

RadioPro Ltd (Company number **10950436**)

**Annual Transparency Report
for the financial year ended 30 September 2022**

**Annual
Transparency Report
for the financial year
ended 30 September 2022**

RADIOPRO LTD

Registered on the 7th day of September 2017

**No. 10950436 on the Registrar of Companies
for England and Wales**

**REGISTERED OFFICE:
Piccadilly Business Centre,
Aldow Enterprise Park,
Blackett Street,
Manchester M12 6AE,
United Kingdom
+44 (0)161 394 1045**

Annual Transparency Report for the financial year ended 30 September 2022

Introduction

RadioPro Ltd functions as a Collective Management Organisation (CMO) responsible for overseeing copyright and related rights management on behalf of music industry Rightholders. Composers, authors, performers, producers, publishers, and music ensembles from anywhere in the world are eligible to join RadioPro Ltd, provided they are not affiliated with another CMO, subject to the terms of RadioPro Ltd's Membership policy. This is because RadioPro Ltd offers multi-territorial licensing through a blanket license.

The Members of the Supervisory Body, as outlined in section D, article (28), paragraphs (3)(4)(5)(6) of our Constitution, have been appointed by the Members of RadioPro Ltd. Their role is to fulfil the required supervisory function over the Organisation in accordance with the Regulations.

The Board of Directors and the Supervisory Body have prepared this Annual Transparency Report for presentation to the Members/Shareholders of RadioPro Ltd. It will be reviewed at the Annual General Meeting of the Members of RadioPro Ltd, which is scheduled to take place online on Sunday, 7th May 2022, starting at 12:30pm.

COVID-19 pandemic approach

During the fiscal year, as the devastating impact of COVID-19 persisted worldwide, we want to emphasize the measures taken by RadioPro Ltd at an organizational level to ensure our unwavering support for all our clients, artists, and associates.

- Remote work - Our entire workforce, both in the United Kingdom and abroad, was fully equipped to work from home in case the need arose. This included our member care department, legal team, and accounting divisions. All our associates continue to work remotely, providing comprehensive assistance to those who require it.

- Education on anti-SARS-CoV-2 vaccination - Our company disseminated accurate and trustworthy information about the safety, efficacy, and potential side effects of various vaccines. We made sure our members and associates were well-informed.

Annual Transparency Report for the financial year ended 30 September 2022

- Time off for vaccination and recovery - We allowed our associates to take time off for COVID-19 vaccination and subsequent recovery, assuring them that any financial burden resulting from vaccine side effects would be mitigated.
- Ongoing monitoring - RadioPro Ltd remains vigilant in monitoring COVID-19 developments, ensuring our operational procedures can adapt as needed. We have invested in digital platforms, automation systems, and implemented AI in royalty distribution, which have proven invaluable during this crisis.
- Waiving royalties for closed businesses - During periods of business closures due to the pandemic, we waived royalties for public music performances. We notified our licensees that they would not be charged for those months.
- Proactive measures - As a comprehensive management organisation, we have closely monitored COVID-19 since its inception. This enabled us to take proactive steps to ensure the health and safety of our artists and associates, allowing us to continue providing uninterrupted support to end users utilizing our repertoire.
- Flexible royalty payment options - We introduced multiple instalment options to facilitate the payment of royalties by end users and licensees for the use of our repertoire.

RadioPro Ltd will continue to adhere to government guidance, particularly any announcements from the IPO that may impact our daily operations.

Our thoughts and prayers are with everyone affected by the COVID-19 pandemic. We are grateful for your trust in our CMO and remain committed to delivering the same high-quality service for as long as this situation persists.

Constitution

RadioPro Ltd was registered on the 7th day of September 2017, with No. 10950436 on the Registrar of Companies for England and Wales.

RadioPro Ltd accepts composers, authors, performers, producers, publishers, and music ensembles from around the world, as long as they are not represented by any other CMO (the RadioPro Ltd Terms of Membership apply).

Annual Transparency Report for the financial year ended 30 September 2022

RadioPro Ltd operates under the Memorandum and Articles of Incorporation, as amended on 27th March 2020, which describe the relationship between the shareholders and the Collective Management Organisation (CMO).

The Collective Management of Copyright (EU Directive) Regulations 2016 (“the Regulations”)

The Regulations came into force on 10 April 2016. The purpose of this Annual Transparency Report is to supply the information required by the Regulations.

RadioPro Ltd was an Independent Management Entity (IME) from 26 January 2018 until 11 April 2019. On 11 April 2019, our Members decided for RadioPro Ltd to become a Collective Management Organisation (CMO), under the guidance of the Intellectual Property Office.

The Directors' Report and Financial Statements for the year ended 30 September 2022 shall be deemed part of this Report for consideration by Members of RadioPro Ltd.

All the royalty revenue shown in the financial reports, statements, sheets and documents during the financial year ended 30 September 2022 was collected by RadioPro Ltd in its capacity as a Collective Management Organisation (CMO).

Audit and Publication

The directors of RadioPro Ltd, with the approval of the Members, have appointed an auditor to examine the accounting information mentioned in this report, in order to comply with Regulation 21 (2) of the Regulations. The auditor conducted the examination based on the International Standard on Related Services (ISRS) 4400 'Engagements to perform agreed-upon procedures regarding financial information' and 'The Agreed Upon Procedures for the Audit of the Annual Transparency Report' as issued by the Intellectual Property Office. The results of the examination are included in the Director's Report and Audited Financial Statements.

Each non-executive Director has provided individual statements to support the publication of this Annual Transparency Report. These statements include any declarations of conflicts of interest, which were

Annual Transparency Report for the financial year ended 30 September 2022

reviewed and approved by the Board of Directors and documented in the company's Minutes.

Once the Members of RadioPro Ltd adopt this Annual Transparency Report, it will be published on the organisation's website at www.radiopromusic.co.uk, along with the Directors' Report and Financial Statements. The purpose of this publication is to report on the company's activities for the financial year that ended on September 30, 2022.

The Annual Transparency Report will remain accessible on the RadioPro Ltd website for a minimum of five years. Specifically for the year ending on September 30, 2022, **this Annual Transparency Report will be applicable to and cover the following:**

1. RadioPro Ltd Members

All individuals who wish to become members of RadioPro Ltd must complete and sign a Registration Form and Membership Agreement. As of September 30, 2022, RadioPro Ltd had 31 shareholders representing the rights for 5895 music works. Due to the pandemic, the number of music works and shareholders remained unchanged. However, after the fiscal year ended, there was a sudden increase, with over 2000 new music works added.

RadioPro Ltd is owned and controlled by its rightholder members, who are also shareholders. This arrangement provides direct access to corporate information and allows for the smooth daily operation of the company. Even the Board Directors are rightholders and shareholders. RadioPro Ltd welcomes composers, authors, performers, producers, publishers, and music ensembles from around the world, as long as they are not affiliated with any other Collective Management Organisation (CMO) (subject to the RadioPro Ltd Terms of Membership).

All shareholders of RadioPro Ltd are also rightholders, and there are no shareholders who are not rightholders or members of our CMO.

The only exception is for rightholders who are represented by other CMOs ("Associates") or choose not to join the RadioPro Ltd Collective Management Organisation. These rightholders have contractual agreements with RadioPro Ltd but do not participate as shareholders or possess voting rights, as outlined in the RadioPro Ltd Terms of Membership and Associate Status. Associates are represented at the

Annual Transparency Report for the financial year ended 30 September 2022

Organisation's General Meeting by an elected Representative of the Associates.

