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# ANNUAL REPORT



WATSKEBURT?!

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Abbreviations and terms

**CMO | Collective Management Organisation**  
CMOs collectively represent the rights of creators and/or operators on a not-for-profit basis. In Sena's case, these are the rights of national and international performers 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.

**European Digital Single Market Directive**  
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 is how the law specifically addresses the problems with large, systematic online platforms.

**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.

**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.

**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.

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

**RDx | Repertoire Data Exchange**  
A portal where producers (record companies) and MLCs can uniformly submit, register and retrieve repertoire data from producers. 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.

**BumaStemra and Sena Service Centre**  
A joint venture between Sena and BumaStemra 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**  
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 is intended 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 representing 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**  
Regulates 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. I members are international rightsholders who are affiliated with Sena through an international sister organisation.

KEY FIGURES

X € 1.000

	2024	2023
 <div>LICENCE FEE INCOME NETHERLANDS</div> <div>Invoiced</div> <div>Received</div>	€ 85,657 € 91,189	€ 83,943 € 91,115
 <div>LICENCE FEE INCOME INTERNATIONAL</div> <div>Invoiced</div> <div>Received</div>	€ 6,119 € 5,470	€ 5,672 € 5,774
 <div>WITHOLDING PERCENTAGE</div> <div>Actual*</div> <div>Applied**</div>	8.6% 11%	8,5% 11%
 <div>OPERATING EXPENSES</div> <div>Gross</div> <div>Net</div>	€ 9,901 € 7,408	€ 8,717 € 7,152
 <div>STAFF</div> <div>fte (average)</div>	43.4	40.7
 <div>DISTRIBUTION NETHERLANDS</div> <div>Gross</div> <div>Cost deduction</div> <div>Net</div>	€ 68,948 (€ 8,650) € 60,296	€ 68,741 (€ 10,094) € 58,647
 <div>DISTRIBUTION INTERNATIONAL</div> <div>Gross</div> <div>Cost deduction</div> <div>Net</div>	€ 5,504 (€ 289) € 5,215	€ 5,589 (€ 279) € 5,310

\* Net operating expenses as a percentage of Dutch licence fee income..  
\*\* At the beginning of 2025, the decision was taken to reduce this percentage to 10%..



# EXECUTIVE BOARD REPORT

Sena supports its rightsholders. Our service is designed to collect and distribute fair remuneration to artists, musicians and producers whose music is played in public. We are proud to receive a 7.5 rating from our rightsholders. This is an important sign for us that we are on the right track in delivering our service to our rightsholders. While this is a nice appreciation, we believe there is always room for improvement. This is our goal in all our activities. In 2024, this resulted in a record amount of invoiced licence fee income, an increase in distribution payments to rightsholders and a relatively low withholding percentage.

## Financial

### Invoiced – received and distributed licence fee income

Dutch invoiced licence fee income grew by 2.0% compared to 2023. These have fluctuated as a result of the ongoing legal proceedings against a cable distributor, following the Atresmedia ruling from the European Court of Justice. As a result, licence fee income received is higher than licence fee invoiced. Dutch net distribution increased slightly by 2.8% compared to 2023 due to provisions related to the aforementioned lawsuit. Invoiced international licence fee income was 7.9% higher than in 2023. International licence fee income is below the 2023 level, but this is due to a delay in payment from Germany as a result of changes in procedures for preventing withholding tax in Germany. As a result, the international distribution is also lower.

### Operating expenses

Gross operating expenses increased by 13.6% compared to 2023. This is a substantial, but anticipated increase, given that the gross costs have remained 4.2% below budget. The net cost increased by only 3.6% compared to 2023. This is explained by a sharp increase in interest income on cash and cash equivalents. This interest income comes from the savings and deposit accounts.

### Liquidity position

The liquidity position has further increased due to the growth of income in combination with a conservative policy with regard to the release of reservations.

### Social-Cultural fund

A total of € 3.9 million was allocated to social, cultural and educational goals in 2024. The provision is supplemented with a deduction from the distribution and the allocation of the undistributed funds from the closed music year 2020 and the undistributed funds from the international collection for music year 2014. A 3% deduction was from the distribution for both the musicians and the producers, which is clearly stated on the distribution statements provided to our rightsholders with each payment. Because the deductions are no longer made from the collection, there is a delaying effect which leads to a lower cash position.

### Outstanding amounts

The net cost percentage was 8.6%. The deduction from the distribution of the Dutch collection was 11%. As a result, the outstanding amounts item on the balance sheet increased to €13.1 million. If no claim needs to be made on this item, this portion will be released after five years. A similar release was visible this year for music year 2019.

## Legal

### VCR

Sena terminated its agreement with the VCR (Commercial Radio Association) in 2011 and started legal proceedings in 2017. We believe that the rate that still to be charged to date cannot be regarded as fair. The first hearing took place in 2019. In 2022, the court in The Hague asked the Copyright Dispute Business Committee to issue an expert report. In 2023, the Dispute Committee issued its advice. Following a lengthy adjournment in the ruling of this case, a new hearing was necessary in October 2024 because two of the three judges were no longer available to rule on the case. At the end of 2024, the parties were still awaiting a ruling from the court in The Hague.

### Atresmedia ruling

Based on Article 7 of the Neighbouring Rights Act, Sena collects equitable remuneration for the use of commercially released phonograms, including from television broadcasters and cable companies. In 2020, the European Court of Justice ruled in the Atresmedia case against AGEDI/AIE. This ruling stipulated that the broadcasting of phonograms released for commercial purposes would no longer be considered as such if permission has already been obtained for the synchronisation of the phonograms in question in audiovisual works. This assumes that this also paid the one-off equitable remuneration.

Sena has conducted negotiations with the national TV broadcasters resulting in working agreements where the term 'settled' is used for specific music use. This concerns agreements have already been made with the relevant rightsholders by or on behalf of TV broadcasters. In this case, Sena will no longer collect and distribute payments for programme categories designated by TV broadcasters. In 2024, this concerned the use of music in the commercials programme category (labelled by the National Media Survey) on commercial TV channels.

Following the Atresmedia ruling, it has not been possible to reach working agreements with VodafoneZiggo, market leader in cable distribution. Sena was therefore forced to start legal proceedings against VodafoneZiggo in 2023. In 2024, the Central Netherlands District Court ruled that VodafoneZiggo does not have to pay compensation under Article 7 WNR but does have to pay compensation under Article 2 WNR for the broadcasting of a performance or reproduction thereof. The parties have agreed to implement the ruling, although an appeal has been lodged. This means VodafoneZiggo will pay half the fee under the framework agreement from 1 April 2022. VodafoneZiggo's refund claim for the period prior to April 2022 was rejected. Pending the appeal, the collected funds will not yet be distributed.

### RAAP-PPI ruling

In september 2020 deed het Europese Hof van Justitie In September 2020, the European Court of Justice issued a ruling that individual member states may not apply restrictions to phonograms financed in third states. Reciprocity may only be applied if it were to be set out at EU level. As a result, a legislative amendment was implemented in the Netherlands in 2021. Negotiations were held with industry players about a rate adjustment, which first led to a covenant with the Copyright Expert Committee of VNO-NCW and

MKB Nederland. A temporary surcharge was agreed, and a commitment was made to jointly lobby to reintroduce the option of material reciprocity. With European elections taking place in 2024, little progress was made on this and the RAAP surcharge of 26.6% was continued. At the end of 2024, Henna Virkunen was appointed commissioner with the portfolio Technological Sovereignty, Security and Democracy and the lobbying activity was revived.

### Administrative legal procedure

The appeal to the Council of State in the proceedings against the decision by the Copyright and Neighbouring Rights Collective Management Organizations Control Board (CvTA), in which the Association of Commercial Radio Stations and Talpa TV joined as interested parties, took place in Autumn 2024. This case is about whether the agreements that Sena has concluded with the public broadcasters should be regarded as model agreements and whether the fees included therein should be regarded as standard rates. In that case, Sena would be obliged to publish the agreements with the public broadcasters on our website. Although the CvTA withdrew its appeal after the administrative court's ruling, VCR and Talpa TV have continued to pursue the matter. The hearing took place in the presence of all parties involved. The ruling is expected in the course of 2025.

## Music creators

### Satisfaction Survey

In 2024, a satisfaction survey was carried out with our rightsholders. This resulted in an average score of 7.5. We are proud of the result. The rightsholders indicated in the survey that they were especially satisfied with the way we represent their interests, the transparency and clarity of our processes, the way we provide our services, our reliability, the provision of information and general communication. Although 7.5 is a good rating, we aim to keep improving by continuing to broaden and improve our services to rightsholders through a more segmented approach and expanding the functionalities of our portal and the Sena app.

### MySena

Over the past year, the necessary adjustments were made to MySena, the online portal where our more than 53,000 directly registered rightsholders can register their repertoire and view payments and specifications.

The redesign of MySena began in 2024. The menu structure has been revised to make it clearer and more user-friendly. In the leading up to this, we were also in close contact with several rightsholders who acted as a testing panel. These developments are still ongoing. In 2025, our rightsholders can look forward to continued improvements aligned with the new design.

One of the most important adjustments in the past year, was related to the 'Atresmedia solution'. MySena provides an overview of the tracks for which RTL and Talpa TV channels have indicated that remuneration for music use has been arranged directly or indirectly with the master owner.

**Sena App**  
The Sena App enables rightsholders to view their current balance for the upcoming payment round as well as past payments on their smartphone or tablet. New repertoire can also be registered and the list of unclaimed repertoire can be viewed. In 2024, we made technical improvements to the Sena App behind the scenes.

**Music Rights on Tour**  
Music Rights on Tour is a joint initiative of Sena, BumaStemra and NORMA with the aim of reaching as many music students, young performers, producers, composers and authors as possible and explaining about their rights when it comes to the Copyright Act and the Neighbouring Rights Act.  
In 2024, there were interactive panels at nine national events: ESNS, ROC Road Trip, Muzikantendag, opening party at Popronde, InJazz, ADE, Haagse Popweek, New Music Conference and No Man's Land.  
In addition, we held seven masterclasses at various locations. Music Rights on Tour reached more than 900 potential rightsholders in 2024.

**AI Congress**  
On 2 December 2024, Sena, in collaboration with BumaStemra and NVPI, organised the well-attended congress called 'AI and the music industry'. It was a day of information, knowledge sharing and inspiration. Judging by the attendees' reactions, the conference was a great success. There will certainly be a follow-up as the discussion around AI and the music sector is expected to become more dominant in the future.

**Taskforce GO!**  
One year after the launch of Taskforce GO!, the results of the Movisie research on harassment in the music industry were presented at Eurosonic Noorderslag in January 2024. This study showed that 50% of the respondents said they had had to deal with inappropriate behaviour. As a result of this research, the 'Ik Zet de Toon' (I Set the Tone) campaign

was launched. The campaign received national media attention and generated 1.5 million impressions on social media. Around 350 associated toolkits were distributed across various organisations in 2024.

**Music users**

**Music360**  
In March 2023, we started a research project called Music 360 focusing on the value of music. The aim is to explore the value of music for different stakeholders and to determine how we can make this value available to them. Data is collected from individual sites using fingerprint technology and is then combined with data from CMOs. The resulting information is made publicly available to music creators, music users and policymakers. The project is funded by Horizon Europe; a scientific research

initiative from the European Union. It is a partnership between Sena and four other CMOs, two universities, a fingerprinting company, a European performing arts lobbying organisation, and an ecosystem design company.

The project will run for three years. During this period, the two universities - based on practical experiments with various music users in Europe - will develop a theoretical model to assess the value of music. Some of the experiments will take place at a supermarket chain in Finland and at department stores in Spain. In the Netherlands, they have been carried out in approximately 100 branches of a large retailer.

**Refining playlist processing**  
In 2024, we started analysing segmented playlists from background music suppliers. Sena now receives playlists categorised by sectors such as supermarkets, hospitality and retail. These lists enable us to allocate revenue from collection sources for the rightsholder's music played in that particular segment.

**Rights-inclusive music**  
As of 1 January 2024, Sena has ended its tolerance policy for the so-called 'rights-inclusive' music.  
In 2020, the Supreme Court confirmed that Sena, based on the Neighbouring Rights Act, not only has the authority to collect and distribute equitable remuneration, but also the authority to determine it. In 2020, the Netherlands was in the middle of the Covid crisis. The decision to end the exceptional position for providers of 'rights-inclusive' music services has been postponed twice by a calendar year, to allow businesses time to adapt

**BumaStemra and Sena Service Centre**  
The BumaStemra & Sena Service Centre is responsible for invoicing, collection and marketing for companies with an individual or collective licence for public use of music in the Netherlands on behalf of Sena and BumaStemra.  
In 2024, the name was changed from Service Centre Authors and Neighbouring Rights (SCAN) to BumaStemra and Sena Service Centre. The Crescendo project, launched in 2023, aims to optimise the services provided by the Service Centre. This project continued in 2024 by revamping the online licence application process through Mijnlicentie.nl and segmenting the services and communication for music users.

**Services**

Sena employees also actively contributed to the realisation of international IT-related projects in 2024.

**VRDB and RDx**  
We have been actively involved in the ongoing development of VRDB (Virtual Repertoire Database) and RDx (Repertoire Data Exchange). Both IT tools are increasingly becoming an integral part of our processes, although the use of RDx by manufacturers and international sister organisations has yet to grow. The use of VRDB has been widely adopted internationally.

**IPN**  
The International Performer Database (IPD) was only accessible to SCAPR members (global umbrella organisation for performer CMOs). In 2024, agreements were entered into with third parties, making the IPN (International Performer Number) well on its way to becoming the global performer identification standard.  
VRDB and the IPN setup will provide more high-quality information about the line-up/credits allowing artists and musicians within the music ecosystem to be identified individually. Sena is closely involved in communicating and sharing information about it.

**Complaints and disputes**  
We work constantly to optimise our services as much as possible. However, there may be rightsholders, music users and other relevant stakeholders who are not satisfied. If this happens, a comment or a complaint can be submitted.

Rightsholders can submit a comment if they have a question about the amount and/or breakdown of the fee or a missing payment. If a rightsholder is dissatisfied with how a comment has been handled, they can submit a complaint.

If a rightsholders believes that a complaint has not been handled properly by Sena, they can approach the Sena Distribution Disputes Committee.

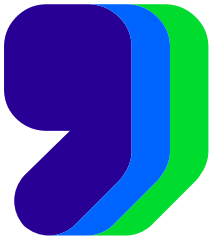
Music users can turn to the Copyright Disputes Committee if they feel that a complaint they have submitted has not been handled properly.

In 2024, a total of five complaints were submitted to Sena: three from music users and two from rightsholders. All these five cases were resolved during 2024. No disputes were submitted to the Sena Distribution Disputes Committee.



Son Mieux, Sena Super Song 2024  
Most played band nationally

Photo ANP





External developments

Artificial intelligence (AI)

Developments in AI are expected to continue to dominate the agenda in the music industry in the coming years. It seems inevitable that laws and regulations will be necessary to prevent the infringement of intellectual property rights and allow new compensation models to emerge for the use of existing music and the output generated by it. Artificial intelligence will also play a more prominent role in the process automation at Sena. We are conducting experiments using AI for checking evidence provided in the repertoire claims process.

