

buma  where the music is

Annual report

Vereniging Buma

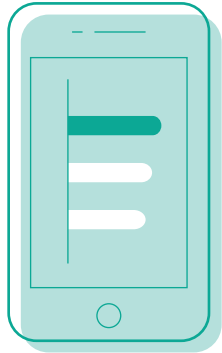
2025

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Key figures of Buma

Fees collected Buma (x € 1,000)



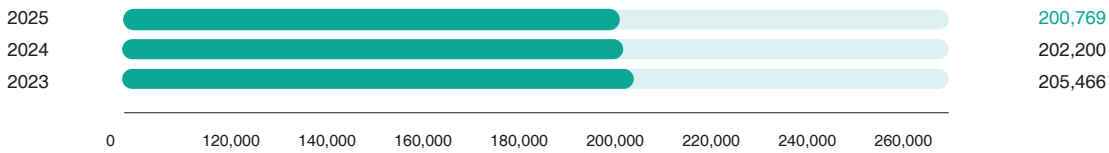
254,650 | 2025
259,120 | 2024
235,343 | 2023

Number of FTEs

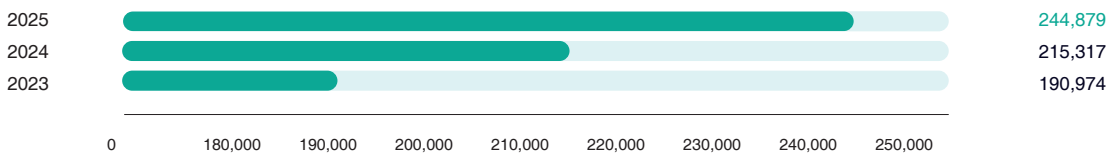


170.9 | 2025
154.3 | 2024
139.7 | 2023

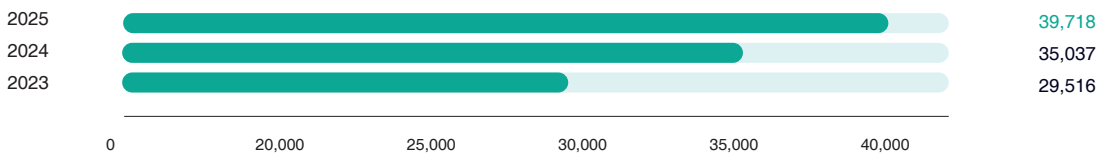
Distributions (x € 1,000)



Copyright royalties to be distributed (x € 1,000)



Management costs (x € 1,000)



Key figures (x € 1,000)

	2025	2024	2023	2022	2021	2020
Copyright royalties received/receivable						
Radio, TV and Network Providers	80,600	75,938	76,372	74,650	72,663	67,854
Live Performances	49,596	49,008	47,271	35,698	6,423	16,045
Restaurants and Bars	17,134	16,894	15,907	13,415	7,780	9,057
Workspaces	27,451	26,195	24,653	19,960	16,449	17,265
Shops and Stores	14,790	14,321	13,848	13,237	11,521	12,159
Online	51,835	53,983	39,867	42,762	36,050	29,856
Music use in the Netherlands	241,406	236,339	217,918	199,722	150,886	152,236
Music use abroad	13,243	22,781	17,425	18,947	13,603	15,235
Total	254,650	259,120	235,343	218,669	164,489	167,471
Distributions						
Rights holders	118,576	124,215	133,801	108,399	87,489	95,513
CMOs Abroad	60,716	65,720	59,848	58,853	52,116	57,468
Distribution above bandwidth	9,269	-	-	-	-	-
Addition to Fund for Social and Cultural Purposes	12,208	12,265	11,817	10,626	7,949	8,593
Total	200,769	202,200	205,466	177,878	147,554	161,574
Copyright royalties to be distributed						
Copyright royalties to be distributed at end of financial year	244,879	215,317	190,974	191,584	178,022	187,279
Fund for Social and Cultural Purposes						
Disbursements in financial year	11,581	11,778	12,680	10,316	7,988	9,198
Funds available at end of financial year	1,716	1,089	1,191	2,654	3,458	3,497
Operating statement						
Administration fee on collection financial year	33,588	32,577	30,487	27,229	20,763	14,938
Administration fee on distribution financial year	-	-	-	-	-	4,801
Administration fee on gross copyright royalties to be distributed at the end of 2020 (once due to change in methodology)	-	-	-	-	5,430	-
Other income	951	1,358	1,434	1,141	1,085	1,033
Total income	34,538	33,935	31,921	28,370	27,278	20,772
Management costs	-39,718	-35,037	-29,516	-25,908	-23,156	-22,698
Total expenses	-39,718	-35,037	-29,516	-25,908	-23,156	-22,698
Balance of financial income and expenses	-5,179	-1,102	2,405	2,462	4,122	-1,926
Financial income and expenses	13,316	13,448	14,587	-27,089	6,596	8,655
Net cost-effectiveness*	8,137	12,346	16,992	-24,627	10,718	6,729

* Available for appropriated reserve up to and including 2020.

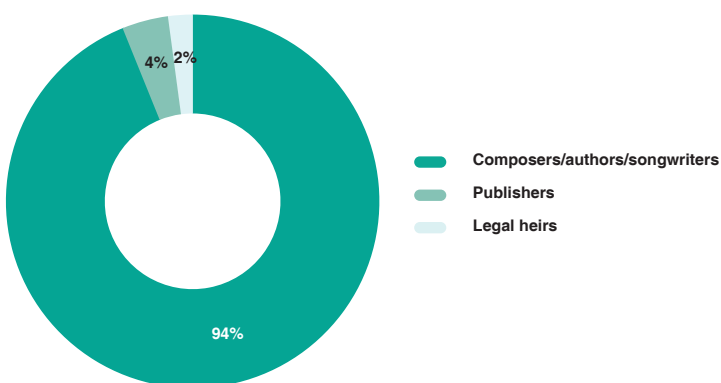
Key figures

	2025	2024	2023	2022	2021	2020
Key figures						
Actual cost percentage withheld for Online streaming and download	9.0%	9.0%	10.0%	10.0%	10.0%	15.0%
Actual cost percentage withheld for Abroad	4.0%	4.0%	5.0%	5.0%	5.0%	5.0%
Actual cost percentage withheld for Foreign Network Providers	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Actual cost percentage withheld for Other categories	14.5%	14.5%	14.8%	14.0%	14.0%	12.2%
Average actual percentage withheld (administration fees as a percentage of fees collected)	13.2%	12.6%	13.0%	12.5%	12.6%	11.8%
Management costs (gross) as a percentage of total royalties received/receivable	15.6%	13.5%	12.5%	11.8%	14.1%	13.6%
Annual movement in operating costs	13.4%	18.7%	13.9%	11.9%	2.0%	4.3%
Consumer price index	3.3%	3.3%	3.8%	10.0%	2.7%	1.3%
Number of members and participants	39,748	43,079	40,285	37,846	36,105	33,255
Number of invoiced users	94,344	93,978	90,867	93,769	93,756	100,738
Average number of employees in FTE*	170.9	154.3	139.7	123.6	121.1	123.7

* The employees also work on behalf of Stemra

Participants 2025

Composers/authors/songwriters	37,145
Publishers	1,567
Legal heirs	1,036
Total	39,748



Live performances

80,000 performances were licensed.

Shops and Stores, Restaurants and Bars and Workspaces

145,600 locations were licensed.

Online

711 customers were licensed.
Distributions were made on 560 billion streams.

RTV

In total, 321 licences were concluded.
Distributions were made on 3.2 billion seconds.



Directors' Report

1

1. Directors' Report

1.1. Explanation from the Management Board

Introduction

Vereniging Buma is the organisation of and for all musicians and publishers. In 2025, we exploited the copyrights for more than 38,000 musicians and publishers affiliated with us. We also grant appropriate licences for music use and support the collective ambitions of our members and participants. Given that we are a collective management organisation, the members and participants are the reason we exist: since its founding in 1913 (one year after the introduction of the Copyright Act), Buma has ensured that those who listen to and enjoy music pay fair compensation to the creator.

2025 was the year we had to say goodbye to our CEO Bernard Kobes. He passed away on 20 January. In Bernard, Buma has lost a colleague who dedicated himself every day with extraordinary commitment and passion for music to the rights holders, the world of music and all colleagues. The enormous interest shown at his farewell illustrates his great significance to Buma and the world of music.

Results

We look back on 2025 as a year that unfolded differently than we had expected when we drew up the budget for 2025. Collection and distribution fell short of our expectations for the past year:

- Collections amounted to € 254 million last year, compared to a record year in 2024 of € 259 million.
- The distribution was € 192 million last year; in 2024, € 202 million was paid out to rights holders.

That is a disappointing result, particularly regarding distribution, for the rights holders and for everyone who feels connected to Buma. The main causes of this underspending lay in the complex IT transition, the delayed delivery of which negatively impacted our operations. In addition, there was the complex implementation of the new withholding tax regime and all the agreements that had to be renegotiated with sister organisations and sometimes also local tax authorities.

The cost percentage for Buma amounted to 15.6% for 2025, and this is higher than the previous year. Costs remained within budget but increased by € 4.7 million compared to 2024, primarily due to an increase in staffing levels (€ 2.4 million) and investments in IT (€ 2.2 million). Since collections also came in € 4.5 million lower than last year, this has a dual effect on the cost percentage. With the completion of the IT transition, we expect to reverse this trend in the coming years.

We continued to build on the professionalisation of licensing and collection processes and our focus on online music use. On balance, we saw solid results, with ZMH, Events, and RTV as stable pillars, while International and Online temporarily put pressure on realisation. Within RTV, the foundation has been strengthened with continuous contract cycles and a revision of rates and conditions. In Online and International, we work on structural solutions for fiscal and market-related issues to ensure continuity and growth. With these improvements and our data-driven commercial approach, in 2026 we are focusing on accelerating online growth, more robust international invoicing, and consolidating strong performance in the other domains.

In addition, there was a change in the application of withholding tax for our rights holders as of 1 January 2025, resulting in a heavy additional administrative burden for Buma. This change has major consequences for rights holders with income from abroad, for which Buma aims to facilitate this process as much as possible. This requires us to process large numbers of tax residence certificates, among other things, and depends on coordination with foreign CMOs and, in some cases, tax authorities.

Liquidity management

The investment result for 2025 was € 11.9 million positive, which is more or less comparable to 2024 and 2023, when this amounted to € 13.6 and

€ 14.6 million respectively. The investment result has therefore made a positive contribution to the operating result.

Thanks to the investment results, we can compensate for the monetary depreciation in the period in which we have already received the licence fees, but not yet paid to the rights. The investment income also covers part of the administration costs, which means that the cost deductions are lower than they would have been without investing. Sensible and responsible investing is in line with our objective of creating returns for our members and participants in order to maintain the value of the royalties collected and to cover part of the management costs.

Due to positive investment returns in the past few years, the buffer that absorbs fluctuations in cost-effectiveness results will exceed the set upper limit at the end of 2025. As stipulated in the distribution rules, the Management Board submitted a proposal to the General Members Meeting (GMM) in 2025 to distribute the surplus (€ 9.3 million) to Buma participants.

In addition to the investment mandate, Buma manages the remaining liquid assets itself. It is important that all liabilities can always be paid out immediately. The money that remains after that is kept in savings accounts and - since 2025 - also in short-term deposits.

Organisation and governance

In 2025, Buma operated in a rapidly changing labour market and the organisation continued the initiated drive for professionalisation, digitalisation and automation. The average number of FTEs increased from 154.3 to 170.9, driven by autonomous growth in collection and distribution activities and by temporary staffing for the Pyramid IT project. At the end of 2025, the workforce consisted of 199 employees (178.6 FTE). Filling vacancies remained challenging; where specific expertise was scarce, interim professionals and temporary hiring were chosen more frequently. In 2025, 34 employees joined the organisation and 19 employees left; part of the influx came through colleague referrals.

Absenteeism was above average at 7.9% and primarily concerned long-term absenteeism; the Management Team and HR devoted continuous attention to this through, among other things, workshops on absence management and the strengthening of performance management and recruitment & selection.

To strengthen employment practices and further professionalise business operations, various regulations have been revised and implemented, including a new mobility policy and parking policy, as well as adjustments to, among others, the Employee Code of Conduct and the cafeteria scheme. HR further professionalised through process optimisation and a strengthened advisory role towards managers.

Personnel changes took place in governance: CFO Marleen Kloppers left, after which Remko de Jong was appointed as CFO a.i. in May; CEO a.i. Marcel Gelauff stepped down on 1 December after more than two years, and during the GMM on 28 November 2025, the members elected Karin de Groot as the new CEO. In 2026, BumaStemra continues the established course along two tracks: further optimisation of processes, procedures and regulations, and deepening of professionalisation with an emphasis on leadership development and the functioning of individual employees and teams.

In 2025, an intensive discussion took place through VOICE, the trade association of CMOs, regarding a possible amendment to the Supervision Act. This concerns, among other things, the preventive supervision currently exercised by the Copyright Board (CvTA) and the governance code applied in our sector.

Implementation strategy and international network

In 2024, Buma adopted the Connect Collect Collaborate strategy, and this has been implemented in various ways over the past year.

In collaboration with Buma Cultuur and Dutch Music Export, we organised several Creative Missions to South Korea, Japan and Nashville as a variation on the already existing Trade Missions, with more room for authors/songwriters and composers. The objectives are expanding the network, gaining knowledge and establishing collaborations with locally successful artists from those countries.

In September, together with our colleagues from South Korea, we organised a Connecting Sounds event in Amsterdam. Fifteen authors/songwriters and composers from South Korea came to the Netherlands to attend. More than 50 BumaStemra members were able to conduct studio sessions with these Korean authors/songwriters for a week. The week concluded with a number of workshops and panels on K-Pop, Korea and the possibilities for future collaboration.

A crucial part of the Connect Collect Collaborate strategy is entering into

additional forms of collaboration with CMOs (and other parties) with the aim of increasing the quality of our service to our rights holders and increasing scalability, thereby improving the (competitive) cost level. This stems from Buma's Collaborate strategy, with the aim of further improving the quality of our product for the benefit of rights holders, maintaining the necessary scale, creating a stronger market position and reducing costs.

In 2025, Buma held intensive discussions with several other European CMOs regarding possible forms of collaboration in the Online business line. Those discussions concerned matters such as the market situation and potential, the legal framework, the business model, IT and cultural fit.

In the autumn, the Management Board decided to temporarily suspend participation in these discussions, given the pressure on our organisation caused by all ongoing change programmes. In doing so, Buma certainly continues to strive for greater collaboration.

Maintaining formal and informal contacts in the music world is an important task, particularly for members of the Management Team and the Management Board. This ranges from discussions with professional associations, advocacy groups and other collective management organisations (CMOs) to attending conferences and annual meetings of international umbrella organisations Cisac and Gesac and, of course, maintaining contact with individual rights holders.

Rutger van Rompaey, General Counsel of Buma, has joined the Music Repertoire Group of Cisac as vice-chair.

Technology & Innovation

In 2025, parts of Salt Royalties, the new IT system, were also put into use, such as support for processing withholding tax, cinema, background music, and a number of other smaller improvements. The further roll-out of the Salt Royalties platform enables Buma to collect copyright royalties more effectively and efficiently. The process becomes more transparent and flexible, at lower costs in the long run.

The transition at Background Music from the legacy system AX to Salt Royalties has led to a much more precise determination of the distribution per rights holder. At the same time, it became apparent that this adjustment had unexpected consequences for payments in a few cases, resulting in higher or lower income for rights holders than expected. Therefore, it has been decided to temporarily revert to the old distribution system in 2026 and to settle the differences. In addition, we are in discussions with the distribution committee regarding the distribution in the longer term.

In 2023, ICE, our then-copyright services provider, terminated its services. In 2024, after extensive research, it was decided to develop an alternative copyright system to guarantee the continuity of our services. This alternative, called Salt Rights, was built in collaboration with Salt and was put into phases in the course of 2025. The data migration of ICE data to Salt Rights is extremely challenging and has resulted in delays. This subsequently also had a delaying effect on distribution.

In 2025, further investments were also made in the MyBumaStemra portal. Partly to realise the alignment within the chain during the transition from AX to the Salt Royalties platform, but also to develop additional services for our members and participants. For example, functionality has been added regarding the required tax residence certificates in the context of withholding tax. Thanks to insight into play data and usage data of streaming services, rights holders who use the Track & Trace feature can now also see where their music (and similar music) is popular. Thanks to the Service Model for Salt Royalties, alongside all other developments and transformations, we have also been able to develop AI solutions for two sub-processes (Cue sheets & Usage matching), with which we noticeably increase the efficiency and consistency of our operations.

External fraud

In 2025, external fraud was detected a few weeks before the GMM, which occurred in the second half of 2024. In coordination with Risk & Compliance, an investigation into this fraud was conducted to, on the one hand, deactivate the fraudulent accounts as quickly as possible, but also to detect further and similar cases. Because this investigation could not be completed before the GMM and had to be coordinated with the accountant, we were forced to postpone the GMM to 30 June.

The fraud itself involved criminal and culpable conduct by external parties who intentionally registered using false foreign documents and unlawfully submitted work in order to receive payment. Ultimately, the investigation, with the

involvement of a forensic specialist, was completed and coordinated with our accountant. The incorrectly paid out amounts were (rounded) € 17,000 and € 43,000 for 2024 and 2025, respectively. Unfortunately, it was not possible to recover the amounts. However, victims with an amount exceeding € 15 have been paid out after all. Based on the results of the investigation, we have made various improvements to prevent recurrence.

Voting rights

Some of the rights holders, particularly authors/songwriters, have repeatedly expressed the wish for Buma to revise the voting rights. This wish was also clearly expressed again at the GMM of 30 June 2025.

The discussion about voting rights comes up regularly, and that is entirely understandable. Buma is at the service of the rights holders, wants to be in contact with them and connect with their needs and considerations. At the same time, there are various and sometimes opposing opinions and wishes among rights holders regarding the emphasis placed in Buma's policy. This certainly applies to the right to vote.

On the one hand, there is an argument to lower or abolish the voting age requirement (based on the principle that every member should be able to have influence). On the other hand, there are arguments to (significantly) raise the limits based on the principle that the members who contribute the most to (the costs of) Buma should also have the most influence.

In the second half of 2025, discussions were held with, among others, the Council of Rights Holders and professional associations regarding a possible adjustment to authors'/songwriters' voting rights, but this has not yet led to a proposal to the GMM. The Management Board considers it important that any proposal to change voting rights is widely supported by the members, and also that it is easily implementable for the organisation.

Buma Cultuur

BumaStemra collaborates with Buma Cultuur to strengthen the position and visibility of Dutch music makers. Strategic alignment, transparency and the careful allocation of funds are central to this collaboration.

The financial contribution from BumaStemra to Buma Cultuur (€ 4.4 million in 2025) is not a donation, but a targeted allocation of collective funds from rights holders. These resources are deployed for activities that contribute to the strategic objectives and social mission of BumaStemra and to strengthening the ecosystem for Dutch music makers.

For new initiatives, objectives, target group, intended results and success criteria are jointly established in advance. In doing so, it is assessed whether activities contribute to the position of rights holders and align with BumaStemra's strategic priorities.

Transparency and accountability form an important starting point. To support decision-making, insight is provided into the content of initiatives, the associated budget, planning and expected impact. This enables BumaStemra to account to the Copyright Board (CvTA) for the expenditure of collective funds and the results achieved therewith.

The progress of activities and the expenditure of funds are periodically discussed and evaluated. In addition, coordination takes place with the board of Buma Cultuur regarding the implementation and further development of the collaboration. This ensures that activities remain aligned with the shared objectives and can be adjusted where necessary.

Final word

In conclusion, we would like to express our great appreciation and gratitude to all employees of Buma. Thank you for your immense commitment and efforts! Buma is at the service of its rights holders and as such, of the music industry and society. The organisation can only do so thanks to the daily commitment of its employees. For Buma and our rights holders, 2025 was not always an easy year but together, we witness every day the power of music to connect and offer inspiration, and every day, it is evident that enormous motivation and commitment lie within it. And that is a remarkable achievement.

The Management Board would like to extend a special word of thanks to Josephine de Zwaan. After nearly eight years, she stepped down as chair of the Supervisory Board with effect from 31 December 2025. During those years, as the first chair of the Supervisory Board, Josephine de Zwaan significantly professionalised supervision and governance within Buma. She did so with great expertise and with impressive dedication and commitment to the organisation, all

employees and members. Always connected to those around her and always committed to bringing together different interests and visions, without for a moment losing sight of the interests of Buma as an organisation and of the members as individual music makers. Josephine de Zwaan has been succeeded by Meindert van Duijvenbode.

Hoofddorp

13 May 2026

The Management Board

Karin de Groot, Chief Executive Officer (from 1 December 2025)

Marcel Gelauff, Acting Chief Executive Officer (until 1 December 2025)

Remko de Jong, Acting Chief Financial Officer (from 16 May 2025)

Marleen Kloppers, Chief Financial Officer (until 16 May 2025)

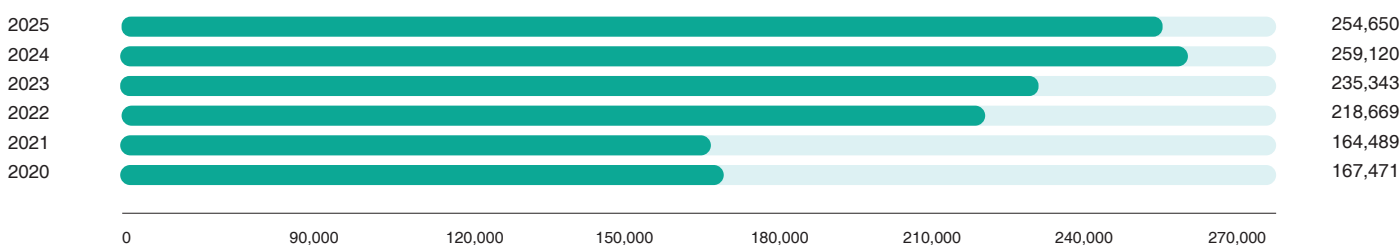
1.2 Financial results and risk management

1.2.1 Copyright royalties (to be) received

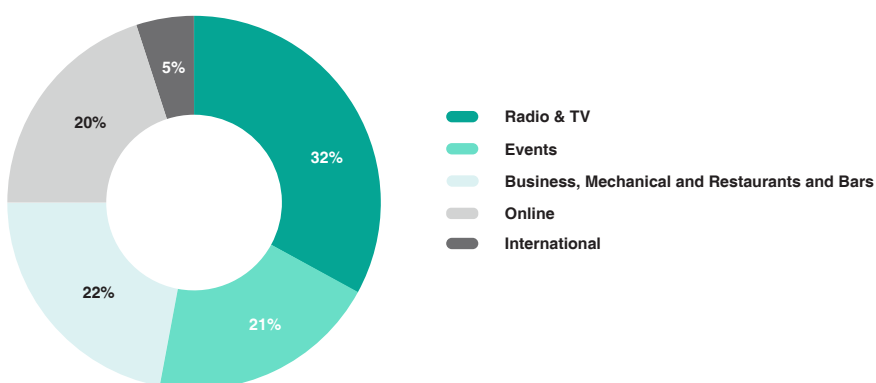
The copyright royalties were received from the following categories:

(x € 1,000)	2025	2024
Radio & TV	81,199	75,938
Events	52,613	51,696
Business, Mechanical and Restaurants and Bars	56,359	54,722
Online	51,236	53,983
International	13,243	22,781
Total	254,650	259,120

Development of collection (x € 1,000)



Composition of collection



In 2025, Buma collected € 254.7 million. Compared to 2024, collection is € 4.5 million (-1.7%) lower. The decrease in collection figures is greatest under International (€ -9.5 million) and Online (€ -2.7 million). Under Radio & TV (€ + 5.3 million), collections were higher than last year. The segments Events (€ +0.9 million), Business, Mechanical and Restaurants and Bars (€ +1.6 million) showed growth compared to the previous year as well.

The lower collection in the International market segment is caused by issues with share pictures (Salt Rights) and withholding tax, which prevented us from invoicing all sister companies.

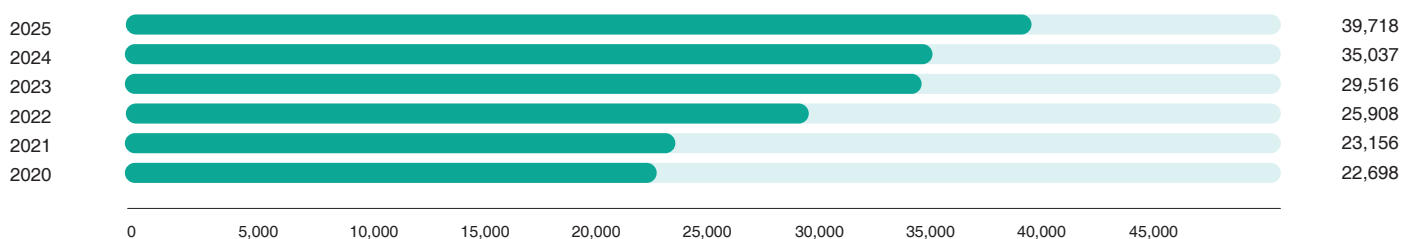
Within the Online market segment, the cause of the lower collections is partly due to issues with share pictures and partly because the 2024 collections were higher due to a catch-up on 2023. The Radio & TV market segment saw an increase of € 5.3 million compared to last year. This is largely caused by a subsequent invoicing of € 1.2 million. At 32% in 2025, this still remains the market segment representing the largest share of Buma's total collections.

1.2.2 Management costs

Buma's expenses can be specified as follows:

(x 1,000)	2025	2024
Personnel costs	19,577	17,342
Accommodation costs	894	931
Amortisation and depreciation	2,457	1,709
Other expenses	16,789	15,055
Total Buma	39,718	35,037

Development of management costs (x € 1,000)



In 2025, Buma's management costs increased by € 4.7 million, reaching € 39.7 million. This was € 0.1 million below budget.

General costs allocated to Buma increased by € 1.7 million, personnel costs by € 2.2 million, accommodation costs remained approximately the same and amortisation and depreciation increased by € 0.7 million.

The increase in other expenses (including charge-on) of € 1.7 million is mainly due to increased costs for management, maintenance and licensing of the new IT environment (2.3 million). These costs are part of a SaaS (Software as a Service) construction with the developer of this new environment. These SaaS costs are higher than in previous years, due to the further launch of the new IT environment and the growth in collections. These SaaS costs are also used for (future) further development of the IT environment.

In 2025, the strategy was further implemented, for which an increase in personnel (FTE) was budgeted. The average number of internal FTEs at Buma increased from 154.3 FTE in 2024 to 170.9 FTE in 2025. The increase in personnel costs can therefore mainly be attributed to the increase in the number of FTEs in 2025.

In addition, the increase in personnel costs is the result of high inflation compensation, as well as step changes. In 2025, salaries, increased with social security costs, and pension costs increased by € 2.6 million.

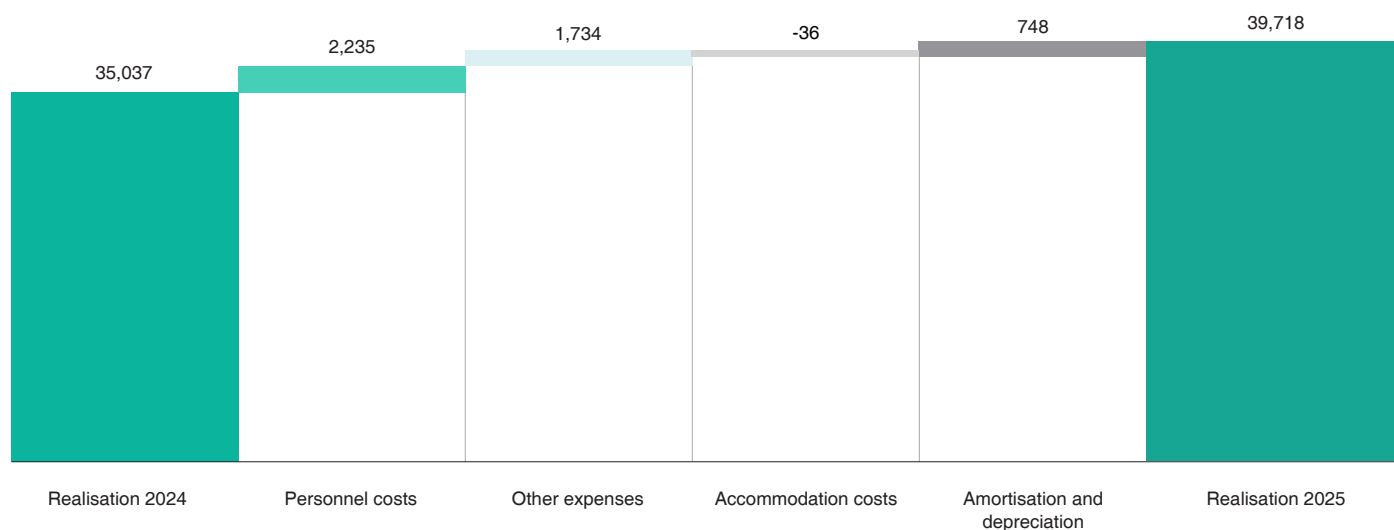
Due to the shortage in the labour market, not all vacancies budgeted were filled with permanent employees, opting for temporary hired workers instead. As a result, the costs for hiring external personnel increased by € 0.2 million.

