



ANNUAL TRANSPARENCY REPORT FOR THE FISCAL YEAR 2024

According to the provisions of articles 29 and 30 of Law 4481/2017

Official Gazette A 100 2017 / 20.7.2017

As approved by the General Assembly of the Organization on 28 June 2024

June 1, 2025

ISOCRATIS

1, Aigyptou Square, Athens, 10434, Greece

Contents

PREFACE	5
1.GENERAL INFORMATION REGARDING CMO ISOCRATIS	5
1.1. Financial statements.....	6
Speciment B.1.1: Balance sheet as at 31/12/2024.....	6
Speciment B.2.1: Income statement by function	8
Speciment B.4: Cash Flow Statement (Indirect Method)	8
Appendix. Notes to the financial statements as 31th of December 2024 (In accordance with article 29 of Law 4308/2014)	12
1. Information related to the Organization	12
2. Factors that put at risk the prospects of the Agency as a going concern.....	12
3. Accounting principles and methods	12
3.1 Accounting principles and methods used	13
3.1.1. Tangible fixed assets	13
3.1.2. Intangible fixed assets	14
3.1.3. Financial assets	14
3.1.4. Prepayments and other non-financial assets	15
3.1.5. Non-financial liabilities	15
3.1.6. Provisions.....	16
3.1.7. Income and expenses	16
3.1.8. Equity items	16
3.1.9. Contingent assets and contingent liabilities	16
3.1.10. Events after the balance sheet date	16
3.1.11. Significant accounting estimates and assumptions	17
3.2. Changes in accounting principles and methods, changes in accounting estimates, and correction of prior period errors	17
3.2.1. Changes in accounting principles and methods	17
3.2.2 Changes in accounting estimates	17
3.2.3. Correction of prior period errors.....	17
4. Deviations from the provisions of the law in order to achieve a fair presentation of the financial statements	17
5. Relationships of an asset or liability with more than one balance sheet item.....	18
6. Information on tangible and intangible fixed assets	18
6.1. Own-use tangible fixed assets	18

Isocratis Royalties Collective Management Organization - Transparency Report 2025
(fiscal year 2024)

6.2. Intangible fixed assets	19
7. Provisions.....	19
7.1 Provision for staff compensation due to retirement	19
8. Liabilities.....	20
8.1 Short-term liabilities	20
8.1.3 Accrued expenses	20
9. Income and expenses of significant amount or particular frequency or importance	22
10. Staff categories and remuneration	23
11. Advances and credits to members of administrative, management, and supervisory bodies	23
12. Remuneration of members of administrative, management, and supervisory bodies.....	23
13. Use of the option in paragraph 7 or paragraph 8 of Article 16 of the law	23
14. Financial commitments, guarantees, and contingent liabilities not shown in the balance sheet.....	23
14.1 Financial commitments	24
14.2 Guarantees	24
14.3 Contingent liabilities and claims	24
14.3.1. Claims and court cases pending against the Organization to date.....	26
14.3.2. Claims and legal cases pending against the Organization on 31 December 2024 and which have since been finalized.	27
14.3.3. Claims and legal cases pending in favor of the Organization to date	27
14.3.4 Claims and court cases in favor of the Organization that have been finalized.....	29
15. Events after the balance sheet date	32
1.2 Report on the activities of the tax year	33
1.2.1. Claims and court cases pending against the Organization to date.....	33
1.2.2. Claims and legal cases pending against the Organization on 31 December 2024 and which have since been finalized.	33
1.2.3. Claims and legal cases pending in favor of the Organization to date.....	33
1.2.4. Claims and legal cases pending in favor of the Organization on 31.12.2024 and have since been finalized	33
1.2.5 Encumbrances on the Organization's real estate	33
1.2.6 Fair remuneration under Article 18, Law 2121/1993	33
1.2.7 Collection of Royalties	35
1.2.8 Distribution of Fair Remuneration under Article 18 of Law 2121/1993	35

Isocratis Royalties Collective Management Organization - Transparency Report 2025
(fiscal year 2024)

1.2.9 User Licensing.....	35
1.2.10 Infringements/Interventions	35
1.2.11 Agreements	35
1.2.12 Claims	36
1.2.13 General Assemblies	36
1.2.14 Amendment of Articles of Association	36
1.2.15 Reciprocal Representation Agreements	36
1.2.16 International Relations	36
1.3 Information on the refusal to grant a license	37
1.4 Legal structure and governance structure of the CMO	37
1.4.1 Legal structure of the CMO	37
1.4.2 Governance of the CMO	37
1.5 Information on other entities	40
1.6 Remuneration of the Supervisory Board, Board of Directors, and Management	40
2. INCOME – EXPENSES – DISTRIBUTION BY THE ORGANIZATION	41
2.1. Revenue from royalties per category of entitlements.....	41
2.2. Expenses	42
2.2.1 Financial information related to the cost of royalties’ management and other services provided to rightsholders	43
2.2.2 Categories of entitlements	43
2.2.3 Offsets / Investments.....	44
2.2.4 Expenses for social, cultural, and educational purposes.....	44
2.2.5 Resources.....	44
2.2.6 Royalties management	44
2.2.7 Allocation per category of entitlements.....	45
2.3. Financial data on distributions	46
2.3.1. Financial information concerning the total amount allocated to beneficiaries, broken down by category of powers, which are managed by the CMO.....	46
2.3.2. Financial information with the total amount paid to beneficiaries per category of rights.....	48
2.3.3. Frequency of payments	49
2.3.4 Amount collected in 2024 but not yet distributed to beneficiaries	50
2.3.5 Undistributed.....	50
2.3.6 Total non-distributable	51

Isocratis Royalties Collective Management Organization - Transparency Report 2025
(fiscal year 2024)

2.4. Information on relations with other collective management organisations.....	51
2.4.1 Transactions with other organizations.....	51
2.4.2 Debts to other CMOs.....	52
2.4.3 Management fees to other CMOs.....	52
2.4.4 Amounts distributed directly to beneficiaries of other CMOs	52
3. SPECIAL REPORT ON SOCIAL, CULTURAL, AND EDUCATIONAL SERVICES	52
3.1. GENERAL INFORMATION	52
3.1.1. Special report on social, cultural, and educational services.....	52
4. AUDIT REPORT BY THE CHARTERED ACCOUNTANTS ON THE FINANCIAL STATEMENTS.....	54

PREFACE

This transparency report has been produced by ISOCRATIS in accordance with the Law 4481/2017 "Collective management of intellectual property rights and related rights, granting of multi-territorial licenses for epigrammatic uses of musical works and other issues within the competence of the Ministry of Culture and Sports" that requires Collective Management Organizations to publish on their website an annual transparency report (article 29 and 30) within 8 months from the end of each fiscal year.

The purpose of the transparency report is to enable the copyright and related rights holders to understand the financial data and to compare the management results and services of each Collective Management Organization (CMO).

The report's structure comprises four main parts as follows:

- ◆ The first part gives general information about the CMO, its financial results and its activities.
- ◆ The second part analyses its basic annual financial data, i.e. income, expenses, amounts distributed to beneficiaries and information on relations with other CRAs.
- ◆ The third part analyses the special report on social, cultural and educational expenditure.

Finally, the fourth part contains the annual audit report of the statutory auditors.

1.GENERAL INFORMATION REGARDING CMO ISOCRATIS

The first part concerns more general information, describing the financial situation of the CMO, its activities, its legal structure and form, as well as the existence or otherwise of other entities interconnected with it. It also provides information on remuneration or other benefits paid by the CMO to the people who manage and direct it.

1.1. Financial statements

Speciment B.1.1: Balance sheet as at 31/12/2024

“**ISOCRATIS** – Royalties Collective Management Organization Photography Directors / Stage Designers / Costume Designers / Sound Engineers / Film Editors, Limited Liability Cooperative”

BALANCE SHEET of 31th of DECEMBER 2024

28th Company Use (From 01/01/2024 until 31/12/2024)

	ASSETS	2024	2023
Fixed assets			
Tangible assets			
	Immovable Asset	254.317,63	261.434,50
	Other equipment	1.521,93	2672,25
Total		255.839,56	264.106,75
Intangible assets			
	Other Intangible	0,06	0,06
Total		0,06	0,06
Financial assets			
	Loans and Receivables	1.150,00	1.150,00
	Other	0,00	2.000,00
Total		1.150,00	3.150,00
Total fixed assets		256.989,62	267.256,81
Current assets			
Financial assets and advances			
	Trade receivables	567.152,18	306.773,01
	Accrued Income	0,00	5.188,80
	Other receivables	1.970,85	2.003,68
	Prepaid expenses	23,32	534.99
	Cash and Cash equivalents	1.427.083,79	1.376.574,25
Total		1.996.230,14	1.691.074,73
Total current assets		1.996.230,14	1.691.074,73

Isocratis Royalties Collective Management Organization - Transparency Report 2025
(fiscal year 2024)

Total Assets		2.53.219.76	1.958.331.54
	LIABILITIES	2024	2023
Equity			
Contributed Capital			
	Capital	13.440,00	13.050,00
Total		13.440,00	13.050,00
Reserves and retained earnings			
	Legal or statutory reserves	296.016,41	292.544,41
Total	Total equity	296.016,41	292.544,41
	Provisions for employee benefits	309.456,41	305.594,41
Provisions		1.627,73	1.059,31
	Total	1.627,73	1.059,31
Liabilities			
Current liabilities			
	Trade liabilities	5.631,49	6.626,48
	Other taxes and charges	84.846,99	58.320,93
	Social security funds	2.382,37	2.306,18
	Other liabilities	12.988,15	4.065,21
	Accrued Expenses	<u>1.836.286,62</u>	<u>1.580.359,02</u>
Total		1.942.135,62	1.651.677,82
Total liabilities		1.942.135,62	1.651.677,82
Total liabilities and equity		2.253.219,76	1.958.331.54

The President



THEOS ARGYRIOS
I.D. AH 539090

The General secretary



GOUTZOURIS IOANNIS
I.D. AB 010708

The Accountant



MAROULI ATHINA
I.D. AK 710297
Licence Number
No 12307/A' Class

Financial data at acquisition cost. Amounts in euros.

