

# GET THE MUSIC RIGHT

## **TRANSPARENCY REPORT**

FOR THE FINANCIAL YEAR 2022



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## **1. General Information**

The Music Works Rightsholders' Collective Management Organization – EDEM (hence forth the “Organization” or “EDEM”) is a no profit Collective Management Organization operating according to the laws (L. 1667/1986, L. 4481/2017, and L. 2121/1993), its Statutes and the relevant European Union legislation and guidelines and is a no profit organization.

EDEM was incorporated by virtue of the Statutes dated 31/05/2019 which was approved by Justice of the Peace Act 17/24.06.2019 of the Athens Magistrate's Court. It is registered with the General Commercial Registry under registration code number 1772687 and G.E.MH. Number 151190101000.

The mission of the Organization is the collective management and protection in Greece and/or abroad of intellectual property rights on musical works, with or without text/verse, of the repertoire entrusted to it by members of the Organization, including the assignors contracted with the Organization. The repertoire refers to works both written and/or composed in the past as well as those that will be written and/or composed in the future provided they are assigned to the Organization.

By virtue of the Minister of Culture and Sports' decision No. ΥΠΠΟΑ/ΓΡΥΠ/66892/1385/7.2.2020 (Government Gazette B' 561/21.02.2020) EDEM was licensed to operate as a Collective Management Organization, pursuant to article 4 of L. 4481/2017.

By virtue of the Joint Ministerial Decision of the Ministers of Finance, Culture and Sports No. ΥΠΠΟΑ/ΓΡΥΠ/237529/6053 (GG B' 2025/26.05.2020) the activity of the Special Service of Emergency Rights Management (hereinafter “EYED”) of the Hellenic Copyright Property Organization (hereinafter the “OPI”) was transferred to EDEM, at the end of the emergency period, according to the provisions of article 51A, par. 8, section b of L. 4481/2017.



## 2. TRANSPARENCY REPORT

As of December 31<sup>st</sup>, 2022



edem

GET THE MUSIC RIGHT

## Report on the 2022 Financial Year Activities

### **3. Executive Summary**

2022 was a milestone year for EDEM as it transitioned to a more effective organization with a distinct identity, expanded membership, improved revenue base and an intense focus in supporting music creation and creators.

2022 was a challenging year as well. In view of the extended war in Ukraine, the rapid increase in energy costs, inflation and interest rates, the difficulty and sometimes even refusal of various users to be licensed or to meet payment terms and the withdrawal of the non-Greek repertoire of the publishers Warner and Universal at the end of 2021. Despite these challenges, EDEM not only managed to increase revenue from almost all revenue sources (c. 16.10% vs. 2021) but also to lay the foundations for future growth in the coming years.

With expenses increasing marginally by c. 1.6% vs. 2021, the amount of royalties distributed within 2022 was c. 53.91% higher vs. 2021 (excluding the transfer of activity from EYED). EDEM, since the beginning of its operations in the second half of 2020 to date, has distributed net royalties totaling over 12,300,000 euros.

As regards Public Performance and Concerts, the Organization reorganized its agents' network as well as its central services. It signed framework -agreements with unions of users and increased the monitoring of live performances and concerts. It executed agreements with international DSPs and collected royalties not only for 2022 but also for previous years' uses of RTV and mechanical rights.

At the same time, EDEM organized a series of events to support Greek music creation and music creators, including the "EDEM: Celebration of Music" event, in collaboration with the Athens Concert Hall/ Megaron and the support of the Athens Festival and various sponsors, the "Open Platforms", in collaboration with the Athens Concert Hall/ Megaron, and various educational webinars in collaboration with the National Centre for Scientific Research Demokritos.

## **4. Legal Structure of the Organization**

EDEM operates as a non-profit civil partnership of limited liability. It was incorporated by virtue of the Statutes dated 31/05/2019 which was approved by Justice of the Peace Act 17/24.06.2019 of the Athens Magistrate's Court and registered with the General Commercial Registry under registration code number 1772687 and G.E.MH. Number 151190101000.

EDEM represents creators and rightsholders of musical works, namely music composers, lyricists, their heritors, and beneficiaries as well as music publishers. It manages and protects the copyrights of those who have entrusted it with the management of their rights, draws up tariff tables specifying the appropriate fee for the use of musical works, licenses music users and collects the relevant fees, concludes assignment contracts with beneficiaries and representation contracts with foreign collective management organizations, enters into collective agreements with representative unions of users, takes any legal and extrajudicial action to protect the rights of beneficiaries and distributes rights to beneficiaries.

The categories of rights and powers the beneficiary members assign and transfer in trust to EDEM are the following: the general performing right, the radio broadcast right, the right of public performance of radio broadcast, the television broadcast right, the right of public performance of TV broadcast, the motion picture exhibition right, the mechanical right, the right of public performance of a recording, the motion picture production right, the mechanical right video, the right of public performance of video carriers, the right of on-line interactive and non-interactive use of music, the rental and lending right, and the right of other exploitation forms arising from technical evolution or from future changes in legislation. Equally, in the context of mandatory collective management, EDEM collects the private copying levy pursuant to article 18 of L. 2121/1993, (copying for private use).

## **5. Mission and Strategic Goals**

### Mission and Strategic Goals

EDEM's mission is the creation of a modern collective management organization which with transparency and accountability ensures the collection and fair distribution of the rightsholders' royalties and promotes music creation both in Greece and abroad.

EDEM's strategic goals are twofold: to maximize the distribution of royalties and to support music creation.

### Maximization of Royalties Distributed

Priorities include the further expansion of the collections' base, the improvement of collectability and improved operational efficiency.

Actions relating to the enhancement of the collections' base include the expansion of geographic coverage, finding new sources of revenue and the usage of modern technological tools and software. In 2022, EDEM executed a series of agreements with new users, especially as regards online usage. EDEM is the only collective management organization in Greece that provides direct licensing to international DSPs in its territory.

### Supporting music creation

In 2022, with the aim to raise awareness not only to the users of musical works but also to the public, EDEM proceeded with a series of dissemination activities regarding the contribution of copyright to entrepreneurial competitiveness, the economy, social cohesion, and culture.

### Establishment of a Unified Collective Management Organization of Musical Rights

EDEM's long standing position is that to support music creators effectively and to create a sustainable environment for music creation, there needs to be a unified national repertoire. To achieve this goal, EDEM is supporting the creation of a unified CMO via the merger of the two CMOs that are currently operating in the



country. Such a merger should follow the rule of law and guarantee good corporate governance and the transparent and accountable running of the operations.

