

ANNUAL
REPORT

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ABBREVIATIONS AND TERMS

[CMO | Collective Management Organisation](#)

A CMO collectively represents the rights of creators and/or users on a not-for-profit basis. In Sena's case, these are the rights of national and international musicians and producers.

[CvTA | Copyright and Neighbouring Rights Collective Management Organizations Control Board](#)

An external supervisory body tasked with monitoring compliance and dispute resolution of the Supervision of Collective Management Organizations Act.

[DDEX | Digital Data Exchange](#)

DDEX is a global consortium and standards organisation in the music industry, founded in 2006. It develops uniform standards (mainly XML-based) for exchanging data, such as metadata and sales reports, between record labels, distributors, rights organisations and streaming services (DSPs) such as Spotify and Apple. <https://www.reprtoir.com/blog/what-is-ddex>

[European Digital Single Market Directive](#)

A European Directive on digital markets. The directive contains a set of carefully defined objective criteria to determine whether a large online platform may be considered a 'gatekeeper'. This allows the law to tackle problems with large, systemic online platforms in a targeted manner.

[IFPI | International Federation of the Phonographic Industry](#)

The umbrella organisation representing the interests of record companies. The IFPI organises a Performance Rights Committee meeting (PRC) twice a year, a meeting for all music licensing companies. Sena is an active member of the PRC meetings.

[IPD | International Performers Database](#)

The International Performers Database contains the unique International Performers Numbers (IPN) per performer.

[IRIS | Integrated Repartition Information System](#)

Sena's database and back-office application used to register and process repertoire and personal data. It is also used to link repertoire claims to playlist data used to calculate payments to be made.

[ISRC | International Standard Recording Code](#)

Each commercial phonogram has a unique code. This is the ISRC.

[MLC | Music licensing company](#)

This term refers to collective management organisations that also work for producers.

[NMO | National Media Research](#)

This organisation is involved in coding programmes broadcast on television.

[NVPI | Dutch Association of Producers and Importers of image and sound carriers.](#)

The NVPI is the trade association for the film and music industry.

[Performer](#)

For the sake of clarity, the terms 'performer', 'performing artist' and 'musician' are used interchangeably in this annual report.

[Producer](#)

In this annual report, the term 'producer' refers to the owner of the master recording of a phonogram. This can be a record or music company, but also a performer if the ownership of the master recording of the phonogram has not been transferred. It can also be any other party that has financed the master recording of a phonogram and thereby acquired ownership.

[RDx | Repertoire Data Exchange](#)

A portal where producers (record companies) and MLCs can supply, register and retrieve repertoire data from producers in a uniform way. All parties involved will have the same producer data in the future. This ensures greater efficiency, fewer disputes over claims and faster distribution payments.

[SCAPR | Societies' Council for the Collective Management of Performers' Rights](#)

International trade association promoting cooperation between the various rights organisations for musicians/performers. Sena is a member of SCAPR and takes part in various working group meetings several times a year. Systems such as VRDB and IPD are overseen and managed by SCAPR.

[BumaStemra and Sena Service Centre](#)

A joint venture between BumaStemra and Sena that handles the administration and collection of music licences in the General licences segment and a small part of the Media licences.

[VOI@E | Dutch trade association for CMOs](#)

The Dutch trade association for CMOs such as Sena, BumaStemra and Norma. VOI@E aims to increase knowledge and understanding of copyright and neighbouring rights and is the point of contact for questions about copyright and neighbouring rights.

[VRDB | Virtual Repertoire Database](#)

An initiative from SCAPR. This global recording database, which lists all performers who have contributed to a performance, aims to improve the exchange between international sister organisations. Sena plays a very active role in VRDB.

[WIN | Worldwide Independent Network](#)

Coordinates and supports the industry associations for independent record companies worldwide.

[WPPT | WIPO Performances and Phonograms Treaty](#)

The WIPO Convention on Performances and Phonograms is an international treaty signed by the member states of the World Intellectual Property Organization. It was adopted in Geneva on 20 December 1996 and came into force on 20 May 2002.

[WTCBO | Supervision of Collective Management Organizations \(Copyright and Neighbouring Rights\) Act](#)

This governs the supervision of CMOs exercised by the CvTA.

[W \(worldwide\) | R \(regional\) | I \(international\)](#)

W and R members are directly affiliated with Sena as rightsholders and have given Sena a worldwide or regional mandate, respectively. It is also possible to have options such as R+ (Netherlands plus another country) or W- (all the countries which Sena has agreements with globally, minus one country). I members are international rightsholders who are affiliated with Sena through an international sister organisation. The payments for I members are forwarded to the sister organisation they are registered with, which in turn pays the rightsholders.

KEY FIGURES X € 1,000

	2025	2024
 DUTCH LICENCE FEE INCOME Invoiced Received	€ 95,439 € 103,593	€ 86,408 € 91,940
 INTERNATIONAL LICENCE FEE INCOME Invoiced Received	€ 6,026 € 6,816	€ 6,119 € 5,470
 COST WITHHOLDING PERCENTAGE Actual* Adjusted**	7.0% 10.0%	8.6% 11.0%
 OPERATING EXPENSES Gross Net	€ 9,797 € 6,675	€ 9,901 € 7,408
 STAFF fte (average)	45.6	43.4
 DUTCH COLLECTION DISTRIBUTION Gross Deductions Net	€ 81,009 (€ 10,426) € 70,583	€ 68,948 (€ 8,650) € 60,296
 INTERNATIONAL COLLECTION DISTRIBUTION Gross Deductions Net	€ 5,927 € -320 € 5,607	€ 5,504 (€ 289) € 5,215

* Net operating expenses, expressed as a percentage of Dutch licence fee income.

** In early 2025, a decision was taken to reduce this percentage to 10%.



EXECUTIVE BOARD REPORT

In 2025, we saw growth across all key performance indicators. The number of individual music licences increased, which means that more music users recognise the added value of music. As a result of this, the invoiced licence fee income reached an all-time high. We note that one-off effects were a factor in this.

This increase has also led to a rise in distribution payments. All of this was achieved at a very low cost percentage, which has led to the decision to retroactively reduce the withholding percentage for 2025 from 10% to 9%. We have also added new features to our apps for music creators and have made significant progress in legal matters. However, this does not mean that 2025 was positive in all areas. The rapid rise of generative AI is bringing about dramatic changes in the music industry. AI-generated music is growing at an explosive rate, putting pressure on traditional revenue models and raising new questions about ownership and rights. But this also creates opportunities for innovation and creative renewal. For Sena, this means that we are facing new challenges in our role as representatives of neighbouring rights.

Overall, there are plenty of reasons to look back on 2025 with a sense of satisfaction. However, this does not relieve us of our responsibility to respond proactively to the rapidly changing music industry. We will continue to manage the rights of music creators as effectively as possible and to convince music users of the value of music. This creates a win-win situation for both parties.

FINANCIAL

Invoiced – received and distributed licence fee income

Dutch invoiced licence fee income increased by 10.5% compared to 2024. This is partly due to the increase in the number of individual licences and the adjustment of tariffs in line with the consumer price index. A reservation was made in 2024 in connection with the legal proceedings against VodafoneZiggo following the Atresmedia ruling, which has contributed to the increase in the comparison between 2024 and 2025. In addition, a settlement has been reached with DPG Media and Talpa Radio, which has also resulted in additional invoiced licence fee income from previous periods. Licence fee income from the Performers Fund and the Bestsellers scheme are also reported in these figures for the first time. Total international invoiced licence fee income has fallen slightly compared to 2024 with significant differences evident at country level. Total received licence fee income has risen more sharply than invoiced licence fee income; this is mainly due to a sum received in 2025 relating to licence fee income invoiced in 2024. Gross distribution of Dutch and international licence fee income rose by 17% and 8% respectively. This is in line with the increased licence fee income received. Due to the ongoing legal proceedings with VodafoneZiggo, we are required to set aside additional funds, which means these cannot be included in the distribution. This will lower the amount of the distribution.

Operating expenses

Net operating expenses amounted to € 6.7 million, which is a decrease of -10%. The main difference lies in the financial result, which is mainly the interest received on our cash and cash equivalents. Gross operating expenses fell by € 104,000 (-1%). The net cost percentage (based on Dutch invoiced licence fee income) is therefore 7%.

Liquidity position

Cash and cash equivalents increased to € 141 million. This is partly due to growth and partly because we have to reserve funds due to ongoing legal proceedings. The aim is to ensure that under normal circumstances the total liquidity position remains below the annual amount of invoiced licence fee income.

Social-Cultural fund

In 2025, the section representatives of the Board of Affiliates allocated a total of € 3.6 million for social, cultural and educational purposes. The fund is supplemented by a 3% deduction from the distribution payments made to both performers and producers, and by a possible allocation from the remaining undistributed fees.

Outstanding amounts

This item is calculated as the difference between the percentage of costs withheld (withholding percentage) per music year and the actual cost percentage. In 2025, the percentage withheld was 10% and the actual cost percentage was 7%. As the difference is more than two percentage points, it has been decided to retroactively reduce the withholding percentage for 2025 to 9%. This payment was made in the March distribution in 2026. The difference between the withheld percentage and the actual percentage is recorded under the balance sheet item 'outstanding amounts'. If there are no changes to this over the next five years, it will be distributed to all rightsholders who have received payments for music year 2025.

LEGAL

VCR

Sena has been involved in legal proceedings with nationwide commercial FM-radio stations since 2017 regarding the level of fair remuneration. During the reporting year, The Hague District Court ruled in Sena's favour, upholding the Copyright Disputes Committee's recommendation from 2023. This means that the rate applied by Sena is equal to the gross rate applied by Buma for music copyright.

The proceedings began following the termination of the agreements in 2011 and years of negotiations, after which Sena brought proceedings before The Hague District Court in 2017. In parallel with the legal proceedings, negotiations with the commercial radio sector resumed at the end of 2024, resulting in an agreement with Talpa Radio and DPG Media. Although VCR and Mediahuis have lodged an appeal, the court's confirmation that the rate for neighbouring rights in the media sector is, in principle, equivalent to that for copyright represents a significant and fundamental milestone for Sena.

VodafoneZiggo

This procedure concerns the payment for broadcasting television programmes that incorporate commercial sound recordings. The court interpreted the Atresmedia ruling by the European Court of Justice to mean that when sound (a commercial phonogram) is combined with images, it is no longer considered a phonogram. As a result, Article 7 of the Neighbouring Rights Act (WNR) no longer applies, as there is no longer a public performance of a commercial phonogram. However, it has been determined that VodafoneZiggo is infringing the rights of performers in relation to the broadcasting of recordings of their performances or the reproduction thereof, in accordance with Article 2 of the WNR. VodafoneZiggo has been ordered to pay 50% of the standard fee for the relevant period and to enter into a new agreement. An appeal has been lodged against the ruling. The oral hearing took place in the reporting year. The verdict is expected in 2026. In the meantime, Sena is setting aside significant reserves.

Eskeep

In April 2025, the Overijssel District Court ruled that a Chinese restaurant had played music without a valid licence and must pay a fee to Sena. Although the owner argued that it had an agreement with the Belgian company Eskeep, which claims to offer royalty-free music, the court reaffirmed that only Sena is authorised to collect payments for the public performance of commercial phonograms. The ruling states: "The magistrate wishes to point out that he takes a very dim view of the role played by the company Eskeep in this matter. Eskeep continues to advise its customers, including the defendant, that by paying Eskeep for playing music in a publicly accessible space, they are no longer liable to pay any remuneration to the claimant sub 2 – Sena. It is clear that Eskeep sent a similar message to the defendant as recently as May 2025. Sena has repeatedly referred Eskeep to the Supreme Court's ruling of 17 July 2020, in which the Supreme Court confirmed that Sena has exclusive authority in the Netherlands to collect payment on behalf of producers and artists for playing music in a publicly accessible space, and that it is therefore not possible to conclude an agreement for the payment of these royalties outside of Sena."

RAAP-PPI ruling

In September 2020, the European Court of Justice ruled that individual member states may not impose restrictions on phonograms produced in third countries. The principle of reciprocity may only be applied if it is established at European Union level. As a result, a legislative amendment was introduced in the Netherlands in 2021 that significantly expanded the scope of the protected repertoire. Negotiations were held with market stakeholders regarding a rate adjustment, which led to an agreement with the VNO-NCW Copyright Expert Committee and MKB-Nederland. A temporary surcharge, called the RAAP surcharge, has been agreed and a commitment has been made to conduct joint lobbying activities. Through this lobbying, Sena, together with the business community, broadcasters and the Dutch government, advocates for the reintroduction of the option of material reciprocity. Lobbying has been conducted at European level for years along with organisations from Belgium, Denmark, Germany, Finland, France and Sweden. In September of the reporting year, a meeting was held with the relevant European Commissioner, Henna Virkkunen, together with these European colleagues. Pending the European Commission's final decision, the 26.6% RAAP surcharge will remain in effect in 2025.

Complaints and disputes

Providing excellent service is our top priority. Nevertheless, there is a possibility that rightsholders, music users and other relevant stakeholders may not be satisfied. In this case, there is the option to submit a comment or a complaint.

Rightsholders can submit a comment if they have a query regarding a missing payment and/or a specific amount, or the amount of the payment. If the person submitting a comment feels that it has not been addressed satisfactorily, they may choose to submit a complaint. If the rightsholder considers that Sena has not dealt with a complaint properly, they may refer the matter to the Sena Distribution Disputes Committee.

Music users can contact the Copyright Disputes Business Committee if they believe that a complaint they have submitted has not been properly handled.

In 2025, a total of 58 comments from rightsholders were considered. Of these, 47 were dealt with in the reporting year. The comments submitted relate to the outstanding music years 2022 to 2025 and to international payments received.

In the reporting year, one case was submitted to the Copyright Dispute Business Committee. This resulted in a settlement.

MUSIC CREATORS

AI

Many rightsholders who have registered with Sena are deeply concerned about the rapid rise of AI-generated music, and we fully understand their concerns. There are ongoing legal proceedings and rulings made against AI services that have infringed, or are alleged to have infringed, copyright. In the second half of 2025, agreements were also reported between AI services and major record labels, as well as with Merlin, the global licensing platform for independent record labels.

We advise rightsholders to include a disclaimer in a machine-readable format, such as a robots.txt file, to ensure that their repertoire cannot be used for training algorithms and AI applications in general without their explicit prior consent.

An AI Taskforce has been set up within Sena, comprising employees from relevant departments, to monitor all developments relating to AI and the implications for Sena's operations. During the reporting year, FAQs were drawn up for the Service Desk to provide our rightsholders with information on this subject, which is still evolving rapidly. Technological developments, legal rulings and partnerships between AI companies and the music industry are emerging at a rapid pace. To explore this and provide a clearer picture, a second AI conference called Music Next was held on 15 December. This conference is an initiative of BumaStemra, NVPI Music and Sena. During a series of panel discussions and keynote speeches, musicians, producers, AI experts and legal professionals shared their views on the impact of AI on the music industry. They examined the subject from creative, ethical, business and legal perspectives.

MySena

During the reporting year, MySena was improved to simplify the registration process and claiming of repertoire for rightsholders. Creators can now easily register their tracks and albums by adding a Spotify link, after which they can immediately select and submit them. The 'suggested repertoire' feature in MySena has also been improved, greatly increasing the likelihood that the repertoire will be relevant to the musician in question. In addition, the user-friendly interface has been enhanced and compatibility with industry standards, including DDEX, has been improved. From a technical perspective, the audio upload feature has been expanded to include multiple fingerprint suppliers. In addition to Soundaware, DJ Monitor is now supported as well.

Further checks have also been implemented to improve the quality and consistency of metadata with ISRC. Steps have been taken to simplify the evidence-gathering process for participation registrations, and work is underway to use AI technology to verify musicians' claims, with a trial scheduled for 2026. During the reporting year, preparations were also made for the introduction of two-factor authentication, which was rolled out in early 2026. Data integrity and security are top priorities that increasingly require attention and investment.



FOLK MUSIC

Sena App

In 2025, we made all the necessary improvements and updates to the Sena App. The message box has been improved, and a direct link is now available to the Sena Magazine online platform.

VRDB and RDx

Sena is closely involved in the further development of the international platforms VRDB (Virtual Repertoire Database) and RDx (Repertoire Data Exchange).

Significant effort has been put into resolving data inconsistencies at VRDB, which has helped improve data exchange with our international sister organisations.

The claims process in the international exchange for producers has been further automated. Within IRIS, the various import formats used by our sister organisations can now be generated automatically.

Music Rights on Tour

Music Rights on Tour is a joint initiative by Sena, BumaStemra and Norma, focusing on education. The aim is to inform music students, emerging performers, producers, composers and authors about their rights under the Copyright Act and the Neighbouring Rights Act.

In 2025, Music Rights on Tour organised interactive panels at eight national events, often alongside an information stand, including ESNS, Muzikantendag, Buma NL, Popronde and No Man's Land. Masterclasses were also held at various venues across the country, mostly at music colleges.

Thanks to these activities, Music Rights on Tour reached more than 800 rightsholders and potential rightsholders in 2025, and the initiative helped to increase knowledge and awareness of music rights among current and future target groups.

Taskforce Go!

Sena is a member of Taskforce Go!, an initiative launched by various organisations with the aim of making the music industry a safe and inclusive environment. As part of this, the Mores support centre launched the 'I hear you' campaign in 2025. This support centre was set up in 2018 to provide professionals, especially freelancers, in the creative sector with a safe space where they can seek help if they experience transgressive behaviour. The campaign aims to encourage dialogue about appropriate and inappropriate behaviour.

In addition, Taskforce Go!, in collaboration with the Fairspace foundation, has developed a workshop designed to raise awareness and provide practical guidance on social safety for organisations and individuals working in the music industry. In 2026, Sena's managers will also participate in this training.

Sena Super Songs

Every year, Sena announces the Sena Super Songs. These are the tracks by Dutch rightsholders, plus an International category, which have been played most frequently on the radio, on television and in public spaces over the past year. The Sena Super Songs are awarded in the categories: male, female, band/group, collaboration, international, dance and classical.

In 2025, the tracks that made the Sena Super Songs list were:

- > **Male:** "C'est La Vie" by Claude
- > **Female:** "Alles Wordt Beter" by Emma Heesters
- > **Band:** "Have a Little Faith" by Son Mieux
- > **Collaboration:** "Ik Zing" by Zoe Livay & Snelle
- > **International:** "Love Somebody" by Morgan Wallen
- > **Dance:** "Told You So" by Martin Garrix
- > **Classical:** Symphony No. 9 "From the New World" by Royal Concertgebouw

Bestsellers scheme

Payments were made to session musicians under the Bestsellers scheme for the first time in 2025.

In 2023, the NVPI and Kunstenbond/Ntb agreed that session musicians would receive additional remuneration when the hit songs they contributed to were highly successful. After consultation with the Performers section, this has been defined by Kunstenbond/Ntb as more than one million streams in the Netherlands.

The Bestsellers scheme is a voluntary collective agreement established under the act on the strengthening of copyright contracts. This regulation applies to music produced in the Netherlands.

Genres

Sena took its first steps in 2025 as part of its Customer Journey and differentiated service offering. This has led to the identification of six genres within which the majority of our rightsholders are represented. The genres are:

- > Dance
- > Hip-hop
- > Jazz & World music
- > Classical
- > Pop & Rock
- > Dutch folk music

This genre-based approach is currently reflected in our communications with rightsholders. Our Sena.nl website has dedicated pages for the genres listed above.

MUSIC USERS

Economic developments

The Dutch economy grew by 1.7% in 2025. In the previous year, this figure was 0.9% (source: Dutch Central Bank). Inflation fell from 3.3% in 2024 to 3.0% in 2025. The number of bankruptcies in the reporting year totalled just over 3,600 companies. That is 15% less than in 2024.

AI

Many AI models have been developed without obtaining permission from rightsholders for the use of the music on which the algorithms were trained. These tools are therefore in breach of neighbouring rights and are tantamount to piracy. Sena does not grant licences to developers of AI models.

In 2025, Sena continued to collect royalties at the same rate for the public performance of phonograms released for commercial purposes.

Music360

In 2023, VU University Amsterdam, in collaboration with Sena and others, launched Music360, a European Union-funded research project exploring the value of music. Experiments conducted in the hospitality and retail sectors in five European countries examined how the tempo, recognisability and emotional connection of music affect the behaviour and experience of both customers and staff.

Music360 also provided valuable insights. The research shows that the right music leads to greater customer loyalty. Employee satisfaction also increased when the music matched their work.

Improvements to playlist processing

In 2024, work began on analysing segmented playlists from background music providers. Since then, we have received playlists categorised by sector such as supermarkets, hospitality and retail. These lists allow us to allocate revenue from collection sources to the rightsholders whose works were played in that particular segment. In 2025, the first music meters were installed in collaboration with Buma. These are used to monitor music usage at public venues and to enable future distribution based on this data. These music meters are installed in locations where we could not previously receive the playlist data directly. In line with this strategy, we decided to use these playlists for the first time in 2025 at Sena within the educational institutions segment.

BumaStemra and Sena Service Centre

The BumaStemra and Sena Service Centre handles invoicing, collection and marketing on behalf of BumaStemra and Sena for businesses with an individual or collective licence for the public use of music in the Netherlands. The Crescendo project, launched in 2023 to optimise the Service Centre's services, was continued in 2025. Positive progress has been made, especially regarding consistency in communication and marketing. The segmented marketing approach has been well received. We have decided to assign a staff member in 2026 to ensure that the activities resulting from this project become a permanent part of the organisation.