Music Ensembles are treated as aliases for the respective rightholders who manage their rights and royalties through contractual agreements among ensemble members. Each Music Ensemble is regarded as a distinct rightholder. If ensemble members wish to receive royalties individually, each member must register for an independent royalty distribution account. Ensembles are required to register all their members as RadioPro Ltd members, but they have the option to appear as a collective ensemble rather than individuals on the public member list. RadioPro Ltd does not accept Ensembles that include members registered with other CMOs.

Members authorize RadioPro Ltd to represent the rights specified in the Terms of Membership and Associate Status available on the CMO website: <https://radiopromusic.co.uk/membership-terms/>

RadioPro Ltd currently does not implement an Extended Collective Licensing ("ECL") scheme, as both the CMO and its board members oppose the concept of such a scheme.

RadioPro Ltd has established a Complaints and Dispute Resolution Procedure concerning its activities. The published procedure outlines the steps to follow in case of a complaint and is accessible online at: <https://radiopromusic.co.uk/complaints-dispute-resolution/>

2. Governance Structure of RadioPro Ltd

RadioPro Ltd ("the Company") is a private company limited by shares, registered under the Companies Act 2006.

RadioPro Ltd has no subsidiary undertakings.

RadioPro Ltd operates on a for-profit basis. RadioPro Ltd operates as a Collective Management Organisation for the purposes of the Regulations.

RadioPro Ltd, operates as a Collective Management Organisation (CMO) under the Regulations of the Collective Management of Copyright (EU Directive) Regulations 2016.

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**Annual Transparency Report
for the financial year ended 30 September 2022**

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RadioPro Ltd operates under the Memorandum and Articles of Incorporation, as amended on 27th March 2020, which describe the relationship between the shareholders and the Collective Management Organisation (CMO).

The liability of RadioPro Ltd Members is limited.

The share capital of the Company is divided into shares GBP 1 each.

The Company is a “licensing body” for the purposes of Part 1, Regulation 2 of the Collective Management of Copyright (EU Directive) Regulations 2016.

The Company was created to act as a “Collective Management Organisation” for the purposes of the “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”.

The objects for which the Company is established are:

- (a) to exercise and enforce on behalf of the proprietors thereof (“rightholders”) the rights and remedies of composers, lyricists, authors, musicians, producers, publishers and performers in music works arising by virtue of the Copyright, Designs and Patents Act 1988 and any other legal act or regulation for the time being in force granting or otherwise pertaining to such rights;
- (b) to collect, administer and distribute revenue derived from the exploitation of such rights, for the collective benefit of rightholders;
- (c) to do all such things as are incidental or conducive to the attainment of the foregoing objects.

The Company shall have the following powers, in addition to all other powers conferred upon it by law:

- (a) To obtain from rightholders and their representatives such mandates, authorisations, assignments, powers of attorney or other

**Annual Transparency Report
for the financial year ended 30 September 2022**

instruments as may be necessary or expedient to enable the Company to exercise and enforce, in its own right and otherwise, all rights and remedies as aforesaid and to rescind, alter and vary the same from time to time.

(b) By all appropriate agreements, actions or proceedings, to secure royalties, fees and other monies due to rightholders in respect of the exploitation of their rights.

(c) To enter into representation and reciprocal rights agreements with other collective management organisations, wherever established, in order to extend the rights administered by the Company in the United Kingdom and in the member - states of the European Union, and to facilitate the management of the rights of rightholders in foreign countries, and to exercise and enforce the rights of members of such collective management organisations in accordance with the terms of such representation and reciprocal rights agreements.

(d) In accordance with Rules of Administration and Distribution Police adopted by the Company, to distribute monies received by the Company in the exercise of the foregoing powers, after making provision there out for the expenses and liabilities of the Company.

(e) Subject to compliance with all applicable laws and regulations, to invest and deal with monies and other property held by the Company not immediately required in such manner as shall be considered fit, and from time to time to sell or vary such investments.

(f) To purchase, take on lease or in exchange, rent, hire or otherwise acquire any premises, buildings, lands, chattels, or other property, 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.

(g) To develop, acquire and protect any intellectual property rights and rights in the nature of the same, confidential information, know-how and trade secrets which shall confer any proprietary, exclusive or non-exclusive right upon the Company and to use, exercise, enforce, develop, sell or grant licences in respect of, or otherwise turn to account the same.

**Annual Transparency Report
for the financial year ended 30 September 2022**

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

(l) 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 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 in any company having all or any of the objects of the Company or carrying on any business capable of being carried on so as, directly or indirectly, to benefit the Company.

(k) To join, amalgamate, merge, become associated with, or to enter into a partnership, joint venture or reciprocal concession with any organisation, authority, body or person calculated to be of benefit to the Company.

(l) To promote, form, establish, acquire or incorporate any association, institution company or body for a 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 instruments.

(n) To lend money for such purposes, to such persons and bodies, and upon such terms as may seem expedient, provided 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.

(o) To establish, undertake and execute any trusts which may seem directly or indirectly conducive to 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

**Annual Transparency Report
for the financial year ended 30 September 2022**

benefit of persons employed by or providing 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 the families and dependents of any such persons.

(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.

(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 of the Company.

(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 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 as principal, agent, or in any other capacity.

(v) To procure the Company to be registered or recognised in any foreign country.

Every member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up, during or within one year after the cessation of membership, for payment of the debts and liabilities of the Company contracted before the cessation of membership, and 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 not exceeding £1.00.

In the event of and upon the winding up of the Company, whether voluntary or otherwise, at any time, the assets of the Company (other than the rights in performances vested in or controlled by the Company pursuant to this constitution and any sums distributable in accordance with the Rules of Administration of the Company) after payment of the

**Annual Transparency Report
for the financial year ended 30 September 2022**

liabilities of the Company, shall, in so far as they are available for the purpose, be apportioned among the persons who are members of the Company at the date of such winding up, in the proportions in which such members received distributions from the Company in respect of the year ending on 31 December immediately prior to such winding up, and the rights (if any) vested in the Company by any member or controlled by the Company by virtue of membership shall revert to such member or the heirs, successors or assigns of such member.

3. Amounts deducted for the purposes of Social, Cultural and Educational services

In accordance with company policy and the general meeting decisions, RadioPro Ltd has not made any deductions for third party social, cultural or educational services during the financial year ended 30 September 2022.

4. Affiliations

During the financial year ended 30 September 2022, RadioPro Ltd recorded representation agreements with the following entities:

- RadioPro LLC (United States of America – Music publisher, distributor and provider, hosting and broadcasting the CMO's repertoire worldwide)
- RadioPro Rights Managements Limited (Republic of Ireland – Collective Management Organisation)
- Hellenic Solution (Greece – Music publisher, distributor and provider)
- Teer Group LLC (United States of America – Music publisher, distributor and provider)
- RIMA Group Group LLC (United States of America – Music publisher, distributor and provider)

Annual Transparency Report for the financial year ended 30 September 2022

5. Information on refusals to grant a licence

RadioPro Ltd has not refused to grant a licence during the financial year ended 30 September 2022.

6. Financial Statements

All the royalty revenue shown in the financial reports, statements, sheets and documents during the financial year ended 30 September 2022 was collected by RadioPro Ltd in its capacity as a Collective Management Organisation (CMO).