Housing costs are approximately the same because the increase in costs has been offset by the service charge settlement for 2024.

Amortisation and depreciation increased by € 0.7 million compared to 2024. This is caused by the continued deployment of the renewed IT environment.

The allocation key between Buma and Stemra remained the same in 2025, at 84%/16% based on the cost apportionment model, which uses activity-based cost apportionment, among other things.

4,681



1.2.3 Financial income and expenses

Since the 1990s, royalties that cannot yet be distributed to rights holders are invested. The aim is to compensate rights holders for later distribution of the royalties. By achieving a return in a responsible manner, administration costs to be deducted can be lower. This way, the return that is achieved ultimately benefits the rights holders. Our investment profile is risk-averse and thus our portfolio is characterised by a wide spread and a limited position in equities. Asset management was assigned to ABN AMRO MeesPierson (AAB) in 2019, changing our Asset Liability Management (ALM). ALM is a calculation model that links the desired return and the acceptable degree of risk. The Strategic Asset Allocation (SAA) determined upon transition is still in effect as at 31 December 2024. The SAA is the breakdown between different types of asset classes and determines the ratio between the anticipated return and the anticipated risk. The SAA can temporarily be deviated from as a result of market movements, after which the portfolio will be rebalanced if it moves outside the bandwidth mentioned below.

At year-end 2025, the fixed-income portfolio had a strategic weighting of 70.6% (strategically, it is 70%), comprising government bonds with a credit rating of AA or higher (13.5%), a fund investing in emerging market government bonds (11.1%), a corporate bond fund (35.6%) and a mortgage fund (10.3%).

The equity portfolio at year-end 2025 had a weighting of 20.4% (versus 20% strategically) and was invested in a globally diversified portfolio through two equity funds. Half of the equity portfolio is invested in a new sustainable fund that aims to track the benchmarks of the Paris climate agreement. In managing the full equity portfolio, the criteria for corporate social responsibility according to the United Nations Global Compact principles were taken into account.

In 2025, the investment portfolio achieved a net profit of € 11.9 million. Both the return on equity investments (16.1%) and the return on fixed-income securities (4.2%) were positive. The positive investment result for 2025 is in line with the overall development on the investment markets.

The investment portfolio largely consists of directly tradeable securities and/or funds and is mainly held in euros. Investments other than in euros are hedged in said currency.

The composition of investments can be presented as follows:

	Strategic Asset Allocation (SAA) 2025	Bandwidth
Cash and cash equivalents	10%	0% - 20%
Equities	20%	15% - 25%
Fixed-income securities	70%	65% - 75%

1.2.4 Effectiveness of management costs

Buma does not have a profit motive. The management costs of Buma are covered from five sources of income:

- || Contributions and registration fees;
- || Other income;
- || Return on investments;
- || Balance of other financial income and expenses;
- || Withholding administration fees.

The table below shows the realised cost-effectiveness for 2025 compared to the budgeted adjustment to temporary differences in cost-effectiveness and compared to the realisation in the previous year. The regular cost-effectiveness in 2025 was € 9.0 million higher than budgeted. This was largely due to the positive investment result, which was € 6.1 million higher than budgeted. In addition, management costs are € 0.6 million lower compared to the budget, administration fees withheld are € 2.7 million higher and contributions, registration fees and other income are € 0.3 million lower. The balance of other (financial) income and expenses was € 0.8 million higher than budgeted. The higher administration fees are primarily explained by the fact that the average withholding percentage in 2025, at 13.2% (budgeted at 12.1%), was 0.6% higher than in 2024, while the total collections in 2025 were 4.5 million lower than in 2024.

The budget is based on the normative investment result. The system of normative investment result ensures an even contribution to the effectiveness of the management costs. However, the actual investment result fluctuates from year to year. In years with high investment income (higher than the notional return), we create a buffer that can be used in years with lower investment income (lower than the notional return).

Up to and including 2020, the difference between the actual investment result and the pre-determined normative investment result was added to or deducted from the appropriated reserve. With the new method from 2021, the difference between the actual investment result and the normative investment result is part of the cost average balance, which is added to or deducted from the provision for temporary differences in cost-effectiveness. The balance of cost-effectiveness in 2025, (€ 8.1 million) plus the provision available at the end of 2024, together form the € 48.1 million provision for temporary differences in cost-effectiveness at the end of 2025.

Effectiveness of the management costs

(x € 1,000)

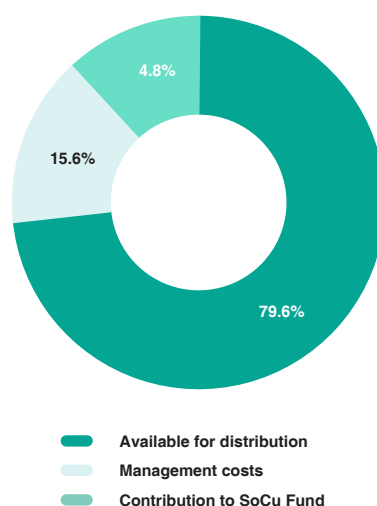
	Realisation 2025	Budgeted 2025	Realisation 2024
Management costs	-39,718	-40,320	-35,037
(1) Contributions and registration fees	959	1,261	1,239
(2) Other income	-8	0	119
(3) Investment results	11,866	6,016	13,551
(4) Balance of other financial income and expenses	1,450	694	-103
(5) Administration fee withheld upon collection	33,588	30,906	32,577
Regular effectiveness	47,855	38,877	47,383
Net cost-effectiveness	8,137	-1,443	12,346

1.2.5 Use of collected copyright royalties

After deduction of costs to cover the management costs and the annual addition to the Fund for Social and Cultural Purposes (or 'SoCu Fund'), the collected copyright royalties are made available for distribution. The annual addition to the SoCu Fund concerns funds that are intended on the one hand to provide the rights holders with a social arrangement such as the old-age provision and on the other, to invest in the music sector in general. The latter concerns forms of education and the organisation of events. We make these investments because a thriving music world is of great importance to all rights holders, as well as to Buma itself. Management costs compared to collection rose from 13.5% to 15.6% in comparison with the previous year. After deduction for the SoCu Fund, 79.6% was available for distribution by Buma in 2025.

Distribution of copyright royalties collected in 2025

The graph below shows the distribution of the collected royalties



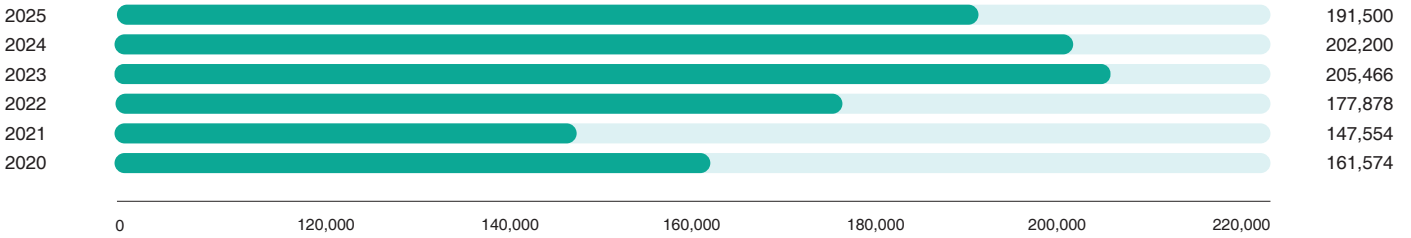
1.2.6 Distributions

In 2025, Buma distributed € 191.5 million to affiliated rights holders and organisations with which it has reciprocity contracts.

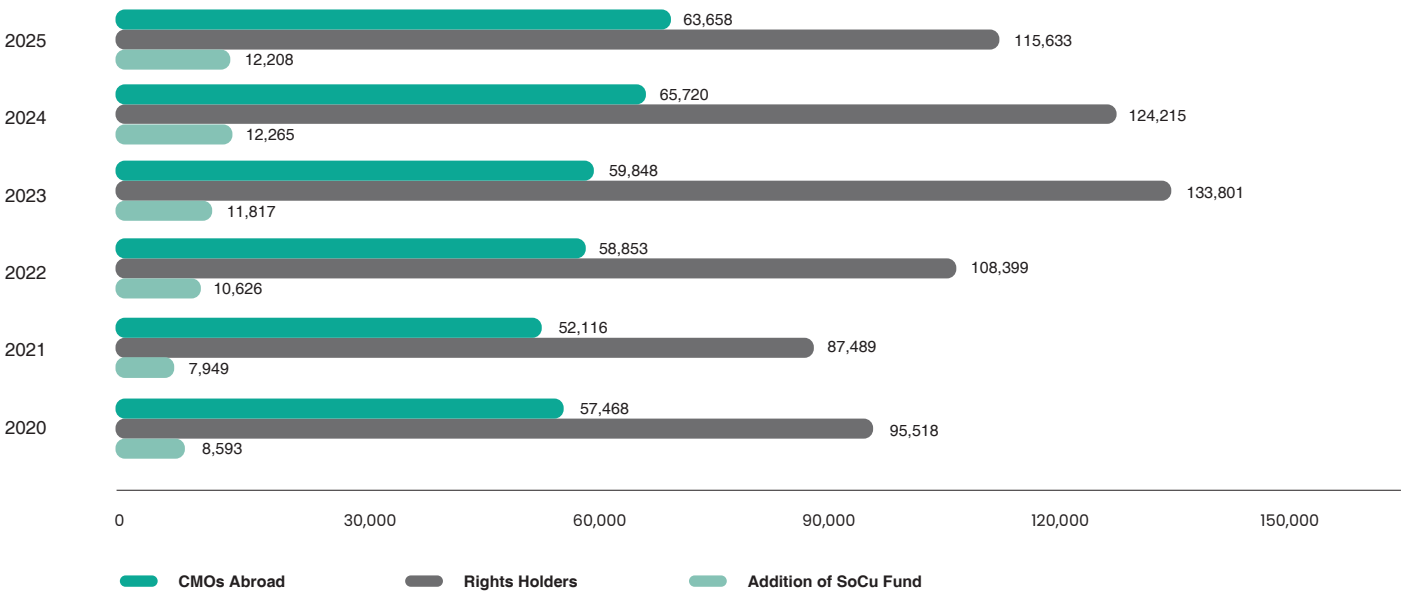
This is € 10.7 million lower compared to last year. The decrease is primarily caused by lower Broadcast distributions in 2025. This is related to the new system introductions in 2024 and 2025, a higher distribution failure rate during the year, and the absence of post-distributions due to missing functionality. The complexity surrounding withholding tax has also contributed to lower distributions within

International: in addition to making agreements with sister societies regarding this more complex handling, it was also necessary in a number of cases to make agreements with the local tax authorities. On the other hand, Online distributions turned out higher in 2025 than in 2024. This is because residuals received in 2022, 2023 and 2024 were paid out in 2025, and because various platforms (DSPs) have continued to grow. Lastly, more was distributed within LIVE in 2025 than in 2024, as a result of more collected and processed setlists, accelerated licensing, and increased ticket prices.

Changes in distributions total (x € 1,000)



Changes in distributions (x € 1,000)



1.2.7 Cost standard

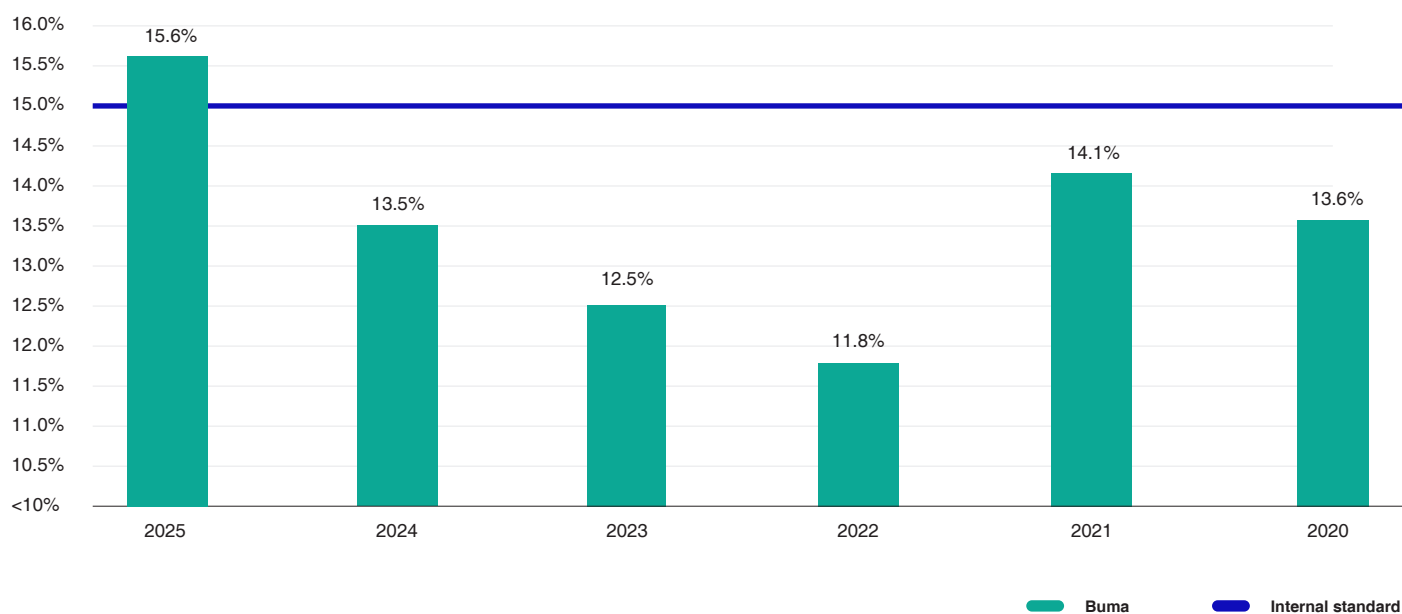
Until 2020, the "Collective Management Organisations for Copyright and Neighbouring Rights (Supervision and Dispute Resolution) Act ('Supervision Act')" stipulated that the ratio between management costs and collection may not exceed 15%. Since Collective Management Organisations (CMOs) differ greatly in terms of cost structure, this implementation policy has now been changed to an individual cost standard per CMO. This standard is set by the CMO itself in the budget, which is approved by the supervisory body and by the body that represents the members and participants. When accounting for the results of any year, deviations from the individual standard are explained. Buma adheres to the

standard of a maximum of 15% between management costs and collection, even now that this is no longer a legal standard. In those cases where we deviate from this, we substantiate the deviation. Buma applies costs compared to collection as the only standard. Now that CMOs can determine their own cost standards, it has been decided to no longer set the costs to distribution ratio as the standard. This was opted for because of the influence that Buma can exert on distribution planning. Otherwise a set standard could be achieved by delaying distribution, which is not in line with our objective of paying out as quickly as possible.

Cost percentages

(x € 1,000)	2025	2024
Collection by Buma	254,650	259,120
Costs of Buma	39,718	35,037
Costs of Buma as % of the collection (gross)	15.6%	13.5%
Movement in costs of Buma compared to previous year	13.4%	18.7%
Average actual percentage withheld by Buma (net)	13.2%	12.6%

Costs as percentage of the collection



In 2025, we failed to comply with the internal standard that, as a rule, costs may not exceed 15% of the collection. The fact that the percentage is above 15% is due, on the one hand, to investments in better systems, and on the other hand, to the fact that we have not yet been able to invoice all foreign funds in connection with withholding tax reconciliation.

Increase in costs compared to the consumer price index

Although we no longer use the trend of the consumer price index as a standard for cost trends, it is interesting to follow it. Compared to 2024, Buma's management costs increased by 13.4% (€ 4.7 million). Over the same period, the consumer price index increased by 3.3%, which takes the cost increase in 2025 above the annual change in CPI. This is explained by the fact that Buma has further implemented the strategy in 2025, for which additional costs are incurred. Examples of this are the increase in the number of FTEs, the replacement of the IT environment and costs for management, maintenance and licensing of the new IT environment.

1.2.8 Assessment of financial position and liquidity position

Calculating solvency by dividing the equity by debts has no direct significance in Buma's case because effectively, no distinction can be made between equity and loan capital. By this we mean that both the reserve (up to and including 2020) and the vast majority of debts on Buma's balance sheet at some point concern an obligation between Buma and its rights holders. No equity is presented on the balance sheet at the end of 2025: from 2021 onward, the amount in the former appropriated reserve has become part of the provision for temporary differences in cost-effectiveness. This makes it clearer that this amount will at some point be settled between Buma and its rights holders.

The liquidity ratio indicates to what extent the debts can be serviced in the short term from the receivables (including cash and cash equivalents and securities) of a short-term nature. When the current assets are divided by the current liabilities, Buma's liquidity ratio as at 31 December 2025 is 1.10. As at 31 December 2024, this was still 1.13. The decrease in liquidity ratio can largely be explained by the significant increase in the value of the copyright royalties to be distributed. In 2025, this increase was € 29.6 million. This is mitigated by € 24.9 million due to the increase in liquid assets and the investment portfolio. Buma is aware that the value of the investment portfolio can continue to fluctuate considerably in the future. Such a significant decrease in value is not expected for 2026, so there is no indication that Buma will be unable to meet its obligations in the short term. In addition, Buma takes liquidity into account on the basis of a forecast model when planning large distributions.

1.2.9 Cash flows and the financing need

The key cash flows for Buma are the copyright royalties collected and distributed during the year, as well as the management costs. Furthermore, purchases and sales are made for the investment portfolio.

Since Buma largely collects the copyright royalties at the beginning of the year, but only distributes it in the next, we have no external financing needs. This is because the above system leads to what is called a base stock of copyright royalties to be distributed, which can be used to finance current expenses and investments.

1.2.10 Risk management

Objective and core activities of BumaStemra

BumaStemra is a Dutch Collective Management Organisation (CMO), which represents the interests of and for all creators and publishers of copyrighted music. BumaStemra is the work organisation of Vereniging Buma (Office for Music Copyright) and Stichting Stemra (Stichting tot Exploitatie van Mechanische Reproductierechten voor Auteurs).

Since its foundation, Vereniging Buma has had a legal right to collect fees for the publication of musical works. These fees are collected on the basis various licences.

In the Netherlands, Vereniging Buma is the only organisation that collects

mechanical rights for the reproduction of compositions on image and sound carriers.

From a risk management perspective, we regard Buma and Stemra as a single organisation, which is why this section on BumaStemra has been written as a whole.

BumaStemra's generic processes consist of:

- || Licensing of use of music in the Netherlands;
- || Licensing of music use abroad;
- || Invoicing and collecting fees for music licences;
- || Collecting and processing copyright data and music use data;
- || Distribution and payment of received music royalties to/among participants of Vereniging Buma or Stichting Stemra on the basis of the distribution policy.

BumaStemra distinguishes between three types of rights holders: composers, lyricists and music publishers.

Through international collaboration with CMOs worldwide, BumaStemra not only collects for its own participants, but also for participants who have not joined us and to whom we pay the copyright royalties via a third party, including foreign CMOs.

In addition to the aforesaid activities, BumaStemra finances the activities of Stichting Buma Cultuur and a contribution to an old-age provision (ODV funds) from SoCu funds (Social-Cultural Fund) received from rights holders.

These SoCu funds are a deduction from the collected copyright royalties, just like the deduction to cover our management costs. Stichting Buma Cultuur is committed to supporting and promoting Dutch music by organising music events and award ceremonies. The activities and operations of Stichting Buma Cultuur fall outside the scope of BumaStemra's risk management.

Vision on risk management

Based on BumaStemra's objective and core activities, BumaStemra opts for risk management that enables the organisation to achieve its strategic objectives in a controlled manner as much as possible. In line with this, BumaStemra applies a risk approach characterised by a moderate risk profile. The Risk & Compliance department systematically and objectively assesses the quality of procedures and the internal control of internal business processes. The focus is on a risk-based approach through proactive risk management so that the impact of risks is reduced as much as possible. Risk ownership in the first line (employees and managers) is central throughout the organisation, including responsibility for sound risk management.

Risk management structure: assessment of the design and operating effectiveness internal control

The Risk & Compliance department falls hierarchically under the Chief Financial Officer and maintains a direct reporting line to the Management Board and the Audit Committee of the Supervisory Board.

The Risk & Compliance department forms an objective opinion on the quality and effectiveness of the control measures with regard to the primary and supporting business processes, including governance, risk management and internal audit measures and supports the organisation in the proper design thereof.

Risk & Compliance carries out its own audit activities and is proactively involved in strategic programmes (including the IT programme Pyramid) and in business issues. By involving the Risk & Compliance function in decision-making within BumaStemra and in changes to processes and strategy, Risk & Compliance can perform its role and provide added value for the further development of controlled and ethical business operations in operational processes and risks. The risk appetite, established by MT and Management Board, determines how much risk BumaStemra wishes to take. To ensure the effectiveness of BumaStemra's internal control system, the Management Board must be able to rely on adequate line positions, including monitoring, and assurance positions within the organisation, in addition to those of Risk & Compliance and Finance. As a third line of defence, the external auditor performs the audit of the correct and timely execution of the key operational processes in the preparation of the annual financial statements. The Supervisory Board discusses the progress of the annual plan and the results of the risk analyses and control assessments with Risk & Compliance at least once a year.

Risk & Compliance management update 2025

In 2025, the Risk & Compliance team was expanded with a second permanent Risk & Compliance officer alongside the Risk & Compliance Manager, thereby clearing a backlog that had previously arisen in, among other things, the description of current AO/IC processes (related to the IT programme). In 2026, a start will be made towards more regular maintenance of current process descriptions (AO/IC). Well-described current processes are the basis and source for proper risk identification and a good risk management cycle. In 2025, the Risk & Compliance team also worked on, among other things, conducting Risk Control Self Assessments (RCSAs), implementing and improving Role Based Access (RBAC) procedures (i.e., systematically configuring authorizations in the systems based on roles and positions), conducting the SIRA 2025 Systematic Integrity Risk Analysis, and executing the SRA (the annual revision of the strategic based on Strategic Risk Analysis with the MT and Management Board, the establishment of a new Incident Log Register, the establishment of a new periodic Risk & Compliance reporting format, and the KYC (Know Your Customer) project and the programme for the restructuring of the membership administration in the interest of data quality. This is crucial for the proper management of copyright.

External Fraud Evaluation 2025

In May 2025, external (foreign) fraud was detected in which rights holders attempted to fraudulently become members and committed fraud by registering repertoire belonging to other rights holders. Risk & Compliance conducted an investigation with the support of a forensic specialist, and based on this investigation, various process improvements and controls were implemented. This includes verifying identity and banking details, among other things. Training sessions have also been organised. Furthermore, the fraud incident has been evaluated and discussed with the Supervisory Board so that an incident like this can be handled more efficiently in the future.

Below is a brief overview of the main risks BumaStemra is exposed to and how we deal with these risks.

Key risks at BumaStemra

In 2025, BumaStemra revised its strategy and set new goals for the period 2025 to 2030.

BumaStemra recognises as its main generic risks:

1. Financial risks:
 - 1.1. Collection risk;
 - 1.2. Liquidity risk including investment risk.
2. Strategic risks:
 - 2.1. Risk of not responding and anticipating changes in ecosystems in a timely manner;
 - 2.2. Risk of loss of valuable repertoire.
3. Operational risks:
 - 3.1. Continuity risk, due to loss of crucial knowledge, among other things;
 - 3.2. Risk of insufficient data quality, resulting in incorrect management information;
 - 3.3. Outsourcing risk due to no or limited insight and incomplete monitoring of suppliers and contracts.
4. IT and cyber risks:
 - 4.1. IT risks and complexity related to IT architecture;
 - 4.2. Risk of external fraud (including cyber risks).
5. Legal risks
6. Integrity and behavioural risks:
 - 6.1. Internal (and external) fraud risk;
 - 6.2. Behavioural risk.
7. Human Resources risks:
 - 7.1. Risk in recruiting and retaining qualified employees;
 - 7.2. Risk of HR policy, performance and remuneration policy misaligned with the organisation's strategy and objectives;
 - 7.3. Risk of inadequate management of continuous staff development.

Below we describe what we mean by these risks and how we mitigate (reduce) these risks.

Financial risks

BumaStemra recognises as its main financial risks: collection risk and liquidity risk, including investment risks.

The organisation depends on the use of music and on the willingness and ability of users — such as broadcasters, hospitality businesses, digital platforms and event organisers — to pay for such use. Economic downturns, bankruptcies or changes in consumer behaviour may also result in lower collections.

A financial budget is drawn up by the Management Board each year. Based on pre-determined budgets derived from the long-term plan, the financial reporting is discussed monthly by the Management Board and the directors of the business units in business review meetings. A healthy and transparent account of income and expenditure and strict internal control by the entire management on the basis of an extensive internal monthly financial report, reduce the financial risks within our organisation. This internal monthly financial report includes the realisation of funds received versus the budget and the investment results (supplemented with investment reviews) compared to the annual investment plan. Financial reports are also discussed periodically with the Audit Committee of the Supervisory Board.

BumaStemra mitigates liquidity risks by means of a monthly liquidity forecast, by ensuring that available cash aligns well with the cash required for payments.

Liquidity risk including investment risks

BumaStemra has outsourced its asset management to ABN AMRO MeesPierson. On average, the liquidity policy, including the investment policy, is revised on behalf of the Management Board every five years. It was last revised in 2024 and, based on this, the existing liquidity policy was reconsidered and continued following approval by the GMM.

In terms of investments, we opt for a moderate, defensive profile, in which we apply the principle of passive and cost-efficient investing in order to mitigate the financial risks. To compensate for the varying investment results, we use a buffer: a provision for temporary differences in cost-effectiveness. Buma's investment result for 2025 is in line with the overall development on the investment markets. As a main rule, investments are made in euros to limit currency risks. If investments are made in other currencies, these investments are covered with euros by means of hedges within the relevant fund to thus limit the currency risk. The equities portfolio is invested passively through a diversified investment fund, in which exclusion conditions are applied in line with sustainable ESG criteria (Environment, Social and Governance).

Strategic risks

The key strategic risks are:

Risk of not responding and anticipating changes in ecosystems in a timely manner

BumaStemra keeps its strategy up to date through periodic strategy sessions with the Management Team and Management Board, in which we discuss developments from different perspectives with the aim of keeping BumaStemra's course up to date. Experts from outside the organisation are invited to participate and this also includes input from our members. The strategy and developments in the field are also regularly discussed with the Supervisory Board and the Council of Rights Holders.

Ecosystems are changing due to the arrival of new providers and new technologies. Developments surrounding AI offer opportunities to enable more people to make music, but can at the same time pose a threat to copyright (see section 'AI'). AI can force authors/songwriters and composers out of the market and can also further change and improve BumaStemra's operational processes. BumaStemra has an AI Taskforce that focuses on the impact that generative AI brings for rights holders and the market as a whole. In addition, there is an internal AI working group, in which R&C is also involved, serving as a point of contact for employees. Based on guidelines, this ensures that the organisation handles the impact of new AI developments responsibly. In addition, our lobbyist defends the interests of our rights holders, including in the context of (AI) legislation, both in the Netherlands and abroad. In doing so, he identifies developments and actively works to move legislation and policy in the right direction for rights holders. Increasing competition in our field means that competitive pricing is necessary.

Risk of loss of valuable repertoire

Buma and Stemra depend on a limited number of major rights holders and publishers to cover their costs. For example, 95% of the collection comes from 9% of the rights holders and 6% of the publishers. This means that the risk of losing one or a few of these major rights holders as participants of BumaStemra has significant consequences, and operational costs are no longer fully covered without major adjustments to costs and/or cost withholding percentages. To mitigate the risks of losing valuable repertoire, the organisation has focused on improving its services. In particular, operational excellence and service excellence for the entire processing chain from licensing to payment will ultimately secure the commitment of rights holders to BumaStemra.

Operational risks

The operational risks are primarily linked to data quality, the need for transparency towards rights holders, and the complexity of managing digital licences. Data mismatch risks are incorrect linking of music use (streaming, radio, live) to the correct rights holders; this can lead to incorrect or unpaid distribution fees. The Pyramid IT programme is monitored by the external auditor regarding data integrity and the Software Improvement Group (SIG). Good security and availability of information, both physical and digital, are crucial for BumaStemra and its rights holders. A Security Officer has been appointed for information security and the general IT control framework for all IT-related processes is audited annually. Cyber security monitoring is provided externally by Northwave. In support, network scans and penetration tests are performed. Customer satisfaction measurements are carried out periodically as a policy for mitigating operational risks. The Management Board monitors the number of complaints and claims. In 2025, the number of complaints was significantly less than in 2024 (see the 'Technology & Innovation' section).

