

•|| stemra where the music is

Annual report

Stichting Stemra

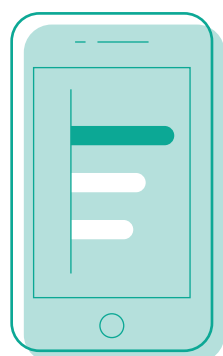
2023

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Key figures Stemra

Collection Stemra (x € 1,000)



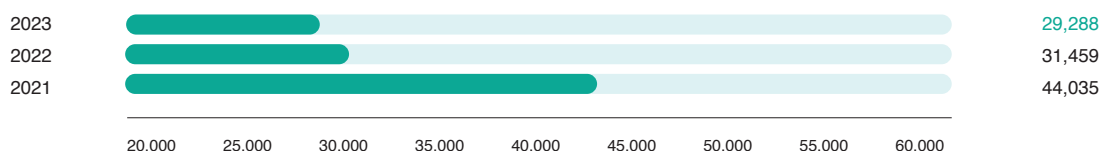
47,492 | 2023
44,522 | 2022
40,210 | 2021

Number of FTEs

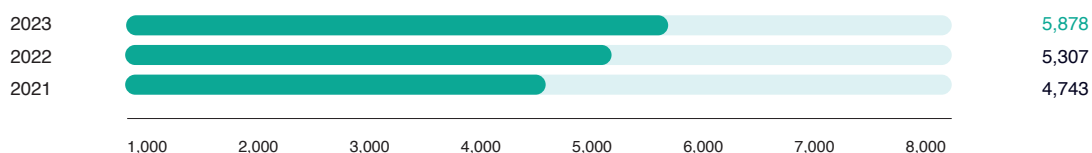


2023 11.3
2022 12.7
2021 13.8

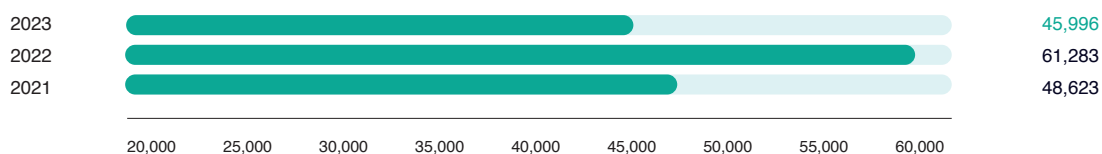
Copyright royalties to be distributed (x € 1,000)



Management costs (x € 1,000)



Distributions (x € 1,000)



Key figures

(x € 1,000)

	2023	2022	2021	2020	2019	2018
Copyright royalties received/receivable						
Phono-mechanical right BIEM / Central Licensing	6,918	6,657	5,510	4,177	4,946	5,610
PIEB (custom pressing) / Special Licensing	5,248	5,832	6,092	5,293	4,042	3,869
Radio & TV	7,238	7,226	6,690	6,384	6,140	6,579
Online	18,562	16,525	13,769	11,668	7,548	5,347
Private Copy / Public Lending Rights	5,515	4,233	4,120	4,362	5,664	5,312
Reprographic rights	-	-	-	-	107	-
Music use in the Netherlands	43,480	40,473	36,181	31,884	28,446	26,718
Music use abroad	4,012	4,049	4,029	4,113	3,751	5,681
Total	47,492	44,522	40,210	35,997	32,197	32,399
Distributions						
Rights owners	38,802	54,302	42,865	28,511	25,399	22,448
CMOs Abroad	7,194	6,981	5,758	2,594	3,421	2,682
Total	45,996	61,283	48,623	31,104	28,820	25,129
Copyright royalties to be distributed						
Copyright royalties to be distributed at end of financial year	29,288	31,459	44,035	59,959	58,931	59,653
Operating statement						
Administration fee on collection financial year	5,333	5,094	4,647	-	-	-
Administration fee on distribution financial year	-	-	-	3,865	4,099	3,510
Administration fee on gross copyright royalties to be distributed at the end of 2020 (once due to change in methodology)	-	-	7,123	-	-	-
Other income	1,155	1,078	1,030	975	892	848
Total income	6,488	6,172	12,800	4,840	4,991	4,357
Management costs	-5,878	-5,307	-4,743	-4,649	-4,459	-3,288
Total expenses	-5,878	-5,307	-4,743	-4,649	-4,459	-3,288
Balance of financial income and expenses	610	865	8,057	191	532	1,069
Financial income and expenses	1	-189	-347	-257	-98	17
Net cost coverage*	611	676	7,710	-66	434	1,087
Extraordinary charges, withdrawn from continuity reserve	-	-	-5,259	-500	-	-

* Available for appropriated reserve up to and including 2020.

Key figures

2023 2022 2021 2020 2019 2018

Key figures

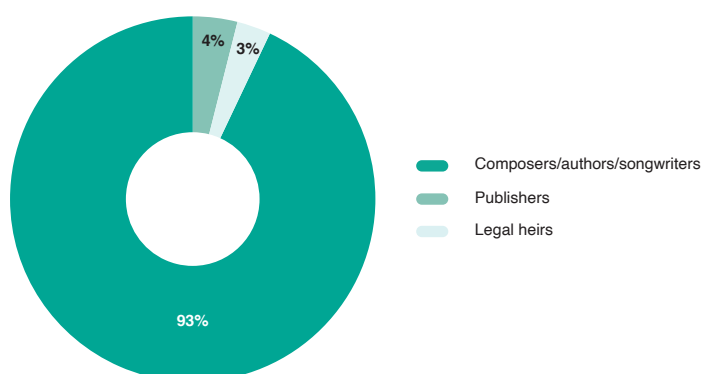
Actual cost percentage withheld for the Dutch industry: BIEM	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%
Actual cost percentage withheld for Foreign Central Licensing	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
Actual cost percentage withheld for Background music / Audio-visual education and Corporate productions	20.0%	20.0%	20.0%	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	10.0%	10.0%	10.0%	15.0%	15.0%	15.0%
Actual cost percentage withheld for Online video on demand and other	14.0%	14.0%	14.0%	15.0%	15.0%	15.0%
Actual cost percentage withheld for Abroad	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Actual cost percentage withheld for PIEB / Home video / Imports / Reprographic 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)*	11.2%	11.4%	11.6%	12.4%	14.2%	14.0%
Management costs (gross) as a percentage of total copyright royalties received/receivable	12.4%	11.9%	11.8%	12.9%	13.8%	10.2%
Annual movement in operating costs	10.8%	11.9%	2.0%	4.3%	35.6%	-21.3%
Derived consumer price index	3.8%	10.0%	2.7%	1.3%	2.6%	1.7%
Number of affiliates and participants	38,544	36,159	34,438	31,520	29,618	28,223
Number of invoiced users	1,154	824	1,073	1,025	1,136	1,248
Number of employees in FTEs	11.3	12.7	13.8	14.4	14.3	14.2

* In accordance with the methodology applied at the time, this percentage was calculated before 2021 in relation to distribution

Participants 2023

2023

Composers/authors/songwriters	35,846
Publishers	1,723
Legal heirs	975
Total	38,544





Directors' Report



1. Directors' Report

1.1. Explanation from the Management Board

Introduction

Stichting Stemra is the organisation of and for all musicians and publishers in the Netherlands. We exploit the copyrights for approximately 40,000 musicians affiliated with us. We also grant appropriate licences for music use and support the collective ambitions of our members.

After the years 2020 to 2022, the year 2023 was the first year without Covid-19 measures. This has helped us to take further steps in realising our strategy.

Results

Last year, Stemra again collected more licence fees: € 47 million compared to € 45 million the year before. That's more than ever. As a collective management organisation, the affiliates and participants are our *raison d'être*: since its founding in 1936, Stemra has ensured that those who listen to and enjoy music pay fair compensation to the creator.

One of the reasons that the fees for the use of music (the *collection*) were up last year, was the growth in online.

The *distribution* (the payment of the fees) decreased from € 61 million to € 46 million. In 2022, these were incidentally higher due to the distribution of an extra 'annual layer' and a payment from the reserves of € 9.3 million.

Costs were higher last year and the expense ratio (costs divided by collection) increased as well, from 11.9% to 12.4%. The increase in costs is caused by higher labour costs, especially high inflation. Both the costs and the expense ratio remained within budget and the expense ratio remained well below the 15% that we use as a maximum.

Dutch music abroad

In 2023, research conducted by Perfect & More on behalf of Buma Cultuur showed that the export value of Dutch pop music increased by 15% compared to 2022, which means the upward trend continues. This concerns the proceeds from rights, recordings and performances. The increased number of live performances in particular boosted the export value. Growth markets included China, Saudi Arabia, the United Arab Emirates, Singapore, Chile and Colombia. Dutch dance made a major contribution accounting for a share of 66%. At this rate, the Netherlands could become one of the largest music-exporting countries in the European Union.

Temporary replacement of Bernard Kobes

On 8 December 2023, the General Meeting of Affiliates appointed Marcel Gelauff as interim CEO of Stemra. He replaces our current chairman Bernard Kobes, who is incapacitated due to illness. This is referred to as 'prevented from acting', a legal term indicating that Bernard is incapacitated, but is still part of the Management Board. With Marcel Gelauff on board, we guarantee Stemra's continuity in the boardroom.

Strategy

Stemra's strategy for 2020 was To the Beat of The Drum. Stemra has since implemented this strategy. This strategy will be evaluated in 2024 and adjusted where necessary. This is due to ongoing digitalisation and internationalisation, to which we must continue to respond. The current strategy focuses on four choices. First: making our services future-proof. Second: aim for growth, both in results and volumes, as well as in quality of service. Third: collectivity. Fourth and final point: strengthening the organisation. An important element therein was replacing the outdated IT infrastructure with modern, cloud-based solutions. That process is expected to be completed in 2025. The culture programme completed last year, which focused on ownership and more customer-oriented working, a new leadership programme and a focus on vitality (see later in this directors' report) all

help making Stemra future-proof.

To visualise our progress, a new corporate identity and logo will be presented in 2023. The new website went live and not only does it look attractive, it also offers new functionalities. Such as a licence guide that helps corporate licensees through the process of applying for the correct licence.

Technology & Innovation

Earlier in this directors' report, we mentioned that parts of the new IT system had been taken into service. Specifically, it concerns an IT environment that provides *online* support (streaming music) and *international collection and payment* support (granting licences and collection and distribution via foreign collective management organisations) to business units. Stemra carries out both collection and payment of these components itself, instead of outsourcing it. This provides many more opportunities to accurately match online and international music use with our affiliated musicians and publishers. The online environment was already live but in 2023, we could connect new streaming providers (also called DSPs or Digital Service Providers). International collection and payment were launched in 2024.

We receive enormous amounts of data from the DSPs and we will use this as a basis for additional services for our affiliates and participants. In 2023, we worked hard on the *MBS Roadmap*, i.e. the further development of the online environment called MyBumaStemra. Via the MyBumaStemra portal (MBS), the user can now increasingly see where his or her music (and similar music) is popular. This can help in the promotion and tour planning, for example. One of the newly developed features for musicians is the option to immediately upload the set list after live performances, so that registration and therefore also collection and distribution proceed faster. The MBS portal has also become available for publishers in 2023. We will continue to implement new functionalities in the portal each year. The continuity of services with regard to copyright has become less certain, because continuation of the contract with the current copyright service provider is uncertain. We have therefore researched and weighed up alternatives and have begun developing a different copyright system to ensure the continuity of our services.

AI

A development that has been going on for some time is the rise of artificial intelligence. Stemra sees AI as an opportunity and a threat. An opportunity is that it can help improve processes. For example, matching music using self-learning systems can lead to greater efficiency. The position of rights owners may be compromised by AI, for example because it is unclear who owns an AI-generated song. If AI creates a new piece of music based on existing material, where is the line between originality and plagiarism? At the end of 2023, a survey was conducted among Stemra affiliates (with a high response rate), which clarifies how current concerns about AI are. We will follow up on this in 2024.

Because AI is a global phenomenon, we have joined forces with umbrella organisations such as Cisac, Gesac and BIEM. Stemra is part of various AI working groups in which insights and experiences are shared. On behalf of our affiliates and participants, we lobby for adequate regulations in this area, because there is still a lot of uncertainty about how AI relates to copyright laws. We explicitly also include the topic in negotiations with the DSPs.

Online

In 2023, Stemra concluded new licensing agreements with Spotify, YouTube and Meta (the parent company of Facebook and Instagram). Thanks to these agreements, licensees can continue to listen to the repertoire of musicians affiliated with Stemra on the platforms, while composers, lyricists and music publishers receive fair compensation. Our affiliates and participants have an increasingly better understanding of where in the world their music is streamed and how often, because we have now concluded deals with DSPs for almost all countries in the world and because we can make that information more and more transparent thanks to our new IT systems.

Organisation: culture program, leadership and vitality

Buma and Stemra are set up as a single organisation and in addition to the Management Board, the Management Team (MT) too manages the

implementation of the strategic objectives on a daily basis. In addition to the members of the Management Board, the MT consists of the managers and directors responsible for Members & Markets, Operations, IT, Finance, Risk, Human Resources (HR), Legal, Communications & Marketing and Lobby. In 2023, Stemra will focus on further developing and professionalising the organisation, its managers and its employees. A cultural programme started in 2022 was completed in 2023. This programme has made employees more aware of the need to apply a customer-oriented approach in their work and to take 'ownership' of their work more. Positive internal collaboration will remain a priority in 2024. The aim is for our people to increasingly adapt to changes in the market. Last year, a programme for managers was introduced, while the budget that employees can spend on their professional development was increased. A lot of attention has been paid to the physical and mental fitness of our employees, because the many changes in both the market and within Stemra is putting a strain on our people. As a good employer and with a view to continuity, it is very important that our employees enjoy their work. To increase the fitness of our people, Stemra participated in the National Vitality Week and we launched a lease bicycle scheme. The good news is that the sickness absence rate decreased by one and a half percentage points last year.

Job market

We put a lot of energy into recruiting the right people on the labour market. In 2023, we managed to hire three project managers and two business analysts in the field of IT, despite the tight labour market. Filling some staff positions, for example in the areas of Finance and HR, remains a challenge. We are working on our brand experience through the new website and social media and we continue to share Stemra's mission and vision as clearly as possible in our labour market communications. We also see our own people as important ambassadors in that; for example, we introduced a referral fee for employees who introduced new colleagues.

Sustainability, diversity and inclusion

Music is an important part of many people's lives and as an organisation we are at the heart of society. Stemra also wants to take responsibility for themes that are relevant to society. That is why we choose to include topics such as sustainability, diversity and inclusion in our strategic choices. Sustainability was also the subject of the annual training day of the Management Board, the Supervisory Board, the Council of Rights Owners and the Works Council of Stemra. In 2023, it was decided to link our own sustainability goals to those of the United Nations: the Sustainable Development Goals (SDGs). One of the 17 SDGs is responsible consumption and production; for Stemra, this means that we encourage the use of green energy and hybrid generators at live events. SDG 7 is affordable and sustainable energy, which for us means that we encourage employees to come to work by public transport or by bicycle. SDG 5 is gender equality, which means ensuring that our workforce is diverse in composition. There is still much to be gained in the distribution between the number of men and women who are members of Stemra: only 14% are women. With our Rise Up! programme we work to strengthen the position of women in the music sector through network meetings and a podcast.

Safety in the workplace

Safety in the workplace is a topic that deserves a lot of attention in the music world. As a central player in the music industry, Stemra wants to lead by example on this subject. The aim is to make the music industry more diverse, inclusive and safe.

Stemra is co-founder of Task Force GO!: a group of fourteen professionals from the music industry that wants to promote safety and inclusion in the industry. Our Marketing, Communications & PR manager Annabel Heijen was chairman last year. At the Eurosonic Noorderslag Festival, she presented an investigation conducted by the Movisie agency which shows that transgressive behaviour in the music sector is a regular occurrence. Half of the participants in the study had been confronted with intimidating or emotionally inappropriate behaviour, whereas a third had faced sexually inappropriate behaviour at some point. With the campaign called Change your tune, bystanders or witnesses of inappropriate behaviour are called on to speak out or intervene. Partly also because bystanders were present

in more than half of the incidents in the study.

Naturally, this subject is also given the necessary attention at Stemra internally.

We have drawn up a code of conduct. For incidents, both an internal and external confidential advisor are on hand and, in 2023, we for the first time included the subject of social safety in our employee satisfaction survey. Based on the results, we will be tightening the policy where necessary.

Risks

Stemra is a collective management organisation. In light of the fact that Stemra manages rights owners' money, a moderate risk profile is appropriate. Stemra translates this moderate risk profile into three core domains: Finance, IT and Legal Affairs. In line with the core values and vision on the subject of risk & compliance, we opt for a moderate risk profile. Reports on how we mitigate risks are periodically discussed between the Management Board and the Supervisory Board. Stemra gained better insight into these risks based on scenarios and heat maps (visually showing the areas in which Stemra is exposed to risks). Stemra distinguishes a variety of risks, such as financial risks, strategic risks and business risks, operational risks, legal risks and integrity and behavioural risks.

The most important financial risks for Stemra are collection risks. The financial risks are addressed by transparent accountability of income and expenditure in extensive internal monthly financial reports, monthly discussions of the figures and analyses with the Management Team, controllers and the Management Board. At a strategic level, Stemra monitors changes in the market and technological developments that are relevant to the realisation of the general objective and the strategy. Stemra strives to remain ranked among the top 10 collective management organisations in the world. Operating at the forefront of the market, both on the licensee side and on the side of creators and publishers, requires flexibility, time, money and priority. When making choices, we carefully weigh the different options, actively involving risk & compliance and allowing ourselves to be challenged by the Supervisory Board. The most important strategic risks include insufficient response to market demand, loss of valuable repertoire, insufficient recognition of the importance of collectivity and failure to anticipate changes in the music world in a timely manner.

The most important operational risks are loss of crucial knowledge, incorrect management information, complexity of the IT architecture, external fraud (including cybercrime) and a global crisis (for example a new pandemic or a crisis due to climate change).

The IT replacement programme is led by a programme manager and a steering committee, including the programme manager and representatives on behalf of IT, users (employees who will be using the new IT environment), risk & compliance and the Management Board. The Supervisory Board supervises. Ease of use and efficiency are important for the new IT environment, thus enabling us to collect and pay out faster and more accurately, but we also closely monitor the security of our data flows. In the field of cybersecurity, we work with a company called Northwave, which supports Stemra in all kinds of ways via a remote CISO (Chief Information Security Officer) (both reactively and proactively) in the field of digital security. Examples of measures that will be taken include a separation of IT networks and the introduction of two-factor authentication for the MyBumaStemra environment. The latter means that a second layer of security will be added for access to the portal.

Compliance stands for compliance with laws and regulations, which, in the case of Stemra, relates to the collection and distribution, as well as all supporting financial processes. A privacy officer, a confidential advisor for undesirable behaviour & integrity, a complaints committee and an internal compliance officer all monitor compliance with laws and regulations within our organisation. The secretariat of the board and HR monitor the implementation of the code of conduct and HR monitors compliance with the rules regarding other positions. The workload within Stemra remains a key focus area. Although the employee satisfaction survey shows that employees are slightly more positive about this than in 2018, this subject continues to receive our attention.

In Chapter 1.2.9, we will discuss in more detail the different types of risks that Stemra takes into account in its business operations.