The Financial Statements for RadioPro Ltd (company registration number 10950436) for the year ended 30 September 2022, including the Directors' Report, form part of this Annual Transparency report.

The Financial Statements and the Directors' Report for the year ended 30 September 2022 include:

- The total revenue for the year ended 30 September 2022
- The total costs incurred by RadioPro Ltd as administration costs
- A breakdown of any personnel costs

For the year ending 30 September 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the micro-entity provisions and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

A detailed breakdown of RadioPro Ltd' administration expenditure is as follows:

Annual Transparency Report for the financial year ended 30 September 2022

RadioPro Ltd Administration Expenses From 1 October 2021 to 30 September 2022

Sr#	Description	Nature of Expenses	Amount
1	Contractors (Legal, Accounting, IT) Expenses: Other legal and prof		556
2	Rent and Registered address	Expenses: Rent	140
3	Payment processing charges	Expenses: Service charges	31
4	Web hosting/domain name	Expenses: Website and Internet	44
5	Equipment Expense	Expenses: Equipment	428
Grand Total			1,199

7. Directors and officers

Procedures for the appointment of Directors are set out in the RadioPro Ltd Memorandum and Articles of Incorporation which are published and made accessible on the RadioPro Ltd website at <https://radiopromusic.co.uk/memorandum-articles-of-incorporation/> and as required on the official Companies House website at <https://beta.companieshouse.gov.uk/company/10950436>

The directors who served on the RadioPro Ltd' Board during the year ended 30 September 2022 were:

- THEOFANIS MAZIS
- DIMITRA DASKALAKI
- ADRIANA ILIOU
- MYRTO MAZI
- ILIAS TITIROS (Supervisory Body)
- IOANNIS VOUTSAS (Supervisory Body)
- IOANNIS KARAMICHALIS (Supervisory Body)
- ELEFTHERIOS RINOS (Managing Director)

Annual Transparency Report for the financial year ended 30 September 2022

All the directors are non-executive Directors with the exception of Eleftherios Rinos as Chief Executive Officer, who is an executive director.

No remuneration was paid for the services of any non-executive Director during the year. The following Directors received payments made by RadioPro Ltd in respect of rights represented on behalf of Rightholders and as reimbursement of expenses:

	Remuneration (£)	Expenses (£)
Theofanis Mazis	280	0
Ioannis Voutsas	2585	0
Ioannis Karamichalis	270	0
Ilias Titiros	340	0
Dimitra Daskalaki	180	0
Adriana Iliou	198	0
Myrto Mazi	142	0
Eleftherios Rinos	4901	0

The Chief Executive Director received no remuneration during the year for his services or expenses.

	Basic Salary	Pension	Medical	Expenses
Eleftherios Rinos	0	0	0	0

RadioPro Ltd paid no insurance to cover its Directors and Officers against liabilities in relation to their duties to the company.

8. RadioPro Ltd Activities in the year

The following is a report by the Board on significant developments in the year.

→ *Loungest Radio and LoungeTV*

Previously, our CMO authorized the licensing of our music collection to Loungest Radio (<https://lounge-music.co.uk/>) and LoungeTV (<https://lounge-tv.co.uk/>) to stream our music online. This strategic choice was made with the primary objective of effectively showcasing the unique content of our organisation's repertoire on an internet radio station and a web-based TV channel dedicated solely to broadcasting our music 24/7.

Annual Transparency Report for the financial year ended 30 September 2022

Presenting our repertoire to the public holds immense importance in establishing our collaborating artistic identity, expanding our audience reach, and solidifying our position within the music industry. It serves as a powerful tool to showcase our artistic vision, talent, and creativity to a wider audience, ultimately contributing to our overall success and growth.

One of the key benefits of presenting our repertoire is the opportunity to captivate and engage listeners who may have not been previously familiar with our music. By licensing our repertoire to reputable platforms such as Loungest Radio and LoungeTV, we gain access to their established listener base, which can significantly expand our exposure. This exposure not only increases our chances of gaining more royalties but also provides a platform to introduce our music to diverse demographics and potentially explore new markets.

Furthermore, presenting our repertoire in dedicated online music stations and WebTV channels allows us to curate a tailored listening experience for our end users. Moreover, presenting our repertoire to the public through reputable platforms adds credibility and legitimacy to our work. By associating our music with established and respected channels like Loungest Radio and LoungeTV, we position ourselves as serious contenders in the music industry. This validation can attract industry professionals, influencers, and media attention, leading to potential collaborations, partnerships, and increased media coverage for our shareholders.

→ Implementing ISRC codes in all RadioPro represented music works

RadioPro has collaborated with its Members, Partners, and associated Publishers to incorporate the utilization of ISRC codes in all the musical works managed by our Copyright Management Organisation. By mandating the use of ISRC codes and integrating them into our Automated Royalty Distribution Platform (RadioPro ARDP), RadioPro Ltd has enhanced its efficiency in collecting royalties and disbursing payments to its Members. The ISRC system, recognized globally as the standard for identifying recorded music and music videos, assigns a unique identifier to each recording or music video, enabling accurate and automated identification of sound recordings. Alongside comprehensive implementation of Metadata and Audio Fingerprinting Technology, the International Standard Recording Code (ISRC) system equips our Organisation and our Members with the necessary tools to monitor the utilization of our Repertoire.

Annual Transparency Report for the financial year ended 30 September 2022

The utilization of ISRC codes holds significant importance in the music industry for various reasons, such as:

- * **Unique Identification:** ISRC codes provide a unique and standardized identification system for each individual sound recording or music video. This unique identifier allows for accurate tracking, monitoring, and management of copyrighted works in the digital era. It ensures that each recording can be easily distinguished and cataloged, regardless of its format, distribution channel, or geographic location.
- * **Rights Management:** ISRC codes play a crucial role in copyright management and protection. By embedding ISRC codes into recordings or music videos, rights holders can assert their ownership and track the usage of their works. This helps in preventing unauthorized use, piracy, and infringement, while facilitating proper attribution and licensing of copyrighted content.
- * **Royalty Collection:** ISRC codes streamline the process of royalty collection and distribution. With an ISRC code attached to a recording, performance rights organizations (PROs), record labels, publishers, and other entities involved in royalty collection can accurately track and report the usage of each specific track. This ensures that artists, songwriters, and other rights holders receive appropriate compensation for their work based on its actual usage.
- * **Data Analytics:** ISRC codes serve as valuable data points for analyzing the performance and popularity of individual tracks. By monitoring the usage of ISRC-coded recordings across various platforms, such as radio, streaming services, and television, music professionals can gain insights into audience engagement, consumption patterns, and market trends. This information can inform strategic decision-making, marketing campaigns, and resource allocation within the industry.
- * **Global Recognition:** The ISRC system is recognized and adopted internationally, making it easier for music professionals and organisations to collaborate and exchange information across borders. ISRC codes provide a common language for the identification and tracking of recorded music and music videos, eliminating potential confusion and ensuring accurate data exchange between different entities involved in the music supply chain.

In summary, the use of ISRC codes brings efficiency, transparency, and accountability to the music industry. By providing a standardized

Annual Transparency Report for the financial year ended 30 September 2022

identification system, ISRC codes empower rights holders, facilitate royalty collection, enable data-driven decision-making, and promote global collaboration. Ultimately, the adoption of ISRC codes strengthens the foundation of the music ecosystem, benefiting artists, creators, publishers, and the industry as a whole.