Economic developments

In 2024, the Dutch economy grew by 0.9%. In 2023, this percentage was 0.1%. This represents a slight increase (source: DNB). Inflation fell to 3.3% in 2024 (source: CBS). The number of bankruptcies rose by 30% in 2024. According to the Central Bureau of Statistics, a total of 4,270 companies were declared bankrupt in 2024. The closure of some major retail chains has had a negative impact on the number of licences issued for public use.

Organisation

Employee satisfaction survey

Sena conducted another employee satisfaction survey in 2024 with employees giving the organisation an average score of 7.8. This score is higher than the national average of 7.6 (source: Market Effect) and an improvement over the same survey in 2022 which scored 7.6. Social safety and inclusivity are important social themes that were also explicitly asked about in the research conducted in 2024 and focused on within Sena.

Absenteeism

Sena had a very high sickness absence rate of 8.9% in 2024 (7.2% in 2023). This is largely due to some long-term illness. The frequency of sick leave has decreased to 1.05 in 2024, down from 1.3 in 2023. Staff turnover was low, with two key staff members returning to Sena after a brief absence. Sena also experienced the effects of shortages in the labour market in 2024.

New working practices

In summer 2024, Sena upgraded the office automation system to enable for fully remote working. The fixed office layout has given way to flexible workspaces and initiatives have been implemented to enhance the appeal of the office environment. The policy requiring employees to work in the office at least two days a week remains unchanged.

Future

The results from both the rightsholder satisfaction survey and the employee satisfaction survey give confidence and at also highlight opportunities for improvement. The overall economic development has a strong influence on the cost focus in the business sector, as well as on the number of business closures and start-ups, developments in advertising markets for radio and TV and consequently on Sena's revenue streams.



Meau, Sena Super Song 2024 Most played singer nationally

Photo: ANP

New technological developments, court rulings and new laws and regulations can have a major impact on our functioning. The trend here is that European authorities will play an increasingly important role in this.

Sena sets out a multiyear policy plan once every three years. This will also happen in 2025 for the period 2026 – 2028. The ultimate goal remains that customers pay and rightsholders get paid for the actual music use in all locations that have a Sena licence.

For 2025, a further increased processing of the number of playlists is on the agenda as well as new functionality additions to both the MySena portal and the Sena App. A segmented approach to both customer groups and genres in terms of our rightsholders must translate into greater recognition and appreciation of our activities, with sustainability and diversity explicitly among our priorities.

We can only achieve these ambitions together with a team of passionate colleagues for whom the value of music is clear. Despite several uncertain factors, we have set ourselves the goal of surpassing 2024 performance in 2025 both for invoiced licence fee income and distributions.

Markus Bos Managing Director

Hans Moolhuijsen Financial Director

Hilversum, 17 April 2025

# SUPERVISORY BOARD REPORT

2024 was another successful year for Sena. Total invoiced licence fee income reached another record high. This also affected the net distribution to rightsholders, which also increased compared to reporting year 2023.

### Composition of the Supervisory Board

Although the composition of the Supervisory Board remained unchanged in 2024, Berry van Sandwijk, General Manager of Sony Music Entertainment Benelux, announced that he would resign from his position as a member of the Supervisory Board at the end of 2024 as a result of leaving his employer. Berry van Sandwijk has only been a Supervisory Board member for a short time, since July 2023. However, earlier in his career, he made significant contributions to Sena while serving as treasurer on the board. After this, he was a section representative on the Board of Affiliates for which he received a Sena Icon award in July 2022. In 2024, Chrissie Westbroek was reappointed by the Performers section for a period of four years. The suitability and reliability test required for this by the Copyright and Neighbouring Rights Collective Management Organizations Control Board was part of the reappointment procedure.

### Points of attention

The Supervisory Board met six times in 2024. In addition to the regular updates regarding the operational state of affairs, topics that were discussed included the progress of the various court cases, the procedure between Sena and VodafoneZiggo, and the governance around the SoCu policy of the sections of the Board of Affiliates. The Supervisory Board decided to conduct a self-evaluation in mid-2024, this time without external guidance

### Decisions on approvals

In 2024, the Supervisory Board approved the annual report and the annual accounts for 2023 and granted discharge to the Executive Board for the policy pursued.

At the request of the Executive Board, the decision was approved to increase the withholding rate for the Performers fund to 11% with effect from calendar year 2024. The intended decision to implement the bestseller scheme on behalf of NVPI and NTB/Kunstenbond was also approved. The adjusted profiles of the board members to be appointed by the section representatives have been approved, along with the budget for 2025.

### Committees

The remuneration committee met twice in 2024 and held individual appraisal interviews with both directors.

The audit committee met three times in 2024. The audit reports were discussed in all cases, followed by a plenary discussion by the Supervisory Board. The same applied to the 2025 budget, the risk matrix, the ISAE 3402 reporting, the IT penetration testing report and the draft annual accounts or draft budget for the BumaStemra and Sena Service Centre. The audit committee also had several discussions with representatives from both sections of the Board of Affiliates about the governance of SoCu spending.

In addition to the notes to the management letter and the account statement, the audit committee members also spoke to the independent auditor outside the presence of the Executive Board.

### In conclusion

We believe we can look back at 2024 with satisfaction. In addition to a strong financial performance, we are confident that the organisation is well equipped to respond well to the challenges that remain on multiple fronts. This requires a balanced consideration of the interests of all stakeholders. We would like to express our thanks to the Executive Board and staff at Sena.

On behalf of the Supervisory Board

Hendrik-Jan de Mooij  
Chair

Hilversum, 17 April 2025

# BOARD OF AFFILIATES REPORT

The Board of Affiliates greatly appreciates Sena’s performance in reporting year 2024. The increase in invoiced licence fee income, the promptness in responding to external developments, and the careful consideration of risks and interests are important indicators of confidence.

### Composition of the Board of Affiliates

The rotating chair of the Board of Affiliates was filled from 1 January by Floris Janssen, Producers section, and from 13 September by Matthijs van Duijvenbode, Performers section. At the Board of Affiliates meeting on 28 June, Anita Verheggen and Erik Winkelmann stepped down from the Performers section. They have both served on the Board of Affiliates for the maximum term of 12 years. Erik Winkelmann received praise on his departure for his authentic and thoughtful attitude and valuable input. Anita Verheggen has served as SoCu coordinator for a long time as a section representative on behalf of the performers. Anita has previously been honoured as a Knight of the Order of Orange-Nassau. On their departure on 28 June, both Anita and Erik joined the exclusive group of people who have received a Sena Icon award.

The vacancy in the Producers section was filled again by Bob Vos (Cornelis Music) during the Meeting of Affiliates in July. Cedric Muyres was reappointed. Marc Swemle and Arriën Molema have been elected to the Performers section of the Board of Affiliates as section representatives.

One of the responsibilities of the sections of the Board of Affiliates is the SoCu policy. Consultations were held several times with the audit committee of the Supervisory Board on the governance structure associated with it, leading to various improvements. Several projects are jointly funded by both sections. In 2024, these were the Gouden Notekraker, the Edisons Pop, ESNS, Upstream Music, the Sena Magazine and the joint Sena Music Production Fund. In 2024, a decision was made to change the eligibility criteria for this fund, which has attracted a lot of interest. The loan component was dropped in the process. For more details about the SoCu activities of the respective sections, please go to [www.sena.nl](http://www.sena.nl).

### Decisions

The Board of Affiliates held seven plenary meetings in 2024. There are a number of decisions by the Sena Executive Board that, after approval by the Supervisory Board, had to be adopted by the Board of Affiliates as a final part of the internal decision-making procedures. This concerned the

proposed decision to increase the withholding percentage for the Performers fund to 11%. The 2023 annual report and financial statements were adopted on 22 March. On 19 April 2024, the decision was made to implement the bestseller scheme for session musicians for exploitation of Dutch productions on the Dutch online market. The related distribution regulations were also adopted. Lastly, the 2025 budget was adopted at the meeting of 11 October.

### Allocation of undistributed funds

On 22 March 2024, the Performers section decided to allocate 100% of the Dutch undistributed funds for music year 2020 and the international undistributed funds for music year 2014 to SoCu. On 28 June, the Producers section decided to add 50% to the SoCu reserve and pay 50% to producers who received payments in the relevant music years.

### In conclusion

Sena has had an excellent year with great financial results for our rightsholders. The results of the rightsholder satisfaction survey show that Sena’s services are appreciated. After years of relative stability during which piracy seemed to fade into the background, new questions have emerged as a result of the rise of AI music services. Whether it is rulings by the European Court of Justice or new technological developments, the environment in which Sena operates remains in flux.

On behalf of the Board of Affiliates

Matthijs van Duijvenbode  
Chair

Hilversum, 17 April 2025



# SOCIAL-CULTURAL PROJECTS

Each year, the Performers and Producers sections support a range of diverse projects and events in the social, cultural and educational fields and through the Sena Music Production Fund. Both sections have their own SoCu policies.

### SoCu policy Producers

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. It has the following objectives:

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

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

### SoCu policy Performers

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

- > Programming support for music genres by encouraging decently 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 should be more ambitious in supporting 'own' projects, such as the Sena Music Production Fund and the Sena Performers Internships at the Liberation Day festivals.
- > The starting point is that the SoCu funds must be spent on projects where musicians also receive fair remuneration.
- > 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.

### 2024

To meet these objectives, Sena performers and producers set aside 3% of the 2024 distribution and part of the remaining undistributed funds from closed music year 2020 and the 2014 international collection. The performers earmarked

the entire remaining amount for SoCu (€ 1.3 million). The producers designated € 367,000, which was 50% of the undistributed funds in 2020 and the international collection in 2014.

In total, the Performers section awarded € 2.9 million to SoCu projects, of which € 300,000 went to the Sena Music Production Fund. The Producers section awarded € 967,000 in SoCu expenditures, of which € 300,000 went to the Sena Music Production Fund. The two sections financed the following joint projects:

- > De Gouden Notekraker 2024
- > VOI@E/Brein
- > Upstream 2025–2027
- > Edisons Pop
- > ESNS

For a complete overview of the SoCu allocations in 2024, see the appendices in this report.

### Music Production Fund

The Sena Music Production Fund (MPF) provides financial support to professional musicians who want to release music digitally or physically for the next step in their musical career. In 2024, there were three application rounds for the MPF. A total of 818 applications were submitted, of which 352 were approved. The total amount granted by MPF in 2024 was € 795,000.

To simplify the application process for our rightsholders, we built a portal in 2024 that allows applicants to submit their applications more easily. This has made most of the application process automated and more efficient.

Until 2023, the contribution from the Sena Music Production Fund consisted of a donation and a loan. In 2024, both sections agreed to abolish the loan component. The contribution from the fund is now a full donation up to a maximum amount of € 3,000 per application.



MOMO Festival



Liberation Day Festival



Oranjewoud Festival



Jazz in Duketown



(UN)heard Music Festival



De grote prijs van Rotterdam



Festival Classique



Kaderock



Chamber Music Festival



Bach Festival



Dias Latinos Festival



Maaiveld



Red Light Jazz



# COMPREHENSIVE RISK MANAGEMENT

Risks are threats to achieving Sena's objectives. The risk management framework describes the integral way that we manage the risks faced by the organisation. 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 here is the separation between licensing, registering rightsholders, registering playlist data, distribution activities and administration activities. The organisation must comply with applicable laws and regulations. The Copyright and Neighbouring Rights Collective Management Organizations Control Board (CvTA) supervises 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 aimed at representing the interests of our rightsholders by collecting and distributing fair fees as efficiently and quickly as possible, and to provide transparency 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. 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 problems related to the service provision are taken seriously and learned from.

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 is also regularly highlighted during staff meetings.

Sena is a member of SCAPR - Societies' Council for the Collective Management of Performers' Rights - and AEPOARTIS, the European association representing collection management organisations of performers' neighbouring rights. In addition, we actively participate in the meetings of the Performance Rights Committee of IFPI, International Federation of the Phonographic Industry. Our goal is to further professionalise the international exchange between neighbouring rights organisations.

### Governance Code VOI©E

Sena is a member of trade association VOI©E. 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 on how the Code will be implemented. 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 notifications are required.

### Required competences

De competenties waar medewerkers van Sena over moeten 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.

### Technology (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 structured based on Information Technology Infrastructure Library (ITIL) principles. The 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 examines the different types of fraud. This is proactively addressed by the control measures in place. Fraud risks are mitigated by system monitoring and the separation of functions, as well as using trend analysis during the distribution operation. Examples include the unauthorised use of personal data or the theft of personal, sensitive information. Control measures have been developed within Sena to limit the risk of fraud. Examples include the design of the separation of functions, the four-eyes principle and the secure backup of data. 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. 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.



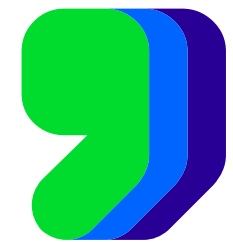
Coldplay,  
Sena Super  
Songs 2024  
Most  
played inter-  
national band

Photo: ANP





Teddy Swims,  
Sena Super Song 2024  
Most Played Singer  
Nationally



#### Policy plan

We draw up a new policy plan every three years and update it annually. 2024 was the second year of our most recent multiyear policy plan for the period 2023 - 2025.2023

#### 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

Each department creates an annual plan based on the policy plan containing the department's objectives and projects. The 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 organisational department is responsible. 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 determined and monitored in the 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 case of important process changes, evaluated by the process owner and adjusted if necessary. The risk matrix develops as we update it annually - in consultation with department managers. In 2024, 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 additionally responsible for monitoring the structure and effectiveness of the administrative organisation and internal controls, as described in the AO/IC manual and for ISAE 3402 purposes. This department is also responsible for providing advice on the structure 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 non-profit 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 consultant 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 coupled with 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 judgements 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 compensation is disputed under Section 7 of the Neighbouring Rights Act (WNR) applies and the decreasing advertising revenues 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.

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 inadequate 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 was identified as a risk.
- > Fraud risks are present partly given the large volume of financial transactions.
- > 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, and another is the 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.

#### Geopolitical conflicts

Russia's invasion of Ukraine in February 2022 is still not over and has created uncertainty in the global economy. In addition, the current situation in the Israeli-Palestinian conflict also brings uncertainties. Finally, major shifts are taking place in the international political playing field, the impact of which is difficult for Sena to assess.



# NOTES TO THE RESULTS 2024

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 ‘Non-profit organizations’ of the Dutch Accounting Standards Board.

**Invoiced**

The total invoiced licence fee income in 2024 was € 91.8 million, € 2.2 million more than in 2023. Within the Netherlands, invoiced licence fee income increased by € 1.7 million to a total of € 85.7 million. This includes a reservation as a result of the Atresmedia ruling. International invoiced licence fee income increased by € 447,000 to € 6.1 million, Belgium, England and the United States were positive outliers this year.

**Received**

Sena received a total of € 96.7 million in licence fee income in 2024. Of this, € 91.2 million came from the Netherlands and € 5.5 million from overseas. The payment from Germany has been delayed due to new procedures to avoid withholding tax that have caused delays.

**General licences**

Algemene licenties bestaan uit individuele - en collectieve General licences consist of individual and collective licences. The BumaStemra and Sena Service Centre (previously called SCAN) takes care of the administrative processing and collection of this licensing on behalf of Sena and Buma. The Service Centre invoices music users based on agreements made with industry organisations. In September 2023, the commercial agreement with the Expert Committee on Copyright - CAR - on the consequences of the RAAP-PPI ruling was extended for another year. In 2024, as in 2023, there was a surcharge of 26.6% on the applicable general licence fees.

