Statement — For the year ended 30 September 2025

Description	2025 (£)	2024 (£)
Cash flows from operating activities		
Loss before taxation	(18)	(19)
Interest payable (accrued, not paid – see note 2)	17	17
Operating loss before changes in working capital	(1)	(2)
(Increase) in debtors	(1)	(1,017)
Increase / (decrease) in creditors, excluding accrued interest	1	(150)
Cash used in operations	(1)	(1,169)
Interest paid	0	0
Taxation paid	0	0
Net cash used in operating activities	(1)	(1,169)
Cash flows from investing activities	0	0
Cash flows from financing activities	0	0
Net decrease in cash and cash equivalents	(1)	(1,169)
Cash and cash equivalents at beginning of year	1	1,169
Rounding difference in audited comparative balances (note 13)	0	1
Cash and cash equivalents at end of year	0	1

Explanation of Key Lines:

1. Loss before taxation (£18): taken directly from the audited Income Statement.
2. Interest payable £17 (Note 3): the interest charged in the year was not paid in cash. It was added to the corporation tax creditor (Note 5), which increased from £371 to £389; it is therefore added back here and excluded from the creditor movement in line 5 (see note 12).
3. Operating loss before changes in working capital (£1): equal to the operating loss reported in the Income Statement.
4. (Increase) in debtors (£1): Other Debtors increased from £1,017 to £1,018 (Note 4), a use of cash.
5. Increase in creditors excluding accrued interest £1: the total increase in creditors of £18 (Note 5) less the accrued interest of £17 (note 2).
6. Cash used in operations (£1): the operating loss adjusted for the movements in debtors and creditors.
7. Interest paid £0 and taxation paid £0: the interest was accrued (note 2); no corporation tax was charged or paid during the year (tax on profit on ordinary activities £0).

8. Net cash used in operating activities (£1): there were no investing or financing cash flows, so this is the net movement in cash for the year.

9. Cash and cash equivalents at end of year £0: agrees with "Cash at bank and in hand" on the Statement of Financial Position at 30 September 2025 (2024: £1).

10. Gross flows: the net movement of £1 is the result of gross receipts of licensing revenue of £44,212 passing through the Company's GBP and EUR transactional accounts, from which royalty distributions of £34,590 and administrative expenses of £9,622 were paid during the year (£1 of the £9,623 charged remained unpaid at the year end and is included in the creditor movement), together with the increase of £1 in debtors: $£44,212 - £34,590 - £9,622 - £1 = (£1)$. The interest of £17 was accrued and not paid.

11. 2024 comparative column: the loss (£19), interest £17, debtors £1,017, cash £1 and creditors £371 at 30 September 2024 are the comparative figures presented in the financial statements for the year ended 30 September 2025. The opening balances at 1 October 2023 are taken from the audited financial statements for the year ended 30 September 2024: cash £1,169, debtors £0 and creditors £504, comprising corporation tax £354 and a director's current account of £150. The creditor movement of (£150) is the repayment of the director's current account; the interest of £17 for that year was likewise accrued to the corporation tax creditor and not paid.

12. Corporation tax creditor (Note 5): the creditor has been carried forward from the year ended 30 September 2021 and has increased each year by the interest charged in the Income Statement, no corporation tax having been charged or paid since that year: £225 at 30 September 2021; plus interest £113 = £338 at 30 September 2022; plus £16 = £354 at 30 September 2023; plus £17 = £371 at 30 September 2024; plus £18 (interest £17 and £1 of expenses unpaid at the year end) = £389 at 30 September 2025. The figures are taken from the audited financial statements of each year.

13. Rounding: the audited financial statements for the year ended 30 September 2024 show net assets of £665 at 30 September 2023 and £647 at 30 September 2024, a movement of £18 against a loss for that year of £19. The £1 difference is a rounding difference within the audited comparatives; it is shown on a separate line so that the comparative column agrees to the cash balance of £1 at 30 September 2024 presented in the financial statements for the year ended 30 September 2025.

14. Agreement to the audited financial statements: every figure in the 2025 column is taken from, or arithmetically derived from, the audited Income Statement (loss for the year £18, interest payable £17, operating loss £1), Note 4 (Other Debtors £1,017 to £1,018), Note 5 (Creditors £371 to £389) and the Statement of Financial Position (Cash at bank and in hand £1 to £0).