ORGANISATION

Policy plan 2026–2028

The period covered by the 'Your Song 2023–2025' policy plan ended during the reporting year. During 2025, work was carried out on a new policy plan for the period 2026–2028. The plan, 'Differentiation is key – Growth through differentiation', was drawn up with input from several departments and the Supervisory Board, under the guidance of an external consultant. It identifies seven strategic priorities, aimed at driving revenue growth through a focus on discount retail formats and international mandates. We aim to optimise our service provision through measures such as service differentiation, the development of a Sena community, and data management with an increased focus on industry standards (including ISRC, DDEX).

Preventive fraud investigation

During 2025, we launched a pilot project with an external supplier specialising in fraud investigations, particularly for insurance companies. They have been given access to our data so that they can use their expertise and analytical skills to investigate whether there could be any fraudulent claims at Sena. This pilot will continue in 2026. It has become apparent that Sena's business practices have very specific characteristics, which makes fraud detection complex. A duplicate claim involving producers cannot automatically be regarded as an attempt at fraud, despite the fact that one or both parties must make a change to resolve the duplicate claim. The situation is different when it comes to attempts to register with Sena using forged identity documents in order to subsequently submit producer claims. These can be detected by thorough checks at the time of registration, but we will also be expanding our processes here by introducing additional digital checks.

Communication

In terms of communications, 2025 was primarily focused on the launch of the new website. The website is now clearer and more user-friendly for music creators and music users. For music creators, a clearer distinction has been made between genres. For music users, it is easier to apply for a licence. The new website went live in early 2026.

Employee satisfaction survey

In 2024, an employee satisfaction survey was carried out at Sena. In addition to a strong rating of 7.8, this has also led to a number of initiatives, all of which were implemented in 2025. At the end of the reporting year, an interim survey was carried out among staff aimed at creating a safe working environment.

Wellbeing Week

Sena is committed to ensuring that its employees are fit and healthy, both physically and mentally. To this end, the company took part in the national Wellbeing Week in September. Throughout the week, employees were given the opportunity to take part in online inspiration sessions about mental wellbeing. The week ended with a group sports activity. This initiative was well received within the organisation.

Social safety

In 2025, a great deal of attention was paid to social safety. On 8 April, most of our employees played the game, Unlocking the Code. The aim was to use an interactive, game-based approach to raise awareness and foster understanding of the various 'brain codes' we all possess, so that participants could then reflect on their own attitudes and behaviour. Employees have also been offered an e-learning course on 'Working Together Respectfully' from Mediapact. This topic has been covered regularly in the internal newsletter. At the end of November 2025 following the outcome of the employee satisfaction survey from November 2024, an additional interim pulse survey was conducted on the topic of transgressive behaviour, and the results were shared with staff in February 2026.

Absenteeism

In 2025, Sena recorded a high rate of sick leave, at 7.6%, although this was slightly lower than the 8.9% recorded in 2024. This is mainly due to a number of people with long-term sickness.

AI

As part of our AI literacy programme, staff have been trained in the use of MS Copilot. We are also actively exploring how other AI applications can support staff in their work and increase efficiency.

Future

Sena has made great progress in recent years in terms of targeted marketing, customer focus and innovation. Thanks to a commercial drive and focus on collaboration and technological progress, licence fee income growth has been achieved even in a saturated market, enabling more businesses to discover the added value of music. MySena is widely praised for its user-friendliness and effectiveness. We have made our data streams increasingly transparent, and this has also led to an improvement in the services we provide.

Thanks to a keen focus on efficiency, Sena now operates at a very low cost level compared with its peers in the EU. Despite a limited investment budget, the IT systems have been kept fully up to date, which is a testament to smart decisions and innovative strength. The services provided by the BumaStemra and Sena Service Centre have been significantly improved, partly through the optimisation of the registration process and further segmentation of communication with music users. The acceleration of European integration and the rise of AI are creating new opportunities and challenges.

In a world where music consumption is constantly evolving, technology is pushing boundaries and the role of AI is becoming increasingly prominent, Sena is entering a new phase.

The years ahead will require vision, flexibility and decisive action. With streaming services booming and discount retailers – often without music – taking over high streets, the way music is experienced, used and appreciated is also changing. At the same time, the complexity of requests from rightsholders is increasing, pressure on licensing income is mounting, and the legal landscape is becoming more unpredictable.

Sena is not taking a wait-and-see approach. We are building on our strong foundations and continuing to invest in innovative services, focusing on specific market segments and securing more international mandates. We are exploring ways in which we can better meet the diverse needs of our customers and rightsholders by offering a range of tailored services. And we are keeping our processes streamlined, efficient and forward-looking.

Sena's success is down to our employees. The results achieved are the result of a team effort. We are proud that many targets have been achieved, improvement plans have been implemented, and that we have surpassed the hundred-million-euro mark. We would like to congratulate all our colleagues on this and thank them for their efforts.

Markus Bos
Managing Director

Hans Moolhuijsen
Financial Director

CURRENT STATUS OF THE AUDITOR'S REPORT

In line with the voluntary policy of rotating audit companies on a regular basis, a new auditor was selected in 2025. However, prior to the start of the work, disciplinary proceedings were initiated in 2025 against Sena's auditors for the financial years from 2018 to present, and against the former independent financial expert member of the Supervisory Board. The complaint concerns the governance of social and cultural expenditure and the reporting procedures relating to the Dutch Performers House foundation. The aforementioned circumstances led the selected auditor to ultimately decide not to accept the audit assignment.

As a result, Sena is currently unable to provide a transparency report accompanied by an auditor's report. Once the disciplinary proceedings have been concluded, an auditor's report for 2025 will be drawn up. At present, it is reasonable to expect that the auditor will issue an unqualified opinion on the underlying financial statements and annual report.

SUPERVISORY BOARD REPORT

The Supervisory Board reflects on the year 2025 with satisfaction. Excellent financial results have been achieved, and the targets set for 2025 have been met. A new three-year plan for the period 2026–2028 has been drawn up with input from the Supervisory Board. This sets the course for the coming years. As in previous years, progress on the various legal matters has been an important topic of discussion during the Supervisory Board meetings.

Composition of the Supervisory Board

In 2025, two new members joined the Supervisory Board.

In September, Jan Willem van Dijk was appointed to the board by the section representatives of the producers in the Board of Affiliates. Jan Willem's main role is Business Affairs Director at Universal International Music. This position on the Supervisory Board had been vacant since the departure of former Supervisory Board member Berry van Sandwijk.

In November, Ron van Houten joined the Supervisory Board as an independent financial expert member. In his day job, Ron is Chief Financial Officer at TP Vision, the company responsible for the development, production and marketing of Philips TVs and audio products.

Ron van Houten is Pam van Olphen's successor. She has fulfilled this role for two terms of four years. On behalf of the board, I would also like to take this opportunity to express

our deep appreciation for Pam's expertise, diligence and strong commitment. It was a great pleasure working with her. She was awarded the Sena Icon for her dedication.

Points of attention

The Supervisory Board met five times in 2025. In addition to the regular updates on operational matters, key topics included the VCR (nationwide commercial radio stations) and VodafoneZiggo proceedings, the focus on fraud detection and prevention, the review of the SoCu policy, and the associated governance within the sections of the Board of Affiliates.

In 2025, Sena received a report under the Reporting Suspected Misconduct or Integrity Violations at VOI@E, and in connection with this, the disciplinary case before the Disciplinary Committee for Auditors in Zwolle, which has already been mentioned in the management report. This case concerns the governance of – and accountability for – the Dutch Performers House foundation (SDPH). The report submitted to VOI@E has been taken up by the designated VOI@E Integrity Committee of the Centre for Labour Relations in the Public Sector (CAOP). The VOI@E Integrity Committee has concluded that there is no evidence to suggest that any unlawful conduct and/or actual conflict of interest took place. With a view to further increasing transparency, Sena has adopted the committee's recommendation. In addition, SDPH has announced its intention to amend its articles of association.

Decisions on approvals

In 2025, the Supervisory Board approved the annual report and the annual accounts for 2024 and granted discharge to the Executive Board for the policy pursued.

During the reporting year, the Executive Board took various approval decisions. The new policy plan for 2026–2028 has been discussed and approved by the Executive Board. In addition, the investment policy has been reviewed, and the resulting proposed amendments have been incorporated into the investment principles. The amended investment principles were subsequently approved. The amendments to the regulations governing Sena's Board of Affiliates union seats have also been approved.

In the course of 2025, the decision was made to have the audit carried out by BDO from this financial year onwards. Although not mandatory, it was considered advisable to change auditors after six years. As explained in the Executive Board Report, following the disciplinary complaint lodged with the Disciplinary Committee for Auditors, BDO has indicated that it will not accept the assignment.

Committees

The Remuneration Committee met once in 2025 and held individual appraisal interviews with both directors.

The audit committee met twice during the reporting year. The audit reports were discussed in the committee and then addressed in a plenary session with the Supervisory Board. In addition, the 2026 budget, the risk matrix, the ISAE 3402 report, the investment policy and the draft annual accounts as well as the draft budget for the BumaStemra and Sena Service Centre were all discussed on the same basis.

The audit committee has also had multiple discussions with representatives of both sections about governance relating to social and cultural policies and spending.

The Supervisory Board spoke to the independent auditor outside the presence of the Executive Board.

The Executive Board chose to carry out a self-evaluation without external guidance during the reporting year. This took place in June. The Supervisory Board is pleased with the level of cooperation and the relationship with the Executive Board. A number of supervisors intend to broaden their knowledge in the field of supervision.

In conclusion

The Supervisory Board remains confident about Sena's future. The new policy plan for the period 2026–2028 provides the organisation with practical guidance on how to further optimise its performance and respond to external developments. Our organisation will continue to pay close attention to the impact of AI on the music industry in general, and on Sena's work processes in particular, over the coming years. However, in all our decisions and actions, the interests of our rightsholders are paramount, without losing sight of the interests of music users.

Finally, we would like to take this opportunity to thank the Executive Board and Sena staff for achieving these excellent results.

On behalf of the Supervisory Board

Hendrik-Jan de Mooij
Chair

Zoe Livay and Snelle receive first Sena Super Song 2025

During the 40th edition of Eurosonic Noorderslag (ESNS) in Groningen, Sena's director Markus Bos presented the first Sena Super Song 2025 to Zoe Livay for her collaboration with Snelle on the track 'Ik Zing'.

The Sena Super Songs are the tracks that have been played most frequently on the radio, on television and in public over the past year.

Later this year, Sena will also announce the winners of the Sena Super Songs 2025 in the categories: male, female, band/group, dance and classical.



BOARD OF AFFILIATES REPORT

The Board of Affiliates is delighted with the excellent results for 2025 and appreciates the increase in licence fee income and the resulting rise in distributions to its rightsholders. In addition, the Board of Affiliates is pleased with the way in which the organisation responds to rapidly changing external developments. This strengthens confidence in a future-proof organisation that effectively champions the interests of music creators.

Composition of the Board of Affiliates

The rotating chair was filled by Matthijs van Duijvenbode, Performers section, during most of 2025 and taken over by Floris Janssen, Producers section, as of 31 October 2025.

Bastiaan Heuft (Warner Music) joined the Producers section on 14 January. At the General Assembly of Affiliates, Guus Bleijerveld, Matthijs van Duijvenbode and Will Maas were reappointed as section representatives of the Performers section.

The Audit Committee of the Supervisory Board has been consulted several times on the governance of social and cultural policy and expenditure. Along with a review of the external advice obtained, this has led to improvements being made in the areas of transparency and accountability. Various projects have been funded by both sections, to varying degrees. During the reporting year, these were Upstream Music, the Gouden Notekraker, Taskforce Go!, VOI©E/Brein, ESNS, the Edisons Jazz & Classical, and the Sena Music Production Fund.

For more details about the social and cultural activities of the respective sections, please go to www.sena.nl.

Decisions

Certain proposed decisions by the Sena Executive Board must be adopted by the Board of Affiliates following approval by the Supervisory Board. On 7 February 2025, the Board of Affiliates adopted the amendment to the distribution regulations for the Bestsellers scheme for session musicians. The annual report and financial statements were adopted on 21 March 2025. At the meeting on 18 April 2025, the decision was taken to process the playlist data within the educational institutions segment. The 2026 budget was finally adopted by the Board of Affiliates on 31 October 2025, along with the amendment to Sena's investment principles.

Regulations for union seats

The Performers section representatives have taken the initiative to amend the regulations governing Board of Affiliates union seats. Following approval by the Supervisory Board, this was adopted by the Board of Affiliates on 27 June 2025.

Allocation of undistributed funds

On 21 March 2025, the Performers section decided to fully allocate the undistributed funds to SoCu. The Producers section decided to allocate 90% of the undistributed funds to the funds intended for distribution to producers for the relevant music year. The remaining 10% will be allocated to SoCu.

The annual joint seminar with the Executive Board and the Supervisory Board also took place on 11 September. The Executive Board outlined the key points of the 2026–2029 policy plan. At its meeting on 31 October 2025, the Board of Affiliates approved the finalised version of the policy plan.

In conclusion

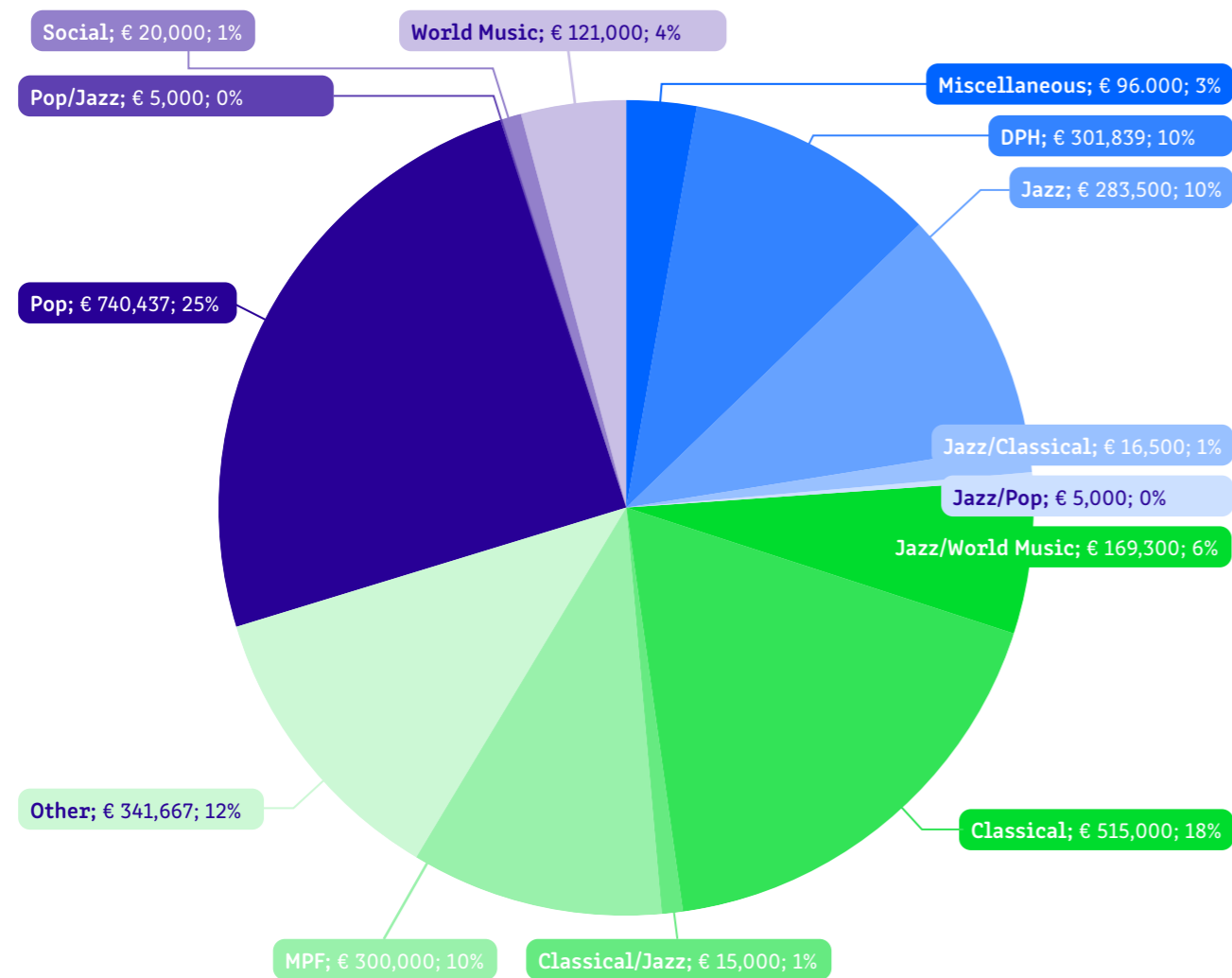
The Board of Affiliates is pleased with how the organisation responds to external developments. At the same time, the Board of Affiliates is concerned about the approach to the use of AI-generated music. This must not undermine confidence in a future-proof organisation that effectively safeguards the interests of both performers and producers. The Board of Affiliates expresses its appreciation for the work carried out by the Executive Board and the staff in 2025.

On behalf of the Board of Affiliates

Floris Janssen
Chair

SOCIAL-CULTURAL PROJECTS REPORT

Every year, the Performers and Producers sections support a range of social, cultural and educational projects and events, as well as the Sena Music Production Fund. Both sections have a SoCu policy in place which was approved by a vote at the annual General Assembly of Affiliates.



Performers SoCu policy

In the past year, € 2.6 million has been awarded to projects. The breakdown by genre is as follows:

The Performers section has an active SoCu policy. It spends money to promote activities that benefit established and aspiring, successful and less successful, older and younger performers. The policy has the following objectives:

- › Programming support for music genres by encouraging fairly paid employment for performers.
- › Talent development of performers.
- › Promoting the social and socioeconomic position of performers.

The section has formulated the following priorities with regard to its SoCu policy:

- › Sena Performers section needs to be more ambitious by supporting its 'own' projects, such as the Sena Music Production Fund and the Sena Performers Stages at the Liberation Day festivals.
- › The basic principle is that the SoCu funds contributed by musicians must be spent on projects where musicians are also paid a fair wage.
- › The section wants to contribute to the necessary lobbying to represent the interests of musicians.
- › The SoCu projects must make an effective PR contribution for Sena performers.
- › The section ensures that the SoCu funds are distributed as evenly as possible between the different music genres depending on the applications received.

During the reporting year, particular attention was paid to the relationship between Sena's Performers section and the Dutch Performers House foundation (SDPH), particularly in the context of the European Directive on collective management. Dutch Performers House is a Dutch foundation founded in 2018 on the initiative of Sena's Performers section. The aim of SDPH is to facilitate the realisation of social, cultural and educational projects in order to promote employment opportunities and the social standing of performers in the Netherlands and beyond, thereby engaging with as wide an audience as possible and inspiring them to take an interest in social and cultural events and projects. The aim is to achieve this by:

- the development and organisation of events and projects by and for performers.
- providing programmatic support for music genres.
- acting as a production house for performers.
- providing support for the education and talent development of performers.
- fundraising.
- carrying out all kinds of activities that can contribute to the achievement of the goal.

SDPH submits an application for its own events to the performers SoCu fund. The section representatives who also sit on the SDPH board are not involved in the assessment of this application. As is the case for all other applications, annual accounts and auditors' reports are also submitted to account for the expenditure on SDPH projects.

When the Dutch Performers House foundation was established, its articles of association stipulated that three of the foundation's board members must be members of the Performers section of Sena. Two board members may not be members of the Performers section. The Dutch Performers House foundation has decided to amend its articles of association, with the result that the majority of the board members no longer hold positions within the Performers section of Sena.

Producers SoCu policy

The Producers section sees the allocation of SoCu contributions as an important part of the tasks of the section. It has had an active but restrictive SoCu policy for several years. During the reporting year, the section awarded € 926,000. The policy has the following objectives:

- › Supporting music producers.
- › Talent development and training for music professionals.
- › Social support through music.

The focus of SoCu expenditure is on projects involving the production and/or exploitation of master recordings.

2025

For SoCu, the sections reserved 3% of the distributed funds during the reporting year, as well as part of the remaining undistributed funds from the closed music year 2021 and the 2015 international collection. The Performers section allocated the entire remaining amount to SoCu (€ 2.2 million). The Producers section allocated 10% of the undistributed funds for 2021 and the 2015 international collection (€ 207,000).

Both sections jointly funded the following projects, in varying proportions:

- › Upstream Music 2026
- › De Gouden Notekraker 2025
- › Taskforce Go! 2025
- › Music Production Fund 2025
- › Edisons Pop 2025
- › Edisons Jazz and Classical 2025
- › ESNS 2026
- › VOI@E/Brein

A complete overview is included in the appendices to this annual report.

Sena Music Production Fund

The Sena Music Production Fund provides financial support to professional musicians and producers who want to release music digitally or physically, helping them take the next step in their musical careers. There were three application rounds in 2025. A total of 922 applications were submitted, of which 370 were approved. The total amount allocated during the reporting year was € 828,000.

COMPREHENSIVE RISK MANAGEMENT

Risks represent potential threats to achieving Sena's strategic and operational objectives. A risk management framework is the framework that sets out the comprehensive approach to managing the risks that the organisation may face. The Executive Board prepares the risk management framework, keeps it up to date and ensures that it is communicated to employees. The strategic risk analysis is part of the policy plan. The Supervisory Board has approved the risk management framework. Sena has a low risk appetite.