Governance

Governance In the field of governance (the Management Board of Stemra and its supervision) we have welcomed a number of new members to both the Council of Rights Owners and the Supervisory Board. We would like to thank the Supervisory Board, the Council of Rights Owners and the Works Council for their collaboration and trust.

During the General Meeting of Affiliates (GMA), control within Stemra was discussed. In 2023, we passed the mark of forty thousand participants, in which participants represent writers, composers and music publishers for whom BumaStemra works worldwide. To become a member of Stemra and obtain voting rights, a musician must receive a certain minimum annual distribution. Some affiliates want that minimum distribution to increase, others argue for a lower amount. As the Management Board, we will further analyse this issue in consultation with the other boards/councils and identify and weigh the different scenarios. We will also be looking at how collective management organisations abroad do this.

We will propose to the GMA to extend the contract with the current auditor for three years. This way we guarantee continuity for the coming years up to and including the annual accounts audit for the 2027 financial year, up to and including the first period after completion of Stemra's IT transition.

The Copyright Board (CvTA) has announced in its regular meeting with the Management Board that having such formal meetings with Stemra twice a year is no longer considered necessary.

The Management Board sees the less frequent formal coordination as a compliment to us all for the quality that Stemra delivers each day and the care with which we work.

During the regular consultations with VOI©E (the trade association of collective management organisations (CMOs) for copyright and neighbouring rights), it emerged that VOI©E continues to draw attention to the CvTA for the regulatory pressure on CMOs. The Management Board too does this during contact and meetings with the CvTA. Stemra often experiences that taking initiative and responding flexibly to what comes its way is hampered by existing regulations and regulatory pressure.

At the end of 2023, Cisac's Legal & Policy Committee (LPC) met in Amsterdam, which meant an extra effort, especially for our Legal department, the General Council of Stemra and the Public Affairs manager. The LPC is an important body for Stemra in the development of policy-making. An important topic in the discussions was the impact of AI on the protection of the repertoire of our rights owners. The meeting was noticeably well attended by international sister organisations.

In the spring, the General Assembly of Cisac in Mexico was attended. The General Assembly discussed sustainability, digital licensing and the influence exerted by governments on CMOs.

Our (former) Executive Secretary Hans Eijkelenboom is retiring after 40 years of service at Stemra. We are extremely grateful to him for all the years in which he has dedicated himself to Stemra. His successor will be Lisette Kirch.

In consultation with Scan and Sena, it was determined that we want to take joint initiatives to further improve the (digital) accessibility of the portals for (new) customers. Possible initiatives for this will be developed during the course of 2024.

Prospects and opportunities

The further roll-out of the new IT environment makes it possible to collect and pay out faster and more accurately. And because we have increasingly larger amounts of data available, we can develop smarter additional services for our affiliates and participants. By adjusting our strategy in 2024, we can respond to the ongoing trends of digitalisation and internationalisation even better. A modern IT

environment, a customer-oriented corporate culture, more attention to sustainability, inclusion and safety and a focus on collaboration and vitality ensure that Stemra, a collective management organisation with a rich history, is ready for the future.

Gratitude

We conclude with a sincere word of great appreciation to all Stemra employees. Thank you for your efforts. As an organisation we can think of and roll out strategies, introduce new IT systems and collect and pay out fees for music use more efficiently and quickly, but for all this we are completely dependent on our people. Your efforts have not gone unnoticed and we want to thank you for that.

Hoofddorp, 26 April 2024

The Management Board:

Marcel Gelauff, Acting Chief Executive Officer

Marleen Kloppers, Chief Financial Officer

Bernard Kobes, Chief Executive Officer (not signing due to long-term absence)

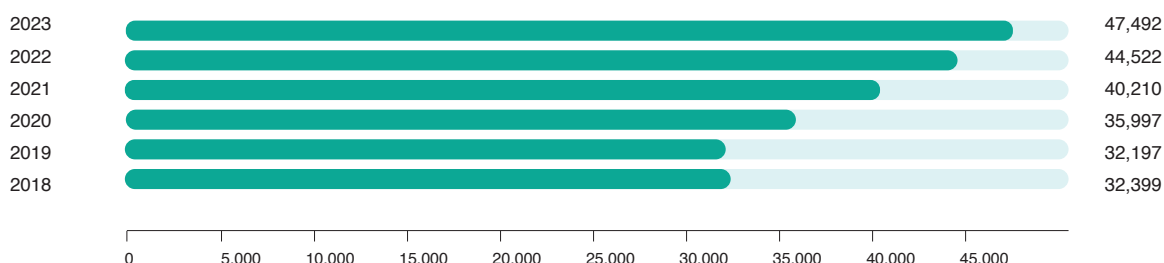
1.2 Financial results and risk management

1.2.1 Copyright royalties (to be) received

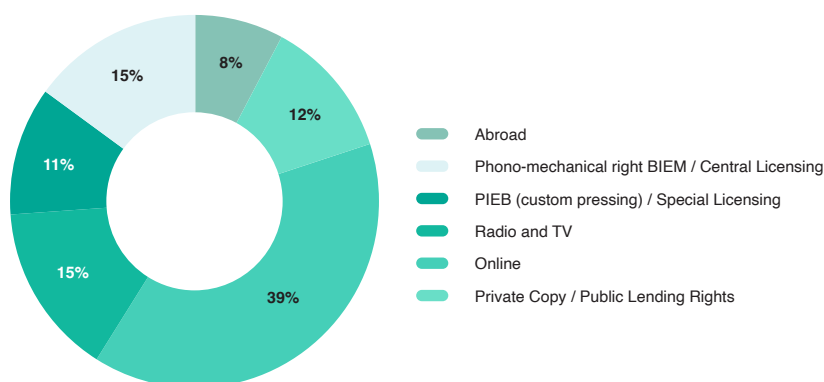
The copyright royalties were received from the following categories:

(x € 1,000)	2023	2022
Phono-mechanical right BIEM / Central Licensing	6,918	6,657
PIEB (custom pressing) / Special Licensing	5,248	5,832
Radio & TV	7,238	7,226
Online	18,562	16,525
Private Copy / Public Lending Rights	5,515	4,233
Abroad	4,012	4,049
Total	47,492	44,522

Development of collection (x € 1,000)



Composition of collection



The table and bar chart show that Stemra collected € 47.5 million in 2023, an increase compared to previous years. The increase compared to 2022 is € 3.0 million (+7.4%). The increase in collection figures is greatest under Online (€ +2.0 million). The royalties from Private Copy / Public Lending Right (€ +1.3 million) and Phono-Mechanical right BIEM / Central Licensing (€ +0.3 million) also showed growth compared to the previous year. The collection for Radio & TV and Abroad was in line with last year. Royalties from PIEB (custom pressing)/Special Licensing (€ -0.6 million) were lower compared to last year.

The growth in royalties from Online music use will also continue in 2023. As in previous years, Online will have the largest share in Stemra's collection in 2023

(39%), while in 2009, it still had the smallest share (3%). In 2023 Stemra's collection from Online music use increased by € 2.0 million, or 12%.

In addition to Online, the traditional Stemra markets Phono-Mechanical right BIEM/Central Licensing and Private Copy / Public Lending Right also contributed to the collection growth in 2023. Compared to 2022, royalties increased by € 1.5 million. This was mainly caused by improved market conditions.

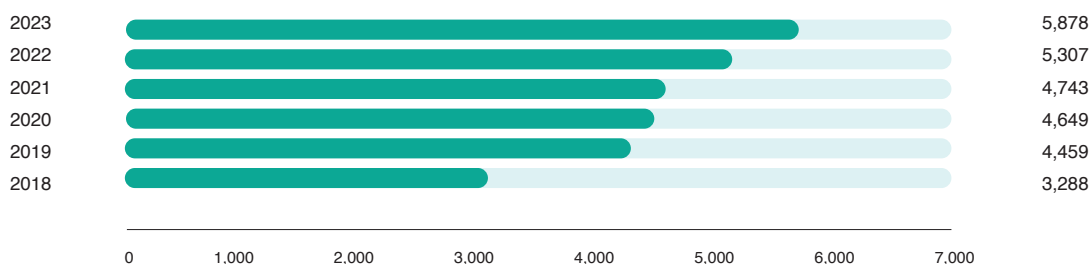
Royalties from the Radio & TV and Abroad categories are virtually the same as last year. The decrease in PIEB (custom pressing)/ Special Licensing (€ -0.6 million) is in line with the downward trend of recent years.

1.2.2 Management costs

Stemra's expenses can be specified as follows:

(x € 1,000)	2023	2022
Personnel costs	2,962	2,428
Accommodation costs	170	150
Other expenses	2,746	2,729
Total	5,878	5,307

Development of management costs (x € 1,000)

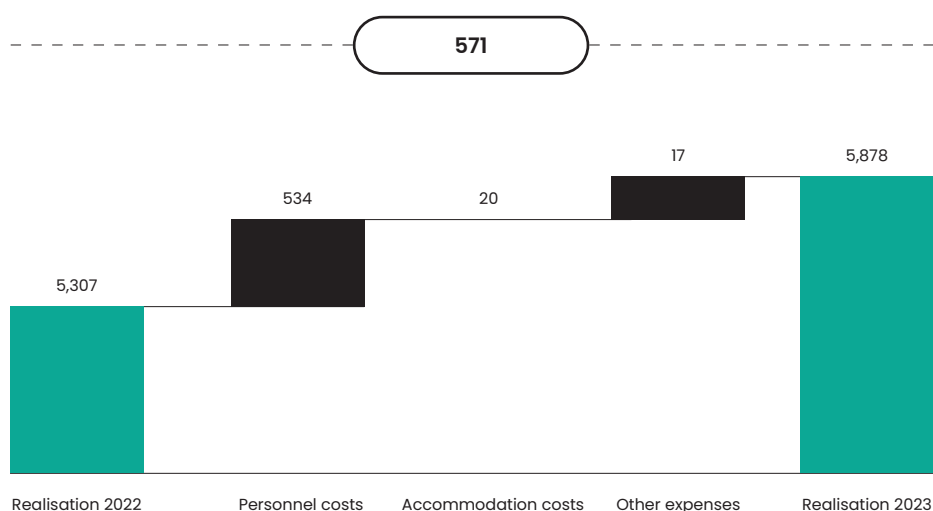


* In 2019, the development of the management costs increase due to the fact that the 2019 allocation key for the costs between Buma and Stemra was adjusted from 90/10 to 83/17 in that year based on a cost allocation model.

Stemra's management costs increased by € 0.6 million in 2023 to € 5.9 million. This is € 0.5 million lower than the budget for 2023. The allocation key of 83/17 (between Buma and Stemra) has remained unchanged compared to previous years. Stemra's management costs have risen mainly because the charged-on personnel costs have increased in order to further implement the strategy. Growth in FTEs forms part of this implementation.

Due to the shortage in the labour market, not all vacancies budgeted for 2023 were filled with permanent employees and temporary hired workers were chosen for several permanent positions, which entailed more costs. In addition, there was an increase in other expenses. This mainly concerns IT-related project costs and higher costs for management, maintenance and licensing of the IT environment. This is offset by lower costs for outsourcing, because the processing of online music use is now done in-house.

The changes per category of costs are shown in the table below.



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 (deposit) accounts. The interest on the liquid assets in 2023 and therefore the financial income and expenses will be nil on balance.

1.2.4 Coverage of management costs

Coverage of the management costs

(x € 1,000)

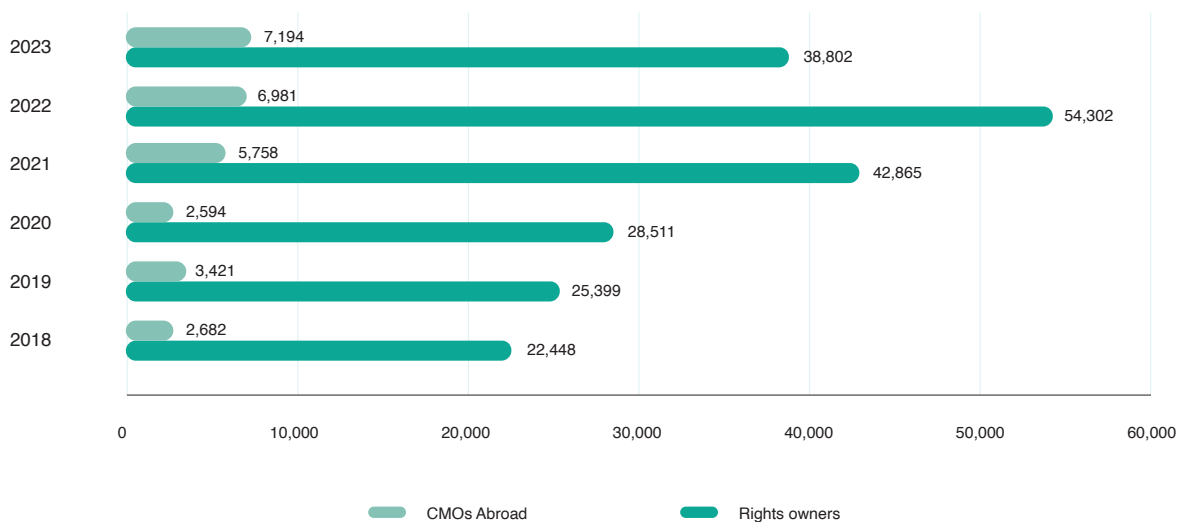
	Realisation 2023	Budgeted 2023	Realisation 2022
Management costs	-5,878	-6,423	-5,307
Notes to the coverage			
Administration fee withheld in the year of collection	5,333	4,729	5,094
Contributions and registration fees	1,155	950	1,078
Interest income and expenses	1	96	-189
Regular coverage	6,489	5,775	5,983
Net cost effectiveness	611	-648	676

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 coverage from 2021 onwards; if these are lower than the management costs, an amount is withdrawn from the provision.

The balance of cost coverage in 2023 was € 1.3 million higher than budgeted, mainly due to € 0.6 million more administration fees withheld in the year of collection and € 0.5 million lower management costs. The first can mainly be attributed to the fact that royalties in 2023 were € 7.3 million higher than budgeted. The average withholding percentage for 2023 is 11.2% (budgeted: 11.8%). The other (financial) income is € 0.1 million lower than budgeted.

1.2.5 Distributions

(x € 1,000)



In 2023, Stemra distributed € 46.0 million to affiliated rights owners and organisations with which it has a reciprocity contract. Compared to last year, this is a decrease of € 15.3 million. This is due to the fact that in 2022, because of one-off effects, distributions will have been higher than in previous years and (expected) in the coming years. For example, an additional annual layer was paid out in 2022 from the undistributed funds. In addition, a distribution of € 9.3 million

from the provision for temporary differences in cost coverage was made in 2022, and in 2023 this payment amounted to € 1.7 million. This has been taken into account in the 2023 budget. The distributions for 2023 are € 14.1 million higher than budgeted. This is mainly caused by an accelerated distribution Abroad and by a growth in collection figures.

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 total royalties 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

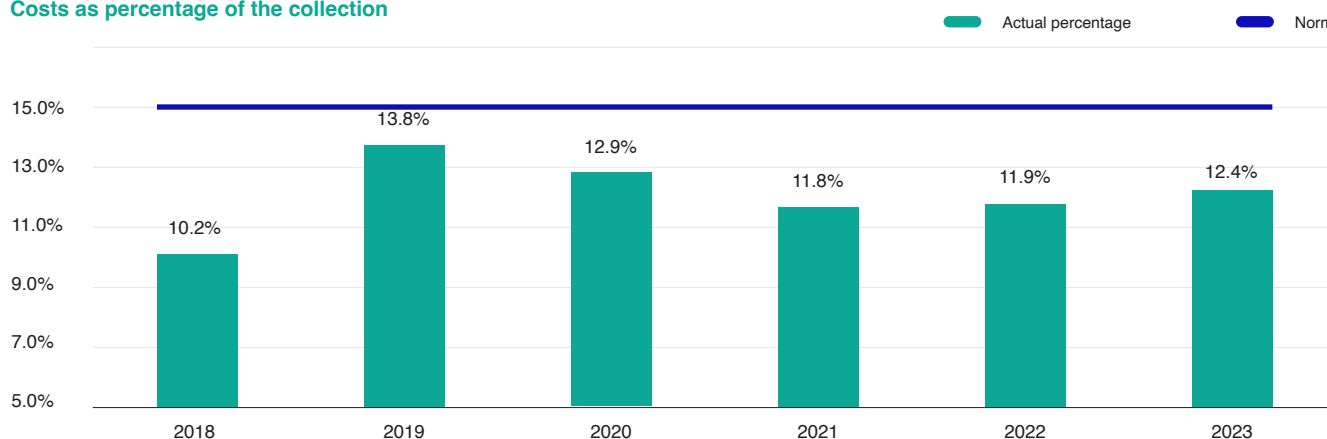
now that this is no longer a legal standard. In those cases where we deviate from this, we substantiate the deviation. Stemra applies costs compared to collection as the only standard. Now that CMOs can determine their own cost standards, it has been decided to no longer set the costs to distribution 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)	2023	2022
Collection by Stemra	47,492	44,522
Costs of Stemra	5,878	5,307
Costs of Stemra as % of the collection (gross)	12.4%	11.9%
Movement in costs of Stemra compared to previous year	10.8%	11.9%
Average actual percentage withheld by Stemra (net) **	11.2%	11.4%

* The withholding percentage that is effectively charged to the rights owners deviates from the cost percentages for which we set the internal standard of 15%. This is mainly because less costs are charged to rights owners due to other income.

Costs as percentage of the collection



In 2023, Stemra's cost percentage came to 12.4%, meaning that we complied with the norm that costs as a rule may not exceed 15% of the collection.

Increase in costs compared to the CPI

Although we no longer use the trend of the consumer price index as a standard for cost trends, it is interesting to follow it. Stemra's management costs increased by 10.8% (€ 0.6 million) compared to 2022. Over the same period, the consumer price index increased by 3.8%, which takes the cost increase in 2023 above the

annual change in CPI. This is explained by the fact that in 2023 Stemra caught up on improvement and change initiatives postponed in previous years, including the replacement of the 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 both the reserve (up to and including 2020) and the vast majority of debts on Stemra's balance sheet at some point concern an obligation between Stemra and its rights owners. Only the foundation capital (€ 1 k) is presented on the balance sheet at the end of 2023: from 2021 onward, the amount in the former appropriated reserve has become part of the provision for temporary differences in cost coverage. This makes it clearer that this amount will at some point be settled between Stemra and its rights owners.

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 2023 is 1.13. As at 31 December 2022, this was still 1.16. The decline in the liquidity ratio is mainly explained by the one-off accelerated payment of international royalties. Such distributions are not expected in the coming year, so 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

BumaStemra focuses on managing the copyright of affiliated rights owners and issues licences for the use of music. As befits a collective management organisation, BumaStemra is very cautious in the performance of the tasks entrusted to it. The organisation has to deal with financial risks, strategic risks, business risks, operational risks, legal risks and integrity and behavioural risks. This section mainly discusses the management of the most important (key) risks.

Management of financial risks

Financial risks are managed by means of a planning & control cycle. This cycle ensures the annual updating of the strategic financial objectives and their translation into annual plans, the annual determination of the financial budget based on the annual budget, and the periodical reporting of the progress and state of affairs on the basis of financial and underlying information. An important part of the planning & control cycle are the monthly Business Review Meetings of the Management Board with the various business units. Progress and quality of the activities are discussed in depth during this meeting. Risks and reports are also discussed periodically with the audit committee of the Supervisory Board.