In 2024, more companies were declared bankrupt than the recent years before the Covid crisis. As Sena issues the annual licences in the first quarter, the impact is not yet visible in the licence fee income for 2024. We collected

€ 65.2 million from the General licences segment; € 3.5 million more than in 2023. Collective licences increased by € 820,000. Individual licence fee income increased by € 2.7 million. Since the financial statements are prepared on a ‘cash basis’, we refer to the received licence fee income. The indexation of licence fees was 5.4% based on the derived consumer price index (CPI) July.

**Media**

The licence fee income received within this segment was € 26 million this reporting year. This is a decrease of € 3.4 million compared to 2023. In 2023, more payments were received that related to the previous year. Within the public broadcaster segment, a new agreement with NLPO (local public broadcasters) was reached retroactively in this reporting year. The fee paid by the NPO is also increased in 2024.

Invoiced licence fee income within the commercial radio stations has increased. This can be partly explained by retroactive invoicing of DAB+ stations as well as increasing advertising sales. A temporary RAAP surcharge has also been agreed with these parties. Invoiced turnover at cable distributors has been adjusted downwards as a result of the verdict in the Sena-VodafoneZiggo proceedings regarding Atresmedia.

**Audiovisual productions**

This reporting year was the first year in which Talpa TV and RTL Nederland invoked the ‘Atresmedia solution’. As a result, the music in the commercials are excluded from the licensing and will no longer be distributed by Sena.

**Events and dance events**

Within the events and dance events segment, in addition to intensive marketing development in a successful event year, the use of external data sources has also led to an increase of € 921,000 in the invoiced licence fee income.

**Disputes Committee**

With regard to the pending VCR proceedings, the judgement was suspended throughout the year and a hearing took place at the court in The Hague at the end of this reporting year. At the time the financial statements were prepared, the parties were still awaiting a ruling.

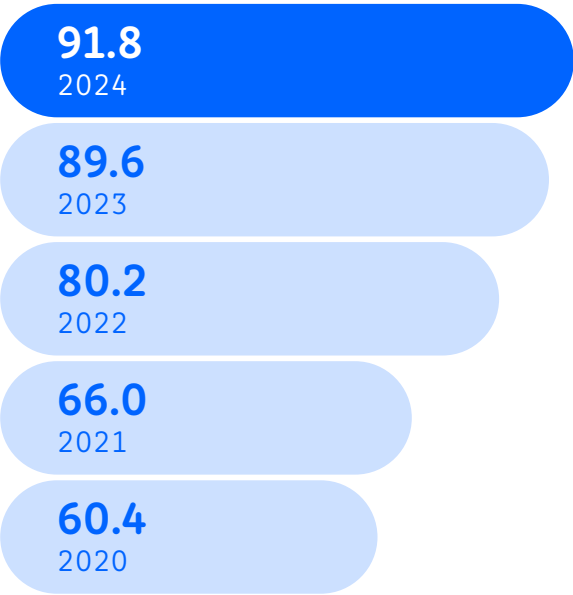
**International collection**

Our received international licence fee income decreased from € 5.8 million in 2023 to a total of € 5.5 million in 2024. This is a decrease of 5.2%. This is due to the delayed payment from Germany related to the changed procedures to avoid withholding tax.

**Agreements**

New agreements for producers were concluded in 2024 with PPL from India (bilateral) and SPPF from France (unilateral). For performers, a bilateral agreement was concluded with AKDIE from Albania. An extension of the agreement was agreed with GVL from Germany.

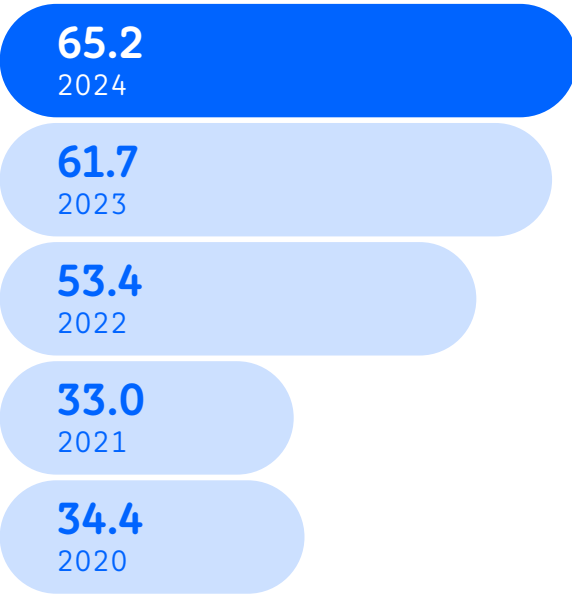
TOTAL (INVOICED)  
LICENCE FEE INCOME  
2020 – 2024 IN MILLIONS OF EUROS



TOTAL RECEIVED  
LICENCE FEE INCOME  
2020 – 2024 IN MILLIONS OF EUROS



RECEIVED INCOME  
GENERAL LICENCES  
2020 – 2024 IN MILLIONS OF EUROS



RECEIVED LICENCE FEE  
INCOME MEDIA  
2020 – 2024 IN MILLIONS OF EUROS



Distribution

In 2024, we paid a gross total of € 74.5 million to rightsholders, a slight increase compared to 2023. The net distribution of the Dutch income increased by € 1.7 million compared to 2023. The distribution amount continues to be affected by funds being held until the end of the claim period in light of ongoing legal proceedings. The net distribution amount of international income fell slightly by € 95,000 as not all amounts collected in the last quarter of 2024 could be distributed before the end of the year. As a result, the total net distribution amounted to € 65.5 million. is an increase of 2.4% 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, literary performers and dancers. We distribute these together with the private copying audio fees collected in the Netherlands to the performer rightsholders registered with Sena. In 2024, we distributed € 342,000 international private copying fees. In 2023, this amount was € 504,000.

Exploitation

Our gross operating expenses were € 9.9 million in 2024. This is an increase of 13.6%, with the budget assuming an increase of 18.6%. Net operating expenses increased by only 3.6%, to a total of € 7.4 million. This corresponds to 8.6% of Dutch invoiced licence fee income. The difference between gross and net operating expenses is mainly due to by the higher interest rate that increased by € 862,000. Parts of our liquidity are held in deposit accounts with relatively favourable interest rates. Sena's cash and cash

equivalents are only placed in savings or deposit accounts in line with the investment policy. Gross expenses increased by € 1.2 million in nominal terms. The most important factors here are salary costs, the costs of the BumaStemra and Sena Service Centre, the costs incurred for legal advice and the general costs. These items all increase by about € 200,000. This is partly caused by inflation corrections. However, investments have also been made to build more scalability in the development capacity of the IT department through an external shell, the costs for acquiring playlist data have increased as well as the contributions item and the auditor fees.

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 10.8% in 2024. The budgeted percentage was 11.6%. Expressed as a percentage of the distribution - including the addition of the Social-Cultural fund. - gross operating expenses were 12.8%. Looking at the nominal cost increase, both gross and net, and also at the investment budget, all of which came out below the individually approved budget standards.

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 2024, the balance from 2023 was € 32.2 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, reserves for rightsholders that we have not yet been able to trace or claim, funds reserved for future minute value fluctuations – this has been handled conservatively given 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 suggestions on our online portal MySena and the Sena app. We also actively participate in VDRB and RDx. Both are international databases in which the repertoire of the performers artists and the producers respectively are visible and/or act as standard delivery. 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 fees 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 fees 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.

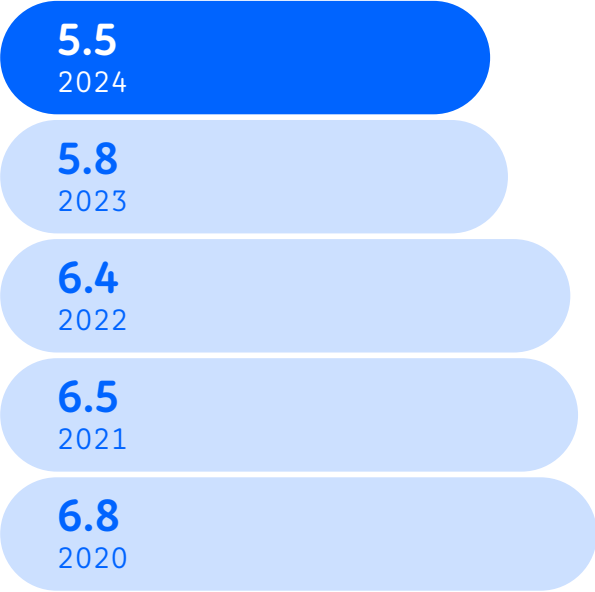
Budget 2025

2025 will be the last year of the policy plan for the period 2023–2025. A new three-year policy plan will be drawn up next year. The gross budget for operating expenses in 2025 is € 10.7 million. An increase of € 790,000 in nominal terms, which is 8.0%. We foresee an increase in personnel costs in 2025 and an increase in the costs of the BumaStemra and Sena Service Centre, depreciation and advice and services from third parties partly related to the improvement of our distribution processes.

Withholding percentage

Our withholding percentage on the distribution of Dutch licence fee income has been reduced to 10% for 2025.

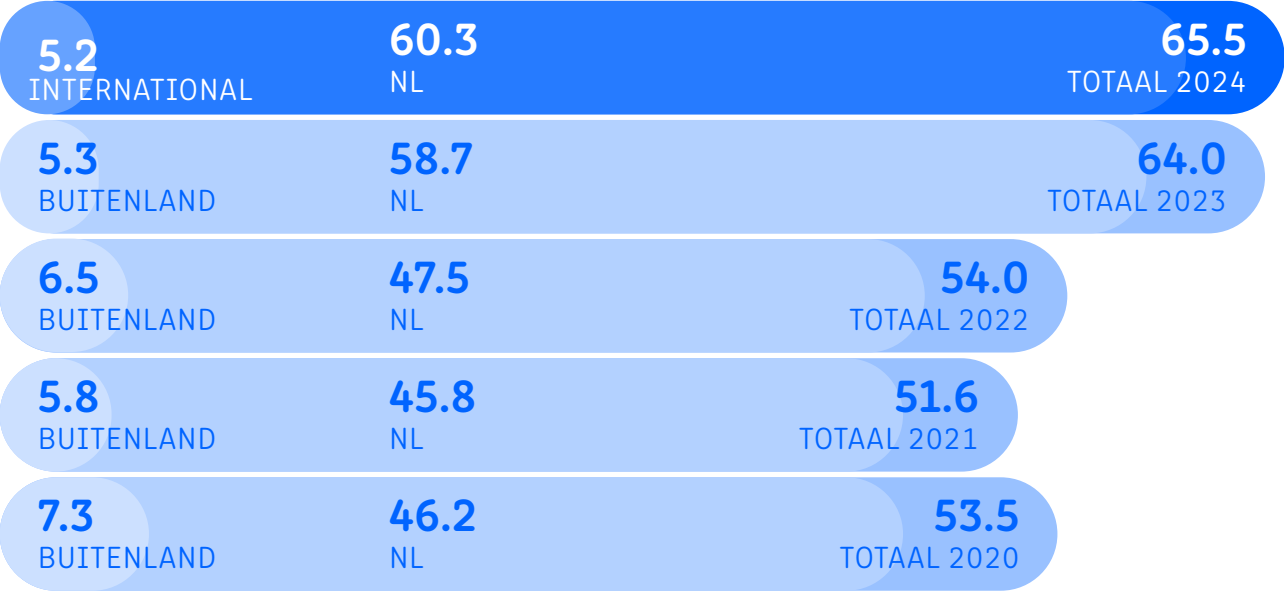
RECEIVED INTERNATIONAL LICENCE FEE INCOME  
2020 – 2024 IN MILLIONS OF EUROS



GROSS OPERATING EXPENSES  
2020 – 2024 IN MILLIONS OF EUROS



NET DISTRIBUTIONS  
2020 – 2024 IN MILLIONS OF EUROS





# KEY FIGURES

## 2024 - 2020

AMOUNTS IN THOUSANDS OF EUROS	2024		2023	2022	2021	2020
(INVOICED) LICENCE FEE INCOME						
Dutch use	85.657	+2,0%	83.943	73.690	59.551	53.579
International CMOs	6.119	+7,9%	5.672	6.541	6.463	6.834
Total	91.776	+2,4%	89.615	80.231	66.014	60.413
DISTRIBUTION						
Rightsholders	60.281	-2,3%	61.730	51.589	49.580	51.299
International CMOs	14.171	+12,5%	12.600	10.676	8.899	8.803
Subtotal	74.452	+0,2%	74.330	62.265	58.479	60.102
Cost deduction from distribution	(8.939)	-13,8%	(10.373)	(8.237)	(6.902)	(6.631)
Total	65.513	+2,4%	63.957	54.028	51.577	53.471
Distributable licence fee income						
	115.062	+16,8%	98.518	83.378	66.975	61.931
SOCIAL-CULTURAL FUND						
Balance as at 1 January	1.110	-44,5%	1.999	3.509	4.033	4.395
Addition	2.877	-11,9%	3.265	2.383	2.758	4.072
Expenditure	(3,998)	-3,8%	(4,154)	(3,893)	(3,282)	(4,434)
Available for distribution at financial year-end	(11)	-101.0%	1,110	1,999	3,509	4,033
STATEMENT OF INCOME AND EXPENDITURE						
Dutch income	7.408	+3,6%	7.152	7.739	6.670	7.047
International income	289	+3,6%	279	321	272	342
Miscellaneous income	492	+12,8%	436	408	290	397
Subtotal	8.189	+4,1%	7.867	8.468	7.232	7.786
Operating expenses (gross)	(9,901)	+13,6%	(8,717)	(8,270)	(7,016)	(7,687)
Subtotal	(1,712)	+101,4%	(850)	198	216	99
Financial result	1.712	+101,4%	850	(198)	(216)	(99)
Operating result	-		-	-	-	-

	2024		2023	2022	2021	2020
KEY FIGURES						
Dutch licence fee income received	91.189	+0,1%	91.115	69.477	52.812	56.212
International licence fee income received	5.470	-5,3%	5.774	6.432	6.511	6.764
Percentage of actual costs withheld	11,0%	0,0% point	11,0%	14,5%	14,5%	12,0%
Net operating expenses expressed as a percentage of:						
total licence fee income	8,1%	+0,1% point	8,0%	9,6%	10,1%	11,7%
Dutch licence fee income	8,6%	+0,1% point	8,5%	10,5%	11,2%	13,2%
Gross operating expenses expressed as a percentage of:						
total licence fee income total	10.8%	+1.1% punt	9.7%	10.3%	10.6%	12.7%
gross distribution	12.8%	+1.6% punt	11.2%	12.8%	11.5%	12.0%
Annual movements in operating expenses (gross)						
	1,184		447	1,254	(671)	(405)
Decrease/increase in operating expenses (gross)	13.6%	+8.2% punt	5.4%	17.9%	(8.7)%	(5.0)%
Derivative consumer price index	5.4%	-4.5% punt	9.9%	1.9%	1.4%	1.6%
Representation of rightsholders	>90%	0.0% punt	>90%	>90%	>90%	>90%
Number of rightsholders with distributions up to and including reporting year *	118,328	+9.5%	108,043	100,793	88,717	67,005
Number of rightsholders with distributions in reporting year *	74,846	+15.8%	64,643	65,212	49,813	35,512
Number of invoiced users	88,634	-6.0%	94,331	88,936	89,693	95,641
Number of FTE employees (average)	43.4	+6.6%	40.7	41.2	42.8	42.4

\* The increase from 2020 to 2021 is partly due to the payment of WPPT recordings. The increase from 2021 to 2022 is due to the reduction of the minimum amount for net distribution from € 12 to € 5.