→ Commercial lease agreement

On the 3rd of October 2020, a commercial lease agreement was duly executed for our registered office located at Piccadilly Business Centre, Aldow Enterprise Park, Blackett Street, Manchester M12 6AE. In light of the ongoing impact of the pandemic, a mutual arrangement was reached between us and the lessor, wherein the payment of rent for most of the months was deferred until December 2022, as our remote work arrangements were necessitated by the COVID-19 restrictions.

→ Airplay monitoring

The company has further enhanced its airplay monitoring platform, enabling continuous 24/7 monitoring of its repertoire during broadcasts on radio, television, and online music stations.

→ Automated Royalty Distribution Platform (RadioPro ARDP)

All members have access to the company's automated royalty distribution platform (RadioPro ARDP), which is designed to operate automatically upon the issuance of an invoice to a music user.

The RadioPro ARDP is integrated with an accounting platform that receives comprehensive data from music broadcasters worldwide. This data is subsequently inputted into the software, enabling the system to accurately calculate the number of times a particular song has been broadcasted and determine the corresponding value of each broadcast. Real-time synchronization is established with airplay monitoring servers, amalgamating statistics promptly.

Through the RadioPro ARDP, rightholders are provided with unrestricted access to monitor and track their earnings. The system furnishes a comprehensive breakdown of all amounts, enabling rightholders to ascertain the source and nature of their income as soon as it is received. Notably, the recent enhancements implemented in the ARDP service have introduced the capability to import multi-rightsholder tracks into our automatic distribution system. This particular feature is exclusively

Annual Transparency Report for the financial year ended 30 September 2022

available to rightholders whose music is included in the RadioPro Repertoire.

In summary, the RadioPro ARDP offers an automated solution for the distribution of royalties to our members. Leveraging advanced technologies and real-time data integration, this system efficiently calculates the value of song broadcasts and enables rightholders to track their earnings with precision. The inclusion of multi-rightsholder tracks further enhances the system's capabilities, providing an all-encompassing royalty distribution experience for our esteemed rightholders.

→ RadioPro Phone Network

During the preceding fiscal year, the company Phone Network underwent an upgrade, thereby enabling all our members and associated rightholders to establish communication with us for obtaining additional information or scheduling meetings. To cater to the needs of our organisation, the IT Department maximized the potential of our existing phone network and expanded its capacity by adding more extensions. This augmentation was aimed at delivering appropriate secretarial support services from 7 am to 8 pm. The designated phone number for the company is 01613941045, while the comprehensive contact number for all interested parties in Europe is +44-161-3941045. In the present financial year, we entered into a contractual agreement with an external service provider specialized in live telephone answering services. The purpose of this arrangement is to enhance the efficiency of assisting music users who seek clarifications concerning our organisation.

The reasons we selected to outsource our incoming calls were:

- * **Enhanced Customer Experience:** By outsourcing telephone answering services to a specialized provider, organisations can ensure that every call is promptly attended to by trained professionals. This leads to improved customer satisfaction as callers receive immediate attention and their queries or concerns are addressed efficiently. A positive customer experience fosters loyalty and strengthens the reputation of the organisation.

- * **Scalability and Flexibility:** External service providers are equipped to handle fluctuating call volumes, enabling seamless scalability to meet the organisation's needs. During peak periods or unexpected spikes in call traffic, the service provider can allocate additional resources to maintain

Annual Transparency Report for the financial year ended 30 September 2022

responsiveness and prevent call overflow. This flexibility ensures that customers are not kept waiting and their needs are promptly addressed.

* **Expertise and Specialization:** Live telephone answering service providers specialize in effectively managing and resolving customer inquiries. Their trained staff possesses the necessary expertise to handle a wide range of queries, ensuring accurate and consistent responses. Outsourcing this function to professionals in the field allows organisations to benefit from their specialized knowledge and experience.

* **Cost Savings:** Engaging an external service provider for live telephone answering can often be more cost-effective compared to maintaining an in-house team. Organisations can avoid the expenses associated with recruiting, training, and retaining staff, as well as investing in the necessary infrastructure and technology. Outsourcing allows businesses to leverage the economies of scale offered by service providers, resulting in potential cost savings.

* **Focus on Core Competencies:** By delegating telephone answering responsibilities to an external provider, organisations can allocate more time and resources to their core competencies. This enables them to concentrate on strategic initiatives, product development, and other critical business activities. The service provider assumes the responsibility of handling calls, freeing up internal resources for higher-value tasks.

* **24/7 Availability:** External service providers can offer round-the-clock availability, ensuring that calls are answered at any time of the day or night. This is particularly beneficial for organisations that operate in different time zones or have international clientele. It enables them to maintain continuous customer support and assists in building a global presence.

In summary, engaging an external service provider to promptly answer all incoming calls brings a range of advantages, including improved customer experience, scalability, specialized expertise, cost savings, the ability to focus on core competencies, and 24/7 availability. These benefits contribute to the overall efficiency and effectiveness of our organisation's communication and customer service operations.

→ *Company Website*

The RadioPro Ltd Collective Management Organisation (CMO) official website was updated multiple times throughout the year.

Annual Transparency Report for the financial year ended 30 September 2022

→ *The 2nd RadioPro Ltd Annual Summit (Manchester | 27-28 May 2023)*

Taking into consideration the global Covid-19 pandemic and the post-'Brexit' corporate landscape, RadioPro Ltd is gearing up to host its second annual summit on 27-28 May 2023. The summit aims to address the critical state of the global music industry, which finds itself at a crucial juncture due to the emergence of new digital technologies and distribution methods. Additionally, navigating the challenges associated with copyright collection in a worldwide market has become increasingly complex. The big collective management organisations (CMOs) are seeking to monopolize the market with the support of local governments in the European Union and the dominant record labels. As part of the 2023 Summit, select RadioPro members who have volunteered will perform in four captivating live music shows.

Summits hold great importance for members of collective management organisations (CMOs) within the music industry. These gatherings provide a valuable platform for CMO members to come together, share knowledge, discuss pressing issues, and strategise collective actions.

One key aspect of summits is networking and collaboration. Participants have the opportunity to connect with industry peers, including representatives from other CMOs, record labels, publishers, artists, and stakeholders. These networking opportunities often lead to collaborations and partnerships that help advance their collective goals and enhance their ability to protect and monetize copyrights effectively.

Another significant benefit of summits is the sharing of best practices. CMO members can exchange experiences, successes, and challenges, learning from one another and gaining insights into effective strategies. By sharing these best practices, CMO members can improve their operations, enhance transparency, and optimize revenue collection for their rights holders.

Policy advocacy is another crucial aspect of summits. CMO members can collectively advocate for favorable policies and regulations that support copyright protection and royalty distribution. By presenting a unified front, CMOs can have a stronger impact on decision-makers, government bodies, and international organisations. This collective advocacy can influence legislation, trade agreements, and industry practices that directly affect the rights and interests of CMO members and their affiliated creators.

Annual Transparency Report for the financial year ended 30 September 2022

Summits also provide opportunities for education and training. Workshops, seminars, and panel discussions on relevant topics help CMO members stay informed about emerging trends, technological advancements, legal developments, and market dynamics. This knowledge equips CMO members to adapt their strategies and operations to effectively address the evolving challenges of the music industry.