Management of non-financial risks

The management of non-financial risks takes place structurally on the basis of the risk & compliance cycle (R&C cycle). This is a continuous planning & control cycle, tailored to BumaStemra's objectives, with which risks are identified, analysed and mitigated (reduced) in a timely manner.

Risk Control Self Assessments (RCSAs) have been the basis of this R&C cycle since 2021. An RCSA is a process risk analysis in which it is periodically determined whether controls are functioning properly and risks are sufficiently mitigated. To gain insight, we use 'heat maps' (which visually show which areas of attention you are exposed to and what degree of risk) and various risk scenarios. In 2023, the risk analyses were expanded to include the RCSA chain, in which the entire chain of connected processes from licensing to payment was considered in conjunction. Any risks that may arise from transfer moments between processes have been analysed by all those involved during workshops. Since 2022, risks associated with changes have been proactively identified and mitigated through change risk assessments. In 2023, risk assessments were added, in which risk appetite is central and is taken into account in decision-making regarding changes. The risk appetite determines how much risk BumaStemra wishes to take.

Reports of findings and recommendations and the follow-up of mitigations are discussed periodically with the Management Board and the Audit Committee of the Supervisory Board.

Vision on risk management

In line with the core values of BumaStemra and the vision on risk management, a risk approach with a moderate risk profile is central.

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 in which potential problems are anticipated so that the impact of expected and unexpected risks is reduced where possible. Risk ownership is central throughout the organisation, including responsibility for sound risk management.

Assessment of the design and operating effectiveness of the internal control

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. The activities of Risk & Compliance are carried out systematically according to a three-year plan. A risk profile is drawn up every month and communicated to the management team, including the Management Board. 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. To this end, BumaStemra has the following division of responsibilities:

- || The department managers and directors of the business units are responsible for proper internal control;
- || Risk & Compliance supports management in identifying and monitoring risks.

Finally, the auditor carries out annual interim, hard close and year-end audits. This provides additional certainty about the quality of financial management and control in particular.

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 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.

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

monitored and discussed at the management meeting. The most important strategic risks for BumaStemra, as reassessed by management in 2023, are:

- insufficient response to market demand;
- loss of valuable repertoire;
- insufficient collective interest;
- failing to anticipate the changing music ecosystem in a timely manner.

Another strategic risk is the potential impact of a cost ratio that is too high. For BumaStemra, there is a threat of loss of *raison d'être* if these risks are not sufficiently mitigated. In 2020, the strategic course up to and including 2025 was set. The strategic course reflects BumaStemra's mission and vision, what the objectives are and what choices are made to achieve them. It anticipates external opportunities and threats, taking into account internal strengths and weaknesses.

Financial risks

BumaStemra deems collection and investment risks as its main financial risks. Since Stemra does not invest, there are no investment risks for Stemra.

A financial budget is drawn up by the Management Board each year. Based on predetermined budgets, the financial reporting is discussed monthly by the Management Board in business review meetings with the directors of the business units. 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, among other things, the realisation of funds received versus the budget. In addition, measures such as segregation of duties, authorisation schedules and random checks on outgoing cash flows are in place to mitigate financial risks. These measures apply to actions that create obligations (including purchasing), payment transactions and contract management.

BumaStemra mitigates liquidity risks by means of a monthly liquidity forecast. The liquidity development is influenced mainly by the processing time between the collection and distribution of copyright royalties. Currency and interest rate risks are mitigated by striving for a cash flow (incoming and outgoing cash flows) in euros as much as possible.

Operational risks

Possible disruptions in the collection process from users or in the distribution process to rights owners can be the result of operational risks that were mitigated with insufficient effect. The set of key operational risks, which are regularly monitored and discussed at the management meeting, include:

- loss of key resources;
- complex IT architecture;
- external fraud (including cyber fraud);
- a global crisis (pandemic, climate crisis).

The operational risks and associated controls were taken within a so-called risk management and control framework. The set-up and operation of this framework are regularly tested by the Risk & Compliance department.

The proper functioning of IT systems is an important part of the mitigation of operational risks. In 2020, a start was made on a programme to replace the current IT system for Usage Processing & Distribution with components for Finance and CRM included therein. This programme takes several years to complete. An analysis was made in advance of possible risks associated with developing and implementing the new IT system.

Control measures have been identified and included in the programme.

The governance of the entire programme, in which the Supervisory Board and the Council of Rights Owners are also involved, consists, among other things, of an overarching steering committee whom the programme manager reports to. Each sub-project has its own project manager who reports to the programme manager.

Risk & Compliance is represented in the overarching steering committee, periodically carries out risk assessments within the programme and discusses risks and mitigation with the programme manager every two weeks. Further support for the programme is provided by the external auditor for data integrity and the Software Improvement Group (SIG). Part of the programme is the establishment of effective operational processes with necessary segregation of duties and sound internal control; the licensees are closely involved in this. Good security and availability of information are crucial for BumaStemra. This applies to all data flows, both physical and digital. A security officer has been

appointed for information security and the general IT control framework for all IT-related processes is audited annually. Improvement projects are carried out and crisis exercises are held periodically. Since 2022, cyber security monitoring has been provided by Northwave. In support, network scans and penetration tests have been performed.

Compliance with laws and regulations

BumaStemra has to deal with a variety of 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). These laws and regulations must be complied with regarding the primary processes (such as collection and distribution) and also the supporting processes (such as financial processes).

BumaStemra has a privacy officer, a confidential advisor for undesirable behaviour & integrity, a complaints committee and an internal Compliance Officer, who all guarantee compliance with laws and regulations within our organisation. In addition, the secretariat of the board and HR monitor the implementation of our code of conduct and HR monitors compliance with the rules regarding other positions.

Failure to comply with laws and regulations would mean that we run the risk of losing our licence and quality mark. The unqualified auditor's report would not be issued and we would incur reputational damage. The main reason, however, is that BumaStemra aims to be a reliable party that accepts its responsibility towards musicians and licensees, its employees and the society in which it operates. Stemra'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 Owners who provides the Management Board with solicited and unsolicited advice.

Emerging themes

As a member of the management team, the Risk & Compliance manager participates in discussions and decision-making on emerging themes such as sustainability, the labour market and workload. This makes risk assessment an automatic part of the decision-making process and enables Risk & Compliance to identify any associated risks and issues at the earliest possible stage.

Insurance

BumaStemra has an insurance portfolio in which effectively insurable risks have been placed that cannot be prevented by internal control measures. This portfolio includes a third-party liability insurance policy, a supervisory board and management board liability insurance policy, a cyber security policy and a group business travel and accident insurance policy.

Tax matters

BumaStemra operates exclusively in the Netherlands and is subject to the Dutch tax regime. BumaStemra is confronted with foreign withholding taxes for the collection of copyright royalties through foreign sister societies.

Tax is levied at normal or reduced rate, depending on the existence of any tax treaties. Discussions are held with the Tax and Customs Administration about the applicability of corporation tax.

1.3 Distribution audit

Before each year, the Council of Rights Owners establishes a reassessment calendar in consultation with the Management Board. This is a list with a schedule of the distribution subjects to be discussed in that relevant year.

Distribution audit procedure

The subjects on the reassessment calendar are first dealt with and discussed by the Distribution Committee of the Council of Rights Owners. 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 Owners. The Council of Rights Owners then considers that advice. According to this procedure, nine topics have been discussed and completed, in line with the 2023 reassessment calendar. We will now briefly outline the results

YouTube General Entertainment

BumaStemra and YouTube have made agreements in their licence about the delivery and payment of music use. In doing so, a distinction is made between:

1. Music use: everything that YouTube defines as (commercially) released music;
2. General Entertainment (GE): anything that YouTube fails to identify as (commercially released) music.

Previously, it was decided to add collected GE royalties to royalties processed one-on-one. From the third quarter of 2019, it has been possible to provide (partial) insight into GE music use retroactively via fingerprinting (a technique for digitally detecting and identifying music).

The Council of Rights Owners has studied this subject and advised the Management Board to add all GE royalties collected for use in the Netherlands to the use that we can link to this. This means processing the top 1500 videos in the Netherlands per quarter, accounting for approximately 25% of the entire YouTube GE collection. The remaining 75% is divided pro rata between music use and GE. No distribution for GE was made in the past. BumaStemra has now received 'residual amounts' from YouTube. These are royalties that YouTube pays as a lump sum for unclaimed repertoire. After considering various options, the Council of Rights Owners has advised the Management Board to add these royalties to the Dutch GE.

The Management Board adopted both recommendations of the Council of Rights Owners.

Crematoria

Since 2019, there has been a licensing agreement with the National Association of Crematoria (LVC), which represents approximately 95% of all crematoria in the Netherlands. From 2021, the LVC can supply annually used repertoire from a representative number of locations. Only an annual top 100 is available for the years 2019 and 2020. The Council of Rights Owners has therefore advised the Management Board to base the distribution for the years from 2021 on the actual use of the titles supplied (one-on-one). With regard to the years 2019 and 2020, the Council of Rights Owners has recommended distribution based on the top 100 for those years, supplemented with the other titles (insofar as this concerned repertoire released previously) from 2021. The Management Board has accepted this advice.

Evaluation: distribution for status-2 works

As of the second quarter of 2022, distributions are being made for status-2 works (works that are still 'pending' to be assessed under the ICE agreement). In

accordance with the reassessment calendar, this topic was on the agenda as an evaluation item. The impact before and after the policy change was examined. The evaluation shows that this is seen as an improvement on all fronts, while the number of submitted comments also decreased significantly. The Council of Rights Owners has therefore advised the Management Board not to change the current policy. The Management Board has accepted this advice.

Reassessment of Stemra reference repertoire with regard to Media/RTV

For this topic, the model licensing agreement for the use of music in general programs, TV and films was assessed. The Council of Rights Owners has assessed the current composition of the reference repertoire and found that the composition of the reference repertoire is in accordance with the provisions of the model agreement. In other words: the Council of Rights Owners recommends maintaining the current policy on this point. However, the exclusion of productions (films and series) from Australia and New Zealand is unjustified. A reciprocity agreement is in place between Stemra and APRA/AMCOS, under which CMOs may collect and continue to pay on behalf of each other. The Council of Rights Owners has therefore advised to adjust the practical implementation on this point (from year of use 2022). The Management Board has accepted this advice.

Reassessment of background music

The Council of Rights Owners assessed the composition of the reference repertoire for background music, the impact of the points system on the balance of distribution, the impact of the TV repertoire on reference, the evaluation and assessment with regard to the exclusion of design music and the impact of the library repertoire as design music. The Council of Rights Owners recommends maintaining the current system as is. However, the Council of Rights Owners does ask to consider an integral evaluation of the points system. In addition, it was noted that there is no policy in place for works without a specified time period. That is why the Council of Rights Owners advises to use the common denominator for works for which no duration is specified, namely: 36 points. The Management Board has adopted this advice.

Media/RTV: compensation for loss of cable

BumaStemra collects from major cable suppliers for the retransmission of foreign channels or the retransmission of NPO channels. With regard to foreign channels, BumaStemra pays a portion to its sister societies and adds a portion to its own distribution.

From these royalties, we deduct 10% administration costs, 8% SoCu funds (only at Vereniging Buma) and 15% loss of cable fees for sub-beneficiaries. The reassessment concerns the last 15%. BumaStemra does this because CISAC has an agreement to compensate local sub-publishers who miss out on this. This methodology has been adjusted with the implementation of the quarterly distributions in 2020, as a result of which the scope of the allocation key is no longer in line with the current policy on undistributed rights. There is no one-on-one connection between use and origin of the royalties and retracing why authors/songwriters share in this arrangement is not possible. The Council of Rights Owners has therefore recommended that, in line with the policy, distribution data relating to older years of use should no longer be included in the allocation key. In other words, the scope is restored by using the year of use to which the available funds relate and the years of use from which the allocation key is composed. This way, the one-on-one relationship is restored.

With regard to the allocation keys, including the 15% share for authors/songwriters, the Council of Rights Owners recommends maintaining the current methodology. The Management Board has accepted this advice.

Reference repertoire from background music

This section concerns a number of components from the reference repertoire from background music. The Council of Rights Owners has studied this part extensively and weighed up various scenarios. The Council of Rights Owners subsequently advised to maintain the policy regarding TV and Library in reference repertoire as is. In addition, the Council of Rights Owners recommends maintaining the

exclusion of tunes and design music in reference repertoire from background music. However, the focus on reducing the collection amount of background music that is distributed on the basis of reference repertoire should be greater, thus increasingly moving towards a one-on-one relationship between collection and use. Technological solutions will have to be found for this last point. The impact of this will be examined next year. The Management Board has adopted this advice.

Composition of reference repertoire background music

After discussing the sub-topic 'composition of reference repertoire background music: impact of regional repertoire on the balance of distribution', the Council of Rights Owners concluded that no adjustment should be made in the composition or weighting of reference repertoire from the regional channels on this point. In short, the current methodology must be maintained. This is because changing it would be unjustifiable arbitrarily. The Council of Rights Owners notes that the focus must be on reducing the collection amount of background music that is distributed on the basis of reference repertoire, thus increasingly moving towards a one-on-one relationship between use and collection. The Council of Rights Owners wants to start working on this in the course of 2024. The Management Board has adopted this advice.

The Council of Rights Owners has also evaluated the subject of composition of reference repertoire background music: evaluating + assessing exclusion of films, series and commercials. The Management Board has been advised to maintain the current policy. This means that films, series and commercials do not form part of the reference repertoire for the distribution of available funds from licences for background music.

The Management Board has accepted this advice.

Evaluation of undistributed policy

The methodology regarding the undistributed policy was revised and adjusted in 2022. Part of the adjustment was that the new methodology was to be evaluated after one year. The Council of Rights Owners has concluded that all components have been implemented without issues and communicated correctly. No complaints about changes in policy have been received. The Council of Rights Owners does indicate, however, that it remains important to reduce the undistributed amount by further improving the collection and thus distribute on a one-on-one basis. This remains a point of attention within the Council of Rights Owners and within BumaStemra as a whole.

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 chairman of the Supervisory Board, are appointed by the members/affiliates 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 chairman, as referred to in Article 13, paragraph 2.

The Management Board consists of at least two members, one of which is the Chairman of the Board and one the Financial Director. Members of the Management Board must be natural persons who are not affiliates 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 Chairman of the Board and one as Financial Director.

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 subjects that are 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

Anyone who plays music belonging to the repertoire administered by Stemra must obtain prior permission for this from Stemra. Provided that certain standard conditions are met, including the payment of a fee, Stemra grants this permission in the form of a licence.

Stemra does not refuse to grant licences, however, it does have the option of suspending its permission if certain contractual obligations, including payment of the fee due, are not met. If music is published or about to be published without the necessary permission, Stemra exercises its right of prohibition.

Distribution frequency

The table below shows the distribution frequency per type of use within Stemra.

	Q1	Q2	Q3	Q4
Phono-mechanical right BIEM / Central Licensing		x		x
PIEB (custom pressing) / Special Licensing		x		x
Radio & TV	x	x	x	x
Online	x	x	x	x
Private Copy and Public Lending Rights*				
Abroad	x	x	x	x

* Will be distributed as soon as possible. This depends in part on the receipt of royalties and the decision-making on the distribution method.

Comments and complaints

Stemra regards the number of complaints and comments we receive as a measure of how we have performed in identifying copyrighted work and in the subsequent allocation and distribution of royalties. Not all royalties can be distributed immediately, for example, because work cannot be identified (yet) or because the rights owner is not known (yet). The lower the number of undistributed royalties, the fewer negative comments and complaints. In 2023, 8,621 comments were submitted for Buma and Stemra jointly. No complaints procedures were completed for Stemra-related use in 2023.

Governance code VOI©E

BumaStemra follows the Governance Code CMOs 2021 adopted by VOI©E (hereinafter referred to as GCV), which entered force on 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 2023.

Principle 1: General provisions

BumaStemra has been following a Supervisory Board model since mid-2018, in which the Management Board is responsible for day-to-day management and the Supervisory Board is charged with supervision. The powers and responsibilities of both bodies are well anchored in the Articles of Association and rules. It is important that the members of these bodies act with integrity and avoid conflicts of interest. Both bodies therefore have extensive regulations on this subject. More about the conflict of interest arrangements is described under principle 4.

BumaStemra attaches great value to acting with integrity and honesty, not only in its own functioning, but also beyond that. To underline this, 'integrity' is one of the five core values in BumaStemra's strategy. The organisation handles large amounts and that money belongs to the participants. They must be able to assume that everything BumaStemra does is done carefully and honestly. BumaStemra's reputation must be impeccable. If there are problems, we must get to the bottom of it. In addition to integrity, 'transparency', 'professionalism', 'connection' and 'enjoyment' are the core values for the organisation's cultural compass.

In 2022, BumaStemra, in collaboration with Ten Have Change Management, started a Culture Programme with the following central question: what does the BumaStemra DNA look like and how does this relate to the realisation of our strategic ambition in behavioural terms. After all: behaviour is visible, learnable and influenceable. Examples include a pleasant way of working together, i.e. from an integrated perspective, or the way in which we provide our services to make the ambition "To the Beat of the Drum" a reality. During 2023, a number of meetings were held with managers (as a group), teams and employees to think about the question: what does that mean for me or us? Managers naturally have a very important leading role in matters such as collaboration, service provision and defining the place his or her team has in the chain. One of the last meetings with all employees focused on that exact question: what is my place in the chain and how can I work together with colleagues within and outside my own team even better. Through group simulations, all employees could experience the effect of their actions on the work of a colleague, in a playful way.

When developing new policy or reassessing current policy and working methods, BumaStemra pays a lot of attention to the interests of its rights owners and is open to suggestions. After all, the rights owners are the ones that the organisation revolves around and works for. In addition to the rights owners, BumaStemra has a number of other important stakeholders with whom it is in regular contact:

- professional associations of authors/songwriters and publishers;
- music users (all legal entities that use music for business purposes and must pay BumaStemra for this. This also includes industry associations and individual licensees);
- the Copyright Board;
- the Supervisory Board, the Council of Rights Owners and the Works Council of BumaStemra;
- VOI©E;
- foreign sister societies;
- umbrella organisations, such as GESAC and CISAC;
- other CMOs, such as Norma and Sena.

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

Principle 2: Being role-conscious

BumaStemra's directors and supervisors are aware of their own roles and the division of tasks, responsibilities and powers, and act accordingly. The powers and responsibilities are described in the Articles of Association, rules, profiles, including expertise requirements, power of attorney schedules and process agreements. This provides a clear demarcation. Regular consultations are held, during which the Management Board informs the Supervisory Board in good time and in detail about relevant developments. These discussions are not limited to formal consultations or the limits of the power of attorney schedule.

The two-member Management Board is responsible for the general and day-to-day management, functioning and results of the organisation. On the basis of the planning & control cycle, attention is given to budget control and the progress of the projects is accounted for.

The Supervisory Board performs its supervisory and advisory role in a professional and independent manner. Appendix 2.1 includes an overview of the Supervisory Board meeting dates, the items discussed and the resolutions.

