

**RADIOPRO LTD**

**Registered on the 7<sup>th</sup> day of September 2017**

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

**Annual**  
**Transparency Report**  
**for the financial year**  
**ended 30 September 2024**

**REGISTERED OFFICE:**

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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 2023 and concluding on 30 September 2024. This report is prepared in compliance with The Collective Management of Copyright 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. A key leadership transition occurred on 18 September 2024, 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 was appointed as the new Managing Director, ensuring leadership continuity as a returning member of the Board and Chief Executive Officer. 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 of Directors. It is intended for presentation to the Members of RadioPRO Ltd, who are concurrently its shareholders and thus control the company. The Report will be formally reviewed and subject to adoption at the Annual General Meeting (AGM) of the Members of RadioPRO Ltd. The AGM is scheduled to be held in a hybrid format (online and in-person) on Sunday, 9 February 2025, commencing at 12:30 PM GMT.

## **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 2024, RadioPRO Ltd directly accepted 535 members who will also become its shareholders (provisional members become shareholders in the next General Meeting). These members collectively control the rights to 18,452 distinct music works registered with the Company. This represents a substantial and notable expansion when compared to the 31 shareholders and 5,895 music works reported at the close of the preceding financial year (ended 30 September 2023). The significant growth in both the number of direct members and the volume of administered musical works is indicative of the increasing confidence placed in RadioPRO Ltd by the broader creator community. This positive trend is also a direct outcome of the Company's 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 Business-to-Business (B2B) 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 2024. 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 Directors 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 currently does not adopt or operate under any form of Extended Collective Licensing ("ECL") scheme. 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 2024, RadioPRO Ltd confirms that it operates without any subsidiary undertakings.

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 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, Aldow Enterprise Park, Blackett Street, Manchester, M12 6AE, United Kingdom.

The governance framework of RadioPRO Ltd is primarily and authoritatively defined by its Memorandum and Articles of Incorporation. 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 and directors.

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 divided into shares of GBP 1 each. In its functional capacity under Part 1, Regulation 2 of the Regulations, RadioPRO Ltd is formally designated as a “licensing body.”

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 2024 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 Incorporation:**

(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 2024 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 of Directors, 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. Amounts deducted for the purposes of Social, Cultural and Educational services**

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 2024 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 2024, 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 2024, 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):**

- **Nature of Affiliation:** Long-standing, key strategic partner in the North American market.
- **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 separate licenses from other collecting societies for these specific uses, as RadioPRO rights are managed within the service.

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

- **Nature of Affiliation:** Formal agreement with a fellow Collective Management Organisation.
- **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 direct Copyright Certificate.



- **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 alternative to navigating multiple local CMO frameworks, 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 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 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 2024 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 2023 and concluding on 30 September 2024, 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 2024, 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 2024 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 2024, inclusive of the comprehensive Directors' Report and the Independent Auditor's Report thereon (prepared and issued by ACCUPERT LIMITED, Chartered Accountants and Registered Auditors), 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 Directors' Report for the financial year ended 30 September 2024 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 2024 amounted to **£68,809**. 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 gross revenue passed on or contractually due to Rightholders for the use of their works, was **£62,757**.
- **Gross Profit:** The Gross Profit for the financial year, calculated as Total Revenue (Turnover) less Cost of Sales (Royalty Distribution), amounted to **£6,052**. This margin is utilized by the Company to cover its operational administrative expenses.
- **Total Administrative Expenses:** The total costs incurred by RadioPRO Ltd for its operational administration during the financial year amounted to **£6,054**. 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 **(£2)**.
- **Profit/(Loss) for the Financial Year:** After accounting for interest payable and similar charges of £17, the net (Loss) for the financial year was **(£19)**.
- **Personnel Costs:** The average number of employees during the year was 0 (2023: 0). This indicates that direct personnel costs were not a line item in the administrative expenses, with necessary human resources and services likely procured through contractual arrangements with third-party service providers or as part of broader service agreements with affiliated entities.

RadioPRO Ltd, although potentially qualifying for certain small company exemptions under the Companies Act 2006, made **a deliberate and voluntary decision to undertake a full statutory audit of its financial statements for the year ended 30 September 2024**. This audit was conducted by ACCUPERT LIMITED, Chartered Accountants and Registered Auditors, in accordance with International Standards on Auditing (UK). 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 Independent Auditor's Report, which includes their unqualified opinion on the financial statements and their separate



Report of Factual Findings concerning specific aspects of this Annual Transparency Report (as required by Regulation 21(2)(b) of the Regulations), is provided in conjunction with and forms part of the published financial statements.

The Directors 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 2024 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 2023 to 30 September 2024, as extracted directly from the audited Detailed Income Statement, is as follows:

Sr #	Description	Nature of Expenses	Amount (£)
1	Accountancy Fees	Expenses: Professional services	601
2	Legal and Professional Fees (Allowable)	Expenses: Other legal and professional	291
3	Rent	Expenses: Premises costs	5,045
4	Bank Charges	Expenses: Financial service charges	3
5	Stationery & Postage	Expenses: Office running costs	17
6	Sundry Expenses	Expenses: Other operational costs	20

7	Website and Internet	Expenses: Website and Internet	77
	<b>Grand Total</b>		<b>6,054</b>
	<b>Administrative Expenses</b>		

The full, audited Financial Statements, provide details of the Company's financial dealings and performance. These statutory documents are made available to all members and are published alongside this Annual Transparency Report on the Company's official website ([www.radiopromusic.co.uk](http://www.radiopromusic.co.uk)) following their formal adoption at the Annual General Meeting. 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 2024 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 significant growth in revenue achieved during the year, coupled with the ability to meet all distribution and operational payments in a timely manner, attests to the functional viability and effectiveness of this cash management strategy. The Cash Flow Statement, presented will provide a complete reconciliation of all cash movements during the financial year.