In this context, in continuation of its efforts in previous years, EDEM, by means of the decision of its Board of Directors dated 22/03/2022, which is fully aligned with both the current legislation and the relevant provisions of the Statutes of the Organization, sent a letter dated 30/03/2022 to AUTODIA in which it reiterated its consistent position for the Union of all creators under one Organization, provided that a fiscal, financial and legal audit of both CMO's be carried out.

Conducting a legal, financial and tax audit is the usual practice in mergers, that should precede any relevant decision reached, since it concerns the determination of all claims and liabilities of the parties involved. This rational and only lawful approach of the Board of Directors of EDEM was unfortunately not accepted by AUTODIA, which by open letter dated 13/04/2022, essentially acquiesced to an audit but only after a "de facto" agreement for union could be reached, involving the absorption of EDEM by AUTODIA with EDEM members joining there-in.

#### A Joint Collections' Mechanism

While negotiations for a potential merger of the two CMOs continue, EDEM has proposed the creation of a joint collections' mechanism, which would facilitate both the users and collections. So far, this proposal has not been accepted by Autodia.

## 6. Information regarding Other Entities

EDEM is not controlled directly or indirectly, in whole or in part by another collective management organization or an Independent Management Entity (I.M.E.), or any other legal entity.

EDEM does not control directly or indirectly, in whole or in part, another collective management organization or an I.M.E., or any other legal entity.

## 7. Corporate Governance

### General Assembly

The General Assembly is the supreme body of the Organization. The decisions of the General Assembly are reached by way of an escalating power of votes according to the royalties each member collects from the Organization, thus ensuring the decisions are oriented to a proportional representation of the property rights of its members. The General Assembly of Members decides on the following matters:

- the amendment of the Statutes;
- the merger of the Organization with another collective management organization, according to Article 5, par 1 of Law 4481/2017, the admission of the Organization as member to another Collective Management Organization, according to article 13 of Law 4481/2017, the change in duration, the dissolution, the merger, and the revival of the Organization;
- objections against the decisions of the Board of Directors concerning the admission or exclusion of members;
- the appointment of the members of the Board of Directors and the members of the Supervisory Board and their exemption from every liability or their withdrawal or dismissal from members of these Bodies, after proposal of the relevant Body;
- the approval of remuneration schemes or the provision of any other, monetary or non-monetary, benefits to the members of the Board of Directors and

the Supervisory Board, following an assessment of their overall performance and the a-priori approval of the upper limit of the remuneration of the Director General, which the Board of Directors shall agree with him/her, within the context of par. 7 of article 25 of the Statutes;

- the distribution regulation;
- the basic principles for the use of non-distributable amounts;
- the investment policy regarding the rights revenue and the income arising from the investment of the rights revenue, taking into account par. 4 of Article 17 and par. 7 of Article 19 of Law 4481/2017;
- the increase of the non-distributable amounts that are intended for investments or the distribution of part of the non-distributable amounts to members and assignors, according to par. 7 of article 19 of Law 4481/2017;
- the deductions from rights revenue and from the income arising from the investment of the rights revenue, taking into consideration article 18 of Law 4481/2017;
- the use of rights revenue and of any income arising from the investment of rights revenue in relation to the manner, timing or any other detail;
- the use, on a case-by-case basis, of the non-distributable amounts in accordance with the basic principles under item 9 of the present article that have already been approved;
- the drawing up of the terms under article 14 of Law 4481/2017, concerning the granting of licenses for non-commercial uses of their rights;
- the approval of any acquisition, sale or mortgage on property, taking out or granting loans or providing security for loans, the setting up of subsidiaries and the acquisition of other entities or shares or rights in other entities;
- the approval of balance sheets and income statements;
- the financial contribution of the members to encounter with extraordinary damage or other extraordinary situations;
- the formation of special and exceptional reserves;
- the deduction percentage for the promotion of cultural activities;

- the criteria based on which a member or an assignor shall benefit from the actions of par. 19 of article 5 of the Statutes;
- the appointment or removal of certified auditors – accountants and the approval of the annual transparency report of article 29 of Law 4481/2017;
- the authorization to the members of the Supervisory Board of the powers mentioned in subpar. i, j, ja and jb of par. 2 of article 9 of Law 4481/2017; and
- any other additional matter provided in Law 4481/2017, as in force.

During 2022, there was one Ordinary and five Extraordinary General Assembly sessions (22/12/2022 και 11/05/2022, 17/06/2022, 05/07/2022, 28/07/2022 και 31/10/2022 respectively).

### **Supervisory Board**

The Supervisory Board consists of nine (9) members of whom six (6) members are from the category of Authors and three (3) members from the category of Publishers. It is elected from the General Assembly and supervises the activities and actions of the Board of Directors and any other persons that manage the activities of the Organization. If the number of members from the category of Publishers is not sufficient (because of not enough candidates or substitutes), then the number is covered by members from the category of Authors. The Supervisory Board meets at least four times per annum and has the following competences:

- the monitoring of the implementation of the decisions of the General Assembly and of the activities and the performance of the duties of the members of the Board of Directors, the General Director and/or the Directors as well as of those persons entrusted with such duties and responsibilities;
- the set out of guidelines, bounding for the Board of Directors as regards risk management policy;
- the exercise of the powers conferred on it by the General Assembly; and
- the conforming to articles 1 to 54 of L. 4481/2017.

According to par. 2, article 31, L. 4481/2017, the members of the Supervisory Board submit annually to the General Assembly a no conflict-of-interest declaration.

The tenure of the Supervisory Board is three years. The members of the first Supervisory Board were elected by the General Assembly on 12/07/2019 and formed into a body on 16/07/2019. The first Supervisory Board was dissolved on 22/06/ 2022, and the members of the subsequent Board were elected on 31/12/2022 and formed onto a body on 07/11/2022.

In 2022, the members of the Supervisory Board (before and after the elections) were as follows:

**President:** Agathi Dimitrouka, Lyricist-- Rightsholder (from 31/10/2022)  
*Kostas Tournas, Composer-Lyricist (till 22/06/2022)*

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**Vice-President:** Foteini Lampridi, Lyricist (from 31/10/2022)  
*Aikaterini Zampeta, Heir (till 22/06/2022)*

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**Secretary:** Nelli Bresta, Lyricist (from 31/10/2022)  
*Marios Strofalis, Composer (till 22/06/2022)*

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**Treasurer:** Christoforos Balabanidis, Lyricist (από 31/10/2022)  
*George Stampolis, Publisher (έως 22/06/2022)*

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**Members:** Stavros Galanakis, Lyricist (από 31/10/2022)  
Thanos Georgoulas, Composer- Lyricist (from 31/10/2022)  
George Gkonias, Lyricist (από 31/10/2022)  
Nikos Kallinis, Composer (from 31/10/2022)  
Kostas Logothetidis, Composer- Lyricist (from 31/10/2022)  
*Chirstos Alexopoulos, Composer (till 22/06/2022)*  
*Kostas Kaldaras, Composer- Lyricist (till 22/06/2022)*  
*Foteini Lampridi, Lyricist (till 22/06/2022)*  
*Sotiris Stamatelatos, Publisher (till 22/06/2022)*  
*Dimitris Chorianopoulos, Publisher (till 22/06/2022)*

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## **Board of Directors**

EDEM is managed by the Board of Directors which in turn reports to the General Assembly. The Board of Directors consists of nine (9) members, of whom six (6) members are from the category of Authors and three (3) members from the category of Publishers. If the number of members from the category of Publishers is not sufficient (because of not enough candidates or substitutes), then the number is covered by members from the category of Authors.