Furthermore, summits facilitate international collaboration. In today's global music landscape, cooperation between CMOs from different countries is crucial. Summits offer a platform for CMO members to connect, build relationships, and explore opportunities for cross-border collaboration. This international cooperation helps facilitate collective licensing agreements, streamline rights administration across territories, and maximize revenue for rights holders in an increasingly interconnected world.

In conclusion, summits play a vital role in the music industry for members of collective management organisations. These events enable CMO members to network, share best practices, advocate for favourable policies, acquire knowledge, and strengthen international collaboration. Active participation in summits enhances the effectiveness of CMOs in protecting copyrights, supporting creators, and ensuring a sustainable and vibrant music ecosystem.

→ Constitution amendment

The company Memorandum and Articles of Incorporation were amended on 27th March 2020, describing the relationship between the shareholders and the Collective Management Organisation (CMO) and following the Collective Management of Copyright (EU Directive) Regulations 2016.

The new Constitution better facilitates the needs of our companies and in its 87 pages, we have included the Terms of Membership and Associate Status, our Distribution Policy, and the Complaint Procedure and Dispute Resolution Mechanism. The amended Articles of Incorporation better describe the implementation of the “supervisory function” as described in regulation 8(1) of the CRM Regulations through our Supervisory Body.

The Board, together with the Supervisory Body, continuously monitor the activities and the performance of the duties of the persons who manage the business of the Company, thereby performing the “supervisory function” in relation to management as required by regulation 9(1) of the CRM Regulations and addressing the responsibility in regulation 8(1) of

**Annual Transparency Report
for the financial year ended 30 September 2022**

the CRM Regulations to ensure that the person(s) responsible for managing the business of the Company do so in a sound, prudent and appropriate manner, using sound administrative and accounting procedures and internal control mechanisms.

→ Continuing compliance under the CRM Directive

RadioPro Ltd under Regulation 20 of the Collective Management of Copyright (EU Directive) Regulations 2016 makes the following information publicly available on its website:

- (i) The RadioPro Ltd Constitution (RadioPro Memorandum and Articles of Incorporation);
- (ii) Membership terms;
- (iii) Details of the rights granted to rightholders under Regulation 4(a) to (g);
- (iv) Standard licensing terms and applicable tariffs (including discounts);
- (v) List of the people who manage the CMO's business;
- (vi) General policy on distribution of amounts to rightholders and (ix) general policy on non-distributable amounts;
- (vii) General policy on management fees and/or deductions from rights revenue
- (viii) List of representation agreements it has entered into and the names of the CMOs with which those representation agreements have been concluded;
- (x) Complaint handling and dispute resolution procedures in accordance with Regulations 31 and 32.

→ Multi-territorial Licencing

RadioPro Ltd provides multi-territorial licences to countries with which the UK has trade agreements in place, according to Regulation 23 of the Collective Management of Copyright (EU Directive) Regulations 2016.

RadioPro Ltd has sufficient capacity to process electronically, in an efficient and transparent manner, all the data needed for the

**Annual Transparency Report
for the financial year ended 30 September 2022**

administration of a multi-territorial licence for online rights in musical works.

RadioPro Ltd has the ability to:

(a) identify its repertoire and monitor its use; RadioPro Ltd is using our its in-house monitoring service, which allows the company to monitor the air play of the music providers it provides its Repertoire to. RadioPro Ltd has chosen to license its Repertoire only to select providers, in order to be able to monitor the use of its music easier and more precisely.

(b) invoice users; RadioPro Ltd partner music providers offer full accountability via an online API, which is mandatory, and it is included directly in their e-commerce software. RadioPro Ltd invoices the providers directly and receives enough data from them to know if they invoice the end user accordingly, taking under consideration the GDPR guidelines.

(c) collect rights revenue; RadioPro Ltd music is currently available only to providers that have a contractual agreement with the company, ensuring that the company collects the appropriate royalties.

(d) distribute amounts due to rightholders. The RadioPro Ltd accounting platform receives information from the music providers worldwide and calculates royalties based on the number of times the tracks of its Repertoire has been broadcasted and the market value of that broadcast. Together, statistics from the airplay monitoring servers are added in real time, allowing rightholders to: i) monitor their earnings, ii) see the breakdown of all amounts, iii) monitor all income, the moment the money comes in from the music providers and the end users, iv) know where their music is played.

(e) identify accurately the musical works in the CMO Repertoire; The RadioPro Ltd monitoring system is based on audio fingerprinting technology, using industry standards, combined with the metadata reported by the providers, in order to be able to identify the musical works in its Repertoire beyond any doubt.

(f) identify accurately, with respect to each relevant territory, the rights and their corresponding rightholders for each musical work, or share in such work; Currently RadioPro Ltd offers its Repertoire only

Annual Transparency Report for the financial year ended 30 September 2022

to select providers, allowing the company to permit the use of its music only in the preferred territories. Additionally, RadioPro Ltd receives precise data regarding the territorial aspect of its royalty revenue by the music providers.

(g) make use of unique identifiers in order to identify rightholders and musical works. RadioPro Ltd uses a combination of audio fingerprints that its IT Department creates, plus ID3 metadata, as reported by the providers. The RadioPro Ltd audio fingerprinting technology is able to identify full or partial works, even in audio streams. The audio fingerprinting platform is using a company developed algorithm, inspired by the MATLAB routine of D. Ellis "Robust Landmark-Based Audio Fingerprinting". Additionally, RadioPro Ltd has implemented the algorithm described in "An Industrial-Strength Audio Search Algorithm" by Avery Li-Chun Wang (known as the Shazam algorithm), the algorithm described in "A Robust Audio Fingerprinter Based on Pitch Class Histograms - Applications for Ethnic Music Archives" by the Royal Academy of Fine Arts & Royal Conservatory of the University College Ghent in Belgium and finally the algorithm described in the "Quad-based Audio Fingerprinting Robust To Time And Frequency Scaling" by Reinhard Sonnleitner and Gerhard Widmer.

(h) make use of adequate means in order to identify and resolve in a timely and effective manner inconsistencies in data held by other collective management organisations granting multi-territorial licences for online rights in musical works. The providers RadioPro Ltd is working with have agreed not to use music from any other Collective Management Organisation, other than RadioPro Ltd, since combining Repertoire from different sources makes the end users liable to payment of rights to multiple CMOs and IMEs. Both the RadioPro Ltd and our audio streaming providers offer a blanket license to end users, including the actual musical works of our Repertoire in streaming format.

→ Complaint against foreign Collective Management Organisations

RadioPro Ltd has filed a complaint against four Collective Management Organisations (CMOs) in Greece for violating Greek law related to administrative deductions from royalties revenue. The CMOs are accused of exceeding the allowable percentage of deductions, with some deductions reaching as high as 40%. Initially, the Hellenic Copyright

Annual Transparency Report for the financial year ended 30 September 2022

Organization (HCO) dismissed the complaint, stating that RadioPro Ltd lacked the authority to file a complaint as a UK-based company. However, the HCO later accepted the complaint and forwarded it to the Hellenic Ministry of Culture without providing a reason for the change in policy.

Eleven months later, the HCO contacted RadioPro Ltd for additional information, extending the deadline for submitting evidence three times. The deadline for submitting the supplementary paperwork was set for June 15, 2021, fifteen months after the initial complaint. During this time, one of the CMOs modified its Annual Transparency Reports (ATRs) to align more favorably with their position, without admitting any tampering.