## 7. Directors and Officers

The governance and strategic direction of RadioPRO Ltd are vested in its Board of Directors, which is responsible for the overall management and strategy of the Company. Independent oversight of the Board of Directors and executive management is provided by a distinct Supervisory Body of 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 Incorporation, the Companies Act 2006, and The Collective Management of Copyright (EU Directive) Regulations 2016.

Comprehensive procedures detailing the appointment of Directors are enshrined within the RadioPRO Ltd Memorandum and Articles of Incorporation, 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 of Directors: Composition and Changes During the Financial Year:**

The financial year ended 30 September 2024 was a period of significant and planned evolution for the Board of Directors, strategically aimed at infusing new expertise and diverse perspectives to guide the Company's ongoing growth and adaptation.

- **Directors Ceasing Office:**

On **Wednesday, 17 January 2024**, the following individuals ceased to hold office as Directors 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 directors for their service and contributions.

- On **18 September 2024**, **Mrs. Yoshi Moon** resigned as Managing Director (Executive) to assume the role of CEO at RadioPro LLC (USA). Her substantial contributions are duly acknowledged.

- **Directors Appointed During the Year:**

On **Wednesday, 17 January 2024**, the following individuals were appointed as new Non-Executive Directors to the Board of RadioPRO Ltd:

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

- **Executive Leadership Change:**

**Dr. Eleftherios Rinos** served as a Director (Executive) throughout the financial year. Following Mrs. Moon's resignation, Dr. Rinos was formally appointed as **Managing Director** and designated **Chief Executive Officer** on **18 September 2024**.

**Board of Directors Serving as at 30 September 2024:**

- **Mr. Aaron Scott** (Chairman, Non-Executive Director)



- **Dr. Eleftherios Rinos** (Managing Director & Chief Executive Officer, Executive Director)
- **Ms. Kirsten Ramsey** (Company Secretary)
- **Mr. Ethan Alexander Johnson** (Non-Executive Director)
- **Ms. Ila Gutierrez** (Non-Executive Director)
- **Mrs. Jelani Zamora** (Member of the Supervisory Board)
- **Ms. Paula Cohen** (Member of the Supervisory Board)
- **Ms. Martha Mendoza** (Member of the Supervisory Board)

#### **Supervisory Body: Composition and Changes During the Financial Year:**

The Supervisory Body provides supplemental, separate and independent oversight of the Board of Directors and executive management, as mandated by the Company's Constitution (Section D, Article (28), paragraphs (3)(4)(5)(6)) and the Regulations.

- **Supervisory Body Members Ceasing Office:**

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 2024:

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

#### **Executive and Non-Executive Roles of Directors:**

Within the Board of Directors, Dr. Eleftherios Rinos serves as an Executive Director in his capacity as Managing Director and Chief Executive Officer. Mrs. Yoshi Moon served as an Executive Director during her tenure as Managing Director. All other individuals listed as serving on the Board of Directors during the year did so in a Non-Executive capacity, providing independent judgment, strategic guidance, and oversight.

#### **Remuneration and Expenses of Directors 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 Directors & 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 Director 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 Directors (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.
- **Executive 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 2024. Any payments received by him were in his capacity as a Rightholder.



- Similarly, Mrs. Yoshi Moon received no specific remuneration directly from RadioPRO Ltd funds for her services as Managing Director beyond any royalty payments due to her as a Rightholder during her tenure in the financial year.
- The remuneration structure for the Chief Executive Officer (Managing Director) directly from RadioPRO Ltd is as follows:

<b>Name</b>	<b>Basic Salary (£)</b>	<b>Pension (£)</b>	<b>Medical (£)</b>	<b>Other Benefits (£)</b>
Dr. Eleftherios Rinos	0	0	0	0

- The following Directors received payments made by RadioPRO Ltd in respect of rights represented on behalf of Rightholders and as reimbursement of expenses:

	<b>Remuneration ( £ )</b>	<b>Expenses ( £ )</b>
Theofanis Mazis	758.57	0
Ioannis Voutsas	2,039.69	0
Ioannis Karamichalis	0.00	0
Ilias Titiros	0.00	0
Dimitra Daskalaki	0.00	0
Adriana Iliou	0.00	0
Myrto Mazi	0.00	0
Eleftherios Rinos	3,988.64	0
Aaron Scott	1,642.47	0
Kirsten Ramsey	2,147.87	0
Ethan Alexander Johnson	4,048.07	0
Ila Gutierrez	215.92	0
Jelani Zamora	1,537.19	0
Paula Cohen	622.69	0

Martha Mendoza	250.63	0
Yoshi Moon	426.06	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. The costs associated with these service agreements, where they pertain to RadioPRO Ltd's operations and provide demonstrable benefit to the Company, are included within the reported administrative expenses in Chapter 6.

All such related-party arrangements, where they exist, are conducted on an arm's length basis and are subject to rigorous review and approval by the Board of Directors, with oversight from the Supervisory Body. 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. Further details on material related party transactions, if any, that meet the disclosure thresholds under FRS 102, are disclosed in the Notes to the Audited Financial Statements.