Five-year summary of the audited financial statements (year ended 30 September)

The following figures are taken from the audited financial statements of each year (2021 and 2022 from the financial statements for the year ended 30 September 2022; 2023 from

the comparatives in the financial statements for the year ended 30 September 2024; 2024 and 2025 from the financial statements for the year ended 30 September 2025). They support the comparative column of the Cash Flow Statement and the management-fee analysis in Chapter 12. In the year ended 30 September 2025, 500 ordinary shares of £1 were allotted and paid up by capitalisation of £500 of the profit and loss reserve (see Chapter 1 and Annex A); net assets are unaffected.

£	2021	2022	2023	2024	2025
Turnover (royalties received)	13,010	18,772	29,015	68,809	44,212
Royalty distribution (cost of sales)	10,989	17,576	28,593	62,757	34,590
Administrative expenses	1,395	1,199	793	6,054	9,623
Administrative expenses as % of turnover	10.72%	6.39%	2.73%	8.80%	21.77%
Administrative expenses as % of turnover after attribution of the £3,837 prior-period rent (Chapter 12)	10.72%	6.39%	2.73%	14.37%	13.09%
Interest payable	3	113	16	17	17
Corporation tax charge	119	0	0	0	0
Profit / (loss) for the year	504	(116)	(387)	(19)	(18)
Cash at bank and in hand	1,170	1,170	1,169	1	0
Debtors	223	220	0	1,017	1,018
Creditors falling due within one year	(225)	(338)	(504)	(371)	(389)
of which corporation tax	(225)	(338)	(354)	(371)	(389)
Net assets	1,168	1,052	665	647	629
Called up share capital	50	50	50	50	550
Profit and loss account	1,118	1,002	615	597	79

RADIOPRO LTD

Report of the Director and Unaudited Financial Statements

Period of accounts

Start date: 01 October 2024

End date: 30 September 2025

RADIOPRO LTD
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For the year ended 30 September 2025

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RADIOPRO LTD
Company Information
For the year ended 30 September 2025

Director	Eleftherios RINOS
Registered Number	10950436
Registered Office	PICCADILLY BUSINESS CENTRE BLACKETT STREET ALDOW ENTERPRISE PARK MANCHESTER M12 6AE
Secretary	Kirsten Ramsey

RADIOPRO LTD
Director's Report
For the year ended 30 September 2025

Director's report and financial statements

The director presents his/her/their annual report and the financial statements for the year ended 30 September 2025

Principal activities

The principal activity of the company during the financial year was of retail sale of music and video recordings in specialised stores, Sound recording and music publishing & Activities of patent and copyright agents until 11 April 2019, the date when the company became a Collective Management Organisation (CMO) which is its only activity thereof.

Statement of director's responsibilities

The director is responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulation.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently
- make judgments and accounting estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

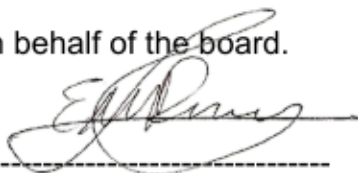
The director is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Director

The director who served the company throughout the year was as follows:
Eleftherios RINOS

RADIOPRO LTD
Director's Report
For the year ended 30 September 2025

On behalf of the board.



Eleftherios RINOS
Director

Date approved: 29 May 2026

RADIOPRO LTD

RADIOPRO LTD
Auditors' Report
For the year ended 30 September 2025

Opinion

To the shareholders of: RADIOPRO LTD

We have audited the financial statements of RADIOPRO LTD for the year ended 30 September 2025 which comprise the related statements of income, retained earnings, statement of financial position and notes to the financial position, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102(1A) The Financial Reporting Standard applicable in the UK and Republic of Ireland Section(1A) (United Kingdom Generally Accepted Accounting Practice). In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2025 and of its loss for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting (GAAP) Practice.
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and UK applicable law. 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe

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that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or certain.
- disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small company's regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, the directors are responsible for assessing the company'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 the directors either intend to liquidate the company or to cease operations, or have 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 (UK) 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.