The Board of Directors is responsible for deciding on all activities that relate to the management of EDEM and its property and assets, as well as the general pursuit of its statutory purposes. The Board of Directors may delegate its management and representation powers to one or more persons as well as decide to appoint a General Manager and/ or managers, to whom it may delegate its partial or entire responsibilities- within the framework determined by the General Assembly. The tenure of the Board of Directors is three years.

In 2022 the members of the Board were as follows (prior to and after the elections of the new Board):

**President:** Christos Nikolopoulos, Composer- Lyricist (from 07/07/2022)  
*Foivos Delivorias, Composer- Lyricist (till 05/07/2022)*

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**Vice-** Lina Nikolakopoulou, Lyricist (from 07/07/2022)

**President:** *Eleni Giannatsoulia, Lyricist (23/05/2022-05/06/2022)*  
*Stathis Drogossis, Composer- Lyricist (till 22/05/2022)*

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**Secretary:** Paraskevas Karasoulos, Lyricist (from 07/07/2022)  
*George Gkonias, Lyricist (23/05/2022-05/07/2022)*  
*Alkistis Tsiklou, Εκδότης (till 15/04/2022)*

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**Treasurer:** Athanasios Fourgiotis, Publisher (23/5-5/7/22, from 07/07/2022)  
*Irina Loukatou, Publisher (till 17/04/2022)*

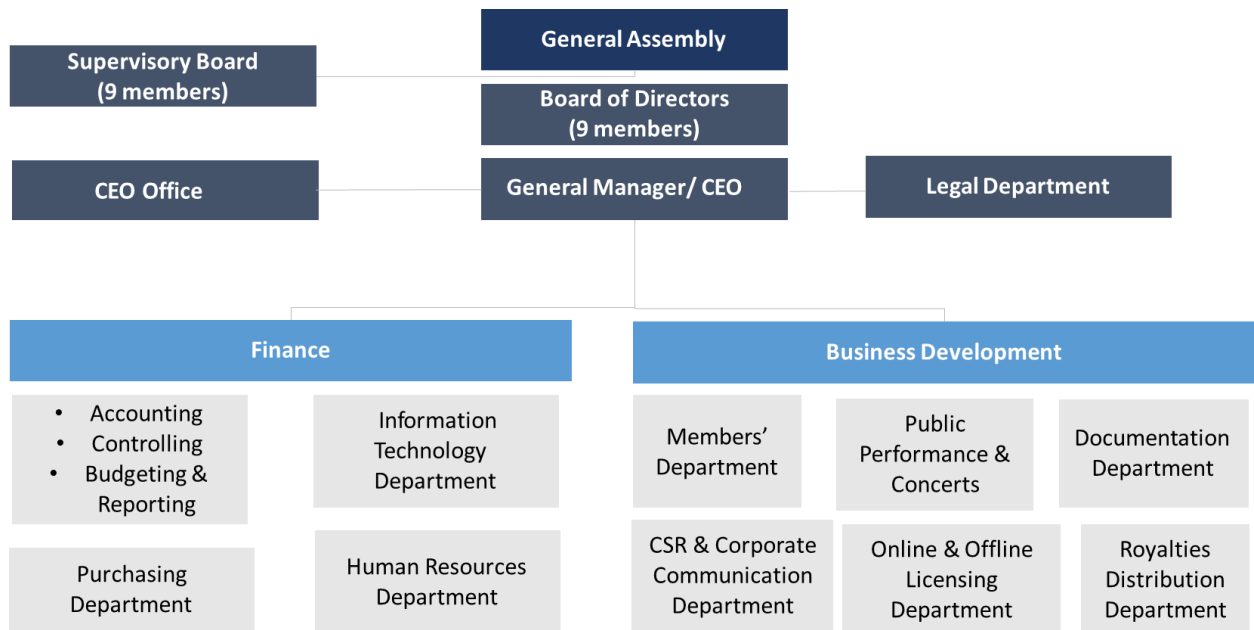
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**Members:** Filippos Grapsas, Lyricist (from 07/07/2022)  
Alexandros Eleftheriades, Composer (from 04/11/2022)  
Kostas Kaldaras, Composer- Lyricist (from 07/07/2022)  
Theodore Polychronopoulos, Publisher (23/5-5/7/22, from 07/07/2022)  
Marios Strofalis, Composer (from 07/07/2022)  
*Nikolaos Oikonomou, Publisher (07/07/2022- 05/08/2022)*  
*Maria Fassoulaki, Lyricist (till 05/07/2022)*  
*Eleni Giannatsoulia, Lyricist (till 22/05/2022)*  
*Stavros Lantsias, Composer (till 05/07/2022)*  
*George Gkonias, Lyricist (till 05/07/2022)*  
*Vasiliki Ghini, Publisher (till 18/04/2022)*  
*Fotios- Fragkiskos Lountzis, Publisher (till 05/07/2022)*

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## Organizational Chart

The General Manager is responsible for the daily running of the operations. Prof. Louka Katseli was reappointed by the Board of Directors as General Manager of the Organization in June 2022. On December 31<sup>st</sup>, 2022, the organizational chart was as follows:





## **8. Compensation for Members of the Supervisory Board, the Board of Directors and the General Manager**

According to par. 6, article 33 of the Statutes, the Supervisory Board meets at least four times per annum. According to the 12/07/2019 General Assembly decision, the compensation for members of the Supervisory Board is one hundred and twenty-five (125.00) euros per meeting (one meeting per month is compensated). In 2022, members of the Supervisory Board were not paid compensation.

According to the 12/07/2019 General Assembly decision, the compensation for members of the Board of Directors is one hundred and twenty-five (125.00) euros per meeting (up to four meetings per month are compensated).

During 2022, the compensation of the Board of Directors members for their participation in Board of Directors meetings were as follows:

For Mr. Nikolopoulos, one thousand one hundred and twenty-five (1,125.00) euros. Mr. Nikolopoulos donated the aforementioned amount to the Solidarity Fund.

For Ms. Nikolakopoulou, one thousand one hundred and twenty-five (1,125.00) euros.