**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 2024.

The Board of Directors 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 this financial year 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 2024 was a period of dynamic activity and strategic execution for RadioPRO Ltd, characterized by a concerted focus on strengthening governance frameworks, advancing technological capabilities for enhanced operational efficiency and member transparency, expanding sustainable revenue channels for Rightholders, and rigorously asserting the protection of their intellectual property rights both within the United Kingdom and internationally. The key undertakings detailed below provide an analytical overview of the Company's significant operational activities and strategic developments during this twelve-month period.

### **→ Governance Restructuring and Leadership Renewal**

A primary strategic activity during the year was the planned and comprehensive refreshment of the Company's governance structure at the Board level. This initiative culminated in a significant transition on Wednesday, 17 January 2024, with a comprehensive restructuring of the Board of Directors. This involved the cessation of past time directorships, while new Non-Executive Directors were appointed. This strategic change was implemented with the objective of integrating diverse expertise, industry knowledge, and new strategic perspectives at the board leadership level to better navigate the evolving music industry.

A further key leadership transition occurred later in the financial year. Mrs. Yoshi Moon concluded her distinguished tenure as Managing Director of RadioPRO Ltd on 18 September 2024, transitioning to the role of Chief Executive Officer at RadioPro LLC in the United States. RadioPRO Ltd formally acknowledges and expresses its sincere gratitude for Mrs. Moon's substantial contributions to the Company's growth and strategic direction. Dr. Eleftherios Rinos was appointed as the new Managing Director and formally designated as Chief Executive

Officer on the same date, ensuring experienced leadership continuity and a sustained focus on the Company's core objectives. A Special General Meeting (SGM) was convened on 18 September 2024 to ratify these leadership changes, re-certify the existing Board of Directors, and address other critical strategic matters, notably the Company's approach to international royalty recovery and the protection of member interests against unauthorized collections.

→ **Technological Advancement and Operational Efficiency**

RadioPRO Ltd continued its steadfast commitment to investing in and deploying advanced technologies designed to optimize its rights management processes, enhance transparency for its members, and improve the overall efficiency of service delivery:

- **Automated Royalty Distribution Platform (ARDP):** The ARDP remained the central technological backbone for royalty processing. Throughout the year, ongoing enhancements focused on improving data ingestion capabilities from an increasingly diverse array of licensing sources, refining sophisticated matching algorithms to ensure greater accuracy in royalty allocation, and further expediting the calculation and subsequent distribution of royalties to members.
- **Exploration of Advanced Technologies (Blockchain & Cryptocurrency):** Building upon foundational research from the previous year, the Company initiated targeted pilot programs to rigorously evaluate the practical viability, security implications, and potential benefits of utilizing blockchain technology and select cryptocurrencies for specific royalty payment settlements. The core objective of this exploration is to identify pathways for enhanced security, greater transparency, and increased efficiency in financial transactions for music creators. The dedicated internal think tank focusing on these technologies continued its research and analysis, with preliminary findings on potential implementation pathways scheduled for internal review and subsequent member communication in early 2025.
- **Enhanced Digital Tracking and Analytics:** Investment was sustained in sophisticated digital tracking systems to accurately monitor the usage of members' repertoire across an expanding and complex array of online platforms and digital music services. The integration of Artificial Intelligence (AI) and advanced data analytics tools was further progressed to enable more precise royalty calculations, identify nuanced music consumption patterns, and optimize the allocation of resources within the Company for maximum impact.



- **ISRC Code Implementation and Data Integrity:** A persistent operational focus was maintained on ensuring comprehensive International Standard Recording Code (ISRC) registration and accurate association for all managed musical works. This is recognized as a critical data point for enabling precise global tracking, rights attribution, and royalty distribution.
- **Exploration of a Universal Intellectual Property Identifier:** Recognizing the persistent challenges in global rights tracking despite existing standards like ISRC and ISWC, RadioPRO Ltd initiated an internal strategic think tank during the financial year. This group was tasked with a deep exploration into the concept of a universal, independent identification number system for all forms of musical intellectual property. The vision behind such a system is to create a single, globally unique identifier capable of holistically linking a musical creation not just to its composition and master recording, but also to all associated rights, individual contributors, and any derivative works, thereby fostering a level of interoperability currently unachievable. The think tank identified profound potential benefits, foreseeing how such an identifier could dramatically enhance transparency and accuracy in global royalty distribution by minimizing matching errors. It was also noted that streamlined rights management would naturally follow, simplifying the often-convoluted processes of licensing and administration for all stakeholders, from creators and CMOs to publishers and digital platforms. Furthermore, a universal ID promises to significantly improve data integrity across the industry's myriad databases and could serve as a powerful tool in combatting piracy by making unauthorized uses easier to track and verify, while also underpinning innovative business models in the evolving digital music landscape and empowering creators with clearer oversight of their intellectual property. However, the path to such an ambitious system is fraught with considerable hardships, which the think tank also thoroughly considered. The foremost challenge lies in achieving global industry adoption and standardization amongst a vast and often fragmented array of international stakeholders, each with established systems and interests. Migrating and accurately mapping the immense volume of legacy data from existing, often incompatible, identification systems into a new universal framework would be a monumental undertaking, prone to error. Defining the precise scope and granularity of what such an ID would cover, and ensuring the stringent security and privacy of the sensitive data linked to it, are further critical complexities that would require extensive international

consultation and robust safeguards, alongside potential resistance from incumbent entities benefiting from current data structures. RadioPRO Ltd's engagement in this area is currently exploratory and conceptual, aiming to contribute thoughtfully to the broader industry dialogue on this vital long-term issue, to understand potential pathways forward, and to assess how the Company might best support or participate in future collaborative initiatives that could lead to more unified and efficient identification of musical works, ultimately for the profound benefit of its members and the global creator community. Further internal analysis and potential engagement with industry partners on this topic are planned for the upcoming fiscal year.