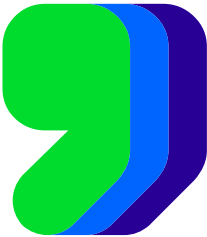
# STATEMENT OF MOVEMENTS IN DISTRIBUTABLE LICENCE FEE INCOME

	2024	2023
<i>In thousands of euros</i>	€	€
Balance as at 1 January	98,518	83,378
<b>(INVOICED) LICENCE FEE INCOME</b>		
Dutch use	85,657	83,943
International CMOs	6,119	5,672
<b>Subtotal</b>	<b>91,776</b>	<b>89,615</b>
<b>DISTRIBUTION (GROSS)</b>		
Rightsholders	(60,281)	(61,730)
International CMOs	(14,171)	(12,600)
<b>Subtotal</b>	<b>(74,452)</b>	<b>(74,330)</b>
<b>OTHER MOVEMENTS</b>		
<b>Additions</b>		
International income	289	279
Miscellaneous income	492	436
Financial result	1,712	850
Cost deduction from distribution	8,939	10,373
Cost deduction from distribution provision for after-claims	1	3
Distribution payables	-	5
Performers fund	751	318
<b>Subtotal</b>	<b>12,184</b>	<b>12,264</b>
<b>Deductions</b>		
Operating expenses (gross)	(9,901)	(8,717)
Allocation to bad debt provision	(150)	(84)
Allocation to distribution payables	(3)	(9)
Social-Cultural fund	(2,921)	(3,320)
International cost deduction	(289)	(279)
<b>Subtotal</b>	<b>(13,264)</b>	<b>(12,409)</b>
<b>Balance as at 31 December</b>	<b>114,762</b>	<b>98,518</b>



Music holds great value, reflecting the blood, sweat, and tears invested by its creators. Sena ensures that this value is realised and reaches the creators.

Bas van Wageningen, bass guitarist of DI-RECT





# 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 verdeelt de geïncasseerde vergoedingen over de playSena 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 of fingerprinting, a technology. This automatically registers a piece of music based on unique audio recognition.

The playlists criteria for music year 2024 are:

**Radio**  
Sena processes playlists from all national and non-national 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 GfK survey carried out by Sena and Buma to gain insight into music use within BV Nederland.

**Public use**  
or public use, the playlist data is processed if a user pays a licence fee of at least € 30,000 for one specific location, the party responsible for payment holds the producer rights for at least two-thirds of the total repertoire played, and a complete playlist in accordance with the layout required by Sena can be supplied.

**Other**  
The supplied playlists of dance events from the dance sector are used to distribute dance licence fee income. Sena processes almost the same fingerprinted dance playlists as BumaStemra.

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

**Minute value**  
We aim to increase the number of collection sources for which we distribute fees, at a reasonable cost level. In order to distribute fees as accurately and fairly as possible, we apply a primetime and non-primetime minute value for the national television stations. A 25% reduction is applied to the distribution of tracks used as design music.

**Title level**  
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**  
largely based on a survey carried out twice a year by Infomart GfK, commissioned by Sena and Buma. In this survey, 1,900 companies are called to ask whether they listen to music, and if so, which station or source. Based on the above methods, we record what music was played in public in a .

**Distribution key**  
The fees are then distributed to the rightsholders of this music based on a distribution key specified in the distribution regulations. It is legally stipulated that half of the reserved fees per title will be paid to the producers, the other half to the performers. Sena pays its rightsholders four times a year.

The allocation of fees per phonogram/title takes place as follows. The total amount available for distribution to the 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, and to producers.

**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.

A performer can only receive a point per title for one role (main artist, or conductor, or session musician/ orchestra member/ choir member). Performers who have played or sung multiple parts as a session musician/orchestra member/choir member on a title can have a maximum of three points.

**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 11% from the year 2024. In addition, from 2022, we have withheld 3% of the funds 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 fees for social, cultural and educational purposes. The other additions to the social, cultural and educational fund come from the undistributed funds. At the Meeting of Affiliates, both the SoCu expenditures 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 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 – 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 2024

Balance as of 31 December (after appropriation of results)

IN THOUSANDS OF EUROS	31 december 2024		31 december 2023	
	€	€	€	€
Fixed assets				
Intangible fixed assets 1				
Tangible fixed assets 2	165		186	
Financial fixed assets 3	134		99	
	-		-	
		299		285
Current assets				
Accounts receivable 4				
Accrued receivables and assets 5	14,722		9,106	
	1,579		1,490	
		16,301		10,596
CASH AND CASH EQUIVALENTS 6				
		117,763		98,408
TOTAL ASSETS				
TOTAAL ACTIVA		134,363		109,289

LIABILITIES	31 december 2024		31 december 2023	
In thousands of euros	€	€	€	€
Equity capital		-		-
Provisions 7		689		570
Non-current liabilities				
Social-Cultural fund 8		222		1,417
Current liabilities				
Liability regarding distribution 9				
Payable	103,172		84,952	
Not yet payable	(1,527)		3,499	
Outstanding amounts	13,117		10,067	
		114,762		98,518
Other current liabilities				
Accounts payable	914		1,016	
Tax and social security contributions	242		447	
Accrued liabilities 10	17,534		7,321	
		18,690		8,784
Total liabilities		134,363		109,289



Statement of income and expenditure

	2024	Budget 2024 16	2023
In thousands of euros	€	€	€
Income			
Dutch income	7,408	8,616	7,152
International income	289	340	279
Other income 11	492	430	436
	8,189	9,386	7,867
Operating expenses (gross)			
Salaries 12	(3,782)	(3,938)	(3,564)
Mailing and collection costs 13	(2,195)	(2,402)	(1,988)
Other operating expenses 14	(3,581)	(3,535)	(2,847)
Depreciation of tangible and intangible fixed assets 15	(163)	(286)	(154)
Supervisory costs 15	(180)	(175)	(164)
	(9,901)	(10,336)	(8,717)
Financial result 15	1,712	950	850
Operating result	-	-	-
Operating expenses (net)	(7,408)	(8,616)	(7,152)

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

Cash flow statement

	2024	2023
In thousands of euros	€	€
Revenue from customers		
Licence fee income	96,659	96,889
Performers fund	751	318
NVPI income	1,983	1,214
Miscellaneous income	437	406
Payments to suppliers and employees		
Distribution (net)	(65,513)	(63,957)
NVPI distributions	(2,248)	(706)
Social-Cultural fund expenditure	(3,998)	(4,154)
Payments to suppliers and employees	(9,841)	(7,798)
Cash flow from business activities	18,230	22,212
Movements in Music Production Fund	(74)	(63)
Interest received	1,376	356
Cash flow from operational activities	19,532	22,505
Cash flow from investment activities	(177)	(95)
Cash flow from financing activities	-	9,072
Net cashflow	19,355	31,482
Cash and cash equivalents at 31 December	117,763	98,408
Cash and cash equivalents as of 1 January	98,408	66,926
Movement in cash and cash equivalents	19,355	31,482

# 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. Also, legal entities that can exercise majority control are classified as related parties. The statutory board members, other key officers in the management of the foundation or of other legal entities of the same group and close relatives are also affiliated parties.

Significant transactions with affiliated parties are disclosed to the extent not entered into under normal market conditions. Explanations of this include the nature and extent of the transaction and other information necessary to provide insight.

## Comparison with previous year

The consolidated accounting policies remained unchanged from the previous year.

## Estimates

In preparing the annual accounts, the Executive Board – in accordance with generally accepted accounting principles – is required to make certain estimates and assumptions that help to determine the amounts presented. Actual results may differ from these estimates. The most important estimation items in the financial statements 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 has 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 accounted for 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.

## Valuation principles for assets and liabilities

### De (i)ntangible and tangible 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 account.

## 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. Impairment occurs when the book value of an asset is higher than the recoverable amount; the recoverable amount is the higher of the net realisable value and the value in use. An impairment loss is recognised directly as an expense in the statement of income and expenses with a simultaneous reduction in the carrying amount of the asset in question.

## Receivables

Receivables are initially recognised at the fair value of the consideration. 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 expenses 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 derivative 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 items.

## 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

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 risk 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 made for legally enforceable or actual liabilities that exist at the balance sheet date, for which it is likely that an outflow of resources will be necessary, and where the extent of which 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 reimbursement 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). 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 stated at the nominal value.

In the event that the contributions paid out exceed the contributions payable to the pension provider, the surplus is included on the balance sheet as an accrual asset, insofar as the pension provider provides reimbursement or settlement with contributions payable in the future.

The contribution results from a scale, depending on age, based on the pension base in which the employee has a fixed percentage as their own 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 carried at fair value and are subsequently measured at amortised cost.

## Current liabilities

Current liabilities generally have an expected term of up to one year. Liabilities are initially carried at fair value and are 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 carried at nominal value.



### Outstanding amounts

The outstanding amounts item is carried 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 expenses 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.

### Cash flow statement principles

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.



I am very happy with an organisation like Sena that stands up for the neighbouring rights of musicians. It is partly because of them that creators can turn their passion into their profession.

Davina Michelle



# NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER

### Intangible fixed assets (1)

Movements in this item are as follows:

	2024	2023
	Software	Software
Book value 1 January	186	202
Investments	51	59
Disinvestments	-	-
Depreciation	(72)	(75)
Depreciation of disinvestments	-	-
Book value 31 December	165	186

In 2024, a portal was built to better facilitate applications for the Sena Music Production Fund. We have also had a new user interface design developed for MySena that supports more task-oriented working. An item for development costs of the Sena App is included under intangible assets. In accordance with Article 374.4 of Book 2 Title 9 of the Dutch Civil Code, a legal reserve must be created for capitalised development expenses. As the foundation has zero equity, € 17,000 is not freely available for distribution.

Total acquisition value and depreciation are:

	2024	2023
Acquisition value	4,942	4,891
Cumulative depreciation	(4,777)	(4,705)
Book value 31 December	165	186

#### Depreciation rates

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

### Tangible fixed assets (2)

Movements in this item are as follows:

	Refurbish	Fixtures	Hardware	2024	2023
Book value 1 January	15	41	43	99	142
Investments	31	26	69	126	36
Disinvestments	-	-	(15)	(15)	-
Depreciation	(10)	(32)	(49)	(91)	(79)
Depreciation of disinvestments	-	-	15	15	-
Book value 31 December	36	35	63	134	99

In line with the new way of working, adjustments were made to the necessary technology, and laptops were purchased for everyone. The layout of our building has also been adapted to suit this. Finally, there have been a number of relatively small investments.

The total acquisition values and depreciation are:

	Refurbish	Fixtures	Hardware	2024	2023
Acquisition value	212	287	683	1,182	1,071
Cumulative depreciation	(176)	(251)	(621)	(1,048)	(972)
Book value 31 December	36	36	62	134	99

#### Depreciation rates

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

### Financial fixed assets (3)

The movement in financial fixed assets is specified as follows:

	2024	2023
Balance as at 1 January	-	2,176
Advance payment issued	-	-
Settlement of advance with distribution payment	-	(2,176)
Reclassification to accrued income	-	-
Balance as at 31 December	-	-

All receivables included in financial fixed assets have a remaining maturity of more than one year.

The advance payment has the following characteristics:

- > Repayment takes place once Sena no longer pays interest on its outstanding balances (the interest rate is greater than or equal to 0%).
- > The advance amount will be repaid by offsetting against the distribution payment, with offsetting having priority over the distribution payment
- > Sena has the right to start settling the advance amount earlier in special cases.
- > No additional securities have been issued for the advance payment amount.
- > 0% interest will be charged on the advance amount, with the aim of reducing the balance of Sena's holdings with financial institutions.

All advances were fully recovered in 2023.

### Accounts receivable (4)

	2024	2023
Receivables	15,228	9,718
Bad debt provision	(506)	(612)
Balance as at 31 December	14,722	9,106

#### Accounts receivable and provision for bad debts

	2024	2023
RECEIVABLES		
Balance as at 1 January	9,718	9,903
Invoiced licence fee income received licence fee income Debts written off Other	92,076	89,615
Balance as at 31 December	(96,659)	(96,889)
income Debts written off Other	(256)	(72)
Other	10,349	7,161
Book value 31 December	15,228	9,718

	2024	2023
BAD DEBT PROVISION		
Balance as at 1 January	(612)	(600)
Debts written off	256	72
Additions/Release	(150)	(84)
Book value 31 December	(506)	(612)

In 2024, accounts receivable increased by € 5.5 million. In large part, this is due to the ruling from the case with VodafoneZiggo, as a result of which we have invoiced VodafoneZiggo retroactively. This payment took place at the beginning of 2025. The ongoing VCR proceedings, as was the case in previous years, also affect this.

The amount of the provision for debtors has been determined partly based on receivables written off in the past. In addition, for the accounts receivable of the BumaStemra and Sena Service Centre, the age and expected collectability of the invoices were considered, resulting on balance in a reduction of the provision.



Accrued receivables and assets (5)

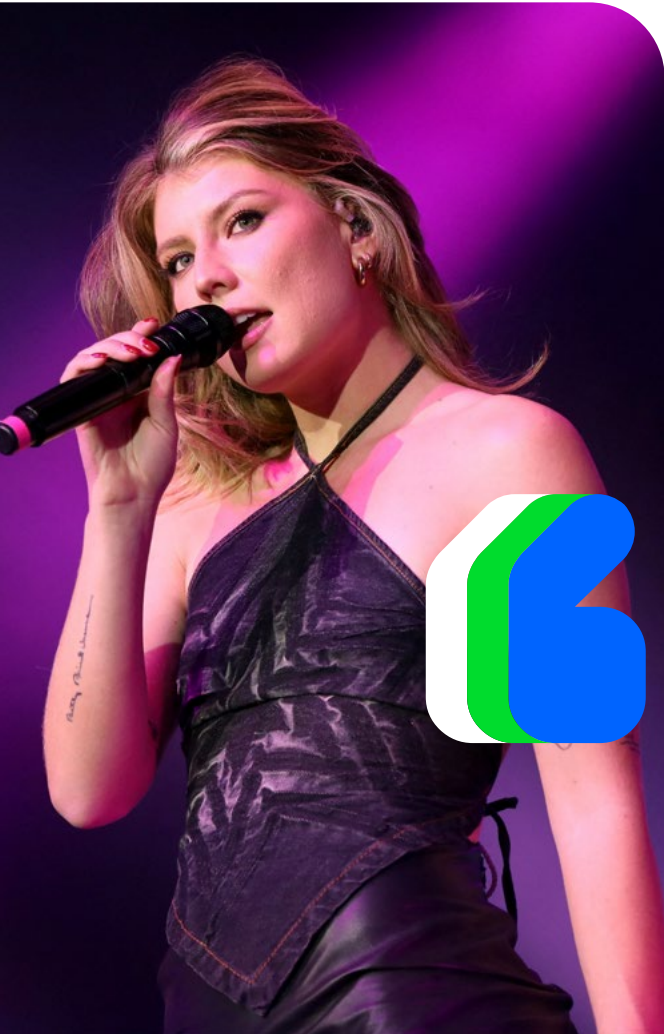
	2024	2023
Accrued interest	834	500
Prepaid expenses	156	136
Distribution payables	281	248
Provision for distribution payables	(46)	(42)
Current portion of advance payment	-	-
Other	354	648
Balance as at 31 December	1,579	1,490

At the end of 2024, we still have to receive € 834,000 in interest. This is mainly due to outstanding deposits that will be released next year, but where we have already included the interest for 2024. Receivables from rightsholders are classified under the 'distribution payables' item and amount to € 248,000 at the end of 2024. The 'other' item other mainly consists of the internal invoicing still to be received.