RadioPro Ltd does not expect the HCO or the Hellenic Ministry of Culture to take concrete action against the CMOs at this stage. They believe that the CMOs will continue collecting royalties and not fulfill their obligations to pay the rights holders without legal action. Two years later, RadioPro Ltd received notification that the board of the Hellenic Copyright Organization has yet to review their complaints.

→ Legal action against foreign Collective Management Organisations

RadioPro Ltd expresses profound concerns regarding the activities conducted by certain European collective management organisations (CMOs), namely GEA, Grammo, Erato, and Apollon, which, in our view, engage in unlawful practices of collecting and wrongfully retaining royalties that rightly belong to our esteemed rightholders. RadioPro, as a devoted advocate for artists and content creators, endeavours to safeguard their entitlements, demonstrating utmost seriousness towards any improprieties occurring in the collection and disbursement of royalties.

CMOs serve a pivotal role in the music industry, facilitating the collection of royalties from various sources, including radio broadcasts, public performances, and digital platforms. These organisations are entrusted with the responsibility of equitably distributing these royalties to the respective rightholders, comprising musicians, composers, and other copyright owners.

However, it has been brought to our attention that GEA, Grammo, Erato, and Apollon have purportedly engaged in illicit practices by collecting and withholding royalties despite explicit instructions to the contrary. Such actions not only undermine the trust between CMOs and rightholders but

**Annual Transparency Report
for the financial year ended 30 September 2022**

also inflict detrimental consequences on the livelihoods of artists and content creators.

RadioPro vehemently condemns any form of misconduct pertaining to royalty management and implores these CMOs to promptly rectify the situation. We firmly believe in the equitable and transparent distribution of royalties to rightholders, recognizing its pivotal role in sustaining a vibrant and diverse music industry.

We are committed to collaborating with rightholders, industry stakeholders, and regulatory authorities in addressing this issue and ensuring the administration of justice. RadioPro will actively support any investigations into these alleged unlawful activities and cooperate fully with relevant authorities to attain resolution.

Furthermore, RadioPro calls for enhanced transparency and accountability within the collective management framework. It is imperative to establish unequivocal guidelines and mechanisms that preclude the unauthorized withholding of royalties, guaranteeing that rightholders receive their rightful compensation.

Given the grave allegations and the apparent disregard for the rights of rightholders, RadioPro Ltd has made the difficult decision to institute legal proceedings against GEA, Grammo, Erato, and Apollon. As an organisation dedicated to safeguarding the interests of our rightholders, we firmly believe that legal recourse is indispensable to hold these CMOs accountable for their actions.

The decision to initiate lawsuits against these collective management organisations was not taken lightly. RadioPro Ltd acknowledges the potential implications and complexities of legal proceedings. Nonetheless, we remain steadfast in our belief that it is our obligation to champion the rights of our rightholders and ensure that justice is served.

By pursuing this course of action, RadioPro Ltd aims to convey a resolute message that illicit practices and the unwarranted withholding of royalties shall not be tolerated. Our objective is to safeguard the integrity of the music industry and preserve the livelihoods of artists and content creators who depend on just compensation for their creative endeavours.

We are resolute in our commitment to prosecute these lawsuits vigorously, enlisting the expertise of seasoned legal professionals to effectively present our case. Our goal extends beyond seeking redress for

Annual Transparency Report for the financial year ended 30 September 2022

the affected rightholders; we aim to establish a precedent that encourages transparency, accountability, and equitable practices within the collective management system.

RadioPro Ltd recognizes the significance of collaboration and open dialogue in addressing these matters. While we pursue legal action, we extend an invitation to other stakeholders, industry organisations, and regulatory bodies to unite in seeking sustainable solutions that protect the rights of rightholders and promote a thriving and equitable music industry.

We shall keep our rightholders and industry partners apprised of the progress of these lawsuits and remain steadfast in our commitment to advocate for their interests throughout the legal process. RadioPro Ltd will continue to champion fairness, transparency, and the proper distribution of royalties, striving to create a more equitable environment for artists and

→ Mistake in the Companies House website

Our amended Constitution, along with the necessary forms and our Resolution of adoption of Articles of Association dated 27 March 2020, was submitted to Companies House. Unfortunately, there was a miscommunication, leading the authorities to mistakenly upload the Constitution of a different company onto our filing history. This unrelated company has no affiliation with RadioPro Ltd. We promptly informed the support department at Companies House about the issue. However, only 26 pages out of the 87 pages of our Memorandum and Articles of Association were uploaded, and they were uploaded in reverse order.

Given the negative portrayal of our company resulting from this mishap, our Board of Directors has instructed our Managing Director to contact Companies House once again to address and resolve this matter. Regrettably, due to pandemic restrictions, the issue remains unresolved up to this day.

→ GDPR

The General Data Protection Regulation ("GDPR") and the Data Protection Act 2018 were implemented as laws in the United Kingdom on May 25, 2018. Throughout this fiscal year, RadioPro Ltd took further measures to ensure that our IT infrastructure and internal procedures adhere to the latest regulations. Furthermore, RadioPro Ltd made sure its policies and

Annual Transparency Report for the financial year ended 30 September 2022

Membership Agreement align with the new mandates. The revised Terms of Use and Privacy Policy can be accessed on the RadioPro Ltd website.

→ Cable Retransmission / Public Performance Rights

RadioPro Ltd has maintained its collaboration with additional rightholder organisations to examine potential rights and licensing prospects in light of modifications to UK legislation that have narrowed the extent of specific copyright and related right exemptions. These exemptions were previously sufficient to render licensing unnecessary for users.

→ Difficulties in Royalty Collection due to the pandemic

We have noticed that a significant number of our clients within the hospitality sector are facing considerable challenges in sustaining their businesses. As a result, paying royalties is not currently their top priority. We have already communicated to the majority of our customers that we will not impose charges for the months when their establishments were closed due to the pandemic. Additionally, we will provide instalment options for the remaining period to assist with their cash flow. Furthermore, we will maintain our reduced pricing structure for the next two years.

→ Commercial lease agreement

On October 3, 2020, a new commercial lease agreement was executed for our registered office situated in Manchester. The relocation of our registered office to Manchester encompasses numerous benefits for our company, encompassing reduced operational expenses and enhanced proximity to vital business associates. It is our unequivocal intention not to undertake any further relocations of our registered office, as our primary focus rests on maintaining low management fees and competitive pricing rather than the physical office premises. This strategic decision has been proven judicious, particularly in light of the prevailing pandemic circumstances, which necessitated the widespread adoption of alternative modes of business communication and remote work arrangements for employees.

→ Exploring Crypto Tokens in Royalty Management

In the digital age, the music industry has faced numerous challenges in ensuring fair and transparent royalty distribution to artists and creators. However, with the emergence of blockchain technology and the advent of

Annual Transparency Report for the financial year ended 30 September 2022

crypto tokens, a new era of possibilities has opened up. As members of the Collective Management Organisation RadioPro Ltd, we were excited to explore during the previous fiscal year the transformative benefits that crypto tokens bring to the table when it comes to music royalty distribution.

* **Transparency and Accountability:** One of the key advantages of using crypto tokens in music royalty distribution is the inherent transparency and accountability provided by blockchain technology. Traditional royalty systems often suffer from convoluted and opaque processes, making it difficult for artists to track their earnings and ensure they receive fair compensation. With crypto tokens, every transaction is recorded on a decentralized ledger, allowing for real-time visibility and traceability. This transparency instills trust among artists and ensures that their royalties are distributed accurately and without intermediaries taking a larger share than deserved.