Report of Factual Findings

We "Accupert Limited" have performed the procedures agreed with you and set out below with respect to the annual transparency report of RadioPro Ltd for the year ended 30 September 2025. Our engagement was undertaken in accordance with the International Standard on Related Services applicable to agreed-upon procedures engagements. The procedures were performed solely for the purpose of your compliance with Regulation 21(2)(b) of the Collective Management of Copyright (EU Directive) Regulations 2016 and are summarised in the guidance on collective management of Copyright (EU Directive) Regulations 2016: annual transparency reports and audit issued by the Intellectual Property Office in October 2017.

The procedures are set out in Annex A: Agreed upon procedures for the audit of an annual transparency report of the "Guidance on the collective management of Copyright (EU Directive) Regulations 2016: supplementary guidance on annual transparency reports and audit" issued by the Intellectual Property Office in October 2017.

Solely based on the above procedures we report that:

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- We carried out the procedures as set out in Annex A: Agreed upon procedures for the audit of an annual transparency report of the "Guidance on the collective management of Copyright (EU Directive) Regulations 2016: annual transparency reports and audit" issued by the Intellectual Property Office in October 2017. There were no errors or exceptions found as a result of our testing.

Although the above procedures are of an audit nature, they do not constitute a full scope audit or review engagement performed in accordance with International Standards on Auditing (UK) or the International Standard for Review Engagements (UK and Ireland). Accordingly, we do not express any assurance on the annual transparency report for the year ended 30 September 2025

Had we performed additional procedures, or had we performed engagements in accordance with International Standards on Auditing (UK) or the International Standard for Review Engagements (UK and Ireland), other matters might have come to our attention that would have been reported to you.

Use and purpose of our report:

Our Report is prepared solely for the use of RadioPro Ltd and solely for the purpose of its compliance with Regulation 21(2)(b) of the Collective Management of Copyright (EU Directive) Regulations 2016. It may not be relied upon by RadioPro Ltd for any other purpose whatsoever. Our Report was not prepared for the benefit of any party other than RadioPro Ltd. We neither owe nor accept any duty to any other party (including any copyright owner, heirs to copyright owners, agents or licensees) and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by their reliance on our report.



29 May 2026

ACCUPERT LIMITED
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RADIOPRO LTD
Income Statement
For the year ended 30 September 2025

	Notes	2025 £	2024 £
Turnover		44,212	68,809
Cost of sales		(34,590)	(62,757)
Gross profit		9,622	6,052
Administrative expenses		(9,623)	(6,054)
Operating loss		(1)	(2)
Interest payable and similar charges	3	(17)	(17)
Profit/(Loss) on ordinary activities before taxation		(18)	(19)
Tax on profit on ordinary activities		0	0
Profit/(Loss) for the financial year		(18)	(19)

RADIOPRO LTD
Statement of Financial Position
As at 30 September 2025

	Notes	2025 £	2024 £
Current assets			
Debtors	4	1,018	1,017
Cash at bank and in hand		0	1
		1,018	1,018
Creditors: amount falling due within one year	5	(389)	(371)
Net current assets		629	647
Total assets less current liabilities		629	647
Net assets		629	647
Capital and reserves			
Called up share capital		550	50
Profit and loss account	6	79	597
Shareholders' funds		629	647

For the year ended 30 September 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

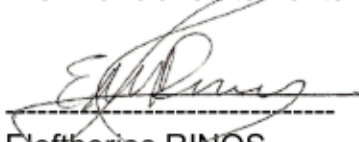
Director's responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

RADIOPRO LTD
Statement of Financial Position
As at 30 September 2025

The financial statements were approved by the director on 29 May 2026 and were signed by:



Eleftherios RINOS
Director

RADIOPRO LTD

RADIOPRO LTD
Notes to the Financial Statements
For the year ended 30 September 2025

General Information

RADIOPRO LTD is a private company, limited by shares, registered in England and Wales, registration number 10950436, registration address PICCADILLY BUSINESS CENTRE BLACKETT STREET, ALDOW ENTERPRISE PARK MANCHESTER, M12 6AE.

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by Section 1A of the standard)

2. Average number of employees

Average number of employees during the year was 0 (2024 : 0).