- **Airplay Monitoring Systems:** The Company's proprietary airplay monitoring platform underwent further upgrades during the year to expand its network coverage and ensure continuous (24/7) monitoring of members' repertoire across a broader spectrum of terrestrial and online radio stations, television channels, and other digital music service providers.
- **Development of Digital Voting Platform for General Meetings:** A significant initiative undertaken during the financial year was the substantial development of a secure, proprietary digital platform designed to facilitate online voting for its members during General Meetings (both AGMs and SGMs). This platform aims to enhance member participation, inclusivity, and active engagement, particularly in the context of hybrid or fully virtual meeting formats, by offering a more efficient, secure, and less time-consuming method for exercising voting rights. Members are to be identified and authenticated through unique credentials, thereby ensuring the full integrity of the voting process. This platform is intended to streamline crucial decision-making processes and improve accessibility for all members, irrespective of their geographical location or ability to attend in person. The Company is actively engaged in a thorough assessment of the platform's full alignment with all relevant regulatory frameworks, including the specific scope and interpretation of the Regulations concerning such digital governance tools.

#### → **Expansion of Licensing Channels and Strategic Partnerships**

A key strategic thrust during the financial year was the focused expansion and consolidation of Business-to-Business (B2B) licensing solutions and the leveraging of pivotal strategic platform



partnerships. This was predominantly advanced through the established and expanding collaboration with Loungest Limited and its diverse portfolio of service arms:

- **RadioB2B Service Growth:** The RadioB2B platform, specifically tailored for businesses operating within the United Kingdom, saw continued operational development and targeted market outreach initiatives. This service provides commercial establishments (including hotels, restaurants, cafes, retail stores, and other professional environments) with fully 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 requisite RadioPRO royalties for the music utilized, thereby simplifying legal music use for businesses and providing them with a RadioPRO issued Copyright Certificate. This initiative has contributed to creating direct and efficient revenue streams for RadioPRO members.
- **Specialized Platform Licensing (Loungest WebTV/Radio, TheClassicals.com):** RadioPRO Ltd continued to facilitate the licensing of its members' works to these curated online platforms, providing specialized exposure for repertoire across niche genres including lounge, classical, ambient, jazz, and cinematic music. This strategy aims to reach targeted audiences and create specific monetization opportunities within these genres.

#### → **International Rights Management and Protection**

The diligent protection and effective monetization of members' rights in international territories remained a critical operational priority for RadioPRO Ltd throughout the year:

- **Policy on Unauthorized Collections:** A stringent policy, formally implemented in July 2024, was actively maintained and communicated. This policy stipulates significant financial consequences (a minimum royalty payment of £5,000 per attempt plus the mandatory return of 120% of any funds collected) for any entity operating outside the United Kingdom found to be collecting royalties on RadioPRO's behalf without proper authorization or a valid reciprocal agreement. This policy serves as a robust deterrent against the unauthorized exploitation of member rights in foreign jurisdictions.
- **Engagement with Foreign Organisations Regarding Unreciprocated Royalties:** RadioPRO Ltd proactively and assertively engaged with several foreign organisations that have been identified as collecting royalties for repertoire managed by RadioPRO Ltd but have failed to operate under a formal reciprocal agreement or have not remitted

such collected funds. Formal written communications were issued requesting these entities to either regularize their position by entering into a standard reciprocal agreement or to remit all past collected funds attributable to RadioPRO members. In a limited number of cases where constructive dialogue did not yield satisfactory or timely progress, and following a thorough internal review of the potential benefits versus associated costs, RadioPRO Ltd initiated formal legal proceedings to recover these unremitted royalties. This action directly reflects the Company's fiduciary duty to diligently pursue all legitimately owed income for its members. The Board of Directors remains vigilant regarding any potential retaliatory actions or complaints that might be lodged by these foreign entities with regulatory bodies, including the UK Intellectual Property Office (IPO). These strategically important matters were a subject of specific discussion and member briefing at the Special General Meeting held on 18 September 2024.

- **European Presence via CopyFree.eu:** Through its established partnership framework the CopyFree.eu service continued to provide businesses in the European Continent and other targeted World territories with royalty-managed music solutions. This service offers a compliant and streamlined licensing option for RadioPRO's repertoire in these markets, proving particularly effective where direct engagement with local CMOs may present complexities or inefficiencies.

#### → **Member Services, Communication, and Advocacy**

RadioPRO Ltd remained dedicated to providing high-quality services and transparent communication to its members, alongside active advocacy for their interests:

- **Tariff Publication:** The **2024 Tariff List** was comprehensively updated and formally published in July 2024. This list provides transparent and equitable licensing fees for an extensive range of music uses, ensuring clarity and predictability for both Rightholders and music licensees.
- **General Meetings (AGM & SGM):** The Annual General Meeting (AGM) was successfully conducted on 29 February 2024, and a Special General Meeting (SGM) was convened on 18 September 2024. These meetings served as vital platforms for direct member engagement, democratic voting on key company resolutions, and the transparent communication of strategic direction, operational performance, and significant governance changes.