Structure and governance

The articles of association set out in detail the responsibilities and powers of the Executive Board, the General Assembly of Affiliates, the sections, the Board of Affiliates and the Supervisory Board. Profile sketches have been drawn up that are used to guide recruitment for the supervisory bodies. There is a formal organisational structure that reflects the hierarchical and functional relationship between the various functions. The organisational model is guided by the competencies needed to carry out the primary and supported processes (process orientation).

The processes described show the necessary distinction between functions. A key issue is the separation between licensing, registering rightsholders, registering playlist data, distribution activities and administration activities. The organisation must comply with applicable laws and regulations. Both the external auditor and the Copyright and Neighbouring Rights Collective Management Organizations Control Board (CvTA) supervise compliance.

Desired culture

Sena derives its right to exist from the legal authority to collect and distribute fees for the broadcasting, rebroadcasting or publication by any other means of commercially released phonograms by all performers and producers in the Netherlands. Based on this duty and in line with the defined mission, our stakeholders include rightsholders, companies and organisations that broadcast or play music in public, national and international sister organisations, suppliers, Sena's internal and external supervisors, and our employees.

Our culture is focused on generating a fair return as efficiently as possible in the interests of our rightsholders, distributing payment as accurately, quickly and efficiently as possible, and providing transparent reporting in this process. The core elements of the culture needed to serve these stakeholders as effectively as possible are a service-oriented approach, quality and reliability of management information and commercial drive. Our core values are Professional, Reliable and Committed.

There is a Disputes Committee for rightsholders (Distribution Disputes Committee) which receives and follows up on complaints from rightsholders. This ensures that issues with service delivery are taken seriously and that lessons are learnt from them.

There is also a Business Disputes Committee which handles the formal complaints from music users.

Sena has one internal and two external (male and female) confidential counsellors. All information about this can be found in the employee manual. The topic of a safe working environment is regularly discussed at staff meetings.

Sena is a member of SCAPR – Societies' Council for the Collective Management of Performers' Rights – and AEPO-ARTIS, the European association representing collection management organisations of performers' neighbouring rights.

In addition, we actively participate in the Performance Rights Committee meetings of the International Federation of the Phonographic Industry (IFPI). The aim of this is to further professionalise the international exchange between neighbouring rights organisations.

VOI@E Governance Code CMOs

Sena is a member of the VOI@E trade association. The VOI@E Governance Code came into effect on 1 January 2021. The Code replaces the 'good governance and integrity' guidelines from 2011. The Supervisory Board, the Board of Affiliates and Sena's Executive Board have set out in their supervisory vision how the Code will be implemented. As stated in the supervisory vision, Sena's stakeholders include, in addition to the founding organisations Ntb/Kunstenbond and NVPI, the representatives of performers and producers, the Copyright Committee of VNO-NCW and MKB-Nederland, various sector organisations, national, regional and local broadcasting organisations and distributors of audio and audio-visual content, Dutch and international CMO organisations, the CvTA and, where relevant, the ministries and parliament involved in copyright and neighbouring rights. In addition, Sena is a member of national and international professional and stakeholder organisations.



During the reporting year, Sena maintained frequent contact with its stakeholders. For example, discussions have taken place with the Copyright Committee of VNO-NCW and MKB-Nederland regarding the continuation of the RAAP allowance, and various meetings have been held with the CvTA. At an international level, Sena takes part in various working groups, facilitating the exchange of knowledge and experience with sister organisations.

In addition to the supervisory vision, we have drawn up an 'integrity code of conduct', a 'reporting regulation for suspected wrongdoing or integrity violations' and a 'regulation for avoiding conflicts of interest'. Each year, employees, the Executive Board, the Supervisory Board, the Board of Affiliates and SoCu advisers are asked whether they should report matters to Sena in relation to compliance with the integrity code of conduct – which is part of the VOI@E Governance Code. As a result, no reports are required.

Required competences

The competencies required by Sena employees are detailed in the job profiles. These profiles are linked to a salary scale and remuneration system which is administrated by the office manager and adjusted to accommodate changes by the Executive Board.

Because the quality and reliable implementation of the distribution process is crucial to ensure the quality of our data and we want to provide certainty to rightsholders, the process is subject to an independent audit. This results in an ISAE 3402 Type 2 declaration. An independent audit is carried out annually by an external, independent auditor.

Technologie (IT)

As Sena is largely dependent on the continuity, reliability and security of automated data processing to achieve its objectives, there are a number of overarching IT measures. IT services are organised based on Information Technology Infrastructure Library (ITIL) principles. Modifications are built using the scrum agile method. An independent external audit of the security of external accessible portals takes place periodically.

Fraud

The focus on fraud is high, and its exclusion is safeguarded in various ways. The risk matrix explicitly addresses the various forms of fraud. Examples include the unauthorised use of personal data or the wrongful claiming of recordings. We are taking proactive measures to address this through various control mechanisms. Fraud risks are mitigated through measures such as system monitoring and the separation of functions, as well as through the use of trend analysis during the distribution processes and/or additional checks on initial payments.

The control measures designed within Sena are intended to minimise the risk of fraud. Examples include the implementation of the separation of functions, the four-eyes principle and secure data backup. The distribution process, including the integrated internal control measure, is tested internally. A separate report is issued on this process (ISAE 3402).

General Data Protection Regulation (GDPR)

Sena has carefully applied the General Data Protection Regulation (GDPR) within its work processes since May 2018. A Privacy Officer is employed within the organisation to ensure compliance with GDPR. Data leaks that must be reported to the Dutch Data Protection Authority are also reported to the Supervisory Board.

Policy plan

Every three years, we draw up a new multi-year policy plan and update it annually. 2025 was the third year of our most recent multi-year policy plan for the period 2023–2025. A new policy plan has been drawn up for the period 2026–2028. The Executive Board reports regularly to the Supervisory Board on progress.

Budget

Every year we prepare a budget that provides insight into the income and costs for the following year. Throughout the calendar year, we compare the actual results against this and account for any anomalies. The budget is approved by the Supervisory Board and adopted by the Board of Affiliates.

Annual plans at departmental level

Based on the policy plan, each department draws up an annual plan which is linked to departmental objectives and projects. These annual plans serve to guide our efforts to achieve policy objectives, to attain the relevant department's desired service level targets, and to effectively and efficiently conduct the processes for which the relevant department is responsible within the organisation. The departmental plans also form the input for the budget. The departmental objectives set are translated into the responsibilities of individual employees. The individual target agreements are set and monitored during annual performance reviews (plan-evaluation-assessment).

Operational risk management

The control measures per operational risk and per operational process are defined in the risk management matrix and the control framework respectively. These are periodically reviewed and, in the event of important process changes, evaluated by the process owner and adjusted if necessary. The risk matrix is updated annually in consultation with the department managers. In 2025, the risk matrix was discussed with the Supervisory Board.

Duties, responsibilities and roles

Sena's line management (Executive Board and MT) is responsible for the risk analysis, the identification and prioritisation of risks, the implementation of control measures and operational monitoring.

The Finance and Administration department is also responsible for monitoring the design and operation of the administrative organisation and internal controls, as described in various processes required by ISAE 3402. This department is also responsible for providing advice on the design and adjustment of control measures within processes.

As an additional safeguard for the adequate functioning of internal control, external auditors and supervisors evaluate specific activities and the performance of our organisation.

- › The external, independent auditor checks the annual accounts and the application of the accounting policies, based on Part 9 Book 2 of the Dutch Civil Code, and Directive 640 relating to annual reporting for nonprofit making organisations, and reviews the annual report.
- › An external, independent auditor assesses the distribution process and issues an ISAE 3402 Type 2 statement, based on a description of the process and the controls.
- › An external company monitors the security of the IT infrastructure.
- › The annual assessment by the CvTA.
- › The Supervisory Board oversees the Executive Board. It is responsible for aspects such as approving the policy, the budget, the strategy – which is linked to the proposed management of the strategic risks – and the annual report, including the annual accounts – which records the results of the policy pursued.
- › The Board of Affiliates advises on the proposed policy and adopts the distribution regulations, the articles of association, the annual plan, the budget and the annual accounts.
- › The 'Code of Conduct Communication Protocol' sets out how the various bodies handle issues in which they have different interests in terms of communication.

The main identified strategic risks:

- › Changing legislation could impact our exclusive position.
- › Unfavourable rulings in EU member states can also be regarded as a risk in this category.
- › Commercial risks are highly dependent on the reputation and image of CMOs in general. The use of music for which the right to remuneration is disputed under Section 7 of the Neighbouring Rights Act (WNR) applies, and the decreasing advertising revenue for the traditional RTV stations – partly because of a shift from linear to on-demand media consumption, are also of great importance. This also applies to the increasing demands from licensees regarding streamlining the distribution process and discussions about the level of fair remuneration.
- › The rise of recordings made using AI also poses a risk to both collection and distribution.

Identified relationship risks with rightsholders:

- › The loss of international mandates to agents and/or international sister organisations could put pressure on international licence income.
- › The inadequate safeguarding of privacy and GDPR through insufficient data protection measures, as a result of which Sena would not comply with legislation in that area.
- › The impact of the RAAP-PPI and Atresmedia rulings on both revenue and work processes.
- › With regard to the internal organisation, keeping the process control up to standard and the documentation required for this has been identified as a risk.
- › Fraud risks are present partly given the large volume of financial transactions.
- › The risk of making improper claims regarding recordings.
- › The loss of key employees in the organisation also falls into this risk category.
- › Finally, technological risks may entail significant cost increases. A disaster where IT systems are temporarily unavailable presents a risk, as does loss of data.
- › This risk category also includes the failure to synchronise processes and procedures.

Response and control measures have been formulated for all identified strategic risks where possible. These have been assessed as adequate by the Executive Board and the supervisors.



HIP-HOP

NOTES TO THE 2025 RESULTS

This annual report was prepared in accordance with the Supervision of Collective Management Organizations (Copyright and Neighbouring Rights) Act (WTCBO) and Part 9, Book 2 of the Dutch Civil Code (BW), as elaborated in directive RJ640 'Nonprofit organizations' of the Dutch Accounting Standards Board.

Invoiced

The total invoiced licence fee income in 2025 was € 101.5 million. That is € 9.7 million more than the year before. Within the Netherlands, invoiced licence fee income increased by € 9.8 million to a total of € 95.4 million. International invoiced licence fee income decreased slightly from € 6.1 million to € 6.0 million.

Received

In 2025, Sena received a total of € 110.4 million in licence fee income. Of this, € 103.6 million came from the Netherlands and € 6.8 million from abroad. The received income is higher than the invoiced licence fee income, which is largely due to a receipt of invoices from 2024 in 2025.

General licences

General licences consist of individual and collective licences. The BumaStemra and Sena Service Centre takes care of the administrative processing and collection of these licences. The Service Centre invoices music users based on tariffs negotiated by Sena's Licensing Department with representative bodies in each sector. All communications via

the website, letters, flyers and trade associations have been tailored to specific sectors in order to highlight the value of music in a way that is best suited to a wide range of sectors.

In June 2024, the commercial agreement with the Expert Committee on Copyright (CAR) on the consequences of the RAAP-PPI ruling was renewed for another year. In 2025, as in 2024, there was a surcharge of 26.6% on the applicable General licence fees. We collected € 67.0 million from the General licences segment; € 1.8 million more than in 2024. Income from collective licences increased by € 1.0 million, and income from individual licences increased by € 843,000. Since the annual accounts are prepared on a cash basis, we refer to the actual received licence fee income. Payment compliance is good, with 75% of invoices issued being paid within the payment term.

The indexation of licence fees for 2025 was 2.1% based on the annual change in the derived consumer price index for June 2024.

Media

The licence fee income received within this segment was € 34.9 million. This is an increase of € 8.9 million compared to 2024.

In the public broadcasting segment, a new agreement was reached during the reporting year with both national and regional public broadcasters.

The licence fee income received from commercial radio stations has risen sharply. This increase is a direct result of the partial release of the reservations set aside in connection with the lengthy VCR proceedings, for which a ruling has now been handed down in the first instance during the reporting year. As a result of the settlement reached with Talpa Radio and DPG Media covering the period 2018–2024, these reservations have been released.

However, Mediahuis is not part of this settlement. It is now also clear that an appeal has been lodged in this case, and the reservations made for these stations will therefore remain in place.

Within the commercial television sector, the Atresmedia solution is still part of the current contract. As a result, commercials are excluded from the licensing agreement and, consequently, from the distribution. The decrease in commercial revenue generated by linear viewing is coming under further pressure due to the continuing shift towards on-demand viewing, which is reflected in a decline in advertising spend and, consequently, in invoiced licence fee income.

The licence fee income received within the media segment has increased in part due to the receipt of payments from invoices issued in 2024.

Within the events and dance events sector, several organisers are under pressure due to rising costs and increasing regulatory pressures. Nevertheless, intensive marketing efforts and the use of external data sources have led to a € 69,000 increase in licence fee income compared to 2024, bringing the total to € 3.8 million. The RAAP surcharge is contributing to the continued growth in this segment.

Lastly, we have improved our collaboration with BumaStemra with regard to joint reporting and intensive key account management. This has not only increased public support but has also led to faster receipt and processing of tasks.

Within the 'other commercial radio' segment, we have seen a decrease of € 130,000 due to a slight decline in playback points by background music providers and the fact that last year involved one-off retroactive payments.

International collection

Our received international licence fee income increased from € 5.5 million in 2024 to € 6.8 million in 2025. This is an increase of 24.6%. This is largely explained by the payment from Germany for two music years.

Agreements

Over the past year, Sena has renewed its agreements with various international sister organisations:

- > Agata in Lithuania – bilateral agreement
- > Stoart in Poland – bilateral agreement
- > Sound Exchange and SAG-AFTRA in the United States – trilateral agreement
- > Nuovo Imaie in Italy – bilateral agreement
- > ITSRIGHT in Italy – unilateral agreement
- > EEL in Estonia – bilateral agreement
- > GDA in Portugal – bilateral agreement
- > Laipa in Estonia – bilateral agreement
- > PI in Serbia – bilateral agreement
- > UBC in Brazil – unilateral agreement
- > Socinpro in Brazil – unilateral agreement

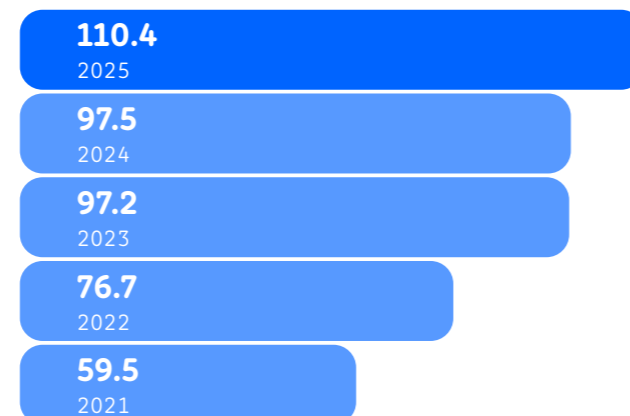
TOTAL (INVOICED) LICENCE FEE INCOME

2021 – 2025 In millions of euros



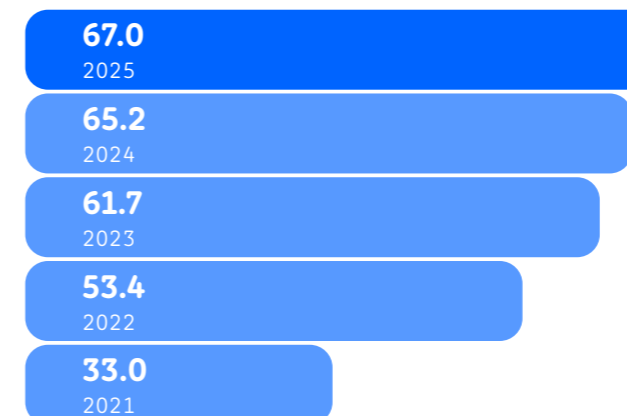
TOTAL RECEIVED LICENCE FEE INCOME

2021 – 2025 In millions of euros



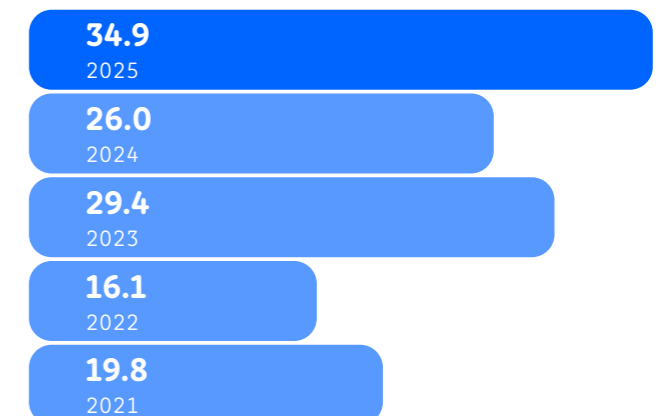
RECEIVED INCOME GENERAL LICENCES

2021 – 2025 In millions of euros



RECEIVED LICENCE FEE INCOME MEDIA

2021 – 2025 In millions of euros



Distribution

In 2025, we paid a gross total of € 86.9 million to rightsholders, 16.8% more than the year before. Dutch net distribution payments increased by € 10.3 million compared to 2024.

Net distribution payments of international income increased by € 392,000. As a result, the total amount of net distribution payment was € 76.2 million. This is an increase of 16% compared to the previous year.

Private copying

We handle the international collection of private copying audio fees for Stichting Norma, the rights organisation that represents performers such as actors, voice actors, musicians and dancers. We distribute these together with the private copying audio fees collected in the Netherlands to the registered performer rightsholders. In 2025, we distributed € 511,000 in international private copying fees. In 2024, this amount was € 342,000.

Exploitation

Our gross operating expenses were € 9.8 million in 2025. This is a slight decrease of 1% compared to the previous reporting year. Net operating expenses decreased by 10%, to a total of € 6.7 million. The difference between gross and net operating expenses is almost entirely due to the increase in our interest income on cash and cash equivalents. Looking at gross operating costs compared with 2024, there was a 4% increase in staff costs and the costs of the Service Centre. The other operating costs show an overall decrease of -8%. This reflects percentage differences in the underlying expense items.

Control Board

The Copyright and Neighbouring Rights Collective Management Organizations Control Board (CvTA) supervises correct compliance with the Collective Management Organizations Supervision and Dispute Settlement Act. This Act also includes several 'comply or explain' provisions. In the past, there was a generic 15% cost standard, but this has been replaced by the individual cost standard. This individual cost standard is in line with Sena's approved budget.

Individual cost standard

Our gross operating expenses expressed as a percentage of the total (invoiced) licence fee income was 9.7% in 2025. The budgeted percentage was 11.1%. Expressed as a percentage of the distribution, including the addition of the Social-Cultural fund, the gross operating expenses were 10.7%.

Understanding international deductions

Within SCAPR, an inventory is kept of the management costs and other deductions from the collected amounts per CMO, per country. Individual SCAPR members are asked for their consent to share the relevant information with each other. Once this has been finalised, Sena will make the relevant information available on MySena, and we will include a reference to this overview on the distribution statements sent to individual rightsholders.

The Netherlands

Our mission states that we strive to distribute payments as quickly, accurately and efficiently as possible. The law states that, in accordance with Article 2i(3) of the Copyright and Neighbouring Rights Supervision and Dispute Settlement Act, collected monies must be distributed within nine months of the end of the collection year, unless there are reasonable grounds for not doing so. We more than fulfil this

requirement for most of our distribution activities, as we are one of the few collective management organisations that are able to distribute licence fees to rightsholders in the year of collection.

On 30 September 2025, the balance from 2024 was € 28.6 million, taking into account the distribution period of nine months after the collection year.

Objective reasons for the part that we are unable to pay within the stipulated time include delayed delivery of playlists, reservations for rightsholders that we have not yet been able to trace or claim, funds reserved to absorb future fluctuations of minute value. This has been handled conservatively in view of the ongoing legal proceedings. Rightsholders have the option of registering and/or claiming repertoire within three years of the end of the collection year. After which we will also pay these rightsholders.

We make every effort to trace rightful rightsholders. We do this through internet searches, enquiries with rightsholders known to us and posting suggestions on our online portal MySena and the Sena app. We also actively participate in VDRB and RDx. Both are international databases/portals where the repertoire of the performers and the producers respectively are listed and/or serve as standard format for submissions. Despite these efforts, it is not always possible to find the rightsholders within three years.

After this period has expired, fees not distributed are designated as undistributed funds and submitted for a decision by the section representatives of the Producers and Performers sections.

International

A small part of all international income cannot be distributed in full within six months of receipt. A major reason for this is that we do not always receive the necessary information for relatively old years correctly and/or completely. As a result, Sena may no longer have the mandate for a rightsholder, or parts of the amount received remained unspecified. As soon as we can process the collected revenue through our distribution system, the same reasons apply as to when distribution is not possible as stated in the Dutch collection. Examples of this are missing rightsholder details or unclaimed repertoire.