Speciment B.2.1: Income statement by function

ISOCRATIS – Royalties Collective Management Organization Photography Directors / Stage Designers / Costume Designers / Sound Engineers / Film Editors		
Income Statement 01.01-31.12.2024 (by Function)		
	2024	2023
Turnover (royalty income)	787.748,97	621.916,50
Cost of sales (royalties)	-656.194,89	-497.533,21
Gross profit	131.554,89	124.383,29
Other ordinary income	1.776,21	840,00
	133.330,29	125.223,29
Administrative expenses	-142.244,81	-142.605,13
Income from participations and investments		
Profit from the purchase of an entity or part thereof at bargain price		
Other income and gains	5.036,30	7.420,38
Earnings before interest and taxes	-4.574,03	-10.400,19
Credit interest and related income	4.962,10	10.713,19
Debit interest and related expenses	-388,07	-313,00
Earnings before taxes	0,00	0,00
Earnings for the period after taxes	0,00	0,00

The President

The General secretary

The Accountant


THEOS ARGYRIOS
I.D. AH 539090


GOUTZOURIS IOANNIS
I.D. AB 010708


MAROULI ATHINA
I.D. AK 710297
Licence Number
No 12307/A' Class

Speciment B.4: Cash Flow Statement (Indirect Method)

Isocratis Royalties Collective Management Organization - Transparency Report 2025
(fiscal year 2024)

ISOCRATIS-ROYALTIES COLLECTIVE MANAGEMENT ORGANIZATION for Directors of Photography, Production Designers, Film Editors, Sound Engineers, Costume Designers		
Cash Flow Statement (Indirect Method)		
	2024	2023
<u>Cash flows from operating activities</u>		
Net Income	0,00	0,00
<i>more or less Adjustments for:</i>		
Depreciation and amortization of tangible and intangible fixed assets	10.159,32	634,14
Debit and credit interest (net amount)	4,574,03	11,034,33
Operating profit before changes in working capital	14.733,35	11.034,33
<i>more or less changes in working capital accounts</i>		
Change in receivables	-254.645,87	17.824,77
Change in liabilities	290.457,80	54.304,37
<i>Minus:</i>		
Payments/Recoveries for/from debit and credit interest	-4.574,03	-10.400,19
Income tax payments	0,00	0,00
<i>Total inflows/(outflows) from operating activities(a)</i>	<u>45.971,25</u>	<u>72.763,28</u>
<u>Cash flows from financing activities</u>		
Payments (recoveries) for acquisition (sales) of fixed assets	-1.323,71	-264.435,74
Loans granted (net amount)	2.000,00	500,00
<i>Total inflows/(outflows) from investing activities (b)</i>	<u>676,29</u>	<u>-263.935,74</u>
<u>Cash flows from financing activities</u>		
Recoveries (payments) from capital increase (decrease)	390,00	420,00
Recoveries (payments) from reserves	3.472,00	272.434,50
<i>Total inflows/(outflows) from financing activities (c)</i>	<u>3.862,00</u>	<u>272.854,50</u>

Isocratis Royalties Collective Management Organization - Transparency Report 2025
(fiscal year 2024)

Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	50.509,54	81.682,04
Cash and cash equivalents at beginning of period	1.376.574,25	1.294.892,21
Cash and cash equivalents at end of period	1.427.083,79	1.376.574,25

Athens 28th of May 2025

The President



THEOS ARGYRIOS
I.D. AH 539090

The General secretary



GOUTZOURIS IOANNIS
I.D. AB 010708

The Accountant



MAROU LI ATHINA
I.D. AK 710297
Licence Number
No 12307/A' Class

Isocratis Royalties Collective Management Organization - Transparency Report 2025
(fiscal year 2024)

The Notes on pages 11 to 40 form an integral part of these Financial Statements

It is hereby certified that the above Financial Statements are those approved by the Board of Directors. “**ISOCRATIS** – Royalties Collective Management Organization Photography Directors / Stage Designers / Costume Designers / Sound Engineers / Film Editors, Limited Liability Cooperative”

With number G.E.MI 155650201000, on 22th of May, 2024.

Athens, 28 May 2025

Signatures

The President



THEOS ARGYRIOS
I.D. AH 539090

The General secretary



GOUTZOURIS IOANNIS
I.D. AB 010708

The Accountant



MAROULI ATHINA
I.D. AK 710297
Licence Number
No 12307/A' Class

Appendix. Notes to the financial statements as 31th of December 2024 (In accordance with article 29 of Law 4308/2014)

1. Information related to the Organization

- a) Name: “**ISOCRATIS** – Royalties Collective Management Organization for Directors of Photography, Production Designers, Film Editors, Sound Engineers, Costume Designers”
- b) Legal form: Limited Liability Cooperative
- c) Reporting period: 01.01.2024 - 31.12.2024.
- d) Address of the Registered Office: 1, Aigyptou Square, Athens, ZIP CODE 10434.
- e) G.E.MI code number: 155650201000.
- f) The Management declares that the going concern assumption is appropriate for the preparation of the financial statements.
- g) The Organization belongs to the very small entity category.
- h) The management declares that the financial statements have been prepared in full compliance with the present law N.4308/2014 and in compliance with Law 4481/2017.
- i) The amounts in the financial statements are expressed in euro, which is the Organization’s functional currency.
- j) The amounts have not been rounded unless otherwise indicated.

2. Factors that put at risk the prospects of the Agency as a going concern

The Organization has carried out an assessment and has not identified any factors that could pose a risk to its prospects as a going concern.

3. Accounting principles and methods

The preparation of financial statements requires management to make judgements and estimates that affect the application of accounting policies and the reported amounts of

revenues, expenses, assets, liabilities and disclosures. These estimates and assumptions are based on past experience and other factors that are believed to be reasonable under the circumstances. However, actual events may differ from these estimates. The estimates and related assumptions are reassessed on an ongoing basis.

Accounting estimates are primarily used in the calculation of depreciation of property, plant and equipment, investments, impairment of receivables, provisions and fair value estimates if the application of fair value is elected.

3.1 Accounting principles and methods used

The Organization applies the following accounting principles and methods for the individual components of the financial statements, within the concept of the basic accruals principle.

3.1.1. Tangible fixed assets

a) Initial recognition

Tangible fixed assets are initially recognized at acquisition cost, which includes any expenditure required to bring the asset to its present condition or location or intended use.

b) Subsequent measurement

Subsequent to initial recognition, fixed assets are measured at depreciable cost (initial acquisition cost plus any subsequent expenditure that meets the definition of an asset, less accumulated depreciation and impairment losses).

Depreciation of tangible fixed assets is calculated using the straight-line method over their useful life, which was estimated as follows:

Buildings and technical works: 25 years.

Office furniture and equipment: 10 years.

Computer equipment: 5 years.

Telecommunications equipment and other equipment: 10 years.

An impairment loss is recognized when it is estimated that the carrying amount of the asset exceeds its recoverable amount.

The carrying amounts of the Organization's fixed assets are tested for impairment when there are indications that their carrying amounts exceed their recoverable amounts. In this case, the recoverable value of the fixed assets is calculated and if the carrying amounts exceed the estimated recoverable value, the difference is recorded as an impairment loss in the income statement. The recoverable amount of assets is the higher of their fair value (less costs to sell) and their value in use.

To estimate the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate of X%, which reflects current market estimates of the time value of money and the risks associated with these assets.

c) Write-off

Tangible fixed assets are written off when they are sold or if the Organization does not expect any future economic benefits from their use or sale.

3.1.2. Intangible fixed assets

Intangible fixed assets include software programs.

The value of software programs includes the cost of purchasing software programs as well as any expenses incurred in order to put them into operation, reduced by the amount of accumulated depreciation and any impairment of their value. Significant subsequent expenditures are capitalized in software programs when they increase their performance beyond the original specifications.

The amortization of the above items is included in the income statement.

3.1.3. Financial assets

3.1.3.1. Other financial assets

a) Initial recognition

All financial assets are initially recognized at acquisition cost, i.e., the cost required to acquire them. The acquisition cost includes the total cash (or cash equivalents) or the fair value of other consideration given for the acquisition, plus any purchase costs.

b) Subsequent measurement

Subsequent to initial recognition, financial assets are measured at their acquisition cost (nominal amounts) less any impairment losses, except for interest-bearing financial assets,

which, when the amounts, maturity or interest rate are significant, are measured at amortized cost using the effective interest method (or the straight-line method).

An impairment loss arises when the carrying amount of the asset exceeds the amount that the entity expects to recover from the asset.

The amount that the entity expects to recover from a financial asset is the greater of:

- ⇒ The present value of the estimated future cash flows expected to be derived from the asset, discounted using the original effective interest rate.
- ⇒ The fair value of the asset, less estimated costs to sell.

Impairment losses are recognized in the income statement and are reversed as gains in the income statement when the circumstances that caused them no longer exist. Reversals are made up to the value that the asset would have had if no impairment loss had been recognized.

Loans and receivables denominated in foreign currencies are valued at the foreign currency exchange rate on the balance sheet date. The related exchange differences are recorded in the income statement.

c) Derecognition

A financial asset is derecognized when, and only when, the contractual rights to the cash flows of the asset expire or substantially all the risks and rewards of ownership of the asset are transferred.

3.1.4. Prepayments and other non-financial assets

Advance payments are initially recorded at acquisition cost (amounts paid) and subsequently measured at initial acquisition cost, less amounts used on an accrual basis and any impairment losses. Impairment of advance payments refers to cases where the recipient of the relevant amount is unable to fulfill the commitment undertaken or to repay the balance of the amount.

Other non-financial assets are initially recognized at cost and subsequently measured at the lower of cost and recoverable amount, i.e., the amount expected to be received.

3.1.5. Non-financial liabilities

a) Initial recognition and subsequent measurement

Non-financial liabilities are initially recognized and subsequently measured at the nominal amount expected to be required for their settlement. Differences arising either on revaluation or on settlement of non-financial liabilities are recognized as gains or losses in the period in which they arise.

b) Derecognition

A non-financial liability is derecognized when and only when the contractual obligation is discharged, cancelled or expires, i.e. when the contractual obligation that created it no longer exists.

3.1.6. Provisions

Provisions are initially recognized and subsequently measured at the nominal amount expected to be required to settle them, unless the present value of the amount expected to be required for their settlement has a significant effect on the amounts in the financial statements.

3.1.7. Income and expenses

The Organization recognizes income when it receives the corresponding information from the Organization, and recognizes expenses when they are incurred.

3.1.8. Equity items

Equity items are initially recognized and subsequently measured at the nominal amounts received or paid.

3.1.9. Contingent assets and contingent liabilities

These items relate to contingent rights and obligations, respectively, arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Organization. These items are disclosed in the notes to the financial statements.

3.1.10. Events after the balance sheet date

The values of assets and liabilities at the balance sheet date are adjusted if there is objective evidence that corrective events after that date require adjustments to their value. These adjustments are made for such events as of the date of approval of the financial

statements by the Board of Directors. Non-corrective events after the balance sheet date are disclosed in the notes to the financial statements if they are significant.

3.1.11. Significant accounting estimates and assumptions

Estimates and assumptions are evaluated on an ongoing basis and are based on historical experience and other factors, including expected future events that, under current conditions, are expected to occur.

3.2. Changes in accounting principles and methods, changes in accounting estimates, and correction of prior period errors

3.2.1. Changes in accounting principles and methods

Changes in accounting principles and methods are recorded by restating the financial statements for all periods disclosed together with the statements for the current period, so that the amounts presented are comparable.

No such change was necessary in the current period.

3.2.2 Changes in accounting estimates

Changes in accounting estimates are recorded in the period in which they are identified and affect that period and future periods, as appropriate. These changes are not recorded retrospectively.

3.2.3. Correction of prior period errors

Errors are corrected by retroactively adjusting the financial statements for all periods disclosed together with the current period's financial statements.

No errors from previous periods were identified in the current period of 2024.

4. Deviations from the provisions of the law in order to achieve a fair presentation of the financial statements

When, in exceptional cases, the Organization deviates from the application of a provision of the law in order to fulfil its obligation to present the financial statements fairly, it discloses and adequately justifies this deviation.

In the current period 2024, there was no need for such a deviation.

5. Relationships of an asset or liability with more than one balance sheet item

There are no assets or liabilities related to more than one balance sheet item.

