

stemra where the music is

Annual report

Stichting Stemra

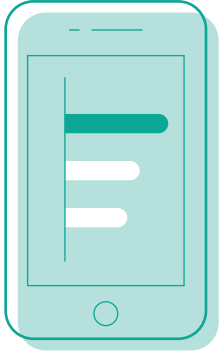
2025

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Key figures Stemra

Collection Stemra € x € 1,000)



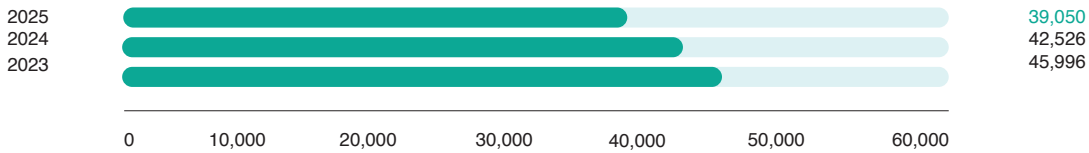
47,924 | 2025
53,498 | 2024
47,492 | 2023

Number of FTEs

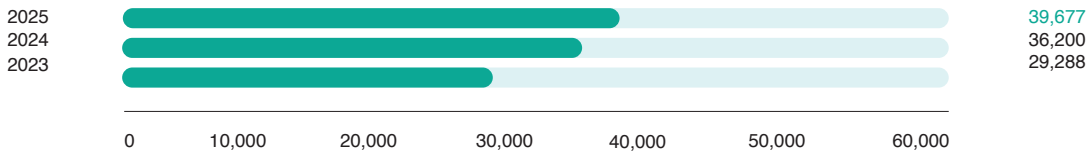


11.0 | 2025
10.9 | 2024
11.3 | 2023

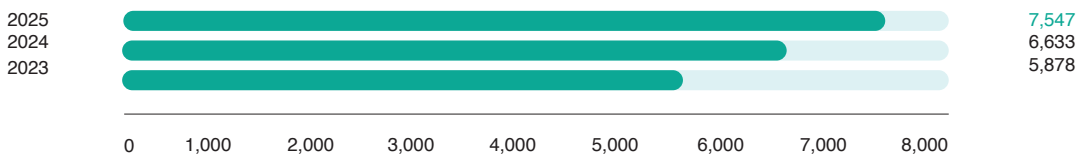
Distributions € x € 1,000)



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						
Phono-mechanical right BIEM / Central Licensing	6,607	6,745	6,918	6,657	5,510	4,177
PIEB (custom pressing) / Special Licensing	4,675	5,958	5,248	5,832	6,092	5,293
Radio & TV	6,970	7,352	7,238	7,226	6,690	6,384
Online	22,482	24,273	18,562	16,525	13,769	11,668
Private Copy / Public Lending Rights	4,236	3,840	5,515	4,233	4,120	4,362
Music use in the Netherlands	44,970	48,168	43,480	40,473	36,181	31,884
Music use abroad	2,954	5,330	4,012	4,049	4,029	4,113
Total	47,924	53,498	47,492	44,522	40,210	35,997
Distributions						
Rights owners	36,047	38,130	38,802	54,302	42,865	28,511
CMOs Abroad	3,003	4,396	7,194	6,981	5,758	2,594
Total	39,050	42,526	45,996	61,283	48,623	31,104
Copyright royalties to be distributed						
Copyright royalties to be distributed at end of financial year	39,677	36,200	29,288	31,459	44,035	59,959
Operating statement						
Administration fee on collection financial year	5,397	5,663	5,333	5,094	4,647	-
Administration fee on distribution financial year	-	-	-	-	-	3,865
Administration fee on gross copyright royalties to be distributed at the end of 2020 (once due to change in methodology)	-	-	-	-	7,123	-
Other income	959	1,239	1,155	1,078	1,030	975
Total income	6,356	6,902	6,488	6,172	12,800	4,840
Management costs	-7,547	-6,633	-5,878	-5,307	-4,743	-4,649
Total expenses	-7,547	-6,633	-5,878	-5,307	-4,743	-4,649
Balance of financial income and expenses	-1,191	269	610	865	8,057	191
Financial income and expenses	446	280	1	-189	-347	-257
Net cost-effectiveness*	-745	549	611	676	7,710	-66
Extraordinary charges, withdrawn from continuity reserve	-	-	-	-	-5,259	-500

* Available for appropriated reserve up to and including 2020.

Key figures

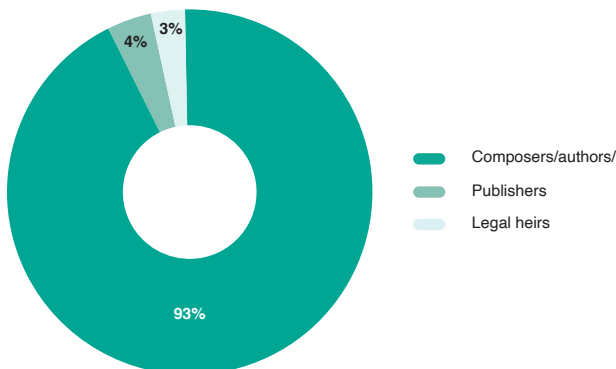
Key figures

	2025	2024	2023	2022	2021	2020
Actual cost percentage withheld for the Dutch industry: BIEM	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%
Actual cost percentage withheld for Foreign Central Licensing	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
Actual cost percentage withheld for Background music / Audio-visual education and Corporate productions	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Actual cost percentage withheld for Radio & TV	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Actual cost percentage withheld for Audio Visuals TV / Cinema	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
Actual cost percentage withheld for Audio Visuals Commercials	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Actual cost percentage withheld for Private Copy / Public Lending Rights	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
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 Online video on demand and other	13.0%	13.0%	14.0%	14.0%	14.0%	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 PIEB / Home video / Imports / Reproduction rights	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Average actual percentage withheld (administration fees as a percentage of fees collected)	11.3%	10.6%	11.2%	11.4%	11.6%	12.4%
Management costs (gross) as a percentage of total royalties received/receivable	15.7%	12.4%	12.4%	11.9%	11.8%	12.9%
Annual movement in operating costs	13.8%	12.9%	10.8%	11.9%	2.0%	4.3%
Consumer price index	3.2%	3.3%	3.8%	10.0%	2.7%	1.3%
Number of members and participants	38,397	41,324	38,544	36,159	34,438	31,520
Number of invoiced users	1,068	1,116	1,154	824	1,073	1,025
Average number of employees in FTE*	11.0	10.9	11.3	12.7	13.8	14.4

* The employees also work on behalf of Buma.

Participants 2025

Composers/authors/songwriters	35,784
Publishers	1,587
Legal heirs	1,026
Total	38,397





Directors' Report

1

1. Directors' Report

1.1. Explanation from the Management Board

Introduction

Stichting Stemra 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), Stemra 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, Stemra 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 Stemra 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 € 47.9 million last year, compared to a record year in 2024 of € 53.5 million.
- The distribution was € 39.1 million last year; in 2024, € 42.5 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 Stemra. 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 Stemra amounted to 15.7% for 2025, and this is higher than the previous year. Costs exceeded the budget and increased by € 0.9 million compared to 2024, primarily due to an increase in staffing levels (€ 0.5 million) and investments in IT (€ 0.4 million). Since collections also came in € 5.5 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 Stemra. This change has major consequences for rights holders with income from abroad, for which Stemra 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.

Organisation and governance

In 2025, Stemra 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 10.9 to 11.0, 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 13 employees. Filling vacancies remained challenging; where specific expertise was scarce, interim professionals and temporary hiring were chosen more frequently.

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, Stemra 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, Stemra 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, Stemra 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 Stemra, 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 costs that will be lower 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) € 10,000 and € 25,000 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 Stemra 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. Stemra 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 Stemra'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) Stemra 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.

Final word

In conclusion, we would like to express our great appreciation and gratitude to all employees of Stemra. Thank you for your immense commitment and efforts!