Budget 2026

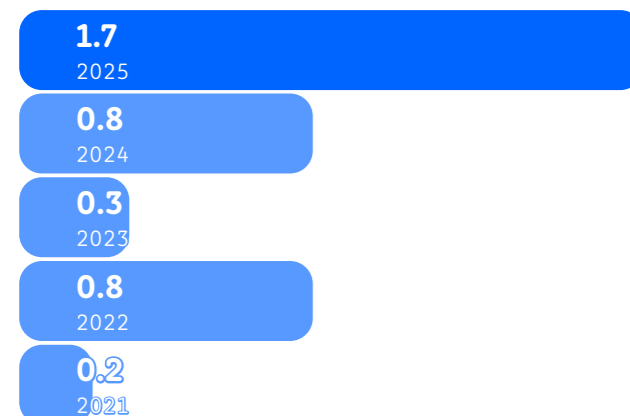
2026 will be the first year of the new policy plan for the period 2026–2028. Total gross operating expenses have been set at € 11.0 million. 65% of these costs relate to salary costs and the costs for the Service Centre. Within the 'other operating costs' category, the costs relating to IT, premises, legal support and publicity account for the largest share. The budget also takes into account a negative interest rate trend, which is causing net costs to rise much more sharply.

Withholding percentage

Our withholding percentage on the distribution of the Dutch licence fee income has been set at 10% for 2026.

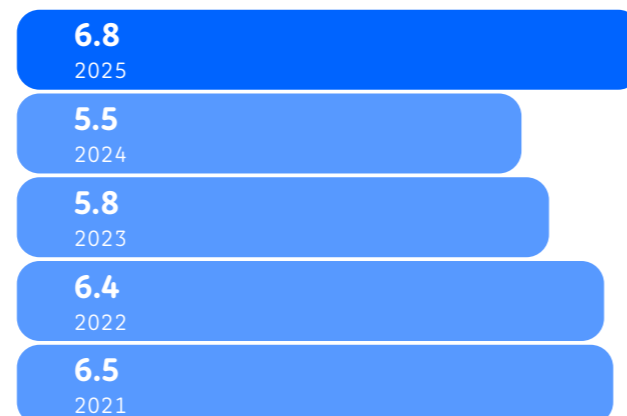
RECEIVED LICENCE FEE INCOME OTHER

2021 - 2025 In millions of euros



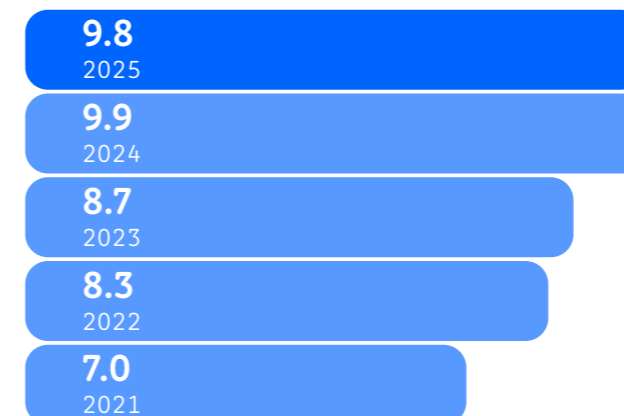
RECEIVED LICENCE FEE INCOME INTERNATIONAL

2021 - 2025 In millions of euros



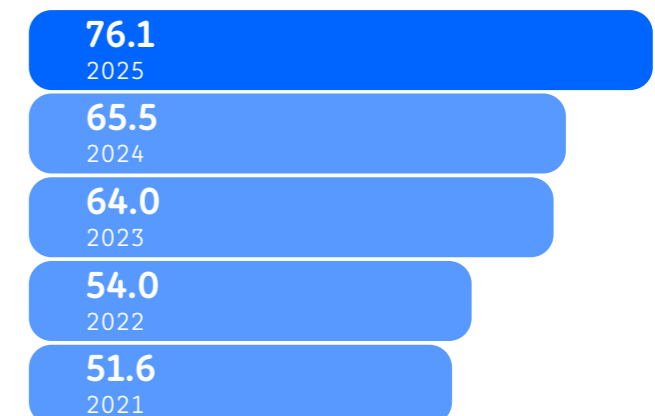
GROSS OPERATING COSTS

2021 - 2025 In millions of euros



NET DISTRIBUTIONS

2021 - 2025 In millions of euros



KEY FIGURES 2025 - 2021

Amounts in thousands of euros	2025		2024	2023	2022	2021
(INVOICED) LICENCE FEE INCOME						
Dutch use	95,439	+10.5%	86,408	83,943	73,690	59,551
International CMOs	6,026	-1.5%	6,119	5,672	6,541	6,463
TOTAL	101,465	+9.7%	92,527	89,615	80,231	66,014
DISTRIBUTION						
Rightsholders	69,919	+16.0%	60,281	61,730	51,589	49,580
International CMOs	17,017	+20.1%	14,171	12,600	10,676	8,899
SUBTOTAL	86,936	+16.8%	74,452	74,330	62,265	58,479
Cost deduction from distribution	(10,746)	+20.2%	(8,939)	(10,373)	(8,237)	(6,902)
TOTAL	76,190	+16.3%	65,513	63,957	54,028	51,577
DISTRIBUTABLE LICENCE FEE INCOME						
	128,449	+11.9%	114,762	98,518	83,378	66,975
SOCIAL-CULTURAL FUND						
Balance as at 1 January	(11)	-101.0%	1,110	1,999	3,509	4,033
Addition	4,418	+53.6%	2,877	3,265	2,383	2,758
Expenditure	(3,571)	-10.7%	(3,998)	(4,154)	(3,893)	(3,282)
Available for distribution at financial year-end	836	-7700.0%	(11)	1,110	1,999	3,509
STATEMENT OF INCOME AND EXPENDITURE						
Dutch income	6,675	-9.9%	7,408	7,152	7,739	6,670
International income	320	+10.7%	289	279	321	272
Miscellaneous income	510	+3.7%	492	436	408	290
SUBTOTAL	7,505	-8.4%	8,189	7,867	8,468	7,232
Operating expenses (gross)	(9,797)	-1.1%	(9,901)	(8,717)	(8,270)	(7,016)
SUBTOTAL	(2,292)	+33.9%	(1,712)	(850)	198	216
Financial result	2,292	+33.9%	1,712	850	(198)	(216)
OPERATING RESULT	-		-	-	-	-

	2025		2024	2023	2022	2021
KEY FIGURES						
Dutch licence fee income received	103,593	+12.7%	91,940	91,115	69,477	52,812
International licence fee income received	6,816	+24.6%	5,470	5,774	6,432	6,511
Percentage of actual costs withheld	10.0%	0.0% point	10.0%	11.0%	14.5%	14.5%
Net operating expenses as a percentage of:						
total licence fee income	6.6%	-1.4% point	8.0%	8.0%	9.6%	10.1%
Dutch licence fee income	7.0%	-1.6% point	8.6%	8.5%	10.5%	11.2%
Gross operating expenses expressed as a percentage of:						
total licence fee income	9.7%	-1.0% point	10.7%	9.7%	10.3%	10.6%
total gross distribution (including Social-Cultural fund addition)	10.7%	-2.1% point	12.8%	11.2%	12.8%	11.5%
Annual movements in operating expenses (gross)	(104)		1,184	447	1,254	(671)
Decrease/increase in operating expenses (gross)	-1.1%	-14.7% point	13.6%	5.4%	17.9%	(8.7)%
Derivative consumer price index	2.1%	-3.3% point	5.4%	9.9%	1.9%	1.4%
Representation of rightsholders	>90%	0.0% point	>90%	>90%	>90%	>90%
Number of rightsholders with distributions up to and including reporting year *	127,718	+7.9%	118,328	108,043	100,793	88,717
Number of rightsholders with distributions in reporting year *	80,064	+7.0%	74,846	64,643	65,212	49,813
Number of invoiced users	88,945	+0.4%	88,634	94,331	88,936	89,693
Number of FTE employees (average)	45.6	+5.1%	43.4	40.7	41.2	42.8

* The increase from 2021 to 2022 is due to the reduction of the minimum amount for net distribution from € 12 to € 5.

STATEMENT OF MOVEMENTS IN DISTRIBUTABLE LICENCE FEE INCOME

	2025		2024	
<i>(in thousands of euros)</i>	€	€	€	€
BALANCE AS AT 1 JANUARY		114,762		98,518
(INVOICED) LICENCE FEE INCOME				
Dutch use	95,439		86,408	
International CMOs	6,026		6,119	
SUBTOTAL		101,465		92,527
DISTRIBUTION (GROSS)				
Rightsholders	(70,819)		(60,281)	
International CMOs	(16,117)		(14,171)	
SUBTOTAL		(86,936)		(74,452)
OTHER MOVEMENTS				
Additions				
International income	320		289	
Miscellaneous income	510		492	
Financial result	2,292		1,712	
Cost deduction from distribution	10,746		8,939	
Cost deduction from distribution provision for after-claims	1		1	
Release provision for distribution payables	9		-	
Distribution payables	2		-	
SUBTOTAL		13,880		11,433
Deductions				
Operating expenses (gross)	(9,797)		(9,901)	
Allocation to bad debt provision	(99)		(150)	
Allocation to distribution payables	-		(3)	
Social-Cultural fund	(4,505)		(2,921)	
International cost deduction	(320)		(289)	
Foreign currency revaluation	(1)		-	
SUBTOTAL		(14,722)		(13,264)
BALANCE AS AT 31 DECEMBER		128,449		114,762



JAZZ

ABOUT SENA

In 1993, the government appointed Sena to manage the remuneration rights of all musicians and producers for the broadcast and rebroadcast of commercially released music based on the Neighbouring Rights Act. Sena – the Foundation for the Exploitation of Neighbouring Rights – does this on an exclusive basis in the Netherlands. No one other than Sena is entitled to collect and distribute these fees. We represent almost all Dutch performers and producers internationally as well as some international musicians.

Our goal is to create awareness among music users about the value of music, collecting fair remuneration for our rightsholders – national and international performers and producers – and distributing this money quickly and accurately at the lowest possible cost.

Processing playlist data and reference repertoire:

Sena distributes the collected fees from the playlists based on the distribution regulations. The registered data on the playlists received are the actual basis for distribution. The technology used to generate a playlist depends on the source. Radio, TV and dance events playlists are generated based on fingerprinting, a technology that automatically registers a piece of music based on unique audio recognition.

The playlists criteria for music year 2025 are:

Radio

Sena processes playlists from all national and regional radio stations that pay a minimum licence fee of € 22,689. The calculation of whether a station meets this requirement is based on the licence fee paid for the previous year.

Television

Sena processes playlists from national television channels that paid a minimum licence fee of € 60,000 the previous year.

Background music suppliers

Sena processes playlists from background music suppliers, if supplied, with a market share of at least 1% based on the results of the annual NielsenIQ survey carried out by Sena and Buma to gain insight into music use within the Netherlands.

Public use

For public use, playlist data is processed if a user pays a licence fee of at least € 30,000 for one specific venue, the party liable for payment has the producer's rights for at least two-thirds of the total repertoire played, and a complete playlist can be provided in accordance with the layout required by Sena.

Other

Events and dance events

The playlists of dance events supplied by Buma from the dance sector are used to distribute events and dance events licence fee income. Sena processes almost the same fingerprinted dance playlists as Buma.

Segmentation

The playlists imported from background music providers have been segmented where possible. This creates a clearer link between the collection source and the payment. In line with this strategy, we are also installing music meters to identify the actual tracks played within the various market segments, which will enable us to gain an even better understanding of actual music use. We are teaming up with Buma on this. In line with this, a decision has been made to include the existing playlist, generated using the music meters, in the distribution within the educational institutions segment for the first time. The relevant licence fees have been paid on this basis. This fits in with the objective of temporarily using available fingerprinted playlists for substantial cash flows (> € 500k).

For more information on the distribution of income, see the detailed information on our website 'From collection to distribution'.

Minute value

We aim to increase the number of collection sources for which we distribute payments, at a reasonable cost level. In order to distribute payments as accurately and fairly as possible, we apply a primetime and non-primetime minute value for national television stations.

Design music

A 25% reduction is applied to the distribution of titles that have been used as design music. The definition of design music is a track – tune, jingle, promo, leader, bumper, filter, underscore etc – used to identify and/ or to frame radio and television programmes and/or channels. When submitting their repertoire claims in MySena, our rightsholders must indicate at title level whether the track is design music. This repertoire is then eligible for distribution with effect from the year in which the repertoire in question, including sound file, is fully registered in MySena.

Market research

Sena distributes the funds collected from General licences largely based on a survey conducted twice a year by NielsenIQ on behalf of Sena and Buma. In this survey, around 2,700 companies are called to ask whether they listen to music, and if so, which station or source. Using the method described above, we record what music was played in public in a given year. When this research identifies sources that we don't yet have playlists for, we will actively work with Buma to install music meters in order to monitor music usage.

Distribution key

The funds are allocated per phonogram/track as follows. The total amount available for distribution to performers or producers is divided by the total number of units (i.e. minutes or clicks) of actual use of protected repertoire. This amount per unit is multiplied by the number of units played per title. This creates an amount available per title for distribution to performers who have contributed to the title in question, as well as to producers. The payments are then distributed to the rightsholders of this music based on a distribution key specified in the distribution regulations. The law stipulates that half of the reserved fees per title are paid to the producers, and the other half to the performers. Sena distributes payments to its rightsholders four times a year.

Popular repertoire

For popular repertoire, performers divide the amount available for the title(s) they have contributed to based on the scale below:

Main artist

Band member (any permanent member of the band) and/or soloist with an artist contract and/or exploitation agreement: 5 points.

Conductor

The person who leads the orchestra, choir or ensemble by means of physical conducting, determining the rhythm and mood for the performer: 3 points.

Session musician

Session musician, section conductor * and/or other performers. A session musician who makes a (supporting) musical contribution to a commercially released phonogram of a main artist: 1 point, with a maximum of 3, on the understanding that when session musicians have contributed to the recording, the amount to be distributed among the session musicians will never exceed 50% of the total amount available per title.

* *Section conductor is the person who leads a particular section of the orchestra, choir or band through physical conducting, where they determine the rhythm and mood for the performer.*

Classical repertoire:

For classical repertoire, performers divide the amount available for the title(s) they have contributed to based on the scale below:

Main artist

Soloist and/or member of an ensemble with an artist contract and/or exploitation agreement: 5 points.

Conductor

The person who leads the orchestra, choir or ensemble by means of physical conducting, determining the rhythm and mood for the performer: 3 points.

Orchestra member/choir member

Orchestra member and/or choir member and/or substitute and/or session musicians and/or other performers. The orchestra member/choir member who makes a (supporting) musical contribution to a commercially released phonogram of a main artist: 1 point. Performers who have played or sung multiple parts on a title as a session musician/orchestra member/choir member can have a maximum of three points. A performer can only receive one point per title for one role (main artist, or conductor, or session musician/ orchestra member/ choir member).

Withholding percentage

A fixed withholding percentage is deducted from the fees collected. The withholding percentage for the Dutch invoiced licence fee income has been set at 10% for the year 2025. In addition, from 2022 onwards, we have withheld 3% of the revenue intended for performers at the time of distribution for social and cultural purposes. From 2024, 3% was also deducted from the distribution of producer's revenue for social, cultural and educational purposes. The other additions to the social, cultural and educational fund come from the undistributed revenue. At the General Assembly of Affiliates, both the SoCu expenditure and the SoCu policy pursued in the previous financial year are voted on. A withholding percentage of 5.5% is applied to international income. The aforementioned withholdings are specified on the distribution statements that all eligible rightsholders receive on a quarterly basis.

Management model and review of distribution regulations

Our distribution regulations and management model – based on VOI©E Governance Code for CMOs – are reviewed every three years to make sure they are up to date and applicable. The most recent review of the articles of association and distribution regulations was completed in 2023. Our current management model, distribution regulations and our articles of association also comply with the VOI©E Governance Code for CMOs.

ANNUAL ACCOUNTS 2025

BALANCE AS AT 31 DECEMBER (AFTER APPROPRIATION OF RESULTS)

ASSETS	31 december 2025		31 december 2024	
<i>(in thousands of euros)</i>	€	€	€	€
Fixed assets				
Intangible fixed assets (1)	102		165	
Tangible fixed assets (2)	148		134	
		250		299
Current assets				
Accounts receivable (3)	2,525		14,722	
Accrued receivables and assets (4)	1,031		1,579	
		3,556		16,301
Cash and cash equivalents (5)		141,494		117,763
TOTAL ASSETS		145,300		134,363

LIABILITIES	31 december 2025		31 december 2024	
<i>(in thousands of euros)</i>	€	€	€	€
Equity capital				
		-		-
Provisions (6)		624		689
Non-current liabilities				
Social-Cultural fund (7)		969		222
Current liabilities				
Liability regarding distribution (8)				
Payable	122,215		103,172	
Not yet payable	(10,577)		(1,527)	
Outstanding amounts	16,811		13,117	
		128,449		114,762
Other current liabilities				
Accounts payable	472		914	
Tax and social security contributions	126		242	
Accrued liabilities (9)	14,660		17,534	
		15,258		18,690
TOTAL LIABILITIES		145,300		134,363

STATEMENT OF INCOME AND EXPENSES

	2025		Budget 2025 (16)		2024	
(in thousands of euros)	€	€	€	€	€	€
Income						
Dutch income	6,675		8,560		7,408	
International income	320		288		289	
Other income (10)	510		445		492	
	7,505		9,293		8,189	
Operating expenses (gross)						
Salaries (11)	(3,916)		(4,056)		(3,782)	
Mailing and collection costs (12)	(2,293)		(2,350)		(2,195)	
Other operating expenses (13)	(3,298)		(3,815)		(3,581)	
Depreciation of tangible and intangible fixed assets (14)	(128)		(248)		(163)	
Supervisory costs (14)	(162)		(221)		(180)	
	(9,797)		(10,690)		(9,901)	
Financial result (14)	2,292		1,397		1,712	
OPERATING RESULT	-		-		-	
OPERATING EXPENSES (NET)	(6,675)		(8,560)		(7,408)	

Net operating expenses are calculated by adding gross operating expenses plus international income, miscellaneous income and the financial result.

CASH FLOW STATEMENT 2025

	2025		2024	
(in thousands of euros)	€	€	€	€
Revenue from customers				
Licence fee income	110,409		97,410	
NVPI income	1,128		1,493	
Miscellaneous income	526		476	
Payments to suppliers and employees				
Distribution (net)	(76,190)		(65,513)	
NVPI distributions	(1,078)		(1,791)	
Social-Cultural fund expenditure	(3,571)		(3,998)	
Payments to suppliers and employees	(9,848)		(9,847)	
CASH FLOW FROM BUSINESS ACTIVITIES	21,376		18,230	
Movements in Music Production Fund	(100)		(74)	
Interest received	2,534		1,376	
CASH FLOW FROM OPERATIONAL ACTIVITIES	23,810		19,532	
CASH FLOW FROM INVESTMENT ACTIVITIES	(79)		(177)	
CASH FLOW FROM FINANCING ACTIVITIES	-		-	
NET CASH FLOW	23,731		19,355	
Cash and cash equivalents at 31 December	141,494		117,763	
Cash and cash equivalents as at 1 January	117,763		98,408	
MOVEMENTS IN CASH AND CASH EQUIVALENTS	23,731		19,355	

CONSOLIDATED ACCOUNTING PRINCIPLES

GENERAL

The Foundation for the Exploitation of Neighbouring Rights has its registered office in Hilversum and operates under Chamber of Commerce number 41194330. Amounts are in thousands of euros, unless otherwise indicated. The amounts in brackets are negative. The general principle for valuing assets and liabilities – as well as for determining the result – is the acquisition price or manufacturing price. Unless otherwise stated, assets and liabilities are shown at face value. We prepare our annual accounts in accordance with Part 9 of Book 2 of the Dutch Civil Code. We also take into account the provisions of directive RJ640 of the Dutch Accounting Standards Board. The annual accounts are prepared based on the assumption of continuity.

AFFILIATED PARTIES

Affiliated parties are all legal entities over which dominant control, joint control or significant influence can be exercised. Legal entities belonging to the same group are also affiliated parties. Legal entities that can exercise majority control are also classified as affiliated parties. The statutory board members, other key management personnel within the foundation or other legal entities of the same group and close relatives are also affiliated parties.

Significant transactions with affiliated parties are disclosed where they have not been entered into on normal market terms. This includes an explanation of the nature and scale of the transaction, as well as any other information necessary to provide a clear understanding.

COMPARISON WITH THE PREVIOUS YEAR

In comparison with last year, income from the Performers Fund has been reported retrospectively using a revised method. This income is now recognised under invoiced licence fee income and is no longer recognised separately as a distribution liability. This change has been implemented in several areas. This income, together with the items relating to the NVPI, has also been adjusted in the cash flow statement.

ESTIMATES

When preparing the annual accounts, the Executive Board – in accordance with generally accepted accounting principles – is required to make certain estimates and assumptions that help determine the amounts recognised. Actual results may differ from these estimates. The most important estimation items in the annual accounts are the provision for accounts receivable, claims and disputes. These are explained below.

FOREIGN CURRENCY

Functional currency

The items in Sena's annual accounts are measured using the currency of the economic environment in which the company primarily conducts its business activities (the functional currency). The annual accounts are prepared in euros: this is Sena's functional and presentation currency.

Transactions, receivables and liabilities

Transactions in foreign currencies during the reporting period are accounted for in the annual accounts at the exchange rate on the transaction date. The foreign currency account is measured at the year-end exchange rate. The valuation differences resulting from the conversion are included in the liabilities regarding distribution. Monetary assets and liabilities in foreign currencies are converted into the functional currency at the exchange rate on the balance sheet date. Non-monetary assets measured at acquisition cost in a foreign currency are converted.