For Mr. Karasoulos, one thousand one hundred and twenty-five (1,125.00) euros.

For Mr. Fourgiotis, one thousand one hundred and twenty-five (1,125.00) euros.

For Mr. Eleftheriades, five hundred (500,00) euros.

For Mr. Grapsas, one thousand one hundred and twenty-five (1,125.00) euros.

For Mr. Kaldaras, one thousand one hundred and twenty-five (1,125.00) euros.

For Mr. Polychronopoulos, six hundred and twenty-five (625.00) ευρώ.

For Mr. Strofalis, two hundred and fifty (250.00) ευρώ. The aforementioned amount was credited to his bank account in 2023.

The royalties distributed to the members of the Board of Directors and the Supervisory Board are disclosed in their individual conflict of interest declarations that are submitted to the General Assembly (as per par. 2, article 31, subsection c of L. 4481/2017).

The payroll cost of the General Manager was one hundred and ten thousand five hundred and twenty (110,520.00) euros. This cost is within the range approved by the 21/12/2020 General Assembly and the 08/07/2022 Board of Directors decision.

## Operations

### **9. Represented Repertoire**

EDEM represents the majority of Greek Authors, including the renowned historical and modern repertoires, whilst in collaboration with independent publishers, an important repertoire of international musical works.

On December 31<sup>st</sup>, 2022, EDEM had 3,120 members and rightsholders. On April 30<sup>th</sup>, 2023, the number of rightsholders increased to 3,433.

#### **Representation Agreements with foreign CMOs**

During 2022, EDEM became a provisional member of CISAC.

Following the decision of the relevant CISAC Committee, the first application of EDEM to become a member of CISAC on 31/12/2020, was not submitted to its Board of Directors as the Council of State's decision on Autodia's request for cancelation of EDEM's operating license was pending. Following the positive ruling of the Council of State at the end of 2021, EDEM's application to join as a provisional member was accepted.

Following its provisional membership, EDEM on 25/7/2022 gained access to the use of CISAC Tools and to international databases that other CMOs use. The usage of CISAC tools will contribute significantly towards the recognition of uses of the repertoire represented by EDEM abroad and to the updating of the identities of musical works of EDEM's and EYED's rightsholders, who have been referenced incorrectly for the last five years, thus making it difficult to match and receive royalties from abroad on their behalf.

For the musical works represented by EDEM to be matched internationally, it is important to register rightsholders in the Interested Parties Information (IPI) System. EDEM, on 15/11/2022, signed with SUIISA, which manages the IPI System on behalf of CISAC, the related agreement and thus initiated the issuance of IPI codes to the related rightsholders.

EDEM signed a representation agreement on 03/03/2022 with MESAM, so that EDEM's repertoire is represented in Turkey and on 14/03/2023 with SABAM, so that EDEM members' repertoire is represented in Belgium.

In 2021, EDEM had signed a representation agreement with SACEM and SACEM-SDRM (27/01/2021) for the representation in France, Andora, Luxemburg, Monaco, Lebanon, and other former French territory areas and with PRS for music (17/12/2020) for the representation in the UK, Cyprus, Malta, Bahamas and other former British territory areas.

With the aim to ensure its members' royalties from abroad, EDEM continues liaising with other CMOs presenting its mission, strategic goals, management structure and short- and medium-term business plans. At the same time, EDEM is working towards licensing DSPs directly in non-Greek territory.

## **10. Licensing**

### Public Performance and Concerts

2022 was the first year since EDEM started its operation where public performance users remained open throughout the year. This, in conjunction with the expanded geographical coverage of EDEM agents' network led to a significant increase in royalties. Specifically, Public Performance invoiced royalties increased by c. 115% vs. 2021 (2022: 2,906,098.83 euros, 2021: 1,354,732.92 euros).

Considering the objective financial difficulties that resulted from the coronavirus pandemic regarding the repayment of amounts due and aiming to reach a solution acceptable to all parties, EDEM continued to focus on the collaboration with representative unions of users of musical works, aiming to find common ground solutions. In this respect, EDEM renewed the framework agreement with the Panhellenic Association of Organizers of Cultural Events (14/02/2023) and increased communication with Public Performance users via mass emails to collect unpaid uses.

As regards Concerts, EDEM signed a number of agreements with public and private bodies regarding previous years' unpaid uses and intensified monitoring in the big urban centers.

### R-TV

Following the execution of the agreements in 2021 with most of the Attica based radio stations (Union of Owners of Attica Private Radio Stations) for uses between 2018- 21, EDEM, in 2022, concluded the related collections.

As regards television, EDEM collected royalties from most of the privately owned freely broadcasted nationwide TV channels for uses in 2020 as well as from cable TV and the state-owned radio and television channels ERT.

### Online

EDEM is the only CMO in Greece that directly licenses international DSPs. These include YouTube, SPOTIFY, DEEZER and Apple Music/ iTunes. During 2022, EDEM also executed a licensing agreement with Amazon.

In 2022, invoiced royalties stemming from online uses increased by c. 56.5% (2022: 928,302.94 euros, 2021: 593,107.37 euros). In 2023, the market is expected to continue to grow.

EDEM's collaboration with the Mechanical Licensing Collective (MLC), will ensure collections from the mechanical reproduction of EDEM's repertoire in the United States.

### Private Copy

Invoicing and collecting private copy are conducted in the framework specified in the agreements among the 16 CMOs that comprise the Private Copy Society.

As regards the final distribution among the 16 CMOs of the Society, on 30/10/2020, the audio-visual CMOs appealed to the Hellenic Copyright Organization, thus, putting a stop in the workings of the related committee that had been tasked with resolving the issue of final distribution. The Hellenic Copyright Organization, not having issued a verdict until 31/12/2022- which was the deadline that had been prescribed in article 51, L. 4996/2022), returned the issue unresolved back to the Society of the 16 CMOs (via its 13/02/2023 Board of Directors' decision). The CMOs are now evaluating the possible ways of reaching a solution.

Within the aforementioned framework, EDEM and Autodia reached an agreement on 12/5/2021 regarding the temporary distribution between them for uses from 2021 onwards (50% each).

During 2022, the two CMOs entered negotiations regarding the final distribution for uses between 2018- 2022, based on mutually accepted criteria and methodology. The negotiations are expected to be concluded in the first half of 2023.

### Mechanical Rights and Synchronization

During 2022, EDEM licensed a plethora of musical works that are integrated in audio-visual works (spots and advertisements, films, documentaries, etc.).

## 11. Information regarding the Refusal to Provide a License (par. 4/ article 22)

During 2022, EDEM did not refuse to provide licensing in accordance with par. 4, article 22, L. 4481/2017.