3. Interest payable and similar charges

	2025 £	2024 £
Other Interest Payable	17	17
	<u>17</u>	<u>17</u>

4. Debtors: amounts falling due within one year

	2025 £	2024 £
Other Debtors	1,018	1,017
	<u>1,018</u>	<u>1,017</u>

5. Creditors: amount falling due within one year

	2025 £	2024 £
Corporation Tax	389	371
	<u>389</u>	<u>371</u>

RADIOPRO LTD
Notes to the Financial Statements
For the year ended 30 September 2025

6. Profit and loss account

	2025
	£
Balance at 01 October 2024	597
Loss for the year	(18)
Transfer to share capital on allotment of 500 ordinary shares	(500)
Balance at 30 September 2025	<u>79</u>

7. Board Members

1. ELEFThERIOS RINOS
2. YOSHI MOON
3. AARON SCOTT
4. KIRSTEN RAMSEY
5. ETHAN ALEXANDER JOHNSON
6. JELANI ZAMORA
7. MARTHA MENDOZA
8. PAULA COHEN
9. ILA GUTIERREZ

RADIOPRO LTD
Detailed Income Statement
For the year ended 30 September 2025

	2025 £	2024 £
Turnover		
Royalty Received	44,212	68,809
	<u>44,212</u>	<u>68,809</u>
Cost of sales		
Royalty Distribution	34,590	62,757
	(34,590)	(62,757)
Gross profit	<u>9,622</u>	<u>6,052</u>
Administrative expenses		
Accountancy Fees	720	601
Legal and Professional Fees (Allowable)	168	291
Rent	7,674	5,045
Bank Charges	7	3
Exchange Rate Losses/Gains	11	0
Stationery & Postage	0	17
Sundry Expenses	0	20
Website and Internet	231	77
Equipment Expense	404	0
Fines & Penalties	408	0
	(9,623)	(6,054)
Operating loss	<u>(1)</u>	<u>(2)</u>
Interest payable and similar charges		
Other Interest Payable	17	17
	(17)	(17)
Profit/(Loss) on ordinary activities before taxation	<u>(18)</u>	<u>(19)</u>
Profit/(Loss) for the financial year	<u><u>(18)</u></u>	<u><u>(19)</u></u>

17. Statement of the director's responsibilities

In this Chapter, references to "the directors" mean the Company's statutory director, Dr. Eleftherios Rinos, acting together with the Board constituted under the Company's Constitution (see Chapter 7).

The directors of RadioPRO Ltd formally acknowledge and accept their comprehensive legal and fiduciary responsibilities for the meticulous preparation of the annual Director's Report and the accompanying financial statements for each financial year. This responsibility is discharged with diligence and in strict accordance with all applicable United Kingdom law and regulations, most notably the Companies Act 2006, and in conformity with United Kingdom Generally Accepted Accounting Practice.

Under the Companies Act 2006, the directors are statutorily required to prepare financial statements for each financial year which provide a true and fair view of the state of affairs of the company as at the end of that financial year, and of the profit or loss of the company for that period. In fulfilling this fundamental duty, the directors of RadioPRO Ltd have elected to prepare the Company's financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, specifically adopting Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland," as applied to small entities by Section 1A of that standard.

In preparing these financial statements, the directors are required to consistently adhere to, and ensure the proper application of, the following key accounting principles and practices:

- **Selection and Consistent Application of Accounting Policies:** The directors must select suitable accounting policies that are appropriate to the company's specific circumstances and operational context, and then apply these policies consistently across all reporting periods to ensure comparability and reliability.
- **Making Prudent Judgements and Reasonable Accounting Estimates:** The directors are responsible for making critical judgements and formulating accounting estimates that are both reasonable and prudent, based on the best and most complete information available at the time of the preparation of the financial statements.
- **Compliance with Applicable Accounting Standards:** The directors must explicitly state whether all applicable UK Accounting Standards, including FRS 102 (Section 1A), have been followed in the preparation of the financial statements. Any material departures from these standards must be fully disclosed and comprehensively explained in the notes accompanying the financial statements.
- **Preparation on a Going Concern Basis:** The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operational existence. The directors have conducted a thorough and robust assessment of the company's ability to continue as a going concern. Based on this assessment, they have a reasonable expectation that the company possesses adequate resources to continue its operations for the foreseeable future, defined as a period of at least twelve months from the date of approval of these

financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The directors are further responsible for ensuring that RadioPRO Ltd maintains adequate and accurate accounting records. These records must be sufficiently detailed to show and explain the company's transactions with reasonable accuracy at any given time, and to disclose, with such accuracy, the financial position of the company. Such records are essential to enable the directors to ensure that the financial statements and the statutory Director's Report fully comply with the requirements of the Companies Act 2006 and, crucially for its role as a Collective Management Organisation, with The Collective Management of Copyright (EU Directive) Regulations 2016.

A core and non-delegable responsibility of the directors is the safeguarding of the assets of the company. This responsibility includes taking all reasonable and necessary steps for the prevention and detection of fraud, error, and other irregularities. This duty is discharged through the design, implementation, and maintenance of appropriate internal control systems relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether arising from fraud or error.

The directors also acknowledge their specific responsibility for the maintenance and integrity of the corporate and financial information included on the company's official website (www.radiopromusic.co.uk). It is understood and acknowledged that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislative requirements in other jurisdictions.

The director confirms that ACCUPERT LIMITED was provided with all the information and explanations required for the audit of the financial statements and for the agreed-upon procedures performed on this Report.

RadioPRO Ltd, although entitled to the small companies audit exemption under section 477 of the Companies Act 2006, has voluntarily had its financial statements for the year ended 30 September 2025 audited by ACCUPERT LIMITED. This decision, consistent with best practice for Collective Management Organisations, underscores the Company's unwavering commitment to the highest standards of financial transparency, robust corporate governance, and full accountability to its members and all other stakeholders. This proactive approach ensures the provision of reliable and independently verified financial information.

This Statement of the Director's Responsibilities, as it pertains to the preparation of the statutory financial statements for the year ended 30 September 2025, was formally approved by the Board on 1 December 2025. The final audited financial statements themselves were approved and signed by the director on 29 May 2026 and were approved by the Board and by the Members at an Extraordinary General Meeting held on the same day. The responsibilities outlined herein also apply to the information presented within this Annual Transparency Report where financial data from the audited statements is incorporated.

18. Approval of the Annual Transparency Report

This Annual Transparency Report for the financial year ended 30 September 2025, including all sections herein, was first approved by the Board of RadioPRO Ltd on 1 December 2025 and adopted at the Annual General Meeting on 28 December 2025 together with the preliminary financial statements for the year. The final audited financial statements for the year ended 30 September 2025 were approved and signed by the director and approved by the Board on 29 May 2026 and, immediately thereafter, by an Extraordinary General Meeting of the Members held on the same day, notice of which was sent to all members 21 days before the meeting, on 8 May 2026. This updated version of the Report, incorporating the final audited financial statements, was approved by the Board and by the Members at that Extraordinary General Meeting on 29 May 2026, in accordance with regulation 7(1)(e)(ii) of the Regulations. The Report is published on the Company's website at www.radiopromusic.co.uk, where it will remain available for at least five years in accordance with regulation 21(1)(c) of the Regulations.

Signed on behalf of the Board:

Dr. Eleftherios Rinos

Managing Director

RadioPRO Ltd



Date: 29 May 2026

Annex A. Auditors' Report, Report of Factual Findings and Financial Statements for the year ended 30 September 2025 (reproduced)

The following documents, prepared by ACCUPERT LIMITED (27 Old Gloucester Street, London WC1N 3AX) and approved by the director on 29 May 2026, are reproduced from the FRS 102 Section 1A financial statements for the year ended 30 September 2025 audited by ACCUPERT LIMITED, in accordance with regulation 21(2)(c) of the Regulations, which the Company applies voluntarily (see Chapter 6). The statutory accounts filed at Companies House on 30 June 2026 are in micro-entity format (FRS 105) and unaudited, the director having taken the small companies audit exemption under section 477 of the Companies Act 2006 for filing purposes; the audit exemption statement that appears on the face of the Statement of Financial Position in ACCUPERT LIMITED's set is not reproduced here, as it relates to that filing exemption and not to the voluntary audit, and the Company has requested its removal from the audited set.