Cash and cash equivalents (6)

	2024	2023
Savings account/Deposit account	108,817	61,535
Current account	8,946	36,873
Balance as at 31 December	117,763	98,408

Cash and cash equivalents are deposited with various banks (whose ratings fit the investment status). A portion of our cash and cash equivalents is placed in short-term deposits (totalling € 70 million) and is therefore not freely available.



Dasha,  
Sena Super  
Song 2024  
Most played  
international  
singer

Photo: ANP



Provisions (7)

	2024	2023
Anniversary provision	107	107
Provision for claims, disputes and lawsuits	375	245
Provision for after-claims	207	218
Balance as at 31 December	689	570

Anniversary provision

Anniversary provision	2024	2023
Balance as at 1 January	107	89
Addition	10	18
Withdrawal	(10)	-
Balance as at 31 December	107	107

The provision was created for anniversary payments to Sena employees, in accordance with the provisions in the employee handbook. Of this, € 4,000 is short term.

Provision for claims, disputes and lawsuits

Legal advice and litigation costs	2024	2023
Balance as at 1 January	245	245
Addition	295	89
Withdrawal	(165)	(89)
Balance as at 31 December	375	245

In relation to ongoing legal proceedings, a provision has been made for expected costs for legal advice and litigation costs. About half of this provision is short term in nature.

Legal proceedings are ongoing regarding the dispute with a music user following the 2020 European Court of Justice ruling on Atresmedia/AGEDI AIE which includes a past refund claim. A ruling was issued in 2024, but an appeal procedure is currently underway. The position remains unchanged that, based on the legal advice received to date, there is no reason to include a provision for the settlement of the claim submitted for the past in the financial statements.

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. No payment was made in 2024, and a total of € 11,000 was paid out for old claims.

	Performers	Producersn	2024	2023
Balance as at 1 January	83	135	218	301
Additions	-	-	-	-
TOTAAL ADDITIONS	-	-	-	-
Payment	(6)	(5)	(11)	(83)
Releases	-	-	-	-
TOTAL WITHDRAWALS	(6)	(5)	(11)	(83)
Balance as at 31 December	77	130	207	218
ACCUAL PER YEAR	Balance 1 January 2024	Addition	Withdrawal	Balance as at 31 December
2022	218	-	(11)	207
Total	218	-	(11)	207

This item has a limitation period of two years after the end of the music year. If a balance remains after this period, it will be reallocated to the distribution and added to the liability regarding distribution.

Social-Cultural fund (8)

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. These additions have been visible on the statements of the performers since June 2022 and for the producers from the 2024 music year onwards. The addition is paid from the undistributed fees. In 2024, it was decided that performers would add the entire remaining balance of the undistributed fees from music year 2020 to this fund, with producers contributing 50%. The remaining 50% has been added to the distribution. The reserves are intended for social, cultural and/or educational projects where the section representatives are responsible for the expenditure.

	Performers	Producers	2024	2023
Balance as at 1 January	1,110	-	1,110	1,999
Additions in financial year	832	374	1,206	782
Additions of undistributed fees	1,302	369	1,671	2,483
SUBTOTAL ADDITIONS	2,134	743	2,877	3,265
Expenditure on joint projects	(310)	(310)	(620)	(660)
Expenditure in financial year	(2,715)	(663)	(3,378)	(3,494)
SUBTOTAL EXPENDITURE	(3,025)	(973)	(3,998)	(4,154)
Balance as at 31 December	219	(230)	(11)	1,110
Music Production Fund bank balance	117	116	233	307
Balance as at 31 December	336	(114)	222	1,417

ACCRUAL PER YEAR	Balance as at 1 January 2024	Addition	Addition	Balance as at 31 December 2024
to 2010	1.110	-	(1,110)	-
2024	-	1,206	(1,217)	(11)
2024 (addition of music year 2020)	-	1,641	(1,641)	-
2024 (addition of music year 2014 international collection)	-	30	(30)	-
Total	1,110	2,877	(3,998)	(11)

This item has a limitation period of three calendar years after addition. Since the addition now comes from the distribution, this has a delaying effect on the accrual of the provision compared to the past, when the provision was supplemented from the licence fee income received. This is why the producers current bank balance temporarily shows a negative amount.

Social, cultural and educational services

	2024	2023
EXPENDITURE (USE)		
Social-cultural projects	3,454	3,270
Sena Magazine	67	78
Grants by Sena Music Production Fund <sup>1</sup>	362	700
Total use	3,883	4,048

	2024	2023
EXPENDITURE (MANAGEMENT)		
Social and cultural projects	76	86
Sena Music Production Fund	39	20
Total management costs	115	106
Total	3,998	4,154

The management costs listed in the overview above only includes out-of-pocket costs. Sena supports the Social-Cultural fund on an administrative and promotional level. These costs involved are part of the total operating expenses.

<sup>1</sup> A policy change has been implemented with regard to the music production fund. With effect from the second tranche in June 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

	2024	2023
Balance as at 1 January	92	222
Performers	281	500
Producers	281	200
Withdrawals	(200)	-
Loan part repaid	504	648
Total additions	866	1,348
Tranche 1	(257)	(434)
Tranche 2	(244)	(446)
Tranche 3	(292)	(598)
Total expenditure	(793)	(1,478)
Total	165	92



Liability regarding distribution (9))

The liability regarding distribution has a long-term but generally current nature. The timing of distribution of this liability depends on the income from receivables and progress of distribution to rightsholders. Distribution depends on the status of the distribution process (the point of processing the rightsholders claims and processing the playlists). The 'not yet payable' item relates to the receivables position. From 2015 to 2020, we applied the following withholding percentages: 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 and this was 13% from music year 2023, but this has been corrected retroactively to 11%.

PAYABLE	Nether-lands	Inter-national	Total 2023	Nether-lands	Inter-national	Total 2023
Balance as at 1 January	83,040	1,912	84,952	65,941	1,766	67,707
DISTRIBUTION						
Gross distribution	(68,948)	(5,504)	(74,452)	(68,741)	(5,589)	(74,330)
Cost deduction	8,650	289	8,939	10,094	279	10,373
Net distribution	(60,298)	(5,215)	(65,513)	(58,647)	(5,310)	(63,957)
SOCIAL-CULTURAL FUND						
Gross deduction	(3,121)	(32)	(3,153)	(3,636)	(32)	(3,668)
Cost deduction	230	2	232	346	2	348
Net deduction	(2,891)	(30)	(2,921)	(3,290)	(30)	(3,320)
(INVOICED) LICENCE FEE INCOME						
(Invoiced) licence fee income	85,657	6,119	91,776	83,943	5,672	89,615
Movement in receivables and reserves	5,532	(649)	4,883	7,172	102	7,274
Total received licence fee income	91,189	5,470	96,659	91,115	5,774	96,889
Movement in unrealised licence fee income	(10,532)	(110)	(10,642)	(7,062)	(105)	(7,167)
Movement in other receivables items	(7)	-	(7)	6	-	6
Movement in outstanding amounts	(3,050)	-	(3,050)	(5,259)	-	(5,259)
Operating expenses (net)	(7,408)	-	(7,408)	(7,152)	-	(7,152)
Cost deductions from international	-	(289)	(289)	-	(279)	(279)
Cost deduction payment provision for after-claims	1	-	1	3	-	3
Withdrawal provision of after-claims	751	-	751	318	-	318
Addition to Performers Fund	1	(1)	-	9	(9)	-
Write-off BTL music year to uplift	-	-	-	5	-	5
Movement in distribution payables	(3)	-	(3)	(9)	-	(9)
Addition of provision for distribution payables	10,532	110	10,642	7,062	105	7,167
Reclassification of unrealised licence fee income	(9,715)	(290)	(10,005)	(12,079)	(288)	(12,367)
Other movements						
Balance as at 31 December	101,325	1,847	103,172	83,040	1,912	84,952

NOT YET PAYABLE	Nether-lands	Inter-national	Total 2023	Nether-lands	Inter-national	Total 2023
Balance as at 1 January	3,466	33	3,499	10,728	135	10,863
Movement receivables	4,857	759	5,616	(200)	3	(197)
Reclassification of unrealised licence fee income	(10,532)	(110)	(10,642)	(7,062)	(105)	(7,167)
Balance as at 31 December	(2,209)	682	(1,527)	3,466	33	3,499
OUTSTANDING AMOUNTS	Nether-lands	Inter-national	Total 2024	Nether-lands	Inter-national	Total 2023
Balance as at 1 January	10,067	-	10,067	4,808	-	4,808
16% cost deduction from Dutch licence fee income received	-	-	-	3	-	3
12% cost deduction from Dutch licence fee income received	6	-	6	40	-	40
14.5% cost deduction from Dutch licence fee income received	148	-	148	1,749	-	1,749
11% cost deduction from Dutch licence fee income received	-	-	-	10,231	-	10,231
Operating expenses (net)	9,950	-	9,950	-	-	-
After-claim	(7,408)	-	(7,408)	(7,152)	-	(7,152)
Other movements	-	-	-	-	-	-
Balance as at 31 December	354	-	354	388	-	388
	13,117	-	13,117	10,067	-	10,067
Liability regarding distribution	112,233	2,529	114,762	96,573	1,945	98,518

The distribution and payment of the fees took place based on the distribution regulations (see explanation in the chapter 'About us'). Due to the difference in music years, five different cost deductions have been used above.

The 'Netherlands' column also includes the addition (€ 751,000) and the distribution (€ 256,000) from the Performers fund. The distribution is part of the total. This brings the ongoing work item for this fund to € 883,000 at the end of 2024.

The 'other movements' item relates to the cost deduction for the movement in receivables (€ 597,000), the movement in the balance of double claims from closed years (€ 148,000), and the movement in the reserve for the Social-Cultural fund (€ 517,000). The remainder consists predominantly of the movement due to the adjustment of the cost percentage from 13% to 11% for music year 2023.

Netherlands

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

	Age	Licence fee income	Double claims	Total
Up and	5 jaar	2,829	721	3,550
2020	<5 en ≥3 jaar	786	188	974
2021	<3 jaar	8,510	-	8,510
2022	<3 jaar	17,356	-	17,356
2023	<3 jaar	27,387	-	27,387
2024	<1 jaar	43,548	-	43,548
Total net distributable fees		100,416	909	101,325

Since 2009, the reservation period has been three years after the end of a music year. Music year 2021 was closed in 2024. 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 (€ 1.3 million after deduction of costs and VAT) and 50% of the producers' share (€ 367,000 after deduction of costs and VAT) has been added to the Social-Cultural fund, with the remaining 50% being distributed. The remaining balance up to and including music year 2020 in the above table consists of double claims and the reservations for licence fee income still to be realised in connection with ongoing lawsuits. The double claims amounts for the open years are discounted in the total amount. In the first quarter of 2025, we will process the last claims for music year 2021 so that this music year can be closed during 2025.

International

The breakdown of the payments received from international sister organisations varies widely, partly due to differences in national distribution regulations. This can slow down the time of processing distributions. 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 collection. 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 specified the amounts below under music year. Almost the entire amount was received in calendar year 2024. At the end of 2024, the total amount of international collection to be distributed is € 1.8 million.

	Age	Collection year	Music year
2015 - 2019	>5 jaar	-	108
2020	>3 en ≤5 jaar	-	62
2021	>1 en ≤3 jaar	-	54
2022	>1 en ≤3 jaar	-	64
2023	>1 en ≤3 jaar	-	73
2024	≤1 jaar	1,480	6
Total for distribution		1,480	367

In 2024, the year 2014 was closed for international collection. The resulting balance has been partly offset against old negative balances. The balance of € 34,000 has been mainly added to the Social-Cultural fund and partly added to the distribution. The balance shown under collection year 2022, mainly relates to money received in November and December 2024.

Distribution

The gross and net distributions for 2024 and 2023 can be found in the tables below. Sena makes a distribution four times a year, at the end of each quarter. The gross and net distribution of the Dutch collection both rose slightly compared to the previous year (+0.3% and +2.8%). In 2024, € 22.6 million was distributed from the Dutch collection for the current music year. In addition, € 256,000 was paid out from the Performers fund (2023: € 310,000). The payment relating to the Performers fund is included in the Dutch collection.

Gross and net distribution of the international collection decreased slightly by -1.5% and -1.8% respectively in 2024.

	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

	Netherlands	International	2023
Gross distribution	68,741	5,589	74,330
Cost deduction	(10,094)	(279)	(10,373)
Net distribution	58,647	5,310	63,957

Accrued liabilities (10)

	2024	2023
Accrued liabilities	17,534	7,321

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 cases. Reserves are also included for holidays, holiday pay, management costs and the acquisition of playlists.

Liabilities and rights not shown on balance sheet

As of 31 December 2024, the following off-balance sheet liabilities have been made:

	< 1 jaar	1-5 jaar	> 5 jaar
Rent (term until 04-2026)	278	69	-
Car leasing contracts	66	116	-
Copiers (term until 01-2027)	4	5	-
Lessor's bank guarantee	-	25	-
SCAN guarantee	-	1,000	-
Total	348	1,215	-

Events after balance sheet date

In view of the relatively large difference between the cost withholding percentage of 11% applied for music year 2024 and the actual cost percentage of 8.6%, the Supervisory Board and the Board of Affiliates agreed on 24 and 28 February 2025, respectively, on the recommendation of the Executive Board to reduce this percentage to 10% with retroactive effect. On 21 March 2025, the section representatives of the Performers section and the Producers section decided what to do about the undistributed fees from 2021 for the Dutch collection and from 2015 for the international collection. The section representatives of the Performers section decided to add the undistributed fees in full to the Social-Cultural fund. The section representatives of the Producers section decided to add 10% of the undistributed fees to the Social-Cultural fund and the remainder to the funds intended for distribution to the producers for the music years concerned.



# NOTES TO THE STATEMENT OF INCOME AND EXPENSES

### Other income (11)

Other income includes the fees for our services to the NVPI, Stichting NORMA, business premised for Stichting NORMA and the fees received from radio and television stations for the use of fingerprinting.

### Salaries (12)

	2024	2023
Wages and salaries	2,873	2,722
Social security contributions	2.722	545
Pension costs	584	545
Total	3,782	3,564

In 2024, Sena employed an average of 48.5 people (2023: 45.3) This amounts to 43.4 FTEs (2023: 40.7). This can be broken down as follows: 4.6 FTE management and office management, 7.1 FTE commercial, 12.8 FTE distribution, 1.8 FTE legal affairs and 17.0 FTE IT, data analysis, communication and finance. All employees work in the Netherlands.  
In 2024, salary costs were € 151,000 higher than in 2023. The increase is mainly due to salary increases (inflation adjustment and growth in salary scale). Social security contributions and pension charges have risen in line with this to a limited extent.