## **12. Information System Rights' Documentation and Distribution System**

EDEM's documentation and distribution system is Equinox++. Equinox++ provides access to documentation data for both Greek and foreign repertoire, which it calculates dynamically via the usage of algorithms on real time, rights assigned and territory.

In 2022, the following customizations and improvements took place aiming to further enhance the system's capabilities: the creation of (a) new sub-systems for (i) inputting live shows, (ii) inputting data relating to the documentation and distribution for the synchronization of TV spots and advertisements; (b) software for the distribution from DSPs' uses; and (c) customization regarding the inputting, documentation and reporting of two phased audio-visual data.

In 2023 EDEM is planning to launch a digital platform for members and rightsholders enabling them to access data relating to their repertoire, distributions, new works, etc.

### **Documentation**

The Documentation Department inputs data relating to the identity of musical works that are declared by rightsholders to license, collect and distribute related royalties. Within this framework, in 2022 the Documentation Department documented cue sheets, label copies, concerts' playlists, online playlists, etc. This data was then used for the calculation of EDEM's represented repertoire, the invoicing and collection of royalties and their consequent distribution.

### **Distributions**

According to its Statutes, EDEM executes two royalty distributions per annum (every June and December) provided that such royalties have been collected and all the documentation and distribution data are available.

In 2022, EDEM distributed to its rightsholders royalties net of commission and deductions totaling 5,700,000.00 euros. These royalties related to the financial years 2022, 2021, 2020 and the transfer of activity from EYED. Since its launch (c. 2.5 years), EDEM has distributed net royalties net of commission and deductions of more than 12,300,000.00 euros (the amount includes both EDEM's invoicing and the transfer of activity from EYED).

## **13. Corporate Social Responsibility and Communication**

### **Solidarity Fund**

EDEM's Solidarity Fund was established at the end of 2020. Its mission is to support Authors and the creation of music via donations, sponsorships, and infrastructure development so as to ensure a smooth transition to the new digital age.

### **Actions to Support Authors**

During 2022, EDEM undertook the following initiatives:

- The musical contest "Open Platforms- Bridges" with the collaboration of the Athens Concert Hall/ Megaron. The aim of the contest was to provide an opportunity to meet new Authors with original compositions. More than 170 bands participated.
- "EDEM: the Celebration of Music- Here Flourishes Music". The event took place on December 18<sup>th</sup>, 2022, at the Athens Festival and aimed to promote new musical compositions and raise awareness for the Solidarity Fund. It was a one-day event where nine of the bands that had participated in the "Open Platforms" were presented. The event was greeted with enthusiasm by all participants (Authors, musicians, reporters, politicians, etc.).
- The activation of the Crowdfunding "Support Greek Music" platform which was sponsored by the Crowdpolicy Company and aims to raise donations for projects that support music creation by EDEM's members.



## Communication

During 2022, EDEM undertook the following activities:

- Informative meeting with journalists to promote the agenda of EDEM's Authors (15/03/2022), with the participation of EDEM's President Mr. Delivorias, EDEM's General Manager Prof. Katseli and the Author and member of EDEM Ms. Galani.
- Press Conference (04/03/2022) where the President and the General Manager accounted for the first two years of EDEM's operations and described its goals and prospects. EDEM's members Ms. Nikolakopoulou, Mr. Katsaros, Mr. Hatzinasios and Ms. Fassoulaki fervently spoke about the importance of a favorable environment for music creation and its contribution to society.
- Participation of EDEM in the Athens Music Week, an international event for the entire music industry (22-24/06/2022).
- Creation of a promotional radio spot, broadcasted for one month (22/12/2022- 22/01/2023) by radio stations committed to being licensed for the uses of musical works. The spot recognized their commitment and promoted the importance of lawful licensing.



## Financial Information

### **14. Royalties**

In 2022, EDEM's sources of revenue were as follows:

#### **Public Performance Rights**

EDEM provides a “blanket” license (not work-by-work) for the usage of the repertoire it represents. The amount of royalties due is a function of the geographical area, the type of user, the square meters, etc., and is specified in the relevant tariffs' catalog in EDEM's site.

The commission rate is 21%.

#### **Rights from Concerts**

EDEM licenses concerts that take place in the Greek territory and relate to the repertoire it represents on the playlists that were reproduced.

The commission rate is 21%.

#### **R-TV Rights**

EDEM licenses radio and TV stations – be it privately or state owned, nationwide or local- in accordance with the agreements executed between them and the tariffs' catalogue posted on EDEM's site.

The commission rate is 18%.

#### **Rights from Online Uses**

This relates to uses of EDEM's represented repertoire in DSPs, webcasting, streaming, background music services, etc. The relevant tariffs are posted on EDEM's site.

The commission rate is 15%.

## Mechanical

This relates to uses of works recorded in audio-visual works (e.g., movies, documentaries, TV programs, etc). The relevant tariffs are posted on EDEM's site.

The commission rate is 15%.

## Synchronization

This relates to the uses of musical works that are integrated in audio-visual works (films, documentaries, spots, advertisements, etc.).

The commission rate is 15%.

## Private Copy (article 18, L. 2121/93)

It refers to the free reproduction of audio works via audio or video devices as described in article 18, L. 2121/93 (CD-RW, CD-R, DVD, PCs, laptops, smart phones, etc.).

The commission rate is 8%.

## Turnover in 2022

Royalties in 2022 amounted to 7,333,960.21 euros as per the table below:

Category	Performing Rights 2022	Mechanical Rights 2022	Total
Public Performance	2.906.098,83	-	<b>2.906.098,83</b>
Concerts	526.442,08	-	<b>526.442,08</b>
R-TV	1.065.400,15	456.600,07	<b>1.522.000,22</b>
Private Copy	-	1.120.586,70	<b>1.120.586,70</b>
Online	696.227,21	232.075,74	<b>928.302,94</b>
Mechanical	-	91.537,94	<b>91.537,94</b>
Synchronization- Audovisual	-	78.616,50	<b>78.616,50</b>
Synchronization- Commer	-	160.375,00	<b>160.375,00</b>
<b>Total</b>	<b>5.194.168,27</b>	<b>2.139.791,94</b>	<b>7.333.960,21</b>

## 15. Expenses

### Total Expenses

Operating expenses- including the 6,307.54 euros grant on payroll (note 18 on the Financial Statements), the 3,966.15 euros subsidy for the coronavirus pandemic (note 18 on the Financial Statements) and the 2,200.00 reimbursement of legal fees (note 18 on the Financial Statements)- amounted to 2,228,700.40 euros. Total expenses- including the - 7,806.46 provision on payroll (note 11 on the Financial Statements) were 2,220,893.94 euros, as per the table below:

Expenses 2022	Amount
Payroll cost	1.057.152,04
Open Program of subsidized work positions (Ministry of Labor and Social Affairs)	(6.307,54)
3rd party fees & expenses	856.721,74
Other 3rd party fees	160.828,94
Other expense	85.522,58
Depreciation	43.158,72
Taxes and levies	34.271,61
Bank charges	3.031,77
Subsidy/ grant (JMD 232/2021 and JMD 420/2021)	(3.966,15)
Expense from previous years	486,69
Legal fees- reimbursed	(2.200,00)
<b>Total operating expenses</b>	<b>2.228.700,40</b>
Staff compensation provision due to leaving the service	(7.806,46)
<b>Total expenses</b>	<b>2.220.893,94</b>

The payroll provision relates to the recognition for staff compensation due to retirement. According to current legislation, every employee who retires is entitled to a lump sum equal to 40% of the amount they would have received as compensation due to the termination of their contract, having worked for an equal amount of time with the same employer.