- **2025 Annual General Meeting (AGM):** In a move to further enhance timely reporting and member engagement, the Board of Directors resolved during the financial year that, commencing with the Annual General Meeting for the year ending 30 September 2025, all future AGMs will be scheduled to conclude by the end of the calendar year (December) in which the financial year concludes, or at the very latest, in the earliest part of the subsequent calendar year. Consequently, the Company will endeavour to hold the 2025 AGM by the end of December 2025, or in early January 2026. This decision aims to provide members with a more contemporaneous review of the Company's performance and strategic outlook.
- **Enhanced Communication Channels:** The initiative of publishing strategic insights, operational updates, and thought leadership articles via official blog posts from Board Members (including notable contributions from Ms. Martha Mendoza and Ms. Paula Cohen) was actively continued. This practice is designed to foster greater understanding and transparency regarding RadioPRO's mission, ongoing activities, and the tangible value it delivers to its members and the broader music industry.
- **Advocacy and Educational Initiatives:** RadioPRO Ltd persisted in its commitment to providing educational outreach for creators, offering resources and information concerning their intellectual property rights, the benefits and mechanics of collective management, and effective strategies for monetizing their creative work in the contemporary music ecosystem. Alongside these direct support efforts, the Company engaged in targeted lobbying activities and industry consultations to advocate for fair, balanced, and supportive legal and regulatory frameworks for the creative industries.

#### → **Operational Stability and Preparedness**

The Company maintained a focus on ensuring robust and efficient day-to-day operations:

- **Post-Pandemic Operational Model:** RadioPRO Ltd continued to operate effectively and efficiently under its established hybrid work model, leveraging optimized internal procedures and digital collaboration tools that were refined in the post-pandemic operational environment.
- **Registered Office and Premises:** The renegotiated terms for the commercial lease agreement at Piccadilly Business Centre, Manchester, which were concluded in the previous financial year, continued to provide a stable and cost-effective operational base for the Company's core administrative functions.

- **Inaugural RadioPRO Annual Music Labels Web Summit 2023:** A key strategic initiative during the financial year was the execution of the inaugural RadioPRO Annual Music Labels Web Summit, a global online event held on October 28, 2023. The primary objective of the summit, coordinated by Jenali Zamora, was to establish a dedicated international platform for the promotion of new and emerging artists and music labels. The program was structured to provide a multi-faceted experience, featuring several core components. It served as a vital stage for talent discovery through live-streamed performances and a virtual exhibition hall where new labels and technology companies could showcase their innovations. The educational dimension was addressed through a series of interactive workshops and expert panel discussions, which offered participants valuable analysis of pertinent industry topics such as digital distribution, copyright law, and the future of music streaming. Furthermore, the virtual format was leveraged to facilitate extensive networking, connecting attendees with industry representatives to foster collaborations and professional development. The event's emphasis on accessibility and forward-looking content on music technology and business strategy established the summit as a successful venture in cultivating a global community aimed at shaping the future of the music industry.

The diverse and strategically focused range of activities undertaken by RadioPRO Ltd during the financial year ended 30 September 2024 collectively demonstrates the Company's dynamic and adaptive approach. RadioPRO Ltd remains unequivocally focused on strengthening its governance structures, embracing and leading with technological innovation, proactively expanding revenue opportunities for its members through both traditional and novel commercial channels, and upholding its unwavering commitment to the comprehensive advocacy and robust protection of music creators' rights, both domestically and on the international stage.

## **9. Revenues**

The total revenue generated by RadioPRO Ltd for the financial year ended 30 September 2024 is comprehensively detailed within the audited Financial Statements and the accompanying Directors' 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 2024, the **total revenue (Turnover) collected by RadioPRO Ltd amounted to £68,809**. This figure represents a significant increase from the £29,015 reported in the previous financial year, demonstrating a growth of approximately 137.15%. This substantial uplift in revenue is attributable to several factors, including the organic growth of existing repertoire usage, the successful onboarding of new members and a larger volume of musical works, and, critically, the strategic expansion and maturation of licensing operations in the digital domain and the burgeoning Business-to-Business (B2B) sectors.

#### **Cost Allocation Methodology Applied to Revenues:**

In allocating the total administrative costs of **£6,054** for the year ended 30 September 2024 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. The Company's approach to cost allocation involves a structured two-stage process:

1. **Direct Cost Allocation:** Wherever practicable and material, costs that are directly and exclusively attributable to the management, licensing, or administration of a specific category of rights are identified and allocated solely to that particular revenue category. Such costs might include, for example, specific legal fees for synchronization contracts, dedicated technological expenses for B2B platforms, or targeted anti-piracy measures for digital services. For the reported financial year, approximately **£2,200** of total administrative costs were identified as directly allocable to specific rights categories based on internal cost analysis.
2. **Indirect Cost Allocation:** Costs that are general or shared in nature, supporting the overall operations and infrastructure of the CMO (e.g., general office overheads, core IT systems like the ARDP, shared administrative staff functions, overarching legal and compliance activities, and general member communication efforts), and which cannot be reasonably or cost-effectively allocated directly to a single rights category, are treated as indirect costs. For the financial year ended 30 September 2024, these remaining indirect costs, amounting to approximately **£3,854** (£6,054 total less £2,200 direct), have been allocated across the various rights revenue categories. For the purpose of this report,

these indirect costs are apportioned based on each category's share of total revenue, acknowledging that the Company's internal refined methodology may also incorporate other weighted factors such as estimated operational effort and transaction volume.