In 2023, the Supervisory Board drew up a supervisory vision with the aim of formulating a joint reference framework and making its supervisory ambition visible about how the Supervisory Board wants to shape its supervision. For example, the supervisory vision describes the various roles of the Supervisory Board. In the exercise of these roles, the main rule is that the Supervisory Board supervises BumaStemra on behalf of the company as a whole and, in particular, for current and future rights owners and other stakeholders. The Supervisory Board strives to provide added value by contributing knowledge and experience and opening up networks. The diversity within the Supervisory Board is a great asset and its strengths must be utilised. The diverse composition of the Supervisory Board creates diversity of perspectives that the Supervisory Board takes advantage of. It is important that the members of the Supervisory Board can perform their roles without mandate or private consultation and that they can act independently of each other, the Management Board and other parts of the organisation. In addition, the Supervisory Board wants to add value by carefully fulfilling its employer role and keeping the Management Board alert. In doing so, the Supervisory Board acts in the role of critical sparring partner and sounding board for the Management Board.

The Supervisory Board considers it important to have constructive collaboration between the Management Board and the Supervisory Board. The interaction between both bodies is aimed at improving decision-making through involvement, in which probing (derived from Board Interaction Matrix) is used to jointly weigh core dilemmas and interests. Probing means that the interaction between the boards is aimed at dialogue and joint investigation of core dilemmas, and interests and arguments to be considered. This way, the best possible and jointly supported decision is reached.

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

- the "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, but also on the manner in which it does so.

In its meeting of 4 December 2023, the Supervisory Board indicated that it will use the supervisory vision as a guideline and that it will act accordingly. Periodic reassessment of the supervisory vision is part of the Supervisory Board's procedures.

Principle 3: Prudent day-to-day management

The Management Board is assisted in its role by the management team and employees of BumaStemra. In addition, the Management Board follows annual training courses to stay up to date. In addition, the Management Board sees contact with stakeholders as an important value in the proper performance of its function and the it attaches importance to taking the opinions of these stakeholders into account in its deliberations. The Management Board is therefore in regular contact with BumaStemra's stakeholders. For example, the Management Board and the Council of Rights Owners meet up almost every month, during which the Management Board involves the Council of Rights Owners in decision-making. During these meetings, they also discuss developments in the music world. In addition, there is periodic contact with the affiliated professional associations.

In 2023, two General Meetings of Affiliates were held. Affiliates were able to follow the GMAs both live and digitally, during which they could vote on a number of important decisions and ask questions to the Management Board, the Supervisory Board and the Council of Rights Owners. Due to the CEO's absence, a second GMA was held at the end of 2023, which focused on the appointment of the interim CEO. In the past year, BumaStemra informed and involved its participants through various channels and at different times, aimed at various sub-target groups.

A new positioning

In 2023, in line with the strategy and in order to be ready for the demands of future rights owners, we subjected our positioning to a critical review. Discussions with various internal and external stakeholders have led to a new brand profile: Where the music is. Our mission, vision, brand commitment and values are united in it. Based on this new positioning, we have adjusted our corporate identity and restyled resources such as our website.

Events

To be 'Where the Music is', BumaStemra is present at all major music events, aimed at the sector. We are founding partners of the Eurosonic Noorderslag Festival and Amsterdam Dance Event. During these events we are in contact with our rights owners and other stakeholders in the form of panels and networking events. This year we have committed ourselves to NoMansLand for the first time, an event aimed at young creators. We work closely with Buma Cultuur on the events.

Music Rights on Tour

Together with Sena and Norma, we present the Music Rights on Tour knowledge programme. With this programme we want to reach as many starting and young musicians, producers, composers and authors/songwriters as possible and familiarise them with the music industry in a simple way. 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 2023, Music Rights on Tour organised panels at the Eurosonic Noorderslag Festival, Musicians Day, No Man's Land and the Amsterdam Dance Event, among others.

Pulse

The purpose of the online question time called 'Pulse' is to stay in touch with our supporters. BumaStemra wants to know what is going on among our supporters and inform them about various topics. During the Pulse sessions, participants can make comments and ask questions in the chat function. The sessions remain available afterwards. In 2023, a Pulse session was organised with the Council of Rights Owners to involve supporters in the processing of copyright from live performances.

Muziek Werkt

The knowledge platform 'Muziek Werkt' inspires entrepreneurs to look for the best application of music in their company. To encourage them to do so, we publish relevant research results, we conduct our own research, we publish current news items and testimonials from entrepreneurs. Muziek Werkt is an initiative of BumaStemra and Sena.

Rise Up

With Rise Up, 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. The programme is aimed at solutions: what specific action must be taken to improve the chances of girls and women in the Dutch music industry? Rise Up contributes to this by stimulating the dialogue, offering a platform to role models and offering networking opportunities. We organised, among other things, a round-table discussion with female creators during the Amsterdam Dance Event.

Task Force GO!

Task Force GO! was founded in response to the abuses in the programme The Voice: a partnership of 14 organisations that are committed to creating a safe and inclusive working environment in the music sector. In 2023, BumaStemra chaired the task force. During the Eurosonic Noorderslag Festival in January 2024, the results of a large-scale study into transgressive behaviour were presented and a campaign was launched aimed at raising awareness and behavioural change.

In carrying out its activities and developing policy, the Management Board is supported by (approximately) 160 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.

For the internal audit of the activities and processes, the Management Board is assisted by the interim Compliance Officer, who has been employed by BumaStemra since 2021. The Compliance Officer 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 Meeting of Affiliates 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 owners, 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 supporters, 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 chairman of the Supervisory Board regularly draws attention to this theme, to ensure that the assessment and decision-making processes take place carefully.



Report Supervisory Board

2

2. Supervisory Board report

Introduction

Since the General Members' Meeting of 2018, Stemra has a Management Board that bears final responsibility for Stemra and a Supervisory Board that is charged with supervising the Management Board. The powers and responsibilities of both bodies are well anchored in the Articles of Association and rules. Throughout the year, the Supervisory Board discussed the strategy and policy pursued, among other things, with the Management Board. Advice is given both reactively (solicited) and proactively (unsolicited). The general course of affairs within Stemra was also supervised.

The Supervisory Board has two committees: the Audit Committee and the Remuneration Committee. These committees explore and prepare important topics ahead of a broader exchange of views and decision-making in the Supervisory Board meeting. The tasks of these committees are anchored in the rules of these committees.

In 2023, the Supervisory Board paid particular attention to the realisation of Stemra's strategic and operational objectives, the progress of implementation and further elaboration of the new strategy and the IT transformation, as well as to the policy regarding liquidity management, market developments, risk management, the evaluation of governance and compliance with legislation and regulations and also ensuring peace and continuity in the event of CEO Bernard Kobes being incapacitated. In this report from the Supervisory Board, the Supervisory Board provides an explanation of the themes that received attention, of issues that played a role, of considerations that were made, as well as how aspects were weighted and which choices were made.

The Supervisory Board has invited the Management Board to develop relevant scenarios for these subjects and to provide insight into the considerations made by the Management Board in order to reach a decision. The Supervisory Board has assessed whether the considerations made by the Management Board have been carefully considered and whether the interests of all stakeholders have been sufficiently considered. The short and long-term effects of decisions were also examined. The IT issue and liquidity management are clear examples of themes on which the Management Board and the Supervisory Board have exchanged views.

Temporary replacement of Bernard Kobes

In 2023, CEO Bernard Kobes was temporarily incapacitated due to illness. During his absence he was deemed prevented from acting. The Supervisory Board involved CFO Marleen Kloppers in the decision-making process on how to handle Bernard's temporary absence and developed scenarios for this approach with Marleen Kloppers. The chairman of the Supervisory Board and the CFO subsequently consulted a number of stakeholders and relayed their input to the Supervisory Board. Based on all this information, the Supervisory Board decided to appoint a temporary director. After an extensive search and selection process, it was decided to nominate Marcel Gelauff as a candidate based on selection interviews with a total of four candidates. To summarise, this choice is based on Marcel Gelauff's knowledge and experience in the media domain and on his leadership style. On 8 December 2023, based on information from the search and selection process, the curriculum vitae, the clarification of the interviews and on input provided by the candidate himself, the GMM appointed Marcel Gelauff. The Supervisory Board is confident that, with Marcel Gelauff's appointment, the continuity of Stemra has been guaranteed.

Strategy

The Supervisory Board monitors the implementation of the strategy. By opting for the "To the Beat of the Drum" strategy and the implementation thereof, Stemra itself also opted for the processing of online music use. That is faster and more efficient; besides, the processing thereof produces data about music use, which enables Stemra to develop new services for the rights owners. Stemra is replacing digital services by replacing the old IT infrastructure. This

process is monitored by the Supervisory Board. By realising the "To the Beat of the Drum" strategy, new, smart IT solutions must convince musicians to opt for Stemra. In addition, these IT solutions will enable Stemra to remain ranked among the top 10 collective management organisations in the world. IT is the backbone of the collection and distribution process. In 2023, the online environment MyBumaStemra was further developed as well.

Because the IT infrastructure is replaced and improved at the same time, Stemra is taking major steps towards providing improved services. However, this also requires a lot from the organisation, both in terms of financial investments and from the employees. It is a comprehensive and intensive process, but the first results, including the in-house processing of online music use, are very encouraging.

Not only the implementation of the new IT infrastructure, but also other themes relevant to the implementation of the strategy were discussed with the Management Board in 2023. Examples include liquidity management, developments in the music industry, employee satisfaction and vitality.

Risks and opportunities

In 2023, the Supervisory Board discussed the most important risks and opportunities in the areas of technology, internationalisation, digitalisation and HR with the Management Board. The Supervisory Board challenged the Management Board in particular to identify strategic risks and opportunities and to mitigate and promote these where necessary: what can impede us from achieving our strategic goals or what can support the realisation of said goals?

Technology offers many opportunities, but also involves risks. Cyber risks, for example, such as the possibility of a hack. New software and a new portal can improve the ease of use for Stemra members and participants, but possibly also pose the risk of errors in collection or payment.

The Supervisory Board has drawn particular attention to the key man risk: when too much knowledge is invested exclusively in one person and Stemra therefore becomes dependent on that person. If that person becomes incapacitated, this can lead to serious (continuity) problems in the execution of the necessary tasks and processes within Stemra.

The Supervisory Board is monitoring the results of the cultural change initiated in 2022, which involves an increased focus on customer-oriented thinking and collaboration. This programme aims to increase employee involvement and improve both their well-being and contribution.

In 2023, the Management Board launched a crisis management plan with the aim of Stemra adequately mitigating (reducing) the most important risks. The Supervisory Board monitors the implementation of this plan.

The Supervisory Board further monitors the financial risks. One of the financial risks is possible losses on investments. Buma's negative investment result of 2022 led to questions being raised during the 2023 GMM. The Supervisory Board challenged the Management Board to subject liquidity management to a critical review. Liquidity management is one of Stemra's core tasks and provides for the management of the funds by Stemra between collection and distribution. The aim of this management is, among other things, to maintain the value of the funds to be distributed. In principle, investing is part of its liquidity management, which means that Stemra can invest part of these funds it manages to maintain the value thereof. The Supervisory Board has intensively probed the Management Board about this and is of the opinion that the Management Board can reasonably conclude that, in the current context, investing in the long term is in best the interests of our stakeholders (members and participants) to contribute to value retention within liquidity management. At present, the size of Stemra's liquidity is too limited to invest wisely and responsibly; for that reason, Stemra does not invest.

Political developments too can lead to risks and opportunities. The 'basic cultural infrastructure' is determined by the government every four years. This determines how much money is allocated to the performing arts, museums, visual arts and other disciplines. A new government may involve a different vision on cultural policy which in turn can directly affect our members and participants. At a European level, copyright regulations may change, although there were no significant changes to report in that area in 2023.

Financial results

The Supervisory Board notes that Stemra has achieved the collection and distribution targets in 2023 and has exceeded the budget. Compared to 2022, the collection increased, but payment of copyright royalties decreased in 2023. The collection was € 3.0 million higher, mainly due to the growth in online. The distribution decreased by € 15.3 million as a result of the high, incidental distributions in 2022 (a distribution from reserves of € 9.3 million and a distribution of an additional annual layer of undistributed funds).

The costs and the expense ratio were higher in 2023 than in 2022, although costs did not exceed the budget. The higher costs can be explained by the hiring of temporary staff as a result of the tight labour market, the IT transformation and inflation. The Supervisory Board critically monitored this cost development.

Employees

The Supervisory Board has noted that monitoring vitality, retaining staff and recruiting new talent has required a lot of attention from the Management Board. The Supervisory Board questioned and challenged the Management Board on these themes and provided advice and assistance. The Supervisory Board further discussed these themes with the Works Council as part of its regular consultation meetings. These meetings offer the Supervisory Board insight into the Works Council's perspective on these themes and at the same time provide an opportunity to gain more insight into the direct experiences and concerns of employees.

The Supervisory Board further notes that the tightness on the labour market causes major challenges for Stemra to recruit the right employees. Like many other organisations, Stemra is faced with unfilled vacancies, which can cause existing staff to be overloaded and certain tasks being performed by external staff.

The Supervisory Board has taken note of the fact that a number of crucial vacancies were filled at the end of 2023.

Governance

Governance concerns the management of an organisation. Within Stemra, the Management Board carries final responsibility, while the Supervisory Board supervises. This supervision is not limited to approving proposals from the Management Board, but rather involves the exploring of scenarios with the Management Board prior to the Management Board making a decision or presenting a proposal. In line with this, supervising also means that the Supervisory Board critically questions the insights or beliefs of the Management Board, adds other insights and requests insight into the considerations underlying the proposals.

The powers and responsibilities of both boards are recorded in the Articles of Association and rules. Throughout the year, the Supervisory Board discussed the strategy and policy pursued with the Management Board. Advice was given, both solicited and unsolicited, also about the general state of affairs within the organisation. The central question was always whether the interests of Stemra's stakeholders were served in both the short and the longer term. Naturally, the Supervisory Board monitors the financial parameters that create insight into the soundness of the finances and financial processes, the parameters that create insight into the risks and risk management processes and the realisation of the budget and the annual plan.

In 2023, three new members joined the Supervisory Board on the recommendation of the professional associations: Mark Bremer, Hans Everling and Rita Zipora. All three were previously involved in the governance of Stemra, namely in the Council of Rights Owners. Due to this change in their roles, they will need to use their knowledge and experience about the music industry and the state of affairs within Buma in a different way when serving on the Supervisory Board, as the Council of Rights Owners approaches issues mainly from the perspective of the subject of distribution. The Supervisory Board has a completely different function: supervision of the integral management of Stemra. This means that a member of the Supervisory Board is much more intensively and directly involved in the board of Stemra. In 2023, the new members of the Supervisory Board were assessed by the Copyright Board (CvTA). These meetings were positive yet intense.

Not long after joining the Supervisory Board, Mark Bremer stepped down as director of Universal Music Publishing. Consequently, he has had to give up his

seat on the Supervisory Board. During the General Members' Meeting at the end of 2023, it was announced that Ruud Hopstaken will step down as a member of the Supervisory Board. The Supervisory Board has entered into discussions with the professional association NMUV (Nederlandse Muziek Uitgevers Vereniging) regarding the succession of Mark Bremer. The NMUV has nominated Jitze de Raaff as a temporary member of the Supervisory Board until the GMM of 15 May 2024, during which the GMM will vote on his appointment within the Supervisory Board. A candidate has now been selected to succeed Ruud Hopstaken who will be nominated at the GMA. The Supervisory Board would like to thank Ruud Hopstaken for his enormous efforts, involvement and actual contribution to the quality of supervision at Stemra.

The Supervisory Board has two committees: the Audit Committee and the Remuneration Committee. The first is concerned with the supervision of the financial policy, whereas the second is concerned with the remuneration and appointment or reappointment of directors. For example, the intended reappointment of Marleen Kloppers as CFO and Marcel Gelauff as interim CEO of Stemra in 2023.

Appendices 2.2 and 2.3 provide an overview of the meeting dates and the items discussed in both committees. During the meetings, no items were discussed that could have led to a conflict of interest for the members of the Supervisory Board.

In 2023, Stemra's Audit Committee consisted of Jolanda Messerschmidt (chairman), Alexander Beets, Ruud Hopstaken and Rita Zipora. Ruud Hopstaken resigned from the Audit Committee in January 2024. In 2023, the Remuneration Committee consisted of Ruud Hopstaken (chairman), Hans Everling, Piet-Jan van Rossum, Edith Severs and Josephine de Zwaan. Josephine de Zwaan is also the independent chairman of the Supervisory Board of Stemra.

Importance of knowledge

The Supervisory Board as a whole and its individual members attend training.

In 2018, at the initiative of the Supervisory Board, the "four boards/councils training day" was introduced. In this context, the Works Council, the Council of Rights Owners, the Management Board and the Supervisory Board jointly attend this annual training with the aim of building joint knowledge frameworks. The theme for 2023 was "sustainability". Another initiative is the "three-board/council consultation": Twice a year, the Management Board, the Supervisory Board and the Council of Rights Owners discuss a theme that affects Buma. In 2023, the topics were commercial developments and control within Stemra.

In 2020, at the initiative of the Supervisory Board, Stemra, together with the crmLINK agency, set up a training programme intended for members of the Supervisory Board and the Council of Rights Owners. The intention is that candidates for the Supervisory Board have completed this training. A second training programme has been set up for new members of the Supervisory Board that provides extensive onboarding. Both programmes aim to contribute to a shared basic knowledge within the Supervisory Board (and Council of Rights Owners) and a basic level for supervisory directors.

Sustainability

The Supervisory Board is pleased that the Management Board places sustainability high on the strategic agenda for Stemra as well. As a representative of the interests of musicians, the organisation is at the heart of society, with the desire to make a positive contribution to that society, including on ESG themes. The investment policy has created more room for sustainable investing and the annual training day with all boards/councils within Stemra (including the Works Council) had sustainability as its theme. In the field of inclusion, Stemra, as one of the initiators of Task Force GO!, wants to promote awareness and open up a dialogue about offering a diverse, inclusive and safe working environment throughout the music industry. Promoting this awareness was successful in 2023, given the extensive media attention on this subject. However, raising awareness only really makes sense if people in key positions assume their responsibilities therein. The Supervisory Board welcomes Stemra's efforts to encourage directors and others not only to talk about sustainability, inclusion and safety, but also to put their words into action.

Draft of annual report and management letter, adoption by the Supervisory Board

The 2023 draft annual report and management letter were discussed with the Audit Committee and the full Supervisory Board on 15 April 2024, in the presence of the auditor; the annual report was adopted by the Supervisory Board on 26 April 2024.

General Meeting of Affiliates

In 2023, two General Meetings of Affiliates were held. The first GMA was held on 17 May 2023. In addition to adopting the minutes of the previous General Meeting of Affiliates, the following items were on the agenda:

- || the transparency report including the 2022 financial statements of Stemra;
- || the adoption and feedback of the social and cultural policy;
- || explanation of the budget for 2023;
- || reappointment of the CEO;
- || appointment of three members of the Supervisory Board;
- || (re)appointment of four members of the Council of Rights Owners;
- || appointment of three members of Buma Cultuur;
- || (re)appointment of five members of the Council of Rights Owners;
- || appointment of the deputy member of the Supervisory Board in the event of incapacity or absence of the entire Supervisory Board;
- || extension of the term of a member of the Supervisory Board;
- || diversity, inclusion and safety.