## Expenses per Category of Right

Expenses are categorized into direct that relate to specific rights and indirect that relate to the operations of EDEM as a whole and are calculated as a portion of the turnover from each right to total turnover.

Direct operating expenses relate to payroll and 3<sup>rd</sup> party fees and expenses, 3<sup>rd</sup> party fees, whilst indirect operating expenses relate are calculated in proportion to the contribution of each individual right to total rights:

Expense	Performing Rights		Mechanica Rights		Total
	Direct	Indirect	Direct	Indirect	
Payroll cost	190.563,13	573.007,96	51.216,79	236.056,62	<b>1.050.844,50</b>
3rd party fees & expenses	361.850,48	312.921,15	53.038,97	128.911,14	<b>856.721,74</b>
Other 3rd party fees	16.272,82	102.048,31	467,93	42.039,87	<b>160.828,94</b>
Other expense	853,35	59.965,72	-	24.703,51	<b>85.522,58</b>
Depreciation	-	30.566,52	-	12.592,20	<b>43.158,72</b>
Taxes and levies	-	3.637,04	29.136,26	1.498,31	<b>34.271,61</b>
Bank charges	-	2.147,21	-	884,56	<b>3.031,77</b>
Subsidy/ grant (JMD 232/2021 and JMD 420/2021)	-	(2.808,97)	-	(1.157,18)	<b>(3.966,15)</b>
Expense from previous years	-	344,69	-	142,00	<b>486,69</b>
Legal fees- reimbursed	-	(1.558,12)	-	(641,88)	<b>(2.200,00)</b>
<b>Total operating expenses</b>	<b>569.539,78</b>	<b>1.080.271,52</b>	<b>133.859,95</b>	<b>445.029,15</b>	<b>2.228.700,40</b>
Staff compensation provision due to leaving the service	-	(5.528,81)	-	(2.277,65)	<b>(7.806,46)</b>
<b>Total expenses</b>	<b>569.539,78</b>	<b>1.074.742,71</b>	<b>133.859,95</b>	<b>442.751,50</b>	<b>2.220.893,94</b>

Total operating expenses were 2,228,700.40 euros and total expenses were 2,220,893.94 euros. The payroll provision does not impact operational cost. On the contrary, operational cost is impacted by the actual amount compensated to employees leaving the service; they are recorded in real time, are defined by law and relate to actual and not forecasted expenses.

## Deductions on Royalties relating to the Coverage of Operational Cost

In order to cover operational cost, total deductions (this included commission rates) are at 31.66% on Mechanical Rights and 26.95% on Performing Rights:

	Performing Rights	Mechanical Rights	Total
Total expenses	1.644.282,49	576.611,45	<b>2.220.893,94</b>
Turnover	5.194.168,27	2.139.791,94	<b>7.333.960,21</b>
% of turnover	31,66%	26,95%	<b>30,28%</b>

### Sources of Funding

Sources	Turnover- Performing Rights	Turnover- Mechanical Rights	Performing Rights (%)	Mechanical Rights (%)	Amount funded by performing rights	Amount funded by mechanical rights	Total amount
Public Performance	2.906.098,83	-	31,66%	26,95%	919.963,92	-	<b>919.963,92</b>
Concerts	526.442,08	-	31,66%	26,95%	166.652,19	-	<b>166.652,19</b>
R-TV	1.065.400,15	456.600,07	31,66%	26,95%	337.266,47	123.040,39	<b>460.306,86</b>
Private Copy	-	1.120.586,70	31,66%	26,95%	-	301.965,40	<b>301.965,40</b>
Online	696.227,21	232.075,74	31,66%	26,95%	220.399,91	62.537,63	<b>282.937,54</b>
Mechanical	-	91.537,94	31,66%	26,95%	-	24.666,80	<b>24.666,80</b>
Synchronization- Audiovisual	-	78.616,50	31,66%	26,95%	-	21.184,85	<b>21.184,85</b>
Synchronization- Commercials	-	160.375,00	31,66%	26,95%	-	43.216,38	<b>43.216,38</b>
<b>Total</b>	<b>5.194.168,27</b>	<b>2.139.791,94</b>	<b>31,66%</b>	<b>26,95%</b>	<b>1.644.282,49</b>	<b>576.611,45</b>	<b>2.220.893,94</b>

### Operational Cost

According to par. 3, article 18, L. 4481/2017, expenses cannot exceed on average 20% of invoiced royalties unless they relate to newly founded CMO for its first three years of operation, provided that the percentage over the threshold is examined and ascertained by the General Assembly.

In 2022 operational expenses amounted to 2,228,700.40 euros.

Taking into account that turnover was 7,333,960.21 euros, the threshold of expenses (20% of turnover) was 1,466,792.04 euros. Therefore, operational expenses were higher than threshold expenses by 761,908.36 euros or 10.39% of turnover. Therefore, the operational cost in 2022 was 30.39% of turnover.

	2022	% of turnover
Turnover	7.333.960,21	
20% threshold	1.466.792,04	20,00%
Operating expenses	2.228.700,40	30,39%
Over threshold (in euros and %)	761.908,36	10,39%

## 16. Financial Data regarding Distributions

Distributions are executed in accordance with the Distribution Regulation as approved by the General Assembly and posted on EDEM's site (<https://www.edemrights.gr/en/distribution-regulation/>).

In 2022 EDEM distributed royalties that were invoiced not only during the 2022 financial year but also during previous years.