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 2024, categorized by the principal sources of licensing income, alongside the allocation of administrative costs per category, is presented below:

<b>Category of Rights</b>	<b>Revenue Collected (£)</b>	<b>Revenue % of Total</b>	<b>Directly Allocated Costs (£)</b>	<b>Indirectly Allocated Costs (£)</b>	<b>Total Costs Allocated (£)</b>	<b>Total Cost as % of Category Revenue</b>
<b>Digital &amp; B2B Licensing Rights</b>	34,404.50	50.0%	1,300.00	1,927.00	3,227.00	9.38%
<b>Public Performance Rights</b>	15,137.98	22.0%	250.00	847.88	1,097.88	7.25%
<b>Synchronization Rights</b>	10,321.35	15.0%	500.00	578.10	1,078.10	10.45%
<b>Broadcast Rights</b>	8,945.17	13.0%	150.00	501.02	651.02	7.28%
<b>Total Revenue Collected / Total Costs Allocated</b>	<b>68,809.00</b>	<b>100.0 %</b>	<b>2,200.00</b>	<b>3,854.00</b>	<b>6,054.00</b>	<b>8.80% (Overall)</b>



### Analysis of Revenue Categories:

- **Digital & B2B Licensing Rights:** This category represents the largest and most rapidly expanding portion of RadioPRO Ltd's revenue, 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 from platforms such as 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 strategic partners like 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, 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. This stream benefits from both traditional licensing activities and the public performance rights components managed through RadioPRO's B2B service partnerships.
- **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.
- **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. While still forming an important component of the Company's revenue base, its proportional share reflects the

broader industry-wide shift towards digital consumption and diversified licensing models.

The overall administrative cost rate of **8.80%** of total revenue collected (£6,054 as a percentage of £68,809) 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 2024:**

- **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.

- **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 of Directors and the approval of the Members, as detailed in Chapter 6 (Financial Statements) and Chapter 12 (Management Fees) of this report. These costs, as per the audited financial flow, are covered from the Company's Gross Profit margin, meaning the "Cost of Sales (Royalty Distribution)" figure of £62,757 represents the full amount due to Rightholders from collected revenue before RadioPRO Ltd's own operational costs.
- **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 of Directors 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 2024, 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 2024, 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 2024, 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), were fully accounted for as liabilities due to specific, known members within the Company's Statement of Financial Position. However, notwithstanding this interim operational threshold, by a formal decision of the Board of Directors 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 £19. This outcome further supports the position that all available revenues designated for Rightholders (i.e., the £62,757 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 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 2024, the total amount allocated for distribution to its members, representing the "Cost of Sales (Royalty Distribution)" as per the audited Financial Statements, was precisely **£62,757**. This figure is the gross amount of royalties designated for Rightholders from the total revenue collected during the period (£68,809). The Company's own administrative expenses (£6,054) are subsequently accounted for against the Gross Profit margin (£6,052) generated from its operations.

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) is recognized as a current liability within the Company's Statement of Financial Position. As at 30 September 2024, 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.

#### **Allocation of Distributed Revenue by Category of Rights:**

The allocation of the **£62,757** 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 2024, 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.

<b>Allocations of Rights Revenue Distributed</b>	<b>2024 (£)</b>	<b>Percentage of Total Distributed</b>
<b>Digital &amp; B2B Licensing Rights</b>	31,378.50	50.00%
<b>Public Performance Rights</b>	13,806.54	22.00%
<b>Synchronization Rights</b>	9,413.55	15.00%
<b>Broadcast Rights</b>	8,158.41	13.00%
<b>Total Revenue Distributed to Rightholders</b>	<b>62,757.00</b>	<b>100.00%</b>

#### **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 accurately reflects the diverse income streams from which members' royalties were derived during the financial year. The significant portion attributed to "Digital & B2B Licensing Rights" underscores the success of the Company's strategic focus on these evolving and high-growth areas of music consumption and commercial application. This strategic orientation ensures that members benefit from both established and emerging monetization opportunities. The figures reflect the ongoing recovery and stability in traditional revenue streams such as public performance and broadcast, contributing to a balanced and resilient income portfolio for Rightholders.

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 2024, the **total deductions made by RadioPRO Ltd for all administration costs amounted to £6,054**. 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").

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 2024): £68,809
- Total Administration Costs for FY 2024: £6,054
- Calculation:  $(£6,054 / £68,809) * 100 = 8.80\%$

This percentage robustly indicates that for every pound sterling (£1.00) of revenue collected on behalf of members during the financial year, approximately 8.80 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 2024): £62,757
- Total Administration Costs for FY 2024: £6,054
- Calculation:  $(£6,054 / £62,757) * 100 = 9.65\%$

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 (8.80% of revenue collected and 9.65% of money distributed) are substantially lower than the maximum deduction rate of **20%**. This 20% cap 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. RadioPRO Ltd has consistently operated well within this approved ceiling, demonstrating a sustained and successful commitment to prudent cost management and the prioritization of member benefits.



The administrative deductions totalling £6,054 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 development of a digital voting platform and continued explorations into blockchain applications for royalty management), 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 positive impact of the Company's activities and its expanding reach is clearly evident in the substantial increase in gross income (total revenue collected). For the financial year ended 30 September 2024, gross income was £68,809, a significant rise from £29,015 in the preceding financial year (ended 30 September 2023). This represents a notable year-on-year growth in

gross income of approximately **137.15%**. Achieving this level of revenue growth whilst concurrently maintaining a low administrative fee percentage (8.80%) 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 2024, 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 2024. 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, is not separately identified, accounted for, or reported as "investment income from rights revenue." Instead, any such minor interest earnings are considered part of the Company's general operational income. This operational income, in turn, contributes towards offsetting the overall administrative expenses of the Company, thereby indirectly benefiting all members by supporting the maintenance of low management fees, as detailed in Chapter 12.