OPERATIONAL LEASING

The foundation may have lease contracts where a large part of the advantages and disadvantages associated with ownership does not lie with the foundation. These lease contracts are accounted for as operational leases. Lease payments are recognised in the profit and loss statement on a straight-line basis over the term of the contract, taking into account any payments received from the lessor.

PRINCIPLES FOR VALUATION OF ASSETS AND LIABILITIES

Tangible and intangible fixed assets

Tangible and intangible fixed assets are valued at acquisition or manufacturing cost, less a straight-line depreciation based on the expected economic life and impairments, if applicable.

Development costs

Expenditure on development projects is capitalised as part of the manufacturing cost if it is likely that the project will be commercially and technically successful (i.e. if it is expected that economic benefits will be achieved) and the costs can be reliably determined. For the capitalised development costs, a legal reserve has been created under the 'liabilities regarding distribution' item of the capitalised amount. Depreciation of the capitalised development costs commences as soon as commercial production starts and will be applied on a straight-line basis over the expected future useful life of the asset. Research costs are included in the profit and loss statement.

Financial fixed assets

Receivables included in financial fixed assets are initially carried at fair value after deduction of transaction costs. These receivables are subsequently measured at amortised cost. The valuation takes into account any impairment losses.

Impairment of fixed assets

At each balance sheet date, the foundation assesses whether there are indications that a fixed asset may be subject to impairment. If such indications exist, the recoverable amount of the asset is determined. If it is not possible to assess the recoverable amount for the individual asset, the recoverable amount is determined for the cash-flow generating unit to which the asset belongs.

An impairment loss arises when the book value of an asset exceeds its recoverable amount; the recoverable amount is the higher of the net selling price and the value in use. An impairment loss is recognised directly as an expense in the statement of income and expenditure with a corresponding reduction in the book value of the asset in question.

Receivables

Receivables are initially recognised at the fair value of the consideration received. Receivables are subsequently valued at amortised cost. If there are no transaction costs, the amortised cost price is equal to the nominal value of the receivables. If receipt of the receivable is deferred based on an extended agreed payment period, the fair value is determined using the present value of the expected receipts and interest income is recognised in the statement of income and expenditure based on the effective interest rate. Provisions for bad debts are deducted from the book value of the receivable.

Financial instruments

Financial instruments include both primary financial instruments – such as receivables and liabilities – as well as secondary financial instruments (derivatives). The foundation does not use derivative financial instruments. The accounting policies relating to the primary financial instruments are explained in the notes to the individual balance sheet item.

Cash and cash equivalents

Cash and cash equivalents consist of cash, bank balances and deposits with a maturity term of less than 12 months. Cash and cash equivalents are valued at nominal value.

Currency risk

The invoicing of licence fee income is entirely in euros to Dutch companies, so there is no currency risk.

Price risk

The cash and cash equivalents are deposited in savings accounts and/or deposit accounts and therefore there is no price risk.

Interest and cash flow risk

Given Sena's liquidity position, there is very little interest-bearing non-current liabilities.

Credit risk

Sena has a relatively low credit risk because there is a large spread in our customers and therefore relatively limited amounts per invoice. Also, the annual amount is invoiced in advance, reducing the chances of bad debt.

Liquidity risk

The liquidity position is sufficient so that there is no risk in this area.

Provisions

Provisions are recognised for legally enforceable or actual liabilities that exist at the balance sheet date, where it is likely that an outflow of resources will be required, and the amount can be reliably estimated.

The provisions are valued at the best estimate of the amounts necessary to settle the liabilities at the balance sheet date. Provisions are valued at the present value of the expenses that are expected to be necessary to settle the liabilities, unless the time value of money is not material. The present value calculation does not take into account inflation in cash flows and the discount rate. If the time value of money is not material, the provision is recognised at nominal value.

When it is expected that a third party will reimburse the liabilities, and when it is probable that this payment will be received upon settlement of the liabilities, this reimbursement is recognised as an asset in the balance sheet.

Pensions

We offer our employees a (defined contribution) pension scheme, where the pension payments are based on the available contribution. This pension scheme is administered by an insurance company (PPI). The contributions payable for the financial year are recognised as an operating expense. We include a reserve for contributions not yet paid by the balance sheet date. There are no other obligations apart from the contribution payments. As the contributions payable are of a short-term nature, they are valued at the nominal value. In the event that the contributions paid out exceed the contributions payable to the pension provider, the surplus is recognised on the balance sheet as a current asset, to the extent that it is to be refunded by the pension provider or offset against future contributions due.

The contribution is calculated based on a scale, depending on age, applied to the pensionable earnings, with the employee paying a fixed percentage as their personal contribution. The employee can choose an investment profile directly from the PPI using the profile guide.

Non-current liabilities

Non-current liabilities include liabilities with a remaining term of more than one year. Liabilities are initially recognised at fair value and subsequently measured at amortised cost.

Current liabilities

Current liabilities generally have an expected term of up to one year. Liabilities are initially recognised at fair value and subsequently measured at amortised cost. The amortised cost is equal to the nominal value.

Liabilities regarding distribution

The liabilities regarding distribution to rightsholders are accounted for in accordance with the provisions of the articles of association and the distribution regulations. Invoiced licences are initially recognised at the time of invoicing and/or if there is certainty of mutual agreement on the invoiced amounts. The 'liabilities regarding distribution' item is recognised at nominal value.

Outstanding amounts

The outstanding amounts item is recognised at nominal value. This item is created because of the balance between the withholding percentage and the actual cost percentage. This item is calculated by multiplying the applicable cost withholding percentage by the received licence income in the reporting year per music year, minus the net operating expenses. This item also changes due to the unrealised part of the cost deduction of the receivables movement. Any other movements will be explained in more detail in the notes. If the difference between the withholding percentage and the actual cost percentage is more than 2% points at the end of the relevant music year, the withholding percentage of the relevant music year may be revised by a decision of the Executive Board. This must be approved by the Supervisory Board and adopted by the Board of Affiliates. In the first payment after the reporting year, the withholding percentage will be reduced, resulting in an additional payment.

A positive balance created in the reporting year, if the balance is still positive after five years, can be allocated by the Board of Affiliates as follows:

- > Addition to the liability regarding distribution and to the licence year in which the positive balance was created at the time.
- > Block for payment, until otherwise determined by decision of the Board of Affiliates.
- > Allocation to the provision for after-claims if it concerns a remaining amount.
- > Allocation for the purpose of SoCu if it concerns a remaining amount.

PRINCIPLES FOR DETERMINING RESULTS

General

The result is determined as the difference between the turnover and all related costs attributable to the reporting year. The costs are determined in accordance with the aforementioned valuation principles, on a historical basis and allocated to the reporting year to which they relate. Losses are accounted for in the year in which they are foreseeable.

Dutch income

Our services mainly consist of invoicing licence fees, registering repertoire, processing playlists and making distributions to the rightsholders. These activities may take place in a year other than the collection year. Since the result of these services cannot be estimated with reasonable accuracy in the interim, the revenue is recognised at the level of the costs incurred. The difference between the withheld fee and the actual operating expenses is credited or debited directly to the liability regarding distribution.

International income

This item is used to account for the income resulting from the withholding percentage on international distribution.

Miscellaneous income

This item accounts for the income arising from other services.

Costs

Costs are determined on a historical basis and allocated to the reporting year to which they relate.

Periodically payable remuneration

The remuneration paid to staff and social security contributions payable to the tax authorities are included in the statement of income and expenditure in accordance with the terms of employment. Employee benefits are included in the statement of income and expenditure in the period in which the work, for which these benefits are provided, is performed.

Depreciation

Depreciation is related to the acquisition value of the relevant intangible and tangible fixed assets. Depreciation is based on the estimated economic life and calculated based on a fixed percentage of the acquisition price, taking into account any residual value. Depreciation starts from the moment an asset is put into use.

Financial result

Realised financial results relate to funds held with banks (deposit accounts, savings accounts and current accounts) and are reported in the year to which they relate. Exchange rate differences that arise during the settlement or currency conversion are recognised in the profit and loss statement in the period in which they occur, unless hedge accounting is used.

PRINCIPLES FOR CASH FLOW STATEMENT

The cash flow statement principles are governed by directive RJ640 of the Dutch Accounting Standards Board. The cash flow statement is prepared according to the direct method. The funds in the cash flow statement consist of cash and cash equivalents. Transactions involving no exchange of cash are not included in the cash flow statement.



POP & ROCK

NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER

INTANGIBLE FIXED ASSETS (1)

Movements in this item are as follows:

	2025	2024
	Software	Software
Book value 1 January	165	186
Investments	-	51
Disinvestments	(80)	-
Depreciation	(63)	(72)
Depreciation of disinvestments	80	-
BOOK VALUE 31 DECEMBER	102	165

There were no investments in software in 2025. We have divested from QlikView development costs, as we are no longer using this application as of this year.

An item relating to the development costs of the Sena app is included under intangible assets. In accordance with Article 374.4 Title 9 Book 2 of the Dutch Civil Code, a legal reserve must be created for capitalised development costs. As the foundation has zero equity, € 5,000 is not freely available for distribution.

Total acquisition value and depreciation are:

	2025	2024
Acquisition value	4,862	4,942
Cumulative depreciation	(4,760)	(4,777)
BOOK VALUE 31 DECEMBER	102	165

Depreciation rates The following depreciation percentage is used: software (20%).

TANGIBLE FIXED ASSETS (2)

Movements in this item are as follows:

	Refurbishments	Inventaris	Hardware	2025	2024
Book value 1 January	36	35	63	134	99
Investments	-	1	78	79	126
Disinvestments	-	-	(295)	(295)	(15)
Depreciation	(10)	(10)	(45)	(65)	(91)
Depreciation of disinvestments	-	-	295	295	15
BOOK VALUE 31 DECEMBER	26	26	96	148	134

In 2025, investments were made in new laptops, monitors and phones. As a result, the previously used equipment is decommissioned and divested. In addition, there have been divestments in old servers and other hardware that we no longer use. The total acquisition values and depreciation are:

	Refurbishments	Fixtures	Hardware	2025	2024
Acquisition value	212	288	466	966	1.182
Cumulative depreciation	(186)	(262)	(370)	(818)	(1.048)
BOOK VALUE 31 DECEMBER	26	26	96	148	134

Depreciation rates The following depreciation percentages are used: refurbishment (20%), fixtures and fittings (20%) and hardware (33.33%).

ACCOUNTS RECEIVABLE (3)

	2025	2024
Receivables	2,994	15,228
Bad debt provision	(469)	(506)
BALANCE AS AT 31 DECEMBER	2,525	14,722

Accounts receivable and provision for bad debts

	2025	2024
RECEIVABLES		
BALANCE AS AT 1 JANUARY	15,228	9,718
Invoiced licence fee income	101,465	92,527
Received licence fee income	(110,409)	(97,410)
Written off against the provision	(136)	(256)
Other	(3,154)	10,649
BALANCE AS AT 31 DECEMBER	2,994	15,228
BAD DEBT PROVISION		
BALANCE AS AT 1 JANUARY	(506)	(612)
Debts written off	136	256
Additions/Release	(99)	(150)
BALANCE AS AT 31 DECEMBER	(469)	(506)

Accounts receivable fell by € 12.2 million in 2025. This development is primarily due to the fact that this year we were able to release part of the reserved invoiced licence fee income relating to the VCR proceedings, as we were able to reach an agreement with DPG and Talpa. As a result, they have also paid the outstanding amounts.

The amount of the provision for bad debts is partly based on the historical number of receivables written off. In addition, another review was carried out for the accounts receivable of the BumaStemra Sena Service Centre, taking into account the age and expected recoverability of the invoices. This ultimately led to a reduction in the provision.

ACCRUED RECEIVABLES AND ASSETS (4)

	2025	2024
Accrued interest	594	834
Prepaid expenses	221	156
Distribution payables	185	281
Provision for distribution payables	(37)	(46)
Other	68	354
BALANCE AS AT 31 DECEMBER	1,301	1,579

At the end 2025, we are still due to receive € 594,000 in interest, largely from current deposits that will be released next year. Receivables from rightsholders are included under 'distribution payable' item and amount to € 185,000. The 'other' item other mainly consists of the internal invoicing still to be received.

CASH AND CASH EQUIVALENTS (5)

	2025	2024
Savings account/Deposit account	113,617	108,817
Current account	27,877	8,946
BALANCE AS AT 31 DECEMBER	141,494	117,763

Cash and cash equivalents are deposited with various banks that meet the rating criteria set out in the investment policy. Part of these cash and cash equivalents are held in short-term deposits totalling € 91 million, so this amount is not immediately available.

PROVISIONS (6)

	2025	2024
Anniversary provision	121	107
Provision for claims, disputes and lawsuits	305	375
Provision for after-claims	198	207
BALANCE AS AT 31 DECEMBER	624	689

Anniversary provision

	2025	2024
ANNIVERSARY PROVISION	2025	2024
BALANCE AS AT 1 JANUARY	107	107
Addition	17	10
Withdrawal	(3)	(10)
BALANCE AS AT 31 DECEMBER	121	107

The provision was created for anniversary payments to Sena employees, in accordance with the provisions in the employee handbook. Of this amount, € 1,000 is allocated to current liabilities.

Provision for claims, disputes and lawsuits

	2025	2024
LEGAL ADVICE AND LITIGATION COSTS	2025	2024
BALANCE AS AT 1 JANUARY	375	245
Addition	-	295
Withdrawal	(70)	(165)
BALANCE AS AT 31 DECEMBER	305	375

Provision has been made for legal advice and litigation costs arising from ongoing proceedings, approximately half of which are expected to be incurred in the short term.

Legal proceedings are ongoing regarding the dispute with a music user following the 2020 European Court of Justice ruling (Atresmedia/AGEDI AIE) which includes a past refund claim. A ruling was issued in 2024, and an appeal has been lodged. Based on the legal advice received, our position remains that it is not considered necessary to recognise a provision for the historical claim submitted in the financial statements. Provision for after-claims

Provision for after-claims

Following a decision by the Performer and Producer sections on 17 March 2017, the 'provision for after-claims' item was created. Claims granted that relate to closed music years can be paid from this item. In 2025, no addition was made to this provision.

	Uitvoerende Kunstenaars	Producenten	2025	2024
BALANCE AS AT 1 JANUARY	77	130	207	218
Additions	-	-	-	-
SUBTOTAL ADDITIONS	-	-	-	-
Payments	(1)	(8)	(9)	(11)
Releases	-	-	-	-
SUBTOTAL WITHDRAWALS	(1)	(8)	(9)	(11)
BALANCE AS AT 31 DECEMBER	76	122	198	207
ACCRUAL PER YEAR	Balance 1 January 2025	Addition	Withdrawal	Balance 31 December 2025
2022	207	-	(9)	198
TOTAL	207	-	(9)	198

The balance of this item expires two years after the end of the music year. If any funds remain after that, they will be reallocated to the distribution and added to the liability regarding distribution.

SOCIAL-CULTURAL FUND (7)

This item is based on decisions by the respective sections and relates to expenses and/or reserves for social, cultural and/or educational projects. The additions are based on 3% of the distribution and have been shown on the performer statements since June 2022. From the 2024 music year onwards, this also applied to producers. The addition is paid from the undistributed funds. In 2025, the Performers section decided to add the full remaining balance of the undistributed funds from music year 2021 to this fund, while the Producers section allocated 10% for this purpose; the remaining 90% was added to the distribution.

The reserves are intended for social, cultural and/or educational projects with the section representatives being responsible for deciding how these funds are spent.

	Performers	Producers	2025	2024
BALANCE AS AT 1 JANUARY	219	(230)	(11)	1,110
Additions in financial year	501	978	1,479	1,206
Additions of undistributed funds	2,687	252	2,939	1,671
SUBTOTAL ADDITIONS	3,188	1,230	4,418	2,877
Expenditure on joint projects	(336)	(335)	(671)	(620)
Expenditure in financial year	(2,309)	(591)	(2,900)	(3,378)
SUBTOTAL EXPENDITURE	(2,645)	(926)	(3,571)	(3,998)
BALANCE AS AT 31 DECEMBER	762	74	836	(11)
Music Production Fund bank balance	67	66	133	233
BALANCE AS AT 31 DECEMBER	829	140	969	222

ACCRUAL PER YEAR	Balance 1 January 2025	Addition	Withdrawal	Balance 31 December 2025
to 2010	(11)	-	11	-
2024	-	1,479	(643)	836
2025 (addition of music year 2021)	-	2,902	(2,902)	-
2025 (addition of music year 2015 international collection)	-	37	(37)	-
TOTAL	(11)	4,418	(3,571)	836

This item has a limitation period of three calendar years after addition.

SOCIAL, CULTURAL AND EDUCATIONAL SERVICES

	2025	2024
PURPOSE (USE)		
Social-cultural projects	3,058	3,454
Sena Magazine	58	67
Grants and withdrawals by Sena Music Production Fund (*)	372	362
TOTAL USE	3,488	3,883

	2025	2024
PURPOSE (ADMINISTRATION)		
Social-cultural projects	54	76
Sena Music Production Fund	29	39
TOTAL ADMINISTRATION COSTS	83	115
TOTAL	3,571	3,998

The table above only shows the out-of-pocket administrative costs. Sena supports the Social-Cultural fund in both administrative and promotional areas; the associated costs are part of the total operating expenses.

* A policy change was implemented last year for the Music Production Fund. With effect from the second tranche of 2024, the grants will become full grants and will no longer consist of a loan component of one third of the amount granted, as was the case in the past.

SENA MUSIC PRODUCTION FUND

	2025	2024
BALANCE AS AT 1 JANUARY	165	92
Performers	286	281
Producers	286	281
Withdrawals	(200)	(200)
Loan part repaid	413	504
TOTAL ADDITIONS AND WITHDRAWALS	785	866
Tranche 1	(277)	(257)
Tranche 2	(275)	(244)
Tranche 3	(270)	(292)
TOTAL EXPENDITURE*	(822)	(793)
TOTAL	128	165

* This refers to the grants awarded and does not necessarily correspond to cash flow.

LIABILITY REGARDING DISTRIBUTION (8)

The liability regarding distribution has a long-term but generally current nature. The timing of distribution of this liability depends on the received licence fee income and progress of distribution to rightsholders. The distribution depends on the timing of the processing of rightsholders' claims and the processing of the playlists. The 'not yet payable' item relates to the receivables position. For music years 2015 to 2020, we applied the following withholding rates: 12% on Dutch licence income received, 4% on income from EU and EFTA countries, and 6% on income from other countries. From music year 2021, we applied 5.5% for international licence fee income. For music years 2021 and 2022, we applied 14.5% for Dutch licence fee income; for music year 2023, this was 11%; and 10% from 2024, (the rate for 2025 was reduced retroactively to 9% in 2026).

PAYABLE	The Netherlands	International	Total 2025	The Netherlands	International	Total 2024
BALANCE AS AT 1 JANUARY	101,325	1,847	103,172	83,040	1,912	84,952
DISTRIBUTION						
Gross distribution	(81,009)	(5,927)	(86,936)	(68,948)	(5,504)	(74,452)
Cost deduction	10,426	320	10,746	8,650	289	8,939
NET DISTRIBUTION	(70,583)	(5,607)	(76,190)	(60,298)	(5,215)	(65,513)
SOCIAL-CULTURAL FUND						
Gross deduction	(4,892)	(37)	(4,929)	(3,121)	(32)	(3,153)
Cost deduction	421	2	423	230	2	232
NET DEDUCTION	(4,471)	(35)	(4,506)	(2,891)	(30)	(2,921)
(INVOICED) LICENCE FEE INCOME						
(Invoiced) licence fee income	95,439	6,026	101,465	86,408	6,119	92,527
Movement in receivables and reserves	8,154	790	8,944	5,532	(649)	4,883
TOTAL RECEIVED LICENCE FEE INCOME	103,593	6,816	110,409	91,940	5,470	97,410
Movement in unrealised licence fee income	3,042	105	3,147	(10,532)	(110)	(10,642)
Movement in other receivables items	8	-	8	(7)	-	(7)
Movement in outstanding amounts	(3,694)	-	(3,694)	(3,050)	-	(3,050)
Operating expenses (net)	(6,675)	-	(6,675)	(7,408)	-	(7,408)
International cost deduction	-	(320)	(320)	-	(289)	(289)
Cost deduction payment provision for after-claims	1	-	1	1	-	1
Foreign currency revaluation	-	(1)	(1)	-	-	-
Write-off BTL music year to uplift	11	(11)	-	1	(1)	-
Movement in distribution payables	2	-	2	-	-	-
Allocation/release provision distribution payables	9	-	9	(3)	-	(3)
Reclassification of unrealised licence fee income	(3,042)	(105)	(3,147)	10,532	110	10,642
OTHER MOVEMENTS	(10,338)	(332)	(10,670)	(10,466)	(290)	(10,756)
BALANCE AS AT 31 DECEMBER	119,526	2,689	122,215	101,325	1,847	103,172

PAYABLE	The Netherlands	International	Total 2025	The Netherlands	International	Total 2024
BALANCE AS AT 1 JANUARY	(2,209)	682	(1,527)	3,466	33	3,499
Movement in receivables	(11,301)	(896)	(12,197)	4,857	759	5,616
Reclassification of unrealised licence fee income	3,042	105	3,147	(10,532)	(110)	(10,642)

OUTSTANDING AMOUNTS	The Netherlands	International	Total 2025	The Netherlands	International	Total 2024
BALANCE AS AT 1 JANUARY	13,117	-	13,117	10,067	-	10,067
12% cost deduction from Dutch licence fee income received	178	-	178	6	-	6
14.5% cost deduction from Dutch licence fee income received	366	-	366	148	-	148
11% cost deduction from Dutch licence fee income received	304	-	304	9,950	-	9,950
10% cost deduction from Dutch licence fee income received	9,639	-	9,639	-	-	-
5.5% cost deduction Dutch licence fee income received (Bestsellers scheme)	62	-	62	-	-	-
Operating expenses (net)	(6,675)	-	(6,675)	(7,408)	-	(7,408)
After-claim	-	-	-	-	-	-
Other movements	(180)	-	(180)	354	-	354
BALANCE AS AT 31 DECEMBER	16,811	-	16,811	13,117	-	13,117

LIABILITY REGARDING DISTRIBUTION	125,869	2,580	128,449	112,233	2,529	114,762
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The payments are distributed according to the distribution regulations (for more information, see the 'About us' section). Due to the difference in music years, seven different cost deductions have been applied. The 'outstanding amounts' item has been calculated based on the music years listed below. Five years after the end of a music year.