Stemra 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 Stemra 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 Stemra. 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 Stemra 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)

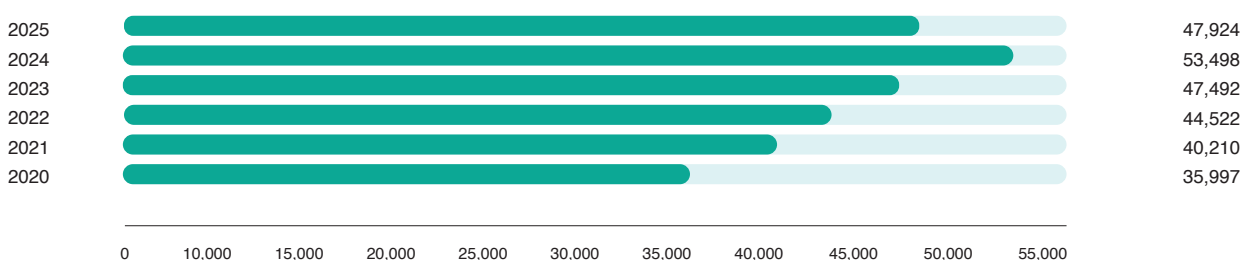
1.2 Financial results and risk management

1.2.1 Copyright royalties (to be) received

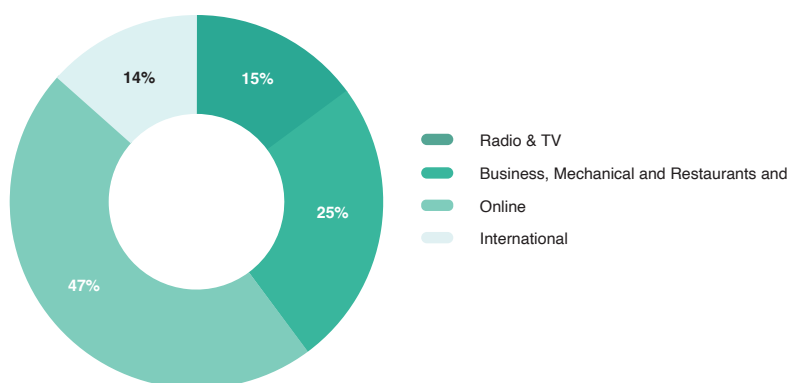
The copyright royalties were received from the following categories:

€ x € 1,000)	2025	2024
Radio & TV	6,970	7,352
Business, Mechanical and Restaurants and Bars	11,900	13,056
Online	22,482	24,273
International	6,572	8,817
Total	47,924	53,498

Development of collection € x € 1,000)



Composition of collection



In 2025, Stemra collected € 47.9 million. As a result, collection is below the 2024 level. Compared to 2024, collection is € 5.6 million (-10.4%) lower. The decrease in collection figures is greatest under International (€ -2.2 million). Collections for Online (€ -1.8 million), Business, Mechanical and Restaurants and Bars (€ -1.2 million) and Radio & TV (€ -0.4 million) also experienced a decrease compared to last year.

Within the Online market segment, the cause of the lower collections is due to issues with share pictures and partly because the 2024 collections were higher due to a catch-up on 2023. As in previous years, Online accounts for the largest share in Stemra's collection in 2025 (47%).

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 in time.

The decline in Business, Mechanical, and Restaurants and Bars is caused by a number of publishers withdrawing the sync rights for the Anglo-American repertoire. For the other licences, the shifts in 2025 are minimal.

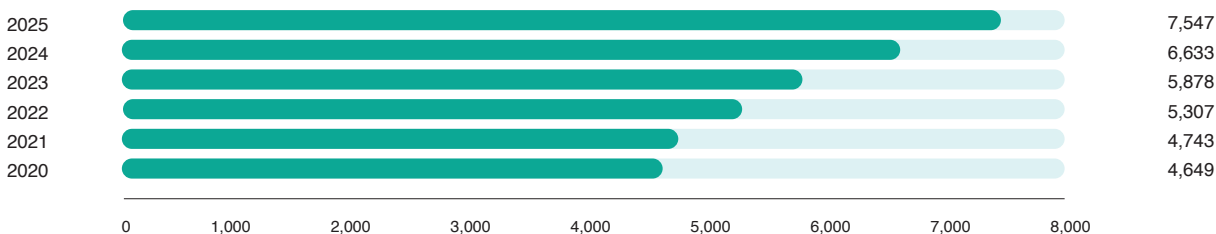
1.2.2 Management costs

Management costs

Stemra's expenses can be specified as follows:

€ x € 1,000)	2025	2024
Personnel costs	3,711	3,263
Accommodation costs	170	177
Other expenses	3,666	3,193

Development of management costs € x € 1,000)

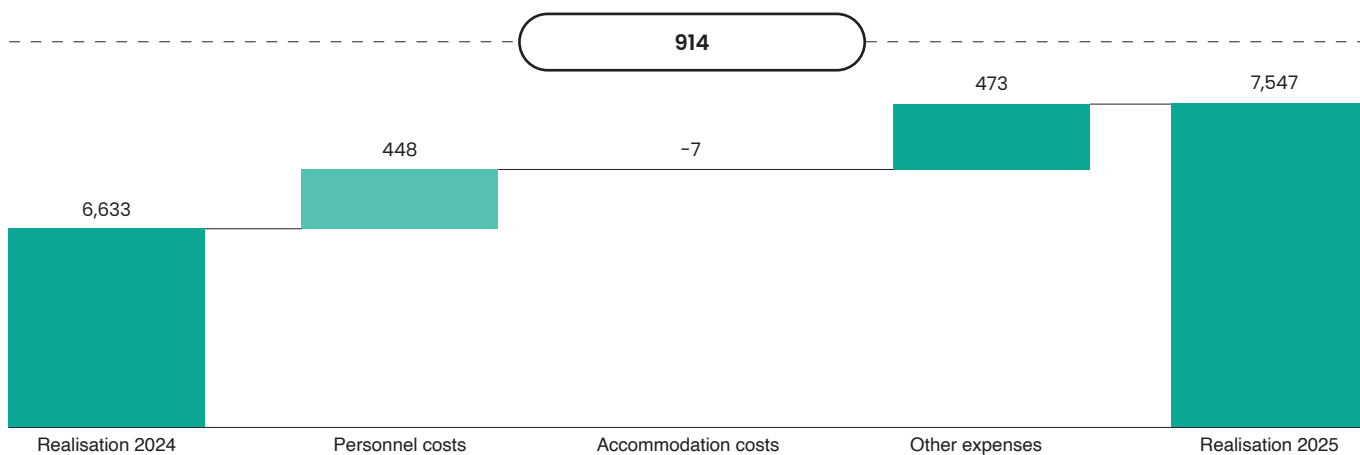


Stemra's management costs increased by € 0.9 million in 2025 to € 7.5 million. This is € 0.4 million above the 2025 budget. Stemra's management costs increased mainly because charged-on other costs increased, which is the result of increased costs for management, maintenance and licensing of the new IT environment. These costs are higher than in previous years, due to the further launch of the new IT environment and the growth in collections. In addition, personnel costs increased compared to 2024. In 2025, the strategy was further implemented. As part of this, the average number of internal FTEs at Buma and Stemra grew, and with it the charging on of personnel costs to Stemra.

The changes per category of costs are shown in the table below. The increase in personnel costs is also partly attributable to high compensation for inflation,

resulting in greater wage development. Accommodation costs are in line with last year. The allocation key between Buma and Stemra has remained the same as in 2024: 84%/16%.

Changes per category of costs € x € 1,000)



1.2.3 Financial income and expenses

Stemra does not invest copyright royalties yet to be distributed. This was decided on the basis of an analysis of the size of the 'iron stock' of copyright royalties yet to be distributed that Stemra has available for the longer term and an assessment of the expected opportunities and risks. Stemra keeps its liquid assets in various freely withdrawable (savings) accounts. Interest on liquid assets in 2025 and therefore on financial income and expenses is € 0.4 million on balance.

1.2.4 Effectiveness of management costs

Effectiveness of the management costs

€ x € 1,000)

	Realisation 2025	Budgeted 2025	Realisation 2024
Management costs	-7,547	-7,105	-6,633
Administration fee withheld in the year of collection	5,397	6,336	5,663
Contributions and registration fees	959	1,261	1,239
Interest income and expenses	446	347	280
Regular effectiveness	6,802	7,944	7,183

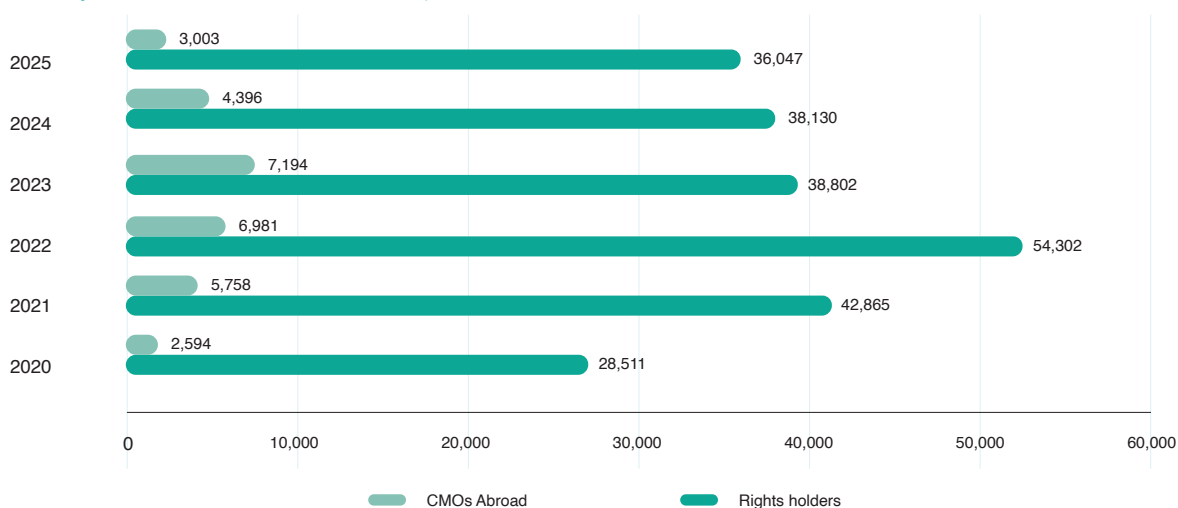
If the fixed administration fee plus income from contributions and registration fees and financial income and expenses are higher than Stemra's management costs, the surplus will be added to the provision for (temporary) differences in cost-effectiveness; if these are lower than the management costs, an amount is withdrawn from the provision.