The General Meeting of Affiliates adopted the following resolutions:

- || approval of the 2022 financial statements of Stemra;
- || discharging the Management Board and the Supervisory Board of Stemra from all liability;
- || reappointment of the CEO;
- || appointment of three members of the Supervisory Board;
- || (re)appointment of four members of the Council of Rights Owners;
- || appointment of three members of Buma Cultuur;
- || (re)appointment of five members of the Council of Rights Owners;
- || appointment of the deputy member of the Supervisory Board in the event of incapacity or absence of the entire Supervisory Board;
- || extension of the term of a member of the Supervisory Board.

The second GMA was held on 8 December 2023. During that meeting, Marcel Gelauff was nominated as interim CEO of Stemra, as a temporary replacement for Bernard Kobes.

Retirement schedule

On 6 September 2021, the Supervisory Board adopted a retirement schedule that provides for members taking office and retiring in phases, which retirement schedule was most recently amended on 25 September 2023. This schedule was adhered to in 2023.

Gratitude

The Supervisory Board would like to thank the members of the Management Board, the Council of Rights Owners, the Works Council and all employees and other stakeholders for the pleasant and constructive collaboration.

Members of the Supervisory Board:

Josephine de Zwaan, chairman
Piet-Jan van Rossum, vice-chairman
Alexander Beets
Hans Everling
Ruud Hopstaken
Jolanda Messerschmidt
Jitze de Raaff (appointed in the interim on 11 March 2024)
Edith Severs
Rita Zipora Verbrugge



Report Council of Rights Owners

3

3. Report from the Council of Rights Owners

Introduction

The Council of Rights Owners consists of members nominated by the various professional associations for musicians and publishers. Together they represent Stemra's broad support base and fulfil a monitoring role. The Council of Rights Owners discusses and puts on the agenda problem areas and challenges that musicians and publishers face. In 2023, the Council of Rights Owners met eight times and participated in 'two three-board/council consultations' together with the Management Board and the Supervisory Board. In addition, a training day was held with the three boards/councils and the Works Council. Sustainability was the main theme therein, both in general and with regard to the music world. Last year, the Council of Rights Owners issued a total of 22 recommendations to the Management Board. An overview of these recommendations can be found in Appendix 2.4.

Course

In 2023, a number of members of the Council of Rights Owners completed the first part of the governance course. This course is about good governance and was introduced by Stemra in collaboration with crmLiNK consultancy firm. A number of members moved on to the second (and final) part, which focuses on internal governance within Stemra. The members of the Council of Rights Owners thought the course was very valuable. We would like to consider covering some elements of the second part as early as the first part. This concerns the basic operation of copyright and the precise task of Stemra therein. These are topics that especially benefit new members of the council.

Committees

The Council of Rights Owners has expanded the number of committees, because there were more topics on which the council wants to issue advice. Three committees were already in place:

- the Distribution Committee, which focuses on the payment of copyright royalties. This committee meets more often than the others and issues the most advice, often also on technical matters (such as the use of background music played through sound equipment, the distribution policy for crematoria and 'status-2' distributions);
- the GMM Committee, which prepares the General Members Meeting and the General Meeting of Affiliates together with the other boards/councils;
- the Communications Committee, which regularly advises communications staff on how to inform Stemra members, affiliates and participants about certain matters.

In addition, a number of temporary committees have been established:

- the Foreign Affairs Committee, which examines how distribution from abroad can be arranged better and faster;
- the AI Committee, which carefully monitors developments in this area;
- the 'Live' Committee, which investigates how more and more accurate information about the use of live music can be collected;
- the Online Commercials Committee, which examines how copyright royalties can be collected from music used in commercials on platforms such as YouTube.

In addition, there are working groups that deal with artificial intelligence (AI), key accounts (users of music that generate a lot of turnover, such as Meta and Spotify) and online licences.

Recommendations to the Management Board

The Council of Rights Owners provides solicited and unsolicited advice, which is submitted by committee members to the entire Council of Rights Owners first. If

the advice is approved by the majority, it is submitted to the Management Board. Last year, the Council of Rights Owners issued unsolicited advice to the Management Board once. This was brought by the 'Live' Committee and concerned performances for which a licence had been requested, but for which the repertoire list was missing. Because of the latter, the copyright royalties flow to 'undistributed' (a pot from which collected funds are distributed proportionately to all members and participants). In order to better pay members and participants one-on-one, registering repertoire is very important. The Council of Rights Owners advised the Management Board on a number of measures that can lead to better registration of set lists, so that rights owners can be paid more fairly. In October, the council organised an online session with members and participants to discuss the results of the advice. During this 'Pulse session', an appeal was made to musicians to always report set lists or to ensure that the event organiser does so.

Interim CEO

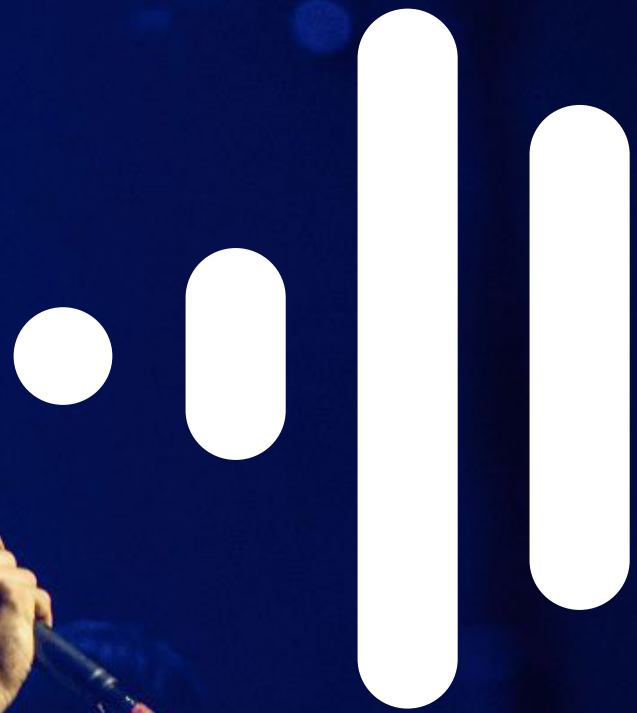
In early 2023, the Council of Rights Owners provided positive advice on the reappointment of CEO Bernard Kobes. Around September, the council was shocked by the news of his illness and the need to temporarily step down. The Council of Rights Owners was subsequently consulted on the appointment of an interim CEO and a positive recommendation was made regarding the appointment of Marcel Gelauff. After the first meetings with Marcel, the council was positive about his valuable input. Although a relative outsider, he has a lot of experience in leading a large organisation.

Gratitude

The Council of Rights Owners would like to thank the Management Board, the Supervisory Board, the Works Council, the secretariat of the board and all employees of Stemra for their pleasant and constructive collaboration. The Council of Rights Owners would also like to thank all Stemra affiliates and participants who were contacted during the Pulse session, during live events or via e-mail. Please submit any questions, comments and ideas for the members of the council or one of the committees at rvr@bumastemra.nl.

Members of the Council of Rights Owners:

Davo van Peursen, chairman
Aafke Romeijn, vice-chairman
Wiboud Burkens
Brian Dessaur (joined in the interim on 10 April 2024)
Tomas Deuss
David Dramm
Darko Esser
Levy Isabella
Renger Koning
Martijn Schimmer
Johan van der Voet
Savine Warmelink



Adoption of financial statements

4

4. Adoption of financial statements

After having audited the financial statements of Stichting Stemra, Mazars N.V. has issued an unqualified auditor's report in respect of the financial statements. We propose to adopt the Stemra 2023 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 2023 financial year.

Hoofddorp, 26 April 2024

Members of the Supervisory Board

Josephine de Zwaan	Chairman
Alexander Beets	Member of the Supervisory Board
Hans Everling	Member of the Supervisory Board
Ruud Hopstaken	Member of the Supervisory Board
Jolanda Messerschmidt	Member of the Supervisory Board
Jitze de Raaff	Member of the Supervisory Board
Piet-Jan van Rossum	Member of the Supervisory Board
Edith Severs	Member of the Supervisory Board
Rita Zipora Verbrugge	Member of the Supervisory Board

Members of the Management Board

Marcel Gelauff	Acting Chief Executive Officer
Marleen Kloppers	Chief Financial Officer
Bernard Kobes	Chief Executive Officer (long term absence)

A photograph of a recording studio. In the background, a band is performing. On the left, a man in a yellow sweater plays a keyboard. In the center, a man in a black vest over a blue shirt stands with his back to the camera. To his right, a man plays green conga drums. Further right, a man in a red Adidas sweatshirt plays a keyboard. In the far background, a drummer is visible. The studio has wood-paneled walls and glass partitions. In the foreground, a black office chair with a blue and red striped cloth draped over it is partially visible.

Financial statements

5

5.1 Balance sheet as at 31 December 2023

After appropriation of the result

(x € 1,000)

		31 December 2023	31 December 2022
ASSETS			
Fixed assets			
Tangible fixed assets		-	-
Current assets			
Receivables			
Accounts receivable	(1)	2,323	3,029
Other receivables	(2)	11,694	5,368
Taxes and social security contributions		1,651	1,623
Prepayments and accrued income	(3)	120	94
		15,788	10,114
Cash and cash equivalents	(4)	23,891	32,367
TOTAL ASSETS		39,679	42,481

(x € 1,000)

		31 December 2023	31 December 2022
Liabilities			
Equity			
Foundation capital	(5)	1	1
Continuity reserve		-	-
Appropriated reserve		-	-
		1	1
Provisions			
Provision for (temporary) differences in cost coverage	(6)	4,611	5,676
Other provisions		40	31
		4,652	5,707
Current liabilities			
Copyright royalties to be distributed	(7)	29,288	31,459
Accounts payable		205	96
Taxes and social security contributions		17	30
Other liabilities	(8)	686	602
Accruals and deferred income	(9)	4,831	4,586
		35,026	36,773
TOTAL LIABILITIES		39,679	42,481

5.2 Operating statement for 2023

(x € 1,000)		2023	2022
Income			
Administration fee withheld in the year of collection		5,333	5,094
Contributions and registration fees		1,155	1,078
Total income		6,488	6,172
Expenses			
Personnel costs	(10)	2,962	2,428
Accommodation costs		170	150
Amortisation and depreciation		-	-
Other expenses	(11)	2,746	2,729
Total expenses		5,878	5,307
Balance of financial income and expenses		610	865
Financial income and expenses			
Interest income and expenses		1	-189
Balance of financial income and expenses		1	-189
Result before tax (from ordinary business operations)		611	676
Movement in provision for (temporary) differences in cost coverage	(6)	-611	-676
Taxes	(12)	-	-
Result after taxes		-	-

5.3 Cash flow statement for 2023

(x € 1,000)		2023	2022
Result after taxes		-	-
Movement in provision for (temporary) differences in cost coverage (6)		-1,065	-8,603
Cash flow from operations		-1,065	-8,603
Movement in other provisions (6)		9	2
Movement in copyright royalties to be distributed (7)		-2,171	-12,576
Movement in operating capital		-5,250	-4,454
		-7,412	-17,028
Cash flow from operating activities		-8,476	-25,631
Movement in cash flow		-8,476	-25,631
Cash and cash equivalents as at 1 January (4)		32,367	57,998
Cash and cash equivalents as at 31 December (4)		23,891	32,367
Movement in cash and cash equivalents		-8,476	-25,631

5.4 Notes to the financial statements

Information about the legal entity

Business address and trade register number

Stichting Stemra has its registered office under the Articles of Association 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 2023, which ended on the balance sheet date of 31 December 2023.

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 accounts receivable;
- actuarially determined provisions, such as the provision for long service awards;
- claims by licensees and/or rights owners 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. 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

Tangible fixed assets

Tangible fixed assets are stated at cost of acquisition or manufacture less cumulative depreciation and impairment. Depreciation charges are calculated as a percentage of the cost of acquisition cost or manufacture using the straight-line method based on the estimated useful life. Advance payments on tangible fixed assets and assets under construction are not depreciated. Tangible fixed assets are assessed at each balance date for indications that these assets are subject to impairment.

If such indications are present, the recoverable amount of the asset is estimated. The recoverable amount is the higher of the value in use and the net realisable value. When the carrying amount of an asset is higher than the recoverable amount, an impairment loss is recognised for the difference between the carrying amount and the recoverable amount.

The estimated useful life is as follows:

- || hardware / computer equipment 3 - 5 years;
- || other operating fixed assets 5 - 10 years.

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 coverage

The provision for (temporary) differences in cost coverage contains the cumulative differences in cost coverage that will be settled with the rights owners in the future. The purpose of this provision is to compensate for temporary differences in cost coverage.

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 coverage compensate each other) or (2) be settled with rights owners.

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 Owners 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 owners, 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 owners (contradictory claims), no distribution takes place until it is clear who the rights owner 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 owners 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

Taxes comprise the current income tax payable or recoverable for the reporting period. The taxes are recognised in the operating statement. Current tax comprises the expected tax payable or recoverable in respect of the taxable profit for the financial year, calculated on the basis of tax rates enacted as at the balance sheet date.

In an advance tax ruling extended until 31/12/2023, the Dutch Tax and Customs Administration has 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 financial year 2023. Stemra is in discussions with the Tax and Customs Administration about the entity's tax qualification from 2024 onward.

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

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.

Notes to the specific items of the balance sheet

(1) Receivables

(x € 1,000)	2023	2022
Accounts receivable	2,341	3,043
Provision for uncollectible amounts	-18	-14
Total as at 31 December	2,323	3,029

Receivables from debtors include an amount of € 0.2 million (2022: € 0.3 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 uncollectible amounts have been recognised where necessary.

The total provision for bad debts at year-end 2023 amounts to € 18k (2022: € 14k).

(2) Other receivables

(x € 1,000)	2023	2022
Stemra affiliates	6,447	4,070
Buma current account	5,247	1,298
Balance as at 31 December	11,694	5,368

The other receivables have a term of less than one year. The claim against Stemra affiliates at the end of 2023 relates to advances on the 2023 distribution.

(3) Prepayments and accrued income

(x € 1,000)	2023	2022
Prepaid expenses	22	94
Prepaid pension contribution	98	-
Total as at 31 December	120	94

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

(4) Cash and cash equivalents

(x € 1,000)	2023	2022
Various banks	23,891	32,367
Balance as at 31 December	23,891	32,367

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. Until September 2022, Stemra was confronted with the fact that the negative policy interest rate of the European Central Bank is passed on by the Dutch banks. From October 2022, negative interest will no longer be charged on the liquid assets outstanding by Stemra.

(5) Equity

(x € 1,000)

	Foundation capital
Balance as at 1 January 2023	1
Movements	–
Balance as at 31 December 2023	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 coverage 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 coverage 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 2023.

(6) Provisions

Provision for (temporary) differences in cost coverage

Changes in the provision are as follows:

(x € 1,000)	2023	2022
Balance as at 1 January	5,676	14,279
Distributions	-1,676	-9,279
Movement charged to operating statement	611	676
Total as at 31 December	4,611	5,676

The purpose of this provision is to compensate for temporary differences in cost coverage. 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 coverage compensate each other) or (2) be settled with rights owners.

In accordance with the Distribution Rules, the size of the provision is tested against the intended bandwidth that matches the expected balance of cost coverage in the coming years. If the size of the provision falls outside the intended bandwidth, the Management Board will adjust the budget process within three to five years. In some cases, if the intended bandwidth is exceeded more structurally, the Management Board will submit a proposal to the General Meeting of Affiliates at the same time as the financial statements are presented. An upper limit of the provision has been set for Stemra. This was

€ 5.0 million as at 31 December 2021 and will subsequently be reduced by € 1.0 million every year.

The movements of this provision in 2023 concern a distribution of € 1.7 million and the positive balance of cost coverage for 2023: € 0.6 million. The distribution of € 1.7 million concerned the difference between the level of the provision as at 31 December 2022 (€ 5.7 million) and the upper limit of the provision set for 31 December 2022 (€ 4.0 million). On 17 May 2023, the GMA approved the payment of this amount. The funding surplus is mainly due to the fact that the withheld administration fees were € 0.6 million higher than budgeted due to the higher royalties. Management costs were € 0.5 million lower than budgeted, the other and financial income together amounted to € 0.1 million lower than budgeted. Because the budget for 2023 had assumed a funding shortfall of € 0.6 million, the total funding surplus amounts to € 0.6 million.

Other provisions

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

(x € 1,000)	2023	2022
Balance as at 1 January	31	29
Change in staffing and regulations	8	1
Interest payment	1	1
Balance as at 31 December	40	31

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:

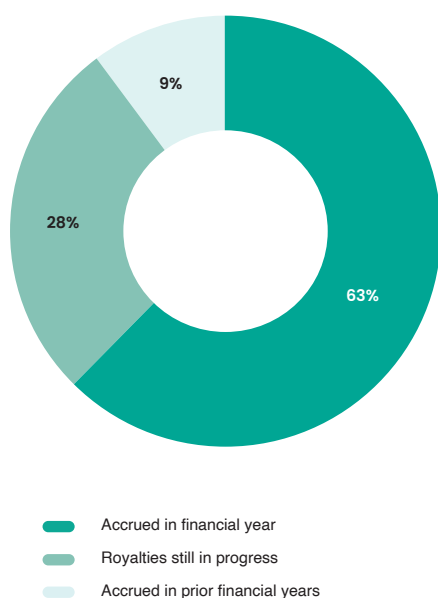
(x € 1,000)	2023	2022
Accrued in financial year	18,576	22,729
Royalties still in progress	8,321	6,059
Accrued in prior financial years	2,391	2,671
Total as at 31 December	29,288	31,459

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

(x € 1,000)	2023	2022
Balance as at 1 January	31,459	44,035
Collection:		
Music use in the Netherlands	43,480	40,473
CMOs Abroad	4,012	4,049
	47,492	44,522
Distribution:		
Directly affiliated rights owners	-38,802	-54,302
CMOs Abroad	-7,194	-6,981
Financed from non-current liabilities	1,666	9,279
	-44,330	-52,004
Withholding administration fee:		
Administration fee withheld in the year of collection	-5,333	-5,094
Administration fee withheld on gross copyright royalties to be distributed at the end of 2020 (one-off gain)	-	-
Withholdings	-5,333	-5,094
Total as at 31 December	29,288	31,459

On balance, the copyright royalties to be distributed decreased by € 2.2 million compared to the previous year. The main reason for this is catching up in distribution. The tables below further discuss the composition of the copyright royalties to be distributed.

Composition of copyright royalties to be distributed for 2023



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

(x € 1,000)	2023	2022
1. Accrued in financial year	18,576	22,729
2. Royalties still in progress due to:		
- As-yet unallocated royalties	3,950	3,349
- Rome Rule	885	616
- Contradictory claims	2,139	1,860
- Claim differences	1,026	234
Total royalties still in progress	8,001	6,059
3. Accrued in prior financial years	2,711	2,671
Total as at 31 December	29,288	31,459

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

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 2023. The majority will be paid out during 2024.

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 owners. Sometimes, it is not possible yet to distribute royalties to the correct rights owners, for example because the registration of the copyrights is incomplete, or because there is disagreement between the rights owners 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 owners. The following sections provide further information on each category.