	Total
2021	1,386
2022	2,450
2023	5,259
2024	4,022
2025	3,694
Total outstanding amounts	16,811

Any remaining amounts will be released five years after the reporting year. As there is no positive balance remaining for the year 2020 due to lower invoiced licence fee income as a result of Covid-19, no additional payment will be made.

The 'Netherlands' column also includes the addition (€ 567,000) and the distribution (€ 684,000) from the Performers Fund. In addition, this also includes the addition (€ 1,129) and the distribution (€ 591,000) from the bestsellers scheme for session musicians. Both distributions have been added to the total.

The 'other movements' item relates to the cost deduction from the movement in receivables (€ -1,222,000), the movement in the balance of duplicate claims from closed years (€ -189,000), the movement in the reserve for the Social-Cultural fund (€ 2,583,000) and the movement in other receivables (€ 514,000). The remainder consists predominantly of changing the cost percentage from 11% to 10% for music year 2024.

THE NETHERLANDS

The overview below shows the payable component of the liabilities divided by music year.

	Age	Licence fee income	Duplicate claims	Total
Up to 2020	≥5 years	240	821	1,061
2021	<5 and ≥3 years	339	288	627
2022	<3 year	14,925	-	14,925
2023	<3 year	24,085	-	24,085
2024	<3 year	29,855	-	29,855
2025	<1 year	48,973	-	48,973
Total net distributable fees		118,417	1,109	119,526

Since 2009, the reservation period has been three years after the end of a music year. Music year 2021 was closed in 2025. The remaining balance from the undistributed fees has been distributed in accordance with the decision of the section representatives as follows: the performers' share has been added in full to the Social-Cultural fund (€ 2.2 million after deduction of costs and VAT). 10% of the producers' share (€ 207,000 after deduction of costs and VAT) has been added to this fund and the remaining 90% has been distributed. The remaining balance up to and including music year 2021 in the above table consists of duplicate claims and the reservations for licence fee income still to be realised in connection with ongoing legal proceedings. Duplicate claims from previous years have been included in the total amount. The remaining claims relating to the music year 2022 will be processed in the first quarter of 2026, so that the year-end for this music year can take place in 2026.

INTERNATIONAL

The payment terms for international sister organisations are becoming increasingly standardised for performers. However, there is still a wide variety of delivery methods used by international producers. In both cases, payment is made in accordance with the national distribution regulations. This can vary considerably, affecting processing speed. Article 2k(5) of the Copyright and Neighbouring Rights Supervision and Dispute Settlement Act stipulates that the fees collected must be distributed within six months of receipt. Furthermore, the settlements usually relate to multiple years, making it difficult to distinguish collection years from music years. For this reason, the outstanding international distributable fees are shown separately. We have already broken down the amounts under 'Music year'. At the end of 2025, the total amount of international collection to be paid distributed is € 2.7 million. Of this, € 2.7 million in international licence fee income was received in the last quarter of 2025.

	Age	Collection year	Music year	Total
2016 – 2020	>5 years	-	234	234
2021	>3 and ≤5 years	-	88	88
2022	>1 and ≤3 years	-	69	69
2023	>1 and ≤3 years	-	72	72
2024	>1 and ≤3 years	-	132	132
2025	≤1 year	2,050	44	2,094
TOTAL FOR DISTRIBUTION		2,050	639	2,689

In 2025, the year 2015 was closed for international collection. The resulting balance has been partially offset against old negative balances; the remaining € 47,000 has largely been allocated to the Social and Cultural fund, with the exception of € 11,000, which has been added to the distribution. The balance for collection year 2025 consists mainly of income received in November and December 2025.

DISTRIBUTION

The gross and net distributions for 2025 and 2024 can be found in the tables below, broken down by Dutch and international collection. Sena makes a distribution four times a year, at the end of each quarter. Throughout the quarter, rightsholders can view the current balance to be distributed on a daily basis in MySena or the Sena app. The breakdown of this balance by recording, channel and year is also clearly shown.

The Dutch distribution increased further in 2025 compared with 2024. Both gross and net distribution has risen significantly, reflecting higher received licence fee income and the ongoing settlement of open music years. In addition, the agreement reached with Talpa and DPG regarding the VCR procedure contributes to this. In 2025, a total of € 81.0 million gross was distributed from the Dutch collection, resulting in a net payment of € 70.6 million after deduction of costs (+17.1%).

In addition, € 684,000 gross was paid out from the Performers Fund in 2025. This payment is presented in the Dutch collection. From 2025 onwards, a cost deduction was applied to this payment for the first time (equivalent to the Dutch cost deduction of 10%).

International distribution is expected to show a slight increase in 2025 compared with 2024, both gross and net. This development is linked to the timing of receipt and settlement by international sister organisations and differences in the speed at which international collections are processed. In 2025, gross international distribution amounted to € 5.9 million, with net payments of € 5.6 million after deduction of costs (an increase of 7.5%).

	The Netherlands	International	2025
Gross distribution	81,009	5,927	86,936
Cost deduction	(10,426)	(320)	(10,746)
NET DISTRIBUTION	70,583	5,607	76,190

	The Netherlands	International	2024
Gross distribution	68,948	5,504	74,452
Cost deduction	(8,650)	(289)	(8,939)
NET DISTRIBUTION	60,298	5,215	65,513

ACCRUED LIABILITIES (9)

	2025	2024
Accrued liabilities	14,660	17,534

Accrued liabilities mainly consist of reserves for unrealised licence fee income. The reason for creating this balance sheet item is the lack of mutual agreement on the invoiced amounts. Legal proceedings are ongoing for these issues. Reserves are also included for holidays, holiday pay, administration costs and the acquisition of playlists.

LIABILITIES AND RIGHTS NOT SHOWN ON BALANCE SHEET

As of 31 December 2025, the following liabilities have been entered into, which are not shown on the balance sheet:

	< 1 year	1 – 5 years	> 5 years
Rent (term until 10-2031)	276	877	-
Car leasing contracts	65	91	-
Copiers (term until 01-2027)	4	-	-
Lessor's bank guarantee	-	25	-
Service Centre Authors and Neighbouring Rights guarantee	-	1,000	-
TOTAL	345	1,993	-

EVENTS AFTER BALANCE SHEET DATE

Given that the withholding percentage for music year 2025 (10%) is significantly higher than the actual cost percentage (7%), the Supervisory Board and the Board of Affiliates approved, on 12 and 19 December 2025 respectively, a reduction of the withholding percentage to 9%, following a recommendation by the Executive Board.

On March 27, 2026, the section representatives of the Performing Artists Section and the Producers Section made a decision regarding the undistributed funds from the 2022 music year for Dutch collections and from the 2016 music year for foreign collections.

The Performing Artists Section has decided to add the undistributed funds up to the maximum permitted percentage of 10% to the Social-Cultural Fund. The remainder of the undistributed funds will be divided equally among the performing artists of the relevant music year, provided that the performing artist in question has received a gross amount of at least €100 during the reservation period of the relevant music year.

The Producers Section has decided that 10% of the undistributed funds will be allocated to the Social-Cultural Fund. The remaining portion of these funds will be added to the funds earmarked for distribution.

NOTES TO THE STATEMENT OF INCOME AND EXPENSES

OTHER INCOME (10)

Other income in the income statement includes the fees for services to the NVPI, Stichting Norma, business premises for Stichting Norma and the fees received from radio and television stations for the use of fingerprinting.

SALARIES (11)

	2025	2024
Wages and salaries	2,945	2,873
Social security contributions	629	584
Pension costs	342	325
TOTAL	3,916	3,782

In 2025, Sena had an average of 51.0 employees (2024: 48.5), which corresponds to 45.6 FTEs (2024: 43.4). This can be broken down as follows: 4.6 FTE management and office management, 7.3 FTE commercial, 14.8 FTE distribution, 1.9 FTE legal affairs and 17.0 FTE IT, data analysis, communication and finance. All employees work in the Netherlands. In 2025, salary costs were € 134,000 higher than in 2024. This increase is mainly due to pay rises resulting from inflation adjustments and progression within the pay scales. As a result, social security contributions and pension costs have risen slightly.

EXECUTIVE BOARD REMUNERATION

	2025		2024	
(amount in euros)	M.J. Bos	J.A. Moolhuijsen	M.J. Bos	J.A. Moolhuijsen
Position	CEO	CFO	CEO	CFO
Employment	Yes	Yes	Yes	Yes
Term of employment	1/1 - 31/12	1/1 - 31/12	1/1 - 31/12	1/1 - 31/12
Part-time factor in FTE	1.0	0,96	1,0	0,98
Remuneration plus taxable expense allowances	213,069	207,850	204,003	203,819
Remuneration payable in the future	31,925	26,324	28,296	24,496
TOTAL	244,994	234,174	232,299	228,315
Individually applicable remuneration cap	246,000	236,160	233,000	228,315

The Standard Remuneration Act (WNT) applies to Sena. The maximum remuneration applicable to Sena in 2024 is € 246,000. The remuneration remains within the applicable WNT limits; there are no instances of exceeding these limits or recoveries.

SUPERVISORY BOARD REMUNERATION

(amount in euros)	2025		2024	
Position	Chair	Member	Chair	Member
Remuneration	20,000	15,000	20,000	15,000
General applicable remuneration cap		24,600	34,950	23,300
		36,900		
Position	Financial expert member		Financial expert member	
Remuneration	17,500		17,500	
General applicable remuneration cap	24,600		23,300	

Member	Position	Term of employment	2025	Remuneration cap maximum 2025	Term of employment	2024	Remuneration cap maximum 2024
<i>Bedragen in euro's</i>							
Mr H.J. de Mooij	Independent chair	01/01 - 31/12	20,000	36,900	01/01 - 31/12	20,000	34,950
Ms P.K. van Olphen RA	Independent financial expert member	01/01 - 19/11	15,556	21,769	01/01 - 31/12	17,500	23,300
Mr R.A.E. van Houten RC	Independent financial expert member	20/11 - 31/12	1,993	2,831	-	-	-
Mr E.R. Angad-Gaur	Member	01/01 - 31/12	15,000	24,600	01/01 - 31/12	15,000	23,300
Mr J.B.C.W. van Dijk	Member	01/09 - 31/12	5,000	8,222	-	-	-
Mr. R.A. Gruschke	Member	01/01 - 31/12	15,000	24,600	01/01 - 31/12	15,000	23,300
Mr S. van Sandwijk	Member	-	-	-	01/01 - 31/12	15,000	23,300
Ms C.L. Westbroek RC	Member	01/01 - 31/12	15,000	24,600	01/01 - 31/12	15,000	23,300

There are no undue payments. The remuneration cap for the chair is € 36,900 in 2025 and €34,950 in 2024. For the independent financial expert member and member, the maximum is € 24,600 in 2025 and € 23,300 in 2024. If the position is held for part of the calendar year, the remuneration will be allocated pro rata.

For the sake of transparency, the remuneration paid from neighbouring rights to the members of the Supervisory Board must be made public. This applies both to payments received personally by a member and to any payments made to legal entities in which the member holds a majority stake. For the sake of privacy, the following scale has been used.

SCALE OF REMUNERATION FROM NEIGHBOURING RIGHTS

No remuneration	A
Between 0 and 15,000	B
Between 15,000 and 50,000	C
Between 50,000 and 100,000	D
Between 100,000 and 500,000	E
More than 500,000	F

OVERVIEW OF REMUNERATION RECEIVED BY SUPERVISORY BOARD AND EXECUTIVE BOARD MEMBERS

Mr H.J. de Mooij	Independent chair of the Supervisory Board	A
Ms P.K. van Olphen RA	Independent financial expert member of the Supervisory Board	A
Mr R.A.E. van Houten RC	Independent financial expert member of the Supervisory Board	A
Mr E.R. Angad-Gaur	Supervisory Board member	A
Mr J.B.C.W. van Dijk	Supervisory Board member	A
Mr. R.A. Gruschke	Supervisory Board member	B
Ms. C.L. Westbroek	Supervisory Board member	A
Mr M.J. Bos	CEO	A
Mr J.A. Moolhuijsen	CFO	A

BOARD OF AFFILIATES REMUNERATION

(amount in euros)	2025	2025	2023	2023
Position	(Vice)-Chair	Member	(Vice)-Chair	Member
REMUNERATION	6,750	4,500	6,750	4,500
General applicable remuneration cap		24.600		23.300

Member	Position	Term of employment	2025	Remuneration cap maximum 2025	Term of employment	2024	Remuneration cap maximum 2024
<i>Bedragen in euro's</i>							
Mr G. Bleijerveld	Member	01/01 – 31/12	4,500	24,600	01/01 – 31/12	4,500	23,300
Mr M.J.T. van Duijvenbode	Chair	01/01 – 31/12	6,750	24,600	01/01 – 31/12	6,750	23,300
Ms F. van Gestel	Member	01/01 – 31/12	4,500	24,600	01/01 – 31/12	4,500	23,300
Mr B. Heuft	Member	14/01 – 31/12	4,343	23,724	-	-	-
Mr F. Janssen	Chair	01/01 – 31/12	5,063	24,600	01/01 – 31/12	6,750	23,300
Mr E. Leenstra	Member	01/01 – 31/12	4,500	24,600	01/01 – 31/12	4,500	23,300
Mr W. Maas	Member	01/01 – 31/12	4,500	24,600	01/01 – 31/12	4,500	23,300
Mr F. Merkies	Member	01/01 – 31/12	3,375	24,600	01/01 – 31/12	4,500	23,300
Mr A. Molema LL.M.	Member	01/01 – 31/12	3,375	24,600	01/07 – 31/12	2,250	11,714
Mr C. Muyres	Member	01/01 – 31/12	3,375	24,600	01/01 – 31/12	3,375	23,300
Ms L. Steffens	Member	01/01 – 31/12	3,375	24,600	01/01 – 31/12	4,500	23,300
Mr M. Swemle	Member	01/01 – 31/12	3,375	24,600	01/07 – 31/12	2,250	11,714
Mr B. Vos	Member	01/01 – 31/12	2,250	24,600	01/07 – 31/12	2,250	11,714
Mr C. Witteveen	Member	01/01 – 31/12	3,375	24,600	01/01 – 31/12	4,500	23,300

There are no undue payments. The remuneration cap for chairs and members is € 24,600 in 2025 and € 23,300 in 2024. If the position is held for part of the calendar year, the remuneration will be allocated pro rata.

For the details of the positions, please refer to the 'Personal details and relevant activities' chapter on pages 62 to 64. Executive Board and the supervisory bodies salary details are disclosed in line applicable laws and regulations.

Further information on the (additional) roles of the Supervisory Board, the Board of Affiliates and the Executive Board can also be found in the relevant chapter.

MAILING AND COLLECTION COSTS (12)

The BumaStemra and Sena Service Centre handles the invoicing and collection processes for General licences (individual and collective) and small online radio stations (up to 100 channels). This item mainly includes these costs. In 2025, costs increased by € 98,000.

OTHER OPERATING EXPENSES (13)

	2025	2024
Other personnel costs	481	469
Accommodation costs	314	309
IT costs	453	493
Office costs	64	71
Publicity costs	231	201
Third-party advice and services	598	818
General costs	1,157	1,220
TOTAL	3,298	3,581

Other personnel costs are € 12,000 higher in 2025 than in 2024. Employee insurance premiums have increased this year. Additional costs have also been incurred for the staff for mileage allowances, occupational health and safety costs, leasing costs and participation in De Vitaliteitsweek. This is offset by lower costs in areas such as recruitment of new staff and the hiring of external contractors.

In 2025, IT costs decreased by € 40,000 compared to the previous year. Last year, costs were incurred primarily in connection with the introduction of flexible working arrangements.

Publicity costs are € 30,000 higher this year than in 2024. This is mainly due to the costs incurred for the new website.

The advice and services of third parties are € 220,000 lower in 2025 than in the previous year. There was a slight increase in costs for other consultancy services and third-party services, but this was offset by a significant reduction in costs for legal advice.

In 2025, the general costs are € 63,000 lower than in 2024. This decrease is due to several relatively small items.

DEPRECIATION OF TANGIBLE AND INTANGIBLE FIXED ASSETS, SUPERVISORY COSTS AND FINANCIAL RESULT (14)

Other operating expenses consist of depreciation of tangible and intangible fixed assets, supervisor costs and the financial result. In 2025, depreciation is € 35,000 lower than in 2024, mainly due to a decrease in the investments. Supervisory costs to decreased by € 18,000 in 2025 mainly due to adjustments to previously reserved costs. The financial result consists almost entirely of interest income. In 2025, the result is € 580,000 higher, largely due to a larger amount of cash and cash equivalents being held, including deposits. This resulted in a financial result of € 2.3 million.

BUDGET OPERATING EXPENSES (15)

	2025	Budget 2025	2024
Income			
International income	(320)	(288)	(289)
Miscellaneous income	(510)	(445)	(492)
TOTAL INCOME	(830)	(733)	(781)
Operating expenses (gross)			
Salaries	3,916	4,056	3,782
Mailing and collection costs	2,293	2,350	2,195
Other operating expenses	3,298	3,815	3,581
Depreciation of tangible and intangible fixed assets	128	248	163
Supervisor costs	162	221	180
TOTAL GROSS OPERATING EXPENSES	9,797	10,690	9,901
FINANCIAL RESULT	(2,292)	(1,397)	(1,712)
TOTAL NET OPERATING EXPENSES	6,675	8,560	7,408

International income was higher than budgeted in 2025. This is because the distribution of international revenue was higher than planned; cost deductions are made at the time of distribution. In addition, other income is € 65,000 higher than expected, largely due to higher charges for our work for Norma and additional charges for the costs of fingerprinting. Gross operating expenses in 2025 are € 893,000 lower than budgeted. The lower than budgeted salary costs are largely due to higher sickness benefit payments received from the absence insurance scheme for employees on long-term sick leave. The € 57,000 decrease in mailing and collection costs compared with the budget is spread across several factors at the BumaStemra and Sena Service Centre. Other operating expenses are € 517,000 lower than budgeted. The main difference from the budget is lower costs for legal advice and lower other staff costs, including reduced costs for staff training, lower insurance premiums for staff and fewer temporary staff. Because certain investments did not go ahead in 2025 or were carried out later in the year, depreciation is € 120 lower than budgeted. The cost to supervisors is € 59,000 lower than budgeted. This is mainly due to adjustments relating to costs previously set aside and lower than expected holiday allowances and meeting costs. During 2025, we placed more substantial sums in deposits. That is the main reason for the higher interest income of € 895 compared with the amount that had been budgeted.

AFFILIATED PARTIES

We have a partnership with BumaStemra called the BumaStemra and Sena Service Centre. The BumaStemra and Sena Service Centre handles the invoicing and collection processes for General licences (individual and collective), as well as for online radio stations with up to 100 channels. The collected licence fee income will be paid to Sena as soon as possible. The Service Centre invoices half of the costs to both parties on a monthly basis. Both BumaStemra and Sena sit on the board of the Service Centre. Both organisations have issued a guarantee of up to € 1 million to fulfil the obligations of the Service Centre (see the 'Off-balance sheet obligations').