The other key operational risks are:

Continuity risk and loss of crucial knowledge and key resources

To mitigate this risk, BumaStemra seeks to provide tailored services wherever possible, thereby ensuring a high standard of service excellence. In doing so, the organisation relies not only on its IT environment, as further explained in section 4, "IT and cyber risks", but also on its people, who represent a critical pillar (second fundamental backbone). In 2025, to structurally absorb the risk of loss of knowledge, extensive efforts were made to recording processes and procedures. We expect that the process of regular maintenance (periodic revision) of the processes can be resumed in 2026. In 2025, the staffing of the HR and Finance departments was partially changed and supplemented in connection with the new strategy, and we have consciously worked to remain an attractive employer, among other things by developing and training employees, involving them in decision-making, and implementing a more sustainable mobility policy. Part of mitigating the continuity risk at BumaStemra is the introduction of a Crisis Management Plan (CMP), the composition of a Crisis Management Team (CMT) and an annual drill involving the entire CMT, including the organisation of awareness sessions.

Outsourcing risk due to no or limited insight and incomplete monitoring of suppliers and supplier contracts

BumaStemra has outsourced many of its IT services, including cybersecurity, to external parties. In order to adequately monitor these risks and to determine whether agreements and services are delivered correctly, completely and on time, a supplier manager was appointed, allowing for more effective contract negotiation and improved monitoring of the services provided on the basis of contract agreements and current laws and regulations.

In addition to the outsourcing of IT services, a limited number of primary processes of other operational departments have also been outsourced.

IT and cyber risks

IT risks and complexity related to IT architecture

BumaStemra's services are highly dependent on IT systems. Disruptions and system failures caused by outdated infrastructure can lead to interruptions in service. The IT programme launched in 2020 is an investment by BumaStemra in modern and scalable IT solutions and is building the necessary backup systems and disaster recovery plans for regular testing and updates as a contribution to continuity. The programme is expected to continue for another two years. In 2025,

BumaStemra was still characterised as an organisation in transition with regard to its IT landscape. The fact remains that the AX and Salt/NetSuite systems will continue to operate alongside each other, both for Finance and CRM.

In 2025, BumaStemra decided that NetSuite will become the leading Finance and CRM system as from 2026. Partly due to the phased delivery of the software within the change programme, this means that the high level of operational complexity and associated risks will continue to exist for the time being. For the "to be" organisation, complexity will not primarily be driven by the IT architecture itself, but rather by the transition of the IT landscape and the way in which the change programme is designed and implemented on the path towards that future state.

Risk of external fraud (including cyber risks)

As BumaStemra's services become increasingly digital, cybercrime continues to represent one of the organisation's most significant risks. These risks include hacking, phishing, system fraud and other forms of external digital fraud.

BumaStemra mitigates these risks through a combination of preventive measures, employee awareness initiatives and collaboration with external cybersecurity specialists. In this context, BumaStemra works closely with Northwave. Cybersecurity is embedded in the organisation's crisis management framework, supporting both preparedness and response in the event of cyber-related incidents.

In 2025, BumaStemra implemented an e-learning module aimed at further increasing cybersecurity awareness across the organisation. Participation by all employees is actively monitored. Additional awareness sessions are being prepared for 2026.

Legal risks

The organisation operates within a legal framework of national copyright legislation, European directives, the VOI©E trade association and supervision by the competent authority, the CvTA.

BumaStemra's Legal department handles contract negotiations of music users, advises on music copyright and monitors the enforcement of music copyright and the GDPR and privacy legislation, including registration of GDPR incidents and the handling thereof. It also handles legal risks relating to legal proceedings and dispute committees. Furthermore, it provides advice and support on the distribution rules.

Compliance risks are risks related to compliance with laws and regulations.

BumaStemra's current governance model is in line with the VOI©E Guidelines for Good Governance and Integrity of CMOs. An independent Supervisory Board is in place that supervises the Management Board and a Council of Rights Holders which provides the Management Board with solicited and unsolicited advice. BumaStemra has to deal with a variety of national and international laws and regulations, such as the Supervision Act, Title 9 of Book 2 of the Netherlands Civil Code, relevant governance codes, the CMO guidelines and international agreements in the CISAC context (Confédération Internationale des Sociétés d'Auteurs et Compositeurs). Non-compliance of the processes with laws and regulations constitutes a potential risk of loss of the licence and, consequently, the right to exist.

In the case of BumaStemra, the Risk & Compliance Manager monitors and supports compliance with and the implementation of laws and regulations, including compliance risks in processes of collection and distribution legislation and regulations and ensuring compliance with secondary services. In the case of special and specific regulations, external expertise will be hired, in consultation with the Legal department if necessary.

Integrity and behavioural risks

Internal fraud risks

Internal fraud may occur when employees gain unauthorised access to information that is not required for the performance of their role. Integrity risks may also arise from internal conflicts of interest, ancillary activities or external positions held by key individuals. BumaStemra mitigates these risks through a delegation of authority framework, which is reviewed annually and defines approval authorities for key processes such as entering into contracts, incurring obligations, issuing assignments and hiring personnel. HR job profiles have also been linked to roles and authorisations in the various IT systems.

Following significant changes to systems and processes under the IT programme in recent years, BumaStemra designed a Role-Based Access Control framework

in 2025. Implementation across the organisation is planned for 2026. This framework will support the monitoring of access rights and authorisations by Internal Control and Risk & Compliance and will contribute to an ethical and controlled operating.

Behavioural risks

To identify undesirable behaviour and to adequately handle and support these situations, BumaStemra has appointed a privacy officer, an internal and an external confidential advisor for undesirable behaviour and integrity, a complaints committee and a compliance officer. These officers and bodies report to the Management Board on these matters and oversee compliance with the applicable laws and regulations within the organisation. BumaStemra also has an internal code of conduct, which is provided to employees upon commencement of employment.

Systematic Integrity Risk Analysis (SIRA) (analysis for the purpose of identifying potential fraud risks)

Partly due to new developments in BumaStemra's IT systems and external developments in the field of cybersecurity - a risk that is continuously monitored - an annual SIRA was also developed for BumaStemra for the first time in 2025. This was conducted by the MT and Management Board, and coordinated and facilitated by R&C. Through this process, potential fraud risks are periodically identified, allowing for the further development of additional controls and policies.

Insurance policies

BumaStemra has an insurance portfolio in which insurable risks have been placed that cannot be prevented by internal control measures. By insuring these risks, the potential impact of these risks falls within BumaStemra's risk appetite and moderate risk profile. This portfolio includes a third-party liability insurance policy, a directors' and officers' liability insurance policy, a cyber security policy and a group business travel and accident insurance policy, among other insurance policies. The insurance policies are reviewed annually for efficiency and premiums. The Risk & Compliance Manager supervises this annually.

Human Resources risks

The key HR risks are:

- Potential negative consequences in recruiting and retaining well-qualified employees,
- HR policy, performance and reward policy not aligned with the strategy and objectives of the organisation.
- Insufficient continuous training and development interventions for employees.

To limit the impact of these potential risks, managers conduct performance and development reviews with their employees every year. Continuity of the activities of Key Persons is safeguarded by sufficient backup (knowledge of processes and content) with direct colleagues. Every manager has a departmental plan for their team in which objectives and implementation plans are set out. Last year, a catch-up effort was started to accurately and fully document policies and processes.

The sickness absence rate has been above the target of 5.5% throughout the year. In 2025, absenteeism awareness training for this purpose was provided by HR for all managers and there is active support from HR on absence management.

Decision-making

As a member of the management team, the Manager Risk & Compliance is routinely involved in discussions and decision-making on matters such as AI, sustainability, labour market developments and workload, as well as other emerging topics, including significant decisions relating to business activities or strategic partnerships. This ensures that risk assessment is embedded as an integral part of decision-making and enables Risk & Compliance to identify related risks and issues at the earliest possible stage.

Outlook 2026

In 2026, a reassessment of the risk maturity within BumaStemra will take place in order to make the right choices with the MT and Management Board regarding appropriate risk monitoring that aligns with the development phase in which

BumaStemra currently finds itself. The 2025 revised strategy states that we continue to meet the demands that the current era places on dealing with the funds of others in a responsible and sensible manner. This means that we have and maintain insight into the process risks involving cash flows of considerable size and that we work according to processes and controls that have been set up in a sound manner and that are properly documented. Partly because of the many changes that the IT transition brings, we will continue to take additional steps to further professionalise and meet current requirements in this respect. This year, risk monitoring will focus primarily on controlling:

- The risks in the IT project programme Pyramid;
- The risks arising from the revision of the Strategy (SRA 2025);
- The risks arising from the periodic SIRA;
- The risks regarding reported Incidents.

1.3 Distribution audit

Before each year, the Council of Rights Holders establishes a revision calendar in consultation with the Management Board. This is a list with a schedule of the distribution topics to be discussed in that relevant year. In addition, distribution subjects may be added during the year if the Council of Rights Holders or Management Board deems it necessary.

Distribution audit procedure

The audit of topics on the revision calendar is first dealt with and discussed by the Distribution Committee of the Council of Rights Holders. The Distribution Committee works according to the method of forming opinions, forming judgments and lastly, making decisions. After the Distribution Committee has completed this process, it provides advice to the Council of Rights Holders. The Council of Rights Holders then considers the proposed advice in a plenary session. Following the advice of the Council of Rights Holders, a memorandum is prepared for the Management Board regarding the relevant topic. Based on this supplementary document and the advice of the Council of Rights Holders, the Management Board makes a decision on whether or not to adopt the advice of the Council of Rights Holders. In 2025, number of distribution topics were completed through the above procedure. The results are briefly described below.

Accelerate distribution of Buma background music and Stemra RTV

BumaStemra strives to further accelerate distributions wherever possible. This means that we strive to make the time between the use of music and the payment of the remuneration for that use into the rights holders' bank accounts as short as possible. The new SALT system offers opportunities to accelerate with regard to the background music and Stemra RTV categories and by working with quarterly distributions.

It has been advised to align these two categories with the quarterly processing of the Buma RTV distribution category. This means that payments can be made to rights holders with 2 intervening quarters after the music use (e.g., for use in Q1, we pay out in Q4 of that year). This applies both to the one-on-one allocation of funds to RTV and to the reference repertoire established on the basis of the media distribution research. This will involve quarterly advances based on second values, whereby the actual available amount and the actual second value to be settled for that usage year will ultimately be determined via a final settlement (month of September). This is in accordance with the methodology applied to the Buma RTV distribution category.

This results in an average acceleration of 4.5 months for Buma background music and 8 months for Stemra RTV.

The Council of Rights Holders has advised the Management Board positively on this matter, and the Management Board has adopted this advice.

Refinement of the RTV release process for quarterly advance distributions.

The Council of Rights Owners advised positively on maintaining the basic principles for determining the budget for RTV second values. To further accelerate distributions, BumaStemra may apply a more nuanced approach at the level of individual channels.

As a result, a higher amount may be released in the advance distributions, depending on the channels' risk profile.

The associated risk of correction, or debit adjustment, in the final settlement should be minimised.

Live events and festivals

A proposal was discussed to amend the distribution methodology for live performance royalties, including royalties from concerts and festivals. The key change concerns the discontinuation of the fee-based distribution method and the transition to a methodology based on venue capacity. The previous fee-based methodology could lead to ambiguity, was susceptible to potential manipulation and differed from methodologies commonly applied elsewhere in Europe. The proposed new methodology is more closely aligned with international practice and is considered to provide a fairer basis for distribution.

Under the new methodology, distribution is based on the capacity of the venue where the performance takes place, with larger venues accounting for a larger share of the distribution. The duration of the performance is also taken into account. Further refinement may be considered in the future, for example through technology that enables more accurate measurement of actual audience attendance. Attention was also given to the risk of inaccurate or fraudulent reporting. These risks are mitigated through external audits, performed both on a sample basis and on a targeted basis, with larger events and festivals receiving additional scrutiny.

The Council of Rights Holders issued a positive recommendation to the Management Board regarding the proposal. The Management Board supports the principles underlying the recommendation, while noting certain points of attention regarding the timing of implementation. These matters will be further addressed in 2026.

ASE and ALE and Surcharge Serious

An artist table is used for the allocation of Surcharge Serious in the categories Special Serious Entertainment (ASE) and Live Serious Entertainment (ALE). The artist table indicates whether an artist is classified as 'serious', which determines whether a performance in the theatre qualifies for the surcharge. The Council of Rights Holders has determined that the artist table is no longer up to date and that the cultural knowledge within BumaStemra is not extensive enough to keep this properly maintained. Google is often used for genre designation, which leads to arbitrariness in variations of works due to differences in interpretation among employees. The Council of Rights Holders was subsequently faced with the choice of whether BumaStemra should abolish the use of an artist table, continue with manual allocation, or leave the genre designation to the theatres. The Council of Rights Holders subsequently advised continuing the current methodology. However, the Council of Rights Holders has proposed a process improvement, namely: BumaStemra will submit the artist table to the distribution committee/ Council of Rights Holders at least once a year to keep the artist table up to date. Theatres will also be asked to make an estimate of the genre of the performance. The Management Board has adopted this advice.

Theatre Surcharge

BumaStemra received reports that theatres and theatre producers were deducting various surcharges and cost items from gross revenues before remitting the copyright percentage (e.g. costs for cloakroom, Friends of the Theatre, ticketing costs, etc.). As a result, the amount on which Buma calculated the percentage was artificially reduced. This was not always transparent and led to ambiguity and potentially unfair remittance. Buma has investigated this practice and held discussions with the market parties (theatres and producers), and concluded that the frequent deduction of surcharges and costs must be curbed.

As of October 2025, BumaStemra has therefore started actively communicating the (new) rules to theatres and theatre producers. The communication explains exactly what needs to be specified, how the specification must be made, and who ultimately receives the money. Only VAT and - under strict conditions - a break drink may still be deducted from the revenue. All other surcharges and costs may no longer be deducted. The budgets for theatres and theatre producers for the upcoming theatre season have already been set. Given years of practice, a conscious decision has been made to communicate the rules first, so they can be taken into account in the upcoming theatre seasons.

The Council of Rights Holders advises positively to communicate the new rules to theatres and theatre producers.

Proposal point rating system

The Council of Rights Holders has issued positive advice to replace the current policy regarding the points rating system for work with an objective measurement based on the actual broadcasting duration. This prevents projects with an unrealistically long duration from being submitted, thereby receiving a disproportionate amount of money. The Council of Rights Holders already advised on the substance of this matter in 2024, but in 2025 it provided advice on the textual amendment of the distribution rules. The amendment will be discussed at the GMM in May 2026, which means that the amendment will not take effect until then.

The effective date of the implementation will depend on the timing of implementation in the new IT system.

Distribution online residuals

The major DSPs, such as Spotify, YouTube and Apple Music, pay BumaStemra a residual. These are funds that have not been claimed by any CMO after the expiry of the 18 months following the end of a usage period. Residuals are distributed by DSPs on a pro rata basis, depending on the market share of the relevant CMO in a usage month/quarter. In this way, the DSP ensures that the entire royalty pool benefits the rights holders.

BumaStemra aims to pass on all payments to its rights holders as specifically as possible. For a residuals payment, this results in a specific surcharge, pro rata to the share of a work in a specific usage period.

With the transition to SALT, it was not yet possible to pay out this surcharge, as the functionality had not yet been developed. It is expected to be completed in the course of 2026. This means that to date, BumaStemra has not been able to pay out the funds in the desired manner. At the same time, BumaStemra is bound by the statutory obligation to pay out received funds as soon as possible, but no later than 9 months after the end of the financial year in which they were received. Consequently, the Council of Rights Holders discussed the proposal to release all funds received before 1 January 2025 into an unspecified surcharge that will be paid out before the end of the year. With regard to the funds after January 2025, it is expected that these can be included in the new methodology and thus in the desired distribution manner. The Council of Rights Holders has advised the Management Board positively on this matter, and the Management Board has adopted this advice.

Club monitoring and Dance-Ref

BumaStemra has launched a pilot regarding club monitoring. This was done in collaboration with DJMonitor and Alpheteta (pioneer/Kuvo). During the pilot, music was monitored in 30 clubs and music venues with the sub-goal of establishing itself as a CMO in the dance world and thereby collecting reliable data to enable better and more accurate one-on-one payments.

The repertoire comes from Pioneer Recordbox, supplemented by fingerprinting by DJMonitor, which reports monthly to BumaStemra. This enables BumaStemra to distribute payments more effectively and transparently, and helps to enrich the reference repertoire in the Dance Ref category (with variants Dance Ref 1 (Licences for Restaurants and Bars) and Dance Ref 2 (undistributable Dance Festivals)). The same data could potentially be used in restaurants and bars, and shops that play background music.

At the end of 2025, the Council of Rights Holders advised the Management Board positively to terminate the pilot and make its use standard practice. The Management Board will consider this advice in 2026.

1.4 Provisions of the Articles of Association regarding the Supervisory Board and the Board

The Buma Supervisory Board consists of nine persons. Only natural persons may be appointed members of the Supervisory Board. Six persons are appointed in the manner referred to in Article 13, paragraph 3, under a and b. Three independent persons, including the independent chair of the Supervisory Board, are appointed by the members in accordance with Article 17, paragraph 2. A member of the Supervisory Board of Buma must also be a member of the Supervisory Board of Stemra. The profiles of the members of the Supervisory Board are:

A. Four musicians who are participants or who are musicians within a company that is a participant and who are elected by the members/affiliated musicians (Article 13a, paragraphs 1 and 2 and Article 13b, paragraph 1, under a), including:

- Composers of serious music;
- Composers of entertainment music;
- Composers of media music;
- Songwriters.

B. Two persons who are participant publishers (Article 8, paragraph 1) or hold a managerial position in a publishing company that is a participant (Article 9, paragraph 1) and who are elected by the members/affiliates who are publishers (Article 13a, paragraphs 3 and 4 and Article 13b, paragraph 1, under b).

C. Three independent persons, including one independent chair, as referred to in Article 13, paragraph 2.

The Management Board consists of at least two board members, one of whom is the chair of the board and one the Financial Director. Members of the Management Board must be natural persons who are not members or participants of Buma and who do not sit on the Supervisory Board of Buma. Members of the Management Board are appointed and dismissed by the General Members' Meeting on the recommendation of the Supervisory Board. On the recommendation of the Supervisory Board, the General Members' Meeting appoints one of the members of the Management Board as chair of the board and one as Chief Financial Officer.

The complete provisions in the Articles of Association regarding the Supervisory Board are contained in Article 13 through to Article 19 of the Articles of Association of Buma. The complete provisions in the Articles of Association regarding the Management Board are contained in Article 21 through to Article 24 of the Articles of Association of Buma.

1.5 Transparency report

The Transparency Report (Collective Rights Management Directive) Decree ('Besluit transparantieverlag richtlijn collectief beheer') came into effect on 1 January 2017. This resolution is a further implementation of Section 2q of the Supervision Act, under which the publication of a transparency report has been required from the 2017 reporting year. This annual report includes all components as described in this Act. Appendix 1 contains the reference table regarding the legal obligation to publish a transparency report. The purpose of this table is to make it easy for the reader to find the mandatory elements of the transparency report in this annual report. This chapter contains the mandatory topics not included elsewhere in the annual report:

- Refusal of information to grant a licence;
- Distribution frequency;
- Comments and complaints;
- Governance code VOI@E.

Refusal of information to grant a licence

Any party wishing to reproduce music from the repertoire managed by Buma must obtain prior permission from Buma. This permission is granted in the form of a licence, subject to certain standard terms and conditions, including the payment of a fee. Buma does not refuse to grant licences. However, Buma may suspend its permission if certain contractual obligations, including payment of the amounts due, are not met. Where music is reproduced, or is at risk of being reproduced, without the required permission, Buma may exercise its right to prohibit such reproduction.

Distribution frequency

The table below shows the distribution frequency per type of use within Buma. RTV, Live Performances, Online and International Royalties are distributed quarterly. The other categories are paid annually, in September

	Q1	Q2	Q3	Q4
Restaurants and Bars			x	
: Workspaces			x	
Shops and Stores			x	
Radio, TV and Network Providers	x	x	x	x
Live Performances	x	x	x	x
Online	x	x	x	x
From abroad	x	x	x	x

Distribution speed

The law prescribes that collective management organisations, or their members representing rights holders, distribute these amounts to rights holders as soon as possible. Payment and distribution will in any event take place no later than nine months after the end of the financial year in which the rights revenue was collected, unless objective reasons prevent the collective management organisation or, where applicable, its members from observing this deadline (Article 2i, paragraph 3 WT). Exceptions must be accompanied by an objective justification.

Partly due to cash flow modelling and the implementation of new systems, Buma is now able to monitor the speed of royalty distributions in relation to collections by music year. The table below covers all business lines, excluding chain revenues, such as international collections. Distributions relating to music years 2022 and 2023 were largely completed within nine months. However, certain business lines, including Events, traditionally remain more challenging due to late processing. Furthermore, distributions inherently involve fall-out items, which are resolved at a later stage. For music year 2024, this specific functionality led to delays in 2025, resulting in a lower percentage.

Music year	Subsequent financial year	
	30 September	31 December
2022	76%	78%
2023	75%	78%
2024	57%	68%

Claims and complaints

For Buma, the number of claims and complaints is an important indicator of its ability to identify copyrighted works and to allocate and distribute royalties to the relevant rights holders. Not all royalties can be distributed immediately, for

example, because work cannot be identified (yet) or because the rights owner is not known (yet). The lower the number of undistributed royalties, the fewer claims and complaints. In 2025, a total of 7,089 claims were submitted for Buma and Stemra jointly (2024: 6,194). For three relations the complaints procedure was started. These complaints concerned the decline in income resulting from issues surrounding distributions: the postponement of international distributions due to matters regarding withholding tax, the fact that the post-distribution process had not yet been set up, and the change in invoicing for the background music category. These complaints are still being processed and they are not expected to be concluded in the short term.

Governance code VOI©E

BumaStemra follows the Governance Code CMOs 2021 adopted by VOI©E (hereinafter referred to as GCV), which has been in effect since 1 January 2021. The Management Board embeds the provisions of this code in the organisation. The code consists of four principles, each with its own recommendations. The four principles are discussed in more detail below. Some recommendations will be clarified with examples of how BumaStemra has addressed them or applied them in 2025.

Principle 1: General provisions

Since mid-2018, BumaStemra has operated under a Supervisory Board model, whereby the Management Board is responsible for the day-to-day management of the organisation and the Supervisory Board is charged with supervision. The powers and responsibilities of both bodies are firmly embedded in the articles of association and internal regulations. Members of these bodies are expected to act with integrity and to avoid conflicts of interest. Accordingly, both bodies have comprehensive regulations in place governing this area. Further details on the conflict-of-interest regulations are set out under Principle 4. BumaStemra places great value on integrity and fair conduct, both in its own governance and in its wider activities. To emphasise this, integrity has been designated as one of the five core values in BumaStemra's strategy. Significant sums pass through the organisation, and these funds belong to its members. Members must be able to trust that BumaStemra acts with due care, fairness and responsibility in all its activities. BumaStemra's reputation must be beyond reproach. Where issues arise, they must be investigated thoroughly and transparently. Alongside integrity, transparency, professionalism, connection and enjoyment constitute the core values that form the organisation's cultural compass. When developing new policies or reassessing existing policies and working methods, BumaStemra gives careful consideration to the interests of its rights holders and remains open to suggestions. Rights holders are, after all, central to the organisation's purpose and activities. In addition to its rights holders, BumaStemra has a number of other key stakeholders with whom it maintains regular contact:

- || Professional associations of authors/songwriters and publishers,
- || Music users (all legal entities that use music for business purposes and must pay BumaStemra for this. This includes, among others, industry organisations, platforms, streaming services and individual licensees),
- || The international music industry,
- || The Copyright Board;
- || The Supervisory Board, the Council of Rights Holders and the Works Council of BumaStemra;
- || Foreign sister societies;
- || Umbrella organisations (e.g. GESAC and CISAC),
- || Partners in IT (e.g. Salt),
- || VOI©E;
- || The political establishment;
- || Other CMOs in the Netherlands and abroad

Principle 3 looks closer at how contact with a number of these stakeholders has developed over the past year.

Principle 2: Being role-conscious

The members of BumaStemra's Management Board and Supervisory Board are aware of their respective roles and of the allocation of duties, responsibilities and powers between them, and act accordingly. These powers and responsibilities are set out in the articles of association, internal regulations, role profiles including competency requirements, delegation of authority schedules and process agreements. This provides a clear demarcation of responsibilities. Regular

consultations take place, during which the Management Board informs the Supervisory Board of relevant developments in a timely and comprehensive manner. These discussions are not limited to formal meeting moments.

The Management Board is responsible for the general and day-to-day management, functioning and performance of the organisation. Through the planning and control cycle, attention is given to budget monitoring and progress reporting on projects. The Supervisory Board performs its supervisory and advisory role in a professional and independent manner. Appendix 2 includes an overview of the meeting dates of the Supervisory Board, including the topics discussed and the decisions taken.

The Supervisory Board has adopted a supervisory vision with the aim of establishing a shared frame of reference and making its supervisory ambition visible, including the way in which the Supervisory Board intends to fulfil its supervisory role. The supervisory vision describes the various roles of the Supervisory Board. In performing these roles, the guiding principle is that the Supervisory Board supervises BumaStemra on behalf of society as a whole and, in particular, on behalf of current and future rights holders and other stakeholders. In doing so, the Supervisory Board seeks to add value by contributing knowledge and experience and by making its networks available. The diversity within the Supervisory Board is regarded as an important asset, and its strengths should be used effectively. The diverse composition of the Supervisory Board provides a variety of perspectives, which the Supervisory Board actively uses. It is important that the members of the Supervisory Board are able to perform their duties independently, without mandate or consultation, and that they can act independently of one another, the Management Board and other parts of the organisation. In addition, the Supervisory Board aims to add value by carefully fulfilling its role as employer and by keeping itself sufficiently critical and alert. In doing so, the Supervisory Board acts as a critical sparring partner and sounding board for the Management Board.

The Supervisory Board considers a constructive working relationship between the Management Board and the Supervisory Board to be important. The interaction between the two bodies is aimed at improving decision-making through involvement. In this context, "probing" — derived from the Board Interaction Matrix — is used to jointly explore key dilemmas and weigh the relevant interests. "Probing" means that the interaction between the boards is focused on dialogue, in which key dilemmas are jointly examined and interests and arguments are weighed, with the aim of arriving at the best possible and broadly supported decision.

Finally, the Supervisory Board has formulated a number of principles in its vision that it will apply in its approach:

- || "No surprise principle" - The Supervisory Board is of the opinion that proper supervision can only arise on the basis of a solid relationship of trust between the Management Board and the members of the Supervisory Board and between the members of the Supervisory Board themselves. Close communication is essential to avoid unpleasant surprises. The Supervisory Board sets clear expectations in terms of the information to be provided by the Management Board, in which information being relevant, timely, correct and complete is crucial. The "no surprise principle" contributes to a healthy relationship of trust and promotes open dialogue.
- || Clear delineation of tasks between the Supervisory Board and the Management Board, which is laid down in the Articles of Association and rules. The principal rule is that the Management Board manages and that the Supervisory Board supervises.
- || The supervision is integral. It includes both goal achievement and the general course of affairs. The Supervisory Board thus expresses that its supervision focuses on the extent to which the organisation succeeds in achieving its objectives, as well as on the manner in which it does so.

Principle 3: Prudent day-to-day management

The Management Board is assisted in the performance of its duties by the management team and the employees of BumaStemra. The Management Board also regards stakeholder engagement as an important element in the proper fulfilment of its role and attaches great importance to considering the views of stakeholders in its decision-making. Accordingly, the Management Board maintains periodic contact with BumaStemra's stakeholders. Meetings between

the Management Board and the Council of Rights Holders take place almost monthly. During these meetings, the Management Board involves the Council of Rights Holders in the decision-making process and seeks its advice. These meetings also serve as a forum for discussing and exchanging views on developments in the music sector. In 2025, two General Meetings of Members were held: the postponed General Meeting of Members on 30 June 2025 and the extraordinary General Meeting of Members on 28 November 2025. The meetings could be followed both in person and digitally, and members were able to vote on a number of important resolutions. Members were also given the opportunity to put questions to the Management Board, the Supervisory Board and the Council of Rights Holders. The topic of distribution was discussed in detail. Karin de Groot was also appointed as the new CEO.

During the year, BumaStemra informed and engaged its participants through various channels, at different points in time and with communications targeted at various subgroups.

Communication and marketing

In a constantly changing music industry, BumaStemra is in close contact with its rights holders and stakeholders. We actively focus on communication, visibility and collaboration to provide musicians and users with solid information and support. We do this with a mix of channels and resources, from website to newsletter and from social media to events. We pay explicit attention to current developments within music copyright, including technological innovations that impact creators.