1. Copyright royalties accrued in the financial year (€ 18.6 million)

these royalties were accrued in the financial year and became available for distribution in the financial year. This section explains the composition of this category of royalties in more detail.

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

(x € 1,000)	2023	2022
Revenue from copyright royalties	47,492	44,522
Administration fee withheld in the year of collection	-5,333	-5,094
Subtotal of distribution of received copyright royalties	42,159	39,428
Distributed in financial year *	-23,583	-16,699
Became available during the year for distribution	18,576	22,729

The collection in 2023 increased by € 3.0 million compared to 2022. The withheld administrative fee of € 5.3 million relates to the deduction from the realised collection. The deduction is approximately € 0.2 million higher than last year. A total of almost € 42.2 million net will be made available for distribution in 2023. Approximately € 23.6 million of this was paid out during the year, after which € 18.6 million remains at the end of 2023 in distributable royalties that have been accrued in the current financial year.

The copyright royalties were received from the following categories:

(x € 1,000)	2023	2022
Phono-mechanical right BIEM / Central Licensing	6,918	6,657
PIEB (custom pressing) / Special Licensing	5,248	5,832
Radio & TV	7,238	7,226
Online	18,562	16,525
Private Copy / Public Lending Rights	5,515	4,233
Abroad	4,012	4,049
Total	47,492	44,522

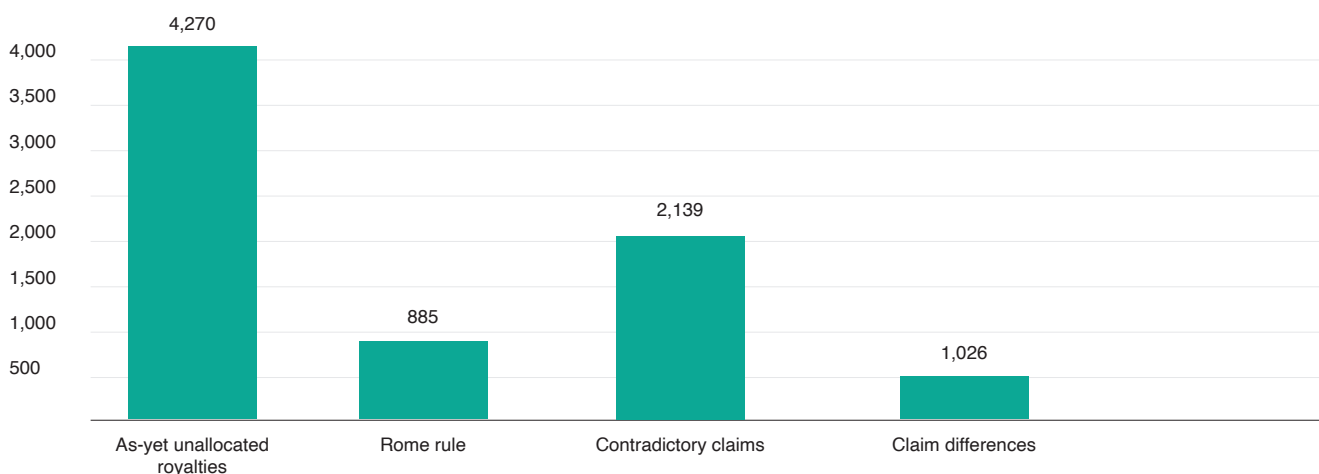
2. Royalties still in progress (€ 8.3 million)

The Supervision Act stipulates terms within which rights revenue received must be distributed by at the latest. The distribution period is set at nine months after the end of the financial year in which the royalties were received.

An exception to this is the rights revenue received from other CMOs. This is subject to a period of six months after receipt of the rights revenue. In accordance with the Supervision Act, Stemra distributes the copyright royalties received to its rights owners 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 section explains the composition of this category of royalties in more detail.

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.

As-yet unallocated royalties (€ 4.3 million)

If data is missing or there is uncertainty about the received data, the use of music cannot be allocated to the correct rights owners. This item also includes a reserve for possible subsequent claims. There can be three reasons why music use cannot be allocated to the correct rights owner:

- 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 owner 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 (€ 0.9 million)

This concerns a reserve that is recognised if some of the rights owners 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 owners.

If the majority of the known rights owners are affiliates of Stemra, the unidentified portion is reserved. If the majority of the known rights owners 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 owners.

Contradictory claims (€ 2.1 million)

These amounts relate to copyrights in respect of which the rights owners are still in consultation about the distribution.

Claim differences (€ 1.0 million)

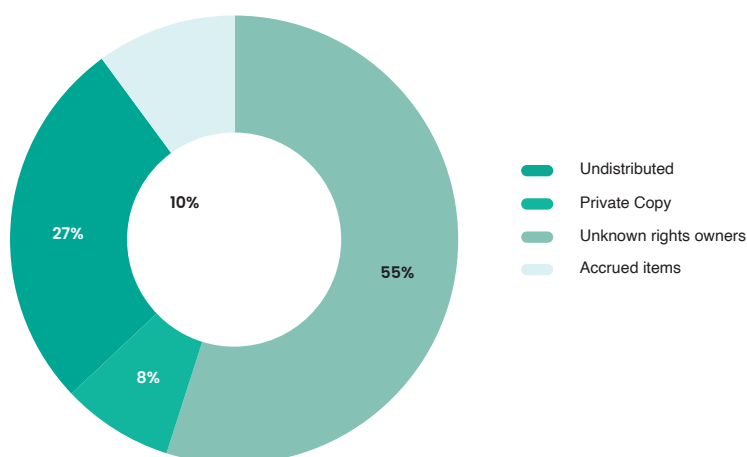
Claim differences arise in two ways:

- 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 (€ 2.4 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



Undistributed (€ 0.7 million)

Part of the item accrued in previous years relates to undistributed copyright royalties. Up to and including 2020, these undistributed amounts were added to the available copyright royalties in the current financial year. From 2021, this item will be presented under: 'accrued in previous years'.

Private Copy (€ 0.2 million)

These royalties could not be distributed sooner due to ongoing discussions about the distribution of these royalties among rights owners. In 2023, the Private Copy royalties for 2020-2023 were distributed.

'Unknown rights owners' and 'Information still to be verified' respectively (€ 1.3 million)

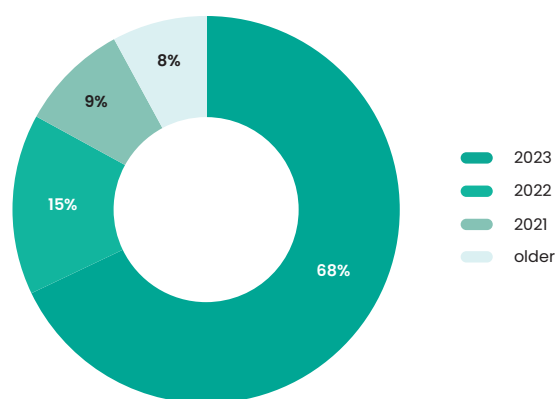
The royalties recognised under this item concern royalties for which the rights owners to which the royalties must be distributed have not yet been identified, or for which the information submitted by the sister societies is still to be verified. When the rights owners can be identified or the information 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 2023, so that they can be distributed.

Accrued items (€ 0.2 million)

This concerns royalties which became available for distribution late in 2023 and which could therefore not be processed in 2023. Most of these royalties will be distributed in 2024.

4. Age of copyright royalties to be distributed



Distributable copyright royalties by annual tranche

(x € 1,000)	Total	2023	2022	2021	older
Accrued in financial year	18,576	18,576	-	-	-
Royalties still in progress					
- As-yet unallocated royalties	4,270	381	2,092	1,393	405
- Rome rule	885	147	318	208	213
- Contradictory claims	2,139	232	354	217	1,336
- Claim differences	1,026	415	440	148	23
Accrued in prior financial years *	2,391	50	1,175	684	482
Total as at 31 December	29,288	19,801	4,378	2,650	2,459

* The amount in annual tranche 2023 was accrued in 2023. However, the reason why this amount has not yet been distributed relates to prior financial years.

If royalties cannot be distributed upon the first attempt in the year of collection, they are taken to the item 'Royalties still in progress'. Stemra has, for a period of three years, the obligation to identify the rightful owner of these royalties and, if possible, to distribute them. If Stemra is unable to do so, these royalties are distributed through the distribution of undistributed royalties. An exception to this rule applies to contradictory claims.

In addition to € 2.2 million in royalties still in progress, the total amount from the years before 2021 mainly consists of € 0.5 million available for undistributed.

A considerable percentage of the royalties accrued in previous years are expected to be distributed in 2024. In this respect, Stemra depends, among other things, on the successful completion of the recalibration process with regard to 'undistributed', sufficient operational processing capacity and the timely submission of information by third parties. Part of the copyright royalties to be distributed has a long-term character.

(8) Other liabilities

(x € 1,000)	2023	2022
Stemra affiliates and participants	661	580
Foreign sister societies	25	22
Total as at 31 December	686	602

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

(9) Accruals and deferred income

(x € 1,000)	2023	2022
Dutch industry advance payment	3,307	3,110
To be settled with industry and custom pressers	230	234
Holiday allowance and annual leave	90	93
Invoices to be paid	114	121
Other	1,089	1,028
Total as at 31 December	4,831	4,586

'Dutch industry advance payment' includes the invoiced advance payments on reproduction rights that have yet to be paid for the periods until year-end 2023. 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)	2023	2022
Salaries	675	724
Social security contributions	103	115
Pension costs	68	83
Other personnel costs	5	20
	851	942
Allocated by related parties	2,111	1,486
Total	2,962	2,428

Following the decline in the average number of FTEs, salaries plus social security costs and pension costs, were lower than in 2022. At Buma, the average number of FTE did grow, causing the allocated personnel costs to increase.

The coverage ratio of Pensioenfond PNO Media as at 31 December 2023 is 113.3% (31 December 2022: 114.7%).

During the 2023 financial year, the average number of employees converted to FTE was 11.3 (2022: 12.7). As shown in the table below, the workforce can be divided into the following personnel categories.

(x € 1,000)	2023	2022
General affairs	1.0	1.0
Front office	3.7	4.7
Back office	6.6	7.0
Total	11.3	12.7

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

Under the Supervision Act, which came into force on 1 July 2013, a number of paragraphs in the Public and Semi-Public Sector Senior Officials (Standard Remuneration) Act (WNT) have been declared applicable to Collective Management Organisations. Vereniging Buma and Stichting Stemra work together in one staffing organisation under one Management Board, one Supervisory Board and one Council of Rights Owners.

The agreements with the Management Board, the Supervisory Board and the Council of Rights Owners have been entered into jointly by Vereniging Buma and Stichting Stemra. The charge-ons of the remuneration of the senior officials of Vereniging Buma to Stichting Stemra can be found in the tables below. The total remuneration for the Supervisory Board and the Council of Rights Owners is fully accounted for in the annual report of Vereniging Buma. The charge-on to Stichting Stemra amounts to 17%. Reference is made to note (11) for a more detailed description of the cost allocation.

In 2022, in an amendment to clarify the performance obligation for WNT institutions that are part of a group of legal entities, it was stipulated that in the case of group accountability, the WNT data must be broken down for each senior official, per employment contract (per position). For the WNT 2023, this is shown as follows, in accordance with last year.

1. Remuneration of senior officials

1a. Senior management officials with an employment contract, as well 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 2023

amounts x € 1	B.H. Kobes	M.C. Kloppers
Job details	CEO	CFO
Start and end of the job performance in 2023	01/01 to 31/12	01/01 to 31/12
Scope of employment (as part-time factor in FTE)	0.17	0.17
Employment?	no	no
Remuneration		
Remuneration plus taxable expense allowances	37,910	37,910
Post-contract benefits	0	0
Subtotal	37,910	37,910
Individually applicable maximum remuneration	37,910	37,910
'-/- Amount unduly paid and not yet repaid	N/a	N/a
Remuneration	37,910	37,910
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 2022		
amounts x € 1	B.H. Kobes	M.C. Kloppers
Job details	CEO	CFO
Start and end of the job performance in 2023	01/01 to 31/12	01/01 to 31/12
Scope of employment (as part-time factor in FTE)	0.17	0.17
Employment?	no	no
Remuneration		
Remuneration plus taxable expense allowances	33,595	33,609
Post-contract benefits	3,125	3,111
Subtotal	36,720	36,720
Individually applicable maximum remuneration	36,720	36,720
Remuneration	36,720	36,720

This concerns the full remuneration received from Stemra (17% of the total remuneration received from Buma).

WNT accountability 2023 Stichting Stemra

Under the Supervision Act, which came into force on 1 July 2013, a number of paragraphs in the Public and Semi-Public Sector Senior Officials (Standard Remuneration) Act (WNT) have been declared applicable to Collective Management Organisations. The applicable remuneration maximum for Stichting Stemra in 2023 is € 223,000 (the general remuneration maximum).

Vereniging Buma and Stichting Stemra work together in one staffing organisation under one Management Board, one Supervisory Board and one Council of Rights Owners. The agreements with the Management Board, the Supervisory Board and the Council of Rights Owners have been entered into jointly by Vereniging Buma and Stichting Stemra. The charge-ons of the remuneration of the senior officials of Vereniging Buma to Stichting Stemra can be found in the tables below. The total remuneration for the Supervisory Board and the Council of Rights Owners is fully accounted for in the annual report of Vereniging Buma. The charge-on to Stichting Stemra amounts to 17%. Reference is made to note (11) for a more detailed 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 Owners falls within the framework of the WNT. The payment is made from Buma, after which part of these costs are charged to Stemra. The members of the Management Board, the Supervisory Board and the Council of Rights Owners perform their work for both entities, which constitutes 'intra-group secondment'.

Until 2021, the WNT accountability has been drawn up by Buma and Stemra at a total (merged) level. This means that 100% of the total remuneration was presented in both annual reports, which meant that the charging on of costs from Buma to Stemra in the WNT accountability was not transparent.

Since there is one staffing organisation, Buma and Stemra are considered a group within the framework of the WNT. The Ministry of the Interior and Kingdom Relations (hereinafter referred to as BZK) made an amendment to Article 5c, third paragraph in November 2022 when publishing the WNT Implementation Regulations 2023. This amendment has created uncertainty about the method of accountability in a group context. These bottlenecks lead to (standard) ambiguity with regard to the concept of remuneration, the scope of the employment contract (part-time factor or hours deployed), the individually applicable maximum remuneration and the resulting possible undue payment.

In the WNT accountability 2022, Stemra (and also other WNT institutions with group accountability) used the arrangement to place the WNT group accountability outside the audit scope of auditors for one year. The Ministry of BZK has announced that it will not be able to agree to the aforementioned regulations again in 2023. Despite all efforts by various parties to solve the problem, the bottlenecks regarding WNT group accountability have not been resolved to date. The Ministry of BZK has indicated that corrections to the legislation (2nd WNT Evaluation Act) cannot come into effect until 2025 at the earliest. A solution had to be found for the intervening years.

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

As stated above, the change in the WNT Implementation Regulations 2023 in the case of intra-group secondment has resulted in accountability problems with regard to the remuneration concept, the scope of the employment contract (part-time factor or hours deployed), the individually applicable remuneration maximum and the resulting possible undue payment. This means that in addition to the components that form part of the remuneration (in accordance with the remuneration concept in the WNT) (such as the gross salary, the additional tax liability for a lease car and the employer's share of the pension costs), other costs for fulfilling the senior position must also be charged on. These are, for example, the employer's share of social security contributions, the actual lease costs instead of the additional tax liability and the allocation of the rental costs of parking spaces. Since these other costs are not part of the remuneration concept in accordance with the WNT, but are attributable to the senior officials and are therefore charged on, the total charge-on must be tested against the individually applicable WNT standard. This creates a lack of clarity in standards, because the costs of fulfilling the position of senior official is an open concept; there is no exhaustive list in laws and regulations. A further definition of, for example, office costs and how common costs should be allocated to individual senior officials is not included.

Both Buma and Stemra believe that the problems outlined above have arisen due to an error in laws and regulations, but have attempted to resolve this in their WNT accountability. An analysis has been drawn up of the charged-on costs, with specific attention paid to costs that could possibly be classified as 'office costs'. The excess charge-on (when assessed against the individually applicable maximum remuneration) by Buma to Stemra has been reimbursed. The amount relating to 2022 takes into account the statutory interest in accordance with Article 1.6 of the WNT.

Stemra looks forward to current laws and regulations being amended to provide a clearer standard framework for WNT group accountability. Until then, the current solution of adjusted charge-on will be followed.

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

The remuneration per individual for 2023 – as defined in the Supervision Act – can be specified as follows (in €)*:

Data 2023

amounts x € 1	M. Gelauff	
Job details	Acting CEO	
Calendar year	2023	2022
Period of job performance in the calendar year (start - end)	01/11 to 31/12	N/a
Number of calendar months of job performance in the calendar year	2	N/a
Scope of employment in hours per calendar year	58	N/a
Individually applicable maximum remuneration		
Maximum hourly rate in the calendar year	212	206
Maximums based on the standard amounts per month	N/a	N/a
Individually applicable maximum entire period calendar months 1 to 12	12,296	
Remuneration (all amounts excluding VAT)		
Remuneration in the relevant period	10,030	N/a
Remuneration entire period calendar months 1 to 12	10,030	
'-/- Amount unduly paid and not yet repaid	N/a	
Remuneration	10,030	
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 (17% of the total remuneration received from Buma).

1c. Senior supervisory officials

Remuneration of the Supervisory Board

The remuneration per individual for 2023 – as defined in the Supervision Act – can be specified as follows (in €)*:

Name	Position	Period served 2023	Total WNT remuneration 2023	WNT maximum 2023	Period served 2022	Total WNT remuneration 2022	WNT maximum 2022
J. de Zwaan	Member of the Supervisory Board	1 Jan - 31 Dec	5,687	5,687	1 Jan - 31 Dec	5,508	5,508
A. Beets	Member of the Supervisory Board	1 Jan - 31 Dec	3,791	3,791	1 Jan - 31 Dec	3,672	3,672
R.J.M. Hopstaken	Member of the Supervisory Board	1 Jan - 31 Dec	3,791	3,791	1 Jan - 31 Dec	3,672	3,672
J.P. Messerschmidt	Member of the Supervisory Board	1 Jan - 31 Dec	3,791	3,791	1 Jan - 31 Dec	3,672	3,672
P.J. van Rossum	Member of the Supervisory Board	1 Jan - 31 Dec	3,791	3,791	25 May - 31 Dec	2,223	2,223
E. Severs	Member of the Supervisory Board	1 Jan - 31 Dec	3,791	3,791	1 Jan - 31 Dec	3,672	3,672
A.B. Molema	Member of the Supervisory Board	1 Jan - 17 May	1,423	1,423	1 Jan - 31 Dec	3,672	3,672
M.H. Swemle	Member of the Supervisory Board	1 Jan - 17 May	1,423	1,423	1 Jan - 31 Dec	3,672	3,672
N.M. Walboomers	Member of the Supervisory Board	1 Jan - 17 May	1,423	1,423	1 Jan - 31 Dec	3,672	3,672
M.A. Bremer	Member of the Supervisory Board	18 May - 31 Dec	2,368	2,368	-	-	-
J.M.F. Everling	Member of the Supervisory Board	18 May - 31 Dec	2,368	2,368	-	-	-
R. Zipora Verbrugge	Member of the Supervisory Board	18 May - 31 Dec	2,368	2,368	-	-	-

This concerns the total remuneration received from Stemra (17% of the total remuneration received from Buma); these members of the Supervisory Board do not have an employment contract.