6. Information on tangible and intangible fixed assets

6.1. Own-use tangible fixed assets

Table of changes in tangible fixed assets for own use	Stadiums	Buildings	Mechanical Equipment	Other Equipment
Acquisition value				
Balance on 01.01.2023	0,00	0,00	0,00	26.858,63
Additions during the period	83.512,72	177.921,78	0,00	3.001,24
Reductions during the period	0,00	0,00	0,00	-768,03
Balance 31.12.2023	83.512,72	177.921,78	0,00	29.091,84
Accumulated depreciation and impairment				
Balance 01.01.2023	0,00	0,00	0,00	26.857,72
Depreciation for the period	0,00	0,00	0,00	329,90
Reductions in depreciation for the period	0,00	0,00	0,00	-768,03
Balance 31.12.2023	0,00	0,00	0,00	26.419,59
Net book value 31.12.2023	83.512,72	177.921,78	0,00	2.672,25
Acquisition value				
Balance 01.01.2024	83.512,72	177.921,78	0,00	29.091,84
Additions for the period	0,00	0,00	0,00	1.323,71
Reductions for the period	0,00	0,00	0,00	0,00
Balance 31.12.2024	83.512,72	177.921,78	0,00	30.415,55
Accumulated Depreciation and Impairment				
Balance 01.01.2024	0,00	0,00	0,00	26.419,59
Depreciation for the Period	0,00	7.116,87	0,00	2.474,03
Depreciation Reductions	0,00	0,00	0,00	0,00
Balance 31.12.2024	0,00	7.116,87	0,00	28.893,62
Net Book Value	83.512,72	170.804,91	0,00	1.521,93

6.2. Intangible fixed assets

Table of changes in intangible assets	Goodwill	Development costs	Other intangible assets
Acquisition value			
Balance on 01.01.2023	0,00	0,00	27.828,55
Additions during the period	0,00	0,00	0,00
Balance 31.12.2023	0,00	0,00	27.828,55
Accumulated depreciation and impairment losses			
Balance 31.12.2023	0,00	0,00	27.828,49
Depreciation for the period	0,00	0,00	0,00
Balance 31.12.2023	0,00	0,00	27.828,49
Net book value 31.12.2023		0,00	0,06

Table of changes in intangible assets	Goodwill	Development costs	Other intangible assets
Acquisition value			
Balance on 01.01.2024	0,00	0,00	27.828,55
Additions during the period	0,00	0,00	0,00
Balance 31.12.2024	0,00	0,00	27.828,55
Accumulated depreciation and impairment losses			
Balance 31.12.2024	0,00	0,00	27.828,49
Depreciation for the period	0,00	0,00	0,00
Balance 31.12.2024	0,00	0,00	27.828,49
Net book value 31.12.2024	0,00	0,00	0,06

7. Provisions

7.1 Provision for staff compensation due to retirement

The Organization calculates a provision for staff compensation due to retirement as if the employee had been hired on the day, they are expected to meet the retirement requirements, so that the period between the start date of the calculation and the date of entitlement to a full pension is sufficient to complete the full calculation of the retirement compensation. This completion period for those hired after 12/ 11/95 is 16 years and the maximum number of months of compensation is 12 salaries. However, for those hired on or before 12/11/95, the maximum number of months of compensation can reach 24 and is completed within 28 years. During the current fiscal year, the Organization made an additional provision for staff severance pay of €568.42, in addition to the €1,059.31 already

made in the previous fiscal year. Thus, on 31/12/2024, the total provision formed for staff compensation due to termination of service amounts to €1,627.73.

8. Liabilities

8.1 Short-term liabilities

8.1.1 Trade payables

Trade payables are broken down in the table below:

Commercial Obligations	31/12/2024	31/12/2023
Supplier	5.631,49	6.626,48
Total	5.631,49	6.626,48

8.1.2 Other liabilities

Other liabilities are broken down in the table below:

Other liabilities	31/12/2024	31/12/2023
Staff remuneration payable	117,08	0,00
Greek State	5.055,61	0,00
Customers Credit balances	7.815,46	4.065,21
Total	12.988,15	4.065,21

8.1.3 Accrued expenses

Accrued expenses are broken down in the table below:

Accrued expenses	31/12/2024	31/12/2023
Invoiced and not collected	516.530,72	298.725,09
Time-barred	232.855,71	16.188,68
Distributed to third parties	33.030,41	781.467,13
Royalties owed to members	26.292,38	180.303,52
Royalties invoiced, collected and not cleared	59.161,76	275.952,82
Royalties owed due to non-attendance of beneficiaries	967.095,61	21.502,82
Accrued OPI expenses	1.320,03	6.219,16
Total	1.836.286,62	1.580.359,02

Isocratis Royalties Collective Management Organization - Transparency Report 2025
(fiscal year 2024)

Accrued expenses are broken down in the table above. The amount of the liability account "Accrued expenses" €1.836.286,62 relates to the Cooperative's obligations to copyright holders for the current and previous years, as well as accrued OPI expenses, which will be paid in subsequent years. Of the total balance of the accrued expenses account €1.836.286,62 – €1.320,03 OPI = €1.834.966,59, €1.369.194,30 has been invoiced in previous years, while €465.772,29 has been incurred in 2024.

More specifically:

Royalties to be cleared	31/12/2024
Vouli 2024	2.400,00
Permits	80,00
Maros 2024 (Remaining Balance)	10,50
ERT (Third Quarter 2024)	112.411,30
Papandreou AE 2023	6.952,08
Czech Republic	114,08
Dimitriou Ilias	67,20
Karagiannis Ae 2024	3.934,27
Cosmote 2023	20.000,00
Cosmote 2024	20.000,00
Karagiannis Karatzopoulos (First Semester 2024)	550,86
ERTFLIX 2024	20.000,00
Fair Remuneration 2% 2024	237.011,03
Fair Remuneration 6% 2024	16.245,25
Royalties from change of percentage	25.995,72
Total	465.772,29

The rights collected in previous years amount to €1.229.284,71, the rights collected in the 2024 fiscal year amount to €89.151,16, while the amount of €516.530,72 was uncollected until 31.12.2024.

Finally, of the total rights (€1.834.966,59), based on the distribution criterion, €967.095,61 has been distributed to third parties, €51.161,76 relates to the balance of time-barred rights for the years 2009, 2010, and 2011, which were distributed by decision of the General Assembly but the beneficiaries have not come forward to collect them, the amount of €59.322,79 has been distributed to members but the beneficiaries have not come forward to collect it, the amount of €232.855,71 will be distributed when it is cleared and the amount of €516.530,72 will be distributed when it is collected.

The amounts written off for the year 2009, amounting to €91.043.42, in accordance with the decision of the Ordinary General Meeting of June 2022, were allocated as follows: €20.000,00 was transferred to the Ordinary Provision Reserve and the remaining amount of €71.043,42 was distributed to members who were registered in 2009 (1/2 equally and

1/2 proportionally to the rights they had received in 2009). The amounts written off in 2010, amounting to €75,697,98, were allocated as follows by decision of the Ordinary General Meeting of June 2023: €15.000,00 was transferred to the regular contingency reserve and the remaining €60.697,98 was distributed to members who were registered in 2010. The amounts written off in 2011, amounting to €54.652,01, were allocated as follows, in accordance with the decision of the Ordinary General Meeting of June 2024: €5.000,00 was transferred to the Ordinary Provision Reserve and the remaining €49.652,02 was distributed to members who were registered in 2011 (1/2 equally and 1/2 proportionally to the rights they had received in 2011). The amounts written off for 2012 amount to €51.029,65, and the Ordinary General Meeting in June 2025 will decide on their use.

9. Income and expenses of significant amount or particular frequency or importance

These income and expenses are analyzed in the following tables:

Income	31/12/2024	31/12/2023
Royalties	392.491,79	242.947,87
Fair Remuneration 6%	16.915,36	5.146,45
Fair Remuneration 4%	0,00	0,00
Fair Remuneration 2%	246.787,74	248.598,88
Members' Registration	780,00	840,00
Royalties' commissions	78.686,83	60.946,97
Commission 2%	49.476,05	62.149,72
Commission 4%	0,00	0,00
Commission 6%	3.391,20	1.286,61
Other Income	996,21	0,00
Total	789.525,18	621.916,50

Expenses	31/12/2024	31/12/2023
Personnel remuneration and expenses	60.623,04	57.728,92
Third-party remuneration and expenses	695.471,92	542.719,56
Third-party benefits	6.639,72	8.957,36
Taxes and duties	7.968,85	7.025,03
Miscellaneous expenses	17.434,82	23.073,33
Interest and related expenses	388,07	313,00
Depreciation of fixed assets included in operating costs	9.732,93	329,90
Operating provisions	568,42	304,24
Total	798.827,77	640.451,34

10. Staff categories and remuneration

The average number of employees per category is:

	31/12/2024	31/12/2023
Administrative Stuff	3	3
Technical Stuff	0	0
Total	3	3

The Organization incurred the following expenses in relation to its employees:

	31/12/2024	31/12/2023
Salaries and wages	50.324,28	47.191,60
Social security contributions	10.298,76	10.537,320
Total	60.623,04	57.728,92

11. Advances and credits to members of administrative, management, and supervisory bodies

During the 2024 fiscal year, no amounts were given as advances or credits to members of administrative, management, and supervisory bodies. By decision of the Board of Directors at its meeting no. 16/9.2.2020, the vice-chairman, Mr. Ioannis Kriarakis, was granted the amount of two thousand euros (€2.000,00) as a temporary facility to cover part of the costs of emergency surgery. The balance of the temporary facility as at 31.12.2024 amounts to €1.150,00.

12. Remuneration of members of administrative, management, and supervisory bodies

The members of the Administrative and Supervisory Board did not receive any remuneration.

The General Manager of the Organization received a total gross salary of €24.524,98 during the 2024 financial year (the total amount includes salaries, Christmas bonus, Easter bonus and holiday allowance).

13. Use of the option in paragraph 7 or paragraph 8 of Article 16 of the law

The Organization belongs to the category of very small entities and has chosen not to prepare a summary balance sheet and summary income statement.

14. Financial commitments, guarantees, and contingent liabilities not shown in the balance sheet

14.1 Financial commitments

There are no financial commitments.

14.2 Guarantees

The Organization has not granted any guarantees to various third parties.

14.3 Contingent liabilities and claims

a) The Organization's tax liabilities have not been examined by the tax authorities for the years 2019 to 2024. Therefore, the tax results for these years are not final. The Organization has not estimated the additional taxes and surcharges that may be imposed in a future tax audit and has not made a provision for this contingent liability.

b) On April 9, 2024, the Hellenic Copyright Organization 'Organismos Pneumatikis Idioktisias' (OPI) issued a decision allocating fair remuneration of 2% and 6% under Article 18 of Law 2121/1993, which refers to the period 2021-2023. In this decision, the OPI attempts to improve its previous decision for the period 2017-2020.