Through our communication and marketing initiatives, we ensure that BumaStemra is a visible and future-oriented organisation committed to protecting and strengthening music copyright, in the Netherlands and abroad.

A number of activities from the past year:

Events

We are 'where the Music is': at major music events, focused on the industry. BumaStemra is founding partner of the Eurosonic Noorderslag Festival and the Amsterdam Dance Event. At these events, we connect with our members, (international) stakeholders, partners, sister societies, and industry professionals. In 2025, we encountered young creators at No Man's Land in TivoliVredenburg and at the Musicians Day in the Melkweg, among other places. We also spoke with international stakeholders during SXSW in Austin, Texas. We organised substantive panels and networking events, working closely with Buma Cultuur. In addition, together with Dutch Music Export and partners, we organised two writing camps, one in Korea and one in Amsterdam.

AI

In 2024, we founded the TaskForce AI to research and guide the impact of artificial intelligence on the music industry. This Taskforce focuses on promoting human creativity, ensuring consent and compensation when using copyrighted works, and pursuing transparency in AI applications.

On an AI webpage, we bring together policy, news, and events, and in various media, we shared our vision and positions on this subject through the chair of the AI Taskforce. In December 2025, we organised the MusicNext congress at TivoliVredenburg, together with Sena and NVPI. This event brought together artists, composers, the political establishment and other stakeholders to discuss the impact of AI on music and anticipate future developments.

Music Rights on Tour

Together with Sena and NORMA, we present the Music Rights on Tour knowledge programme. With this initiative we reach as many starting and young musicians, producers, composers and authors/songwriters as possible, thereby providing a low threshold introduction into the world of music rights. In panels, workshops and guest lessons, often together with well-known musicians, we explain everything about music rights, how you can claim funds, how you can do business as a creator and what and who you may encounter on your journey. In 2025, Music Rights on Tour could be found at all events where BumaStemra was present.

Social media

We also reached (young) creators with our explainer videos on important topics such as registering work and online music use. Social media campaigns brought these to attention. In 2025, we took further steps to start using TikTok as a communication channel.

MyLicence

The mijnlicentie.nl website was completely revamped and finetuned in 2024 and 2025 with the aim of offering music users an intuitive, simple and fast way of taking out a licence. In 2025, market-oriented campaigns were conducted to emphasise the added value of music for entrepreneurs. The campaigns were primarily aimed at those who have not yet obtained a music licence within user groups such as restaurants and bars, retail and healthcare.

Rise Up

With our Rise Up programme, we are committed to breaking through ideas that are focused on traditional divisions of roles in the music industry. Every female creator should be able to participate professionally in the creative industry without hindrance. Rise Up contributes to this by stimulating the dialogue, offering a platform to role models and offering networking opportunities. At the time of International Women's Day, we launched the results of a renewed study into the position of our female members in the sector, which showed that women are now slightly better represented (from 13% in 2016 to 16% in 2024), but also that there are still clear differences in income.

Task Force GO!

Task Force GO! was founded in response to the abuses in the programme The Voice: a partnership of, by now, 17 organisations, including BumaStemra, that are committed to creating a safe and inclusive working environment in the music sector. The "Change your tune" campaign was continued in 2025 with videos in which music professionals speak about a safe sector. The Taskforce has also participated in numerous discussions and panels on social safety, and workshops on social safety have been developed that are offered to the sector at a substantial discount. A repeat of the study conducted in 2023 has been initiated. The results of this study among tens of thousands of music professionals are expected in mid-June 2026.

In carrying out its activities and developing policy, the Management Board is supported by (approximately) 213 BumaStemra employees. The Management Board considers it important that they can carry out their work in a good and safe working environment and that they know what is going on in the company. The Management Board periodically organises Town-Hall meetings to inform the company and its employees of important developments at BumaStemra. Town hall meetings can be attended both digitally and physically.

In 2025, a number of schemes were revised to make them more attractive and to contribute to the further professionalisation of the organisation and the support of sustainable initiatives. For example, a new mobility policy, progressive allowances for sustainable modes of transport, and the use of an NS Business Card have been implemented. In addition, the Regular Bicycle Scheme, the Lease-a-Bike Scheme, and the Parking Policy have been updated to better align with the current times. Other schemes that have been revised include Travelling Abroad, the Anniversaries and Gifts Scheme, the Employee Code of Conduct, the Referral Bonus Policy, and the Cafeteria Scheme. In order to better support the organisation in carrying out its core tasks, the HR department has undergone a professionalisation process by updating and optimising a multitude of processes. The department is assuming an increasingly clear advisory role regarding the support of managers in properly addressing absenteeism, performance management and recruitment & selection. The intention is to continue on the chosen path in 2026 and keep following the two tracks: optimising processes, procedures and schemes, and further professionalising by more explicitly aligning the support for HR initiatives with organisational goals.

For the internal audit of the activities and processes, the Management Board is assisted by the Risk & Compliance Officer Manager. The Risk & Compliance Manager reports to the Management Board and the Audit Committee of the Supervisory Board.

Principle 4: Exercising good supervision

Supervisors are independent (in their performance) and act with integrity. They are alert to (the appearance of) any conflict of interest, avoid unwanted conflicts of interest and diligently deal with conflicts of interest. Both the Articles of Association and rules contain extensive regulations on how the Supervisory Board and the Management Board deal with these kinds of issues. The regulations are designed in such a way that an (apparent) conflict of interest is identified and dealt with at the earliest possible stage. For example, the Supervisory Board applies the rule that accepting other positions is reported in advance. Individual members of the Supervisory Board and the Management Board must also report annually to the General Members' Meeting regarding conflicts of interest.

BumaStemra has also set up an informal complaints procedure, pending a sector-wide VOI@E complaints procedure. Any direct stakeholder can file a complaint regarding the integrity of the Boards or any member thereof.

The Supervisory Board consists of nine members, three of whom are independent. The other six members are rights holders, but they do exercise their duties as supervisors independently. This means these six members make decisions without carrying the burden of consultation with the supporters who nominated them. In practice, this does not mean there is no contact whatsoever with our support base, nor that they cannot put forward the perspective of their knowledge and experience in the field. It does mean, however, that during the decision-making process, members focus on the interests of BumaStemra and the company or organisation associated with BumaStemra. To this end, they carefully weigh up what is called 'the eligible interests of stakeholders involved in BumaStemra'. The chair of the Supervisory Board regularly draws attention to this theme, to ensure that the assessment and decision-making processes take place carefully.



**Report
Supervisory Board**

2

2. Supervisory Board report

Introduction

The Management Board is ultimately responsible for the BumaStemra organisation; the Supervisory Board supervises, advises and asks critical questions with a view to the interests of all stakeholders in both the short and long term.

The Supervisory Board has two committees: the Audit Committee and the Remuneration Committee. These committees explore important topics and prepare meetings in which a broader exchange of views takes place and decisions are made in the Supervisory Board meeting. The tasks of these committees are anchored in the Articles of Association of Buma and the rules of these committees.

Throughout the year, the Supervisory Board advised, questioned and challenged the Management Board. It did so both reactively and proactively. For the important strategic topics, we have invited the Management Board to elaborate on the relevant scenarios and provide insight into the considerations that led to the decisions. We assessed whether the relevant considerations had been properly weighed, whether the interests of all stakeholders have been sufficiently considered, and whether the short and long-term effects for Buma and its rights holders were weighed. In 2025, the Supervisory Board met eight times, including once in an extraordinary meeting on 11 June in connection with the fraud case. In addition, a self-evaluation session took place on 22 September. The Audit Committee met nine times, the Remuneration Committee met five times.

In 2025, the Supervisory Board paid extra attention to:

- || The primary process of collection and distribution and the entirety of adjacent processes (investments, distributable reserves, operations & IT);
- || The translation of strategy into execution and the exploration of international collaborations;
- || The ongoing IT transformation and the dependency on suppliers and partners;
- || Governance, continuity of leadership and the recruitment of new board members;
- || The fraud case and its consequences for annual reporting and the General Members Meeting (GMM);
- || The stakeholder dialogue, in particular regarding distribution delays and voting rights.

Supervision also focused on developments in the field in which Buma operates, on risk management and on compliance with laws and regulations. In this report, we provide information on the themes that were supervised, as well as on which issues were addressed and which aspects were weighed in its supervisory task.

The passing of Bernard Kobes

Bernard Kobes passed away on 20 January 2025. Bernard had been CEO and chair of the Management Board since the end of 2019. On 8 January, he was appointed Knight in the Order of Orange-Nassau. We are grateful for the person Bernard was, for the work he did, and for his great commitment to the music and the affiliates and participants of BumaStemra.

Financial supervision

The Supervisory Board notes that 2025 developed differently than was foreseen when the budget was drawn up. Both collection and distribution fell short of expectations. That is a disappointing result, particularly regarding distribution, for the rights holders. The two main causes were, on the one hand, the IT transition, whereby not only the delayed delivery but also the insufficient alignment of the IT design with BumaStemra's specific operational processes negatively impacted the operation, and, on the other hand, the introduction of the new withholding tax regime as of 1 January 2025. The Supervisory Board has questioned the Management Board regarding the causes, possible measures to mitigate the negative consequences, and the considerations and scenarios that the Management Board considered when making decisions to implement the software.

The Supervisory Board oversees, among other things, the budgeted cost percentage and the actual costs incurred. The cost percentage will exceed the internal norm of 15% in 2025, which was also budgeted as such due to the IT transition and the necessary strengthening of the organisation. The Supervisory Board determines that this exceeding must not become structural and will ensure that the percentage is brought back within this norm in the coming years, partly through the intended efficiency gains of the completed IT transition.

At the meeting on 1 December 2025, we critically reviewed and approved the 2026 budget and the 2026–2030 long-term plan. In March, the principles of liquidity management were reviewed and approved. The proposal to distribute the surplus exceeding the bandwidth of the temporary cost effectiveness provision to the participants has been approved by us.

Annual Report 2024 and adoption

The draft 2024 annual report and management letter were discussed with the Audit Committee and with the full Supervisory Board on 14 April 2025, in the presence of the auditor. Following the fraud investigation in May 2025, additional work was carried out, discussed with the Audit Committee on 6 June 2025, and with the Supervisory Board on 11 June 2025. The 2024 financial statements were approved by the Supervisory Board on 11 June 2025. The schedule for the 2025 annual report was approved on 1 December 2025.

Supervision of the primary process

The primary process – collection and distribution – is monitored by the Supervisory Board for the timeliness, accuracy, and completeness of distributions to rights holders. In 2025, the Supervisory Board monitored the coherence between collection, distribution, investments, distributable reserves, operations, and IT, because quality and predictability in this chain are decisive for timely and accurate distributions to rights holders. In various meetings, progress, bottlenecks, and mitigating measures for bottlenecks and risks in this process were discussed, including the implications of IT planning on the distribution calendar (whereby, for example, the planning of international and online distributions has been adjusted towards the end of 2025).

In the course of the year, it became clear that distribution lagged substantially behind the budget and planning. The Supervisory Board has questioned the Management Board and the organisation regarding the causes of the delay and the possible solutions for this delay. In addition, it discussed possible interventions with the Management Board.

An additional factor in the distribution process was the introduction of the new withholding tax regime as of 1 January 2025. The processing of tax residence certificates and coordination with foreign sister societies required significant operational capacity and resulted in a significant delay in distributions for rights holders with foreign income. We have ensured that the Management Board took measures to limit the consequences for rights holders, including actively informing them about the changed regime and assisting with the submission of tax residence certificates.

One specific point of attention was the transition to the new distribution system for background music. This transition resulted in contributions for some of the rights holders that deviated significantly from previous years. Following consultation with the distribution committee, the Management Board has decided to revert to the previous distribution method in 2026 and to offset the difference. The Supervisory Board considers the balancing of interests underlying this choice to be justifiable and careful, as the importance of predictability and trust among rights holders carries significant weight. At the same time, we draw attention to the risk that the transition to the new system will be further delayed as a result.

In view of the challenges and delays in distribution, the Supervisory Board has discussed the plan of action and the challenges resulting from the IT transition with the Management Board and evaluated possible solutions with them. The Supervisory Board is fully aware of the complexity of the IT transition and the collaboration between the IT project team and the Operations department. For 2026, distribution remains a key focus area, on the one hand for the regular distribution and, on the other hand, for the arrears regarding the 2025 distribution.

A predictable distribution schedule, supported by an adequate IT system and robust work processes within Operations, is and remains a necessary condition for well-functioning processes. For the Supervisory Board's supervision, these work processes have a high priority in 2026.

Strategy: revision, dashboard and assurance

The Supervisory Board has monitored the progress of the implementation of the revised 'Collect, Connect & Collaborate' strategy. In March, objectives and milestones were discussed with the Management Board, and the assessment framework for the 'Collaborate' pillar was reviewed. We have taken note of the Strategy dashboard for progress monitoring and ownership within the management team. The Supervisory Board notes that an operational dashboard for monitoring strategy implementation has not yet been fully realised and integrated with risk management and programme monitoring. The Supervisory Board will monitor the realisation of this in 2026.

Within the framework of the 'Collaborate' pillar, the Management Board held intensive discussions with European sister societies in 2025 regarding potential collaboration. We have challenged the Management Board on the benefits case, the impact on existing obligations and the risks of this collaboration. In the autumn, the Management Board decided to temporarily suspend discussions on international collaboration in favour of the IT and business transition. The Supervisory Board has accepted this prioritisation. At the same time, international collaboration remains indispensable for the future of BumaStemra. The Supervisory Board will discuss the possibilities for a renewed exploration with the Management Board in 2026.

Specifically, the Supervisory Board has requested attention for a link between the risks associated with the activities, the improvement of risk management initiated in 2025, and the management information established for BumaStemra.

The Supervisory Board has challenged the Management Board to translate strategic ambitions into operational excellence (including turnaround times for registration, matching and payment), with attention to change capacity, resource utilisation and data quality. In doing so, the Supervisory Board explicitly asked how the culture and supply chain management are being strengthened, and how temporary capacity pressure is being alleviated through potential phasing of the work and exploring the possibility of deploying additional support.

Salt Rights, Salt Royalties (Pyramid)

The Supervisory Board has closely monitored the progress of Pyramid and Salt Rights and asked questions regarding the testing process, quality criteria for data migration and the impact on distributions. In addition, considerations were discussed regarding decisions on whether or not to go live for components, sometimes in the presence of the CIO.

The data migration to Salt Rights proved to be exceptionally complex, resulting in delays that impacted distribution. The replanning of Pyramid was discussed in April. We have explicitly raised the risk of vendor and partner dependency and asked the Management Board to explicitly address this risk, including fallback scenarios.

The Supervisory Board agrees with the conclusion of the Management Board that the collaboration between IT and Operations and the proactive addressing of the business impact of IT projects should be further embedded in the organisation. The Supervisory Board has extensively discussed this topic with the Management Board.

The Supervisory Board concludes that the IT transformation in 2025 proceeded insufficiently predictably, particularly due to the complexity of the data migration and the insufficient alignment between IT design and operational processes. We acknowledge that the change process is extraordinary in scope and complexity and determine that control requires improvement. The Supervisory Board will ensure that the collaboration between IT and Operations is structurally embedded in 2026 and that reporting to the Supervisory Board - partly based on the adjusted reporting format - becomes more timely and complete.

IT Transition supervision

In line with 2024, the Supervisory Board has confirmed that the Software Improvement Group (SIG) will remain involved as an independent advisor. The

risk score was further evaluated in 2025, and the Supervisory Board has urged transparent reporting on findings and follow-up actions. In response to this, the Management Board has proposed an adjustment to Pyramid and Salt Rights reporting, which will be further specified in 2026.

Currently, a substantial part of BumaStemra's primary process is already supported by the new IT system. The Supervisory Board concludes that BumaStemra's focus regarding IT and Operations is increasingly shifting from managing an IT system to building and implementing it. Discussions have been held with the Management Board regarding this matter with the aim of mapping out the impact and further specifying it.

External fraud 2025: findings, measures and supervision

The Management Board informed the Supervisory Board on 12 May 2025 that financial fraud had been detected. At the same time, the auditor was informed. On 13 May 2025, we consulted jointly with the Management Board and the auditor regarding the nature and extent of the fraud, the measures to limit the damage to rights holders, the implementation of the risk management policy, and the impact on the unqualified opinion on the 2024 financial statements. On 13 May 2025, we took note of the auditor's position that the previously issued unqualified opinion could no longer be relied upon due to uncertainty about the nature and extent of the fraud. Consequently, the Management Board postponed the scheduled GMM of 14 May 2025.

The identity fraud involved a group of newly registered foreign rights holders and led to the allocation of funds to various works. After settlements, a total of less than € 100,000 net was paid out to primarily foreign fintech accounts for BumaStemra in 2024-2025; the affected accounts were blocked immediately. The investigation concluded there was no internal involvement; the pattern and findings are consistent with external identity fraud, reinforced by inadequate controls during the manual identification of foreign members.

The Supervisory Board - with a central role for the Audit Committee - has (i) monitored the scope, depth and independence of the investigation, (ii) overseen additional internal control measures, and (iii) assessed the impact on the 2024 annual report. The auditor reviewed the fraud report and considered its implications for the audit opinion. Following a technical consultation, it was confirmed on 4 June that an unqualified opinion was feasible. The Audit Committee issued a positive recommendation on 6 June; on 11 June, the full Supervisory Board approved and signed the 2024 annual report at an additional meeting.

The Supervisory Board has also emphasised that lessons learned, including those regarding the registration process for rights holders and key internal controls in the primary distribution process, are embedded in policy and processes, and has requested periodic feedback on progress and effectiveness. At the AC meetings, the committee is informed, within the framework of strategic and operational risk management, about the implementation of mitigating measures to limit the risk of (external) fraud.

Governance and continuity of leadership (appointments)

Following the death of Bernard Kobes, Marcel Gelauff remained as interim CEO. Following the CFO's resignation as of the General Meeting of Members on 30 June 2025, the temporary management structure was discussed, and Remko de Jong was nominated to the members as CFO a.i. during the GMM; the appointment of the interim CEO has been extended until after the appointment of the new CEO. The Supervisory Board is pleased that De Jong has accepted the position of CFO a.i. and that Karin de Groot has taken over leadership as the new CEO effective 1 December 2025. In addition, the long-term profile of the top structure (CFO profile with R&C weight, and a COO profile for operations & IT) has been developed and consulted through the regular bodies.

Wiboud Burkens, Hans Peter van Arkel and Aafke Romeijn joined the Supervisory Board in 2025. Rita Zipora and Jolanda Messerschmidt have resigned from the Supervisory Board. In December 2025, the profile for a new independent Supervisory Board member, specifying governance/legal aspects, was established, and agency Quaestus was selected for the recruitment.

Josephine de Zwaan has stepped down as chair of the Supervisory Board after nearly eight years, effective 31 December 2025. As the first chair of the Supervisory Board, she significantly professionalised supervision and governance within BumaStemra, drawing on great expertise and demonstrating an impressive commitment to the organisation, employees and rights holders. She was succeeded by Meindert van Duijvenbode with effect from 1 January 2026.

The rotation schedule was adopted at the meeting of 6 October 2025 and is included in the annual report.

Stakeholder dialogue

The Supervisory Board monitors the quality of BumaStemra's dialogue with stakeholders. In 2025, this gained extra weight due to the distribution delay, the fraud case and the discussion regarding voting rights. Particular attention has been paid to the following stakeholders:

- Members and representatives: via GMM communication, targeted meetings and specific messaging regarding e.g. distribution
- Council of Rights Holders, Works Council and TOC, the consultative body with music publishers on technical topics: structural coordination on strategic themes, IT impact, distribution and communication.
- Professional associations: (periodic) consultation with representatives of professional associations regarding, among other things, the distribution calendar and operational impact.

One of the issues at play in 2025 was the change to the electoral threshold. At the request of the GMM, the Management Board has drafted a request for an amendment to this. The Supervisory Board subsequently approved this proposal. However, following consultation with the Council of Rights Holders, it was determined that there was insufficient support among the rights holders, and the proposal was not presented to the members during the GMM.

In 2025, two GMMs were held. The meeting originally scheduled for 14 May 2025 was moved to 30 June 2025, as a result of the fraud case. On 28 November 2025, the regular autumn meeting took place, at which Karin de Groot was appointed as the new CEO, among others.

Risks and opportunities

Following on from 2024, we also discussed the key risks and opportunities with the Management Board in 2025. We specifically challenged the Management Board on (i) IT and data risks (migration, performance, test funding, vendor/partner dependency), (ii) compliance risks and fraud prevention, (iii) operational risks (key position capacity, absenteeism trends), and (iv) strategic risks, including increasing competition and potential cuts to culture.

The long-term Risk & Compliance plan was approved in March. In December, a new version of the crisis management plan was received for information. Through VOI@E, an intensive discussion was held in 2025 regarding a possible amendment to the Supervision Act, including preventive supervision by the CvTA and the governance code. We are closely monitoring these developments because they directly affect the governance of BumaStemra.

Artificial Intelligence

In 2025, developments regarding artificial intelligence (AI) accelerated further. In 2025, the Supervisory Board consulted the Management Board regarding the outcomes of the AI task force, as well as the further elaboration of AI opportunities for the organisation. During the training day for the Boards, the Management Board, as well as the Supervisory Board, engaged in a discussion with various stakeholders regarding this topic. The Supervisory Board notes that BumaStemra does not yet have a clear vision on AI and its effects on BumaStemra, both positive and negative, while the Supervisory Board is aware that arriving at this vision is very complex in this rapidly changing landscape. The Supervisory Board will continue to challenge the Management Board on this subject and emphasise the importance of this vision on AI with the aim of arriving at a specific roadmap.

Self-evaluation

In line with the approach of previous years, the Supervisory Board has evaluated its own working methods and performance of duties, and paid specific attention to effectiveness in a context of high pressure for change (IT, fraud, strategy processes) and multiple changes in key roles. In addition, the need for continuous professionalisation (including in the field of international developments, as well as IT expertise) has been emphasised once again. The Supervisory Board has therefore decided to draw up a competency overview in 2026 as a basis for targeted professionalisation and a balanced composition of the Board. A starting point for this could be a so-called 'team snapshot' that inventories the existing competencies within the board in light of the changes facing BumaStemra. The need for this will be discussed further in 2026.

Employees and vitality

Absenteeism due to illness (BumaStemra) rose to 7.9% in 2025. In our 2024 report, we already indicated 5.9% is on the high side. The Supervisory Board views this further increase as an important point of attention to be discussed within the consultation with the Management Board. In April, we held an open discussion about this with the HR manager, during which the Management Board was subsequently challenged to take measures to structurally reduce absenteeism, also in light of the challenges BumaStemra is currently facing.

A word of thanks from the Supervisory Board

We thank Marcel Gelauff for his dedication as interim CEO during a particularly demanding year. We thank Marleen Kloppers. As CFO, she has made complex financial matters accessible and transparent like no other, thereby making a significant contribution to trust in BumaStemra.

We thank Josephine de Zwaan for her nearly eight years as chair of the Supervisory Board. Josephine was the first chair and significantly professionalised the supervision and governance of Buma. She always did this in connection with those around her, by bringing together various interests and visions, without losing sight of the interests of BumaStemra and the individual music makers.

We thank Rita Zipora for her contribution as chair of the Audit Committee and for her input on various dossiers, in which she provided a relevant perspective as a rights owner.

The Supervisory Board would further like to thank the Council of Rights Holders, all rights holders and other stakeholders for the pleasant and constructive collaboration. A special word of thanks goes to the members of the Works Council, who have a good understanding of what is happening within BumaStemra and know how to put strategically relevant themes on the agenda.

And we thank the Management Board, the management team, and all employees for their fantastic commitment in a year that demanded a great deal from the organisation.

Lastly, the Supervisory Board expresses its gratitude to the employees who, during 2025, faced the challenges with energy and perseverance and, through their dedication, made a significant contribution to the further development and continuity of the organisation. In particular, we wish the Management Board, consisting of Karin de Groot and Remko de Jong, every success with the challenges facing BumaStemra.

Members of the Supervisory Board:

Meindert van Duijvenbode, chair (chair of the Supervisory Board with effect from 1 January 2026)

Josephine de Zwaan (chair of the Supervisory Board until 31 December 2025)

Piet-Jan van Rossum, vice-chair

Hans Everling

Jolanda Messerschmidt (until 30 June 2025)

Hans Peter van Arkel (appointed with effect from 1 July 2025)

Jitze de Raaff

Edith Severs

Aafke Romeijn (interim appointment with effect from 15 October 2025)

Rita Zipora Verbrugge (until 1 October 2025)

Wiboud Burkens (appointed in the interim on 3 February 2025)



Report Council of Rights Holders

3

3. Report from the Council of Rights Holders

Introduction

The Council of Rights Holders discusses topics of importance to rights holders, identifies developments in the music sector, and provides solicited and unsolicited advice to the Management Board and the Supervisory Board. The Council is the voice of music makers and music publishers, represents them in the administrative process, and ensures that their interests are taken into account in policy and decision-making.

The Council advises the Management Board on strategic matters that directly affect rights holders, including commercial developments and control. In essence, the Council of Rights Holders functions as a 'gateway' to safeguard the interests of the members within BumaStemra's complex distribution and licensing policy.

The Council has the authority to adopt certain decisions of the GMM (mandated), in particular approval decisions such as amendments to the E-voting Regulations and the Distribution Rules (allocation of funds), provided that these do not lead to a shift in payments.

In 2025, the Council met a total of 9 times, with 7 regular meetings and 2 additional meetings concerning the external fraud case and issues regarding international distribution.

A three-council meeting, involving the Management Board, the Supervisory Board and the Council of Rights Holders, focused on developing and implementing innovative ways to enable faster one-on-one payments.

The annual four-council meeting, combined with a training day involving the Council of Rights Holders, the Management Board, the Supervisory Board and the Works Council, was postponed until early 2026 due to internal pressure regarding IT and end-of-year distribution.

Committees

Since 2023, the Council has grown from 3 committees and a number of separate working groups to 8 committees. We have done this to better respond to the demand for more and more comprehensive advice on a wide range of topics, from licensing to distribution, communication, and developments such as AI.

The **Distribution Committee** focuses on the payment of copyright royalties. This committee meets most frequently (9 times in 2025) and issues the most recommendations regarding the distribution of funds, often of a very technical nature. The distribution committee also uses breakout sessions to work out complex topics such as the distribution between main and support acts at major festivals.

Buma strives as much as possible for more direct, work-by-work distributions; where this is not possible - for example, regarding the use of background music in shopping centres, restaurants and bars and workspaces - this committee emphasises the importance that the level of payments (distribution) does justice to the interests of the rights holders and that payments are made quickly and transparently.

Both the committee and the Council have paid extra attention to background music due to major shifts in distribution. An important administrative decision concerned the working method of the distribution committee, in which a legal review becomes a fixed part of the process.

The **GMM Committee** prepares the General Members Meeting together with the other boards/councils.

The **Communications Committee** advises communications staff at set times on how to inform Buma members and rights holders about certain matters. In 2025, the committee received criticism from the support base regarding empathy and the timeliness of communication concerning the postponement of the distribution. The committee proposes communicating in a more engaging and transparent manner with clear information pages. The board and the Council agree that the members of the council be informed earlier than their support base.

There has also been a call for more attention to training for members of BumaStemra (see **Governance course**).

The **Foreign Affairs Committee** deals with issues concerning the distribution of foreign funds. 2025 is a year in which the committee tackled many urgent and complex issues, such as the consequences of withholding tax, backlogs in the processing of registrations, and delays in payments due to technical and fiscal challenges.

The **'Live' Committee** investigates how increasingly more accurate information about the use of live music can be collected. Thanks to the efforts of Buma staff, the recommendations of this committee led to a significant increase in repertoire collection in a number of key markets in 2025. By thoroughly analysing live distribution annually and providing input from the membership, the committee encourages Buma to extend the improved link between licensing and collection to all markets.

The **Online Commercials Committee** examines how copyright royalties can be collected from music used in commercials on platforms such as YouTube. It is decided to dissolve the Top Accounts Working Group (users of music that generate high revenue, such as Meta and Spotify) and merge it with this committee.

The **AI Committee** is becoming increasingly important in identifying the rapid legal, technical, ethical and creative developments in this field. The committee is putting forward ideas for strategies to develop appropriate, effective and flexible policy measures. The committee was also involved in organising the highly successful Buma MusicNext conference, which focused on AI, ethics and legal issues.

The **Licensing Committee** (formerly known as the 'Front-line Committee') was established because the Council had wanted to gain more insight into Buma's licensing activities for some time. The goal was to enable them to provide advice on these matters and to better inform their support base. This naturally took place within the limits of the information provided in connection with negotiation procedures and agreements with large and small music users.