The balance of cost-effectiveness in 2025 was € 1.6 million lower than budgeted, mainly due to € 0.4 million higher management costs. In addition, € 0.9 million

less in administration fees was withheld than budgeted, which is mainly explained by the fact that the collection in 2025 is € 5.6 million lower than budgeted. The average withholding percentage for 2025 is 11.3% (budgeted: 11.5%). Other (financial) income is altogether € 0.2 million lower than budgeted.

1.2.5 Distributions

Development of distributions € x € 1,000)



In 2025, Stemra distributed € 39.1 million to affiliated rights holders and organisations with which it has a reciprocity contract. This is € 3.5 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.

1.2.6 Cost standard

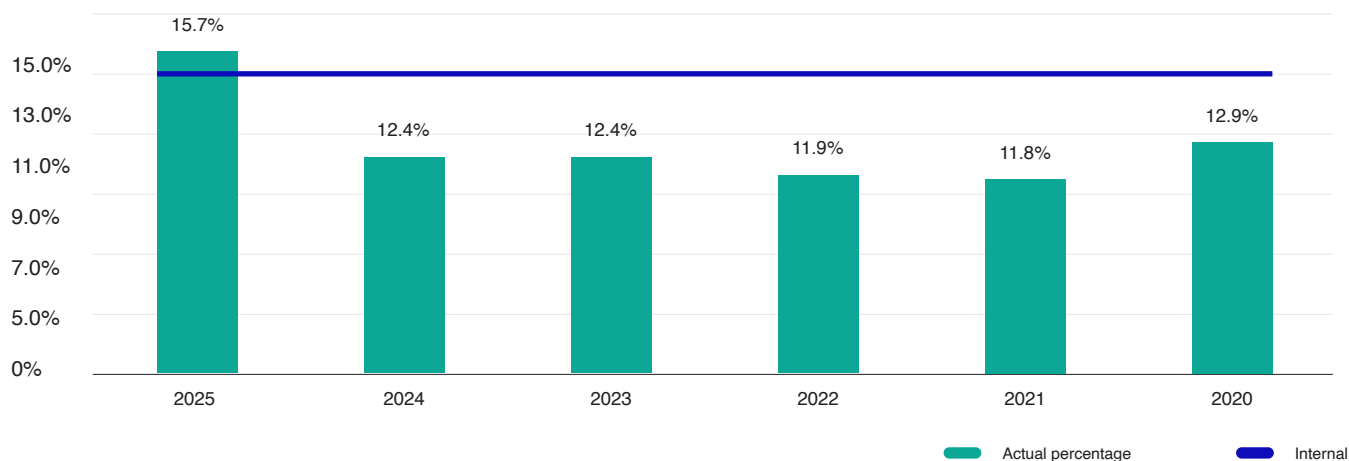
Until 2020, the "Collective Management Organisations for Copyright and Neighbouring Rights (Supervision and Dispute Resolution) Act ("Supervision Act)" stipulated that the ratio between management costs and collection may not exceed 15%. Since Collective Management Organisations (CMOs) differ greatly 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 affiliates and participants. When accounting for the results of any year, deviations from the individual standard are explained. Stemra 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. Stemra 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 Stemra 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 Stemra	47,924	53,498
Costs of Stemra	7,547	6,633
Costs of Stemra as % of the collection (gross)	15.7%	12.4%
Movement in costs of Stemra compared to previous year	13.8%	12.9%
Actual average percentage withheld by Stemra (net)	11.3%	10.6%

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, Stemra's management costs increased by 13.8% (€ 0.9 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 the strategy was further implemented in 2025, for which additional costs are incurred temporarily. 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.

1.2.7 Assessment of financial position and liquidity position

Calculating solvency by dividing the equity by debts has no direct significance in Stemra's case because effectively, no distinction can be made between equity and loan capital. By this we mean that the vast majority of debts on Stemra's balance sheet at some point concern an obligation between Stemra and its rights holders. Only the foundation capital (€ 1k) is presented on the balance sheet at the end of 2024: 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 Stemra 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, Stemra's liquidity ratio as at 31 December 2025 is 1.06. As at 31 December 2024, this was still 1.09. Despite the slight decrease in the liquidity ratio, there is no indication that Stemra will be unable to meet its obligations in the short term. In addition, Stemra takes liquidity into account on the basis of a forecast model when planning large distributions.

1.2.8 Cash flows and the financing need

The key cash flows for Stemra are the copyright royalties collected and distributed during the year, as well as the management costs.

Since Stemra distributes most of the copyright royalties received in the year after their receipt, and a large part of the copyright royalties is received at the beginning of the year, Stemra does not have any need for external financing. The above system leads to a 'base stock' of copyright royalties to be distributed, which can be used to finance current expenses and investments.

1.2.9 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, Stichting Stemra 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, Stichting Stemra 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.

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 of 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:

- Financial risks:
 - 1.1. Collection risk;
 - 1.2. Liquidity risk including investment risk.
- 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.
- 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.
- IT and cyber risks:
 - 4.1. IT risks and complexity related to IT architecture;
 - 4.2. Risk of external fraud (including cyber risks).
- Legal risks
- Integrity and behavioural risks:
 - 6.1. Internal (and external) fraud risk;
 - 6.2. Behavioural risk.
- Human Resources risks:
 - 7.1. Risk in recruiting and retaining qualified employees;
 - 7.2. Risk of HR policy, performance and reward policy not aligned with the strategy and objectives of the organisation;
 - 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 the willingness and capacity to pay of users, such as broadcasters, restaurants and bars, digital platforms, and event organisers. Economic downturns, bankruptcies, or changes in consumer behaviour can also lead to 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. As regards the "to be" organisation, it is not so much the IT architecture that determines the complexity of operations, but the transition of the IT landscape and the way in which the change programme is shaped on the way there.

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. In addition, BumaStemra also has an internal code of conduct, which is presented 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 Holders advised positively on maintaining the basic principles for determining the budget for RTV second values. To further accelerating 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, 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 Management Board

The Stemra 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 Stemra must also be a member of the Supervisory Board of Buma. 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 Stemra and who do not sit on the Supervisory Board of Stemra. Members of the Management Board are appointed and dismissed by the General Meeting of Affiliates on the recommendation of the Supervisory Board. On the recommendation of the Supervisory Board, the General Meeting of Affiliates appoints one of the members of the Management Board as chair of the Board and one as Chief Financial Officer.

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

1.5 Transparency report

The Transparency Report (Collective Rights Management Directive) Decree ('Besluit transparantieverslag 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 Stemra must obtain prior permission from Stemra. This permission is granted in the form of a licence, subject to certain standard terms and conditions, including the payment of a fee.

Stemra does not refuse to grant licences. However, Stemra 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, Stemra may exercise its right to prohibit such reproduction.

Distribution frequency

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

	Q1	Q2	Q3	Q4
Phono-Mechanisch recht BIEM / Central Licensing		x		x
PIEB (loonpersing) / Special Licensing		x		x
Radio & TV	x	x	x	x
Online	x	x	x	x
Thuiskopie en Leenrecht*				
Buitenland	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, Stemra 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	
	31 December	31 December
2022	62%	88%
2023	51%	73%
2024	61%	85%

Claims and complaints

For Stemra, 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 holder 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 provision

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:

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.

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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.

A photograph of a musician wearing a brown beanie and a dark hoodie, playing a trumpet on a stage. The scene is bathed in a warm, reddish-orange light. In the upper right corner, there are four white decorative shapes: a circle, a vertical oval, a taller vertical oval, and another vertical oval. The text 'Report Supervisory Board' is overlaid in white, bold, sans-serif font on the left side of the image.