In this decision, the percentages of the CMOs are distributed as follows:

Decision 2021-2023 (2024)					
CMO	DATE	SMARTPHONES	PC	TABLETS	OTHER MEDIA
AUTODIAXIRISI	01.01.2021-31.12.2021	13,395	11,970	11,685	10,545
	01.01.2022-31.12.2022	17,39	15,54	15,17	13,69
	01.01.2023-31.12.2023	17,625	15,75	15,375	13,875
EDEM	01.01.2021-31.12.2021	10,105	9,030	8,815	7,955
	01.01.2022-31.12.2022	6,110	5,460	5,330	4,810
	01.01.2023-31.12.2023	5,875	5,250	5,125	4,625
APOLLON		5,875	5,250	5,125	4,625
ERATO		5,875	5,250	5,125	4,625
GRAMMO		11,750	10,500	10,250	9,250
O.S.D.E.L. + THESPIS	01.01.2021-31.12.2022	14	15	13	6
O.S.D.E.L.	01.01.2023-08.05.2023	14,000	15,000	13,000	6,000
	09.05.2023-31.12.2023	12	13	11	5
XENOPHON	09.05.2023-31.12.2023	2,000	2,000	2,000	1,000

Isocratis Royalties Collective Management Organization - Transparency Report 2025
(fiscal year 2024)

ATHINA		13,311	16,164	18,065	24,721
ISOCRATIS		2,100	2,550	2,850	3,900
TIL.DIKAIOMATA		6,073	7,375	8,242	11,279
DIAS		0,829	1,006	1,125	1,539
IRIDANOS		0,829	1,006	1,125	1,539
ERMEIAS		0,442	0,537	0,600	0,822
DIONYSOS- OSDDEH		4,416	5,362	5,993	8,200
OSDEETE		3,000	3,000	3,000	2,000
FOIBOS		8,000	6,000	5,000	3,000
TOTAL		100,000	100,000	100,000	100,000

It should be noted that, in this decision, with regard to ISOCRATIS, the percentage is more than doubled, but without reaching the percentage that the Organization received in the provisional distribution (2.5% of the total, or 2.25% of the total after deducting the reserve provided for in the private agreement).

It should be noted that the OPI has not even ruled on the issue raised by ISOCRATIS regarding the photogram (commonly known as a frame), which belongs to ISOCRATIS' beneficiaries, but the OPI attributes it to the CMO FOIBOS of static photographers.

Isocrates' appeal to the Council of State against the first decision of the OPI was not accepted, but as will be mentioned below, a lawsuit has already been filed before the single-member court of first instance by CMOs DIONYSOS, TIL.DIKAIOMATA, DIAS, HERIDAN, and ERMEIAS for the distribution of reasonable remuneration for the years 2017-2020. The relevant decision will inevitably influence subsequent decisions.

c) On November 9, 2024, the OPI issued a decision allocating fair remuneration of 2% and 6% under Article 18 of Law 2121/1993, which refers to the period January 1, 2024, to December 31, 2024.

The decision allocates reasonable remuneration as follows:

Decision 2024 (2024)					
	CMO	SMARTPHONES	PC	TABLETS	OTHER MEDIA
Music					

Isocratis Royalties Collective Management Organization - Transparency Report 2025
(fiscal year 2024)

	AUTODIAXIRISI	18,800	16,800	16,400	14,800
	EDEM	4,700	4,200	4,100	3,700
	APOLLON	5,875	5,250	5,125	4,625
	ERATO	5,875	5,250	5,125	4,625
	GRAMMO	11,750	10,500	10,250	9,250
Literature Works					
	O.S.D.E.L.	12,000	13,000	11,000	5,000
	XENOPHON	2,000	2,000	2,000	1,000
Audiovisual	ATHINA	13,485	15,660	16,965	22,620
	ISOCRATIS	2,015	2,340	2,535	3,380
	TIL.DIKAIOMATA	6,820	7,920	8,580	11,440
	DIAS	0,930	1,080	1,170	1,560
	IRIDANOS	0,930	1,080	1,170	1,560
	ERMEIAS	0,620	0,720	0,780	1,040
	DIONYSOS- OSDDEH	6,200	7,200	7,800	10,400
Works of Visual Arts	OSDEETE	3,000	3,000	3,000	2,000
	OSDEL	0,500	0,500	0,500	0,500
Photography	FOIBOS	4,000	3,000	3,000	2,000
	OSDEI	0,500	0,500	0,500	0,500
	TOTAL	100,000	100,000	100,000	100,000

No immediate financial insecurity is foreseen for ISOCRATIS.

In the long term, however, these decisions may cause problems, depending on the decisions of the administrative and civil courts.

14.3.1. Claims and court cases pending against the Organization to date

1. On 17.04.2025, the Organization was served with application no. GAK 93030/2025 and EAK 4839/2025 filed before the Single-Member Court of First Instance of Athens (Interim Measures Procedure) by the OSD "DIONYSOS - OSDDEI" against the Organisation and the OSDs "DIAS SYN.PE", "ERMEIAS", "ERATO", "APOLLON O.S.D.D.E.M.", "OSDEETE", "OSDEL," "FOIBOS," "THESPIIS," "AUTODIAXIRISI," "GRAMMO," "TIL.DIKAIOMATA," "ATHINA - OSDEE," "IRIDANOS," "UNION OF RIGHTS HOLDERS EDEM." With the above

application, the applicant requests the final distribution of the fair remuneration of 2% and 6% of Article 18 of Law 2121/1993 for the period 20.07.2017 – 31.12.2020, in accordance with the provisions of Article 18(9) of Law 2121/1993. The hearing has been set for 22.09.2025.

2. On 17.04.2025, the organization was served with application no. GAK 93577/2025 and EAK 4854/2025 filed before the Single-Member Court of First Instance of Athens (Interim Measures Procedure) by the CMOs "TIL.DIKAIONATA," "DIAS SYN.PE," "ERMEIAS," and "IRIDANOS" against the Organization and the CMOs "ERATO," "APOLLON O.S.D.D.E.M.," "OSDEETE," "OSDEL," "FOIBOS," "THESPIS," "AUTODIAXIRISI," "GRAMMO," "DIONYSOS - OSDEI," "ATHINA - OSDEI," "UNION OF RIGHTS HOLDERS EDEM." With the above application, the applicants request the final distribution of the fair remuneration of 2% and 6% of Article 18 of Law 2121/1993 for the period 20.07.2017 – 31.12.2020, in accordance with the provisions of Article 18(9) of Law 2121/1993. The trial date has been set for 22.09.2025.

14.3.2. Claims and legal cases pending against the Organization on 31 December 2024 and which have since been finalized.

There are no third-party claims and legal cases against the Organization as at 31 December 2024 that have been finalized to date.

14.3.3. Claims and legal cases pending in favor of the Organization to date

1. The Organization filed a lawsuit against the company named "DIVANI - AKROPOLIS Anonymous Hotel and Tourism Company" before the Athens Magistrates' Court (New Ordinary Procedure), seeking payment of €12,433.65, plus legal interest, as compensation, in accordance with Article 65(2) of Law 2121/1993, due to the unlawful public performance of works from the Organization's repertoire by the above defendant and the culpable infringement of copyright, as described in the said lawsuit. In the context of this lawsuit, the NPDD "Hotel Chamber of Greece" has filed an additional intervention (GAK 111824/2022) in favor of the defendant and against the Organization. Both were discussed on November 5, 2024. A decision is pending.

Due to the complexity of the legal issues involved in the case, as well as the conflicting case law that has been established in similar cases, it is not possible to make a reliable prediction as to its outcome.

2. The Organization filed a lawsuit against the company named "ΞΕΝΟΔΟΧΕΙΑ ΚΑΡΑΒΕΛ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ" (KARAVEL HOTELS S.A.) before the Athens Magistrates' Court (New Ordinary Procedure), seeking payment of €19,004.95, plus legal interest, as compensation, in accordance with Article 65(2) of Law 2121/1993, due to the unlawful public performance of works from the Organization's repertoire by the above defendant and the culpable infringement of copyright, as described in the said lawsuit. In the context

of this lawsuit, the NPDD “Hotel Chamber of Greece” has filed an additional intervention (GAK 111997/2022) in favor of the defendant and against the Organization. Both were discussed on November 5, 2024. A decision is pending.

Due to the complexity of the legal issues involved in the case, as well as the conflicting case law that has been established in similar cases, it is not possible to make a reliable prediction as to its outcome.

3. The Organization filed a lawsuit against the company named “IONIKI HOTELS AND ENTERPRISES S.A.” before the Athens Magistrates' Court (New Ordinary Procedure), seeking payment of €18,877.24, plus legal interest, as compensation, in accordance with Article 65(2) of Law 2121/1993, due to the unlawful public performance of works from the Organization’s repertoire by the above defendant and the culpable infringement of copyright, as described in the said lawsuit. In the context of this lawsuit, the NPDD “Hotel Chamber of Greece” has filed an additional intervention (GAK 111598/2022) in favor of the defendant and against the Organization. Both were discussed on November 5, 2024. A decision is pending.

Due to the complexity of the legal issues involved in the case, as well as the conflicting case law that has been established in similar cases, it is not possible to make a reliable prediction as to its outcome.

4. The Organization filed a lawsuit with GAK 89505/2022 against the company named “ΞΕΝΟΔΟΧΕΙΑΚΗ ΕΤΑΙΡΕΙΑ ΑΘΗΝΑ ΚΕΝΤΡΟ Μonoprosopi Anonymi Emporiki Touristiki Etairia” before the Athens Magistrates' Court (New Ordinary Procedure), seeking payment of €10,551.28, plus legal interest, as compensation, in accordance with Article 65(2) of Law 2121/1993, due to the unlawful public performance of works from the Organization’s repertoire by the above defendant and the culpable infringement of copyright, as described in the said lawsuit. In the context of this lawsuit, the defendant company filed the following documents: a) the GAK 111620/2022 notice of trial – request for compulsory intervention by the OSDE of Creators of Theatrical and Audiovisual Works “ATHINA” to intervene on its behalf and against the Organization, without, however, the above CMP ultimately intervening in the pending lawsuit between us, as well as b) the GAK 111635/2022 notice of proceedings – summons for compulsory intervention by the OSDE-TIL.DIKAIOMATA and the companies “ALPHA Satellite Television SA,” “ANTENNA TV Anonymous Company,” “Macedonia TV Anonymous Company,” “NEA TELEVISION SA – STAR CHANNEL,” and “SKAI SA,” from whose statement of claim the defendant ultimately withdrew. In addition, the “Hotel Chamber of Greece” has filed an additional intervention (GAK 111589/2022) in favor of the defendant and against the Organization. The case was heard on November 5, 2024, and a decision is pending.

Due to the complexity of the legal issues involved in the case, as well as the conflicting case law that has been established in similar cases, it is not possible to make a reliable prediction as to its outcome.

5. The Organization filed a lawsuit with GAK 89526/2022 against the company named “Anonymous Company of Hotel and Tourism Enterprises GEKE” before the Athens Magistrates' Court (New Ordinary Procedure), seeking payment of €19,172.90, plus legal interest, as compensation, in accordance with Article 65(2) of Law 2121/1993, due to the unlawful public performance of works from the Organization’s repertoire by the above defendant and the culpable infringement of copyright, as described in the said lawsuit. In the context of this lawsuit, the defendant company filed the following documents: a) the GAK 111614/2022 notice of trial – request for compulsory intervention by the CMO of Creators of Theatrical and Audiovisual Works “ATHINA,” so that the latter would intervene on its behalf and against the Organization, without, however, the above CMO ultimately intervening in the pending lawsuit between us, as well as b) the GAK 111643/2022 notice of proceedings – summons for compulsory intervention by the OSDE TIL.DIKAIOMATA and the companies “ALPHA Satellite Television SA,” “ANTENNA TV Anonymous Company,” “Macedonia TV Anonymous Company,” “NEA TELEVISION SA – STAR CHANNEL,” and “SKAI SA,” from whose statement of claim the defendant ultimately withdrew. In addition, the “Hotel Chamber of Greece” has filed an additional intervention (GAK 111581/2022) in favor of the defendant and against the Organization. The hearing took place on November 5, 2024. A decision is pending.

Due to the complexity of the legal issues involved in the case, as well as the conflicting case law that has been established in similar cases, it is not possible to make a reliable prediction as to its outcome.