Recommendations to the Management Board

The Council of Rights Holders provides solicited and unsolicited recommendations, which are submitted by committee members to the entire Council of Rights Holders first. If the recommendation is approved by the majority, it is submitted to the Management Board. Because the Council assumes powers of the GMM, unanimity is sought for decisions. The Management Board adopted 11 recommendations from the Council of Rights Holders (see also Appendix 2.4), including 1 unsolicited recommendation from the Live Committee regarding the theatre surcharge. Two recommendations are still awaiting a response from the Management Board. The recommendations related to:

- || The distribution above the bandwidth with regard to Buma.
- || Amendment to the Standing Committee on Plagiarism rules
- || Amendment to the Dispute Committee rules
- || Accelerated distribution of Buma background music and Stemra Radio & TV
- || Tightening RTV release for quarterly 'advances'
- || Annual report 2024 Buma and Stemra, including textual changes
- || Revision of ALE and ASE distribution categories for the surcharge serious
- || New rules regarding theatre surcharge
- || Distribution online residuals
- || Approval of the 2026 budget and cost standard with a positive recommendation for the 2026-2030 Long-Term Plan
- || Textual changes to the distribution rules regarding conflict works and the point rating system

Two recommendations are still awaiting a response from the Management Board.

- || A change in the distribution of live funds (royalties from live performances and festivals)
- || Club monitoring and Dance Reference repertoire

Last year, the Council of Rights Holders issued a total of 15 recommendations to the Management Board. An overview of these recommendations can be found in Appendix 2.4.

Other topics

In addition to the topics discussed in the committees, the Council is regularly informed about current issues, such as the IT transition and developments regarding MyBumaStemra (MBS). Requests and comments from members regarding the MBS portal were discussed and forwarded to the relevant contacts within the organisation. New forms of affiliation for rights holders and the plan to form a three-member Management Board from 2026 were also discussed with the Council. Following a proposal by the Management Board to lower the voting rights

requirements for composers and lyricists, several members have indicated that all alternatives must first be thoroughly investigated. It was decided that representatives of Bam! Popauteurs, BCMM, Nieuw Geneco and VCTN, led by two members of the Council of Rights Holders, will meet to discuss the options and see if a consensus can be reached that can be submitted to the Council of Rights Holders. This process will be continued in 2026.

Management Board and Supervisory Board appointments

The Council has approved the appointment of Karin de Groot as CEO and Remko de Jong as Interim CFO until January 2026. The Council is also involved in the nomination to the General Members' Meeting of Meindert van Duijvenbode as the new chair and of Hans Peter van Arkel as a member of the Supervisory Board.

Governance course

A governance course has been set up specifically for Buma by consultancy firm crmLiNK. In recent years, a number of members of the Council of Rights Holders have followed this course. Topics such as copyright, good governance, role perception and collaboration are covered, with case studies from the cultural and business fields. The structure and internal governance of Buma are also discussed. We highly recommend this course to Buma members interested in joining the Council of Rights Holders (or the Supervisory Board).

Acknowledgements

The year began with very sad news. On 20 January 2025, we learned that Bernard Kobes had passed away. Since 2019, Bernard was more than just CEO and chair of the Management Board for many of us; he was a friend and, as an avid trombonist and great music lover, also a kindred spirit. We will do our utmost to continue his vision for a strong, future-proof, and humane BumaStemra.

In November 2023, Marcel Gelauff became interim CEO when Bernard fell ill. Together with Marleen Kloppers (CFO), Marcel has worked tirelessly every day for BumaStemra and its members. The Council is very grateful to them for their time, energy and dedication. We greatly appreciate that they managed to ensure continuity within BumaStemra during Bernard's absence.

We are pleased to work with a new Management Board, consisting of Karin de Groot (CEO) and Remko de Jong (CFO). In the short time Karin has been with us, she has demonstrated her dedication, sharp intellect and open communication style during meetings. Our special thanks go to Remko, who took over Marleen's role during a turbulent year and ensured continuity with his knowledge and experience.

The Council of Rights Holders also thanks the Supervisory Board and the Works Council for the pleasant and positive collaboration. We would also like to express our gratitude to the highly competent and always helpful board secretariat and the staff of Buma. The Council of Rights Holders would also like to thank all Buma members and participants who were contacted during live events such as the GMM or via e-mail.

The members of the Council of Rights Holders

The Council of Rights Holders consists of 12 members, of whom 8 are authors/songwriters (composers/lyricists) and 4 are publishers. The members have diverse backgrounds, ranging from dance, pop, jazz and media to classical music, ensuring the breadth of the music sector is well represented.

Due to the retirement schedule, changes have taken place in the chairmanship and vice-chairmanship.

David Dramm, chair (with effect from 17 September 2025)

Tomas Deuss, vice-chair (with effect from 17 September 2025)

Susanne Alt (interim appointment with effect from 12 March 2025)

Wiboud Burkens (stepped down on 3 February 2025)

Brian Dessaur

Darko Esser

Michèle Hamelink (joined with effect from 30 June 2025)

Levy Isabella (interim chair 30 June-17 September 2025)

Renger Koning

Davo van Peursen (chair until stepping down with effect from 30 June 2025)

Aafke Romeijn (vice-chair until stepping down with effect from 30 June 2025)

Martijn Schimmer

Johan van der Voet

Simone van Vugt (joined with effect from 30 June 2024)

Savine Warmelink (interim chair 30 June-17 September 2025)

Please submit any questions, comments and ideas for the Council at rvr@bumastemra.nl.



Adoption of financial statements

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4. Adoption of financial statements

After auditing the financial statements of Vereniging Buma, Forvis Mazars N.V. issued an unqualified auditor's report in respect of the financial statements. We propose to adopt the Buma 2025 financial statements in accordance with Article 27, paragraph 7 of the Articles of Association and to grant discharge from liability to the members of the Management Board in respect of the performance of their duties in the 2025 financial year.

Hoofddorp, 13 May 2026

Members of the Supervisory Board

Meindert van Duijvenbode	Chair of the Supervisory Board
Josephine de Zwaan	Member of the Supervisory Board
Hans Peter van Arkel	Member of the Supervisory Board
Jolanda Messerschmidt	Member of the Supervisory Board
Hans Everling	Member of the Supervisory Board
Edith Severs	Member of the Supervisory Board
Piet-Jan van Rossum	Member of the Supervisory Board
Jitze de Raaff	Member of the Supervisory Board
Wiboud Burkens	Member of the Supervisory Board
Aafke Romeijn	Member of the Supervisory Board

Members of the Management Board

Karin De Groot	Chief Executive Officer.
Remko de Jong	Acting Chief Financial Officer



Financial statements

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5.1 Balance sheet as at 31 December 2025

After appropriation of the result

(x € 1,000)		31-12-2025	31-12-2024
ASSETS			
Fixed assets			
Intangible fixed assets	(1)	11,834	17,822
Tangible fixed assets	(2)	547	744
Financial fixed assets	(3)	14,282	5,425
Current assets			
Receivables			
Accounts receivable	(4)	28,959	24,925
Other receivables	(5)	1,185	513
Taxes and social security contributions		1,397	899
Prepayments and accrued income	(6)	4,805	7,886
		36,346	34,223
Securities	(7)	181,756	177,866
Cash and cash equivalents	(8)	85,397	64,577
TOTAL ASSETS		330,162	300,657

(x € 1,000)		31-12-2025	31-12-2024
LIABILITIES			
Equity			
Appropriated reserve	(9)	-	-
Provisions			
Provision for (temporary) differences in cost-effectiveness	(10)	48,137	49,268
Other provisions	(10)	4,216	4,722
		52,353	53,990
Non-current liabilities	(11)	1,716	1,089
Current liabilities			
Copyright royalties to be distributed	(12)	244,879	215,317
Accounts payable		1,318	2,396
Taxes and social security contributions		456	382
Other liabilities	(13)	21,215	20,983
Accruals and deferred income	(14)	8,225	6,500
		276,093	245,578
TOTAL LIABILITIES		330,162	300,657

5.2 Operating statement for 2025

(x € 1,000)		2025	2024
Income	(15)		
Administration fee withheld in the year of collection		33,588	32,577
Contributions and registration fees		959	1,239
Other income		-8	119
Total income		34,539	33,935
Expenses			
Personnel costs	(16)	19,577	17,342
Accommodation costs		895	931
Amortisation and depreciation	(1 + 2)	2,457	1,709
Other expenses	(17)	16,789	15,055
Total expenses		39,718	35,037
Result from operations		-5,179	-1,102
Financial income and expenses			
Investment result	(18)	11,866	13,551
Interest income and similar income		1,221	322
Interest expenses and similar expenses	(3)	229	-425
Balance of financial income and expenses		13,316	13,448
Result before taxes		8,137	12,346
Movement in provision for (temporary) differences in cost-effectiveness	(10)	-8,137	-12,346
Taxes	(19)	-	-
Result after taxes		-	-

5.3 Cash flow statement for 2025

(x € 1,000)		2025	2024
Result after taxes		-	-
Adjustments for:			
Movement in provision for (temporary) differences in cost-effectiveness		8,137	12,347
Movement in provision for Buma annual allowance scheme		155	279
Movement in provision for long-service awards		40	16
Financial income and expenses		-13,087	-13,448
Amortisation intangible fixed assets	(1)	2,170	1,293
Depreciation tangible fixed assets	(2)	287	416
Depreciation and changes in value financial fixed assets	(3)	221	425
Movement in intangible fixed assets	(1)	6,246	-
Movement in financial fixed assets	(3)	-6,246	-
Movement in non-current liabilities	(11)	627	-102
Subtotal		-1,450	1,226
Distribution from provisions	(10)	-9,970	-704
Movement in copyright royalties to be distributed	(12)	29,562	24,343
Movement in operating capital		-1,170	-12,584
Subtotal		18,422	11,055
Cash flow from operating activities		16,972	12,281
Purchases of securities	(7)	-28,860	-39,901
Repayments received / sale of securities		34,754	40,123
Financial income and expenses with cash flow		3,304	2,275
Investments in intangible fixed assets	(1)	-2,427	-6,913
Investments in tangible fixed assets	(2)	-90	-161
Investments in financial fixed assets	(3)	-2,833	-450
Cash flow from investment activities		3,848	-5,027
Movement in cash flow		20,820	7,254
Cash and cash equivalents as at 1 January	(8)	64,577	57,323
Cash and cash equivalents as at 31 December	(8)	85,397	64,577
Movement in cash flow		20,820	7,254

The comparative figures for 2024 have been adjusted for presentation purposes.

5.4 Notes to the financial statements

Information about the legal entity

Business address and trade register number

Vereniging Buma has its registered office in Amstelveen and principal place of business at Saturnusstraat 46-62 in Hoofddorp. The company is registered with the Chamber of Commerce in Amsterdam under file number 40530934.

General information

Key activities of the legal entity

The objective of Vereniging Buma (hereinafter also 'Buma') is to promote both the tangible and intangible interests of authors/songwriters and their successors in title and of publishers and publishing companies as a non-profit institution. By law, Buma has been appointed by Royal Decree to represent the aforementioned rights holders in a great number of administration areas. Buma stands for Bureau voor Muziek Auteursrechten (Music Copyright Bureau).

Period under review

These financial statements concern the financial year 2025, which ended on the balance sheet date of 31 December 2025.

Information about group structure

The financial statements of Vereniging Buma concern the separate financial statements. The financial data of Vereniging Buma are included in the financial statements in accordance with the Dutch Accounting Standards. Although Vereniging Buma and Stichting Stemra collaborate in one staffing organisation, there is no intragroup relationship between them, as they are not part of the same economic entity under the relevant statutory provisions, because of the strict segregation between Vereniging Buma and Stichting Stemra.

Information about estimates

In the preparation of the financial statements, the Management Board uses estimates and assumptions when applying the accounting policies and determining the reported amounts for assets, liabilities, income and expenses. The estimates and underlying assumptions are based on past experience and various other factors which are considered to be reasonable given the circumstances, and which are assessed periodically. Actual results may differ from these estimates. Changes in estimates are recognised in the period affected by the change.

In the view of the Management Board, the following changes in accounting policies are the most critical to the presentation of the financial position and therefore require estimates and assumptions:

- Valuation of receivables;
- Actuarially determined provisions, such as the provision for the annual allowances scheme and the provision for long-service awards;
- Claims by licensees and/or rights holders related to the collection and distribution of copyright royalties.

Basis of preparation of the financial statements

Going concern

These financial statements have been prepared based on the going-concern assumption.

Applied accounting standards

The financial statements have been prepared in accordance with Title 9 of Book 2 of the Netherlands Civil Code, as required by Section 2q, subsection 3 of the Collective Management Organisations for Copyright and Neighbouring Rights (Supervision and Dispute Resolution) Act ('Supervision Act').

Unless stated otherwise in the explanation of the accounting policies, assets and liabilities are stated at historical cost. An asset is recognised in the balance sheet when it is probable that the future economic benefits will flow to the organisation

and the asset can be measured reliably.

A liability is recognised in the balance sheet when it is probable that its settlement will result in an outflow of resources embodying economic benefits and the amount at which the settlement will take place can be measured reliably.

An asset or liability recognised in the balance sheet remains on the balance sheet when a transaction (with respect to the asset or liability) does not lead to a significant change in the economic substance with respect to the asset or liability.

An asset or liability is no longer recognised in the balance sheet when a transaction results in all or substantially all rights to economic benefits and all or substantially all risks associated with the asset or liability being transferred to a third party or being lost. Income is recognised in the operating statement when an increase in economic potential associated with an increase in an asset or a decrease in a liability has arisen that can be measured reliably.

Expenses are recognised when a decrease in economic potential related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably.

Income and expenses are allocated to the period to which they relate. Revenue is recognised when the services provided in respect of the copyright royalties can be determined reliably.

The functional currency of Vereniging Buma is the euro. Unless stated otherwise, all amounts are rounded to thousands of euros.

Translation of amounts in foreign currency

Transactions denominated in foreign currency are translated into euros at the exchange rate prevailing at the transaction date. Monetary assets and liabilities in foreign currency are translated into euros on the balance sheet date at the exchange rate applicable at this date.

Exchange rate differences arising from the settlement of monetary items, or arising from the translation of monetary items into foreign currency, are recognised in the operating statement in the period in which they arise. Non-monetary assets and liabilities in foreign currency that are recognised at historical cost are translated into euros at the exchange rate applicable at the transaction date. The exchange rate differences arising from the translation are recognised in the operating statement.

Leases

Buma can enter into financial and operational lease contracts. A lease agreement where all or substantially all the risks and rewards associated with the ownership of the leased asset are transferred to the lessee qualifies as a financial lease. All other lease agreements classify as operational leases. The classification of a lease is determined based on the economic substance of the transaction, not its legal form.

Operational leases

If the organisation acts as the lessee in an operational lease, the leased asset is not recognised. Fees received as an incentive to conclude an agreement are recognised as a reduction in the lease costs over the lease period.

Lease payments and fees in respect of operational leases are debited and credited respectively to the operating statement using the straight-line method over the lease period, unless a different allocation system is more representative of the pattern of the benefits to be derived from the use of the leased asset.

Pension plans

Vereniging Buma offers its employees a career average pension plan (defined benefit plan). This pension scheme is administrated by Pensioenfonds PNO Media. The pension contributions payable for the financial year are recognised as costs. A liability is recognised for unpaid pension contributions as at the balance sheet date. As the liabilities in respect of the pension contributions have short terms, they are stated at their nominal value. Wage developments, price indexation and the investment returns on the pension plan assets could lead to future adjustments in the annual contributions to the pension fund. In the event of a shortfall at the industry-wide pension fund, Buma is not obliged to pay additional contributions other than higher future pension contributions.

Financial instruments

Financial instruments only comprise primary instruments (receivables, securities, cash and cash equivalents and liabilities). Financial instruments are initially recognised at fair value, with the directly attributable transaction costs being included in the initial recognition. If, however, financial instruments are subsequently stated at fair value with changes in value being recognised in the operating statement, the directly attributable transaction costs are recognised directly in the operating statement upon initial recognition.

After their initial recognition, financial instruments are measured as follows:

- Receivables are recognised at amortised cost using the effective interest rate method. Provisions deemed necessary for the risk of uncollectibility are withheld. These provisions are determined based on individual assessments of the receivables;
- Securities (government bonds, bond funds, mortgage funds and equity funds) constitute part of the investment portfolio and are stated at fair value with changes in value being recognised in the operating statement. The fair value is determined based on the listed market price;
- Cash and cash equivalents are stated at nominal value. If cash and cash equivalents are not at the free disposal of the organisation, this is taken into account in their valuation. Cash and cash equivalents denominated in foreign currency are translated into the functional currency at the balance sheet date at the exchange rate applicable on that date. Reference is made to the pricing principles for foreign currencies;
- Liabilities are stated at amortised cost using the effective interest rate method. The effective interest is recognised directly in the operating statement. The repayment obligations for the non-current liabilities in the year ahead are taken to current liabilities.

Principles for the valuation of assets and liabilities

Intangible fixed assets

Intangible fixed assets are stated at cost of acquisition or manufacture less cumulative amortisation and impairment. Amortisation charges are calculated as a percentage of the cost of acquisition or manufacture using the straight-line method based on the estimated useful life.

Advance payments on tangible fixed assets and assets under construction are not depreciated. Intangible fixed assets are assessed at each balance date for indications that these assets are subject to impairment. If such indications are present, the recoverable amount of the asset is estimated. The recoverable amount is the higher of the value in use and the net realisable value. When the carrying amount of an asset is higher than the recoverable amount, an impairment loss is recognised for the difference between the carrying amount and the recoverable amount. For impaired intangible fixed assets that have not yet been taken into use, however, the recoverable amount is determined at each balance sheet date. The estimated useful life is as follows:

- Business information systems 3 - 8 years

Tangible fixed assets

Tangible fixed assets are stated at cost of acquisition or manufacture less cumulative depreciation and impairment. Amortisation charges are calculated as a percentage of the cost of acquisition or manufacture using the straight-line method based on the estimated useful life. Advance payments on tangible fixed assets and assets under construction are not depreciated. Tangible fixed assets are assessed at each balance date for indications that these assets are subject to impairment. If such indications are present, the recoverable amount of the asset is estimated. The recoverable amount is the higher of the value in use and the net realisable value. When the carrying amount of an asset is higher than the recoverable amount, an impairment loss is recognised for the difference between the carrying amount and the recoverable amount.

The estimated useful life is as follows:

- Hardware/computer equipment 3 - 5 years;
- Other operating fixed assets 5 - 10 years.

Financial fixed assets

Financial fixed assets are initially recognised at fair value and subsequently measured at amortised cost. The financial fixed assets are assessed at each balance date for indications that these assets are subject to impairment. If such indications are present, the recoverable amount of the asset is estimated. The recoverable amount is the higher of the value in use and the net realisable value. When the carrying amount of an asset is higher than the realisable value, an impairment is recognised for the difference between the carrying amount and the realisable value.

Receivables

Receivables are initially recognised at fair value and subsequently measured at amortised cost. Provisions deemed necessary for possible losses on account of uncollectibility are withheld. These provisions are determined based on individual assessments of the receivables.

Securities

Listed shares and bonds are part of a trading portfolio and are stated at their market value at the balance sheet date, with both unrealised and realised changes in value being recognised directly in the operating statement.

Cash and cash equivalents

Cash and cash equivalents are stated at nominal value. If cash and cash equivalents are not at the free disposal of Stemra, this is taken into account in their valuation.

Provisions

A provision is recognised in the balance sheet for a legally enforceable or actual commitment arising from a past event. Settlement of that event is likely to require an outflow of resources, as well as the possibility of making a reliable estimate of this. Provisions are measured at the present value of the expenditure expected to be required to settle the obligation.

Provision for (temporary) differences in cost-effectiveness

The provision for (temporary) differences in cost-effectiveness contains the cumulative differences in cost-effectiveness that will be settled with the rights holders in the future. The purpose of this provision is to pay out the fluctuating return on investments in a balanced manner to rights holders and to absorb other types of temporary differences in cost-effectiveness. Buma does not have a profit motive. As a result, surpluses or deficits in the funding of management costs are, by definition, temporary in nature and will either (1) reverse over time, for example as positive and negative investment results offset one another, or (2) be settled with rights holders.

Provision for long-service awards

The provision for future long-service awards is the provision for future long-service awards to active employees with a permanent employment contract. The provision concerns the estimated amount of the future long-service awards. The calculation is based on the commitments made, employee retention rates and ages.

Provision for annual allowances

The provision for annual allowances concerns a provision for the annual allowances paid to (former) musicians and publishers and their heirs. Although the obligations are conditional, they are recognised as a constructive obligation based on the agreements entered into and the raised expectations. The provision has been charged to the Fund for Social and Cultural Purposes. Any release from the provision will therefore be credited to this fund as well. The provision is recognised for the actuarial value of the commitments that have been made.

Fund for Social and Cultural Purposes

The Fund for Social and Cultural Purposes (SoCu fund) serves to advance the intangible or tangible interests of composers, songwriters and music publishers and to promote the Dutch music scene. The addition to the fund consists of the withholding of a percentage of the copyright royalties that are available for distribution. Pursuant to Article 30, paragraph 4 of the Articles of Association, the

percentage is determined annually by the Management Board, subject to a maximum of 10%. The withholding is part of the distribution. With the approval of the Supervisory Board and with due observance of Article 30, paragraph 3, of the Distribution Rules approved by the Members' Meeting, the Management Board of Buma decides on expenditures and distributions charged to the fund. The resources available in the SoCu Fund are of a long-term nature, as they cannot be claimed within twelve months of the balance sheet date.

Copyright royalties

Buma recognises a receivable in respect of copyright royalties when the amount can be determined reliably, it is probable that it will flow to Buma, and it is enforceable as at the balance sheet date. Copyright royalties received from other, mainly international Collective Management Organisations are generally recognised on a cash basis, as the amount cannot be determined reliably at an earlier time. Copyright royalties are recognised in the balance sheet in the item 'Copyright royalties to be distributed'. The Distribution Rules set out the rules for the distribution and payment of music copyright royalties received by Buma to the participants and other stakeholders. The Distribution Rules are reviewed by the Management Board once every three years, partly on the basis of advice from the Council of Rights Holders and the Distribution Committee.

As part of the distribution process, reserves are formed for, among other things:

- || Works for which Buma has insufficient information to be able to distribute royalties, for example because information on rights holders, copyright details or cue sheets for films, series or commercials is missing;
- || Works for which the cumulative revenue is lower than the threshold for distribution (non-distributed items);
- || Claims pertaining to the distribution (also in view of the indemnification that Buma provides to the paying licensee*). The reserve is based on historical data regarding claims paid out per distribution section for comments that were deemed to be justified, and amounts to no more than 2%.

Reserves are periodically reviewed and distributed when the necessary information has been added or, in the case of a non-distributed item, when the threshold for distribution has been attained. Reserves that have not been distributed within three calendar years after the year of collection are distributed proportionally to the various distribution sections via the general distribution in the fourth calendar year after collection. For works that are claimed by multiple rights holders (double claims), no distribution takes place until it is clear who the rights holder is.

A longer reserve period may be used for royalties received from sister societies for which insufficient information has been received to be able to distribute them.

Principles for determining the result

Administration fee

The administration fee withheld is recognised as income in the operating statement. The Distribution Rules stipulate that from 2021, fixed percentages of the collected copyright royalties will be deducted from all sections as an administration fee. Until 2020, a variable percentage was withheld from a number of sections in the year of collection, and a fixed percentage was withheld from a number of sections in the year of distribution.

Financial income and expenses

Dividends are recognised in the period in which they are made payable. Interest income and expenses from investments are recognised in the period to which they relate. The costs of the investments are recognised in the corresponding investment results. Transaction results are recognised in the period in which the transaction took place.

Changes in the fair value of securities are recognised in the operating statement.

Fair value measurement

The fair value of a financial instrument is the amount for which an asset can be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's-length transaction.

The fair value of listed financial instruments is determined based on the bid price.

Taxes

As of 1 January 2025, a new settlement agreement (VSO) between Buma and the tax authorities entered into force (signed on 28 November 2024). This new VSO does not constitute an extension of the previous agreement from 2001 (which was extended multiple times and terminated as of 31 December 2024), but is a substantively new agreement. Other than before, this new VSO stipulates that Buma is not the ultimate beneficial owner of the collected royalties. In this regard, Buma is in principle not liable for corporation tax as of the 2025 financial year, unless and to the extent that specific activities qualify as a taxable enterprise. Therefore, for 2025, no corporation tax charge and no deferred tax assets or liabilities have been recognised. Until 2025, the Dutch tax authorities has determined that Vereniging Buma is subject to corporation tax. Deductible foreign withholding taxes may be deducted up to a maximum equal to the amount of tax due under this advance tax ruling. Consequently, no corporation tax is due for the 2024 financial year.

Principles for the preparation of the cash flow statement

The cash flow statement has been prepared using the indirect method. Cash flows denominated in foreign currency are converted at an estimated average exchange rate. The purchase and sale of investments, interest and dividends received and interest paid and costs of investments are regarded as cash flows from operating activities.

In the presentation of the cash flow statement, the copyright royalties received on behalf of the rights holders and the distributions made to rights holders are not recognised in the cash flow statement. The cash flows associated with the copyright royalties to be distributed by Buma are disclosed separately.

*In the agreements that Buma concludes with the licensee, Buma indemnifies the licensee against claims of rights holders affiliated directly or via sister societies. Furthermore, we refer to Section 26 a-c of the Copyright Act, which sets out the provisions for mandatory collective management.

Notes to the specific items of the balance sheet

(1) Intangible fixed assets

The changes in intangible fixed assets are as follows:

(x € 1,000)	Business information systems	Assets under construction	Total
Balance as at 1 January 2025			
Cost of acquisition/manufacture	21,824	9,565	31,389
Cumulative depreciation	-13,567	-	-13,567
Carrying amount as at 1 January 2025	8,257	9,565	17,822
Movements			
Investments	1,110	1,317	2,427
Commissioning	2,005	-2,005	-
Depreciation/amortisation and impairment	-2,170		-2,170
Disposals cost of acquisition/manufacture	-	-6,245	-6,245
Total movements	945	-6,933	-5,988
Balance as at 31 December 2025			
Total cost of acquisition	24,939	2,632	27,571
Cumulative amortisation and impairment	-15,737	-	-15,737
Carrying amount as at 31 December 2025	9,202	2,632	11,834

The investments in 2025 relate to the investment in and the development of another copyright system. This concerns investments that are not related to the intellectual property thereof. In addition, an IT replacement investment has been made for software for processing and distribution of received licence fees and related (standard) applications for CRM and Finance. This also includes the development of new functionalities for the MyBumaStemra portal.

(2) Tangible fixed assets

The changes in tangible fixed assets are as follows:

(x € 1,000)	Hardware / computer equipment	Other operating assets	Total
Balance as at 1 January 2025			
Cost of acquisition/manufacture	3,091	1,508	4,599
Cumulative depreciation	-2,748	-1,107	-3,855
Carrying amount as at 1 January 2025	343	401	744
Movements			
Investments	82	8	90
Amortisation and depreciation	-177	-110	-287
Total movements	-95	-102	-197
Balance as at 31 December 2025			
Cost of acquisition/manufacture	3,173	1,516	4,689
Cumulative amortisation and impairment	-2,925	-1,217	-4,142
Carrying amount as at 31 December 2025	248	299	547

(3) Financial fixed assets

The changes in financial fixed assets are as follows:

(x € 1,000)	Long-term receivables
Carrying amount as at 1 January 2025	5,425
Movements	
Commissioning asset	6,245
Investments	2,983
Repayments	-150
Revaluations	229
Movement included under short-term receivables	-450
Total movements	8,857
Carrying amount as at 31 December 2025	14,282

The increase in 2025 relates to the intellectual property of the newly-developed copyright system that Buma has sold (back) to the supplier. The intellectual property was transferred on 1 January 2025, as a result of which, as of that date, the intangible asset, consisting of the construction costs capitalised at that time relating to the first version of the system, was converted into a long-term receivable from the supplier. The investments after 1 January 2025 amounting to € 3.0 million relating to the intellectual property of the copyright system are also part of the sales agreement and are therefore accounted for under Financial Fixed Assets. However, the interest (advance payment) that will be charged against this receivable will not commence until 1 January 2027. Since the intellectual property is transferred earlier, thereby creating a situation in which the copyright system is already in use from 2025, the value of the long-term receivable must be depreciated when applying the current cost. This concerns an amount of € 196k at year-end 2025. This amount was charged to financial income and expenses as a revaluation of a long-term receivable and included as a credit amount under long-term receivables from year-end 2025. As at 31 December 2024, an impairment loss was also calculated and recorded (€ 425k). The difference (€ 229k) from the amount calculated as at the end of 2025 is included in the table above under 'revaluations'.

Repayment of the long-term receivable that already existed as of the end of 2023 commenced on 1 October 2025, as a result of which a total amount of € 150k has been repaid by the counterparty as of the end of 2025. € 600k of the long-term receivable has been recognised under current receivables as at 31 December 2025. Interest payments on the long-term receivable will be made by the other party, which means that there is no impairment for this claim at year-end 2025.