A. Royalties (net of commission and deductions) distributed and to be distributed: these relate to royalties that were invoiced in 2022, collected in 2022 or to be collected:

These amount to 5,113,362.80 euros and are split as per table below:

	2022	2021
Royalties distributed	2.904.179,73	2.001.136,80
Royalties to be distributed	2.209.183,07	2.131.216,10
<b>Total</b>	<b>5.113.362,80</b>	<b>4.132.352,90</b>

Per category, they are as follows:

### Royalties Distributed in 2022

Financial Year 2022	Distributed between 01-31/12/2022 (before deductions)	Total deductions 01-31/12/2022 (net of deductions)	Distributed between 01-31/12/2022 (net of deductions)
Public Performance	2.440.960,70	726.474,62	1.714.486,08
Concerts	238.004,59	71.143,71	166.860,88
TV	186.500,00	55.950,00	130.550,00
Radio	205.935,94	61.297,74	144.638,20
Private Copy	309.955,15	114.761,37	195.193,77
Online	472.937,91	141.511,43	331.426,48
Mechanical	66.745,58	19.827,63	46.917,95
Synchronization- Audiovisual	58.316,50	8.747,50	49.569,00
Synchronization- Commercials	138.375,00	13.837,50	124.537,50
<b>Total</b>	<b>4.117.731,37</b>	<b>1.213.551,50</b>	<b>2.904.179,86</b>



In 2022, the amount of 87,840.00 euros before deductions and 61,488.00 euros net of deductions, which related to royalties invoiced and collected in the first two weeks of 2023 was also distributed.

#### Royalties to be Distributed:

Financial Year 2022	Amounts to be Distributed on 31/12/2022 (before deductions)	Total deductions	Amounts to be Distributed on 31/12/2022 (net of deductions)
Public Performance	465.138,14	193.489,33	271.648,81
Concerts	288.437,49	95.508,48	192.929,01
TV	924.342,01	286.419,49	637.922,52
Radio	205.222,27	65.424,18	139.798,09
Private Copy	810.631,55	208.763,01	601.868,54
Online	455.365,03	145.891,03	309.474,00
Mechanical	24.792,36	6.600,27	18.192,09
Synchronization- Audiovisual	20.300,00	3.045,00	17.255,00
Synchronization- Commercials	22.000,00	2.200,00	19.800,00
<b>Total</b>	<b>3.216.228,85</b>	<b>1.007.340,78</b>	<b>2.208.888,07</b>

#### B. Royalties Distributed, relating to the 2021 Financial Year:

During 2022, EDEM also distributed royalties that were invoiced in 2021 and had not been distributed by 31/12/2021 because either they had not been collected or they had not been documented or the invoiced period was after the one described in the Distribution Regulation. These are as follows:

Financial Year 2021	Distributed between 01-31/12/2022 (before deductions)	Total deductions	Distributed between 01-31/12/2022 (net of deductions)
Public Performance	505.751,07	179.021,24	326.729,83
Concerts	73.403,89	25.387,46	48.016,43
TV	666.144,79	227.287,15	438.857,64
Radio	230.718,58	81.568,39	149.150,19
Private Copy	233.337,77	81.495,19	151.842,58
Online	547.272,33	194.331,50	352.940,83
Mechanical	49.462,52	15.219,26	34.243,26
Synchronization- Audiovisual	1.829,72	274,46	1.555,26
Synchronization- Commercials	0,00	0,00	0,00
<b>Total</b>	<b>2.307.920,67</b>	<b>804.584,65</b>	<b>1.503.336,02</b>

C. Royalties Distributed, relating to the 2020 Financial Year:

Financial Year 2020	Distributed between 01-31/12/2022 (before deductions)	Total deductions	Distributed between 01-31/12/2022 (net of deductions)
Public Performance	6.420,85	2.508,54	3.912,31
Concerts	1.112,29	433,34	678,95
TV	401.206,24	142.877,32	258.328,92
Radio	486,50	174,95	311,55
Private Copy	213.641,53	58.663,15	154.978,38
Online	2.680,00	883,32	1.796,68
Mechanical	0,00	0,00	0,00
Synchronization- Audiovisual	0,00	0,00	0,00
Synchronization- Commercials	0,00	0,00	0,00
<b>Total</b>	<b>625.547,42</b>	<b>205.540,62</b>	<b>420.006,79</b>

D1. Royalties Distributed relating to the Transfer of Activity from EYED (JMD/237529/6053)

Transfer Activity from EYED	Distributed between 01-31/12/2022 (before deductions)	Total deductions	Distributed between 01-31/12/2022 (net of deductions)
Public Performance	52.722,94	11.071,88	41.651,06
Concerts	329,70	69,24	260,46
TV	180.175,20	32.431,53	147.743,67
Radio	4.782,50	860,85	3.921,65
Private Copy	581.349,35	46.507,95	534.841,40
Online	113.091,85	16.963,79	96.128,06
Mechanical	0,00	0,00	0,00
Synchronization- Audiovisual	0,00	0,00	0,00
Synchronization- Commercials	0,00	0,00	0,00
<b>Total</b>	<b>932.451,54</b>	<b>107.905,24</b>	<b>824.546,30</b>

D2. Royalties to be Distributed relating to the Transfer of Activity from EYED (JMD/237529/6053)

The invoiced royalties transferred from EYED amounted to 5,265,283.93 euros. The amount that has not been distributed as of 31/12/2022 is 188,052.61 euros. This amount has not been distributed as the related invoices have not been or have only partially been collected.

Transfer Activity from EYED	Royalties Invoiced by EYED and Transferred to EDEM	Amounts to be Distributed on 31/12/2022 (before deductions)	Total deductions	Amounts to be Distributed on 31/12/2022 (net of deductions)
Public Performance	702.626,35	126.923,14	26.653,86	100.269,28
Concerts	170.990,40	25.053,13	5.261,16	19.791,97
TV	1.766.002,82	0,00	0,00	0,00
Radio	76.860,87	34.616,95	6.231,05	28.385,90
Private Copy	2.375.345,48	37.219,52	2.977,56	34.241,96
Online	156.559,64	6.310,00	946,50	5.363,50
Mechanical	16.748,37	0,00	0,00	0,00
Synchronization- Audiovisual	150,00	0,00	0,00	0,00
Synchronization- Commercials	0,00	0,00	0,00	0,00
<b>Total</b>	<b>5.265.283,93</b>	<b>230.122,74</b>	<b>42.070,13</b>	<b>188.052,61</b>

In 2022 EDEM did not receive any royalties from other C.M.O.s and paid royalties to C.M.O.s abroad equal to the amount of 462,843.52 euros.

## 17. Special Report of Social, Cultural and Educational Activities

The expenses that EDEM spent in 2022 for social, cultural and educational activities were funded solely by donations to the Solidarity Fund that were made exclusively for the purpose of funding such events. They did not impact operational cost.

### Solidarity Fund

The Solidarity Fund was established at the end of 2020 and aims to support Authors and musical creation whilst also providing the infrastructure necessary for a smooth transition to the digital age. A special bank account is held at the National Bank of Greece. Amounts credited relate only to donations and sponsorships.