14.3.4 Claims and court cases in favor of the Organization that have been finalized

1. The Intellectual Property Organization, following joint application 45136/30.10.2020 by several CMOs requesting the determination of the distribution of the percentages, among the various beneficiaries, of the fair remuneration of two percent (2%) and six percent (6%), which are provided as compensation for the free reproduction of works for private use by digital means and are owed to Collective Management Organizations, issued decision 59991/2023, effective for the period from 20.07.2017 to 31.12.2020.

The decision provided for:

Decision 2017-2020 (2023)					
CMO	DATE	SMARTPHONES	PC	TABLETS	OTHER MEDIA

Isocratis Royalties Collective Management Organization - Transparency Report 2025
(fiscal year 2024)

AUTODIAXEIRISI	20.7.2017-30.6.2018	9,973	6,390	4,982	7,939
	1.7.2018-30.9.2020	9,973	6,39	4,982	7,939
	1.10.2020-31.12.2020	13,39	9,129	7,117	11,342
EDEM	20.7.2017-30.6.2018	17,407	11,868	9,252	14,744
	1.7.2018-30.9.2020	17,407	11,868	9,252	14,744
	1.10.2020-31.12.2020	13,390	9,129	7,117	11,342
APOLLON		6,695	4,565	3,558	5,671
ERATO		6,695	4,565	3,558	5,671
GRAMMO		13,390	9,129	7,117	11,342
THESPIS	20.7.2017-31.12.2018	0,638	1,501	1,727	0,925
O.S.D.E.L.	20.7.2017-31.12.2018	6,032	14,186	13,000	6,000
	1.1.2019-31.12.2020	6,67	15,687	18,05	9,667
XENOPHON		0,000	0,000	0,000	0,000
ATHINA		6,271	12,579	12,756	13,597
ISOCRATIS		0,989	1,985	2,013	2,145
TIL.DIKAIOMATA		2,862	5,741	5,822	6,205
DIAS		0,391	0,783	0,794	0,847
IRIDANOS		0,391	0,783	0,794	0,847
ERMEIAS		0,208	0,418	0,424	0,452
DIONYSOS- OSDDEH		2,079	4,170	4,229	4,508
OSDEETE		5,060	5,160	6,900	3,313
FOIBOS		21,520	16,177	19,750	13,053
TOTAL		100,000	100,000	100,000	100,000

In view of the annulment of the above decision, Application for Annulment E333/2024 was filed before the Council of State, which was discussed on 17.09.2024. The Council of State issued Decision 2102/2024 on the above application for annulment, rejecting it.

It is particularly and emphatically noted that the decision of the OPI is unenforceable and, consequently, not immediately applicable. The above has been commonly accepted and expressly acknowledged by all CMOs.

2. The Organization filed a lawsuit against the company named "XENODOCHIA CHANDRI (HELLAS) Anonymous Company" before the Single-Member Court of First Instance of Athens (New Ordinary Procedure), seeking payment of €26,275.39, plus legal interest, as compensation, in accordance with Article 65(2) 2 of Law 2121/1993, due to the unlawful public performance of works from the Organization's repertoire by the above defendant and the culpable infringement of copyright, as described in the said lawsuit. The trial date for the lawsuit in question was set for March 13, 2024, when it was heard.

The Athens Single-Member Court of First Instance issued decision 2086/2025, which dismissed the lawsuit as vague, due to the lack of reference to the existence of license agreements between the Organization and a sufficient number of users in the defendant's category or judicial or administrative decisions confirming the Organization's fee schedule.

3. The Organization filed a lawsuit with GAK 107131/2022 against the company named "TOURIST ENTERPRISES OF MESSINIA S.A." before the Athens Court of First Instance (New Ordinary Procedure), seeking payment of €28,244.96, plus legal interest, as compensation, in accordance with Article 65(2) of Law 2121/1993, due to the unlawful public performance of works from the Organization's repertoire by the above defendant and the culpable infringement of copyright, as described in the said lawsuit. In the context of this lawsuit, the NPDD "Hotel Chamber of Greece" has filed an additional intervention (GAK 131501/2022) in favor of the defendant and against the Organization. The trial date for this lawsuit and additional intervention was set for February 28, 2024, when they were discussed.

Decision 2140/2025 of the Athens Court of First Instance was issued, which a) dismissed the lawsuit as vague, due to the lack of reference to the existence of license agreements between the Organization and a sufficient number of users in the defendant's category or judicial or administrative decisions confirming the Organization's fee schedule, b) rejected the additional intervention of the NPDD "Hellenic Chamber of Hotels" due to lack of legal interest.

4. The Organization filed a lawsuit against the company named "HELLENIC HOTELS LAMPSA SA" before the Single-Member Court of First Instance of Athens (New Ordinary Procedure), seeking payment of €25,918.45, plus legal interest, as compensation, in accordance with Article 65(2) of Law 2121/1993, due to the unlawful public performance of works from the Organization's repertoire by the above defendant and the culpable infringement of copyright, as described in the said lawsuit. The trial date for the lawsuit in question was set for March 13, 2024, when it was heard.

The Athens Single-Member Court of First Instance issued decision 2086/2025, which dismissed the lawsuit as vague, due to the lack of reference to the existence of license

agreements between the Organization and a sufficient number of users in the defendant's category or judicial or administrative decisions confirming the Organization's fee schedule.

15. Events after the balance sheet date

There are no other subsequent events that could significantly affect the financial position and performance of the Organization, apart from the events that have preoccupied the global community regarding the unrest in the Middle East and the war in Ukraine.

With regard to the financial impact that may arise for the Company due to the unrest in the Middle East, we acknowledge and disclose this fact as a subsequent event that does not require a restatement of the financial statements.

The war in Ukraine has caused an increase in natural gas and oil prices, resulting in inflationary pressures worldwide and a consequent increase in production and service costs. The Organization's management is closely monitoring and evaluating developments related to the above issue and its impact on the company, taking appropriate measures to contain costs, maintain high quality services, and preserve jobs.

Consequently, the Organization's management believes that there is no material reason for uncertainty regarding its continued operation and that the financial statements for the period from 1/1/2024 to 31/12/2024 have been correctly prepared.

Athens, 28th May 2025

The President



THEOS ARGYRIOS
I.D. AH 539090

The General secretary



GOUTZOURIS IOANNIS
I.D. AB 010708

The Accountant



MAROULI ATHINA
I.D. AK 710297
Licence Number
No 12307/A' Class

1.2 Report on the activities of the tax year

In 2024, the CMO ISOCRATIS carried out the following actions:

1.2.1. Claims and court cases pending against the Organization to date

See Par. 14.3.1

1.2.2. Claims and legal cases pending against the Organization on 31 December 2024 and which have since been finalized.

See Par. 14.3.2

1.2.3. Claims and legal cases pending in favor of the Organization to date.

See Par. 14.3.3

1.2.4. Claims and legal cases pending in favor of the Organization on 31.12.2024 and have since been finalized

See Par. 14.3.4

1.2.5 Encumbrances on the Organization's real estate

Pursuant to the horizontal property sale and purchase agreement dated 11 November 2023, drawn up by Athens notary Christina Keziou, the Organisation acquired full ownership, use, and possession of apartment number 12 Alpha Capital (12A) with its annex, namely basement storage room number 18 with an area of 16.40 m², located in Athens, on Alexandras Avenue (already named in this section as Egypt Square), number 1.

The above title deed has been submitted for registration to the Athens Land Registry Office, under protocol number 57525/19.10.2023. The registration is still pending.

1.2.6 Fair remuneration under Article 18, Law 2121/1993

Background

In previous years, the Organization participated in negotiations with other collecting CMOs (Collective Management Organizations) for the final distribution of the fair remuneration of 2% and 6% under Law 2121/1993. The term of the existing provisional distribution agreement expired on February 28, 2020. In July 2020, the 16 CMOs found it impossible to reach an agreement and the negotiations were suspended.

Subsequently, a contract was concluded with five (5) more CMOs in the audiovisual sector, with the aim of safeguarding the total percentage of all, as well as its distribution. The contract was signed by the CMOs ATHINA, ISOCRATIS, TIL.DIKAIOMATA, DIAS, IRIDANOS, and ERMEIAS.

The six CMOs jointly commissioned the University of Piraeus to conduct a study of consumer habits, which was delivered in December 2020.

The six CMOs then submitted the study to the OPI so that it could distribute the fair remuneration among the 16 collecting societies.

This was followed by a process of submitting memoranda on behalf of the CMOs and counterarguments, which lasted until February 2021.

The OPI invited the CMOs to a meeting on September 2, 2021.

On October 6th, 2021, OPI informed the CMOs that it would conduct its own investigation in order to issue a decision.

Recent developments (between July 1, 2022, and June 30, 2023)

On February 23th, 2023, ISOCRATIS received a letter from OPI, in which (a) it explained the financial difficulties that prevented it from reaching a timely decision and (b) as a result of the change in the legal framework, referred all Organizations to the Single-Member Court of First Instance of Athens.

Subsequently, the Greek Parliament passed an amendment, which was incorporated into Law 5039/2023, which again amended § 9 of Article 18 / Law 2121/1993, setting a new deadline for the OPI to decide – by July 31, 2023.

The OPI requested (optionally) new opinions, as something may have changed in the two and a half years that have elapsed. ISOCRATIS responded positively. The OPI's decision was expected by July 31, 2023.

On July 25th, 2023, Deputy Minister of Culture Christos Dimas invited all CMOs to a meeting at the Ministry, which was attended by Minister Lina Mendoni. The subject was complaints about the procedure followed by OPI, from the side of the music CMOs. During the meeting, it was discussed that a new consumer habits survey would be conducted by OPI.

Ultimately, three polling companies (rather than renowned academic scientists) were commissioned to analyze the existing (a) Alco poll and (b) a research conducted by the University of Peiraeus. The analysis was, in ISOCRATIS' opinion, inadequate, which was reflected in the OPI decision of November 2023.

This decision (relevant reference and quotas in 29-30) caused turmoil in the CMOs community, especially in the audiovisual CMOs, which were severely affected by it.

Subsequently, the CMOs appealed to the Council of State requesting the annulment of the decision (the case will be heard in September 2024), also submitting a request for suspension of enforcement.

During the discussion of the application for suspension, the CMOs that benefited from the decision argued that the decision of the OPI is unenforceable and cannot be directly applied until a final court decision is issued by the civil courts.

Furthermore, a new decision by the OPI, referring to the period 2021-2023, was issued on April 9, 2024. This was preceded by a consumer habits survey conducted by the OPI, which had been commissioned to the polling company KAPA RESEARCH CONSULTING-BUSINESS CONSULTING COMPANY. The new decision partially rectifies the injustice of the previous one (see also 24-25).

Negotiations between the CMOs to find common ground, even at the last minute, failed once again.

The collection and distribution of reasonable remuneration for 2024 was decided by the third decision of the OPI issued on November 29, 2024 (see also p.25-26).

1.2.7 Collection of Royalties

The Organization collected copyright royalties amounting to **€464,816.19** and distributed the corresponding amounts to its members (either within the year or, if time did not suffice, within the first months of 2025).

1.2.8 Distribution of Fair Remuneration under Article 18 of Law 2121/1993

The Organization proceeded with the distribution of fair remuneration for the year 2023, as well as supplementary distributions for the years 2017, 2018, 2019, 2020, 2021, and 2022. In 2024, the Organization received additional fair remuneration (beyond what had already been attributed to 2023), which pertained to the fiscal years 2017 through 2022. Since the fair remuneration for these years had been fully distributed during 2023, the Organization carried out supplementary distributions in 2024. As for the year 2024, the fair remuneration collected up to September 2024 was distributed.