**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 Stemra 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 Stemra 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 CEO a.i. 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 holder.

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 more direct, work-by-work distributions. 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.

Stemra 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 Stemra 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 Stemra 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 Stemra 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 Stemra'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 CFO a.i. 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 Stemra 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 Stemra are also discussed. We highly recommend this course to Stemra 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 having audited the financial statements of Stichting Stemra, Forvis Mazars N.V. has issued an unqualified auditor's report in respect of the financial statements. We propose to adopt the Stemra 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

5

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			
Tangible fixed assets			
		-	-
Current assets			
Receivables			
Accounts receivable	(1)	2,164	4,262
Other receivables	(2)	13,269	7,947
Taxes and social security contributions		1,225	1,896
Prepayments and accrued income	(3)	1,512	1,492
		18,170	15,597
Cash and cash equivalents	(4)	28,668	28,784
TOTAL ASSETS		46,838	44,381

€ x € 1,000)

		31-12-2025	31-12-2024
Liabilities			
Equity			
Foundation capital	(5)	1	1
Continuity reserve		-	-
Appropriated reserve		-	-
		1	1
Provisions			
Provision for (temporary) differences in cost-effectiveness	(6)	2,804	3,549
Other provisions		43	43
		2,847	3,592
Current liabilities			
Copyright royalties to be distributed	(7)	39,677	36,200
Accounts payable		21	115
Taxes and social security contributions		21	18
Other liabilities	(8)	1,082	752
Accruals and deferred income	(9)	3,189	3,703
		43,990	40,788
TOTAL LIABILITIES		46,838	44,381

5.2 Operating statement for 2025

€ x € 1,000)		2025	2024
Income			
Administration fee withheld in the year of collection		5,397	5,663
Contributions and registration fees		959	1,239
Total income		6,356	6,902
Expenses			
Personnel costs	(10)	3,711	3,263
Accommodation costs		170	177
Other expenses	(11)	3,666	3,193
Total expenses		7,547	6,633
Result from operations		-1,191	269
Financial income and expenses			
Interest income and expenses		446	280
Results from operation		446	280
Result before tax		-745	549
Movement in provision for (temporary) differences in cost-effectiveness	(6)	745	-549
Taxes	(12)	-	-
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	(6)	-745	-1,062
Subtotal		-745	-1,062
Movement in other provisions		-	3
Movement in copyright royalties to be distributed	(7)	3,477	6,912
Movement in operating capital		-2,848	-961
Subtotal		629	5,954
Cash flow from operating activities		-116	4,892
Investments in tangible fixed assets	(2)	-	-
Cash flow from investment activities		-	-
Movement in cash flow		-116	4,892
Cash and cash equivalents as at 1 January	(4)	28,784	23,891
Cash and cash equivalents as at 31 December	(4)	28,668	27,784
Movement in cash and cash equivalents		-116	4,892

5.4 Notes to the financial statements

Information about the legal entity

Business address and trade register number Stichting Stemra has its registered office in Amstelveen, and its head office is located at Saturnusstraat 46-62 in Hoofddorp. The company is registered with the Chamber of Commerce in Amsterdam under file number 41198521.

General information

Key activities of the legal entity

The objective of Stichting Stemra (the Foundation or Stemra) is to promote both the tangible and the intangible interests of authors/songwriters and their successors in title, and of publishers and publishing companies as a non-profit institution. Stemra stands for Stichting tot Exploitatie van Mechanische Reproductierechten voor Auteurs (Foundation for Administration of Mechanical Reproduction Rights for Authors/Songwriters).

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 Stichting Stemra are separate financial statements. The financial data of Stichting Stemra are included in the financial statements in accordance with the Annual Reporting Guidelines.

In accordance with the prevailing laws and regulations, there is no group relationship with related organisations. 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 require estimates and assumptions:

- Valuation of receivables;
- Actuarially determined provisions, such as 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 Part 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'). In addition, the applicable quality mark criteria of VOI©E (Association of Organisations that Collectively Administer Intellectual Property) have been taken into account.

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 Stichting Stemra 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

The organisation 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

Stichting Stemra 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 measured at their nominal value. The risks in connection with 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, Stichting Stemra is not obliged to pay additional contributions other than higher future pension contributions.

Financial instruments

Financial instruments comprise primary instruments (receivables, 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 measured 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;
- || 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.

Stemra does not hold an investment portfolio and does not have any derivative financial instruments.

Principles for the valuation of assets and liabilities

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.

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 compensate for temporary differences in cost-effectiveness.

Stemra does not have a profit motive, so over/underfunding of management costs is by definition of a temporary nature and will (1) disappear over the years (for example, because positive and negative differences in cost-effectiveness compensate each other) 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.

Copyright royalties

Stemra recognises a receivable in respect of copyright royalties when the amount can be determined reliably, it is probable that it will flow to Stemra, and it is enforceable as at the balance sheet date. Copyright royalties received from other, mainly international, Collective Management Organisations (CMOs) 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 Stemra 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 Stemra 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 in respect of comments with regard to the distribution (also in view of the indemnification that Stemra 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 distributed within three calendar years after the year of collection are divided proportionally over the various distribution sections and distributed via the regular distribution in the fourth calendar year after collection (in accordance with the Supervision Act). 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.

**In the agreements that Stemra concludes with the licensee, Stemra 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.*

Principles for determining the result

Administration fee

The administration fee 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. Up to and including 2020, fixed percentages were withheld in the year of distribution.

Financial income and expenses

Interest income and expenses are recognised in the period to which they relate.

Taxes

The pAs of 1 January 2025, a new settlement agreement (VSO) between Stemra 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 Stemra is not the ultimate beneficial owner of the collected royalties. In this regard, Stemra 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 have determined that Stichting Stemra 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. Interest income and expenses are regarded as cash flows from operating activities.

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

Notes to the specific items of the balance sheet

(1) Receivables

€ x € 1,000)	2025	2024
Accounts receivable	2,313	4,450
Provision for uncollectible amounts	-149	-188
Total as at 31 December	2,164	4,262

Receivables from debtors include an amount of € 0.3 million (€ 2024: € 0.1 million) that arose more than one year ago. All other receivables arose less than one year ago. 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 increase in the accounts receivable balance is largely due to timing differences (late invoicing in the year and collection taking place after year-end).

The total provision for bad debts at year-end 2025 amounts to € 149k (€ 2024: € 188k). 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. This was not yet the case in the old methodology.

(2) Other receivables

€ x € 1,000)	2025	2024
Stemra affiliates and participants	9,205	3,427
Buma current account	4,064	4,520
Balance as at 31 December	13,269	7,947

The other receivables have a term of less than one year. The claim against Stemra affiliates and participants at the end of 2025 relates to advances on the 2025 distribution.

(3) Prepayments and accrued income

€ x € 1,000)	2025	2024
Prepaid pension contribution	-	105
Collection to be invoiced	1,380	1,221
Other prepayments and accrued income	132	166
Total as at 31 December	1,512	1,492

The prepayments and accrued income have a term of less than one year.

(4) Cash and cash equivalents

€ x € 1,000)	2025	2024
Various banks	28,668	28,784
Balance as at 31 December	28,668	28,784

The cash and cash equivalents are at the free disposal of the organisation. The cash and cash equivalents consist of cash held at Dutch system banks.

(5) Equity

€ x € 1,000)

Foundation capital

Balance as at 1 January 2025	1
Movements	-
Balance as at 31 December 2025	1

Pursuant to Article 27, paragraph 6, of the Articles of Association of Stichting Stemra, the financial statements are adopted by the General Meeting of Affiliates. On 10 November 2021, the General Meeting of Affiliates 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 Stemra does not have a profit motive. Stemra has therefore not applied any movements to the appropriated reserve in 2025.

(6) 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	3,549	4,611
Distributions	-	-1,611
Movement charged to operating statement	-745	549
Total as at 31 December	2,804	3,549

The purpose of this provision is to absorb temporary differences in cost coverage. Stemra 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 differences in cost coverage 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 expected balance of cost coverage in the coming years.

The movement in this provision in 2025 relates to the negative cost coverage balance for 2025 of € 0.7 million. The funding deficit is mainly attributable to lower administrative fees withheld, which were € 0.9 million below budget due to lower collections. In addition, management costs were € 0.1 million higher than budgeted. Other and financial income were together € 0.2 million below budget. As the budget for 2025 had assumed a funding surplus of € 0.8 million, the total funding deficit amounts to € 0.7 million.

Other provisions

The other provisions concern long-service awards. Changes in the provision for long-service awards are as follows:

€ x € 1,000)

	2025	2024
Balance as at 1 January	43	40
Change in staffing and regulations	2	2
Distributions	-7	-
Change in staffing and regulations	4	-
Interest payment	1	1
Balance as at 31 December	43	43

This provision concerns future long-service awards to employees, and is largely long term.