### EDEM: the Celebration of Music- Here Flourishes Music

“EDEM: the Celebration of Music” took place on December 18<sup>th</sup> 2022 at the Athens Festival. It was a one-day event presenting nine new bands, that had participated in the “Open Platforms- Bridges” contest. The event was funded solely by donations that were made specifically for this cause.

The donations amounted to 15,725.00 euros as follows:

Donations	Amount
Prima Vision	5.000,00
TATOI CLUB	3.000,00
Despotikon	2.000,00
ELPEN Pharmaceuticals	2.000,00
KONVA SA	1.500,00
Bazigos Molds SA	1.000,00
Chania Cooperative Bank	1.000,00
Donations in cash at the day of the event	225,00
<b>Total</b>	<b>15.725,00</b>

The amount spent was 13,883.65 euros and is analyzed per category as follows:

Category	Amount
Heating, background decoration, equipment rental	8.014,92
Commercials	2.058,00
Sound and lighting	1.841,02
Participants' travel expenses	588,40
Street food canteen	881,31
Stage manager	500,00
<b>Total</b>	<b>13.883,65</b>

Further to the above, the Attica Regional Development Fund covered expenses equal to the amount of 4,976.61 euros directly to the related suppliers.

The amount of donations (15,725.00 euros) exceeded related expenses (13,883.65 euros) by 1,841.35 euros.

### **Donations for cultural and social purposes**

During 2022 and in accordance with the related Board of Directors decisions, EDEM donated from the Solidarity Fund the amount of 1,700.00 euros for cultural and social purposes. This amount was funded by previous donations made to the Solidarity Fund and did not impact operational cost. As of 31/12/2022, the amount deposited in the Solidarity Fund was 24,863.37 euros.



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## **18. Independent Auditor's Report**

To the Shareholders of COLLECTIVE MANAGEMENT ORGANIZATION LIMITED LIABILITY ASSOCIATION OF MUSIC BENEFICIARIES

### **Report on the Financial Statements**

#### **Opinion**

We have audited the accompanying Financial Statements in pages 4 to 19 of the COLLECTIVE MANAGEMENT ORGANIZATION LIMITED LIABILITY ASSOCIATION OF MUSIC BENEFICIARIES (the Organization) which comprise of the balance sheet as of 31 December 2022, the statement of profit or loss and cash flows and the notes for the year then ended.

In our opinion, the accompanying Financial Statements give a true and fair view in all material respects of the financial position of the Organization as of 31 December 2022 and its financial performance and its cash flows in accordance with the provisions of L4308/2014.

#### **Basis for opinion**

We have conducted our audit in accordance with the International Standards on Auditing (ISA's) which have been incorporated in the Greek Legislation. According to those standards, our responsibilities are further described in the paragraph of our review "Auditor's responsibilities for the audit of financial statements". We are independent of the Company throughout the duration of our appointment according to the Code of Conduct for Professional Auditors of the Board of the International Code of Ethics for Professional Accountants that were incorporated in the Greek Legislation and in accordance with the ethical requirements related to the audit of financial statements in Greece; we have fulfilled our ethical obligations in accordance with the requirements of the applicable legislation and with the Code of Conduct. We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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**Responsibilities of the management regarding the financial statements**

The management is responsible for the preparation and the fair presentation of the financial statements in accordance with the provisions of Law 4308/2014, and for such internal procedures that the management considers necessary so as to enable the preparation of financial statements free of any material error due to fraud or error.

In the course of the preparation of the financial statements, the management is responsible for evaluating the Organization's ability to continue its activities as a going concern, notifying if applicable, any such issues and the use of the basis of accounting of the going concern, unless if it is of the intentions of the management to liquidate the Organization or suspend its operations or does not have any other realistic alternative option other than taking such actions.

**Auditor's responsibilities for the audit of financial statements**

Our aim is to have a reasonable assurance on whether the financial statements in their entirety are free of material misstatement caused by fraud or error and to issue an auditor's report which should include our opinion. Reasonable assurance is of high level but is no guarantee that our audit performed in accordance with the International Standards on Auditing, as such have been incorporated by the Greek Legislation, should always detect a material error, when such exists. Errors may occur due to fraud or error and are considered significant when, individually or cumulatively, could be reasonably expected to influence the financial decisions of the users, of the financial statements.

As it is our duty to audit, according to the International Standards on Auditing, as such have been incorporated into the Greek Legislation, we exercise our professional judgement and maintain professional skepticism throughout our audit. Moreover:

- We detect and evaluate the risks of material error in the financial statements, caused by fraud or error, by planning and performing our audit procedures that deal with such risks and we acquire auditing evidence that is adequate and appropriate to provide the basis for our opinion. The risk of not detecting a material error caused by fraud is higher than the one caused by error as fraud might include collusion, forgery, deliberate omissions, falsified confirmations or deviation of the system of internal controls of the company.



- We obtain understanding of the company's system of internal controls related to auditing with the aim to plan audit procedures appropriate for the circumstances, but not with the aim to form an opinion on the efficiency of the Company's internal controls.
- We evaluate the appropriateness of the accounting principles and methods that were used and the appropriateness of accounting estimates and relevant notifications made by the management.
- We are expressing our opinion on the appropriateness of the use of the going concern basis used by the management and based on the accounting evidence acquired on whether there is material uncertainty regarding events or circumstances that may cast a material uncertainty regarding the Organization's ability to continue operations as a going concern. If we come to the conclusion that there is material uncertainty, we are obliged to draw attention to the relevant notes of the financial statements and in the case that those disclosures are inadequate; we should accordingly include a qualification in our audit opinion. Our conclusions are based on the accounting evidence acquired until the date of the auditor's report. However, future events or circumstances may cause the Company to cease operating as a going concern.
- We evaluate the total presentation, structure, and content of the financial statements, including the notes to the accounts, as well as the extent to which the financial statements present in a true and fair view the underlying transactions and events.

We notify those responsible for governance, among other things, about the planned range and timeframe of the audit as well as about important audit findings, including any important deficiencies we may detect during our audit in the internal controls of the Organization.

**Report on Other Legal and Regulatory Requirements**

Taking account that the management is responsible to prepare the annual transparency report, implementing the provisions of paragraph 2 and 3, article 29 of Law 4481/2017, we note that:

a) Based on the opinion we formed during our audit with respect to Company COLLECTIVE MANAGEMENT ORGANIZATION LIMITED LIABILITY ASSOCIATION OF MUSIC BENEFICIARIES and its environment, we have not detected material inaccuracies regarding the annual transparency report.



AUDIT SERVICES AE  
CERTIFIED AUDITORS  
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Paraskevi  
SOEL Reg. No. 162

Athens, 9 June 2023  
Certified Public Accountant



Sotiris Dim. Sokos  
A.M. SOEL: 17011