(4) Receivables

(x € 1,000)	2025	2024
Accounts receivable	30,723	26,809
Provision for uncollectible amounts	-1,764	1,884
Total as at 31 December	28,959	24,925

The accounts receivable balance as at year-end comprises amounts receivable that are collected directly by Buma and receivables for which the collection is carried out by the Service Centre for Copyright and Neighbouring Rights (SCAN).

Receivables from debtors include an amount of € 1.6 million (2024: € 1.6 million) that has been outstanding for more than one year.

The carrying amount of the recognised receivables corresponds to their fair value, given the short-term nature of the receivables. Provisions for bad debts have been recognised where necessary. The total provision for bad debts at year-end 2025 amounts to € 1.8 million (2024: € 1.9 million). From 2024 onwards, the provision for uncollectible amounts will be drawn up on the basis of a modified methodology. This new methodology also takes into account so-called type-2 claims. These are invoiced amounts that are paid out to rights holders in the distribution process on a one-on-one basis. The increase in the accounts receivable balance is not related to the changed methodology, but is the result of the payment timing for a substantial debtor with a low risk.

(5) Other receivables

(x € 1,000)	2025	2024
Buma members and participants	581	349
Sociaal Fonds Buma current account	4	-
SCAN current account	-	14
Other receivables	600	150
Total as at 31 December	1,185	513

The other receivables have a term of less than one year.

(6) Prepayments and accrued income

(x € 1,000)	2025	2024
Prepaid pension contribution	23	1,874
Prepaid expenses	851	785
Other prepayments and accrued income	3,931	5,227
Total as at 31 December	4,805	7,886

The decrease in other prepayments and accrued income is explained by the fact that the item 'collection to be invoiced' was not included in 2025, whereas it was in 2024 (2.9 million). Prepayments and accrued income have a term of less than one year.

(7) Securities

(x € 1,000)	2025	2024
Fixed-income securities	141,066	137,996
Equity funds	40,690	39.87
Total as at 31 December	181,756	177,866

Fixed income securities consist of government bonds, corporate bonds, government bonds from emerging markets and a mortgage fund. The equities in combination with the fixed-income securities have a wide spread, which means that the risk profile as a whole is defensive. The purchases and sales in the statement below fully relate to movements within the investment mandate. In 2025, a withdrawal of € 10 million from the fund took place (from the money market fund, accounted for under liquid assets) because the size of the mandate would exceed the 90% threshold of the Provision for Copyright Royalties in the coming years.

The changes in the separate items are as follows:

(x € 1,000)	Fixed-income securities	Equity funds	Total
Balance as at 1 January 2025	137,996	39,870	177,866
Purchases	28,587	274	28,861
Repayments/sales	-29,220	-5,534	-34,754
Changes in value	3,703	6,080	9,783
Total movements	3,070	820	3,890
Total as at 31 December 2025	141,066	40,690	181,756

(8) Cash and cash equivalents

(x € 1,000)	2025	2024
Various banks	85,397	64,577
Total as at 31 December	85,397	64,577

The cash and cash equivalents are freely available with the proviso that a bank guarantee of € 0.3 million has been issued for the rent of the business premises (2024: € 0.3 million). The cash and cash equivalents consist of cash held at Dutch system banks.

(9) Equity

Pursuant to Article 27, paragraph 6, of the Articles of Association of Vereniging Buma, the financial statements are adopted by the General Members' Meeting. On 10 November 2021, the General Members' Meeting had already approved the proposal of the Management Board to keep the buffer for (temporary) differences in cost-effectiveness from 2021 in a provision instead of in the appropriated reserve.

From the 2022 financial year, the operating statement will be brought to zero by updating the (temporary) differences in cost-effectiveness in the provision. This is more in line with the statutory provision that Buma does not have a profit motive. Buma has therefore not applied any movements to the appropriated reserve in 2025.

(10) Provisions

Provision for (temporary) differences in cost-effectiveness

Changes in the provision are as follows:

(x € 1,000)	2025	2024
Balance as at 1 January	49,268	36,922
Distribution rights holders	-9,268	-
Movement charged to operating statement	8,137	12,346
Balance as at 31 December	48,137	49,268

The purpose of the provision for temporary differences in cost-effectiveness is to distribute the fluctuating returns on investments to rights holders in a balanced manner over time, and to absorb other temporary differences in cost-effectiveness. Buma does not have a profit motive. As a result, surpluses or deficits in the funding of management costs are, by definition, temporary in nature and will either (1) reverse over time, for example as positive and negative investment results offset one another, or (2) be settled with rights holders.

In accordance with the Distribution Regulations, the size of the provision is assessed against the target bandwidth that reflects the return risk on the investments and the expected balance of cost-effectiveness for 2025. If the provision falls outside this target bandwidth, the Management Board will take corrective measures through the budgeting process within a period of three years. In cases where the target bandwidth is exceeded more structurally, the Management Board will submit a proposal to the General Meeting of Members at the time the financial statements are presented. The lower and upper limits of the provision are set at 15.0% and 22.5%, respectively, of the value of the investment portfolio. The movement in the provision in 2025 relates to the distribution of the surplus as at the end of 2024 of € 9.3 million, and the positive cost-effectiveness balance for 2025 of € 8.1 million. This surplus mainly results from a positive investment result, which exceeded the budget by € 5.9 million. In addition, due to a higher average withholding percentage of 13.2% (2024: 12.6%), income was € 2.4 million higher than budgeted. Management costs were € 0.1 million lower than budgeted, while interest income and other (financial) income were € 0.7 million higher than budgeted. As the budget for 2025 had assumed a funding shortfall of € 1.0 million, the total funding surplus amounts to € 8.3 million.

As at 31 December 2025, the lower limit of the provision amounted to € 27.3 million and the upper limit to € 40.9 million. After the movement recognised in the statement of income, the balance of the provision as at 31 December 2025 amounts to € 48.1 million. This exceeds the upper limit by € 7.2 million. Accordingly, in line with the established reserve policy, an adjustment towards the upper limit of the provision is required. The Management Board will submit a proposal to this effect to the General Meeting of Members at the time the financial statements are presented.

Other provisions

The other provisions concern the Buma annual allowances scheme and the provision for long-service awards:

(x € 1,000)	2025	2024
Buma annual allowance scheme	4,015	4,525
Long-service awards	201	197
Total as at 31 December	4,216	4,722

Buma annual allowance scheme

Changes in the provision for the Buma annual allowances scheme are as follows:

(x € 1,000)	2025	2024
Balance as at 1 January	4,525	4,943
Interest	121	159
Mortality result	-	5
Change in interest rate	-126	134
Change in life expectancy	160	-19
Distributions	-665	-697
Balance as at 31 December	4,015	4,525

Buma has made a conditional commitment to pay annual allowances to participants in the annual allowances scheme. It concerns the distribution to the existing group of participants who were allocated an annual allowance before 1 July 1997.

Until now, the conditional annual allowances have been indexed annually based on the consumer price index. As at 31 December, the provision for the annual allowances scheme was determined based on a discount rate of 3.47% (2024: 2.89%). This change in interest rate increases the present value of the annual allowances obligations. Consequently, the expected annual interest payment has decreased.

Long-service awards

Changes in the provision for long-service awards are as follows:

(x € 1,000)	2025	2024
Balance as at 1 January	197	188
Interest	6	7
Addition debited /release credited to the result	15	14
Change in interest rate	-	-
Change in life expectancy	19	-5
Distributions	-36	-7
Balance as at 31 December	201	197

This provision concerns future long-service awards to employees, and is largely long term. The provision for long-service awards includes an amount of € 32k (2024: € 22k) with a term of less than one year.

(11) Non-current liabilities

Non-current liabilities concern the SoCu Fund, the changes of which are as follows:

(x € 1,000)	2025	2024
Balance as at 1 January	1,089	1,191
Addition from collection to be distributed	12,208	11,676
Withdrawals	-11,581	-11,778
Total movements	627	-102
Balance as at 31 December	1,716	1,089

The withholding from the amount of copyright royalties available for distribution for the Netherlands, and thus the addition to the SoCu Fund, was set by the Management Board at 7.5% for 2025 (2024: 8.0%). In 2025, the amount added is 4.6% higher than in 2024 due to the increase in copyright royalties from which SoCu contributions are withheld; no SoCu contributions are withheld from Online, Foreign and Mega Live Acts copyright royalties.

Withdrawals from the SoCu Fund in 2025 can be specified as follows:

(x € 1,000)	2025	2024
Social		
Retirement provisions for musicians and publishers *	5,400	5,775
Movement in provisions for musicians and publishers	-324	-192
Annual allowances commitment *	654	690
Movement in provision for annual allowances	-502	-411
Withdrawals Social	5,228	5,862
Cultural		
Stichting Buma Cultuur commitment *	4,500	4,400
Surcharge Serious *	540	520
Brein *	472	459
Professional associations	263	263
Other	578	274
Withdrawals Cultural	6,353	5,916
Total withdrawals	11,581	11,778

* concerns allocations for distributions in the following financial year.

Of the total withdrawals in 2025, € 11.6 million (2024: € 11.8 million) concerns allocations for distributions in the following financial year. The other items were paid out in the relevant financial year or relate to the payments of grants in previous financial years.

Retirement provisions scheme

The SoCu Fund finances old-age provisions for musicians and publishers affiliated with Buma who meet certain conditions. These funds must be used by musicians and music publishers themselves, for their own retirement provision. In 2025, the basis for the funds made available to musicians is 7.5% (2024: 8.0%) of the copyright fees received through Buma. The music publishers' retirement provision amounts to 50% of the maximum available amount for musicians. For both musicians and publishers, an annual income threshold of € 1,424 (2024: € 1,388) applies.

In 2025, an amount of € 5.4 million was withdrawn from the Socu Fund for the retirement benefits for 2025, which will be paid in 2026. This amount has been recognised as an obligation under the other liabilities.

Annual allowances commitment (previously: Stichting Sociaal Fonds Buma commitment)

Stichting Sociaal Fonds Buma was wound up in 2023. The foundation has transferred the implementation of the conditional commitment to Buma as of 1 January 2023.

Stichting Buma Cultuur

Stichting Buma Cultuur supports and promotes Dutch music copyright both in the Netherlands and in the most important export markets for Dutch (not necessarily Dutch-language) music. The aim of Stichting Buma Cultuur is to contribute to defining and implementing Buma's cultural policy and creating and promoting musical works and related cultural expressions, in connection with Dutch music.

The amounts included for Stichting Buma Cultuur concern the granted subsidies for 2026 of € 4.5 million.

Other

The Surcharge Serious is a withdrawal from the SoCu Fund for the surcharge to rights holders in the Serious Music section. The item 'other' under cultural expenditure mainly concerns expenditure in the context of the protection of copyright.

The Buma share of the funding for BREIN is charged to Buma by VOI©E. The withdrawal in 2025 concerns a commitment for the year 2026.

(12) Copyright royalties to be distributed

The composition of the copyright royalties to be distributed at the balance sheet date is as follows:

(x € 1,000)	2025	2024
Accrued in financial year	151,290	158,002
Royalties still in progress	57,769	31,590
Accrued in previous years	35,820	25,725
Balance as at 31 December	244,879	215,317

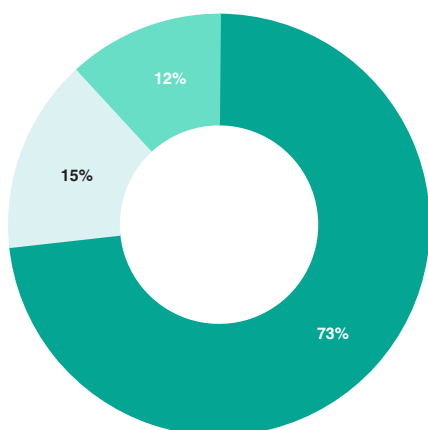
Changes in the royalties to be distributed in the financial year were as follows:

(x € 1,000)	2025	2024
Balance as at 1 January	215,317	190,974
Collection:		
Music use in the Netherlands	241,406	236,339
CMOs Abroad	13,244	22,781
	254,650	259,120
Distribution:		
Directly affiliated rights holders	-124,841	-124,215
CMOs Abroad	-63,719	-65,720
Financed from the provision temporary differences in cost-effectiveness	9,268	-
Additions to Fund for Social and Cultural Purposes	-12,208	-12,265
	-191,500	-202,200
Withholding administration fee:		
Administration fee withheld in the year of collection	-33,588	-32,577
	-33,588	-32,577
Balance as at 31 December	244,879	215,317

On balance, the copyright royalties to be distributed increased by € 29.5 million compared to the previous year. The main reason for this is the higher collection in 2025 and the increase in royalties that cannot yet be assigned. The tables below further discuss the composition of the copyright royalties to be distributed.

Composition of copyright royalties to be distributed for 2025

The royalties to be distributed as at the balance sheet date can be specified as follows:



- Accrued in financial year
- Royalties still in progress
- Accrued in prior financial years

(x € 1,000)	2025	2024
1. Accrued in financial year	151,290	158,002
2. Royalties still in progress		
- As yet unallocatable royalties	39,017	17,527
- Warsaw rule	5,360	3,147
- Double claims	7,759	6,488
- Cable fees from abroad	1,423	1,418
- Claim differences	4,210	3,010
Total royalties still in progress	57,769	31,590
3. Accrued in prior financial years	35,820	25,725
Total	244,879	215,317

The balance of the royalties to be distributed can be divided into three categories. These categories indicate which phase of the distribution process the royalties are in.

The first category concerns the royalties accrued in the financial year. These became available for distribution in the financial year. Some of this was already paid out in 2025. The majority will be paid out during 2026.

The second category concerns the royalties for which the distribution process could not be completed. Buma is committed to ensuring the fair distribution of the collected royalties. The collected royalties must be allocated to the correct rights holders. Sometimes, it is not possible yet to distribute royalties to the correct rights holders, for example because the registration of the copyrights is incomplete, or because there is disagreement between the rights holders on the distribution of the copyright to their works.

The third category concerns royalties accrued in previous years that cannot yet be distributed to the correct rights holders.

The following sections provide further information on each category.

1. Copyright royalties accrued in the financial year (€ 151.3 million)

These royalties were accrued in the financial year and became available for distribution in the financial year. This paragraph provides a further breakdown of the composition of this category of amounts.

The composition of the copyright royalties that became available for distribution during the financial year is as follows:

(x € 1,000)	2025	2024
Revenue from copyright royalties	254,650	259,120
Administration fee withheld in the year of collection	-33,588	-32,577
Available for Fund for Social and Cultural Purposes	-12,208	-12,265
Subtotal of distribution of received copyright royalties	208,854	214,278
Distributed in financial year *	-57,564	-56,276
Total as at 31 December	151,290	158,002

* this distribution partly consists of royalties accrued in previous years.

The collection in 2025 decreased by € 4.5 million compared to 2024. The deducted administration fee of € 33.6 million relates to the deduction from the realised collection. The deduction is approximately € 1.0 million higher than last year.

A total of € 208.9 million net will be made available for distribution in 2025. More than € 57.6 million of this was paid out during the year, after which € 151.3 million remains at the end of 2025 in distributable royalties that have been accrued in the current financial year.

The copyright royalties were received from the following categories:

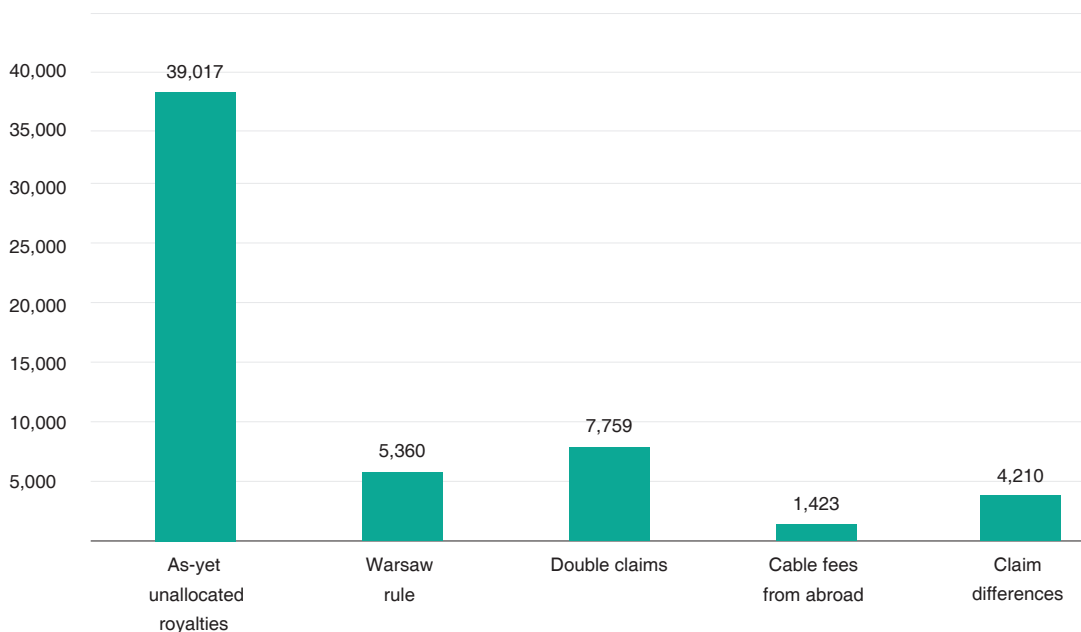
(x € 1,000)	2025	2024
Radio, TV and Network Providers	80,600	75,938
Live Performances	49,596	49,008
Restaurants and Bars	17,134	16,894
Workspaces	27,451	26,195
Shops and Stores	14,790	14,321
Online	51,835	53,983
From abroad	13,244	22,781
Balance as at 31 December	254,650	259,120

2. Royalties still in progress (€ 57.8 million)

The Supervision Act stipulates terms within which rights revenue received must be distributed by at the latest. The distribution period is set at nine months after the end of the financial year in which the royalties were received. An exception to this is the rights revenue received from other CMOs. This is subject to a period of six months after receipt of the rights revenue. In accordance with the Supervision Act, Buma distributes the copyright royalties received to its rights holders within the stipulated periods, with the exception of a number of situations in which this is not possible. These royalties are referred to as royalties still in progress. The underlying reasons for these different royalties still in progress are explained in more detail in the relevant sections.

Royalties still in progress concern royalties for which the distribution process could not yet be completed. This paragraph provides a further breakdown of the composition of this category of amounts.

Composition of royalties still in progress (x € 1,000)



There can be various reasons why royalties are included in the category 'Royalties still in progress'. This is explained in the sections below.

Royalties not yet unallocatable (€ 39.0 million)

Due to missing information or uncertainty regarding the data received, usage cannot yet be allocated to the appropriate rights holders. This item also includes a provision for potential claims that may arise at a later stage. There are three main reasons why these amounts cannot yet be allocated to the appropriate rights holders:

- no detailed data are available about broadcasts or these data are incomplete, which means no or only incomplete information about the musical works used;
- no copyright data is available or this data has not yet been fully processed, which means no active copyright is available that can serve as a basis for the distribution. The data is submitted by the rights holder and is not always correct or complete;
- assessment of royalties received from abroad. After receiving royalties and the associated use from the sister societies, Buma checks the distribution of these royalties as specified by the sister society. Any anomalies must be examined. The royalties are distributed after the necessary checks have been completed.

Warsaw rule (€ 5.4 million)

This concerns a reserve where part of the rights holders cannot be fully identified. The unidentified portion is either distributed or reserved, depending on the origin of the identified rights holders. If the majority of the known rights holders are affiliated with Buma, the unidentified portion is reserved. If the majority of the known rights holders are affiliated with another CMO, the amount is distributed to the relevant CMO. In this way, Buma also receives Warsaw amounts from other CMOs in respect of as yet unidentified rights holders.

Double claims (€ 7.8 million)

These amounts relate to copyrights for which the rights holders are still in consultation regarding the allocation of these rights.

Foreign cable revenues (€ 1.4 million)

This concerns amounts originating from other CMOs that relate to Dutch cable fees for which a distribution is made annually. The accrued cable fees are paid out in the following year.

Claim differences (€ 4.2 million)

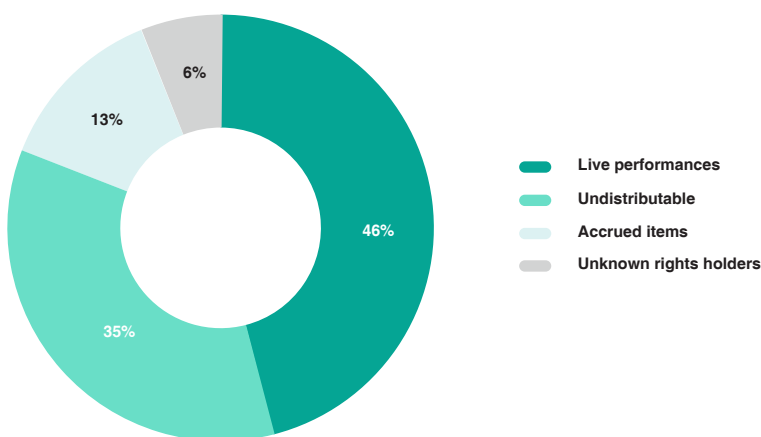
Claim differences arise in two ways:

- difference between share picture at the time of invoicing and at the time of distribution for online;
- difference between share picture provided by sister societies and the share picture in the ICE database for International.

3. Accrued in previous years (€ 35.8 million)

In addition to the amounts accrued in the financial year and the royalties still in progress, there are also royalties that cannot yet be distributed due to other reasons. In graph below shows the distribution of these royalties.

Composition of royalties accrued in previous years



Live Performances (€ 16.5 million)

For the proper distribution of amounts, not only the collected amounts but also the related usage data is important. Data on the usage relating to amounts collected from Live Performances must be provided by both event organisers and rights holders. Buma is dependent on both the organisers and the rights holders for this information. This information becomes available in phases. The amounts included in this item relate to usage data that has not yet become available.

Undistributable (€ 12.4 million)

Part of the item accrued in previous years relates to undistributable copyright royalties. Amounts owed to rightful rights holders will be considered as undistributable amounts if these funds cannot be distributed three years after the end of the financial year in which Buma collected these funds and Buma has taken all necessary measures to identify and locate the rightful rights holders. The undistributable item increased in 2025 compared to 2024, because LIVE collection was exceptionally low in previous years due to the coronavirus. This has been normalised again, causing the undistributable LIVE item to be higher.

'Unknown rights holders' and 'Information still to be verified' respectively (€ 2.2 million)

The royalties recognised under this item concern royalties for which the rights holders to which the royalties must be distributed have not yet been identified, or for which the information submitted by the sister societies is still to be verified. When the rights holders can be identified or the information submitted by sister societies can be processed, these royalties are paid out.

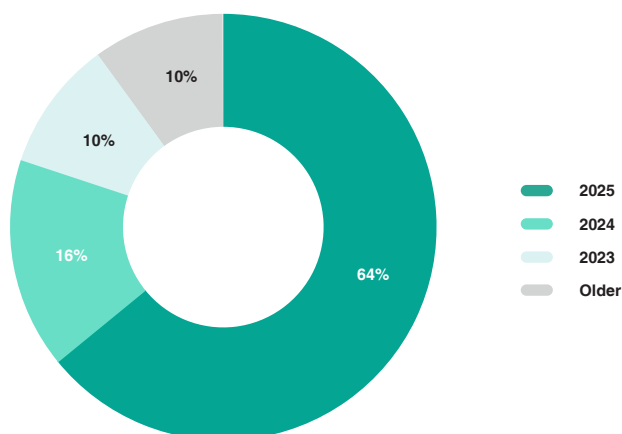
This item partly concerns royalties for which the manual verification process could not be completed in time. It is expected that the processing of these royalties will be completed in 2026, after which they can be distributed.

Accrued items (€ 4.7 million)

This concerns royalties which became available for distribution late in 2025 and which could therefore not be processed in 2025. Most of these royalties will be distributed in 2026.

4. Age of copyright royalties to be distributed

Age of copyright royalties to be distributed



Distributable copyright royalties by annual tranche:

(x € 1,000)	Total	2025	2024	2023	older
Accrued in financial year	151,290	151,290	-	-	-
Royalties still in progress					
As-yet unallocated royalties	39,017	3,959	21,069	11,143	2,846
Warsaw rule	5,360	938	2,120	993	1,309
Double claims	7,759	367	1,468	1,431	4,493
Cable fees	1,423	-	1,413	4	6
Claim differences	4,210	212	1,162	1,604	1,232
Accrued in prior financial years *	35,820	60	11,897	10,354	13,509
Total as at 31 December	244,879	156,826	39,129	25,529	23,395

* the amount in annual tranche 2025 was accrued in 2025. However, the reason why this amount has not yet been distributed relates to prior financial years.

Where amounts cannot be distributed at the first attempt in the year following collection, they are included in the process inventory. In such cases, Buma is required, for a period of three years, to determine who the rightful owner of these amounts is and, where possible, to proceed with distribution. If this is not possible, the amounts are added to the distribution of general rights in the following year. An exception to this applies to double claims.

The total amount relating to years prior to 2023 (€ 23.4 million) consists of € 9.9 million in royalties and mainly undistributed amounts of € 13.5 million.

A significant part of the amounts built up in previous years is expected to be distributed in 2026. In this respect, Buma is dependent, among other things, on sufficient operational processing capacity and the timely provision of information by third parties. The royalties to be distributed are partly long-term in nature.

(13) Other liabilities

(x € 1,000)	2025	2024
Obligations in respect of social and cultural purposes	12,869	12,756
Stemra current account	4,064	4,520
SCAN current account	27	-
Buma members and participants	3,732	2,932
Other	523	775
Total as at 31 December	21,215	20,983

The obligations in respect of socio-cultural purposes are as follows:

(x € 1,000)	2025	2024
Grant obligations to Stichting Buma Cultuur for 2025 and 2024 financial years	4,150	4,050
Grant obligations to Stichting Buma Cultuur for previous years	254	254
Retirement provisions for musicians and publishers	7,235	7,445
Surcharge Serious	558	548
Grant obligations to Stichting Brein for 2025 and 2024 financial years	672	459
Total as at 31 December	12,869	12,756

(14) Accruals and deferred income

(x € 1,000)	2025	2024
Advances received	2,126	2,219
Amounts to be credited	1,396	1,068
Invoices to be paid	1,700	805
Amounts invoiced in advance	1,160	479
Holiday allowance and annual leave	1,513	1,194
Rental payments in coming years	2	7
Other	328	728
Total as at 31 December	8,225	6,500

No amounts with a term of more than one year were included under accruals and deferred income as at 31 December 2025.

Notes to the operating statement

(15) Income

(x € 1,000)	2025	2024
Administration fee withheld in the year of collection	33,588	32,577
Contributions and registration fees	959	1,239
Other income	-8	119
Total as at 31 December	34,539	33,935

The higher administration fees are primarily explained by the fact that the average withholding percentage in 2025, at 13.2% (budgeted at 12.1%), was 0.6% higher than in 2024, while the total collections in 2025 were 4.5 million lower than in 2024.

(16) Personnel costs

(x € 1,000)	2025	2024
Salaries	13,248	11,249
Social security contributions	2,151	1,722
Pension costs	1,502	1,308
Hiring of temporary personnel	3,660	3,457
Remuneration Supervisory Board and Council of Rights Holders	360	343
Reimbursement of travel expenses	688	645
Other personnel costs	1,004	1,301
	22,613	20,025
Allocated to related parties	-3,036	-2,683
Total	19,577	17,342

Salaries, increased by social security contributions, are indexed. In addition, an increase in the average number of FTEs has resulted in higher salary costs, a total of € 2.6 million higher compared to 2024. Due to a shortage in the labour market, some vacancies were not filled with permanent staff in 2025. Due to this shortage, more temporary staff were hired in 2025. The costs for this increased by € 0.2 million compared to 2024. Other personnel costs are also higher in total than in 2024, as is the allocation to Stemra and other related parties. As a result, total personnel costs for 2025 are € 2.2 million above the level of 2024.

The funding ratio of Pensioenfonds PNO Media as at 31 December 2025 is 128.9% (31 December 2024: 114.3%).

In 2025, the average number of FTEs increased compared to 2024. During the 2024 financial year, the average number of employees converted to FTE was 170.9 (2024: 154.3). As shown in the next table, the workforce can be divided into the following personnel categories. This includes employees who work partially for Stemra, by virtue of which part of the costs are charged to Stemra.

Average number of FTE	2025	2024
Management and secretariat of the Management	4.0	5.6
Secretariat of the Board	2.7	2.4
Legal Affairs & Lobbying	8.4	7.1
Other staff departments	41.0	35.8
Members & Markets	24.1	26.9
Operations	90.7	76.5
Total	170.9	154.3

WNT accountability 2025 Vereniging Buma

Under the Supervision Act, which came into force on 1 July 2013, a number of sections in the Public and Semi-Public Sector Senior Officials (Standard Remuneration) Act (WNT) have been declared applicable to Collective Management Organisations. The applicable remuneration maximum for Vereniging Buma in 2025 is € 246,000 (2024: € 233,000), being the general remuneration maximum.