Company Information

Director: Eleftherios RINOS. Registered Number: 10950436. Registered Office: Piccadilly Business Centre, Blakett Street, Aldow Enterprise Park, Manchester M12 6AE. Secretary: Kirsten Ramsey.

Director's Report

The director presents his annual report and the financial statements for the year ended 30 September 2025. Principal activities: The principal activity of the company during the financial year was of retail sale of music and video recordings in specialised stores, sound recording and music publishing and activities of patent and copyright agents until 11 April 2019, the date when the company became a Collective Management Organisation (CMO) which is its only activity thereof. Statement of director's responsibilities: The director is responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulation. Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to select suitable accounting policies and then apply them consistently; make judgments and accounting estimates that are reasonable and prudent; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. The director is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The director is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial

statements may differ from legislation in other jurisdictions. Director: The director who served the company throughout the year was as follows: Eleftherios RINOS. On behalf of the board, Eleftherios RINOS, Director. Date approved: 29 May 2026.

Auditors' Report to the shareholders of RADIOPRO LTD

Opinion. We have audited the financial statements of RADIOPRO LTD for the year ended 30 September 2025 which comprise the related statements of income, retained earnings, statement of financial position and notes to the financial position, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102(1A) The Financial Reporting Standard applicable in the UK and Republic of Ireland Section (1A) (United Kingdom Generally Accepted Accounting Practice). In our opinion, the financial statements: give a true and fair view of the state of the company's affairs as at 30 September 2025 and of its loss for the year then ended; have been properly prepared in accordance with United Kingdom Generally Accepted Accounting (GAAP) Practice; and have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion. We conducted our audit in accordance with International Standards on Auditing (ISAs) and UK applicable law. 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 opinion.

Conclusions relating to going concern. We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where: the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in

the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006. In our opinion, based on the work undertaken in the course of the audit: the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception. In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or the financial statements are not in agreement with the accounting records and returns; or certain disclosures of directors' remuneration specified by law are not made; or we have not received all the information and explanations we require for our audit; or the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors. As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are responsible for assessing the company'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 the directors either intend to liquidate the company or to cease operations, or have 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 (UK) 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.

Report of Factual Findings

We "Accupert Limited" have performed the procedures agreed with you and set out below with respect to the annual transparency report of RadioPro Ltd for the year ended 30

September 2025. Our engagement was undertaken in accordance with the International Standard on Related Services applicable to agreed-upon procedures engagements. The procedures were performed solely for the purpose of your compliance with Regulation 21(2)(b) of the Collective Management of Copyright (EU Directive) Regulations 2016 and are summarised in the guidance on collective management of Copyright (EU Directive) Regulations 2016: annual transparency reports and audit issued by the Intellectual Property Office in October 2017.

The procedures are set out in Annex A: Agreed upon procedures for the audit of an annual transparency report of the "Guidance on the collective management of Copyright (EU Directive) Regulations 2016: supplementary guidance on annual transparency reports and audit" issued by the Intellectual Property Office in October 2017. Solely based on the above procedures we report that: We carried out the procedures as set out in Annex A: Agreed upon procedures for the audit of an annual transparency report of the "Guidance on the collective management of Copyright (EU Directive) Regulations 2016: annual transparency reports and audit" issued by the Intellectual Property Office in October 2017. There were no errors or exceptions found as a result of our testing.

Although the above procedures are of an audit nature, they do not constitute a full scope audit or review engagement performed in accordance with International Standards on Auditing (UK) or the International Standard for Review Engagements (UK and Ireland). Accordingly, we do not express any assurance on the annual transparency report for the year ended 30 September 2025. Had we performed additional procedures, or had we performed engagements in accordance with International Standards on Auditing (UK) or the International Standard for Review Engagements (UK and Ireland), other matters might have come to our attention that would have been reported to you.

Use and purpose of our report: Our Report is prepared solely for the use of RadioPro Ltd and solely for the purpose of its compliance with Regulation 21(2)(b) of the Collective Management of Copyright (EU Directive) Regulations 2016. It may not be relied upon by RadioPro Ltd for any other purpose whatsoever. Our Report was not prepared for the benefit of any party other than RadioPro Ltd. We neither owe nor accept any duty to any other party (including any copyright owner, heirs to copyright owners, agents or licensees) and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by their reliance on our report.