(7) Copyright royalties to be distributed

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

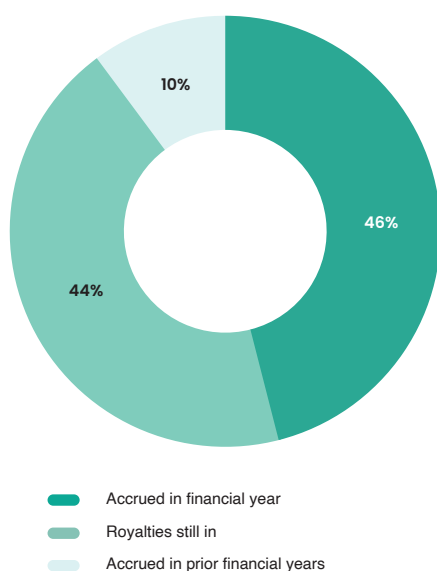
€ x € 1,000)	2025	2024
Accrued in financial year	19,040	22,057
Royalties still in progress	17,420	10,501
Accrued in prior financial years	3,217	3,642
Total as at 31 December	39,677	36,200

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

	2025	2024
Balance as at 1 January	36,200	29,288
Collection:		
Music use in the Netherlands	44,970	48,168
CMOs Abroad	2,954	5,330
	47,924	53,498
Distribution:		
Directly affiliated rights holders	-36,047	-38,130
CMOs Abroad	-3,003	-4,396
Financed from non-current liabilities	-	1,603
	-39,050	-40,923
Withholding administration fee:		
Administration fee withheld in the year of collection	-5,397	-5,663
	-5,397	-5,663

On balance, the copyright royalties to be distributed increased by € 3.5 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:

€ x € 1,000)	2025	2024
1. Accrued in financial year	19,040	22,057
2. Royalties still in progress due to:		
- As yet unallocatable royalties	9,991	4,705
- Rome rule	2,119	1,353
- Double claims	2,895	2,539
- Claim differences	2,415	1,904
Total royalties still in progress	17,420	10,501
3. Accrued in prior financial years	3,217	3,642
Total as at 31 December	39,677	36,200

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. Stemra 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 € € 19.0 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	47,924	53,498
Administration fee withheld in the year of collection	-5,397	-5,663
Subtotal of distribution of received copyright royalties	42,527	47,835
Distributed in financial year *	-23,487	-25,778
Total as at 31 December	19,040	22,057

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

The collection in 2025 decreased by € 5.6 million compared to 2024. The deducted administration fee of € 5.4 million relates to the deduction from the realised collection. The deduction is approximately € 0.3 million lower than last year. A total of € 42.5 million net will be made available for distribution in 2025 (€ 47.8 million) in 2024: € 47.8 million). Approximately € 23.5 million (€ 25.8 million) of this was paid out during the year, after which € 19.0 million (€ 22.1 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
Phono-mechanical right BIEM / Central Licensing	6,607	6,745
PIEB (custom pressing) / Special Licensing	4,675	5,958
Radio & TV	6,970	7,352
Online	22,482	24,273
Private Copy / Public Lending Rights	4,236	3,840
From abroad	2,954	5,330

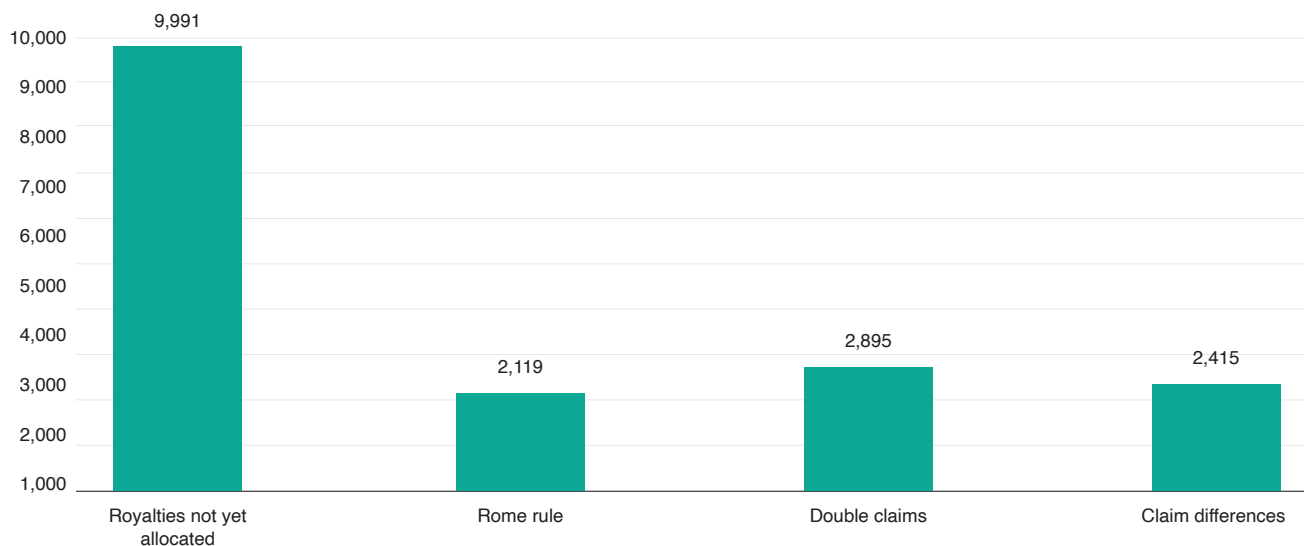
2. Royalties still in progress € € 17.4 million)

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 collection is 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, Stemra 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 allocated € € 10.0 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 is available about broadcasts or this data is incomplete, which means no or only incomplete information is available 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, Stemra 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.

Rome rule € € 2.1 million)

This concerns a reserve that is recognised if some of the rights holders are not fully identifiable. The unidentifiable portion is distributed or reserved depending on the identifiable portion. This depends on the origin of the identified rights holders. If the majority of the known rights holders are affiliates of Stemra, the unidentifiable portion is reserved. If the majority of the known rights holders are affiliated with another society, the amount is distributed to the relevant society. In this way, Stemra also receives Rome rule amounts from other CMOs for unknown rights holders.

Double claims € € 2.9 million)

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

Claim differences € € 2.4 million)

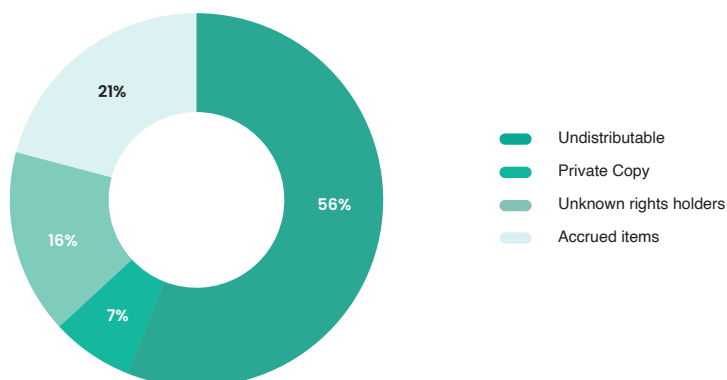
Claim differences arise in two ways:

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

3. Accrued in previous years € € 3.2 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. The graph below shows the distribution of these royalties.

Composition of royalties accrued in previous years



Undistributable € € 1.8 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 Stemra collected these funds and Stemra has taken all necessary measures to identify and locate the rightful rights holders.

Private Copy € € 0.2 million)

These royalties could not be distributed sooner due to ongoing discussions about the distribution of these royalties among rights holders.

Unknown rights holders and information still to be verified respectively € € 0.5 million)

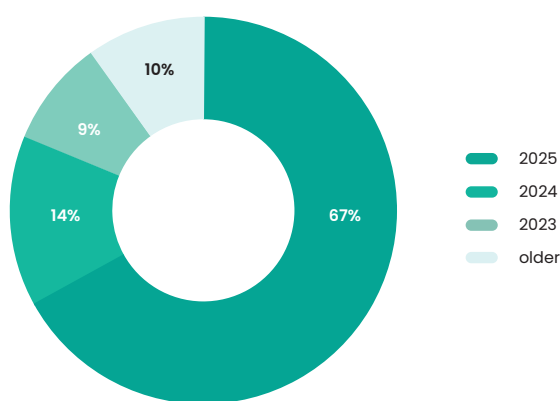
The royalties recognised under this item concern royalties for which the rights holders to which the royalties must be distributed have not yet been identified, or for which the information submitted by the sister societies is still to be verified. When the rights holders can be identified or the information 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 2025, after which they can be distributed.