Hilversum, March 27, 2026

Executive Board

M.J. Bos
CEO

J.A. Moolhuijsen
CFO

Supervisory Board

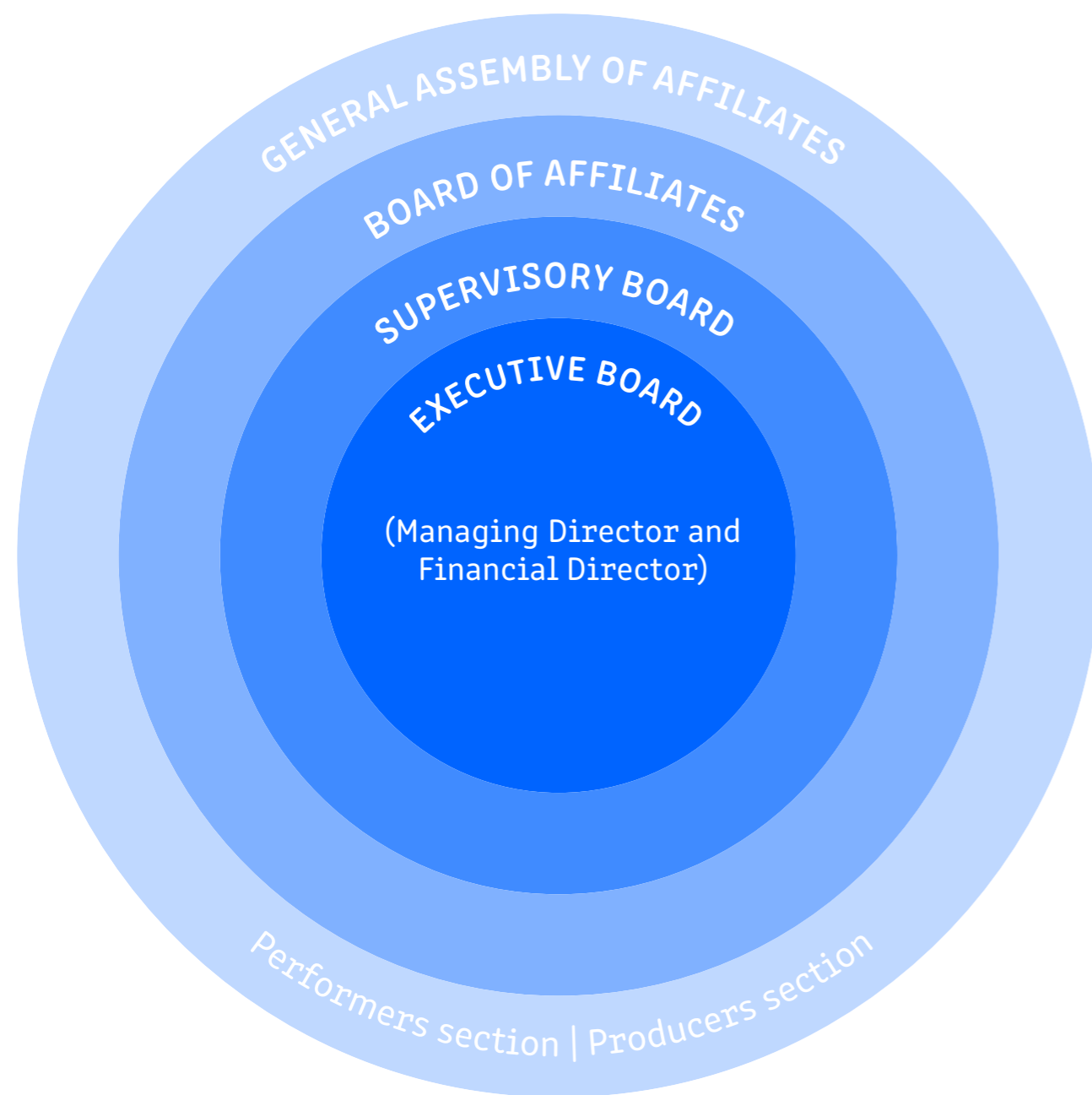
H.J. de Mooij
R.A.E. van Houten
E.R. Angad-Gaur
J.B.C.W. van Dijk
R.A. Gruschke
C.L. Westbroek

INDEPENDENT AUDITOR'S REPORT

See explanation on page 12.

PERSONAL DETAILS AND RELEVANT ACTIVITIES

The day-to-day management of Sena is conducted by the Executive Board (Management Board). The Executive Board is supervised by the Supervisory Board. All important decisions must be adopted by the Board of Affiliates after approval by the Supervisory Board. This model meets all the requirements laid down in the VOI©E Governance Code for CMOs 2021.



BOARD OF AFFILIATES

Mr G. Bleijerveld

Board of Affiliates member / Performers section representative (paid)

Additional positions:

- > Musician (paid)
- > Lecturer, International Music Management/Creative Business at Hogeschool Inholland (paid)
- > Lecturer, Music Industry course by SMIA and NMUV (paid)
- > Lecturer, SAE Institute Amsterdam (paid)
- > Member, Creative Business Hogeschool Inholland examination board (paid)
- > External member, Conservatorium Haarlem examination board (paid)
- > Member, BumaStemra Disputes Committee (paid)
- > Board member, Stichting de ThuisKopie (paid)
- > Vice-chair Audio section, Stichting Leenrecht (paid)
- > Board member (secretary), BAM! Popauteurs.nl (paid)
- > Consultant, BAM! Popauteurs (paid)
- > Executive board member, Platform Makers (paid)
- > Board member, music committee/Ntb Kunstenbond (paid)
- > Board member, SONT Stichting (paid)

Mr M.J.T. van Duijvenbode

Chair of the Board of Affiliates / Chair of the Performers section (paid)

Additional positions:

- > Owner, Paloma Music (paid)
- > The following activities are carried out via Paloma Music:
 - > Songwriter (paid)
 - > Artist manager freelance (paid)
 - > Session musician freelance (paid)
 - > Freelance producer (paid)
- > Board member, Dutch Performers House foundation (paid)
- > Editor, Sena Performers Magazine (paid)
- > Freelance A&R, Spark Records B.V. (paid)
- > Freelance A&R, Spark Music Studios (paid)

Ms F. van Gestel

Board of Affiliates member / Producers section representative (paid)

Additional positions:

- > Head of promo, Universal International Music B.V. (paid)

Mr B. Heuft RC

Board of Affiliates member / Producers section representative (paid)

Additional positions:

- > CFO/VP Finance, Warner Music Benelux and Spinnin' Records (paid)

Mr F. Janssen

Vice-chair of the Board of Affiliates/ Chair of the Producers section (paid)

Additional positions:

- > General manager, 8ball Music (paid)

Mr E. Leenstra LL.M.

Board of Affiliates member / Producers section representative (paid)

Additional positions:

- > Legal & business affairs manager, Sony Music Entertainment Netherlands (paid)
- > Member of legal committee, NVPI

Mr W. Maas

Board of Affiliates member / Performers section representative (paid)

Additional positions:

- > Musician, composer, producer and columnist (paid)
- > Lecturer, Fontys School of Fine and Performing Arts, Rock academy (paid)
- > Chair, music committee/Ntb Kunstenbond (paid)
- > Chair, VCTN (paid)
- > Chair of the nomination committee of longlists for the Zilveren and Gouden Notekraker (paid)
- > Treasurer, Stichting PopCollegeTour
- > Board member, Stichting Fair Pop Fonds (paid)

Mr A. Molema LL.M.

Board of Affiliates member / Performers section representative (paid)

Additional positions:

- > Songwriter/producer (paid)
- > Chair, BAM! Popauteurs (paid)
- > Lawyer/Adviser, international copyright issues (paid)
- > President, CIAM – International Council of Music Creators
- > Member, HKU Supervisory Board (paid)
- > Board member, Popcoalitie

Mr F. Merkies

Board of Affiliates member / Producers section representative (paid)

Additional positions:

- > Major shareholder and CEO, Studio Fons Merkies (paid)
- > Major shareholder and CEO, Studio Fons Merkies BVBA (Belgian branch) (paid)
- > Board member, Dutch Film Composers
- > Board member, BCMM (paid)
- > Major shareholder and CEO, Merkies & Goedhart BV (paid)

Mr C. Muijres

Board of Affiliates member / Producers section representative (paid)

Additional positions:

- > Artist manager (paid)
- > Owner, Snowstar Records (paid)
- > Programmer and head of PR, LIFF (Leiden International Film Festival) (paid)
- > Founder and programmer, Chasing Reels (paid)

Ms L. Steffens

Board of Affiliates member / Performers section representative (paid)

Additional positions:

- > Violist, Het Muziek (paid)
- > Freelance violist (paid)
- > Lecturer, Royal Conservatoire The Hague (paid)
- > Private violin and viola teacher (paid)
- > Co-owner, Muziekwinkel Zeist (paid)
- > Co-owner, Beets-Steffens Real Estate Management (paid)
- > Notary, Stichting Amersfoort Jazz (paid)
- > Treasurer, Stichting Lotz of Music

Mr M. Swemle

Board of Affiliates member / Performers section representative (paid)

Additional positions:

- > Major shareholder and CEO, Swemle Media Holding B.V. (paid)
- > Major shareholder and CEO, Swemle Media B.V. (paid)
- > Board member (treasurer), BCM (paid)
- > Board member, Stichting Brein (paid)

Mr B. Vos

Board of Affiliates member / Producers section representative (paid)

Additional positions:

- > Managing partner, Cornelis Music (paid)
- > Board member, NVPI Muziek

Mr C. Witteveen

Board of Affiliates member / Performers section representative (paid)

> Additional positions:

- > Director, KOSMIK production house (paid)
- > Lecturer of business, ArtEZ (paid)
- > Ceno's Creative Mind, adviser to various cultural institutions (paid)
- > Chair, Kunstbende Utrecht
- > Presenter, Humble Heroes (paid)
- > Musician and producer, various artists (including Typhoon) (paid)
- > Board member, Dutch Performers House foundation (paid)

SUPERVISORY BOARD**Mr H.J. de Mooij**

Independent chair of the Supervisory Board (paid)

Additional positions:

- > Senior counsel at Centrale Raad van Beroep (paid)

Mr R.A.E. van Houten RC

Independent financial expert member of the Supervisory Board (paid)

Additional positions:

- > CFO, TP Vision (paid)
- > Non-executive board member, Titan OS

Mr R.A. Gruschke

Supervisory Board member, Producers (paid)

Additional positions:

- > Vice president global collective rights, Beggars Group (paid)
- > Member of the PPL distribution committee
- > Board member, PPL
- > Executive board member, SIMIM
- > WIN/Impala Performance Rights Group
- > Board member, Repertoire Data Exchange Limited
- > Board member, VPL

Mr J.B.C.W. van Dijk

Supervisory Board member, Producers (paid)

Additional positions:

- > Business affairs director, Universal International Music B.V. (paid)

Mr E.R. Angad-Gaur

Supervisory Board member, Performers (paid)

Additional positions:

- > Musician/composer/lyricist/publicist (paid)
- > Director, VCTN (paid)
- > Chair, Platform Makers (paid)
- > Senior adviser, Kunstenbond/Ntb (paid)
- > Board member, Stichting Leenrecht (paid)
- > Board member, Dutch Copyright Federation (paid)
- > Advisory council member, D66 National Culture & Media Working Group
- > Member of Council of Members, Platform ACCT (paid)
- > Board member (treasurer), De Creatieve Coalitie (paid)
- > Member, Taskforce Go! (paid)

Ms C.L. Westbroek RC

Supervisory Board member, Performers (paid)

Additional positions:

- > Senior manager CFO consulting, EY (paid)
- > Treasurer, Kampong foundation facilities company

EXECUTIVE BOARD**Mr M.J. Bos**

CEO (paid)

Additional positions:

- > Chair, BumaStemra and Sena Service Centre
- > Treasurer, VOI@E Board
- > Board member/treasurer, SCAPR

Mr J.A. Moolhuijsen

CFO (paid)

Additional positions:

- > Board member, BumaStemra and Sena Service Centre
- > Supervisory Board member, Filmtheater Hilversum

POP



APPENDICES

1 PROFILE OF THE SUPERVISORY BOARD

General information about Sena

Sena collects fees on behalf of national and international artists and producers (record companies) when their music is played outside the private sphere. This includes the use of music in shops, supermarkets, cafes and clubs as well as music broadcast on radio and television stations. Sena was appointed by the Ministry of Justice in 1993 to implement the Neighbouring Rights Act as a collective management organisation. The income is calculated at the lowest possible cost based on playlists from radio and television stations and in accordance with legally approved regulations and is distributed to performer and producer rightsholders in the Netherlands and overseas.

Matching playlists and repertoire data is a large-scale automated data processing activity which is constantly optimised through the use of innovative technologies. Sena has to engage in regular litigation to protect the interests of its rightsholders, partly as a result of developments in national and international law and regulations.

Governance

Sena's Executive Board is formed by a two-member statutory management board. Supervision of the Executive Board's performance is assigned to the Supervisory Board. The Board of Affiliates is a supervisory body from the perspective of representing the interests of affiliated performers and producers. One of the tasks of the Board of Affiliates is to appoint a total of four members of the Supervisory Board. These four members then appoint the two independent members of the Supervisory Board, namely the chair and a financial expert member.

Supervisory Board

The six members of the Supervisory Board are appointed for a period of four years and can be reappointed twice, provided that the maximum term of office does not exceed eight years. The Supervisory Board meets at least four times a year. One member of the Supervisory Board serves on the Audit Committee or the Remuneration Committee. These committees meet at least twice a year. The chair is a member of the Remuneration Committee and a member of the Supervisory Board appointed by the section representatives is chair of the Remuneration Committee; the financial expert member is chair of the Audit Committee.

Diversity and inclusion

Sena strives to achieve a reflection of society in its staff composition. The Supervisory Board also strives for a balance in terms of gender, age, cultural background and experience.

Fields of activity for the Supervisory Board

- › Supervising the policies and their implementation by the Executive Board as well as Sena's day-to-day running, with a focus on results, performance and risks.
- › Providing solicited and unsolicited advice to the Executive Board and acting as a sounding board.
- › Reviewing the key strategic, organisational, financial, personnel and performance decisions.
- › Approving the annual plan and associated budget, the long-term policy plan, the annual report and the annual accounts.
- › Supervising compliance with relevant legislation and regulations and with the Governance Code for collective management organisations.
- › Compliance with the requirements of financial reporting, internal control and risk management.
- › Appointing, suspending and dismissing the Executive Board, as well as acting as the Executive Board's authorised employer.

A | Job requirements for the Chair of the Supervisory Board

- › Administrative and supervisory qualities and policy insight.
- › A keen sense of political and managerial matters.
- › Ability to act as a sounding board for the Executive Board.
- › Extensive experience as chair of a supervisory body is recommended.
- › Extensive knowledge and experience of administrative decision-making processes.
- › Understanding of strategic consideration processes.
- › Experience of functioning where there is a clear division of labour between the Supervisory Board and the Executive Board.
- › Familiarity with the process regarding legal proceedings.
- › Interest in the music industry.
- › Familiarity with copyright and neighbouring rights in the broad sense is recommended.
- › Ability to enthusiastically and convincingly promote the importance of Sena in political and business circles.

Independent

The chair of the Supervisory Board cannot be a Sena participant or affiliate and is expected to have no interest(s) in a legal person, legal entity or corporate body that has a relationship with Sena.

Remuneration

The chair receives remuneration of € 20,000 gross per year. This amount includes cost reimbursements and excludes VAT. The mileage allowance is 21 cents untaxed. The annual time spent is estimated at two half-days per month.

B | Job requirements for the financial expert member of the Supervisory Board

- › Experience as an accountant or financial director at senior management level.
- › Administrative and supervisory qualities and policy insight.
- › A keen sense of political and managerial matters.
- › Ability to act as a sounding board for the Executive Board.
- › Experience as chair of a supervisory body is recommended.
- › Extensive knowledge and experience of administrative decision-making processes.
- › Expertise to independently assess the business results in a general sense.
- › Understanding of strategic assessment processes.
- › Interest in the music industry.
- › Familiarity with copyright and neighbouring rights in the broad sense is recommended.
- › Experience of administrative organisations involving large-scale data processing.
- › Experience of functioning where there is a clear division of labour between the Supervisory Board and the Executive Board.
- › Academic degree level, or equivalent professional and intellectual ability.
- › Broad societal interest.
- › Possession of (helicopter view) qualities for a supervisor of a complex organisation.
- › Ability to enthusiastically and convincingly promote the importance of Sena in political and business circles.

Independent

The financial expert member of the Supervisory Board cannot be a Sena participant or affiliate and is expected to have no interest(s) in a legal person, legal entity or corporate body that has a relationship with Sena.

Remuneration

The financial expert member receives remuneration of € 17,500 gross per year. This amount includes cost reimbursements and excludes VAT. The mileage allowance is 21 cents untaxed. The annual time spent is estimated at two half-days per month.

C | Job Requirements for Supervisory Board members appointed by section representatives

- › In principle, Supervisory Board members appointed by the section representatives have a general profile. Depending on the existing composition of the Supervisory Board, preference may be given to a Supervisory Board member with a focus on HR and/or IT and/or legal and/or financial.
- › Optional: experience of organisations where large-scale processing of privacy-sensitive data takes place and new IT applications are implemented.
- › Optional: has skills related to HR vision and policy development.
- › Optional: administrative or management experience in the field of HR and/or personnel policy with a focus on professionalisation and diversity.
- › Optional: legal experience.
- › Administrative and supervisory qualities and policy insight.
- › A feeling for political and managerial matters.
- › Ability to act as a sounding board for the Executive Board.
- › Extensive knowledge and experience of administrative decision-making processes.
- › Understanding of strategic assessment processes.
- › Experience of functioning where there is a clear division of labour between the Supervisory Board and the Executive Board recommended.
- › Familiarity with copyright and neighbouring rights in the broad sense is recommended.
- › Ability to enthusiastically and convincingly promote the importance of Sena in political and business circles.

Remuneration

A Supervisory Board member receives remuneration of € 15,000 gross per year. This amount includes cost reimbursements and excludes VAT. The mileage allowance is 21 cents untaxed. The annual time spent is estimated at two half-days per month.

WORLD MUSIC



2 PROFILE OF THE BOARD OF AFFILIATES

Scope and composition of the Board of Affiliates

The Board of Affiliates consists of section representatives from the Performers and Producers sections. Each section has a minimum of five and a maximum of seven section representatives; this number must be equal at all times. The current Board of Affiliates consists of 14 section representatives. Members of the Board of Affiliates are appointed by the General Assembly of Affiliates of the relevant section, for a period of four years and can be reappointed twice for the same period.

Nomination of candidates can take place on the recommendation of the founding organisations. Affiliates may also submit candidates for vacant seats and/or counter candidates. In order for candidates and counter candidates to get an understanding of the Board of Affiliates' most important fields of activity, the following profile has been prepared with the most desirable competencies and experience. Members of the Board of Affiliates cannot be part of the Executive Board or the Supervisory Board. The Board of Affiliates meets at least four times a year.

Fields of activity for the Board of Affiliates

- › Overseeing general policy on matters of particular concern to the sections.
- › Changing and adopting distribution regulations.
- › Adopting the annual accounts, the annual plan and the budget.
- › Providing solicited and unsolicited advice to the Executive Board.
- › Appointing, suspending and dismissing four members of the Supervisory Board (two from the section representatives of the Performers section and two from the section representatives of the Producers section).

Desirable competencies for Board of Affiliate members

- › Knowledge and experience in administrative and policy decision-making processes.
- › Expertise to independently assess the business results in a general sense.
- › Understanding of strategic assessment processes.
- › Ability to work in a team.
- › Possess qualities such as discussion, consultation, decision-making and communication skills.

3 AGREEMENTS WITH INTERNATIONAL ORGANISATIONS AS AT DECEMBER 2025

For performers, we have reciprocal agreements with various international organisations:

From music year 2015 to 2020, we apply a withholding percentage of 12%. For music year 2021 and 2022, we apply a withholding percentage of 14.5%. For music year 2023, the withholding percentage is 11% and for 2024 and 2025, it is 10%.

For payments distributed over older years, we apply the withholding percentage applicable to that year (10%, 11%, 12% or 14.5%). This situation may arise in the event of a double claim being resolved or an after-claim being honoured. This percentage applies to the distribution of Dutch licence fee income. We use a withholding percentage of 5.5% for distributed international licence fee income.