Vereniging Buma and Stichting Stemra work together in one staffing organisation under one Management Board, one Supervisory Board and one Council of Rights Holders. The agreements with the members of the Management Board, the Supervisory Board and the Council of Rights Holders have been entered into jointly by Vereniging Buma and Stichting Stemra. The remuneration of the senior officials of Vereniging Buma can be found in the tables below. The total remuneration for the members of the Management Board, the Supervisory Board and the Council of Rights Holders is fully accounted for in the WNT accountability of Vereniging Buma. The charge-on to Stichting Stemra amounts to 16%. Reference is made to note (17) for a more detailed description of the cost apportionment.

1. Remuneration of senior officials

1a. Senior management officials with an employment contract, as well as those who have served without an employment contract for 13 months or more

The remuneration per individual for 2025 – as defined in the Supervision Act – can be specified as follows (in €)*:

An explanation is given below the tables.

Data 2025

amounts x € 1	K. de Groot	B.H. Kobes	M.C. Kloppers	M.W.M. Gelauff**
Job details	CEO	CEO	CFO	Acting CEO
Start and end of the job performance in 2024	01/12 to 31/12	01/01 to 20/01	01/01 to 31/05	01/01 to 30/11
Scope of employment (as part-time factor in FTE)	1	1	1	1
Employment	yes	yes	yes	no
Remuneration				
Remuneration plus taxable expense allowances	18,760	32,970	93,096	225,107
Post-contract benefits	1,736	0	8,669	0
Subtotal	20,496	32,970	101,765	225,107
Individually applicable maximum remuneration	20,893	13,479	101,770	225,107
-/- Amount unduly paid and not yet repaid	N/a	N/a	N/a	N/a
Remuneration	20,496	32,970	101,765	225,107

The amount of the excess and the reason why the excess is or is not permitted	N/a	Pursuant to Article 3 of the WNT Implementation Regulations, components of the remuneration have been allocated to an earlier calendar year. With the allocation to an earlier calendar year, the remuneration for the relevant calendar years falls within the applicable remuneration ceilings.	N/a	N/a
Explanation of the claim for undue payment	N/a	N/a	N/a	N/a

Data 2024

amounts x € 1	B.H. Kobes	M.C. Kloppers	M.W.M. Gelauff**
Job details	CEO	CFO	Acting CEO
Start and end of the job performance in 2024	01/01 to 31/12	01/01 to 31/12	01/11 to 31/12
Scope of employment (as part-time factor in FTE)	1	1	1
Employment	yes	yes	no
Remuneration			
Remuneration plus taxable expense allowances	184,177	211,808	38,833
Post-contract benefits	21,213	21,128	0
Subtotal	205,390	232,937	38,833
Individually applicable maximum remuneration	233,000	233,000	38,833
-/- Amount unduly paid and not yet repaid	N/a	N/a	N/a
Remuneration	205,390	232,937	38,833
The amount of the excess and the reason why the excess is or is not permitted	N/a	N/a	N/a
Explanation of the claim for undue payment	N/a	N/a	N/a

* This concerns the full remuneration received from Buma (100% of the total remuneration). 16% of the total remuneration is charged on to Stemra.

** The remuneration of M.W.M. Gelauff for the period 1/11/2023 to 31/10/2024 is included in table 1b.

1b. Senior management officials who served without an employment contract in the calendar months 1 to 12

The remuneration per individual for 2025 – as defined in the Supervision Act – can be specified as follows (in €)*:

Data 2025

amounts x € 1	R.A. de Jong
Job details	CFO a.i.
Calendar year	2025
Period of job performance in the calendar year (start - end)	01/05 to 31/12
Number of calendar months of job performance in the calendar year	8
Scope of employment in hours per calendar year	1,316
Individually applicable maximum remuneration	
Maximum hourly rate in the calendar year	235
Maximums based on the standard amounts per month	246,000
Individually applicable maximum entire period calendar months 1 to 12	246,000
Remuneration (all amounts excluding VAT)	
Remuneration in the relevant period	210,400
Remuneration entire period calendar months 1 to 12	210,400
-/- Amount unduly paid and not yet repaid	N/a
Remuneration	210,400
The amount of the excess and the reason why the excess is or is not permitted	N/a
Explanation of the claim for undue payment	N/a

Data 2024

amounts x € 1	M.W.M. Gelauff	
Job details	Acting CEO	
Calendar year	2024	2023
Period of job performance in the calendar year (start - end)	01/01 to 31/10	01/11 to 31/12
Number of calendar months of job performance in the calendar year	10	2
Scope of employment in hours per calendar year	1,881	343
Individually applicable maximum remuneration		
Maximum hourly rate in the calendar year	221	212
Maximums based on the standard amounts per month	263,600	59,000
Individually applicable maximum entire period calendar months 1 to 12		322,600
Remuneration (all amounts excluding VAT)		
Remuneration in the relevant period	263,600	59,000
Remuneration entire period calendar months 1 to 12		322,600
-/- Amount unduly paid and not yet repaid		N/a
Remuneration		322,600
The amount of the excess and the reason why the excess is or is not permitted	N/a	N/a
Explanation of the claim for undue payment		N/a

* This concerns the full remuneration received from Buma (100% of the total remuneration). 16% of the total remuneration is charged on to Stemra.

1c. Senior supervisory officials

Remuneration of the Supervisory Board

The remuneration per individual for 2025 – as defined in the Supervision Act – can be specified as follows (in €)*:

Name	Position	Period served 2025	Total WNT remuneration 2025	WNT maximum 2025	Period served 2024	Total WNT remuneration 2024	WNT maximum 2023
J. de Zwaan	Chair of the Supervisory Board	1 Jan - 31 Dec	36,900	36,900	1 Jan - 31 Dec	34,948	34,950
M. van Duijvenbode	Member of the Supervisory Board	1 Jan - 31 Dec	24,600	24,600	15 May - 31 Dec	14,706	14,706
J.M.F. Everling	Member of the Supervisory Board	1 Jan - 31 Dec	24,600	24,600	1 Jan - 31 Dec	23,300	23,300
J.P. Messerschmidt	Member of the Supervisory Board	1 Jan - 31 Dec	12,199	12,199	1 Jan - 31 Dec	22,300	23,300
J. de Raaff	Member of the Supervisory Board	1 Jan - 31 Dec	24,600	24,600	11 Mar - 31 Dec	18,844	18,844
P.J. van Rossum	Member of the Supervisory Board	1 Jan - 31 Dec	24,600	24,600	1 Jan - 31 Dec	23,300	23,300
E. Severs	Member of the Supervisory Board	1 Jan - 31 Dec	24,600	24,600	1 Jan - 31 Dec	23,300	23,300
R. Zipora Verbrugge	Member of the Supervisory Board	1 Jan - 30 Sep	18,398	18,399	1 Jan - 31 Dec	23,300	23,300
W. Burkens	Member of the Supervisory Board	3 Feb - 31 Dec	22,376	22,376	-	-	-
A. Romeijn	Member of the Supervisory Board	15 Oct - 31 Dec	5,257	5,257	-	-	-
H.P. van Arkel	Member of the Supervisory Board	1 Jan - 31 Dec	12,401	12,401	-	-	-

* This concerns the full remuneration received from Buma (100% of the total remuneration). 16% of the total remuneration is charged on to Stemra

Remuneration of the Council of Rights Holders

The remuneration per individual for 2025 – as defined in the Supervision Act – can be specified as follows (in €)*:

Name	Position	Period served 2025	Total WNT remuneration 2025	WNT maximum 2025	Period served 2024	Total WNT remuneration 2024	WNT maximum 2024
D. van Peursen	Chair of the Council of Rights Holders	1 Jan - 30 Jun	6,799	18,298	1 Jan - 31 Dec	13,750	34,950
A. Romeijn	Vice-chair of the Council of Rights Holders	1 Jan - 30 Jun	5,755	12,199	1 Jan - 31 Dec	11,770	23,300
W. Burkens	Member of the Council of Rights Holders	1 Jan - 2 Feb	741	2,224	1 Jan - 31 Dec	9,341	23,300
B. Dessaur	Member of the Council of Rights Holders	1 Jan - 31 Dec	9,425	24,600	10 Apr - 31 Dec	6,519	16,934
T. Deuss	Vice-chair of the Council of Rights Holders	18 Sep - 31 Dec	3,356	7,077	-	-	-
T. Deuss	Member of the Council of Rights Holders	1 Jan - 31 Dec	7,591	17,523	1 Jan - 31 Dec	8,816	23,300
D. Dramm	Chair of the Council of Rights Holders	1 Jan - 17 Sep	4,063	10,615	-	-	-
D. Dramm	Member of the Council of Rights Holders	18 Sep - 31 Dec	7,416	17,523	1 Jan - 31 Dec	10,391	23,300
D. Esser	Member of the Council of Rights Holders	11 Jan - 31 Dec	10,475	24,600	1 Jan - 31 Dec	9,166	23,300
L. Isabella	Member of the Council of Rights Holders	1 Jan - 30 Jun	4,416	12,199	1 Jan - 31 Dec	8,291	23,300
L. Isabella	Chair of the Council of Rights Holders	1 Jan - 17 Sep	2,125	7,987	-	-	-
L. Isabella	Member of the Council of Rights Holders	18 Sep - 31 Dec	2,359	7,077	-	-	-
R. Koning	Member of the Council of Rights Holders	1 Jan - 31 Dec	9,250	24,600	1 Jan - 31 Dec	8,991	23,300
M. Schimmer	Member of the Council of Rights Holders	1 Jan - 31 Dec	10,125	24,600	1 Jan - 31 Dec	9,166	23,300
J. van der Voet	Member of the Council of Rights Holders	1 Jan - 31 Dec	10,475	24,600	1 Jan - 31 Dec	9,341	23,300
S. Alt	Member of the Council of Rights Holders	12 Mar - 31 Dec	7,327	19,882	-	-	-
S. van Vught	Member of the Council of Rights Holders	1 Jul - 31 Dec	4,484	12,401	-	-	-
M. Hamelink	Member of the Council of Rights Holders	Jul - 31 Dec	4,134	12,401	-	-	-
S. Warmelink	Member of the Council of Rights Holders	1 Jan - 30 Jun	4,416	12,199	1 Jan - 31 Dec	8,466	23,300
S. Warmelink	Vice-chair of the Council of Rights Holders	1 Jan - 17 Sep	2,480	5,324	-	-	-
S. Warmelink	Member of the Council of Rights Holders	18 Sep - 31 Dec	2,359	7,077	-	-	-

* This concerns the full remuneration received from Buma (100% of the total remuneration). 16% of the total remuneration was charged to Stemra.

2. Severance payments to senior officials

Data 2025

amounts x € 1	M.C. Kloppers
Job details	
Position(s) upon termination of employment	CFO
Scope of employment (as part-time factor in FTE)	1
Year in which employment was terminated	2025
Distribution due to termination of employment	
Agreed severance payments	75,000
Individually applicable maximum	75,000
Total severance payments	75,000
Of which paid in 2025	75,000
Amount unduly paid and not yet repaid	N/a
The amount of the excess and the reason why the excess is or is not permitted	N/a
Explanation of the claim for undue payment	N/a

In addition to the senior officials listed above, there are no other employed officials who received remuneration in excess of the individually applicable threshold in 2025.

(17) Other expenses

(x € 1,000)	2025	2024
Service agencies	4,937	4,800
Outsourcing	3,624	4,201
Advisory fees	1,816	1,440
Other IT costs	508	472
Lease & maintenance of IT equipment	7,978	5,705
Commercial expenses	479	417
Office supplies	46	57
Other expenses	1,039	1,117
	20,427	18,209
Allocated to related and third parties	-3,638	-3,154
Total	16,789	15,055

Other costs, before passing on to related parties and third parties, increased by € 2.2 million in 2025. The main reason for this increase is the increased costs for management, maintenance and licences of the new IT environment (part of Lease & maintenance of IT equipment). Exchange rate differences may arise in transactions with foreign parties. These are recognised under Other costs and amount to € 16k in 2025 (2024: € 66k).

Buma charged on 17.8% of other expenses to Stemra and other related and third parties. In 2025, the cost apportionment between Buma and Stemra was the same as 2024: 84%/16%. Some WNT components are not included in this cost apportionment.

(18) Investment results

(x € 1,000)	2025	2024
Income from securities	2,047	1,693
Changes in value	10,162	12,206
Asset management costs	-343	-348
Total	11,866	13,551

Income from securities concerns (coupon) interest and dividend received at the bank. The changes in value of the fixed-income securities, equities and liquidities in the investment portfolio consist of € 7.4 million in unrealised exchange rate results and € 2.8 million in realised exchange rate results. The changes in value consist of € 9.8 million in value changes of securities (see note 7) and € 0.4 million in value changes of liquidities in the investment portfolio. This last category is part of the balance sheet item cash and cash equivalents.

(19) Taxes

Under a settlement agreement with Buma effective through 31 December 2024, the Dutch tax authorities determined that Buma is subject to corporate income tax. Under this agreement, creditable foreign withholding tax may be offset against the corporate income tax payable, up to a maximum of the amount of tax due, as a result of which no corporate income tax was payable for the 2024 financial year. Although this settlement agreement was due to expire on 31 December 2024, an extended transitional period was granted on 28 November 2024 until 31 December 2025. The agreement provides that, after its expiry, Buma is not the beneficial owner of the royalties collected. In line with the position adopted by the Dutch tax authorities since 2020, Buma is, in principle, not subject to corporate income tax as from 2025. Accordingly, no current or deferred corporate income tax positions have been recognised for 2025.

Other disclosures

(20) Financial instruments

Buma's most important financial instruments concern securities (55% of the balance sheet total; 2024: 59%). Securities are used for the performance of the investment policy, through which royalties that cannot yet be distributed to rights holders are invested. Securities are stated at market value. Buma's investment policy is explained in more detail in the Directors' Report. The interest rate risk on the fixed-income portfolio is discounted in the stock market price of the bonds and bond funds. Investments in equity funds are not subject to a direct interest rate risk.

The other financial instruments included in the assets are financial fixed assets, receivables and cash and cash equivalents (40% of the balance sheet total; 2024: 35%), which are valued at amortised cost and nominal value respectively. In principle, receivables are not interest-bearing, with the exception of the long-term receivable under financial fixed assets. In 2025 (and 2024), there was no negative interest on cash and cash equivalents.

The maximum credit risk with regard to receivables and cash and cash equivalents equals the carrying amount. There is no concentration of the credit risk. The financial liabilities represent 84% of the balance sheet total (2024: 82%). The main component of this are the copyright royalties to be distributed, which account for 74% (2024: 72%). These are stated at cost. The financial liabilities are non-interest-bearing. The fair value of all the financial instruments approximates the carrying amount. There are no financial instruments with a carrying amount exceeding the fair value. 72% (2024: 71%). These are stated at cost. The financial liabilities are non-interest-bearing. The fair value of all the financial instruments approximates the carrying amount. There are no financial instruments with a carrying amount exceeding the fair value.

(21) Related parties

The following parties are considered to be related parties of Vereniging Buma: Stichting Stemra, Stichting Buma Cultuur, Stichting Service Centrum Auteurs- en Naburige rechten (SCAN) and members of the Management Board, Supervisory Board members and members of the Council of Rights Holders of Vereniging Buma and Stichting Stemra. For more information about remunerations to the members of the Management Board, Supervisory Board members and members of the Council of Rights Holders, reference is made to the relevant notes in the corresponding section. Normal transactions relating to the administration of copyrights involving Supervisory Board members or members of the Council of Rights Holders, or involving related parties of Supervisory Board members or members of the Council of Rights Holders, are not explicitly disclosed in the financial statements.

Any distributions of copyright royalties to Supervisory Board members and members of the Council of Rights Holders, or to related parties of Supervisory Board members or members of the Council of Rights Holders, have been calculated in the same manner as the distributions to all members and have been paid out in accordance with Buma's normal procedures. Due to the close relationships within the sector, Supervisory Board members and members of the Council of Rights Holders can also be related parties as customers of Buma, such as through a music-related service that Buma uses. Transactions with these parties are carried out at arm's length and under conditions that are no different from the conditions that would have been agreed with other parties. For reasons of transparency, the copyright royalties distributed to members of the Supervisory Board and their companies must be made public. This concerns copyright royalties which Supervisory Board members have received as an individual or through legal entities in which they have a majority interest. For reasons of privacy, only the categories into which the royalties received fall are disclosed.

The copyright royalties received fall into the following categories:

No distribution	A
Between € 0 and € 15k	B
Between € 15k and € 50k	C
Between € 50k and € 0.1 million	D
Between € 0.1 million and € 0.5 million	E
More than € 0.5 million	F

The Supervisory Board members and the Management Board members have the following financial interests:

Name	Position	Buma
Meindert van Duijvenbode	Chair of the Supervisory Board	A
Josephine de Zwaan	Member of the Supervisory Board	A
Hans Peter van Arkel	Member of the Supervisory Board	A
Hans Everling	Member of the Supervisory Board	C
Edith Severs	Member of the Supervisory Board	F
Piet-Jan van Rossum	Member of the Supervisory Board	B
Jitze de Raaff	Member of the Supervisory Board	F
Wiboud Burkens	Member of the Supervisory Board	B
Aafke Romeijn	Member of the Supervisory Board	B
Marleen Kloppers	Board member	A
Remko de Jong	Board member	A
Marcel Gelauff	Board member	A
Karin De Groot	Board member	A

Charge-on to related parties

To support the achievement of its objectives, funds are made available to Stichting Buma Cultuur from the SoCu Fund. For further information, reference is made to note 11. In addition, personnel, accommodation and other costs are recharged by Vereniging Buma to Stichting Stemra, Stichting Buma Cultuur and SCAN. These recharges are made on a cost-price basis.

Furthermore, SCAN charges Buma € 2.3 million (2024: € 2.2 million) for the performance of its activities. SCAN is responsible for part of the invoicing and collection activities on behalf of Buma and Sena (the Foundation for the Exploitation of Neighbouring Rights). The table below provides an overview of the costs recharged by Buma.

(x € 1,000)	2025	2024
Stichting Stemra	6,084	5,315
Stichting Buma Cultuur	77	73
SCAN	201	206
Total	6,362	5,594

(22) Off-balance sheet assets and liabilities

Buma and Stemra work together in one staffing organisation under one Management Board, one Council of Rights Holders and one Supervisory Board. Off-balance sheet assets and liabilities in connection with the outsourcing, coffee machines and plants have been entered into by Buma and Stemra jointly and are recognised in full by both Buma and Stemra. The allocation of costs between Buma and Stemra for each liability is specified in the notes. The obligations regarding the rent and leasing have been entered into by Buma; costs are charged on for this to Stemra. The amount of the charge-on is disclosed in the notes as an off-balance sheet asset.

Long-term assets

As at 31 December, the off-balance sheet assets had the following terms:

(x € 1,000)	2025	2024
Less than 1 year	1,536	1,532
Between 1 and 5 years	4,353	4,162
Longer than 5 years	2,446	3,274
Total	8,335	8,968

Long-term liabilities

As at 31 December, the off-balance sheet liabilities had the following terms:

(x € 1,000)	2025	2024
Joint contracts with Stichting Stemra		
Less than 1 year	498	487
Between 1 and 5 years	8	15
	506	502
Contracts entered into independently		
Less than 1 year	9,167	8,899
Between 1 and 5 years	25,608	26,013
Longer than 5 years	14,387	20,461
	49,162	55,373
Total as at 31 December	49,668	55,875

The long-term liabilities in the table above concern lease costs, rental costs and costs for the replacement of IT systems.

Leasing and software

The operational lease costs for printers, lease cars and software have been assumed by Buma and will be divided between Buma and Stemra (in 2024 84%/16%). The costs are recognised over the lease period in the operating statement using the straight-line method. The liabilities with a term of less than one year amount to € 7.0 million (2024: € 6.8 million), the liabilities with a term between one and five years amount to € 20.9 million (2024: € 20.6 million) and the liabilities with a term of more than five years amount to € 12.1 million (2024: € 17.2). The increase is almost entirely attributable to contracts concluded for licences, management and maintenance of the new IT environment and for the new copyright system. A large part of the amount of future liabilities depends on future developments in the collection and may therefore still change. The above overview is based on the latest collection forecast.

Replacement of IT systems

Buma has entered into contractual obligations for the development of the new IT environment. The costs are divided between Buma and Stemra (in 2025: 84%/16%). The liabilities for less than one year are € 0.1 million (2024: € 0.1 million). There are no longer any liabilities between one and five years.

Rent

As from 1 January 2018, a financial liability has been assumed for a period of ten years. The rental obligation has been entered into by Buma. The (annual) rental obligation is divided between Buma and Stemra (in 2025: 84%/16%). The total rental obligation for the remaining term of the contract amounts to € 1.5 million (2024: € 2.3 million).

Accenture

Buma and Stemra use back-office services provided by Accenture. The remaining financial liability resulting from this amounts to € 0.4 million (2024: € 0.5 million). These costs are divided between Buma and Stemra (in 2024: 84%/16%).

Joint and several liability

Buma is jointly and severally liable for the liabilities resulting from legal acts of Stichting Service Centrum Auteurs en Naburige rechten (SCAN) and guarantees the fulfilment of the obligations of SCAN up to a maximum of € 1.0 million. Buma is also jointly and severally liable for any contributions to be recovered by the Ministry of Education, Culture and Science from the Music Investment Fund, if this support measure has not been implemented in accordance with the conditions.

Claims

A number of claims have been lodged against Buma which it disputes, as well as a number of claims for which an outflow of funds is expected. A provision has been recognised for the claims for which an outflow of cash is expected that can be estimated reliably. Although the outcome of these disputes cannot be predicted with certainty, it is assumed – also based on legal advice – that these disputes will not have a significant negative effect on the presented financial position of Buma.

Subsequent events

On 4 February 2026, Vereniging Buma and Stichting Stemra received the decision from the Copyright Board (CvTA) containing seven instructions. The Supervision Act offers the possibility to submit an application for a commitment decision, as referred to in Article 17a, paragraph 2 of the Supervision Act, to prevent an administrative fine or an order subject to a penalty payment. Vereniging Buma and Stichting Stemra have submitted a request in a timely manner, on 18 March 2026, for the granting of a commitment decision regarding all instructions given. Vereniging Buma and Stichting Stemra expect a positive response to the request.

Signature

Hoofddorp, 13 May 2026

Members of the Supervisory Board

Meindert van Duijvenbode	Chair
Josephine de Zwaan	Member of the Supervisory Board
Hans Peter van Arkel	Member of the Supervisory Board
Hans Everling	Member of the Supervisory Board
Edith Severs	Member of the Supervisory Board
Piet-Jan van Rossum	Member of the Supervisory Board
Jitze de Raaff	Member of the Supervisory Board
Wiboud Burkens	Member of the Supervisory Board
Aafke Romeijn	Member of the Supervisory Board

Members of the Management Board

Karin De Groot	Chief Executive Officer
Remko de Jong	Acting Chief Financial Officer

A man wearing a red coat and a dark cap is performing on stage. He is holding a microphone and looking towards the audience. The background is dark with several bright spotlights. In the foreground, the silhouettes of the audience's heads are visible. On the right side of the image, there are several white, vertical, rounded rectangular shapes of varying heights, resembling a bar chart or a decorative element.

Other information

6

Independent auditor's report

To the General Assembly of Vereniging Buma.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the financial statements 2025 of Vereniging Buma based in Hoofddorp.

In our opinion, the financial statements included in this annual report give a true and fair view of the size and composition of the equity of Vereniging Buma as at 31 December 2025 and of the result for 2025, in accordance with Title 9, Book 2 of the Dutch Civil Code, as referred to in Article 2q(3) of the Act on supervision and dispute resolution for collective management organisations for copyright and related rights (hereinafter the Supervision Act), and the provisions pursuant to the Public and Semi-Public Sector Senior Officials (Standards for Remuneration) Act (WNT), insofar as applicable on the basis of Article 25a of the Supervision Act.

The financial statements comprise:

1. the balance sheet as at 31 December 2025;
2. the operating statement for 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing and the Audit Protocol WNT 2025. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Vereniging Buma in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Compliance with anti-cumulation provision of WNT has not been audited

With regard to the WNT 2025 Audit protocol, our audit did not include a verification of whether any senior management official exceeded remuneration standards due to being employed at another institution which is subject to the WNT, nor did we review the accuracy and completeness of the disclosures required in this respect.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- || Key figures;
- || Directors' report (including the transparency report);
- || Report from the Supervisory Board;
- || Report from the Council of the Right Owners;
- || Adoption of financial statements;
- || Other information;
- || Annexes (including the reference table transparency report).

Based on the following procedures performed, we conclude that the other information:

- || is consistent with the financial statements and does not contain material misstatements;
- || contains all the information regarding the board report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code;
- || contains the information as required by sections 2b through to 3.d.4 of the Decree on the Transparency Report of the Collective Management Directive.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board is responsible for the preparation of the other information, including the board report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code and sections 2b through to till 3.d.4 of the Decree on the Transparency Report of the Collective Management Directive.

Description of responsibilities regarding the financial statements

Responsibilities of the executive board and the supervisory board for the financial statements

The board is responsible for the preparation and fair presentation of the financial statements in accordance with Title 9, Book 2 of the Dutch Civil Code, as referred to in Article 2q(3) of the Act on supervision and dispute resolution for collective management organisations for copyright and related rights, and the provisions pursuant to the Public and Semi-Public Sector Senior Officials (Standards for Remuneration) Act (WNT), insofar as applicable on the basis of Article 25a of the Supervision Act.

Furthermore, the board is responsible for such internal control as the board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board is responsible for assessing the organisation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board should prepare the financial statements using the going concern basis of accounting, unless the board either intends to liquidate the organisation or to cease operations, or has no realistic alternative but to do so.

The board should disclose events and circumstances that may cast significant doubt on the organisation's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, the WNT 2025 Audit Protocol, ethical requirements and independence requirements. Our audit included among others:

- || identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- || obtaining an understanding of 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 organisation's internal control;
- || evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board;
- || concluding on the appropriateness of the board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organisation'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 the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause an organisation to cease to continue as a going concern;
- || evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- || evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

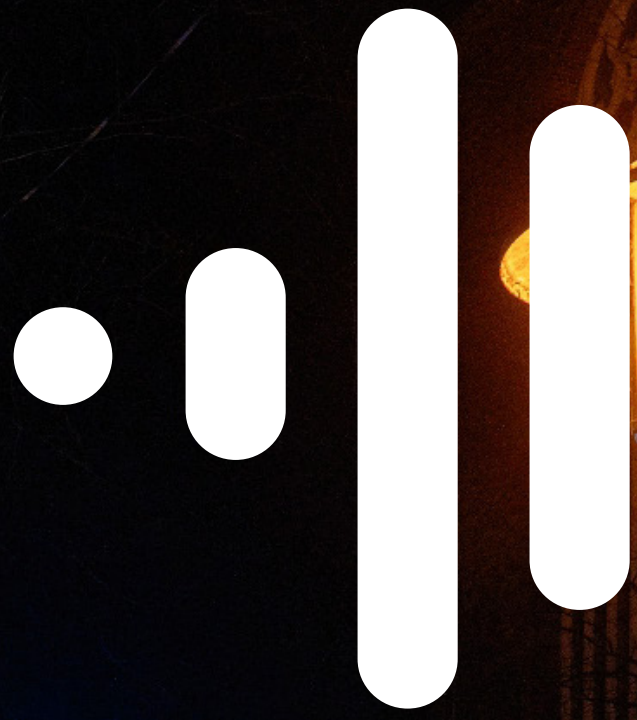
We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Rotterdam, 24 April 2026

Forvis Mazars N.V.