1.2.9 User Licensing

The Organization licensed production companies, institutions, and individuals to show excerpts from films, or even entire films from the Organization's members' repertoire. Specifically, it licensed: EAK, Hellenic-American Union, Pavlos Liaros, National Gallery, Penelope Masouri Non-Profit Archive Society, B&G Productions, Brainfood Media, Filmiki Productions AE, Foss Productions AE, Georgia Petropoulou, Technopolis – Gazi SA – Local Authority for the Protection and Promotion of the Industrial and Archaeological Park of Athens.

1.2.10 Infringements/Interventions

There were no major infringements of copyrights. However, in many instances, ISOCRATIS intervened in contracts proposed by film and audiovisual production companies to its members, to eliminate clauses unfavorable to their royalties.

1.2.11 Agreements

During the fiscal year 2024, some existing agreements expired and were either renewed or are under renegotiation. Specifically:

- **Cinobo:** (completed and signed on 20/5/2025)
- **Cosmote:** (renewed until the end of 2024. The year 2025 was signed for renewal on 3/6/2025)
- **ERT:** (expired on 31/12/2023 with a one-year extension option, which was exercised until 31/12/2024). The renewal of the contract with ERT was signed on 23/6/2025
- **Vouli Channel:** (by a unilateral decision of the Parliament, an extension was granted until 31/12/2024). The new contract was negotiated and approved by the Secretary General of the Parliament on 4/6/2025.

1.2.12 Claims

During the fiscal year 2024, there were no outstanding debts to be claimed.

1.2.13 General Assemblies

Two General Assemblies were held:

- Ordinary General Assembly: on 29/06/2024
- Extraordinary General Assembly: on 08/12/2024

It is noted that the Extraordinary General Assembly in November/December is held by standing resolution of the General Assembly, with the purpose of approving the budget for the following year.

1.2.14 Amendment of Articles of Association

During the fiscal year 2024, ISOCRATIS did not proceed with any amendment to its Articles of Association.

1.2.15 Reciprocal Representation Agreements

No new reciprocal representation agreement was signed in 2024 despite the Organization's persistent efforts. The main reason is that most foreign organizations do not represent the categories of creators represented by ISOCRATIS.

1.2.16 International Relations

The Organization remains an associate member of the International Confederation of Societies of Authors and Composers (CISAC), which represents creators' collective management organizations. This status was renewed by CISAC's General Assembly in May 2025.

1.3 Information on the refusal to grant a license

During the 2024 fiscal year, the Collective Management Organization (CMO) ISOCRATIS did not refuse to grant a license to any users.

1.4 Legal structure and governance structure of the CMO

1.4.1 Legal structure of the CMO

The legal form of the Organization is a non-profit Limited Liability Partnership under the name “**ISOCRATIS** – Royalties Collective Management Organization Photography Directors / Stage Designers / Costume Designers / Sound Engineers / Film Editors, Limited Liability Cooperative”

It operates on a nationwide level and is headquartered at Aigyptou Square 1, Athens ZIP CODE 10434.

It was founded in 1994 and was granted operating license number 11082/5-12-1997 by the Ministry of Culture.

The purpose of the Cooperative is the management and protection of the proprietary copyright royalties of Photography Directors, Stage Designers, Costume Designers, Sound Engineers, Film Editors (hereinafter referred to as Montage Editors).

As of 31/12/2024, the registered members number is 449 and two affiliated members.

Its duration is 100 years from the date of registration of its founding articles of association in the register of the related Magistrate’s Court.

1.4.2 Governance of the CMO

The governing bodies of the Cooperative are the General Assembly, the Board of Directors, and the Supervisory Board.

1.4.2.1 General Assembly

The **General Assembly** is the supreme governing body of the Cooperative and its decisions are binding on all members, even if absent from its proceedings. Its powers are detailed in Article 14 of the Organization’s Articles of Association.

1.4.2.2 Supervisory Board

The **Supervisory Board** consists of three 3 members elected during the same elections as the Board of Directors.

The members of the current Supervisory Board, elected on April 3, 2022, are:

Isocratis Royalties Collective Management Organization - Transparency Report 2025
(fiscal year 2024)

S.N.	Surname/Name	Role
1	Daponte Chrysa	Supervisor
2	Alexandris Christos	Member
3	Dafnos Prokopis	Member

1.4.2.3 Board of Directors

The **Board of Directors** manages and represents the Cooperative. It is composed of 9 members, and its term of office is 3 years, based on the amendment of the Articles of Association decided by the Extraordinary General Assembly on 28/02/2021.

The composition of the Board elected on April 3, 2022, for the term ending on September 9, 2024, is:

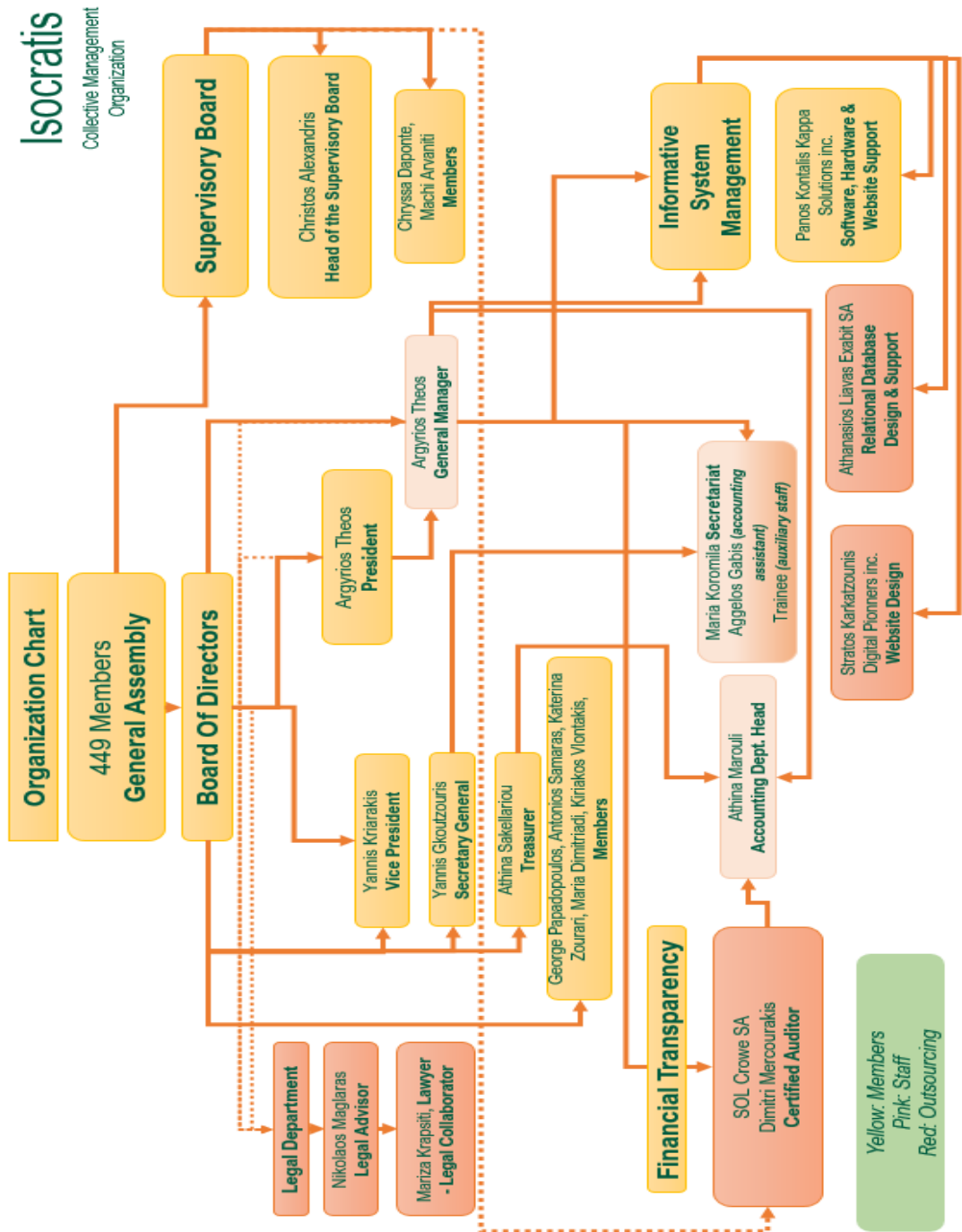
S.N.	Surname/Name	Role
1	Argyrios Theos	President
2	Ioannis Kriarakis	Vice President
3	Ioannis Goutzouris	Gen. Secretary
4	Athena-Lucia Sakellariou	Treasurer
5	Vlontakis Kyriakos	Member
6	Samaras Antonis	Member
7	Papadopoulos Georgios	Member
8	Dimitriadi Maria	Member
9	Zourari Katerina	Member

Following the reconstitution of the Board on 09/09/2024 due to the resignation of Maria Dimitriadi for personal reasons, the composition of the Board is as follows:

S.N.	Surname/Name	Role
1	Argyrios Theos	President
2	Ioannis Kriarakis	Vice President
3	Ioannis Goutzouris	Gen. Secretary
4	Athena-Lucia Sakellariou	Treasurer
5	Vlontakis Kyriakos	Member
6	Samaras Antonis	Member
7	Papadopoulos Georgios	Member
8	Athanasopoulos Dimitrios	Member
9	Zourari Katerina	Member

1.4.2.4 Organizational Chart

The organizational structure of the Organization for the year 2024 is presented in the chart below:



1.5 Information on other entities

There are no entities that are owned or controlled, directly or indirectly, in whole or in part, by the CMO ISOCRATIS.

1.6 Remuneration of the Supervisory Board, Board of Directors, and Management

During the period from 01/01/2024 to 31/12/2024, the members of the Board of Directors and the Supervisory Board did not receive any monetary compensation or any other form of benefit for their participation in these bodies of the Organization.

The gross earnings from royalties received by members of the Board of Directors are as listed below:

S.N.	Surname/Name	Amount in €
1	Argyrios Theos	775,96
2	Ioannis Kriarakis	0,00
3	Ioannis Goutzouris	0,00
4	Athena-Lucia Sakellariou	3.205,01
5	Vlontakis Kyriakos	514,54
6	Samaras Antonis	1.305,79
7	Papadopoulos Georgios	310,11
8	Athanasopoulos Dimitrios	0,00
9	Zourari Katerina	0,00

The gross earnings from royalties received by members of the Supervisory Board are as listed below:

S.N.	Surname/Name	Amount in €
1	Daponte Chrysa	384,83
2	Alexandris Christos	0,00
3	Dafnos Prokopis	154,60

Management

Argyrios Theos, director during the 2024 fiscal year, received a gross amount of 24.524,98€, corresponding to a net amount of 19.120,00€, for his salaried employment as director.