The Company's Articles of Incorporation 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 2024 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 of Directors, 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 2024, 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 2024:**

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

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 financial year ended 30 September 2024

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 2024.

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.

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

### Introduction and Mandate

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 of Directors 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 2024, 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 2024, the Supervisory Body comprises:

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

We operate independently from the Board of Directors and the executive management team.

### **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 of Directors 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 2024 (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 of Directors. This included oversight of matters related to the significant technological investments (such as the ARDP enhancements and explorations into new technologies like blockchain), 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 to undertake a full statutory audit of its financial statements for the year ended 30 September 2024, conducted by ACCUPERT LIMITED, viewing this as a positive and essential commitment to financial transparency and accountability. We have reviewed the resulting Audited Financial Statements.
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 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 2024. 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 development of a digital voting platform for General Meetings and acknowledge the Company's intent to ensure such tools enhance member participation 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 2024, and upon the information provided to us by the Board of Directors and Management, the Supervisory Body makes the following observations and conclusions:

- The Board of Directors 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 year, including the comprehensive restructuring of the Board of Directors 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.
- The Company's commitment to producing fully audited financial statements and this detailed Annual Transparency Report is a commendable practice that reinforces its



dedication to transparency and accountability towards its members and regulatory bodies.

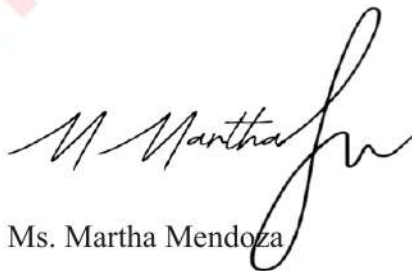
- The ongoing challenges concerning unreciprocated international royalties are recognized as a complex and material issue. We support the Board's proactive and assertive stance in addressing these matters, including the pursuit of legal remedies where necessary to protect members' financial interests. We will continue to monitor developments in this critical area with keen interest.
- We view initiatives such as the development of a digital voting platform positively, as they have the potential to enhance member engagement 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.

**Signed on behalf of the Supervisory Body:**



Ms. Jelani Zamora



Ms. Martha Mendoza



Ms. Paula Cohen

Date: 9 February 2025

## **16. Auditors' Report For the year ended 30 September 2024**

## RADIOPRO LTD

### Report of the Director and Unaudited Financial Statements

#### Period of accounts

**Start date:** 01 October 2023

**End date:** 30 September 2024



RADIOPRO LTD  
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For the year ended 30 September 2024

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RADIOPRO LTD  
Company Information  
For the year ended 30 September 2024

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



RADIOPRO LTD  
Director's Report  
For the year ended 30 September 2024

**Director's report and financial statements**

The director presents his/her/their annual report and the financial statements for the year ended 30 September 2024

**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.

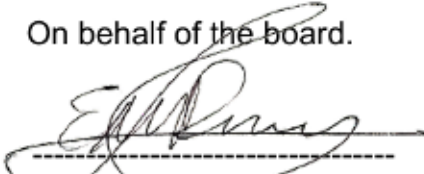
**Director**

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 2024

On behalf of the board.

  
Eleftherios RINOS  
Director

Date approved: 09 February 2025



**RADIOPRO LTD**  
**Auditors' Report**  
**For the year ended 30 September 2024**

**Opinion**

To the shareholders of: RADIOPRO LTD

We have audited the financial statements of RADIOPRO LTD for the year ended 30 September 2024 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 2024 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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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 2024. 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 2024.

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.

9 February 2025

**ACCUPERT LIMITED**  
27 Old Gloucester Street  
London, United Kingdom  
WC1N 3AX

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RADIOPRO LTD  
Income Statement  
For the year ended 30 September 2024

	Notes	2024 £	2023 £
<b>Turnover</b>		68,809	29,015
Cost of sales		(62,757)	(28,593)
<b>Gross profit</b>		<b>6,052</b>	<b>422</b>
Administrative expenses		(6,054)	(793)
<b>Operating loss</b>		<b>(2)</b>	<b>(371)</b>
Interest payable and similar charges	3	(17)	(16)
<b>Profit/(Loss) on ordinary activities before taxation</b>		<b>(19)</b>	<b>(387)</b>
Tax on profit on ordinary activities		0	0
<b>Profit/(Loss) for the financial year</b>		<b>(19)</b>	<b>(387)</b>



RADIOPRO LTD  
Statement of Financial Position  
As at 30 September 2024

	Notes	2024 £	2023 £
<b>Current assets</b>			
Debtors	4	1,018	0
Cash at bank and in hand		0	1,169
		<b>1,018</b>	<b>1,169</b>
<b>Creditors: amount falling due within one year</b>	5	(371)	(504)
<b>Net current assets</b>		<b>647</b>	<b>665</b>
<b>Total assets less current liabilities</b>		<b>647</b>	<b>665</b>
<b>Net assets</b>		<b>647</b>	<b>665</b>
<b>Capital and reserves</b>			
Called up share capital		50	50
Profit and loss account	6	597	615
<b>Shareholders' funds</b>		<b>647</b>	<b>665</b>

For the year ended 30 September 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

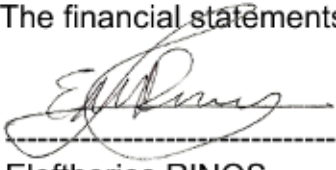
Director's responsibilities:

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 2024

The financial statements were approved by the director on 09 February 2025 and were signed by:

A handwritten signature in black ink, appearing to read 'Eleftherios RINOS', is written over a horizontal dashed line.