Originally signed by E. De Prouw MSc RA



Appendices

global

Music.
Rights.
Revolution.
Music.
Rights.
Revolution.

buma • stemra
founding partner of ESNS

Wittegrond



1. Reference table transparency report

Article	Description	Part of the annual report	Page number
Article 2			
2a	Cash flow statement	Cash flow statement	38
2b	Information about refusals to grant a licence on the basis of Section 2l, subsection 3 of the Supervision Act;		22
2c	A description of the legal and governance structure of the collective management organisation;	Notes to the financial statements	39
2d	Information on entities directly or indirectly owned or controlled, wholly or in part, by the collective management organisation;	Notes to the financial statements	39
2e	Information on the total amount of remuneration paid in the past financial year to the persons referred to in Section 2e, subsection 3 and Section 2f of the Supervision Act, and on other benefits granted to them;	Notes to the financial statements, Remuneration of the Management Board, Supervisory Board and Council of Rights Holders	53 - 57
2f	The financial data referred to in Article 3 of the Transparency Report (Collective Rights Management Directive) Decree	See Article 3	
2g	A special report on the use of amounts withheld for the purposes of social, cultural and educational services, including the information referred to in Section 3 of the aforementioned Decree	See Article 3	
Section 3			
3a	Financial information on rights revenue per category of rights managed and per type of use, including information on the income arising from the investment of rights revenue and the use of this income;	Directors' report, financial results and risk management, operating statement and notes to the financial statements	7 - 9, 11 - 16, 37, 39 et seq.
3b	Financial information on the costs of rights management and other services provided to rights holders by the collective management organisation, including a full description of at least the following items:		
	1. All operating costs and financial costs, with a breakdown per category of rights managed and, in the case of indirect costs that cannot be attributed to one or more categories of rights, an explanation of the method used for the allocation of these indirect costs;	Directors' report, financial results and risk management, operating statement and notes to the financial statements	7 - 9, 11 - 16, 37, 39 et seq.
	2. Operating costs and financial costs, with a breakdown per category of rights managed and, in the case of indirect costs that cannot be attributed to one or more categories of rights, an explanation of the method used for the allocation of these indirect costs, to the extent that these costs relate to the rights management, including the management costs which were deducted from or offset against rights revenue or income arising from the investment of rights revenue in accordance with Section 2g(4) and Section 2h(1-3) of the Supervision Act;	Directors' report, financial results and risk management, operating statement and notes to the financial statements	7 - 9, 11 - 16, 37, 39 et seq.
	3. Operating costs and financial costs for services other than rights management, including social, cultural and educational services;	Notes to the financial statements	45 - 47
	4. Funds used to cover costs;	Effectiveness of the management costs	13 - 14
	5. Amounts that were withheld from rights revenue, with a breakdown per category of rights managed and per type of use, and the purpose of the withholding;	Effectiveness of the management costs	13 - 14, 46 - 47
	6. The percentages which the costs of the rights management and other services provided by the collective management organisation to rights holders represent compared to the rights revenue in the relevant financial year, per category of rights managed, and, in the case of indirect costs that cannot be attributed to one or more categories of rights, an explanation of the method used for the allocation of these indirect costs;	Key figures and key indicators	3 - 5
3c	Financial information on the amounts due to rights holders with a full description of at least the following items:		
	1. The total amount attributed to rights holders, with a breakdown per category of rights managed and per type of use;	Notes to the financial statements, copyright royalties to be distributed	47 - 51
	2. The total amount paid to rights holders, with a breakdown per category of rights managed and per type of use;	Key figures and key indicators	3 - 5
	3. The frequency of the payments, with a breakdown per category of rights managed and per type of use;		22
	4. The total amount collected but not yet allocated to rights holders, with a breakdown per category of rights managed and per type of use, and indicating in which financial year these amounts were collected;	Notes to the financial statements, copyright royalties to be distributed	47 - 51
	5. The total amount allocated to but not yet distributed among rights holders, with a breakdown per category of rights managed and per type of use, and specification of the financial year in which these amounts were collected;	Notes to the financial statements, copyright royalties to be distributed	47 - 51
	6. If a collective management organisation has not carried out the distribution and payment within the period laid down in Section 2l, subsection 3 of the Supervision Act: the reason for the delay;	Notes to the financial statements, copyright royalties to be distributed	47 - 51
	7. The total balance of undistributable amounts, with an explanation of the use of these amounts;	Notes to the financial statements, copyright royalties to be distributed	47 - 51
3d	Information on the financial relationship with other collective management organisations, with a description of at least the following items:		
	1. Amounts received from other collective management organisations and amounts paid to other collective management organisations, with a breakdown per category of rights managed, per type of use and per organisation;	Key figures and key indicators	3 - 5
	2. Management costs and other withholdings from the rights revenue due to other collective management organisations, with a breakdown per category of rights, per type of use and per organisation;	Key figures and key indicators	3 - 5
	3. Management costs and other withholdings from the rights revenue paid by other collective management organisations, with a breakdown per category of rights and per organisation;	Key figures and key indicators	3 - 5
	4. Amounts distributed directly to rights holders originating from other collective management organisations, with a breakdown per category of rights and per organisation.	Key figures and key indicators	3 - 5

Article	Description	Part of the annual report	Page number
Article 4			
4a	The amounts withheld in the financial year for the purposes of social, cultural and educational services, with a breakdown per type of purpose and, for each type of purpose, with a breakdown per category of rights managed and per type of use;	Notes to the financial statements	46 - 48
4b	An explanation of the use of those amounts, with a breakdown per type of purpose including the costs of managing amounts withheld to fund social, cultural and educational services and of the separate amounts used for social, cultural and educational services.	Notes to the financial statements	46 - 48

2. Meetings of the Supervisory Board, committees and Council of Rights Holders

2.1 Supervisory Board meeting dates, items discussed and resolutions

Date	Body	Topic	For decision-making
03 February 2025	Supervisory Board	<ul style="list-style-type: none"> Update Management Board Strategy Update Salt Rights/ Salt Royalties/ Pyramid Claims & Litigations report Acquaintance HR manager Governance matters 	<ul style="list-style-type: none"> The Supervisory Board financially adopts the profile of an independent member. The Supervisory Board decides to invite Wiboud Burkens to join the GMM until the GMM of 14 May 2025
17 March 2025	Supervisory Board	<ul style="list-style-type: none"> Update Management Board Strategy realisation: objectives and milestones Collaborate Assessment Framework Provisional figures 2024 and status of annual reports Proposal amount exceeding bandwidth provision Buma Management Letter 2024 Assessment of Liquidity Management Principles Pyramid Update SIG meeting Long-term Risk & Compliance Plan and update Governance (nomination of Supervisory Board member, extension of CEO a.i. contract, appointment of CFO a.i. and recruitment and selection of Management Board) Draft agenda GMM 	<ul style="list-style-type: none"> The Supervisory Board agrees with the proposal to pay out the amount above the Buma bandwidth The Supervisory Board approves the long-term Risk & Compliance plan The Supervisory Board adopts intended decision regarding the nomination of an independent member of the Supervisory Board to the GMM The Supervisory Board adopts intended decision to extend the contract of the interim CEO. The Supervisory Board adopts intended decision to nominate CFO a.i. The Supervisory Board approves profiles of the new board.
14 April 2025	Supervisory Board	<ul style="list-style-type: none"> Update Management Board Absenteeism due to illness Strategy Annual documents 2024 Update Salt Rights/Rescheduling Pyramid Governance (recruitment & selection Supervisory Board and Management Board) 	<ul style="list-style-type: none"> The Supervisory Board approves the annual reports of both Buma and Stemra. The Supervisory Board approves the adjusted Pyramid planning
14 May 2025	Supervisory Board	<ul style="list-style-type: none"> Discuss impression of the effects of the decision to postpone GMM Decision to postpone GMM Management Board proposal regarding the process concerning actions and timing to obtain an approved auditor's statement Proposed schedule for new GMM Corporate-law implications of governance of the Board, statutory staffing of the Management Board Communication 	
11 June 2025	Supervisory Board	<ul style="list-style-type: none"> External fraud case Draft management letter and audit report Buma and Stemra Textual adjustments to annual reports Communication GMM and accompanying letter regarding fraud 	<ul style="list-style-type: none"> The Supervisory Board approves the adjusted 2024 annual reports.
4 July 2025	Supervisory Board	<ul style="list-style-type: none"> Discuss Management Board candidates 	<ul style="list-style-type: none"> The Supervisory Board decides not to select a final candidate for the role of CFOO. The Supervisory Board selects two final candidates for the role of CEO
15 July 2025	Supervisory Board	<ul style="list-style-type: none"> Discuss Management Board candidates 	<ul style="list-style-type: none"> The Supervisory Board decides to nominate the CEO to the BAC. The Supervisory Board decides to nominate the CFO a.i. for extension to the Works Council and Supervisory Board
3 September 2025	Supervisory Board	<ul style="list-style-type: none"> WTCBO test Voting right State of affairs WeWork LE distribution and operational consequences of IT choice Governance 	<ul style="list-style-type: none"> The Supervisory Board decides to have Quaestus draw up two profiles (CFO and COO) The Supervisory Board decides to establish a WeWork working group The Supervisory Board decides to propose the extension of the current Interim CFO and CEO a.i. The Supervisory Board decides on the interim appointment of RdJ (June 2025) The Supervisory Board decides to appoint H.P. van Arkel as Chair of the Audit Committee The Supervisory Board decides to nominate the CEO to the GMM based on positive recommendations from the Works Council and Council of Rights Holders.
6 October 2025	Supervisory Board	<ul style="list-style-type: none"> Update Management Board State of affairs WeWork Distribution update Risk & compliance Claims and Litigations Governance (schedule of retirement, recruitment and selection of board members, annual planner, GMM agenda) Proposal for GMM voting rights 	<ul style="list-style-type: none"> The Supervisory Board approves the schedules of retirement The Supervisory Board adopts the 2026 annual planner The Supervisory Board raises no objections and agrees to introduce the proposal to vote on the GMM The Supervisory Board decides to expand to three board members under the articles of association.
1 December 2025	Supervisory Board	<ul style="list-style-type: none"> In conversation with Luc Brandts ICMP Distribution update in relation to IT development Budget 2026 and LTP Planning 2025 annual report Quarterly Report and Investment Report Q3 Proposal in principle for cost provision amount exceeding Stemra '25 bandwidth WeWork Completion Remuneration bodies Profile of Supervisory Board member legal/governance Interim Management Board portfolio allocation 	<ul style="list-style-type: none"> The Supervisory Board approves the budget The Supervisory Board approves proposal in principle for Stemra payout exceeding bandwidth The Supervisory Board adopts the 2026 remuneration of bodies The Supervisory Board decides to engage a recruitment agency for the Supervisory Board member legal/governance The Supervisory Board agrees to the interim filling of the vacant seat on the Supervisory Board The Supervisory Board agrees with the wording of the voting rights proposal The Supervisory Board adopts the profiles for COO and CFO The Supervisory Board approves the title COO The Supervisory Board decides to nominate CFO

2.2 Audit Committee meeting dates, items discussed and recommendations issued

Date	Body	Topic	Advisory
3 March 2025	Audit Committee	<ul style="list-style-type: none"> Salt Royalties, Salt Rights & Pyramid Preparatory meeting Luc Brandts Provisional figures Processing Salt Rights contract Assessment of liquidity management principles Amount exceeding bandwidth provision Stemra CvTA report Management Letter 2024 Strategic objectives and milestones Annual Risk & Compliance Plan Risk section annual report* 	<ul style="list-style-type: none"> The AC advises positively to the Supervisory Board regarding liquidity management The AC advises positively to the Supervisory Board regarding the proposal to maintain the amount above the Stemra bandwidth
1 April 2025	Audit Committee	<ul style="list-style-type: none"> Finances Salt Royalties, Salt Rights and Pyramid 	<ul style="list-style-type: none"> The AC advises positively to the Supervisory Board regarding Pyramid rescheduling
9 April 2025	Audit Committee	<ul style="list-style-type: none"> Buma and Stemra auditor's reports Financial statements Investment report 	<ul style="list-style-type: none"> The AC advises positively to the Supervisory Board regarding the annual documents
6 June 2025	Audit Committee	<ul style="list-style-type: none"> External fraud case Auditor's report Textual adjustments to Buma and Stemra annual reports 	<ul style="list-style-type: none"> The AC endorses the recommendations in the fraud report and advises the Supervisory Board to do the same The AC advises positively to the Supervisory Board regarding changes to the annual report
26 June 2025	Audit Committee	<ul style="list-style-type: none"> Distribution General Members' Meeting 	
27 August 2025	Audit Committee	<ul style="list-style-type: none"> IT update Half-year report Strategic dashboard Fraud Risk & Compliance 	
23 September 2025	Audit Committee	<ul style="list-style-type: none"> Distribution update Background music Provision VTVK Budget and framework letter Long-term cycle Risk & Compliance WeWork update 	
31 October 2025	Audit Committee	<ul style="list-style-type: none"> WeWork Background music 	
18 November 2025	Audit Committee	<ul style="list-style-type: none"> Distribution update IT update Background music Budget 2026 and LTP Planning annual report Proposal cost provision Incident register Role CISO 	<ul style="list-style-type: none"> The AC advises positively to the Supervisory Board regarding 2026 budget The AC advises positively to the Supervisory Board regarding Stemra cost buffer

2.3 Remuneration Committee meeting dates, items discussed and recommendations made

Date	Body	Topic	Advisory
20 January 2025	Remuneration Committee	<ul style="list-style-type: none"> What's on the board's agenda State of affairs recruitment and selection Supervisory Board Planning recruitment Management Board Pension transition plan 	
6 March 2025	Remuneration Committee	<ul style="list-style-type: none"> What's on the board's agenda Absenteeism due to illness Planning recruitment Supervisory Board Planning recruitment Management Board CEO/CFO profiles 	<ul style="list-style-type: none"> The Remuneration Committee advises positively to the Supervisory Board regarding the appointment of the CFO a.i.
3 April 2025	Remuneration Committee	<ul style="list-style-type: none"> What's on the board's agenda Absenteeism due to illness Planning recruitment Management Board COO and CFO profiles Composition selection committee Annual report confidential advisor 	
18 September 2025	Remuneration Committee	<ul style="list-style-type: none"> What's on the board's agenda Absenteeism due to illness State of affairs recruitment and selection Management Board 	

Date	Body	Topic	Advisory
4 November 2025	Remuneration Committee	<ul style="list-style-type: none"> What's on the board's agenda WNT remuneration CEO onboarding State of affairs composition board members Recruitment and selection independent Supervisory Board member Legal Governance 	

2.4 Council of Rights Holders meeting dates, items discussed and recommendations made

Date	Body	Topic	Advisory
22 January 2025	Council of Rights Holders	<ul style="list-style-type: none"> Amendment to the BumaStemra Dispute Committee regulations Update Management Board Consultation between Supervisory Board and Council of Rights Holders regarding CEO profile Top 3 projects: BAMIPopauteurs Evaluation ESNS 	<ul style="list-style-type: none"> Requested advice: the Council of Rights Holders advises positively to the Management Board regarding the proposal to amend the Dispute Committee regulations.
12 March 2025	Council of Rights Holders	<ul style="list-style-type: none"> Provision temporary differences in cost-effectiveness 2024 Update Management Board Provisional figures, SoCu funds 2024 and pay out amounts above the bandwidth Salt Rights update Registration in CISnet Forms of joining Top 3 projects: BCMM Feedback European Parliament AI meeting Feedback committees Draft agenda GMM 	<ul style="list-style-type: none"> Requested advice: the Council of Rights Holders advises positively to the GMM and the Management Board regarding the distribution above the Buma bandwidth.
9 April 2025	Council of Rights Holders	<ul style="list-style-type: none"> Update Management Board Top 3 projects: NMUV Feedback committees Annual documents 2024 VCP: GMM proposal incl. amendment to regulations Signalling function – what is happening in the run-up to the GMM regarding the topics/1st meeting Accelerate distribution of Buma background music and Stemra RTV Tightening RTV release for quarterly 'advances' 	<ul style="list-style-type: none"> Requested advice: having heard the auditors verbal statement the Council of Rights Holders advises positively regarding the annual report, subject to positive advice from the AC, approval by the Supervisory Board and any comments to be sent to the secretariat of the board before 12:00 Friday. Requested advice: the Council of Rights Holders advises positively regarding the proposal to amend the VCP regulations. Requested advice: the Council of Rights Holders advises positively regarding accelerated distribution of Buma background music and Stemra RTV. Requested advice: the Council of Rights Holders advises positively regarding to maintain the basic principles for determining budget second value for RTV.
6 June 2025	Council of Rights Holders	<ul style="list-style-type: none"> Textual adjustments 2024 Buma and Stemra annual reports External fraud case 	<ul style="list-style-type: none"> Requested advice: the Council of Rights Holders advises positively regarding the textual adjustments in the 2024 Buma and Stemra annual reports.
18 June 2025	Council of Rights Holders	<ul style="list-style-type: none"> Update Management Board Feedback committees Buma Awards Evaluation 2 June 2025 Proposals future Council of Rights Holders meetings Top 3 projects: Nieuw Geneco Update forms of joining 	
17 September 2025	Council of Rights Holders	<ul style="list-style-type: none"> Live events and festivals ASE and ALE and Surcharge Serious allocation revision Retirement schedule of Council of Rights Holders Update Management Board Proposal voting rights Election of chair and vice-chair Council of Rights Holders Feedback and composition committees Half-yearly report 2025 incl. update on distribution and Salt Rights" Theatre surcharge Proposal conflict works Proposal point rating system 	<ul style="list-style-type: none"> Requested advice: the Council of Rights Holders advises positively regarding the proposal to change the distribution of live funds. Requested advice: the Council of Rights Holders advises positively regarding the continuation of the current process using an artist table in which an artist is marked as Serious. Requested advice: the Council of Rights Holders advises positively regarding the introduction and communication of the new rules concerning the theatre surcharge. Requested advice: the Council of Rights Holders advises positively regarding the proposed textual amendments to the distribution rules.
8 October 2025	Council of Rights Holders	<ul style="list-style-type: none"> Distribution online residuals Withholding tax 	<ul style="list-style-type: none"> Requested advice: the Council of Rights Holders advises positively regarding the distribution of online residuals
19 November 2025	Council of Rights Holders	<ul style="list-style-type: none"> Advise Budget 2026 and MJP 2026-2030 Annual planner 2026 and proposal for themes of Supervisory Board meetings 2026 Draft agenda GMM 28 November 2025 Voting right Composition of committees Planning annual report MBS update: Track & Trace Online BumaStemra monthly report September 2025 Explanation by the Supervisory Board on behalf of Josephine de Zwaan regarding the recruitment and selection of the Board Update Management Board 	<ul style="list-style-type: none"> Requested advice: the Council of Rights Holders advises positively regarding the budget and approves the cost standard.
17 December 2025	Council of Rights Holders	<ul style="list-style-type: none"> Club monitoring and Dance-Ref Review GMM Update Management Board Videoland/VOD Forming opinions: cost provision Stemra Podcasting Themes 2026 	<ul style="list-style-type: none"> Requested advice: the Council of Rights Holders advises positively regarding the distribution of online residuals

3. Ancillary positions of the Supervisory Board, Council of Rights Holders and Management Board

Other positions/occupations of members of the Supervisory Board

Josephine de Zwaan	Paid	Supervisory Board member of Fairphone	1 Jan - 27 Jan
		Vice-chair of the Supervisory Board of Avans University of Applied Sciences	1 Jan - 31 Dec
		Chair of the Supervisory Board of ROM InWest	1 Jan - 31 Dec
		Supervisor project Menswaardige governance of MVO Nederland and Goldschmeding Foundation	1 Jan - 31 Dec
		Chair of the Supervisory Board of Xycle B.V.	1 Oct - 31 Dec
	Unpaid	Secretary of Stichting Academeia	1 Jan - 31 Dec
		PhD candidate Nyenrode Business University	1 Jan - 31 Dec
Meindert van Duijvenbode	Paid	Director/owner of Edge Consulting	1 Jan - 31 Dec
		Group Director IT - Dayes	1 Jan - 31 Dec
		Director/owner of IVY Vastgoed Ontwikkeling	1 Jan - 31 Dec
		Chair of the Supervisory Board of Willem II	1 Jan - 31 Dec
		Member of the Supervisory Board of Avans University of Applied Sciences	1 Jan - 31 Dec
		Management consultant Yenlo	1 Jan - 31 Dec
	Unpaid	Chair of Stichting VeemarktKwartier	1 Jan - 31 Dec
	Lecturer/speaker for JINC	1 Jan - 31 Dec	
W. Burkens	Paid	Producer/musician Wiboud Burkens	1 Jan - 31 Dec
		Owner of the theatre company The Legends	1 Jan - 31 Dec
		Lecturer Amsterdam Academy of Music	1 Jan - 31 Dec
	Unpaid	Chair of Stichting PrinsjesNach	1 Jan - 31 Dec
	Member of the Advisory Board Concertzender	1 Jan - 31 Dec	
Jolanda Messerschmidt (resigned on 30 June 2025)	Paid	Director / Owner of TB&E Advice BV	1 Jan - 31 Dec
		Supervisory Board member of BMW Finance NV	1 Jan - 31 Dec
		Supervisory Board member of BMW International Investments BV	1 Jan - 31 Dec
		Board member of Stichting Shell Pensioenfonds	1 Jan - 31 Dec
		Key jobholder Internal Audit Shell Nederland Pensioenfonds	1 Jan - 31 Dec
		Stichting Owner J. Messerschmidt Beheer BV	1 Jan - 31 Dec
		Board Member of Pensioenfonds KPN	15 Oct - 31 Dec
	Unpaid	Chair of Stichting VeemarktKwartier	1 Jan - 31 Dec
	Lecturer/speaker for JINC	1 Jan - 15 Nov	
Hans Everling	Paid	Director / owner of SOB Audio Imaging BV	1 Jan - 31 Dec
		Chair of BCMM	1 Jan - 31 Dec
		Director / owner of Haramitsu Holding BV	1 Jan - 31 Dec
Jitze de Raaff	Paid	Owner of CTM Entertainment	1 Jan - 31 Dec
	Unpaid	Chair of Nederlandse Muziek Uitgevers Vereniging (NMUV)	1 Jan - 31 Dec
		Manager of the books Jaap ter Haar	1 Jan - 31 Dec

Piet-Jan van Rossum	Paid	Composer / Performing artist at Buromono	1 Jan - 31 Dec
Edith Severs	Paid	Director / Owner of music publishers Copyright Power International BV DGA Dinamismo Holding B.V.	1 Jan - 31 Dec 1 Jan - 31 Dec
	Unpaid	Board member of Nederlandse Muziek Uitgevers Vereniging (NMUV) Member of Taskforce Go!	1 Jan - 31 Dec 1 Jan - 31 Dec
Rita Zipora Verbrugge (resigned on 30 September 2025)	Paid	Performing musician & songwriter Moderator / presenter of music events Board member of BAM!Popauteurs Lecturer / mentor at Pop Department Amsterdam Academy of Music	1 Jan - 31 Dec 1 Jan - 31 Dec 1 Jan - 15 Apr 15 May - 31 Dec
	Unpaid	Advisory team Council of Culture	1 Jan - 31 Dec
Hans Peter van Arkel (Appointed with effect from 1 July 2025)	Paid	Finance Director Shell Nederland Member of the Board for Annual Reporting	1 Jan - 31 Dec 1 Jan - 31 Dec
	Unpaid	Stichting Shell Pensioenfonds: key jobholder risk management Royal Netherlands Cricket Association: chair of the Financial Committee Royal Hague Cricket and Football Association: treasurer Director of Administratiekantoor De Hoop Terneuzen BV	1 Jan - 31 Dec 1 Jan - 31 Dec 1 Jan - 31 Dec 1 Jan - 31 Dec
<i>All members of the Council of Rights Holders are/were also members of the Council of Rights Holders of Stichting Stemra.</i>			
Martijn Schimmer	Paid	Director/owner of TFS Media Group Director/owner of Schimmer Music Productions Director/owner of Talents for Brands B.V. Director/owner of Track Media Music Publishing Director/owner of SMP Copyrights BV Director/owner of Post House Real Estate B.V. Director/owner of Xusic B.V.	1 Jan - 31 Dec 1 Jan - 31 Dec 1 Jan - 31 Dec 1 Jan - 31 Dec 1 Jan - 31 Dec 1 Jan - 31 Dec 1 Jan - 31 Dec
Johan van der Voet	Paid	Composer / Songwriter / Producer Director/owner of Soundgram Post Production since 1996 Director/owner of Studio Soundgram & Soundgram Publishing since 2014 Guest lecturer at various universities of applied science Director/owner of AV Sound Education since 2019	1 Jan - 31 Dec 1 Jan - 31 Dec 1 Jan - 31 Dec 1 Jan - 31 Dec 1 Jan - 31 Dec
	Unpaid	Member of the ECSA Board (since 27/03/2025)	1 Jan - 31 Dec

Davo van Peursen	Paid	Managing Director and Director/Major Shareholder of Donemus Publishing BV	1 Jan - 31 Dec
		Director of NMUV since 1 January 2021	1 Jan - 31 Dec
		Lecturer of Enterprise at Amsterdam Academy of Music	1 Jan - 31 Dec
	Unpaid	Chair of Schuldhulpmaatje Rijswijk (since 12 October 2020)	1 Jan - 31 Dec
		Board secretary at Stichting Donemus Beheer	1 Jan - 31 Dec
		Chair of Stichting Music Industry Academy	1 Jan - 31 Dec
		Chair of Stichting Simeon ten Holt (since September 2023)	1 Jan - 31 Dec
Renger Koning	Paid	Director/owner of Soundbase B.V.	1 Jan - 31 Dec
		Director/owner of Renger Koning Geluidsonwerp B.V.	1 Jan - 31 Dec
	Unpaid	Board member of BCMM	1 Jan - 31 Dec
Levy Isabella	Paid	Managing Director BMG Benelux and Scandinavia	1 Jan - 31 Dec
	Unpaid	Board Member of NMUV	1 Jan - 31 Dec
Savine Warmelink	Paid	Composer/songwriter, performing musician	1 Jan - 31 Dec
		Legal advisor copyright (with effect from 1 September 2025)	1 Jan - 31 Dec
		Communication cultural venues Stadsherstel Amsterdam part-time (with effect from 1 September 2025)	1 Jan - 31 Dec
Aafke Romeijn	Paid	Musician, Composer, Producer	1 Jan - 31 Dec
		Writer, journalist	1 Jan - 31 Dec
	Unpaid	Board Member of BAM!Popauteurs (since 7 September 2020)	1 Jan - 31 Dec
		Board member of ECSA (European Composers & Songwriters Alliance)	1 Jan - 31 Dec
		Podcast maker for KRO-NCRV	1 Jan - 31 Dec
		Commercial leader at Stichting Babi Pangang Producties	1 Jan - 31 Dec
		Member of Taskforce GO!	1 Jan - 31 Dec
		Chair of the VVE	1 Jan - 31 Dec
David Dramm	Paid	Teacher Royal Conservatory The Hague	1 Jan - 31 Dec
	Unpaid	Board member 7090 (musical theatre collective)	1 Jan - 31 Dec
		Board member of Stichting Rodeo of Wonder (projects surrounding composer Brechtje van Dijk)	1 Jan - 31 Dec
Tomas Deuss	Paid	Managing director of Albersen Verhuur B.V.	1 Jan - 31 Dec
		Managing Director of Deuss Music	1 Jan - 31 Dec
	Unpaid	Board member at NMUV (Dutch Music Publishers Association)	1 Jan - 31 Dec
Darko Esser	Paid	DJ, producer, live performer	1 Jan - 31 Dec
		Sound designer, engineer	1 Jan - 31 Dec
		Owner of Wolfskuil Records, BALANS Records & Tripeo	1 Jan - 31 Dec
		Co-owner Studio De Link (since 01/03/2024)	1 Jan - 31 Dec
		Interim Artistic Director at Grenswerk (until 01/04/2025)	1 Jan - 31 Dec
	Unpaid	Board of Stichting Nachburgemeester Nijmegen	1 Jan - 31 Dec

Brian Dessaur	Paid	Managing Director of Pennies from Heaven B.V. DGA Conjenial Music B.V.	1 Jan - 31 Dec
	Unpaid	Board Member of NMUV	1 Jan - 31 Dec

Susanne Alt	Paid	Musician/composer/producer/DJ Lecturer ArtEZ Jazz & Pop Arnhem	1 Jan - 31 Dec
	Unpaid	Board Member of De Creatieve Coalitie Board member of Stichting Brein Board member of Concertzender Member of the Council of Members of Kunstenbond	1 Jan - 31 Dec

Simone van Vugt	Paid	Composer, producer, performing musician	1 Jan - 31 Dec
		Board support BAM! Popauteurs	1 Jan - 31 Dec
		Online marketeer Sena Magazine	1 Jan - 31 Dec
		Member of Taskforce GO	1 Jan - 31 Dec

Michelle Hamelink	Paid	Managing Director Benelux Senior A&R Benelux Sony Music Publishing, Amsterdam	1 Jan - 31 Dec
	Unpaid	Board member of NMUV	1 Jan - 31 Dec

All members of the Council of Rights Holders are/were also members of the Council of Rights Holders of Stichting Stemra.

Other positions/occupations of members of the Management Board

Marcel Gelauff	Paid	Media trainer via De Trainingsstudio Owner of Lake Shore B.V.	1 Jan - 31 Dec
	Unpaid	Chair of Stichting Persveilig	1 Jan - 31 Dec

Karin De Groot	Unpaid	Board Member of SCAN	1 Dec - 31 Dec
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Remko de Jong	Paid	Director of JoRe B.V.	1 Jan - 31 Dec
	Unpaid	Board member/treasurer of SCAN	1 May - 31 Dec

All members of the Supervisory Board of Vereniging Buma are also members of the Supervisory Board of Stichting Stemra.