2. INCOME – EXPENSES – DISTRIBUTION BY THE ORGANIZATION

2.1. Revenue from royalties per category of entitlements

S.N.	Entitlements	Amount in €	%	Partial Total	%
1	Management of broadcasting rights for films in the Organization's repertoire				
	Karagiannis Karatzopoulos S.A.	26.060,28	3,26%		
	Finos Films I.K.E.	8.690,10	1,09%		
	G. Karagiannis and Co. S.A.	4.917,84	0,62%		
	Hellenic Parliament	3.000,00	0,38%		
	Czech Republic	142,60	0,02%		
	Dimitris Ilias	84,00	0,01%		
	Maros Georgios	434,21	0,05%		
	OTE 2023&2024	50.000,00	6,25%	93.329,03	11,67%
2	Management of broadcasting rights for works in the Organization's repertoire that are incorporated into the programs of E.R.T. S.A.				
	ERT (ERTFLIX)	25.000,00	3,13%		
	ERT S.A.	352.749,59	44,12%	377.749,59	47,25%
3	Management of rights from granted licenses				
	Smiling Sketches	50,00	0,01%		
	Pan Entertainment	50,00	0,01%	100,00	0,01%
4	Management of fair remuneration under Article 18 of Law 2121/93 and Law 4481/2017				
	Fair remuneration 6%	20.306,56	2,54%		
	Fair remuneration 2%	296.263,79	37,06%		
	Fair remuneration 4%	0,00	0,00%	316.570,35	39,59%
5	Revenue from credit interest	4.962,10	0,62%	4.962,10	0,62%
6	Revenue from new member registrations	780,00	0,10%	780,00	0,10%
7	Other revenue	6.032,51	0,75%	6.032,51	0,75%
	Total revenue	799.523,58	100,00%	799.523,58	100,00%

2.2. Expenses

Operating and financial expenses are broken down as follows:

A	Staff remuneration	€	Total
	Remuneration of salaried staff	50.324,28	
	Employer contributions for salaried and daily-paid staff	10.298,76	60.623,04
B.	Third-party remuneration		
	Remuneration and expenses of legal advisors	14.400,00	
	Remuneration and expenses of certified auditors and accountants	3.000,00	
	Accounting fees and expenses	11.050,00	
	Accounting and secretarial assistant	6.600,00	
	IT support fees	1.657,00	
	Annual database support fees	1.250,00	
	OPI 2024 (provision)	1.320,03	39.277,03
C.			
	Third-party services	650,00	
	Office rent	897,32	
	Landline telephone and internet	414,54	
	Municipal fees	1.249,59	
	DEI and NRG	110,23	
	EYDAP	65,49	3.387,17
D.	Taxes - Fees		
	Stamp duty and supplementary rent tax	33,15	
	Stamp duty and OGA invoices for reasonable remuneration (1.8%)	5.693,17	
	Annual declaration fee for 2024	1.000,00	
	ENFIA property tax for 1 Aigyptou Square	1.220,57	7.946,89
E.	Miscellaneous expenses		
	Annual accounting and commercial program support	580,00	
	Annual alarm system support	167,55	
	GEMI subscription 2023 and 2024	200,00	
	Microsoft Office 365 subscription	415,72	
	Annual CISAC subscription	235,75	
	Annual SUISA subscription	500,00	
	Annual SACD subscription	1.814,94	
	Expenses for improvements, maintenance, and relocation of property at 1 Aigyptou Square	4.944,83	
	Common expenses for property at 1 Aigyptou Square	1.475,36	

Isocratis Royalties Collective Management Organization - Transparency Report 2025
(fiscal year 2024)

	Bank commissions and expenses	388,07	
	Depreciation of fixed assets and property	9.732,93	
	Stationery and computer consumables	761,82	
	Miscellaneous expenses, General Assembly expenses, participation in conferences - travel	4.562,29	
	Expenses for cultural events	396,00	
	Provisions for doubtful debts and staff compensation	568,42	
	Legal expenses	5.350,88	32.094,56
Total operating and financial expenses			143.328,69

2.2.1 Financial information related to the cost of royalties' management and other services provided to rightsholders

The above expenses include legal fees amounting to €5.350,88, which are not taken into account when calculating the percentage of gross income versus management expenses, pursuant to Law 4481/2017. Consequently, the percentage of management expenses over gross income amounts to 17.52%. The legal limit set by Law 4481/2017 is up to 20%, since the gross income exceeds €500,000.

2.2.2 Categories of entitlements

Operating and financial expenses are indirect and cannot be clearly categorized. For their allocation, we use the proportional contribution of each entitlement category to the total revenue. Based on this, the amounts per category of entitlements are as follows:

Categories of Entitlement	Total expenditure	% of entitlements to revenue	Distribution of expenditure
Management of broadcasting royalties for films	143.328,69	11,67%	16.726,46
Management of broadcasting royalties for works in the Organization's repertoire that are incorporated into ERT SA programs	143.328,69	47,25%	67.722,81
Management of Fair Remuneration No. 18, Law 2121/1993	143.328,69	39,60%	56.758,16

Isocratis Royalties Collective Management Organization - Transparency Report 2025
(fiscal year 2024)

Management of royalties from granted licenses	143.328,69	0,01%	14,33
Revenue from acquired royalty rights	143.328,69	0,12%	171,99
Credit interest	143.328,69	0,62%	888,64
Registration fees	143.328,69	0,10%	143,33
Other revenue	143.328,69	0,63%	902,97
Total expenses	143.328,69	100%	143.328,69

2.2.3 Offsets / Investments

There are no operating or financial expenses related to royalties' management that include costs offset against income from rights, nor any expenses arising from the investment of revenue from rights.

2.2.4 Expenses for social, cultural, and educational purposes

With the amendment of the Articles of the Organization dated 28/02/2021, a Welfare Fund account was established, from which expenses for social, cultural, and educational purposes are financed. In 2024, €2,000 was spent to support members facing financial hardship.

2.2.5 Resources

The resources used to cover expenses consist of a 16.70% commission withheld from rightsholders from each entitlement category, interest income, membership fees, extraordinary income from court rulings, and provisions.

2.2.6 Royalties management

The deductions from the revenue of the CMO ISOCRATIS for the 2024 fiscal year amount to 16.70% of all revenue from rights. The deductions made during the 2024 fiscal year are detailed as follows:

- Royalties' management from the broadcasting of cinematographic works from the Organization's repertoire:

Commission	Amount
Commission from Karagiannis Karatzopoulos S.A.	4.352,07
Commission from Papandreou S.A.	1.451,25
Commission from G. Karagiannis and Co. S.A.	821,28
Commission from Dimitriou Ilias	14,03
Commission from the Hellenic Parliament	501,00
Commission from OTE	8.350,00
Commission from Maros Georgios	72,51

Isocratis Royalties Collective Management Organization - Transparency Report 2025
(fiscal year 2024)

Commission from the Czech Republic	23,81
Total	15.585,95

- Royalties' management from the broadcasting of repertoire works incorporated in the programming of ERT S.A. and the former DT:

Commission	Amount
Commission from E.R.T. S.A. + ERTFLIX	63.084,18
Total	63.084,18

- Management of fair remuneration (2%, 6%):

Commission	Amount
Commission from fair remuneration 2%	49.476,05
Commission from fair remuneration 6%	3.391,20
Total	52.867,25

- Management of rights from granted usage licenses:

Commission	Amount
Commission from Smiling Sketches	8,35
Commission from Pan Entertainment S.A.	8,35
Total	16,70

- The sole purpose of these deductions is to cover the Organization's operating needs.

Commission	Amount
Total commission income	131.554,08
Credit interest	4.962,10
Other income excluding fees	996,21
Extraordinary and non-operating income from provisions	5.036,30
Registration fees	780,00
Total	143.328,69

2.2.7 Allocation per category of entitlements

The percentages representing the cost of royalties' management relative to the income from royalties during the fiscal year, per category of entitlements, are listed below:

Isocratis Royalties Collective Management Organization - Transparency Report 2025
(fiscal year 2024)

Breakdown by category of rights	%
Motion pictures	11,67%
ERT S.A.	47,25%
Reasonable remuneration	39,60%
Licenses granted	0,01%
Credit interest	0,62%
New member registrations	0,10%
Other income	0,75%
Total	100,00%

Since the expenses are indirect and cannot be clearly categorized, the allocation was made using the participation percentage of each category in the revenue.

2.3. Financial data on distributions

2.3.1. Financial information concerning the total amount allocated to beneficiaries, broken down by category of powers, which are managed by the CMO.

In 2024, out of the invoices issued in 2024, a total of €328,202.20 was collected from royalties, which is broken down by category of rights into the following amounts:

- Management of broadcasting royalties for films in the Organization's repertoire.

S.N	Company	Amount
1	Karagiannis Karatzopoulos S.A.	21.708,21
2	Dimitriou Ilias	69,97
3	Hellenic Parliament	2.499,00
4	Czech Republic	118,79
5	OTE - Cosmote	31.237,50
6	Maros Georgios	361,70
Total		55.995,17

- Management of broadcasting royalties for works from the Organization's repertoire that are incorporated into ERT S.A. programs.

S.N	Company	Amount
1	E.P.T. S.A.	192.194,30

Isocratis Royalties Collective Management Organization - Transparency Report 2025
(fiscal year 2024)

Total		192.194,30
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- Management of rights from granted licenses

S.N	Company	Amount
1	Smiling Sketches	41,65
2	Pan Entertainment	41,65
Total		83,30

- Management of fair remuneration under Article 18, Law 2121/1993 and Law 4481/2017.

S.N	Company	Amount
1	Income from fair remuneration 6%	10.597,41
2	Income from fair remuneration 2%	69.332,02
Total		79.929,43

In addition, in 2024, €136.613,99 was collected from royalties invoiced in previous years, broken down by category of authority as follows:

- Management of broadcasting royalties for films in the Organization's repertoire.

S.N	Company	Amount
1	Karagiannis - Karatzopoulos S.A.	26.118,44
2	Finos Film	26.407,86
3	Tomazou Maria	116,44
4	G. Karagiannis S.A.	6.110,20
5	Petropoulos-Vasilopoulos O.E.	963,60
6	Maros	75,79
Total		59.792,33

- Management of royalties from granted licenses.

S.N	Company	Amount
1	B&G Productions	117,60

Isocratis Royalties Collective Management Organization - Transparency Report 2025
(fiscal year 2024)

Total		117,60
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- Management of fair remuneration under Article 18, Law 2121/1993 and Law 4481/2017.

S.N	Company	Amount
1	Income from fair remuneration 6%	212,83
2	Income from fair remuneration 2%	76.491,23
Total		76.704,23

2.3.2. Financial information with the total amount paid to beneficiaries per category of rights.

In 2024, royalties totaling €390.372,73 were paid to beneficiaries. Of the above amount, €190.422,60 was invoiced in 2024, collected in 2024 and paid to beneficiaries in 2024, while €199.950,13 was invoiced in previous years and paid to beneficiaries in 2024. The breakdown by category of royalties is as follows:

- Management of broadcasting royalties for films in the Organization's repertoire.

S.N	Company	Amount
1	Finos Films IKE	22.725,84
2	Karagiannis Karatzopoulos SA	41.492,26
3	G. Karagiannis S.A.	2.637,17
4	Papandreou S.A.	5.312,17
5	Attica Publications	88,50
6	Alatas Konstantinos	344,58
7	Tomazou Maria	30,20
8	G. Maros	10,28
9	S. Fostiras	35,10
10	Cinobo	28,30
11	Royalties from percentage change	24,23
Total		72.729,36

- Management of broadcasting royalties for works in the Organization's repertoire that are incorporated into ERT S.A. programs.

Isocratis Royalties Collective Management Organization - Transparency Report 2025
(fiscal year 2024)

S.N	Company	Amount
1	ERT S.A.	139.911,51
Total		139.911,51

- Management of royalties from granted licenses.