Accrued items € € 0.7 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



Distributable copyright royalties by annual tranche

€ x € 1,000)	Total	2025	2024	2023	older
Accrued in financial year	19,040	19,040	-	-	-
Royalties still in progress					
As-yet unallocated royalties	9,991	1,660	4,760	2,682	889
Rome rule	2,119	391	682	494	552
Double claims	2,895	131	456	602	1,706
Claim differences	2,415	210	536	1,028	641
Accrued in prior financial years *	3,217	163	733	433	1,888
Total as at 31 December	39,677	21,595	7,167	5,239	5,676

* 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 from the years prior to 2023 (€ 5.7 million) consists of € 3.8 million in royalties still in progress and primarily undistributed amounts of € 1.9 million.

A significant part of the amounts built up in previous years is expected to be distributed in 2026. In this respect, Stemra 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.

(8) Other liabilities

€ x € 1,000)	2025	2024
Stemra affiliates and participants	1,031	727
Foreign sister societies	50	25
Other	1	-
Total as at 31 December	1,082	752

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

(9) Accruals and deferred income

€ x € 1,000)	2025	2024
Dutch industry advance payment	1,610	3,057
Advances received	1,178	235
To be settled with industry and custom pressers	206	225
Holiday allowance and annual leave	108	89
Invoices to be paid	86	96
Other	1	1
Total as at 31 December	3,189	3,703

'Dutch industry advance payment' includes the invoiced advance payments on reproduction rights that have yet to be paid for the periods until year-end 2025. Advance payments are offset against the final payment.

The accruals and deferred income have a term of less than one year.

Notes to the operating statement

(10) Personnel costs

€ x € 1,000)	2025	2024
Salaries	775	685
Social security contributions	126	106
Pension costs	83	75
Other personnel costs	40	7
	1,024	873
Allocated by related parties	2,687	2,390
Total	3,711	3,263

Salaries, increased by social security contributions and pension costs, are indexed. At Buma, the average number of FTEs grew and more temporary staff were hired, which resulted in an increase in allocated personnel costs by a total of € 0.4 million.

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

During the 2025 financial year, the average number of employees converted to FTE was 11.0 (2024: 10.9). As shown in the table below, the workforce can be divided into the following personnel categories.

Number of FTEs	2025	2024
Staff departments	1.0	1.0
Members & Markets	4.0	4.4
Operations	6.0	5.5
Total	11.0	10.9

WNT accountability 2025 Stichting Stemra

Pursuant to the Supervision Act, which entered into force on 1 July 2013, a number of provisions of the Standards for Remuneration Act (WNT) apply mutatis mutandis to CMOs For Stichting Stemra, the applicable maximum remuneration for 2025 is € 246,000 (2024: € 233,000), being the general maximum remuneration threshold.

Vereniging Buma and Stichting Stemra operate in a personnel union, as a result of which one operating organisation is active under one Management Board, one Supervisory Board and one Council of Rights Holders. The tables below show the recharges of the remuneration of senior officials from Vereniging Buma to Stichting Stemra. The total remuneration of the members of the Management Board, the Supervisory Board and the Council of Rights Holders is reported for 100% in the WNT accountability of Vereniging Buma. 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 recharge to Stichting Stemra amounts to 16%. Reference is made to note (11) for a further description of the cost allocation.

Explanation of intra-group secondment issues

The remuneration of the members of the Management Board, the Supervisory Board and the Council of Rights Holders falls within the limits of the WNT. Payment is made by Vereniging Buma, after which part of these costs is recharged to Stichting Stemra. The members of the Management Board, the Supervisory Board and the Council of Rights Holders perform their duties for both entities, which qualifies as “intra-group secondment” within the meaning of the WNT. Up to and including 2021, the WNT accountability of Vereniging Buma and Stichting Stemra was prepared at an aggregate (combined) level. This means that 100% of the total remuneration was presented in both annual reports. In November 2022, upon publication of the WNT Implementation Regulation 2023, the Ministry of the Interior and Kingdom Relations (hereinafter: BZK) amended Article 5c, paragraph 3. As a result of this amendment, uncertainty has arisen regarding the method of reporting within a group structure. These issues give rise to uncertainty regarding the remuneration concept, the scope of employment (full-time equivalent or hours deployed), the individually applicable maximum remuneration threshold and, consequently, the possibility of undue payment. Despite the efforts of various parties to resolve these issues, the bottlenecks relating to WNT group reporting have not yet been resolved.

Determination of costs charged for the fulfilment of the position of senior official

As noted above, the amendment to the WNT Implementation Regulation 2023 has, in cases of intra-group secondment, resulted in reporting issues regarding the remuneration concept, the scope of employment (full-time equivalent or hours deployed), the individually applicable maximum remuneration threshold and the resulting possibility of undue payment. This means that, in addition to the components that form part of remuneration (in accordance with the remuneration concept under the WNT), other costs relating to the performance of the senior position must also be recharged. As these other costs do not form part of the remuneration concept under the WNT, but are attributable to senior officials and are therefore recharged, the total recharge must be tested against the individually applicable WNT norm. This gives rise to uncertainty regarding the applicable norm, because the costs relating to the performance of the function of senior official constitute an open concept; the applicable laws and regulations do not contain an exhaustive list. Nor do they provide a more detailed definition of, for example, office costs or how shared costs should be allocated to individual senior officials.

Remuneration of the Management Board, Supervisory Board and Council of Rights Holders

As explained above, implementation in accordance with the WNT regulations in the case of intra-group secondment (as is the case with Stichting Stemra) gives rise to reporting issues, including uncertainty regarding the applicable norm. This uncertainty applies to all senior officials disclosed. As the WNT rules in this area were not amended in 2025, the 2025 WNT accountability has been prepared in line with the WNT accountability for 2023 and 2024. The remuneration of Stichting Stemra is included as remuneration. This remuneration amounts to 16% of the total remuneration of Vereniging Buma, in accordance with the cost allocation.

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 2023 – as defined in the Supervision Act – can be specified as follows € in €)*:

An explanation is given below the tables.

Data 2025

amounts x € 1	B.H. Kobes	M.C. Kloppers	M.W.M. Gelauff**
Job details	CEO	CFO	CEO a.i.
Start and end of the job performance in 2024	01/01 to 20/01	01/01 to 31/05	01/01 to 30/11
Scope of employment (as part-time factor in FTE)	0.160	0.160	0.160
Employment	no	no	no
Remuneration			
Remuneration plus taxable expense allowances	5,275	14,895	36,017
Post-contract benefits	0	1,387	0
Subtotal	5,275	16,282	36,017
Individually applicable maximum remuneration	2,157	16,283	36,017
'-/- Amount unduly paid and not yet repaid	N/a	N/a	N/a
Remuneration	5,275	16,282	36,017
The amount of the excess and the reason why the excess is or is not permitted	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

Data 2024

amounts x € 1	B.H. Kobes	M.C. Kloppers	M.W.M. Gelauff**
Job details	CEO	CFO	CEO a.i.
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)	0.16	0.16	0.16
Employment?	no	no	no
Remuneration			
Remuneration plus taxable expense allowances	32,862	37,270	6,213
Post-contract benefits	0	0	0
Subtotal	32,862	37,270	6,213
Individually applicable maximum remuneration	37,280	37,280	6,213
-/- Amount unduly paid and not yet repaid	N/a	N/a	N/a
Remuneration	32,862	37,270	6,213
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 Stemra (16% of the total remuneration received from Buma).

** 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 2024 – as defined in the Supervision Act – can be specified as follows € in €)*:

Data 2025

amounts x € 1	K. de Groot	R.A. de Jong
Job details	CEO	CFO a.i.
Calendar year	2025	2025
Period of job performance in the calendar year (start - end)	01/12 to 31/12	01/05 to 31/12
Number of calendar months of job performance in the calendar year	1	8
Scope of employment in hours per calendar year	115	211
Individually applicable maximum remuneration		
Maximum hourly rate in the calendar year	235	235
Maximums based on the standard amounts per month	32,700	246,000
Individually applicable maximum entire period calendar months 1 to 12	27,025	49,585
Remuneration (all amounts excluding VAT)		
Remuneration in the relevant period	3,279	33,664
Remuneration entire period calendar months 1 to 12	3,279	33,664
'-/- Amount unduly paid and not yet repaid	N/a	N/a
Remuneration	3,279	33,664
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	N/a

Data 2024

amounts x € 1	M.W.M. Gelauff	
Job details	CEO a.i.	
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	301	58
Individually applicable maximum remuneration		
Maximum hourly rate in the calendar year	221	212
Maximums based on the standard amounts per month	42,176	12,296
Individually applicable maximum entire period calendar months 1 to 12		54,472
Remuneration (all amounts excluding VAT)		
Remuneration in the relevant period	42,176	10,030
Remuneration entire period calendar months 1 to 12		52,206
'-/- Amount unduly paid and not yet repaid		N/a
Remuneration		52,206
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 Stemra (16% of the total remuneration received from Buma).