### Executive Board remuneration

Amount in euros	2024	2024	2023	2023
Name	M.J. Bos	J.A. Moolhuijsen	M.J. Bos	J.A. Moolhuijsen
Position	CEO	CFO	CEO	CFO
Employment	Ja	Ja	Ja	Ja
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	0.98	1.0	1.0
Remuneration plus taxable ex- pense allowance	204,003	203,819	195,527	200,986
Remuneration payable in the future	28,296	24,496	26,468	21,013
Total	232,299	228,315	221,995	221,999
Individually applicable remuneration cap	233,000	228,315	223,000	223,000

The WNT applies to Sena. The maximum remuneration applicable to Sena in 2024 is € 233,000 (the general remuneration cap).

### Supervisory Board remuneration

Amount in euros	2024	2024	2023	2023
Position	Voorzitter	Lid	Voorzitter	Lid
Remuneration	20,000	15,000	20,000	15,000
General applicable remuneration cap	34,950	23,300	33,450	22,300

Position	Financial expert member	Financial expert member
Remuneration	17,500	17,500
General applicable remuneration cap	23,300	22,300

Member	Position	Length of service	2024	Remuneration cap maximum 2024	Length of service	2022	Remuneration cap maximum 2023
Amount in euros							
Mr H.J. de Mooij	Independent chair	01/01 – 31/12	20,000	34,950	01/01 – 31/12	20,000	33,450
Ms P.K. van Olphen RA	Independent financial ex- pert member	01/01 – 31/12	17,500	23,300	01/01 – 31/12	17,500	22,300
Mr E.R. Angad- Gaur	Member	01/01 – 31/12	15,000	23,300	01/01 – 31/12	15,000	22,300
Mr R.A. Gruschke	Member	01/01 – 31/12	15,000	23,300	01/01 – 31/12	15,000	22,300
Mr M.R. Jessurun	Member	-	-	-	01/01 – 30/06	7,500	11,058
Mr B. van Sandwijk	Member	01/01 – 31/12	15,000	23,300	01/07 – 31/12	7,500	11,242
Ms C.L. Westbroek RC	Member	01/01 - 31/12	15,000	23,300	01/01 - 31/12	15,000	22,300

There are no undue payments. The individual remuneration cap for the position of chair for 2024 is € 34,50 (2023 € 33,450). The individual remuneration cap for the positions of independent financial expert member and member for 2024 is € 23,300 (2023 € 22,300). 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. More specifically, this concerns remuneration received from neighbouring rights by a member of the Supervisory Board in person or by legal entities in which the member has a majority interest. For privacy reasons, the scale below has been used.

Level of remuneration received 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 E.R. Angad-Gaur	Supervisory Board member	B
Mr R.A. Gruschke	Supervisory Board member	B
Mr M.R. Jessurun	Supervisory Board member	A
Mr B. van Sandwijk	Supervisory Board member	A
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	2024	2024	2023	2023
Position	(Vice)-Chair	Member	(Vice)-Chair	Member
REMUNERATION	6,750	4,500	6,750	4,500
General applicable remuneration cap	23,300	23,300	22,300	22,300

Member	Position	Length of service	2024	Remuneration cap maximum 2024	Length of service	2023	Remuneration capmaximum 2023
Amount in euros							
Mr. G. Bleijerveld	member	01/01 – 31/12	4,500	23,300	01/01 – 31/12	4,500	22,300
Mr M.J.T. van Duijven- bode	chair	01/01 – 31/12	6,750	23,300	01/01 – 31/12	6,750	22,300
Mr. J.N. Favié CFM EMFC RC	chair	-	-	-	01/01 – 31/12	6,750	22,300
Ms F. van Gestel	member	01/01 – 31/12	4,500	23,300	01/07 – 31/12	2,250	11,242
Mrr F. Janssen	member	-	-	-	01/01 – 31/12	4,500	22,300
Mr F. Janssen	chair	01/01 – 31/12	6,750	23,300	-	-	-
Mr E. Leenstra	member	01/01 – 31/12	4,500	23,300	08/05 – 31/12	2,250	14,541
Mr E.J. Loon RA	member	-	-	-	01/01 – 30/06	2,000	11,058
Mr W. Maas	member	01/01 – 31/12	4,500	23,300	01/01 – 31/12	4,500	22,300
Mr F. Merkies	member	01/01 – 31/12	4,500	23,300	01/01 – 31/12	4,500	22,300
Mr A. Molema LL.M.	member	01/07 – 31/12	2,250	11,714	-	-	-
Mr C. Muyres	member	01/01 – 31/12	3,375	23,300	01/01 – 31/12	4,500	22,300
Ms L. Steffens	member	01/01 – 31/12	4,500	23,300	01/01 – 31/12	4,500	22,300
Mr M. Swemle	member	01/07 – 31/12	2,250	11,714	-	-	-
Ms A. Verheggen	member	01/01 – 30/6	2,250	11,586	01/01 – 31/12	4,500	22,300
Mr B. Vos	member	01/07 – 31/12	2,250	11,714	-	-	-
Mr S. van Welie	member	01/01 – 13/9	4,500	16,361	01/01 – 31/12	4,500	22,300
Mr E. Winkelmann	member	01/01 – 30/6	2,250	11,586	01/01 – 31/12	4,500	22,300
Mr C. Witteveen	member	01/01 – 31/12	4,500	23,300	01/01 – 31/12	4,500	22,300

There are no undue payments. The individual remuneration cap for the positions of chair and member for 2024 is € 23,300 and € 22,300 for 2023. 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 51 to 54. Executive Board and the supervisory bodies salary details are disclosed in line with the Copyright and Neighbouring Rights Supervision and Dispute Settlement Act and the CMO Quality Mark.



Mailing and collection costs (13)

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 2024, the costs for the Service Centre increased by € 207,000 compared to the previous year. This increase was mainly caused by salary increases and by costs for external support of the 'Crescendo' project. The visible results of this project are an improvement in the online licensing procedure and the design of the various mailings. These are much more tailored to the specifics of the sectors of companies that want to take out a licence (retail, beauty care, hospitality, etc.).

Other operating expenses (14)

OTHER PERSONNEL COSTS	2024	2023
	469	443
Accommodation costs	309	294
IT costs	493	379
Office costs	71	67
Publicity costs	201	175
Third-party advice and services	818	466
General costs	1,220	1,023
TOTAL	3,581	2,847

In 2024, the accommodation costs were € 15,000 higher than last year, which is mainly caused by an inflation correction on the rent and higher service costs.  
The IT costs have increased due to external IT hiring to create an extra flexible layer of development. The transition to workplace flexibility has also entailed additional costs.  
Publicity costs were € 26,000 higher in 2024 than in 2023. This increase is due to the AI congress organised in December, together with BumaStemra and the NVPI.  
The costs for advice and services from third parties are € 352,000 higher this year than last year. This is largely due to the cost of legal advice in line with ongoing litigation.  
The general costs are € 197,000 higher in 2024 than in 2023. This is caused by multiple items.  
For example, additional costs have been included for the work of our external auditor, for obtaining playlists and for contributions to the various organisations to which Sena is affiliated.

Depreciation of tangible and intangible fixed assets, supervisor costs and financial result (15)

Other operating expenses consist of depreciation of tangible and intangible fixed assets, supervisor costs and the financial result. Depreciation was slightly higher in 2024 by € 9,000 than in 2023. The costs for supervisors were € 17,000 higher in 2024 which is mainly due to higher fees because there were fewer (long) vacancies. The financial result consists almost entirely of interest income. Interest rates were positive throughout the year in 2024, and we also more actively put money away in deposits, which enabled us to achieve a financial result of € 1.7 million, which is € 862,000 higher than in 2023.

Budget operating expenses (16)

	2024	Budget 2024	2023
Income			
International income	(289)	(340)	(279)
Miscellaneous income	(492)	(430)	(436)
Total income	(781)	(770)	(715)
Operating expenses (gross)			
Salaries	3.782	3.938	3.564
Mailing and collection costs	2.195	2.402	1.988
Other operating expenses	3.581	3.535	2.847
Depreciation of tangible and intangible fixed assets	163	286	154
Supervisor costs	180	175	164
Total gross operating expenses	9.901	10.336	8.717
Financial result			
	(1.712)	(950)	(850)
Total net operating expenses	7,408	8,616	7,152

International income was lower in 2024 than budgeted. This is because the distribution of the international funds was lower than budgeted and the cost deduction of the distribution of international funds is based on this. The other income is € 62,000 higher than budgeted, which is due to higher internal charging for our work for the NVPI and NORMA and also higher internal charging for fingerprinting than expected.  
In 2024, gross operating expenses were € 435,000 lower than budgeted. Salaries were lower than expected, mainly because the actual number of FTEs was lower than budgeted, and more payments were received for long-term sick leave.  
The mailing and collection costs were € 207,000 lower. The BumaStemra and Sena Service Centre incurred less costs for marketing, and the software licence costs turned out to be lower than planned in the budget.  
The other operating costs were € 46,000 higher than budgeted. The main reasons are the additional costs for legal advice and the additional costs for hiring services.  
In 2024, depreciation was € 123,000 lower than included in the budget. A number of investments were budgeted that have been cancelled or postponed to 2025. In addition, investments took place later in the year, resulting in less depreciation on an annual basis. Finally, the costs for the supervisors are slightly above budget due to costs for training.  
The financial result is € 762,000 higher than budgeted. This is mainly due to the more active use of deposited funds where the average interest rate was also higher than planned in the budget.

Affiliated parties

We have a partnership with BumaStemra called BumaStemra and Sena Service Centre (previously called SCAN). 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. The licence fee income received 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 have issued a guarantee of up to €1 million to fulfil the obligations of the Service Centre (see the 'Off-balance sheet obligations').

Hilversum, 17 april 2025

Executive Board  
M.J. Bos  
Algemeen Directeur

J.A. Moolhuijsen  
Financieel Directeur

The Supervisory Board  
H.J. de Mooij  
P.K. van Olphen  
E.R. Angad-Gaur  
R.A. Gruschke  
C.L. Westbroek

# INDEPENDENT AUDITOR'S REPORT

To: The Executive Board and Supervisory Board of the Foundation for the Exploitation of Neighbouring Rights (Sena)

### Report on annual accounts 2024

#### Our opinion

In our opinion, the annual accounts of the Foundation for the Exploitation of Neighbouring Rights (Sena) ('the foundation') give a true and fair view of the financial position of the foundation as at 31 December 2024 and of its results for 2024 in accordance with Part 9 Book 2 of the Dutch Civil Code in force in the Netherlands, directive 640 'Not-for-profit organizations' of the Dutch Accounting Standards Board (RJ 640) and the provisions by and under the Executives' Pay (Standards) Act ('WNT').

#### What we have audited

We have audited the 2024 annual accounts of the Foundation for the Exploitation of Neighbouring Rights (Sena), Hilversum.

The annual accounts consist of:

- > the balance sheet as at 31 December 2024.
- > the statement of income and expenditure for 2024.
- > the notes including an overview of the accounting policies for financial reporting and other explanations.

The financial reporting system used to prepare the annual accounts is Part 9 Book 2 of the Dutch Civil Code, RJ 640 and the provisions under and pursuant to the WNT.

#### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch auditing standards and the WNT Audit protocol 2024. Our responsibilities on this basis are described in the 'Our responsibilities for the audit of the annual accounts' section.

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

We are independent of the Foundation for the Exploitation of Neighbouring Rights (Sena) as required by the independent performance of an assurance engagement regulation (ViO) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Code of Ethics for Professional Accountants (VGBA).

#### Compliance with anti-cumulation provision WNT not audited

In accordance with the WNT 2024 Audit protocol, we have not audited the anti-cumulation provision referred to in Article 1.6a of the WNT and Article 5(1), subsections n and o of the WNT implementation regulations. This means that we did not check whether a senior executive officer had exceeded standards due to any employment as a senior

executive officer at other institutions subject to the WNT, and whether the disclosures required in this context were correct and complete.

### Report on other information included in the annual report

The annual report also includes other information. This covers all information in the annual report other than the annual accounts and our auditor's report.

Based on the following activities, we believe that the other information:

- > is consistent with the financial statements and contains no material discrepancies.
- > contains all information required for the required by Part 9 Book 2 of the Dutch Civil Code and RJ 640 for the Executive Board report.
- > contains all the information required under Articles 2b to Article 4 of the collective management transparency report directive.

We have read the other information and, based on our knowledge and understanding obtained from the annual accounts audit or otherwise, we have considered if the other information contains material discrepancies.

With these procedures, we have complied with the requirements of the Dutch Standard 720. The scope of these activities is not as extensive as our audit activities concerning the annual accounts.

The Executive Board is responsible for preparing other information, including the Executive Board report in accordance with Part 9 Book 2 of the Dutch Civil Code and RJ 640.

### Responsibilities regarding the annual accounts and the audit

#### Responsibilities of the Executive Board and the Supervisory Board for the annual accounts

The Executive Board is responsible for:

- > the preparation and fair presentation of the annual accounts in accordance with Part 9 Book 2 of the Dutch Civil Code, RJ 640 and the provisions under and pursuant to the WNT.

- > internal control such as the Executive Board deems necessary to enable the preparation of the annual account without When preparing the financial statements, the Executive Board must assess whether the foundation is able to continue its activities. Based on the financial reporting framework mentioned, the Executive Board should prepare the annual accounts using the going concern basis of accounting unless the Executive Board intends to liquidate the foundation or to cease operations or has no realistic alternative but to do so. The Executive Board must disclose in the annual accounts events and circumstances that may cast reasonable doubt on the foundation's ability to continue as a going concern. material misstatement due to error or fraud.

The Supervisory Board is responsible for overseeing the foundation's financial reporting process.

#### Our responsibilities for auditing the annual accounts

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

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to express an audit opinion that includes our opinion. Our audit has been performed with a high, but not absolute, level of assurance and is not a guarantee that an audit conducted in accordance with the auditing standards will always detect a material misstatement when it occurs.

Misstatements can arise from errors or fraud and are considered material if, individually or together, they could reasonably be expected to influence the economic decisions that users make based on these annual accounts. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is included in the appendix to our audit report.

Utrecht, 17 April 2025 PricewaterhouseCoopers

K. Chriha RA

### Appendix to our audit report on the 2024 annual accounts of the Foundation for the Exploitation of Neighbouring Rights (Sena)

In addition to what is stated in our audit report, this appendix sets out in more detail our responsibilities for the audit of the annual accounts and explains what an audit involves

#### Auditor's responsibilities for auditing the annual accounts

We conducted this audit in a professional-critical manner and, where relevant, applied professional judgement in accordance with Dutch auditing standards, the WNT Audit protocol 2024, ethical regulations and independence requirements.