Remuneration of the Council of Rights Owners

The remuneration per individual for 2023 – as defined in the Supervision Act – can be specified as follows (in €)*:

Name	Position	Period served 2023	Total WNT remuneration 2023	WNT maximum 2023	Period served 2022	Total WNT remuneration 2022	WNT maximum 2022
R. Zipora Verbrugge	Chairman of the Council of Rights Owners	1 Jan - 17 May	801	2,134	1 Jan - 31 Dec	2,459	5,508
D. van Peursen	Chairman of the Council of Rights Owners	18 May - 31 Dec	1,333	3,552	-	-	-
D. van Peursen	Member of the Council of Rights Owners	1 Jan - 17 May	653	1,423	1 Jan - 31 Dec	1,798	3,672
M.A. Bremer	Vice-chairman of the Council of Rights Owners	1 Jan - 17 May	569	1,423	1 Jan - 31 Dec	1,578	3,672
A. Romeijn	Vice-chairman of the Council of Rights Owners	18 May - 31 Dec	1,185	2,368	-	-	-
A. Romeijn	Member of the Council of Rights Owners	1 Jan - 17 May	683	1,423	1 Jan - 31 Dec	1,501	3,672
W. Burkens	Member of the Council of Rights Owners	1 Jan - 31 Dec	1,442	3,791	1 Jan - 31 Dec	1,501	3,672
T. Deuss	Member of the Council of Rights Owners	1 Jan - 31 Dec	1,264	3,791	3 Nov - 31 Dec	185	594
D. Dramm	Member of the Council of Rights Owners	1 Jan - 31 Dec	1,561	3,791	1 Jan - 31 Dec	1,560	3,672
D. Esser	Member of the Council of Rights Owners	1 Jan - 31 Dec	1,472	3,791	9 Feb - 31 Dec	1,349	3,280
J.S. de Raaff	Member of the Council of Rights Owners	1 Jan - 31 Dec	1,472	3,791	1 Jan - 31 Dec	1,203	3,672
M. Schimmer	Member of the Council of Rights Owners	1 Jan - 31 Dec	1,591	3,791	1 Jan - 31 Dec	1,352	3,672
J. van der Voet	Member of the Council of Rights Owners	1 Jan - 31 Dec	1,442	3,791	1 Jan - 31 Dec	1,174	3,672
J.M.F. Everling	Member of the Council of Rights Owners	1 Jan - 17 May	593	1,423	1 Jan - 31 Dec	1,412	3,672
L. Isabella	Member of the Council of Rights Owners	18 May - 31 Dec	819	2,368	-	-	-
R. Koning	Member of the Council of Rights Owners	18 May - 31 Dec	879	2,368	-	-	-
S. Warmerlink	Member of the Council of Rights Owners	18 May - 31 Dec	819	2,368	-	-	-

This concerns the total remuneration received from Stemra (17% of the total remuneration received from Buma); these members of the Council of Rights Owners do not have an employment contract.

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 2023.

(11) Other expenses

(x € 1,000)	2023	2022
Advisory fees	97	112
Contributions and other fees	106	89
Other expenses	35	31
	238	232
Allocated by related parties	2,508	2,497
Total	2,746	2,729

The costs allocated to Stemra in 2023 are higher than in 2022. This is mainly due to higher project-related IT costs. For the charge-on, as in 2022, the distribution between Buma and Stemra in accordance to the ratio of 83% and 17% respectively has been maintained on the basis of the cost allocation model developed in 2019.

(12) Taxes

In an advance tax ruling extended until 31/12/2023, the Dutch Tax and Customs Administration has determined that 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 financial year 2021. Stemra is in discussions with the Tax and Customs Administration about the entity's tax qualification from 2024 onward.

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 interest payment on liquid assets was negative until October 2022, meanwhile, interest rates are positive.

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 current financial liabilities represent 89% of the balance sheet total (2022: 87%). The main components of this are the copyright royalties to be distributed, which account for 72% (2022: 74%). 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 are related parties of Stichting Stemra: Vereniging Buma, Stichting Sociaal Fonds Buma (wound up in 2023), Stichting Service Centrum Auteurs- en Naburige rechten (SCAN) and members of the Management Board, Supervisory Board members and members of the Council of Rights Owners 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 Owners, 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 Owners, or involving related parties of Supervisory Board members or members of the Council of Rights Owners, 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	Stemra
Josephine de Zwaan	Chairman of the Supervisory Board	A
Alexander Beets	Member of the Supervisory Board	B
Hans Everling	Member of the Supervisory Board	D
Ruud Hopstaken	Member of the Supervisory Board	A
Jolanda Messerschmidt	Member of the Supervisory Board	A
Jitze de Raaff	Member of the Supervisory Board	F
Piet-Jan van Rossum	Member of the Supervisory Board	B
Edith Severs	Member of the Supervisory Board	C
Rita Zipora Verbrugge	Member of the Supervisory Board	B
Marcel Gelauff	Director	A
Marleen Kloppers	Director	A
Bernard Kobes	Director (long-term absent)	A

(15) Off-balance sheet liabilities

Buma and Stemra work together in one staffing organisation under one Management Board, one Council of Rights Owners 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)	2023	2022
Joint contracts with Vereniging Buma		
Less than 1 year	1,248	1,285
Between 1 and 5 years	22	99
	1,270	1,384
Stemra share for Vereniging Buma contracts entered into independently		
Less than 1 year	196	193
Between 1 and 5 years	408	751
Longer than 5 years	-	-
	604	944
Total as at 31 December	1,874	2,328

The long-term liabilities in the table above concern lease costs, rental costs and costs for outsourcing activities.

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 2023: 83% / 17%). The costs are recognised over the lease period in the operating statement using the straight-line method. The liability to Buma with a term of less than one year amounts to € 46k (2022: € 46k) and the liabilities with a term between one and five years amount to € 35k (2022: € 53k).

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 2023: 83% / 17%). The liability to Buma with a term of less than one year amounts to less than € 0.1 million (2022: less than € 0.1 million) and the liabilities with a term of between one and five years also amount to less than € 0.1 million (2022: less than € 0.1 million).

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 2023: 83% / 17%). The total rental obligation to Buma for the remaining term of the contract amounts to € 0.5 million (2022: € 0.8 million).

Outsourcing of activities – ICE

Buma and Stemra have jointly entered into an obligation to transfer their works database to ICE. The agreement runs until 31 December 2024. The remaining financial liability amounts to € 0.4 million (2022: € 0.5 million). The costs of ICE are divided between Buma and Stemra (in 2023: 83% / 17%).

Accenture

Buma and Stemra have jointly entered into the contractual obligation to outsource part of the back-office activities to Accenture until the end of December 2024. The remaining financial liability resulting from this amounts to € 0.8 million (2022: € 0.8 million). These costs are divided between Buma and Stemra (in 2023: 83% / 17%).

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.

Signature

Hoofddorp, 26 April 2024

Supervisory Board

Josephine de Zwaan	Chairman
Alexander Beets	Member of the Supervisory Board
Hans Everling	Member of the Supervisory Board
Ruud Hopstaken	Member of the Supervisory Board
Jolanda Messerschmidt	Member of the Supervisory Board
Jitze de Raaff	Member of the Supervisory Board
Piet-Jan van Rossum	Member of the Supervisory Board
Edith Severs	Member of the Supervisory Board
Rita Zipora Verbrugge	Member of the Supervisory Board

Management Board

Marcel Gelauff	Acting Chief Executive Officer
Marleen Kloppers	Chief Financial Officer
Bernard Kobes	Chief Executive Officer (long term absence)



Other information

6

Independent auditor's report

To the Affiliates of Stichting Stemra

Report on the audit of the financial statements 2023 included in the annual report

Our opinion

We have audited the financial statements 2023 of Stichting Stemra, based in Amstelveen. The disclosure relating to the Wet Normering Topinkomens (hereafter: WNT-disclosure) is included in the financial statements.

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

- || the accompanying financial statements give a true and fair view of the financial position of Stichting Stemra as at 31 December 2023 and of its result for 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code; and
- || the WNT-disclosure of Stichting Stemra for 2023 included in the financial statements of Stichting Stemra is prepared in all material respects in accordance with the provisions under and pursuant to the Wet Normering Topinkomens (WNT).

The financial statements comprise:

1. the balance sheet as at 31 December 2023;
2. the operating statement for 2023; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our qualified opinion

The qualification in our opinion relates to WNT-related matters concerning intra-group secondment. Stichting Stemra has disclosed in Chapter 5, Section 10, on pages 42-47 of the financial statements which senior officials at which WNT institutions the circumstances, as further explained below, relate to. We have been unable to:

- || Determine whether the other recharged costs include remuneration components that should be attributed to fulfilling the senior function, as the WNT legislation does not provide an exhaustive list of components that should be considered part of WNT remuneration in the case of intra-group secondment;
- || Ascertain whether the reported part-time factor of the relevant senior officials corresponds with actual practice, partly because the WNT legislation does not specify the method for allocating group-wide activities to individual WNT institutions, and due to the absence of a form of time registration.

As a result, we have been unable to obtain sufficient and appropriate audit evidence to determine that the WNT data for both 2023 and 2022 concerning the senior officials at the WNT institution(s), including any undue payment resulting from WNT remuneration elements that may be included in the other recharged costs, as explained in the financial statements in Chapter 5, Section 10, on pages 42-47, comply with the provisions under and pursuant to the WNT.

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing and section 25a of the Collective Management Organisations for Copyright and Related Rights (Supervision and Disputes Settlement) Act (hereafter: Supervision Act). Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of 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).

We believe the audit evidence we have obtained is sufficient and appropriate to

provide a basis for our opinion.

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;
- || Report from the Council of the Right Owners;
- || Adoption of financial statements;
- || Other information.

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 'Besluit transparantieverslag richtlijn collectief beheer'.

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 directors' report in accordance with Part 9 of Book 2 of the Dutch Civil Code, sections 2b through to till 3.d.4 of the 'Besluit transparantieverslag richtlijn collectief beheer' and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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 Part 9 of Book 2 of the Dutch Civil Code and section 25a of the Supervision Act.

In this respect, 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 organisation'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, 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

Amsterdam, 29 April 2024

Mazars N.V.

Original has been signed by: drs. R.C.H.M. Horsmans RA



Appendices

1. Reference table transparency report

Section	Description	Part of the annual report	Page number
Section 2			
2a	Cash flow statement	Cash flow statement	31
2b	Information about refusals to grant a licence on the basis of Section 2l, subsection 3 of the Supervision Act;		17
2c	A description of the legal and governance structure of the collective management organisation;	Notes to the financial statements	32
2d	Information on entities directly or indirectly owned or controlled, wholly or in part, by the collective management organisation;	Notes to the financial statements	32
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 2l 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 Owners	42 - 47
2f	The financial data referred to in Section 3 of the Transparency Report (Collective Rights Management Directive) Decree	See Section 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 Section 3	
3a	Financial information on rights revenue per category of rights managed and per type of use, including information on the income arising from the investment of rights revenue and the use of this income;	Directors' report, financial results and risk management, operating statement and notes to the financial statements	7 - 9, 10 - 14, 32 et seq.
3b	Financial information on the costs of rights management and other services provided to rights owners by the collective management organisation, including a full description of at least the following items:		
	1. All operating costs and financial costs, with a breakdown per category of rights managed and, in the case of indirect costs that cannot be attributed to one or more categories of rights, an explanation of the method used for the allocation of these indirect costs;	Directors' report, financial results and risk management, operating statement and notes to the financial statements	7 - 9, 10 - 14, 32 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, subsection 4 and Section 2h, subsections 1-3 of the Supervision Act;	Directors' report, financial results and risk management, operating statement and notes to the financial statements	7 - 9, 10 - 14, 32 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 - 9, 10 - 14, 32 et seq.
	4. Funds used to cover costs;	Coverage of the management costs	11 - 12
	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;	Coverage of the management costs	11 - 12
	6. The percentages that represent the costs of the rights management and other services provided by the collective management organisation to rights owners 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 allocated to one or more categories of rights, an explanation of the method used for the attribution of these indirect costs;	Key figures and key indicators	3 - 5
3c	Financial information on the amounts due to rights owners with a full description of at least the following items:		
	1. The total amount attributed to rights owners, with a breakdown per category of rights managed and per type of use;	Notes to the financial statements, copyright royalties to be distributed	37 - 41
	2. The total amount paid to rights owners, 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 owners, with a breakdown per category of rights managed and per type of use, and indicating in which the financial year these amounts were collected;	Notes to the financial statements, copyright royalties to be distributed	37 - 41

Section	Description	Part of the annual report	Page number
	5. The total amount allocated to but not yet distributed among rights owners, 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	37 - 41
	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	37 - 41
	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	37 - 41
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 owners 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 Owners

2.1 Supervisory Board meeting dates, items discussed and resolutions

Summary of resolutions

Date	Body	Topic	Advisory
30 January 2023	Supervisory Board	<ul style="list-style-type: none"> - Update development of Governance course - Reappointment of CEO - Notification of Supervisory Board candidates to CvTA 	<ul style="list-style-type: none"> - Nomination for reappointment of CEO to GMM.
06 February 2023	Supervisory Board	<ul style="list-style-type: none"> - Update Mizo - Annual Risk & Compliance Plan - Update Pyramid/Salt - Provisional figures 2022 - Withholding percentages Budget for 2023 - Supervisory vision for 2023 - Attendees at 24.1 consultation - Staffing AC and Remco - International/IT developments - Monitoring strategy realisation - Review of 2022 	<ul style="list-style-type: none"> - Annual R&C Plan for 2023 - Attendees at 24.1 consultation with Works Council - Niels Walboomers from the AC and Piet-Jan van Rossum in the Remco
20 March 2023	Supervisory Board	<ul style="list-style-type: none"> - Update Pyramid - Update annual report 2022 - Supervisory vision - Appearance of a conflict of interest - Liability - Deputy incapacity or absence entire Supervisory Board - Message CvTA regarding proposed Supervisory Board appointments - ICE - Changes to indexation rules 	<ul style="list-style-type: none"> - Due to possible appearance of conflict of interest, no joining Remco
17 April 2023	Supervisory Board	<ul style="list-style-type: none"> - Annual documents 2022 - Financials 2023 - Follow-up based on findings Supervision of Collective Management Report - Pyramid/Salt/ICE - Suitability test CvTA - Investigation possibility of 2nd GMM 2023 - Agenda GGM 17 May 2023 	<ul style="list-style-type: none"> - Appointment of Piet-Jan van Rossum, vice-chairman
29 June 2023	Supervisory Board	<ul style="list-style-type: none"> - Copyright services - Pyramid - Appointment of new vice-chairman - Composition of committees 	<ul style="list-style-type: none"> - Appointment of Piet-Jan van Rossum, vice-chairman
20 and 22 September 2023	Supervisory Board	<ul style="list-style-type: none"> - Absence of CEO 	-
25 September 2023	Supervisory Board	<ul style="list-style-type: none"> - Decision-making to compensate absence of CEO - Update Pyramid/Salt/ ICE - Finances - Reassessment Strategy - Suitability test CvTA - Filing of the financial statements - Retirement schedule of the Council of Rights Owners/Supervisory Board - Appointment of deputy absence entire Management Board/Supervisory Board - Directors' and officers' liability insurance - Annual planner 2024 - Training Supervisory Board - Event expense claim policy 	<ul style="list-style-type: none"> - Approval listing company in Chamber of Commerce register and filing of the financial statements - Retirement schedule of Supervisory Board and Council of Rights Owners - Annual planner 2024
17 October 2023	Supervisory Board	<ul style="list-style-type: none"> - Update ICE/PXB 	<ul style="list-style-type: none"> - Support for investing and further development of PXB
30 October 2023	Supervisory Board	<ul style="list-style-type: none"> - Insight into BumaStemra - Update ICE, Pyramid, Salt - Progress Risk & Compliance Q1-Q3 - Crisis management - a review - Update reassessment of key risk and risk appetite - Evaluation and reappointment of auditor Mazars - Planning (re)appointment of CFO - Confirmation of decision nomination interim CEO 	<ul style="list-style-type: none"> - Support continued development PXB until 1 April 2024 - Reappointment of Auditor - Confirmation of decision interim CEO
04 December 2023	Supervisory Board	<ul style="list-style-type: none"> - Budget 2024 including MBS roadmap 2024 - Investment policy and investment plan 2024 - Cost allocation - Multi-year budget - Pyramid replanning and new budget - Update ICE/PXB - Reassessment strategy - Processing of online use of international publishers - Goals of the Management Board for first half of 2024 - CFO profile - 24.1 consultation meeting participation - Supervisory Vision continued - Election process Supervisory Board members - Remuneration WNT Supervisory Board members - Composition of AC and Remco Committees - Evaluation of 4 boards/councils training day 	<ul style="list-style-type: none"> - Budget 2024 including MBS roadmap - Investment policy and investment plan 2024 - CFO profile - Remuneration Senior Executives in the Public and Semi-Public Sector (Standards for Remuneration) Act (WNT) 2024 - Pyramid replanning and new budget - Composition of committees - Acting in accordance with the supervisory vision - 24.1 participation

2.2 Audit Committee meeting dates, items discussed and resolutions

Summary of resolutions

Date	Body	Topic	Advisory
24 January 2023	Audit Committee	<ul style="list-style-type: none"> - Annual Risk & Compliance Plan 2023 - IT update pyramid/Salt 	- The AC advises positively to the Supervisory Board with regard to the annual Risk & Compliance 2022
06 April 2023	Audit Committee	<ul style="list-style-type: none"> - Finances <ul style="list-style-type: none"> - Draft audit report + draft management letter, draft annual reports 2022 - Main points financials February YTD - Elaboration of reserve policy at year-end - IT update Pyramid/ Salt 	- The AC advises positively to the Supervisory Board with regard to the annual reports 2022
12 September 2023	Audit Committee	<ul style="list-style-type: none"> - Finances <ul style="list-style-type: none"> - Monthly report, latest estimate September 2023/ half-year figures and investment reporting Q2 2023 - Strategic financial topics - Asset liability management - IT update Pyramid 	-
17 October 2023	Audit Committee	<ul style="list-style-type: none"> - Update ICE/ PXB - Update IT Pyramid - Finances: <ul style="list-style-type: none"> - Investment report August - Monthly report August including investment overview Q2 - Investment portfolio - Auditor financial statements 2025 - Risk & Compliance -progress R&C Q1 - Q3 	- The AC advises positively to the Supervisory Board with regard to the proposal to renew the contract with auditor Mazars
21 November 2023	Audit Committee	<ul style="list-style-type: none"> - Finances: <ul style="list-style-type: none"> - Draft budget 2024 - Investment plan 2024 - Cost allocation model - Roadmap MBS budget 2024 - Planning annual report Supervisory Board - IT <ul style="list-style-type: none"> - Project Pyramid - New budget and planning - Progress Pyramid 	<ul style="list-style-type: none"> - The AC issued positive advice to the Supervisory Board on 4 December 2023 with regard to the draft budget 2024 and MBS roadmap 2024. - The AC issued positive advice to the Supervisory Board on 4 December 2023 with regard to the investment plan and the investment policy 2024 - The AC issued positive advice to the Supervisory Board on 4 December 2023 with regard to the replanning and budget of Pyramid