1c. Senior supervisory officials

Remuneration of the Supervisory Board

Name	Position	Period served 2025	Total WNT remuneration 2025	WNT maximum 2025	Period served 2024	Total WNT	WNT maximum 2024
J. de Zwaan	Chair of the Supervisory Board	1 Jan - 31 Dec	5,904	5,904	1 Jan - 31 Dec	5,592	5,592
M. van Duijvenbode	Member of the Supervisory Board	1 Jan - 31 Dec	3,936	3,936	15 May - 31 Dec	2,353	2,353
J.M.F. Everling	Member of the Supervisory Board	1 Jan - 31 Dec	3,936	3,936	1 Jan - 31 Dec	3,728	3,728
J.P. Messerschmidt	Member of the Supervisory Board	1 Jan - 30 Jun	1,952	1,952	1 Jan - 31 Dec	3,728	3,728
J. de Raaff	Member of the Supervisory Board	1 Jan - 31 Dec	3,936	3,936	11 Mar - 31 Dec	3,015	3,015
P.J. van Rossum	Member of the Supervisory Board	1 Jan - 31 Dec	3,936	3,936	1 Jan - 31 Dec	3,728	3,728
E. Severs	Member of the Supervisory Board	1 Jan - 31 Dec	3,936	3,936	1 Jan - 31 Dec	3,728	3,728
R. Zipora Verbrugge	Member of the Supervisory Board	1 Jan - 30 Sep	2,944	2,944	1 Jan - 31 Dec	3,728	3,728
W. Burkens	Member of the Supervisory Board	3 Feb - 31 Dec	3,580	3,580	-	-	-
A. Romeijn	Member of the Supervisory Board	15 Oct - 31 Dec	841	841	-	-	-
H.P. van Arkel	Member of the Supervisory Board	1 Jul - 31 Dec	1,984	1,984	-	-	-

This concerns the full remuneration received from Stemra (16% of the total remuneration received from Buma).

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	WNT maximum 2024
D. van Peursen	Chair of the Council of Rights Holders	1 Jan - 30 Jun	1,088	2,928	1 Jan - 31 Dec	2,200	5,592
A. Romeijn	Vice-chair of the Council of Rights Holders	1 Jan - 30 Jun	921	1,952	1 Jan - 31 Dec	1,883	3,728
W. Burkens	Member of the Council of Rights Holders	1 Jan - 2 Feb	119	356	1 Jan - 31 Dec	1,495	3,728
B. Dessaur	Member of the Council of Rights Holders	1 Jan - 31 Dec	1,508	3,936	10 Apr - 31 Dec	1,043	2,709
T. Deuss	Vice-chair of the Council of Rights Holders	18 Sep - 31 Dec	537	1,132	-	-	-
T. Deuss	Member of the Council of Rights Holders	1 Jan - 17 Sep	1,215	2,804	1 Jan - 31 Dec	1,411	3,728
D. Dramm	Chair of the Council of Rights Holders	18 Sep - 31 Dec	650	1,698	-	-	-
D. Dramm	Member of the Council of Rights Holders	1 Jan - 17 Sep	1,187	2,804	1 Jan - 31 Dec	1,663	3,728
D. Esser	Member of the Council of Rights Holders	1 Jan - 31 Dec	1,676	3,936	1 Jan - 31 Dec	1,467	3,728
L. Isabella	Member of the Council of Rights Holders	1 Jan - 30 Jun	707	1,952	1 Jan - 31 Dec	1,327	3,728
L. Isabella	Chair of the Council of Rights Holders	1 Jan - 17 Sep	340	1,278	-	-	-
L. Isabella	Member of the Council of Rights Holders	18 Sep - 31 Dec	377	1,132	-	-	-
R. Koning	Member of the Council of Rights Holders	1 Jan - 31 Dec	1,480	3,936	1 Jan - 31 Dec	1,439	3,728
M. Schimmer	Member of the Council of Rights Holders	1 Jan - 31 Dec	1,620	3,936	1 Jan - 31 Dec	1,467	3,728
J. van der Voet	Member of the Council of Rights Holders	1 Jan - 31 Dec	1,676	3,936	1 Jan - 31 Dec	1,495	3,728
S. Alt	Member of the Council of Rights Holders	12 Mar - 31 Dec	1,172	3,181	-	-	-
S. van Vught	Member of the Council of Rights Holders	1 Jul - 31 Dec	717	1,984	-	-	-
M. Hamelink	Member of the Council of Rights Holders	1 Jul - 31 Dec	661	1,984	-	-	-
S. Warmelink	Member of the Council of Rights Holders	1 Jan - 30 Jun	707	1,952	1 Jan - 31 Dec	1,355	3,728
S. Warmelink	Vice-chair of the Council of Rights Holders	1 Jan - 17 Sep	397	852	-	-	-
S. Warmelink	Member of the Council of Rights Holders	18 Sep - 31 Dec	377	1,132	-	-	-

This concerns the full remuneration received from Stemra (16% of the total remuneration received from Buma).

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)	0.160
Year in which employment was terminated	2025
Distribution due to termination of employment	
Agreed severance payments	12,000
Individually applicable maximum	12,000
Total severance payments	12,000
Of which paid in 2025	12,000
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.

(11) Other expenses

€ x € 1,000)	2025	2024
Advisory fees	270	294
Contributions and other fees	129	105
Other expenses	61	64
	460	463
Allocated by related parties	3,206	2,730
Total	3,666	3,193

The costs allocated to Stemra in 2025 are higher than in 2024. This is mainly due to increased costs for management, maintenance and licensing of the new IT environment. Exchange rate differences may arise in transactions with foreign parties. These are recognised under Other costs and amount to € 26k in 2025 € 2024: € 14k).

In 2025, the cost apportionment between Buma and Stemra was the same as 2024: 84%/16%. Some WNT components are not included in the cost apportionment.

(12) 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

(13) Financial instruments

The financial instruments included in the assets are receivables and cash and cash equivalents (100% of the balance sheet total), which are measured at amortised cost and nominal value respectively. Receivables are generally non-interest-bearing.

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 94% of the balance sheet total (2024: 92%). The main component of this are the copyright royalties to be distributed, which account for 85% (2024: 82%). 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.

(14) Related parties

The following parties are considered to be related parties of Stichting Stemra: Vereniging Buma, 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 Members, or to related parties of Supervisory Board members or members of the Council of Members, have been calculated in the same manner as the distributions to all members and affiliates and have been paid out in accordance with the normal procedures within Stemra. Due to the close relationships within the sector, Supervisory Board members and members of the Council of Members can also be related parties as customers of Stemra, such as through a music-related service that Stemra 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
Jolanda Messerschmidt	Member of the Supervisory Board	A
Hans Everling	Member of the Supervisory Board	B
Rita Zipora Verbrugge	Member of the Supervisory Board	B
Edith Severs	Member of the Supervisory Board	B
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

(15) Off-balance sheet 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 IT transition, rent and leasing have been entered into by Buma; costs are charged on for this to Stemra. The estimated amount of the future charge-on is included in the notes as contracts entered into independently.

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

€ x € 1,000)	2025	2024
Joint contracts with Vereniging Buma		
Less than 1 year	498	487
Between 1 and 5 years	8	15
	506	502
Stemra share for Vereniging Buma contracts entered into independently		
Less than 1 year	1,536	1,403
Between 1 and 5 years	4,353	4,162
Longer than 5 years	2,446	3,274
	8,335	8,839
Total as at 31 December	8,840	9,341

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 2025 84%/16%). The costs are recognised over the lease period in the operating statement using the straight-line method. The liabilities to Buma with a term of less than one year amount to € 1.5 million € 2024: € 1.4 million), the liabilities with a term between one and five years amount to € 4.4 million € 2024: € 4.2 million) and the liabilities with a term of more than five years amount to € 2.4 million € 2024: € 3.3). 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 2024: 84%/16%). The liability to Buma for less than one year is less than € 0.1 million € 2024: less than € 0.1 million)

There are no longer any liabilities between one and five years (2024: idem).

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 2024: 84%/16%). The total rental obligation to Buma for the remaining term of the contract amounts to € 0.2 million € 2024: € 0.4 million).

Accenture

Buma and Stemra use back-office services provided by Accenture. The remaining financial liability resulting from this amounts to € 0.1 million € 2024: € 0.5 million). These costs are divided between Buma and Stemra (in 2024: 84%/16%).

Claims

A number of claims have been lodged against Stemra 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 Stemra.

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 a stage. He is holding a microphone and looking towards the camera. The background is dark with several bright spotlights. In the foreground, the silhouettes of an audience 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. The overall color scheme is dominated by blue and red.