29 May 2026. ACCUPERT LIMITED, 27 Old Gloucester Street, London, United Kingdom, WC1N 3AX.

Income Statement for the year ended 30 September 2025

	2025 £	2024 £
Turnover	44,212	68,809
Cost of sales	(34,590)	(62,757)
Gross profit	9,622	6,052

	2025 £	2024 £
Administrative expenses	(9,623)	(6,054)
Operating loss	(1)	(2)
Interest payable and similar charges (note 3)	(17)	(17)
Profit/(Loss) on ordinary activities before taxation	(18)	(19)
Tax on profit on ordinary activities	0	0
Profit/(Loss) for the financial year	(18)	(19)

Statement of Financial Position as at 30 September 2025

	2025 £	2024 £
Current assets		
Debtors (note 4)	1,018	1,017
Cash at bank and in hand	0	1
Total current assets	1,018	1,018
Creditors: amounts falling due within one year (note 5)	(389)	(371)
Net current assets	629	647
Total assets less current liabilities	629	647
Net assets	629	647
Capital and reserves		
Called up share capital	550	50
Profit and loss account (note 6)	79	597
Shareholders' funds	629	647

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The financial statements were approved by the director on 29 May 2026 and were signed by Eleftherios RINOS, Director. Note on share capital: during the year 500 ordinary shares of £1 were allotted, paid up by the capitalisation of £500 of the profit and loss reserve, increasing the called up share capital from £50 to £550 as recorded in the statement of capital filed at Companies House (confirmation statement of 6 September 2025); the analysis of shareholders' funds above and Note 6 reflect this. Total shareholders' funds of £629 (2024: £647) and the loss for the year of £18 are unaffected. The financial statements filed at Companies House on 30 June 2026 show capital and reserves of £629 (2024: £647).

Notes to the Financial Statements

General Information. RADIOPRO LTD is a private company, limited by shares, registered in England and Wales, registration number 10950436, registration address Piccadilly

Business Centre, Blackett Street, Aldow Enterprise Park, Manchester, M12 6AE. The presentation currency is £ sterling.

1. Accounting policies. Significant accounting policies: the accounts have been prepared under the historical cost convention and in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by Section 1A of the standard).

2. Average number of employees. Average number of employees during the year was 0 (2024: 0).

3. Interest payable and similar charges: Other Interest Payable £17 (2024: £17).

4. Debtors: amounts falling due within one year: Other Debtors £1,018 (2024: £1,017).

5. Creditors: amounts falling due within one year: Corporation Tax £389 (2024: £371).

6. Profit and loss account: Balance at 1 October 2024 £597; Loss for the year (£18); Transfer to share capital on the allotment of 500 ordinary shares (£500); Balance at 30 September 2025 £79.

7. Board Members: 1. Eleftherios Rinos; 2. Yoshi Moon; 3. Aaron Scott; 4. Kirsten Ramsey; 5. Ethan Alexander Johnson; 6. Jelani Zamora; 7. Martha Mendoza; 8. Paula Cohen; 9. Ila Gutierrez.

Detailed Income Statement for the year ended 30 September 2025

	2025 £	2024 £
Turnover: Royalty Received	44,212	68,809
Cost of sales: Royalty Distribution	(34,590)	(62,757)
Gross profit	9,622	6,052
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Legal and Professional Fees (Allowable)	168	291
Rent	7,674	5,045
Bank Charges	7	3
Exchange Rate Losses/Gains	11	0
Stationery & Postage	0	17
Sundry Expenses	0	20
Website and Internet	231	77
Equipment Expense	404	0
Fines & Penalties	408	0
Total administrative expenses	(9,623)	(6,054)
Operating loss	(1)	(2)
Other Interest Payable	(17)	(17)
Profit/(Loss) on ordinary activities before taxation	(18)	(19)

	2025 £	2024 £
Profit/(Loss) for the financial year	(18)	(19)

Signed on behalf of the Board:

Dr. Eleftherios Rinos

Managing Director

RadioPRO Ltd.



Date: 29 May 2026

RadioPRO Ltd