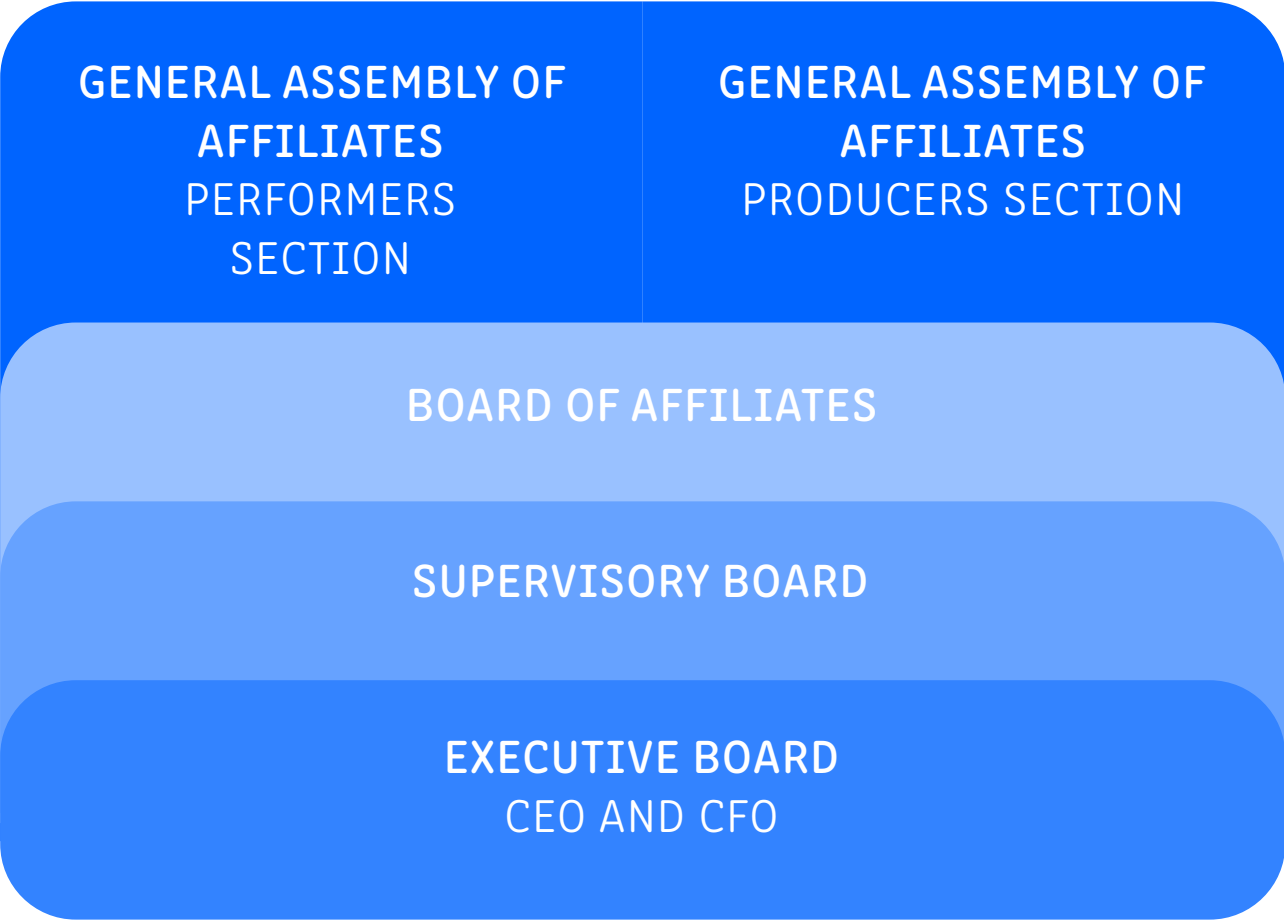
Our audit included:

- > Identifying and assessing the risks of material misstatements in the annual accounts due to error or fraud, determining and performing audit procedures in response to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. With fraud, the risk of not detecting a material misstatement is greater than with errors. Fraud may involve collusion, forgery, intentional omissions, misrepresentations or the breach of internal control.
- > Obtaining an understanding of internal control relevant to the audit in order to select audit procedures that are appropriate in the circumstances. The purpose of these activities is not to express an opinion on the effectiveness of the foundation's internal controls.
- > Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual accounts made by the Executive Board.
- > Determining that the going concern assumption used by the Executive Board is acceptable. Also, based on the audit information obtained, determining whether there are events and circumstances that might cast reasonable doubt on whether the foundation can continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to the related notes in the annual accounts in our auditor's report. If the notes are inadequate, we need to amend our statement. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or circumstances may lead to the foundation no longer being able to continue as a going concern.
- > Evaluating the presentation, structure and content of the annual accounts, including the explanatory notes and evaluating whether the annual accounts give a true and fair view of the underlying transactions and events.

We communicate with the Supervisory Board regarding the planned scope and timing of the audit and the significant findings revealed by our audit, including any significant shortcomings in internal control.

# 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 Governance Code for CMOs 2021.



## Board of Affiliates

### Mr G. Bleijerveld

Board of Affiliates member / Performers section representative (paid)

Additional positions:

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

### Mr M.J.T. van Duijvenbode

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

Additional positions:

- > Owner of Paloma Music (paid).
- > Through Paloma Music:
- > Songwriter (paid).
- > Artist manager freelance (paid).
- > Freelance session musician (paid).
- > Freelance producer (paid).
- > Board member of Dutch Performers House foundation (paid).
- > Editor Sena Performers Magazine (paid).
- > Freelance A&R at Spark Records B.V. (paid).

### Mr. W. Maas

Board of Affiliates member / Performers section representative (paid)

Additional positions:

- > Musician, composer, producer and columnist (paid).
- > Lecturer at Fontys School of Fine and Performing Arts, Rock academy (paid).
- > Chair of the Music committee/Ntb Kunstenbond (paid).
- > Chair of VCTN (paid).
- > Chair of the nomination committee of longlists for the Zilveren and Gouden Notekraker (paid).
- > Treasurer of PopCollegeTour foundation.

### Mr A. Molema LL.M. (1 July 2024)

Board of Affiliates member / Performers section representative (paid)

Additional positions:

- > Songwriter/producer (paid).
- > BAM! Popauteurs chair (paid).
- > Lawyer/Adviser on international copyright issues (paid).
- > President CIAM - International Council of Music Creators (unpaid).
- > Member of the HKU Supervisory Board (paid).
- > Board member Popcoalitie (unpaid)

### Ms L. Steffens

Board of Affiliates member / Performers section representative (paid)

Additional positions:

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

### Mr M. Swemle (1 July 2024)

Board of Affiliates member / Performers section representative (paid)

Additional positions:

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

### Ms A. Verheggen (until 1 July 2024)

Board of Affiliates member / Performers section representative (paid)

Additional positions:

- > Senior policy officer at NTB/Kunstenbond (paid).
- > Chair of Stichting JA.
- > Chair of Stichting Dutch Jazz Competition.
- > Secretary of Stichting Jazz NL.
- > Editor of Sena Magazine (paid).
- > Chair of Dutch Performers House foundation (paid).

### De heer E. Winkelmann (tot 1 juli 2024)

Board of Affiliates member / Performers section representative (paid)

Additional positions:

- > Bassist with Metropole Orchestra (paid).
- > Member of Ensemble SoWhat (paid).
- > Feldenkrais teacher (paid).



Mr C. Witteveen

Board of Affiliates member / Performers section representative (paid)

Additional positions:

- > Director at KOSMIK production house (paid).
- > Lecturer of business at ArtEZ (paid).
- > Project leader at #Musicrevolution ArtEZ (paid).
- > Ceno's Creative Mind | Adviser to various cultural institutions (paid).
- > Chair of Kunstbende Utrecht.
- > Presenter of Humble Heroes (paid).
- > Musician and producer for various artists (including Typhoon (paid).
- > Board member of the Dutch Performers House foundation (paid).

Mr F. Janssen

Vice-Chair of the Board of Affiliates/ Chair of the Producers section (paid) Additional positions:

- > General Manager 8ball Music (paid).
- > Board member IMPALA.
- > Board member of STOMP (paid).

Ms F. van Gestel

Board of Affiliates member / Producers section representative (paid)

Additional positions:

- > Head of Promo at Universal International Music B.V. (paid).

Mr E. Leenstra LL.M.

Board of Affiliates member / Producers section representative (paid)

Additional positions:

- > Legal & Business Affairs Manager at Sony Music Entertainment Netherlands (paid).
- > Member of legal committee at NVPI.

Mr F. Merkies

Board of Affiliates member / Producers section representative (paid)

Additional positions:

- > Major shareholder and CEO at Studio Fons Merkies (paid).

Mr C. Muyres

Board of Affiliates member / Producers section representative (paid)

Additional positions:

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

Mr B. Vos (1 July 2024)

Board of Affiliates member / Producers section representative (paid)

Additional positions:

- > Managing Partner at Cornelis Music (paid).
- > Board member STOMP.

Mr S. van Welie (until 13 September 2024)

Board of Affiliates member / Producers section representative (paid)

Additional positions:

- > CFO Warner Music Benelux (paid).
- > Member of the Advisory Board of The Young Digitals

Supervisory Board

Mr H.J. de Mooij

Independent chair of the Supervisory Board (paid)

Additional positions:

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

Ms P.K. van Olphen RA

Independent financial expert member of the Supervisory Board (paid)

Additional positions:

- > CFO of SLTN IT Ventures B.V. (paid).
- > Chair of the Supervisory Board of Stichting Achmea Legal Aid (paid).

Mr R.A. Gruschke

Supervisory Board member, Producers (paid)

Additional positions:

- > Vice President of Global Collective Rights at Beggars Group (paid).
- > Member of the PPL distribution committee.
- > PPL board member.
- > Member of the SIMIM Board of Directors.
- > WIN/Impala Performance Rights Group.
- > Board Member of Repertoire Data Exchange Limited.
- > Board member of VPL.

Mr B. van Sandwijk

Supervisory Board member, Producers (paid)

Additional positions:

- > Finance Director Benelux and General Manager Netherlands at Sony Music Entertainment.
- > Chair of NVPI audio board.

Mr E.R. Angad-Gaur

Supervisory Board member | Performers (paid)

Additional positions:

- > Musician / composer / songwriter / publicist (paid).
- > CEO of VCTN (paid).
- > Chair of Platform Makers (paid).
- > Senior adviser at Kunstenbond/Ntb (paid).
- > Board member of Stichting Leenrecht (paid).
- > Board member of the Dutch Copyright Federation (paid).
- > Member of the Advisory Board of the National Theme Department D66 Culture & Media.
- > Member of Participants Council of Platform ACCT (paid).
- > Board member (treasurer) of Creatieve Coalitie (paid).
- > Member of Taskforce GO! (paid).

Ms. C.L. Westbroek RC

Supervisory Board member | Performers (paid)

Additional positions:

- > Senior Manager CFO consulting at EY (paid).
- > Treasurer Kampong foundation facilities company.

Executive Board

Mr M.J. Bos

CEO (paid)

Additional positions:

- > Chair of Service Centre for Copyright and Neighbouring Rights.
- > reasurer of the General Board of VOI©CE.
- > Board member / Treasurer of SCAPR.
- > Chair of Stichting Podium de Vorstin board.

Mr J.A. Moolhuij

CFO (paid)

Additional positions:

- > Board Member of the Service Centre Copyright and Neighbouring Rights.
- > Supervisory Board member of Filmtheater Hilversum.

 Douwe Bob, Sena  
Super Songs 2024  
Most Played  
Singer Nationally

Photo: ANP



# APPENDICES

## 1 Profile of the Supervisory Board

### General information about Sena

Sena collects fees on behalf of national and international performers 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

### 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 advocacy for 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 in a (clear) division of labour between the Supervisory Board and the Executive Board.
- › Familiar with the process regarding legal proceedings.
- › Interest in the music industry.
- › Familiarity with copyright and neighbouring law in the broad sense is recommended.
- › Ability to enthusiastically and convincingly promote the importance of Sena in political and business circles.

### Independent

The Supervisory Board Chair 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 consideration processes.
- › Interest in the music industry.

- › Familiarity with copyright and neighbouring law in the broad sense is recommended.
- › Experience with (administrative) organisations involving large-scale data processing.
- › Experience of functioning in a (clear) division of labour between the Supervisory Board and the Executive Board.
- › Academic degree level, or equivalent professional and intellectual ability.
- › Broad societal interests.
- › 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.› Broad societal interests.  
› 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.

### Remuneration

The financial expert member receives remuneration of € 17,500 gross per year. This amount includes cost reimbursement 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 in 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 consideration processes.
- › Experience of functioning where there is a (clear) division of labour between the Supervisory Board and the Executive Board is recommended.
- › Familiarity with copyright and neighbouring law 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.





As an independent label, it is essential that our artists receive what they are entitled to. Thanks to Sena, we know that their neighbouring rights are well protected. The collaboration feels personal, involved and professional - exactly what you hope for when you are committed to music from emerging and established talent.

Marcel Duzink / Excited About Music



## 2 Profile of the Board of Affiliates

### Scope and composition of the Board of Affiliates

The Board of Affiliates consists of section representatives of 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 of 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 consideration 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 2024

For [performers](#), 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%. From music year 2023, this is 11%. For payments distributed over older years, we apply the withholding percentage applicable to that year (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 the Dutch licence fee income. We use a withholding percentage of 5.5% for distributed international licence fee income .

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

Country	Organization	Received international licence fee income	Gross distribution international licence fee income	With-holding percentage	Gross distribution Dutch licence fee income	With-holding percentage
Belgium	Playright	590	-	5.5%	132	11.0%
Brazil	Abramus	87	-	5.5%	9	11.0%
Brazil	UBC	-	-	5.5%	9	11.0%
Brazil	Socinpro	-	-	5.5%	2	11.0%
Brazil	SBACEM	-	-	5.5%	1	11.0%
Bulgaria	Prophon	45	-	5.5%	-	11.0%
Canada	ACTRA-RACS	98	-	5.5%	173	11.0%
Canada	ARTISTI	-	-	5.5%	9	11.0%
Canada	MROC	-	-	5.5%	64	11.0%
Canada	Re:Sound	8	-	5.5%	-	11.0%
Denmark	GRAMEX DK	86	-	5.5%	72	11.0%
Estonia	EEL	2	-	5.5%	-	11.0%
Germany	GVL	553	2	5.5%	411	11.0%
Finland	GRAMEX FI	70	-	5.5%	12	11.0%
France	ADAMI	136	-	5.5%	263	11.0%
France	Spedidam	111	-	5.5%	217	11.0%
Greece	Apollon	1	-	5.5%	1	11.0%
Guatemala	Aginpro	2	-	5.5%	-	11.0%
Hungary	EJI	53	-	5.5%	2	11.0%
Hungary	Mahasz	9	-	5.5%	-	11.0%
Ireland	RAAP	29	-	5.5%	180	11.0%
Iceland	SFH	7	-	5.5%	1	11.0%
Italy	SCF	16	-	5.5%	-	11.0%
Italy	ITSRIGHT	-	-	5.5%	56	11.0%
Italy	NUOVO IMAIE	60	7	5.5%	101	11.0%
Indonesia	ISAMRA	1	-	5.5%	-	11.0%
Japan	Geidankyo	81	-	5.5%	20	11.0%
Croatia	Huzip	18	-	5.5%	1	11.0%
Latvia	Laipa	9	-	5.5%	2	11.0%
Lithuania	Agata	31	-	5.5%	2	11.0%
Norway	GRAMO	53	-	5.5%	35	11.0%
Austria	LSG	103	-	5.5%	25	11.0%
Poland	SAWP	2	-	5.5%	1	11.0%
Poland	STOART	118	-	5.5%	5	11.0%
Poland	Audiogest	1	-	5.5%	-	11.0%
Portugal	GDA	37	-	5.5%	7	11.0%
Romania	Credidam	29	-	5.5%	4	11.0%
Serbia	PI Serbia	9	-	5.5%	1	11.0%
Slovakia	Slovgram	4	-	5.5%	1	11.0%
Slovenia	IPF	25	-	5.5%	1	11.0%
Spain	AIE	141	-	5.5%	314	11.0%
Czech Republic	Intergram	83	-	5.5%	5	11.0%
United Kingdom	PPL	567	11	5.5%	6.977	11.0%
United States	AFM & SAG-AFTRA	129	-	5.5%	1.328	11.0%
United States	Sound Exchange	484	1	5.5%	2.064	11.0%
South Africa	SAMPRA	31	-	5.5%	14	11.0%
South Korea	FKMP	16	-	5.5%	27	11.0%
Sweden	SAMI	84	-	5.5%	407	11.0%
Switzerland	SWISSPERFORM	188	-	5,5%	17	11,0%
Total Performers		4.207	21		12.973	

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%. From music year 2023, this is 11%. For payments distributed over older years, we apply the withholding percentage applicable to that year (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 the Dutch licence fee income. We use a withholding percentage of 5.5%. on distributed international licence fee income.