Other information

6

Independent auditor's report

To the Affiliates of Stichting Stemra

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

Our qualified opinion

We have audited the financial statements 2025 of Stichting Stemra, based in Hoofddorp.

In our opinion, except for the possible effects of the matter described in the 'Basis for our qualified opinion' section, 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 qualified opinion

We have not been able to:

- determine whether the other costs charged include any remuneration components that should be attributed to fulfilling the top function, because the WNT legislation and regulations do not provide for an exhaustive list of the components that should be included in the WNT remuneration in the case of intra-group secondment;
- determine whether the responsible part-time factor of the relevant top officials corresponds to practice, partly because the WNT legislation and regulations do not provide for the method of attributing group-wide activities to individual WNT institutions, and also as a result of the lack of a form of time registration.

The limitation in our opinion relates to WNT matters in intra-group secondment. In Chapter 5 of the annual accounts, pages 47-51, Stichting Stemra explained which top executives at which WNT institutions are subject to the circumstances, as explained in more detail below.

As a result, we were unable to obtain sufficient and appropriate audit evidence to determine that the WNT data for both 2025 and 2024 of the top executives at the WNT institution(s), including any undue payment as a result of WNT remuneration elements that may be included in the other recharged costs', as explained in the annual accounts in Chapter 5 on pages 46-50, are in accordance with the provisions of and pursuant to the WNT.

We conducted our audit in accordance with Dutch law, including the Dutch Auditing Standards, the WNT 2025 Audit Protocol and Article 25a of the Act on the Supervision and Dispute Settlement of Collective Management Organisations for Authors and Neighbouring Rights (Supervision Act). Our responsibilities under this are described in the section 'Our responsibilities for the audit of the annual accounts'.

We are independent of Stichting Stemra 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).

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;
- Report from the Supervisory Board (including the transparency report)
- Report from the Council of the Right Owners;
- Adoption of financial statements;
- Other information;
- Appendices (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 directors' 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 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 a 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.

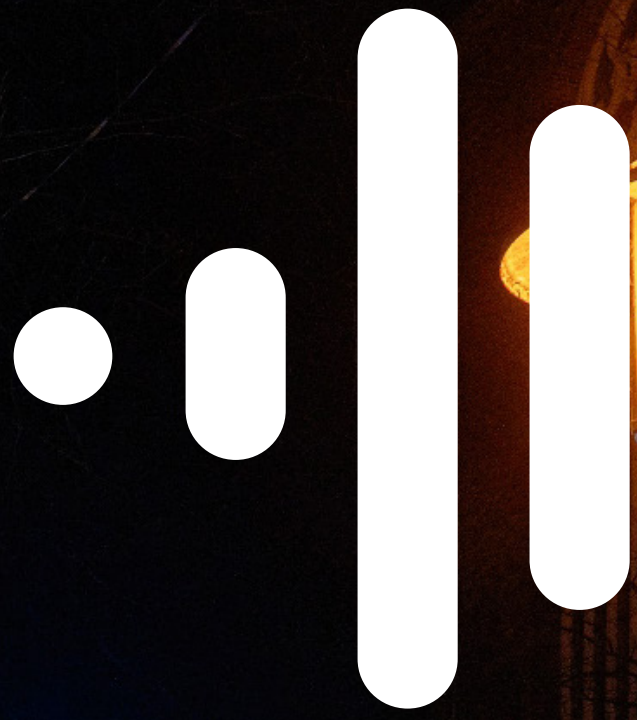
We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

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.

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1. Reference table transparency report

Article	Description	Part of the annual report	Page number
Article 2			
2a	Cash flow statement	Cash flow statement	33
2b	Information about refusals to grant a licence on the basis of Section 2l, subsection 3 of the Supervision Act;		18
2c	A description of the legal and governance structure of the collective management organisation;	Notes to the financial statements	34
2d	Information on entities directly or indirectly owned or controlled, wholly or in part, by the collective management organisation;	Notes to the financial statements	34
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	44 - 50
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	
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 - 8, 9 - 13, 32, 33 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 - 8, 9 - 13, 32, 33 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 - 8, 9 - 13, 32, 33 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	7 - 8, 9 - 13, 32, 33 et seq.
	4. Funds used to cover costs;	Effectiveness of the management costs	11
	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	11
	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	39 - 43
	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;		18
	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	39 - 43

Article	Description	Part of the annual report	Page number
	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	39 - 43
	6. If a collective management organisation has not carried out the distribution and payment within the period laid down in Section 2i, subsection 3 of the Supervision Act; the reason for the delay;	Notes to the financial statements, copyright royalties to be distributed	39 - 43
	7. The total balance of undistributed amounts, with an explanation of the use of these amounts;	Notes to the financial statements, copyright royalties to be distributed	39 - 43
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
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	
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	

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 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 Lont-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

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 Brands • 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 VTKV • Budget and framework letter • Long-term cycle • Risk & Compliance • WeWork update 	

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 	
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: BAM!Popauteurs 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

3. Other positions held by members 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
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
W. Burkens	Paid	Producer/musician Wiboud Burkens	1 Jan - 31 Dec
		Owner of theatre company The Legends	1 Jan - 31 Dec
		Lecturer Amsterdam Academy of Music	1 Jan - 31 Dec
	Unpaid		
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
Hans Everling	Paid	Director / owner of SOB Audio Imaging BV	1 Jan - 31 Dec
		Chair of the BCMM	1 Jan - 31 Dec
Jitze de Raaff	Paid	Owner of CTM Entertainment	1 Jan - 31 Dec
		Chair of Nederlandse Muziek Uitgevers Vereniging (NMUV)	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)	1 Jan - 31 Dec
Rita Zipora Verbrugge (resigned on 30 September 2025)	Paid	Performing musician & songwriter	1 Jan - 31 Dec
		Moderator / presenter of music events	1 Jan - 31 Dec
		Board member of BAM!Popauteurs	1 Jan - 15 Apr
		Lecturer / mentor at Pop Department Amsterdam Academy of Music	15 May - 31 Dec
	Unpaid		1 Jan - 31 Dec
Hans Peter van Arkel Appointed with effect from 1 July 2025	Paid	Finance Director Shell Nederland	1 Jan - 31 Dec
		Member of the Board for Annual Reporting	1 Jan - 31 Dec
		Stichting Shell Pensioenfonds: key jobholder risk management	1 Jan - 31 Dec
		Royal Netherlands Cricket Association: chair of the Financial Committee	1 Jan - 31 Dec
		Royal Hague Cricket and Football Association: treasurer	1 Jan - 31 Dec
<i>All members of the Supervisory Board of Stichting Stemra are/were also members of the Supervisory Board of Vereniging Buma.</i>			
Other positions/occupations of members of the Supervisory Board			
Martijn Schimmer	Paid	Director/owner of TFS Media Group	1 Jan - 31 Dec
		Director/owner of Schimmer Music Productions	1 Jan - 31 Dec
		Partner/owner of Schimmer Music Publishing B.V.	1 Jan - 31 Dec
		Director/owner of Talents for Brands B.V.	1 Jan - 31 Dec
		Director/owner of Track Media Music Publishing	1 Jan - 31 Dec
		Director/owner of SMP Copyrights BV	1 Jan - 31 Dec
Johan van der Voet	Paid	Composer / Songwriter / Producer	1 Jan - 31 Dec
		Director/owner of Soundgram Post Production since 1996	1 Jan - 31 Dec
		Director/owner of Studio Soundgram & Soundgram Publishing since 2014	1 Jan - 31 Dec
		Guest lecturer at various universities of applied science	1 Jan - 31 Dec
		Director/owner of AV Sound Education since 2019	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
		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
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		
Levy Isabella	Paid	Managing Director BMG Benelux and Scandinavia	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
Aafke Romeijn	Paid	Musician, Composer, Producer	1 Jan - 31 Dec
		Writer, journalist	1 Jan - 31 Dec
		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 Member of Taskforce GO!	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	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
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
Brian Dessaur	Paid	Managing Director of Pennies from Heaven B.V.	1 Jan - 31 Dec
		DGA Conjenial Music B.V.	1 Jan - 31 Dec
Susanne Alt	Paid	Musician/composer/producer/DJ	1 Jan - 31 Dec
		Lecturer ArtEZ Jazz & Pop Arnhem	1 Jan - 31 Dec
	Unpaid	Board Member of De Creatieve Coalitie Board member of Stichting Brein	1 Jan - 31 Dec 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 marketer Sena Magazine	1 Jan - 31 Dec
		Member of Taskforce GO	1 Jan - 31 Dec
Michelle Hamelink	Paid	Managing Director Benelux Senior A&R Benelux	1 Jan - 31 Dec
		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 of Stichting Stemra are/were also members of the Council of Rights Holders of Vereniging Buma.

Other positions/occupations of members of the Council of Rights Holders

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

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