Country	Organisation
Albania	AKDIE
Argentina	AADI
Austria	LSG
Azerbaijan	RAYS
Belgium	Playwright
Brazil	Abramus
Bulgaria	Prophon
Canada	ACTRA-RACS
Croatia	Huzip
Czechia	Intergram
Denmark	GRAMEX Denmark
Estonia	EEL
Finland	GRAMEX Finland
France	ADAMI
France	Spendidam
Georgia	GNRA
Germany	GVL
Greece	Apollon
Greece	ERATO
Hungary	EJI
Iceland	SFH
India	ISAMRA
Indonesia	SELMI
Ireland	RAAP
Italy	NUOVO IMAIE
Japan	Geidankyo
Kazakhstan	AMANAT
Latvia	Laipa
Lithuania	Agata
Norway	Gramo
Norway	Norwaco (private copying)
Poland	SAWP
Poland	STOART
Portugal	GDA
Romania	Credidam
Serbia	PI
Slovakia	SLOVGRAM
Slovenia	IPF
South Africa	SAMPRA
South Korea	FKMP
Spain	AIE
Sweden	SAMI
Switzerland	SWISSPERFORM
Trinidad and Tobago	COTT
Ukraine	ULCRR/ULASP
Ukraine	UMA
United Kingdom	PPL
United States	AFM & SAG-AFTRA

COUNTRY	ORGANISATION	Received international licence fee income	Gross distribution international licence fee income	Withholding percentage	Gross distribution Dutch licence fee income	Withholding percentage
Austria	LSG	201	-	5.50%	31	10.00%
Belgium	Playright	540	-	5.50%	169	10.00%
Brazil	Abramus	69	-	5.50%	14	10.00%
Brazil	UBC	-	-	5.50%	10	10.00%
Brazil	Socinpro	-	-	5.50%	1	10.00%
Canada	ACTRA-RACS	62	-	5.50%	208	10.00%
Canada	ARTISTI	-	-	5.50%	46	10.00%
Croatia	Huzip	27	-	5.50%	1	10.00%
Czech Republic	Intergram	92	-	5.50%	10	10.00%
Denmark	GRAMEX DK	86	-	5.50%	78	10.00%
Estonia	EEL	12	-	5.50%	-	10.00%
Finland	GRAMEX FI	66	-	5.50%	15	10.00%
France	ADAMI	63	-	5.50%	316	10.00%
France	SAI	3	-	5.50%	-	10.00%
France	Speditam	260	-	5.50%	205	10.00%
Germany	GVL	415	-	5.50%	483	10.00%
Greece	Apollon	17	-	5.50%	1	10.00%
Hungary	EJI	26	-	5.50%	2	10.00%
Ireland	RAAP	32	-	5.50%	167	10.00%
Iceland	SFH	9	-	5.50%	-	10.00%
Italy	ITSRIGHT	-	-	5.50%	46	10.00%
Italy	IMAIE in Liquidazione	93	-	5.50%	-	10.00%
Italy	NUOVO IMAIE	-	1	5.50%	105	10.00%
Japan	Geidankyo	12	-	5.50%	21	10.00%
Latvia	Laipa	11	-	5.50%	1	10.00%
Lithuania	Agata	16	-	5.50%	-	10.00%
Norway	GRAMO	58	-	5.50%	46	10.00%
Poland	SAWP	-	-	5.50%	2	10.00%
Poland	STOART	206	-	5.50%	5	10.00%
Portugal	GDA	23	-	5.50%	7	10.00%
Romania	Credidam	-	-	5.50%	7	10.00%
Serbia	PI Serbia	9	-	5.50%	1	10.00%
Slovakia	Slovgram	11	-	5.50%	-	10.00%
Slovenia	IPF	45	-	5.50%	-	10.00%
Spain	AIE	175	-	5.50%	496	10.00%
South Africa	SAMPRA	22	-	5.50%	13	10.00%
South Korea	FKMP	14	-	5.50%	30	10.00%
Sweden	SAMI	124	-	5.50%	479	10.00%
Switzerland	SWISSPERFORM	124	-	5.50%	13	10.00%
United Kingdom	PPL	415	8	5.50%	8299	10.00%
United States	AFM & SAG-AFTRA	92	-	5.50%	1781	10.00%
United States	Sound Exchange	456	1	5.50%	2584	10.00%
Total performers		3,886	10		15,693	

For **producers**, we have reciprocal agreements with various international organisations:

From music year 2015 to 2020, we apply a withholding percentage 12%. For music year 2021 and 2022, we apply a withholding percentage of 14.5%. For music year 2023, the withholding percentage is 11% and for 2024 and 2025, it is 10%. For payments distributed over older years, we apply the withholding percentage applicable to that year (10%, 11%, 12% or 14.5%).

This situation may arise in the event of a double claim being resolved or an after-claim being honoured. This percentage applies to the distribution of Dutch licence fee income.

We use a withholding percentage of 5.5% for distributed international licence fee income.

Country	Organisation
Argentina	CAPIF
Austria	LSG
Australia	PPCA
Azerbaijan	RAYS
Brazil	Abramus
Bulgaria	Prophon
Canada	Re:Sound
Czechia	Intergram
Denmark	GRAMEX Denmark
Estonia	EFU
Finland	GRAMEX Finland
France	SCPP
France	SPPF
Georgia	GNRA
Germany	GVL
Greece	GRAMMO
Hungary	MAHASZ
India	PPL India
Indonesia	SELM
Ireland	PPI
Italy	SCF
Jamaica	JAMMS
Japan	RIAJ
Kazakhstan	AMANAT
Latvia	Laipa
Lithuania	Agata
New Zealand	Recorded Music NZ
Norway	Gramo
Poland	ZPAV
Serbia	OFPS
Slovenia	IPF
South Africa	SAMPRA
Spain	Agedi
Sweden	IFPI Svenska
Trinidad and Tobago	COTT
Ukraine	UMA
United Kingdom	PPL
United States	Sound Exchange

COUNTRY	ORGANISATION	Received international licence fee income	Gross distribution international licence fee income	Withholding percentage	Gross distribution Dutch licence fee income	Withholding percentage
Australia	PPCA	76	-	5.50%	-	10.00%
Austria	LSG	16	-	5.50%	-	10.00%
Belgium	SIMIM	646	-	5.50%	-	10.00%
Brazil	Abramus	5	-	5.50%	-	10.00%
Canada	Re:Sound	6	-	5.50%	-	10.00%
Czech Republic	Intergram	-	-	5.50%	1	10.00%
Denmark	GRAMEX DK	37	-	5.50%	1	10.00%
Estonia	EFÜ	4	-	5.5%	-	10.00%
Finland	GRAMEX FI	8	-	5.50%	6	10.00%
France	SCPP	17	-	5.50%	-	10.00%
Germany	GVL	49	-	5.50%	169	10.00%
Hungary	MAHASZ	9	-	5.50%	-	10.00%
Ireland	PPI	5	-	5.50%	1	10.00%
Italy	ITSRIGHT	-	-	5.50%	1	10.00%
Italy	SCF	140	-	5.50%	7	10.00%
Japan	RIAJ	44	-	5.50%	-	10.00%
Latvia	Laipa	9	-	5.50%	-	10.00%
Lithuania	Agata	1	-	5.50%	-	10.00%
New Zealand	Recorded Music NZ	3	-	5.50%	-	10.00%
Norway	Gramo	9	-	5.50%	-	10.00%
Portugal	Audiogest	5	-	5.50%	-	10.00%
Spain	Agedi	24	-	5.50%	12	10.00%
South Africa	Sampra	14	-	5.5%	-	10.00%
Sweden	IFPI Svenska	46	-	5.50%	50	10.00%
United Kingdom	PPL	163	-	5.50%	868	10.00%
United States	Sound Exchange	324	-	5.50%	198	10.00%
Total producers		1,660	-		1,314	
TOTAL		5,546	10		17,007	

Private copying

Stichting Norma has mandated us to collect international private copying audio fees from its affiliates and to distribute them directly to all performer rightsholders, to the extent known to Sena.

In 2025, we collected € 480,000 in international private copying audio fees. In total, Sena was able to pay € 511,000 to rightsholders from these private copying fees.

COUNTRY	ORGANISATION	Received international licence fee income	Gross distribution to rightsholders	Withholding percentage
Austria	LSG	-	1	5.50%
Belgium	PLAYRIGHT	125	122	5.50%
Belgium	SIMIM	42	38	5.50%
Estonia	EFÜ	2	2	5.50%
France	ADAMI	59	56	5.50%
France	SCPP	4	4	5.50%
Germany	GVL	210	197	5.50%
Hungary	EJI	4	7	5.50%
Hungary	Mahasz	-	3	5.50%
Italy	NUOVO IMAIE	22	21	5.50%
Italy	SCF	-	2	5.50%
Japan	Geidankyo	-	1	5.50%
Norway	Norwaco	1	-	5.50%
Poland	SAWP	-	2	5.50%
Portugal	Audiogest	-	2	5.50%
Portugal	GDA	3	2	5.50%
Romania	Credidam	-	6	5.50%
Spain	AIE	-	23	5.50%
Sweden	IFPI Svenska	8	6	5.50%
Switzerland	SWISSPERFORM	-	16	5.50%
Total		480	511	

4 OVERVIEW OF SOCIAL-CULTURAL PROJECTS AWARDED 2025

Wonderfeel 2023-2025	Amsterdam Roots Festival	MIMM – The Art of Craft
Upstream 2026	Festival Klaterklanken 2025	HearAndNow Kamermuziekfestival 2026
Dudok Muziekdagen 2025	FestiValderAa 2025	No Man's Land 2025
Rotterdam Bluegrass Festival 2025	BassFest 2025	Jazzfest Amsterdam 2026
Koorbiënnale The Big Sing Festival 2025	Jazz Flavours 2025	Jalan Jalan Festival
Kamermuziekfestival Eibergen 2025	Rotterdam Street Culture Week 2025	Eurosonic Noorderslag (ESNS)
Music Meeting Festival	Strijkkwartet Biënnale Amsterdam	Fenix Festival
KadeRock 2025	Uitgast Festival	Kamermuziekfestival Eibergen 2026
Cinetol X SITP Spring Festival	RAW 2025	Moving Music Festival 2026
O. Festival 2025	Red Light Jazz	Dutch Int. Tango Week
Wiel Klanken 2025	Pianoduo Festival Amsterdam 2025	Birds of Paradise 2026
Maaiveld Festival	Jazz on the Sofa	NJJO 2026
Dag van de Componist 2025	Stiftfestival	AFAS Edsion pop 2026
Motel Mozaïque Festival 2025	Booch? Festival	Goois Soul & Jazz
Voltfest	Klassiek op het Amstelveld	Taskforce GO! 2026
Gouden Notekraker 2025	Common Ground Festival 2025	Festival 25 jaar Seinconcerten
Liberation Day Festival Amsterdam	Generations Jazz Festival	Cello Biënnale Amsterdam 2026
Liberation Day Festival Brabant	AFAS Edisons Jazz and Classical 2025 – 65 years Edisons	Nationaal Podium Plan 2026 (NPP)
Liberation Day Festival Den Haag	South East Jazz Festival	Jazz/World
Liberation Day Festival Drenthe	Sound of Europe	24 Chambers 2024-2026
Liberation Day Festival Gelderland	Alkmaarse Hofjesconcerten	Platform Makers 2024-2026
Liberation Day Festival Groningen	Muze van Zuid Festival	Oranjewoud Festival 2025-2027
Liberation Day Festival Flevoland	PrinsjesNach 2025	NJJO 2026/performers
Liberation Day Festival Fryslan	Rhinegold Festival 2025	AFAS Edsion Pop 2026 – Performers
Liberation Day Festival Limburg	Grachtenfestival 2025	Schiermonnikoog Festival (15th Spring Edition)
Liberation Day Festival Overijssel	Jazz in de Kamer 2025	Amsterdam Marimba
Liberation Day Festival Utrecht	Festival Downtown 2025	Weesp Chamber Music Festival 2026
Liberation Day Festival Zeeland	September Me 2025	Peel Slowly and See 2026
Liberation Day Festival Zuid Holland	Big Sounds Amsterdam 2025	The Juke Joint stage
Liberation Day Festival Haarlem	IJsseljazz 2025	Noordwijk Kamermuziekfestival 2026
Taskforce GO! 2025	Klassiek achter de Duinen	Kunstenbond 2026
Transition to Equality 2025	International Festival Vocallis 2025	High Tea Indoor 2026 – Talent Stage
SDPH 2025	Grachtenfestival Concours/Festival Jazz Competition	
North Sea Round Town 2025	Amsterdam Klezmer Festival	
International Cello Festival Zutphen 2025	Winteravonden aan de Amstel	
Zomerlicht Festival	Pop & Jazz Hilversum Festival 2025	
MPF 2025	Haarlem Vinyl Festival	
Amersfoort World Jazz Festival 2025	De Haagse Popweek	
SPY Festival 2025	Schiermonnikoog Festival (24th autumn edition)	
Vestrock 2025	Booch? Festival indoor version	
Aurora Festival 2025	X Flamenco Biënnale	
Houtfestival 2025	Boy Edgar Prize 2024	
Grote Prijs van Rotterdam 2025	Jazz in de Gracht 2025	
Zeister Muziekdagen 2025	Stomp Ledendag 2025	
Jazz en de Walvis	Kunstenbond inz. Online music	
Festival Zeeland Klassiek 2025	Kosmik Gravel Pit	
Summertime Festival 2025	Super-Sonic Jazz Festival 2025	
Musica Mundo Festival 2025	Jazz en Route 2025	
Dias Latinos 2025	24classics Festival 2026: PLAY	
Jazz in Aartswoud 2025	Prinses Christina Jazz Concours 2025	
Festival Zandhegge 2025	Nacht van de Viool	
Zeeland Jazz Festival 2025	Kamermuziekfestival Utrecht 2025	
Voice (BREIN/Platformmakers/other)	Levels Indoor Festival	
Reed Festival 2025		

4 TRANSPARENCY REPORT (REFERENCE TABLE)

Below is the reference table regarding the statutory obligation to publish a transparency report, as referred to in the transparency report (Collective Management Directive) Directive and published in the Government Gazette on 23 November 2016. The purpose of this table is to allow readers to easily find the required elements of the transparency report in this annual report.

	Description	Annual report section	Page number
ARTICLE 2	a Cash flow statement.	Cash flow statement.	38
	b Information on refusals to grant a licence under section 2l(3) of the Supervision Act.	Transparency report.	79
	c Description of the statutory and administrative structure of the collective management organisations.	Personal details and relevant activities Appendices 1 and 2.	61, 65, 68
	d Information about entities that are directly or indirectly owned, or are wholly or partially supervised by the collective management organisation.	Notes to the statement of income and expenditure; Affiliated parties.	58
	e Information on the total remuneration amount paid to the persons referred to in Section 2e(3) and Section 2f of the Supervision Act in the past financial year, including any other benefits granted to them.	Notes to the statement of income and expenditure; Executive Board and Supervisory Board remuneration Personal details and relevant activities.	53, 54, 61
	f Financial information referred to in Section 3 of this decree.	Article 3.	75
	g A special report on the use of amounts that have been withheld for social, cultural and educational services, including the information referred to in Article 3 of this decree.	Article 3.	75
ARTICLE 3	a Financial information on rights income by managed rights category and by type of use including information on the income arising from the investment of rights revenue and use of this income.	Executive Board Report; Notes to the 2025 results; Appendix 5; Transparency Report.	5, 25, 77
	b Financial information on the costs of rights management and other services provided by the collective management organisation to rightsholders, with a full description of at least the following items:		
	1 all operating expenses and financial costs, specified by category of managed rights, and, in the event of indirect costs that cannot be attributed to one or more rights categories, an explanatory note on the method of allocation of indirect costs.	Appendix 5; Transparency report	77
	2 operating expenses and financial costs, specified by category of managed rights and, in the event of indirect costs that cannot be attributed to one or more rights categories, an explanatory note on the method of allocation of indirect costs, to the extent that these costs relate to rights management. This should include management costs that have been withheld on or compensated with rights revenue or income arising from the investment of rights income under Section 2g(4) and Section 2h(1–3) of the Supervision Act.	N/A	
	3 operating and financial costs for services other than rights management, including social, cultural and educational services.	Social-Cultural projects.	19
	4 resources used to cover costs.	N/A	
	5 amounts withheld from rights revenue, specified by category of rights managed, type of use and purpose of the withholding.	Statements of movements for distribution of licence fee income. See also Notes to the balance sheet; Liability regarding distribution.	31, 49
	6 the percentages of the costs of the rights management and other services provided by the collective management organisation to rightsholders services in respect of rights income in the relevant financial year, by category of managed rights, and, in the event of indirect costs that cannot be attributed to one or more rights categories, an explanatory note on the method of allocation of indirect costs.	Key figures and Appendix 3; Agreements with international lending organisations as of December 2024sh.	29, 69

	Description	Annual report section	Page number
ARTIKEL 3	c Financial information on amounts owed to rightsholders with a full description of at least the following items:		
	1 the total amount attributed to rightsholders, with a breakdown by managed rights category and type of use.	Notes to the balance sheet; Liability regarding distribution.	49
	2 the total amount paid to rightsholders, with a breakdown by managed rights category and type of use.	Notes to the cash flow statement; Notes to the balance sheet; Liability regarding distribution.	49
	3 the frequency of payments, with a breakdown by managed rights category and type of use.	Notes to the cash flow statement.	34, 49
	4 the total collected but not yet allocated to rightsholders with a breakdown by managed rights category and types of use and an indication of the financial year in which this amounts have been collected;	Notes to the balance sheet; Liability regarding distribution.	49
	5 the total allocated but not yet distributed to rightsholders, with a breakdown per managed rights and type of use, and an indication of the financial year in which these amounts have been collected;	Notes to the balance sheet; Liability regarding distribution.	49
	6 if a collective management organisation has not carried out the distribution and payment within the period specified in Article 2i (3) of the Supervision Act and the reasons for the delay;	Notes to the balance sheet; Liability regarding distribution.	49
ARTIKEL 4	7 the total of non-distributable amounts, with an explanation of the use of those amounts.	Notes to the balance sheet; Liability regarding distribution.	49
	d Information about the financial relationship with other collective management organisations with a description of at least the following items:		
	1 organisations and amounts paid to other collective management organisations, with a breakdown per managed category, by type of use and by organisation;	Transparency Report and Appendix 3; Agreements with international rights organisations as of December 2024.	77, 69
	2 management costs and other deductions from rights income owed to other collective management organisations, by with a breakdown by rights category, by type of use and by organisation;	Appendix 3; Agreements with international organisations December 2024.	69
	3 management fees and other deductions from the amounts paid by other collective management organisations, with a breakdown by rights category and by organisation;	Appendix 3; Agreements with international organisations December 2024.	69
ARTIKEL 4	4 the amounts distributed directly to rightsholders come from other collective management organisations, with a breakdown by rights category and by organisation.	Notes to the cash flow statement.	
	a The amounts withheld in the financial year for social, cultural and educational services, with a breakdown by objective type and with a breakdown for each type of objective by category of rights managed and by type of use;	Key figures; Overview of movement distributed licence fee income; Notes to the Balance Sheet; Liability regarding distribution.	29, 31, 49
	b an explanation of the use of those amounts, with a breakdown per type of purpose including the costs of managing amounts deducted to fund social, cultural and educational services and of the separate amounts used for social, cultural and educational services.	Social-Cultural projects	19

TRANSPARENCY REPORT (REFERENCE TABLE)

Information on refusal to grant a licence

Sena exercises a right to remuneration on behalf of its rightsholders. In principle, it is not possible to withhold, suspend or terminate licences from music users unless a music user refuses to pay the fair remuneration in accordance with Article 7 of the Neighbouring Rights Act. In that case, Sena may invoke the right of refusal. Licences can be terminated at the initiative of the music user, if the latter stops making (protected) mechanical music available to the public and notifies Sena. If the music user states that they are performing music for which no Sena payment is due, the copyright status of the music used will be checked before terminating the licence.

Rechteninkomsten		2025		2024	
		€	€	€	€
Rights category	Type of use				
Public performance rights	The Netherlands	95,439		86,408	
NEDERLANDSE RECHTENINKOMSTEN		95,439		86,408	
Rights category	Type of use				
Public performance rights	International	5,546		5,912	
Other rights	International private copying	480		207	
INTERNATIONAL RIGHTS INCOME		6,026		6,119	
TOTAL RIGHTS INCOME		101,465		92,527	
Income from investment* of rights income		2,292		1,712	
TOTAL RIGHTS INCOME INCLUDING INCOME FROM INVESTMENT		103,757		94,239	

* Rights income that has not yet been distributed is held with banks (which, in terms of rating, meet the criteria set out in the investment policy) in savings accounts and deposits with the highest possible interest rates. The income from investment outlined here exclusively relates to interest costs.

Costs		2025		2024	
		€	€	€	€
Rights category – type of use					
Dutch collection	Operating expenses (gross)	9,366		9,451	
International collection	Operating expenses (gross)	431		450	
TOTAL COST ALLOCATION		9,797		9,901	

Sena employees do not record their hours. We therefore make no distinction in terms of hours spent on the above rights categories. Nevertheless, in order to meet the requirements of the transparency report, the gross operating result has been allocated to the Dutch collection and international collection rights categories based on estimated time spent per department. This overview is based on a comprehensive costing that includes pro-rata rental costs for the premises.

6 SENA GENERAL INFORMATION

On 29 September 1992, the Foundation for the Exploitation of Neighbouring Rights was established by notarial deed. The foundation has its registered office in Hilversum and operates under Chamber of Commerce number 41194330. The articles of association were last amended on 25 May 2023. The foundation has included the following statement of purpose in its articles of association:

“The aim of the foundation is to represent, on a nonprofit basis, the tangible and intangible interests of performers and producers with respect to the exercise and enforcement of their neighbouring rights.”

- The foundation seeks to achieve this goal by:
 - the exercise and enforcement of rights and claims entrusted to the foundation, including the collection and distribution of fair remuneration within the meaning of Article 7 of the Neighbouring Rights Act.
 - pursuing the enforcement and improvement of neighbouring rights protection in the broadest sense, both nationally and internationally, for performers and producers.
- With respect to the provisions referred to in Paragraph 1a, the foundation can take legal action in its own name, regardless of the legal basis on which it exploits and enforces the rights and claims entrusted to it.
- The foundation is authorised to use the following means to achieve its objective:
 - in collaboration with the founding organisations, engaging in or having other parties engage in activities to improve the social and socioeconomic position of the holders of neighbouring rights, including measures with a cultural or educational purpose.
 - drawing up distribution regulations with regard to the remuneration referred to in this article and implementing these regulations or having other parties implement them.
 - maintaining an office to conduct the foundation's activities or partly or wholly outsourcing these activities to third parties.
 - other means that are conducive to its objective.
- The foundation is authorised to operate both inside and outside the Netherlands to achieve its objective.
- The foundation is authorised to enter into agreements with international organisations of a similar nature.
- The foundation is authorised to join national and international organisations in the field of intellectual property rights in general, and neighbouring rights in particular.

The Dutch Neighbouring Rights Act (WNR) came into force by Royal Decree on 1 July 1993. The Neighbouring Rights Act protects the interests of producers and performers of musical works.

The Minister of Justice and Security has designated Sena as the only body authorised to collect and distribute fees under Article 7 of the WNR.

The annual accounts were prepared under the responsibility of the Executive Board, approved by the Supervisory Board and adopted by the Board of Affiliates. The annual accounts are available for inspection at the General Assembly of Affiliates.

COLOPHON

Editor

Yuri van Eijden (Sena)

Concept and realisation

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