Eleftherios RINOS  
Director

RADIO PRO LTD



**RADIOPRO LTD**  
**Notes to the Financial Statements**  
**For the year ended 30 September 2024**

**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 (2023 : 0).

**3. Interest payable and similar charges**

	2024	2023
	£	£
Other Interest Payable	17	16
	<u>17</u>	<u>16</u>

**4. Debtors: amounts falling due within one year**

	2024	2023
	£	£
Other Debtors	1,018	0
	<u>1,018</u>	<u>0</u>

RADIOPRO LTD  
Notes to the Financial Statements  
For the year ended 30 September 2024

**5. Creditors: amount falling due within one year**

	2024	2023
	£	£
Corporation Tax	371	354
Directors' Current Accounts	0	150
	<u>371</u>	<u>504</u>

**6. Profit and loss account**

	2024
	£
Balance at 01 October 2023	616
Loss for the year	(19)
Balance at 30 September 2024	<u>597</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 2024

	2024 £	2023 £
<b>Turnover</b>		
Royalty Received	68,809	29,015
	<u>68,809</u>	<u>29,015</u>
<b>Cost of sales</b>		
Royalty Distribution	62,757	28,593
	(62,757)	(28,593)
Gross profit	<u>6,052</u>	<u>422</u>
<b>Administrative expenses</b>		
Accountancy Fees	601	601
Legal and Professional Fees (Allowable)	291	125
Rent	5,045	0
Bank Charges	3	2
Stationery & Postage	17	0
Sundry Expenses	20	0
Website and Internet	77	65
	(6,054)	(793)
Operating loss	<u>(2)</u>	<u>(371)</u>
<b>Interest payable and similar charges</b>		
Other Interest Payable	17	16
	(17)	(16)
<b>Profit/(Loss) on ordinary activities before taxation</b>	<u>(19)</u>	<u>(387)</u>
<b>Profit/(Loss) for the financial year</b>	<u><u>(19)</u></u>	<u><u>(387)</u></u>

## Cash Flow Statement For the year ended 30 September 2024

	2024 (£)
<b>Cash flows from operating activities</b>	
Loss before taxation	(19)
Interest payable (non-cash P&L charge component)	17
<b>Operating loss before changes in working capital</b>	<b>(2)</b>
Increase in debtors	(1,018)
Decrease in creditors	(133)
<b>Cash used in operations</b>	<b>(1,153)</b>
Interest paid	(16)
Taxation paid	0
<b>Net cash used in operating activities</b>	<b>(1,169)</b>
<b>Cash flows from investing activities</b>	<b>0</b>
<b>Net cash from investing activities</b>	<b>0</b>
<b>Cash flows from financing activities</b>	<b>0</b>
<b>Net cash from financing activities</b>	<b>0</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,169)</b>
Cash and cash equivalents at beginning of year	1,169
<b>Cash and cash equivalents at end of year</b>	<b>0</b>



### Explanation of Key Lines:

- **Loss before taxation (£19):** Directly from the Income Statement.
- **Interest payable (non-cash P&L charge component) £17:** This is the interest expense charged to the Income Statement. It's added back because the actual cash paid for interest is accounted for separately below, and this adjustment removes the accrual effect from the profit/loss figure.
- **Operating loss before changes in working capital (£2):** This is the (£19) loss adjusted for the non-cash impact of the interest expense accrual.
- **Increase in debtors (£1,018):** Debtors (amounts owed to the company) increased, meaning cash that could have been received was instead tied up in these receivables. This is a use of cash.
- **Decrease in creditors (£133):** Creditors (amounts owed by the company) decreased, meaning the company paid off more liabilities than it incurred. This is a use of cash.
- **Cash used in operations (£1,153):** The sum of operating profit/loss before working capital changes and the changes in working capital.
- **Interest paid (£16):** Calculated as Opening Accrued Interest (£16) + Interest Expense for the year (£17) - Closing Accrued Interest (£17) = £16. This is the actual cash that flowed out for interest payments.
- **Taxation paid £0:** No tax was charged or paid according to the Income Statement.
- **Net cash used in operating activities (£1,169):** The net result of all operating cash inflows and outflows.
- **Cash and cash equivalents at end of year £0:** This matches the "Cash at bank and in hand" figure on the Statement of Financial Position at 30 September 2024.

## 17. Statement of directors' responsibilities

The directors of RadioPRO Ltd formally acknowledge and accept their comprehensive legal and fiduciary responsibilities for the meticulous preparation of the annual Directors' 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 Directors' 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](http://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.

**Statement as to disclosure of information to auditors (as required by Section 418 of the Companies Act 2006):**

In accordance with section 418 of the Companies Act 2006, each person who is a director of RadioPRO Ltd at the date of approval of this Annual Transparency Report formally confirms that:

- (a) so far as the director is aware, there is no relevant audit information of which the company's duly appointed auditors (ACCUPERT LIMITED) are unaware; and
- (b) the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

RadioPRO Ltd has voluntarily undertaken a full statutory audit of its financial statements for the year ended 30 September 2024, which was conducted by ACCUPERT LIMITED, Chartered Accountants and Registered Auditors. 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 Directors' Responsibilities, as it pertains to the preparation of the statutory financial statements for the year ended 30 September 2024, was formally approved by the Board of Directors on 9 February 2025, as indicated in the signed audited financial statements. 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 2024, including all sections herein, has been reviewed and was formally approved by the Board of Directors of RadioPRO Ltd on 9 February 2025.

Signed on behalf of the Board:



**Dr. Eleftherios Rinos**

Managing Director

RadioPRO Ltd