2.3 Remuneration Committee meeting dates, items discussed and resolutions

Summary of resolutions

Date	Body	Topic	Advisory
26 January 2023	Remuneration Committee	Governance <ul style="list-style-type: none"> - Update development of Governance course (breeding ground) Supervisory Vision Supervisory Board - Reappointment of CEO - Update relevant HR matters - Nomination of Piet-Jan van Rossum as Remco member 	- The Remco advises positively to the Supervisory Board with regard to the accession of Piet-Jan van Rossum to the Remco.
30 March 2023	Remuneration Committee	Governance <ul style="list-style-type: none"> - State of affairs assessment of CvTA candidates Supervisory Board and CEO - Introduction of three new members of the Supervisory Board - Conflict of interest Supervisory Board and other position - Update relevant HR matters (progress of annual appraisals, resources for Pyramid) 	-
14 September 2023	Remuneration Committee	<ul style="list-style-type: none"> - State of affairs absence of CEO 	-
19 October 2023	Remuneration Committee	Governance <ul style="list-style-type: none"> - Temporary replacement of CEO - Suitability matrix - Training - Self-evaluation Supervisory Board - MT report interview cycle - Reappointment CFO process - Results MTO 	-
09 November 2023	Remuneration Committee	Governance <ul style="list-style-type: none"> - Start interim CEO - CFO profile - WNT remuneration - MTO follow-up - 24.1 consultation 	- The Remco advises positively to the Supervisory Board with regard to the WNT remuneration

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

Summary of advice

Date	Body	Topic	Advisory
08 February 2023	Council of Rights Owners	<ul style="list-style-type: none"> - Update from LIVE Committee - Roadmap MBS - Update Management Board (provisional figures, budget with withholding percentages and highlights '22 and preview '23) - Update Top accounts - start of working group - Discussing elections Supervisory Board and Council of Rights Owners" 	
16 March 2022	Council of Rights Owners	<ul style="list-style-type: none"> - Distribution Committee - External representation in Distribution Committee - YouTube General Entertainment - Ending term of conflict works - Changes to indexation rules"" - Update Technical Online Working Group Europe (TOWGE) - Distribution above Stemra bandwidth - Monitoring role Council of Rights Owners 	<p>"Requested advice: the Council of Rights Owners advises positively to the Management Board with regard to the YouTube General Entertainment proposal. With regard to the indexation rules, the Council of Rights Owners provides its results and advice more towards the Management Board.</p> <p>Requested advice: the Council of Rights Owners advises positively to the Management Board with regard to the amount to be distributed from the provision for temporary differences in cost coverage Stemra in accordance with the methodology used in 2022.".</p>
05 April 2023	Council of Rights Owners	<ul style="list-style-type: none"> - Annual documents 2022 - Deputy Supervisory Board member in connection with incapacity or absence - Evaluation results Governance - Advice LIVE Committee - Temporary chairmanship of the Council of Rights Owners - Pulse session Council of Rights Owners - Extension of term of Supervisory Board member Mr Van Rossum 	<p>Requested advice: the Council of Rights Owners advises positively to the Management Board and GGM with regard to the 2022 annual reports, on the condition that the audit committee also issues a positive opinion.</p> <p>Requested advice: the Council of Rights Owners advises positively to the Supervisory Board and the GMM regarding the proposal for a replacement member of the Supervisory Board in connection with incapacity or absence</p> <p>Unsolicited advice: the Council of Rights Owners advises the Management Board to adopt the advice of the LIVE committee.</p> <p>Requested advice: the Council of Rights Owners advises positively to the Management Board and the GMM about the extension of the term.</p>
14 June 2023	Council of Rights Owners	<ul style="list-style-type: none"> - Pulse session Council of Rights Owners - Retirement schedule of the Council of Rights Owners - (Vice-)chairmanship - Feedback discussion with Distribution Committee regarding external participation - Commission distribution Council of Rights Owners - Evaluation GMM, BumaAwards, 3-boards/councils consultation and Governance course 	<p>Requested advice: the Council of Rights Owners advises positively to the Management Board to add a clearer explanation to the distribution rules on how to deal with the withholding percentages for undistributed. The Council of Rights Owners also advises positively to the Management Board with regard to the distribution method release provision Buma and Stemra.</p> <p>Requested advice: the Council of Rights Owners advises positively to the Management Board with regard to the changes to the distribution rules.</p> <p>- Requested advice: the Council of Rights Owners advises positively to the Management Board with regard to the annual reports.</p>
13 September 2023	Council of Rights Owners	<ul style="list-style-type: none"> - Update Management Board (half-year figures 2023, follow-up COO) - Public Affairs presentation by lobbyist - Distribution Committee - Background music - Distribution Policy Crematoria - Media/ RTV: reference repertoire Stemra RTV: reassessment of reference repertoire - Evaluation distribution for status-2" - Buma annual allowances rules - Annual planner 2024 - Election of (vice-)chairman - Monitoring role 	<p>Requested advice: the Council of Rights Owners advises positively to the Management Board with regard to the proposals for (1) crematoria (+ funerals), (2) status-2 works and (3) the reassessment of the reference repertoire with regard to Media/RTV.</p> <p>Requested advice: the Council of Rights Owners advises positively to the Management Board with regard to the proposal for Buma annual allowances rules</p>
11 October 2023	Council of Rights Owners	<ul style="list-style-type: none"> - Distribution Committee - Background music - Media/RTV: compensation for loss of cable - Accelerated payments abroad in connection with advanced tax ruling foreign withholding taxes - Impact of TV repertoire on reference + library as design music + evaluation exclusion design music" - Update Management Board (interim CEO and monthly report) - Meeting with interim CEO - Monitoring role - Evaluation of Pulse session Council of Rights Owners 	<p>Requested advice: the Council of Rights Owners advises positively to the Management Board with regard to the proposals (1) reassessment Background music, (2) Media/RTV: compensation for loss of cable, (3) TV repertoire on reference + library as design music and (4) to accelerate the payment of Royalties abroad, 2023 in connection with the VSO withholding tax.</p>
29 November 2023	Council of Rights Owners	<ul style="list-style-type: none"> - Distribution Committee - Reassessment calendar 2024 - Composition of reference repertoire AM: impact of regional repertoire on balance of distribution - Composition of reference repertoire AM: evaluate + assess exclusion FSQR - Evaluation of undistributed policy" - GGM 08 December 2023 - Evaluation of 4 boards consultation - Update online commercials - Proposals new COO operations (interim) 	<p>- Requested advice: the Council of Rights Owners advises positively to the Management Board with regard to the proposals (1) Reassessment calendar 2024, (2) Composition of reference repertoire AM: impact of regional repertoire on the balance of distribution, (3) Composition of reference repertoire AM: evaluate and assess exclusion FSQR.</p>
20 December 2023	Council of Rights Owners	<ul style="list-style-type: none"> - Forming opinions: basic distribution, contribution and registration fees - Update Management Board (committees, breakthrough goals, retrospective and preview) - MBS Roadmap - Evaluation GGM 8 December - Foreign Affairs Committee - Monitoring role - Reappointment of CFO - Budget 2024 including MBS budget - Remuneration Council of Rights Owners - Appointment chairmen of committees 	<p>- Requested advice: the Council of Rights Owners gives positive advice with regard to the draft budget 2024, including the applicable withholding percentages.</p>

3. Other positions of the Supervisory Board, Council of Rights Owners and Management Board

Other positions/occupations of members of the Supervisory Board

Ms Josephine de Zwaan	Paid	Chairman of the Supervisory Board of Fairphone BV	1 Jan - 31 Aug
		Member of the Supervisory Board of Fairphone BV	1 Sep - 31 Dec
		Vice-chairman of the Supervisory Board of Avans University of Applied Sciences	1 Jan - 31 Dec
		Chairman 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
	Unpaid	Secretary of Stichting Academeia	1 Jan - 31 Dec
Mr Alexander Beets	Paid	Director / Owner Maxanter Muziek Groep BV	1 Jan - 31 Dec
		Producer of (music) theatre productions	1 Jan - 31 Dec
		International World Jazz saxophonist / improviser / composer	1 Jan - 31 Dec
		Festival director Amersfoort Jazz Festival	1 Jan - 31 Dec
		Lecturer of Enterprise at Fontys Rock Academy / Head of Business Department	1 Jan - 31 Dec
	Unpaid	Stage Arts Fund Advisor (Upstream scheme)	1 Jan - 31 Dec
		Board member of Stichting Promotie Popcultuur Nederland	1 Jan - 31 Dec
		General board member of Stichting JazzNL	1 Jan - 31 Dec
		Chairman of Jazz Podium Amersfoort	1 Jan - 31 Dec
		Board Member of VCTN	1 Jan - 31 Dec
Mr Ruud Hopstaken	N/a	No other positions	N/a
Ms Jolanda Messerschmidt CPA	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	17 Jan - 31 Dec
		Key jobholder Internal Audit Shell Nederland Pensioenfonds Stichting	10 Jul - 31 Dec
		Owner J. Messerschmidt Beheer BV	1 Jan - 31 Dec
		Member of the Supervisory Board of NV Haagse Milieu Service	1 Jan - 30 Apr
		Member of the Supervisory Board of Krauthammer Investments Holding BV	1 Jan - 31 May
	Unpaid	Member of the Union Council of the Athletics Union	1 Jan - 31 Dec
		Treasurer of Stichting Biesieklette	1 Jan - 31 Dec
Mr Arriën Molema (resigned on 17 May 2023)	Paid	Songwriter / Composer / Producer	1 Jan - 31 Dec
		Guitarist and business manager of Room Eleven	1 Jan - 31 Dec
		Chairman of Beroepsvereniging voor Auteur-Muzikanten (BAM!)	1 Jan - 31 Dec
		Stage Arts Fund Advisor	1 Jan - 31 Dec
		Member of the Supervisory Board of HKU	1 Jan - 31 Dec
	Unpaid	Vice-President of CIAM (option to claim travel and accommodation costs through BumaStemra)	1 Jan - 31 Dec
		Member of CIAM Executive Committee	15 Jun - 31 Dec

Jitze de Raaff (interim appointment with effect from 11 March 2024)	Paid	Owner of CTM Entertainment	1 Jan - 31 Dec
	Unpaid	Chairman of Nederlandse Muziek Uitgevers Vereniging (NMUV) Manager of the books Jaap ter Haar	1 Jan - 31 Dec 1 Jan - 31 Dec
Mr Piet-Jan van Rossum	Paid	Composer / Performing artist at Buromono Artistic director of HAY! Consortium	1 Jan - 31 Dec 1 Jan - 31 Dec
Ms 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	Vice-chairman of Nederlandse Muziek Uitgevers Vereniging (NMUV)	1 Jan - 31 Dec
Mr Marc Swemle (resigned on 17 May 2023)	Paid	Director / Owner of VaVaVoom! Music Company Director / Owner of Swemle Media Holding B.V. Board member of BCMM	1 Jan - 31 Dec 1 Jan - 31 Dec 1 Jan - 31 Dec
Mr Niels Walboomers (resigned on 17 May 2023)	Paid	President Warner Music Benelux Records & Publishing Director/Major Shareholder of Walboomers Publishing BV Director/Major Shareholder of Nelis Holding BV Board member of Donemus	1 Nov - 31 Dec 1 Jan - 31 Dec 1 Jan - 31 Dec 1 Jan - 31 Dec
	Unpaid	Board member of Nederlandse Muziek Uitgevers Vereniging Board member of BMPA (Belgium Music Public Association) Member Advisory Board Specta Board Member of NVPI	1 Jan - 31 Dec 1 Jan - 31 Dec 1 Jan - 31 Dec 21 Nov - 31 Dec
Mr Mark Bremer (appointed with effect from 18 May 2023) (resigned on 31 December 2023)	Paid	Managing Director of Universal Music Publishing Benelux	1 Jan - 31 Dec
Mr J.M.F. Everling (appointed with effect from 18 May 2023)	Paid	Director / owner of SOB Audio Imaging BV Vice-chairman of BCMM Director / owner of Haramitsu Holding BV	1 Jan - 31 Dec 1 Jan - 31 Dec 1 Jan - 31 Dec
Ms Rita Zipora Verbrugge (appointed with effect from 18 May 2023)	Paid	Performing musician & songwriter Moderator / presenter of music events Board member of BAM!Popauteurs Lecturer / mentor at Pop Department Amsterdam Academy of Music	1 Jan - 31 Dec 1 Jan - 31 Dec 1 Jan - 31 Dec 1 Jan - 31 Dec
	Unpaid	Advisory team Council of Culture	1 Jan - 31 Dec

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

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

Mark Bremer (resigned on 17 May 2023)	Paid	Managing Director of Universal Music Publishing Benelux	1 Jan - 31 Dec
Wiboud Burkens	Paid	Composer / musician / theatre producer Theatre producer / director The Legends Section head and principal subject lecturer Amsterdam University of the Arts	1 Jan - 31 Dec 1 Jan - 31 Dec 1 Jan - 31 Dec
	Unpaid	Member of the Advisory Board De Concertzender	1 Jan - 31 Dec
David Dramm	Paid	Teacher Royal Conservatory The Hague	1 Jan - 31 Dec
	Unpaid	Board member 7090 (musical theatre collective) Board member of Stichting Rodeo of Wonder	1 Jan - 31 Dec 1 Jan - 31 Dec
J.M.F. Everling (resigned on 17 May 2023)	Paid	Director / owner of SOB Audio Imaging BV Vice-chairman of BCMM Director / owner of Haramitsu Holding BV	1 Jan - 31 Dec 1 Jan - 31 Dec 1 Jan - 31 Dec
Darko Esser	Paid	DJ / producer / live performer Sound designer / engineer Owner of Wolfskuil records, BALANS Records & Tripeo Partner in CircularPET Coach HTN Interim Artistic Director at Grenswerk	1 Jan - 31 Dec 1 Jan - 31 Dec 1 Jan - 31 Dec 1 Jan - 31 Dec 1 Jan - 31 Dec 1 Jan - 31 Dec
	Unpaid	Board of Stichting Nachburgemeester Nijmegen	1 Jan - 31 Dec
Tomas Deuss	Paid	Managing director of Albersen Verhuur B.V. Managing director of Deuss Music	1 Jan - 31 Dec 1 Jan - 31 Dec
Davo van Peursen	Paid	Managing Director and Director/Major Shareholder of Donemus Publishing BV Director of NMUV/VMN Lecturer of Enterprise at Amsterdam Academy of Music	1 Jan - 31 Dec 1 Jan - 31 Dec 1 Jan - 31 Dec
	Unpaid	Chairman of Schuldhulpmaatje Rijswijk Board secretary at Stichting Donemus Beheer Chairman of Stichting Music Industry Academy Chairman of Stichting Simeon ten Holt	1 Jan - 31 Dec 1 Jan - 31 Dec 1 Jan - 31 Dec 1 Sep - 31 Dec
Levy Isabella (appointed with effect from 18 May 2023)	Paid	Managing Director BMG Benelux	1 Jan - 31 Dec
	Unpaid	Board Member of NMUV	1 Jan - 31 Dec

Renger Koning (appointed with effect from 18 May 2023)	Paid	Director/Owner of Soundbase B.V.	1 Jan - 31 Dec
		Director/Owner of Renger Koning Geluidsontwerp B.V.	1 Jan - 31 Dec
	Unpaid	Board member of BCMM	1 Jan - 31 Dec
		Board member of Stichting MXT	1 Jan - 31 Dec
Jitze de Raaff (resigned on 10 March 2024)	Paid	Owner of CTM Entertainment	1 Jan - 31 Dec
	Unpaid	Chairman of Nederlandse Muziek Uitgevers Vereniging (NMUV)	1 Jan - 31 Dec
		Manager of the books Jaap ter Haar	1 Jan - 31 Dec
Aafke Romeijn	Paid	Musician / Composer / Producer	1 Jan - 31 Dec
		Writer and journalist	1 Jan - 31 Dec
		Board member of BAM! Popauteurs	1 Jan - 31 Dec
		Board member of ECSA (European Composers & Songwriters Alliance)	1 Jan - 31 Dec
		Member of the advisory council for culture of the Municipality of Utrecht	1 Jan - 31 Dec
	Unpaid	Commercial leader at Stichting Babi Pangang Producties	1 Jan - 31 Dec
		Member of Taskforce GO!	1 Jan - 31 Dec
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 Scripted Music 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 B.V.	1 Jan - 31 Dec
		Director / owner of Xusic B.V.	1 Jan - 31 Dec
		Director / owner of Post House Real Estate B.V.	1 Jan - 31 Dec
Johan van der Voet	Paid	Composer/Songwriter/Producer	1 Jan - 31 Dec
		Director/owner of Soundgram Post Production	1 Jan - 31 Dec
		Director/owner of Studio Soundgram & Soundgram Publishing	1 Jan - 31 Dec
		Guest lecturer at various Colleges	1 Jan - 31 Dec
		Director/owner of AV Sound Education	1 Jan - 31 Dec
Rita Zipora Verbrugge (resigned on 17 May 2023)	Paid	Performing musician & songwriter	1 Jan - 31 Dec
		Moderator / presenter of music events	1 Jan - 31 Dec
		Board member of BAM!Popauteurs	1 Jan - 31 Dec
		Lecturer / mentor at Pop Department Amsterdam Academy of Music	1 Jan - 31 Dec
	Unpaid	Advisory team Council of Culture	1 Jan - 31 Dec
Savine Warmerlink (appointed with effect from 18 May 2023)	Paid	Composer/songwriter	1 Jan - 31 Dec
		Self-employed at Savine Music (legal services)	1 Jan - 31 Dec
		Board member of Stichting Randolph Fellowship	1 Jan - 30 Sep

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

Other positions/occupations of members of the Management Board

Bernard Kobes (long-term absent)	Paid	Board member and Vice-chairman of VOI©E	1 Jan - 31 Dec
		Board member of Stichting SCAN	1 Jan - 31 Dec
		Board member of Stichting Buma/Stemra Projecten	1 Jan - 27 Feb
		Board member of Stichting Beheer Rechten Fingerprint	1 Jan - 10 Jan
		Owner of Kobes Beheer BV	1 Jan - 31 Dec
Marcel Gelauff (appointed with effect from 1 November 2023)	Paid	Media trainer via De Trainingsstudio	1 Jan - 31 Dec
		Member of the European research Press Council	1 Jan - 31 Dec
		Sounding Board Group	
	Unpaid	Chairman of the Professional Field Committee of the School of Journalism Utrecht	1 Jan - 31 Dec
		Member of the Journalism Advisory Board, Faculty of Arts, University of Groningen	1 Jan - 31 Dec
Marleen Kloppers	Paid	Board member of Vereniging VOI©E	1 Jan - 31 Dec
		Board member of Stichting Scan	1 Jan - 31 Dec
		Board member of Stichting Buma/Stemra Projecten	1 Jan - 27 Feb
		Board member of Stichting Beheer Rechten Fingerprint Database	1 Jan - 10 Jan
		Member of the Supervisory Board and chairman of the Committee for Finance and Information Provision Rijndam Revalidatie	1 Jan - 31 Dec
		Owner of Hotel Oudegracht	1 Jan - 31 Dec

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