* **Efficient and Cost-Effective:** By leveraging blockchain technology, the distribution of music royalties through crypto tokens eliminates the need for intermediaries, such as collecting societies, publishers, and rights organisations. This streamlined approach reduces administrative overheads, paperwork, and associated costs. Additionally, the smart contract capabilities of blockchain enable automatic and efficient distribution of royalties based on predefined terms and conditions, saving significant time and resources. Artists can receive their earnings more quickly, without delays caused by manual processing and intermediaries.

* **Global Reach and Inclusion:** Crypto tokens have the potential to bridge the gap between artists and fans worldwide. By embracing cryptocurrencies, music royalty distribution becomes borderless, allowing artists to receive their earnings irrespective of their geographical location. This global reach opens up new revenue streams for artists and ensures that their music is monetized on a global scale. Furthermore, by utilizing blockchain-based platforms and decentralized exchanges, artists can directly engage with their fans, offering unique opportunities for crowdfunding, fan tokens, and other innovative mechanisms that strengthen the artist-fan relationship.

* **Fractional Ownership and Monetization:** Crypto tokens also introduce the concept of fractional ownership, enabling artists to tokenize their intellectual property rights. By dividing rights into smaller units, artists can monetize their music in new ways, such as selling fractional

Annual Transparency Report for the financial year ended 30 September 2022

ownership shares or licensing specific portions of their work. This approach empowers artists to explore innovative funding models, attract investors, and tap into a wider range of revenue sources. Additionally, artists can leverage the liquidity provided by crypto tokens to trade their fractional ownership rights, further enhancing their financial flexibility.

* Enhanced Copyright Protection: Copyright infringement has plagued the music industry for years, resulting in significant revenue losses for artists. Crypto tokens can play a vital role in bolstering copyright protection. By attaching ownership and licensing information to a token on the blockchain, artists can establish an immutable record of their rights. This provides a robust evidence base to prove ownership and simplifies the process of pursuing legal action against infringers. With increased copyright protection, artists can have more confidence in the value of their work and focus on their creative endeavours.

Our Collective Management Organisation established a think tank focused on exploring the practical implementation of crypto tokens in our day-to-day activities during the upcoming financial year.

9. Revenues

Total revenue for the year is analysed in the Directors' Report and Financial statements for the year. A detailed breakdown of the revenue collected and all costs allocated per category of rights is as follows:

Category of Rights	Revenue Collected (£)	Revenue %	Costs Allocated (£)	Cost Allocation %
Broadcast	7208.45	38.4%	460.41	38.4%
Public performance	4599.14	24.5%	293.76	24.5%
Synchronization rights	6964.41	37.1%	444.83	37.1%
Total	18,772		1,199	

Annual Transparency Report for the financial year ended 30 September 2022

- Public Performance revenue is generated by the licensing of businesses to play recorded music in public.
- Broadcast revenue is generated from the licensing of TV and radio broadcasters to include recorded music within their programming.
- Synchronization Rights revenue is generated by the licensing of cinema and tv productions to include recorded music within their works.

10. Distribution Policy

The Distribution Policies applied by RadioPro Ltd and the Collective Management Organisations, from which RadioPro Ltd received payments for the purpose of proposing and, subject to necessary approvals, effectuating distributions to its Members, have been duly approved by RadioPro Ltd's Members. The aforementioned approved Distribution Policies can be found and referred to on the official website of RadioPro Ltd at <https://radiopromusic.co.uk/distribution-rules/>.

Our financial data undergoes real-time processing through our Automated Royalty Distribution Platform (ARDP), wherein distributions are made on a daily basis, contingent upon the availability of revenue to be distributed. The sole stipulation, as prescribed within our distribution policy, is that the amount to be distributed must exceed £20. Our administrative costs are pre-established and limited for the forthcoming year, thereby enabling us to prorate such expenses accordingly. Upon receipt of a payment for a royalty invoice issued by us, the funds, along with the accompanying metadata, are loaded onto our distribution platform and promptly disbursed to our members within a timeframe of less than 1 hour.

Upon the conclusion of the financial year, there were no outstanding amounts remaining to be distributed, and all royalties had been disbursed by the end of the fiscal year.

11. Allocations to categories of rightholders

Each RadioPro Ltd Member mandates RadioPro Ltd to represent their rights to collect, administer and distribute revenue derived from the

Annual Transparency Report for the financial year ended 30 September 2022

exploitation of such rights, for the collective benefit of rightholders, as defined in the Articles of Association.

RadioPro Ltd does not currently recognise any monies collected for distribution that it considers as non-distributable.

As at 30th September 2022, RadioPro Ltd distributed £17,576 as revenue to members. The full amount is recognised as a current liability. There is no outstanding remaining from the financial year ending in 30 September 2022.

Allocations of Rights Revenue Distributed	2022 (£)
Broadcast	6749.2
Public performance	4306.1
Synchronization rights	6520.7
Total	17,576

During the COVID-19 pandemic, the global music industry faced significant disruptions as public gatherings and live events were heavily restricted or completely shut down in many regions. These restrictions had a profound impact on the traditional revenue streams for musicians and music rights holders, particularly the royalties generated from public performances in establishments such as bars, restaurants, clubs, and concert venues. As a result, the focus shifted towards other sources of income, primarily synchronization rights and broadcasting royalties.

* **Synchronization Rights:** Synchronization rights refer to the licensing of music for use in various media formats, such as films, television shows, advertisements, video games, and online platforms. With people spending more time at home due to lockdowns and restrictions, the demand for entertainment content increased significantly. Streaming platforms, television networks, and film production companies experienced a surge in viewership, resulting in higher demand for music to accompany their content. This created new opportunities for musicians to license their music for synchronization, leading to an increase in synchronization royalties.

* **Broadcasting Royalties:** Broadcasting royalties are generated when music is played on radio stations, television channels, and other broadcasting platforms. Although the pandemic impacted certain aspects

Annual Transparency Report for the financial year ended 30 September 2022

of the broadcasting industry, such as the cancellation of live events and concerts that would typically be broadcasted, people turned to radio and television as a source of entertainment and information while staying at home. Consequently, there was still a demand for music on these platforms, ensuring a steady flow of royalties for music rights holders.

Compared to public performances in establishments, synchronization rights and broadcasting royalties became more prominent during the pandemic due to the shift in consumer behaviour. People sought out entertainment within the confines of their homes, resulting in increased consumption of media content and subsequently driving up the demand for music in synchronization and broadcasting. As a result, musicians and music rights holders had to adapt their strategies to leverage these alternative revenue streams to compensate for the loss of income from public performances.

It's important to note that the specific impact and revenue distribution may vary across regions and individual artists. Additionally, the music industry is continually evolving, and as the pandemic situation changes, the revenue landscape may shift once again.

12. Management Fees

RadioPro Ltd' total deductions for administering performers' rights payments during the year ended 30 September 2022 was £1,199. This represents 6,4% of all revenue collected (£18,772) and 6,8% of all money distributed (£17,576). The deduction is lower than the maximum of 20% deduction rate as agreed at the 11 April 2019 General Meeting which decided the operation of the company as a Collective Management Organisation.

The deductions are the minimum, guaranteeing that our Organisation stays viable and able to function under its Constitution.

The minor loss of £116 is a result of our partners deferring payments because of the covid-19 epidemic, and it will not jeopardize our viability, since our reserves are sufficient to cover the loss.