S.N	Company	Amount
1	Petropoulos-Vasilopoulos OE	832,76
2	B&G PRODUCTIONS IKE	144,80
3	BRAINFOOD	387,64
Total		1365,20

- Management of fair remuneration under Article 18, Law 2121/1993 and Law 4481/2017

S.N	Analysis of Fair Remuneration per year	Amount
1	Fair Remuneration for 2009 (time-barred)	1.439,57
2	Fair Remuneration for 2010 (time-barred)	5.239,31
9	Fair Remuneration for 2017	325,00
10	Fair Remuneration for 2018	1.182,92
11	Fair Remuneration for 2019	1.448,36
12	Fair Remuneration for 2020	1.129,83
13	Fair Remuneration for 2021	2.160,85
14	Fair Remuneration for 2022	10.740,27
14	Fair Remuneration for 2023	16.675,89
Total		40.342,00

2.3.3. Frequency of payments

Royalties are paid to beneficiaries within a reasonable period of time after they have been collected. The Organization pays its members during the second half of January, April, July and October. Small amounts not exceeding €20 are carried over to the next quarter's payments.

ERT S.A.:

Payments begin immediately after collection and continue until all beneficiaries have been paid.

Karagiannis-Karatzopoulos S.A.

Invoicing is done either every six months or every year. The same goes for payments to beneficiaries.

Finos Films I.K.E.

Invoicing is done every year (December 31). As a result, payment to beneficiaries is carried over to the following year.

G. Karagiannis S.A.

Invoicing is done annually (31/12). As a result, payment to beneficiaries is carried over to the following year.

Papandreou S.A.

In 2024, the settlement and invoicing for the year 2023 took place. The amounts due were not paid in 2024 due to pending payment by Papandreou S.A.

Cosmote (OTE AE)

Cosmote has sent insufficient viewing data, and the Organization is cross-checking and processing it for rendering. The distribution for the years 2021-2023 was completed and took place in June 2025. Clarifications are expected for the year 2024.

Cinobo IKE

In 2024, the amounts due from previous years were paid.

Vouli TV

The necessary processing is being carried out for payment to the beneficiaries.

Fair remuneration no. 18 of Law 2121/1993

Reasonable remuneration no. 18 of Law 2121/1993 for the year 2023, as well as supplementary distributions for the years 2017-2018-2019-2020-2021-2022, were completed in September 2024. The amounts due began to be paid with the payments of October 2024 and thereafter.

2.3.4 Amount collected in 2024 but not yet distributed to beneficiaries

The amount collected in 2024 but not yet allocated to the beneficiaries concerns a) fair remuneration income of 2%, 6% and amounts to €156.633,49, and (b) revenue from TIL.DIKAIOMATA, which amounts to €54.750,26.

2.3.5 Undistributed

On 31/12/2024, OSD ISOCRATIS had collected and not distributed the amount of €89,126.48 from TIL.DIKAIOMATA, as shown in the table below:

Isocratis Royalties Collective Management Organization - Transparency Report 2025
(fiscal year 2024)

Company	Amount
E.R.T. S.A. and Special Administrator	22.172,17
Finos Films I.K.E.	6.792,49
Karagiannis - Karatzopoulos S.A.	4.787,52
Alatas K.	301,10
Attica Publications	1.945,36
Hellenic Film Center	309,54
Royalties from percentage change 2024	25.995,72
S. Fostiras	1,67
Tomazou M.	33,14
G. Karagiannis S.A.	1.467,90
Papandreou S.A.	2.040,40
Cinobo	111,55
Petropoulos - Vassilopoulos OE	51,64
Eulogis Distributions	23.116,28
Total	89.126,48

It should be noted that:

1. Although the amounts of fair remuneration were invoiced in 2024, we attribute them to the year to which they relate, and in any case, the year of collection is taken into account for their classification.

2. In 2024, money was collected relating to the reasonable remuneration for 2023 and previous years, which will be distributed in the 9th month of 2024.

2.3.6 Total non-distributable

Of the amount of undistributable funds relating to years up to 2011, the amount of €261.434,50 was used to purchase the property at 1 Pl. Aigyptou Street.

2.4. Information on relations with other collective management organisations

2.4.1 Transactions with other organizations

During the 2024 fiscal year, there were financial transactions with foreign organizations as follows:

A) REVENUES

Isocratis Royalties Collective Management Organization - Transparency Report 2025
(fiscal year 2024)

S.N.	Organization	Amount in €
1	OAZA	28
2	OOA-S	48,50
3	OOA-S	66,04
4	ZAPA	3776,71
Total		3919,25

B) PAYMENTS

ISOKRATIS paid 35€ royalties to OAZA and 31€ to OOA-S, but their invoices were issued in 2025 and will be included in the 2025 transparency report.

2.4.2 Debts to other CMOs

The amount of €3.913,29 is owed to the Collective Management Organization for Literary Works (OSDEL) from the redistribution of funds.

2.4.3 Management fees to other CMOs

There are no management fees or other deductions to other CMOs.

2.4.4 Amounts distributed directly to beneficiaries of other CMOs

There are no amounts distributed directly to beneficiaries from other CMOs.

3. SPECIAL REPORT ON SOCIAL, CULTURAL, AND EDUCATIONAL SERVICES

3.1. GENERAL INFORMATION

This section provides information and explanations regarding social, cultural, and educational services, as well as the amounts spent on these services, in accordance with paragraph 2 of Article 29 of Law 4481/2017.

3.1.1. Special report on social, cultural, and educational services.

During the 2024 fiscal year, the Organization allocated the amount of two thousand euros (€2.000,00) from its Welfare account to support members in need.

Isocratis Royalties Collective Management Organization - Transparency Report 2025
(fiscal year 2024)

In the spring of 2024, in collaboration with the Photovision exhibition, Isocrates organized a seminar on Photography Directing. Approximately one hundred trainees participated in this seminar.

4. AUDIT REPORT BY THE CHARTERED ACCOUNTANTS ON THE FINANCIAL STATEMENTS



Independent Chartered Accountant's Report

To the Members of the Limited Liability Cooperative

**“ISOCRATIS – Royalties Collective Management
Organization Photography Directors / Stage Designers /
Costume Designers / Sound Engineers / Film Editors,
Limited Liability Cooperative”**

Audit Report on the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of the Limited Liability Cooperative **“ISOCRATIS – Royalties Collective Management Organization Photography Directors / Stage Designers / Costume Designers / Sound Engineers / Film Editors, Limited Liability Cooperative”** (the Cooperative), consisting of the balance sheet as of December 31, 2024, the income statements and cash flow statements for the fiscal year ending on that date, as well as the relevant appendix.

In our opinion, except for the effects of the matter referred to in the paragraph of our report entitled "Basis for Qualified Opinion," the accompanying financial statements present fairly, in all material respects, the financial position of the Limited Liability Cooperative **“ISOCRATIS – Royalties Collective Management Organization Photography Directors / Stage Designers / Costume Designers / Sound Engineers / Film Editors, Limited Liability Cooperative”** as of December 31, 2024, its financial performance and cash flows for the year then ended, in accordance with the applicable provisions of Law 4308/2014 and Law 4481/2017.



Basis for qualified opinion

Our audit revealed that the Cooperative's tax liabilities for the years 2019-2024 have not been examined by the tax authorities. Therefore, the tax results for these years are not final. The Cooperative has not estimated the additional taxes and surcharges that may be imposed in a future tax audit for the unaudited years and has not made a provision for this contingent liability. Our audit did not enable us to obtain reasonable assurance regarding the estimate of the amount of the provision that may be required.

We conducted our audit in accordance with International Standards on Auditing (ISA) as adopted in Greece. 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 Cooperative throughout our appointment, in accordance with the Code of Ethics for Professional Auditors of the International Ethics Standards Board for Auditors, as incorporated into Greek law and the ethical requirements relevant to the audit of financial statements in Greece, and we have fulfilled our ethical responsibilities in accordance with the requirements of applicable law and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for a qualified opinion.

We draw your attention to paragraph 14.3 of the Appendix, which states that the OPlissued decisions 59991/2023 and 61435/2024, effective for the period from 20.07. 2017 to 31.12.2020 and from 01.01.2021 to 31.12.2023, respectively, regarding the determination of the distribution of percentages among the various beneficiaries of the reasonable remuneration of two percent (2%) and six percent (6%), which are provided as compensation for the free reproduction of works for private use by digital technical means and are owed to Collective Management Organizations. The above decisions with the new distributions provide for lower royalty rates for the Cooperative and were not implemented by the Cooperative's Management, as an application for annulment (E333/2024) was filed with the Council of State against Decision 59991/ 2023, application E333/2024 for annulment was filed before the Council of State, which was discussed on 17.09.2024. The Council of State issued decision 2102/2024 on the above application for annulment, rejecting it. In the letter from the Cooperative's lawyer dated 28/5/2025, it is noted that decision

59991/2023 of the OPI is unenforceable and, consequently, is not directly applicable, while the above has been commonly accepted and explicitly acknowledged by all OSAs.

In our opinion, no reservation is expressed in relation to this issue.

Other Issue

The distribution of rights and management expenses as a percentage of the Cooperative's gross income from rights is subject to approval, within the framework of the approval of the Financial Statements, by the Ordinary General Meeting of the Cooperative's Members.



Management's responsibilities for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable provisions of Law 4308/2014 and Law 4481/2017, as well as for those internal control safeguards that management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Cooperative's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Cooperative or cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs, as adopted in Greece, will always detect a material misstatement when it exists. Errors may arise from fraud or error and are considered material when, individually or in the aggregate, they could reasonably be expected to influence the

economic decisions of users taken on the basis of these financial statements.



As part of our audit duties, in accordance with ISAs as incorporated into Greek law, we exercise professional judgment and maintain professional skepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, by designing and performing audit procedures that respond to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than that due to error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the circumvention of internal control.
- We understand the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Cooperative's internal control.
- We evaluate the appropriateness of the accounting principles and methods used and the reasonableness of the accounting estimates and related disclosures made by management.
- We conclude on the appropriateness of management's use of the going concern accounting principle and, based on the audit evidence obtained, whether there is material uncertainty about events or conditions that may cast significant doubt on the Cooperative's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may result in the Cooperative ceasing to operate as a going concern.
- We evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Among other matters, we communicate with management the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit, including any significant deficiencies in internal control that we identify during our audit.



Report on Other Legal and Regulatory Requirements

Considering that management is responsible for preparing the Annual Transparency Report and the Special Report on the use of funds spent for the purposes of social, cultural, and educational services in accordance with the provisions of paragraphs 2 and 3 of Article 29 of Law 4481/2017, we note that based on the knowledge we gained during our audit, for the Limited Liability Cooperative **“ISOCRATIS - ROYALTIES COLLECTIVE MANAGEMENT ORGANIZATION of PRINCIPAL PHOTOGRAPHERS, SET DESIGNERS, FILM EDITORS (MONTAGE EDITORS), SOUND ENGINEERS, COSTUME DESIGNERS”** and its environment, we have not identified any material misstatements in the financial information presented in the Annual Transparency Report and the Special Report on the use of funds spent for social, cultural, and educational services.

Athens, 28th of May 2025

Δημήτριος Α. Μερκουράκης
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ANNUAL TRANSPARENCY REPORT FOR THE FISCAL YEAR 2024

According to the provisions of articles 29 and 30 of Law 4481/2017

Official Gazette A 100 2017 / 20.7.2017

As approved by the General Assembly of the Organization on 28 June 2024

June 1, 2025

ISOCRATIS

1, Aigyptou Square, Athens, 10434, Greece

page 59 of 59