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

Country	Organization	Received international licence fee income	Gross distribution international licence fee income	With-holding percentage	Gross distribution Dutch licence fee income	With-holding percentage
Australia	PPCA	113	-	5.5%	-	11.0%
Belgium	SIMIM	576	-	5.5%	6	11.0%
Brasil	Abramus	3	-	5.5%	-	11.0%
Denmark	GRAMEX DK	44	-	5.5%	1	11.0%
Germany	GVL	149	-	5.5%	45	11.0%
Estonia	EFU	4	-	5.5%	-	11.0%
Finland	GRAMEX FI	6	-	5.5%	3	11.0%
France	SCPP	109	-	5.5%	-	11.0%
Hungary	MAHASZ	14	-	5.5%	-	11.0%
Ireland	PPI	4	-	5.5%	1	11.0%
Italy	ITSRIGHT	-	-	5.5%	1	11.0%
Italy	SCF	86	-	5.5%	6	11.0%
Japan	RIAJ	25	-	5.5%	-	11.0%
New-Zealand	Recorded Music NZ	4	-	5.5%	-	11.0%
Norway	Gramo	5	-	5.5%	-	11.0%
Austria	LSG	23	-	5.5%	-	11.0%
Portugal	Audiogest	3	-	5.5%	-	11.0%
Slovenia	IPF	5	-	5.5%	-	11.0%
Spain	Agedi	28	-	5.5%	(14)	11.0%
Czech	Intergram	1	-	5.5%	1	11.0%
United Kingdom	PPL	131	2	5.5%	873	11.0%
United States	Sound Exchange	358	2	5.5%	221	11.0%
South Africa	Sampira	6	-	5.5%	-	11.0%
Sweden	IFPI Svenska	8	-	5.5%	29	11.0%
Total Producers		1,705	4		1,173	
Total		5,912	25		14,146	

**Private copying**

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

In 2024, we collected € 207,000 in international private copying audio fees. In total, Sena was able to pay € 342,000 to international sister organisations from these private copying fees.

Country	Organization	Received licence fee income international	Gross distribution	Withholding Percentage
Belgium	PLAYRIGHT	78	120	5.5%
Belgium	SIMIM	34	34	5.5%
Germany	GVL	-	30	5.5%
Estland	EFÜ	2	2	5.5%
France	ADAMI	51	51	5.5%
France	SCPP	6	7	5.5%
Hungary	EJI	5	29	5.5%
Italy	NUOVO IMAIE	15	14	5.5%
Italy	SCF	-	2	5.5%
Norway	Norwaco	-	1	5.5%
Austria	LSG	1	2	5.5%
Poland	SAWP	-	1	5.5%
Portugal	GDA	5	4	5.5%
Spain	AIE	-	13	5.5%
Switzerland	SWISSPERFORM	10	32	5.5%
Total		207	342	

Overview of Social-Cultural projects awarded 2024

Fenix Festival 2024	Vocallis 2024	Piano Biënnale 2025
Spy Festival 2024	Jazz en de Walvis	Weesp Chamber Music Festival 2025
Slide Factory 2024	Stiftfestival 2024	Storioni Festival 2025
KadeRock 2024	Muze van Zuid Festival	The Juke Joint Stage & The Groove
Music Meeting Festival	Jazz in Aartswoud	Time Stage
Dutch International	Festival Veenhuizen	Pampus Live 2024
Tangoweek 2024 Weesp	Uitgast Festival	Popunie Live 2025
Chamber Music Festival	Delft Chamber Music Festival 2024	HearAnd Now chamber music festival
Motel Mozaïque Festival 2024	Jazz On The Sofa	2025
Maaiveld Festival 2024	Rotterdam Street Culture Week 2024	Schiermonnikoog chamber music
The Juke Joint stage	Festival Downtown 2024	festival – 14th Spring edition
Dutch Jazz Competition 2024	Rhinegold Festival 2024	Kunstenbond 2025
Dutch Performers House (DPH)	Bimhuis Festival 50 jaar	Gouden Notekraker 2024 (DPH)
Composer's Day	PrinsjesNacht 2024	Voice (BREIN/Platformmakers/other)
Dutch Harp Festival 2024	September me 2024	Upstream 2025-2027
World Music Forum NL 2024	SoundsofMusic festival 2024	Oranjewoud Festival 2022-2024
Transition to Equality	Klassiek achter de Duinen 2024	Jazz in Duketown 2022-2024
Dutch Delight, collab & connection	So What's Next 2024	North Sea Round Town 2024
music club	Common Ground Festival 2024	Wonderfeel 2023-2025
Rotterdam Bluegrass 2024	Schiermonnikoog Festival	Cello Biënnale Amsterdam
Summertime festival 2024	Jazz in de Kamer 2024	NJJO 2025 – 2026
Sound of Europe festival 2024	Loosdrecht JazzFestival 2024	Platform Makers 2024-2026
Jazz te Gast 2024	De Spiegeltent+ 2024	Buitenspelen voor de GRAP, edities
Pampus Live 2023 -2025	European Guitar Award & Guitar	2023-2025.
Rotterdam Grand Prix 2024-2026	week 2024	Nationaal Podium Plan (NPP) Jazz/
Summer Jazz Bike Tour 2024	Haarlem Vinylfestival 2024	World
Zeeland Jazz	Boy Edgarprijs	24 Chambers 2024-2026
Metropole Academy Festival	Ud Festival 2024	Oranjewoud Festival 2022-2024
Classique 2024	Mirantibus Kamermuziekfestival	Performers 2024 3 tranches
inJazz 2024	Pop & Jazz Hilversum festival 2024	Producers 2024 3 tranches
Liberation Day festival Amsterdam	Classical NOW - Geestverwanten	Dutch Jazz Competition 2024 / 2026
Liberation Day festival Brabant	TROMP 2024	Nationaal Podium Plan voor
Liberation Day festival The Hague	Birdfest 2024	Popmuziek 2023-2025
Liberation Day festival Drenthe	RIGHTABOUTNOW festival	STOMP members day 2024-2026
Liberation Day festival Gelderland	No Man's Land	AFAS Edisons Jazz en Klassiek 2024
Liberation Day festival Groningen	Pianoduo Festival Amsterdam 2024	Nationaal Podium Plan voor Popmu-
Liberation Day festival Flevoland	Kamermuziekfestival Utrecht	ziek 2023-2025
Liberation Day festival Friesland	Nacht van de Viool 2025	KOSMIK x FLUOR x HAVIK RECORDS
Liberation Day festival Limburg	Herfstfest Drumfestival 2024 - 10th	Vinyl Club
Liberation Day festival Overijssel	edition!	Kindermuziekweek 2025
Liberation Day festival Utrecht	Noorderslag 2025	ESNS Nieuw Nederlands
Liberation Day festival Zeeland	Jazzfest Amsterdam 2025	Peil talent stage
Liberation Day festival South Holland	Grachtenfestival Conservatorium	AFAS Edisons Pop 2025 – 65 jaar
Liberation Day festival Haarlem	Concours	Edisons
Red Light Jazz 2024	Pop Media Prijs 2024 @ESNS25	
Bach Day Amersfoort 2024	Winteravonden aan de Amstel	
Festival Zeeland Klassiek 2024	It's Just Begun	
Schollenpop Festival 2024	Goois Jazz Festival	
Jazz in de Gracht 2024	Fenix Festival 2025	
Cinetol X SITP Summer Festival	Dutch International Tangoweek 2025	
Musica Mundo Festival 2024	Peel Slowly And See (PSAS) 2025	
Festival de Zandhegge	Internationaal Lied Festival Zeist	
Grachtenfestival 2024	2025	
Houtfestival 2024 KOSMIK - Gravel Pit	Birds of Paradise 2025	
Dias Latinos	AFAS Edisons Pop 2025 – 65 jaar	
Generations Jazzfestival	Edisons	



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	30
	b information on refusals to grant a licence under Section 2l(3) of the Supervision Act;	Transparency report	69
	c description of the statutory and administrative structure of the collective management organization;	Personal details and relevant activities, Appendices 1 and 2	53, 57, 60
	d information about entities that are directly or indirectly owned, or are wholly or partially supervised by the collective management organization;	Notes to the statement of income and expenditure; affiliated parties	50
	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	45, 46, 53
	f financial information referred to in Section 3 of this decree;	Article 3	67
	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 Section 3 of this decree.	Article 3	67
ARTICLE 3	a financial information on rights revenue by managed rights category and by type of use including information on the income arising from the investment of rights revenue and the use of this income;	Executive Board report, Notes to the 2024 results, Appendix 5, Transparency report	3, 17, 69
	b financial information on the costs of rights management and other services provided by the collective management organization 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	69
	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 revenue under Section 2g(4) and Section 2h(1–3) of the Supervision Act;		
	3 operating and financial costs for services other than rights management, including social, cultural and educational services;	Social and cultural projects	11
	4 resources used to cover costs;	N/A	
	5 amounts deducted from rights revenue, specified by category of managed rights, type of use and purpose of the withholding;	Statement of movements in distributable licence fee income. See also; Notes to the balance sheet, Liability regarding distribution	23, 41
	6 the percentages of the costs of the rights management and other services provided by the collective management organization to rightsholders in respect of the rights revenue 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 organizations as at December 2024	21, 61

	Description	Annual report section	Page-number
ARTICLE 3	c financial information on amounts owed to rightsholders, with a full description of at least the following items:		
	1 the total amount paid to rightsholders, specified by category of managed rights and type of use;	Notes to the balance sheet; Liability regarding distribution	41
	2 the total amount paid to rightsholders, specified by category of managed rights and type of use;	Notes to the Cash flow statement; Notes to the balance sheet; Liability regarding distribution	41
	3 the frequency of the payments, specified by category of managed rights and type of use;	Notes to the cash flow statement	26, 41
	4 the total amount collected but not yet allocated to rightsholders, specified by category of managed rights and type of use, and an indication of the financial year in which these amounts were collected;	Notes to the balance sheet; Liability regarding distribution	41
	5 the total amount allocated but not yet distributed to rightsholders, specified by category of managed rights and type of use, and an indication of the financial year in which these amounts were collected;	Notes to the balance sheet; Liability regarding distribution	41
	6 if a collective management organization has not carried out the distribution and payment within the period stipulated by Section 2i(3) of the Supervision Act, the reasons for this delay;	Notes to the balance sheet; Liability regarding distribution	41
	7 the total of non-distributable amounts, with an explanatory note on the use of those amounts;	Notes to the balance sheet; Liability regarding distribution	41
	d information on the financial relationship with other collective management organizations, with a description of at least the following items:		
	1 amounts received from other collective management organizations and amounts paid to other collective management organizations, specified by category of managed rights, type of use and organization;	Transparency report and Appendix 3; Agreements with international organizations as at December 2023	65, 61
ARTICLE 4	2 management costs and other deductions on income from managed rights that are owed to other collective management organizations, specified by category of managed rights, type of use and organization;	Appendix 3; Agreements with international organizations as at December 2023	61
	3 management costs and other deductions on the amounts that have been paid by other collective management organizations, specified by category of managed rights and organization;	Appendix 3; Agreements with international organizations as at December 2023	61
	4 the amounts directly distributed to rightsholders that derive from other collective management organizations, specified by category of rights and by organization.	Notes to the cash flow statement	
	a the amounts deducted for social, cultural and educational services during the financial year, specified by type of objective, and a specification of each objective by category of managed rights and type of use;	Key figures, Statement of movements in distributable licence fee income; Notes to the balance sheet; Liability regarding distribution	21, 23, 41
	b an explanation of the use of those amounts, with a specification by type of objective, including the management costs of the withheld amounts to fund social, cultural and educational services as well as the individual amounts that have been used for social, cultural and educational services.	Social and cultural projects	11

5 Transparency report

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 equitable remuneration in accordance with Article 7 of the Neighbouring Rights Act. In that case, Sena can claim the right of prohibition. 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.

Rights revenue		2024		2023	
		€	€	€	€
Rights category	Type of use				
Neighbouring rights	Netherlands	85,957		83,943	
DUTCH RIGHTS REVENUE		85,957		83,943	
Rights category	Type of use				
Neighbouring rights	International	5,912		5,079	
Other rights	International private copying	207		593	
INTERNATIONAL RIGHTS REVENUE		6,119		5,672	
TOTAL RIGHTS REVENUE		92,076		89,615	
Income from investment * of rights revenue		1,712		850	
Total rights revenue including income from investment		93,788		90,465	

\* Rights income that is not yet payable will be held at banks (in accordance with investment principles in terms of rating) in savings accounts with the highest possible interest rate. The income from investment outlined here exclusively relates to interest costs.

Costs		2024	2023
		€	€
Rights category – type of use			
Dutch collection	Operating expenses (gross)	9,451	8,314
International collection	Operating expenses (gross)	450	403
Total cost allocation		9,901	8,717

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 non-profit basis, the tangible and intangible interests of Performers and Producers with respect to the exercise and enforcement of their neighbouring rights.”

- The foundation tries to achieve this goal by:
  - the exercise and enforcement of rights and claims entrusted to the foundation, including the collection and distribution of equitable 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 organizations, 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.
  - tdrawing 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 organizations of a similar nature.
- he foundation is authorised to join national and international organizations 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 statements 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

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Yuri van Eijden (Sena)

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If you like to find out more about Sena or have any question about this annual report, Please contact us at [sena@sena.nl](mailto:sena@sena.nl)



In 2005, the Amsterdam rap group De Jeugd van Tegenwoordig sparked a craze with their single Watskeburt?!. Since then, they have released five albums and performed extensively. The group consists of Pepijn Lanen (Faberyayo), Freddy Tratlehner (Vjeze Fur), Olivier Locadia (Willie Wartaal), and their regular producer Bas Bron.

In 2024, Watskeburt?! was named the greatest Dutch-language pop song of all time by de Volkskrant, and De Jeugd van Tegenwoordig received the Edison Lifetime Achievement Award.

cover photo: Andreas Terlaak