Despite the difficulties of the previous fiscal year, our gross income climbed by more than 30%.

Annual Transparency Report for the financial year ended 30 September 2022

13. Income arising from Investment of Rights Revenue

There was no income arising from Investment of Rights Revenue during the financial year which ended on 30 September 2022.

14. Information on Relationships with other Collective Management Organisations

During the financial year which ended on 30 September 2022, we signed agreements with:

- a) RadioPro Rights Management Limited, a Collective Management Organisation established in the Republic of Ireland and licensed by the Irish Controller of Intellectual Property for the management of copyright and rights related to copyright.
- b) Soundreef Ltd an Independent Management Entity (IME), organised in the United Kingdom.
- c) Hellenic Solution, a company established in Greece as an Independent Management Entity (IME), still under consideration by the Hellenic Copyright Organization since 3 February 2020. Until the Greek Minister of Culture acknowledges the IME's intend to operate in Greece, Hellenic Solution acts as our representative and not as an IME.

There was no copyright body we had financial transactions with during the financial year which ended on 30 September 2022. No revenue was paid to other CMOs for the financial year.

15. Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102). Under

**Annual Transparency Report
for the financial year ended 30 September 2022**

company law the directors 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 the profit or loss of the company for that period. In preparing these financial statements, the directors are required to :

- select suitable accounting policies and then apply them consistently make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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. They are 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 directors are 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.

RadioPro Ltd will continue to implement its Covid-19 Pandemic Policy until we determine that it is safe to resume normal operations. There is nothing more important than everyone's safety and health.

On behalf of the board.



Eleftherios Rinos
Managing Director

Date approved: 7 May 2023

RADIOPRO LTD

Report of the Director and Unaudited Financial Statements

Period of accounts

Start date: 01 October 2021

End date: 30 September 2022

RADIOPRO LTD
Contents Page
For the year ended 30 September 2022

Company information	3
Director's report	4-5
Auditor's report	6-10
Income statement	11
Statement of financial position	12-13
Notes to the financial statements	14-15
Detailed income statement	16

RADIOPRO LTD
Company Information
For the year ended 30 September 2022

Director	Eleftherios Rinos
Registered Number	10950436
Registered Office	PICCADILLY BUSINESS CENTRE BLACKETT STREET ALDOW ENTERPRISE PARK MANCHESTER M12 6AE
Accountants	Accupert Limited 27 Old Gloucester Street London, United Kingdom WC1N 3AX
Secretary	Theofanis Mazis

RADIOPRO LTD
Director's Report
For the year ended 30 September 2022

Director's report and financial statements

The director presents his/her/their annual report and the financial statements for the year ended 30 September 2022

Principal activities

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, 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.

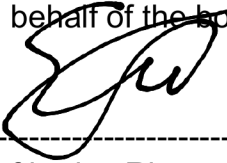
Director

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 2022

On behalf of the board.



Eleftherios Rinos
Director

Date approved: 05 May 2023

RADIOPRO LTD
Auditors' Report
For the year ended 30 September 2022

Opinion

To the shareholders of: RADIOPRO LTD

We have audited the financial statements of RADIOPRO LTD for the year ended 30 September 2022 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 2022 and of its Profit 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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Email: info@accupert.com

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 2022. 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 2022.

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.

7 May 2022

ACCUPERT LIMITED

27 Old Gloucester Street
London, United Kingdom
WC1N 3AX

Head Office

27 Old Gloucester Street, London, United Kingdom, WC1N 3AX

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RADIOPRO LTD
Income Statement
For the year ended 30 September 2022

	Notes	2022 £	2021 £
Turnover		18,772	13,010
Cost of sales		(17,576)	(10,989)
Gross profit		1,196	2,021
Administrative expenses		(1,199)	(1,395)
Operating profit/(loss)		(3)	626
Interest payable and similar charges	3	(113)	(3)
Profit/(Loss) on ordinary activities before taxation		(116)	623
Tax on profit on ordinary activities	4	0	(119)
Profit/(Loss) for the financial year		(116)	504

RADIOPRO LTD
Statement of Financial Position
As at 30 September 2022

	Notes	2022 £	2021 £
Current assets			
Debtors	5	220	223
Cash at bank and in hand		1,170	1,170
		1,390	1,393
Creditors: amount falling due within one year	6	(338)	(225)
Net current assets		1,052	1,168
Total assets less current liabilities		1,052	1,168
Net assets		1,052	1,168
Capital and reserves			
Called up share capital		50	50
Profit and loss account	7	1,002	1,118
Shareholder's funds		1,052	1,168

For the year ended 30 September 2022 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 of Part 15 of the Companies Act 2006.

RADIOPRO LTD
Statement of Financial Position
As at 30 September 2022

The financial statements were approved by the director on 05 May 2023 and were signed by:



Eleftherios Rinos
Director

RADIOPRO LTD
Notes to the Financial Statements
For the year ended 30 September 2022

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)

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

2. Average number of employees

Average number of employees during the year was 0 (2021 : 0).

3. Interest payable and similar charges

	2022	2021
	£	£
Other Interest Payable	113	3
	<u>113</u>	<u>3</u>

4. Tax on profit on ordinary activities

	2022	2021
	£	£
UK Corporation Tax	0	119
	<u>0</u>	<u>119</u>

5. Debtors: amounts falling due within one year

	2022	2021
	£	£
Directors' Current Accounts	220	223
	<u>220</u>	<u>223</u>

RADIOPRO LTD
Notes to the Financial Statements
For the year ended 30 September 2022

6. Creditors: amount falling due within one year

	2022 £	2021 £
Corporation Tax	338	225
	<u>338</u>	<u>225</u>

7. Profit and loss account

	2022 £
Balance at 01 October 2021	1,118
Loss for the year	(116)
Balance at 30 September 2022	<u>1,002</u>

8. Board Members

1. THEOFANIS MAZIS - Joined 11-4-2019
2. ADRIANA ILIOU - Joined 11-4-2019
3. MYRTO MAZI - Joined 11-4-2019
4. IOANNIS KARAMICHALIS - Joined 11-4-2019
5. ILIAS TITIROS - Joined 11-4-2019
6. IOANNIS VOUTSAS - Joined 11-4-2019
7. DIMITRA DASKALAKI - Joined 11-4-2019

RADIOPRO LTD
Detailed Income Statement
For the year ended 30 September 2022

	2022 £	2021 £
Turnover		
Royalty Received	18,772	13,010
	<u>18,772</u>	<u>13,010</u>
Cost of sales		
Royalty Distribution	17,576	10,989
	<u>(17,576)</u>	<u>(10,989)</u>
Gross profit	1,196	2,021
Administrative expenses		
Accountancy Fees	543	0
Legal and Professional Fees (Allowable)	13	351
Rent	140	800
Bank Charges	31	4
Website and Internet	44	240
Equipment Expense	428	0
	<u>(1,199)</u>	<u>(1,395)</u>
Operating profit/(loss)	(3)	626
Interest payable and similar charges		
Other Interest Payable	113	3
	<u>(113)</u>	<u>(3)</u>
Profit/(Loss) on ordinary activities before taxation	(116)	623
Tax on profit on ordinary activities		
UK Corporation Tax	0	119
	<u>0</u>	<u>(119)</u>
Profit/(Loss) for the financial year	<u>(116)</u>	<u>504</u>