



Deloitte Accountancy & Advies B.V.  
Schenkkade 50d  
2595 AR Den Haag  
Postbus 90721  
2509 LS Den Haag  
Nederland

Tel: 088 288 2888  
Fax: 088 288 9813  
[www.deloitte.nl](http://www.deloitte.nl)

Stichting International Publishers  
Rights Organisation (IPRO)  
Amsterdam

Annual report 2025

June 9, 2026

Stichting International Publishers Rights Organisation (IPRO)  
Amsterdam

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Stichting International Publishers Rights Organisation (IPRO)  
Amsterdam

## **Report of the auditors**

## Compilation report

To: the Board of Stichting International Publishers Rights Organisation (IPRO)

The financial statements of Stichting International Publishers Rights Organisation (IPRO) have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2025 and the profit and loss account for the year 2025 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Stichting International Publishers Rights Organisation (IPRO). We have also read the transparency report. Based on our knowledge and understanding obtained through our compilation of the financial statements or otherwise, we have considered whether the transparency report is consistent with the financial statements. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the "Verordening Gedrags- en Beroepsregels Accountants" (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to [www.nba.nl/uitleg-samenstellingsverklaring](http://www.nba.nl/uitleg-samenstellingsverklaring).

Den Haag, June 9 2026  
Deloitte Accountancy & Advies B.V.

Signed on the original

D.H.A.J. van Limpt

Stichting International Publishers Rights Organisation (IPRO)  
Amsterdam



## **Annual accounts 2025**

- Introduction by the chairman
- Report of the board
- Financial statements

## From the Chairman of the IPRO Board

From the Chairman

### ***Welcome, not by AI but by myself.***

Welcome dear reader, to the Annual Report of IPRO over 2025. This text was NOT written by an Artificial Intelligence tool, or AI. I am not a robot. But if this *would* have been written by AI, fewer and fewer people would be surprised.

AI is making a fast entry into our society. Not in the least in education. More so among students than teachers, it appears – the average student apparently shows little reluctance to use AI-based, text-generating tools to write their essays and theses. Making it hard for teachers to assess their true knowledge levels and their true understanding of the subject matter.

Several studies show that teachers are a little more reserved than their students to use AI, although most believe AI would be suitable to take over administrative tasks and act as a useful teacher's assistant, for example for content creation such as compiling and purposing teaching material. AI could also assist in constructing quizzes, and in keeping track of student performance via data analysis for shorter feedback cycles. Teachers see no human replacement by AI in mentorship and motivational tasks or for the more empathetic tasks, such as relationship building, sensing the mood in the classroom (bored? inspired?), or when teaching students in critical thinking, and, generally, creating a positive learning environment. (Source: Times Higher Education, 2025). Yet, the prevailing view in 2026 is that teachers who use AI will gradually replace those who do not.

Publishers and content creators see opportunities and threats in uncontrolled use of AI for teaching. Hopefully, on the positive side, it will help to alleviate a shortage in teaching staff, while increasing more personalized curricula and raising quality levels of student performance.

On the negative side, risks of AI in education regard misinformation, hallucination and unethical misjudgements. And there is of course the potential harm done to the creators and producers of the original teaching sources. Copyright is under attack by AI. Garbled into AI results, it will be hard to identify which original content sources were used. This may harm our well-established system in education to compensate makers for the re-use of their copyrighted materials.

As a dedicated Collective Management Organisation in education, IPRO shares these concerns. To mitigate negative effects, we plea for better content licenses between copyright holders and technology companies who provide AI tools that teachers and students use. And for proper identification of the sources used in AI outputs, including a way to compensate for these. We expect many new developments in this area in the coming years, both technological and regulatory. IPRO is ready to play its role as a useful intermediary in this future.

From the future to the past year:

Looking back at 2025, IPRO had a stable and fruitful year. A net amount of 5,6 mln EUR was paid out to our mandating rightsholders, which is again slightly higher than 2024. Collections in 2025 were at a similar level and were mostly distributed to rightsholders in the first quarter of 2026.

Thanks to continued tight cost control, IPRO realised a surplus of 180 K EUR last year, to be ploughed back into next repartition rounds. Cost deductions could be kept at a low level of only 6 percent. More details can be found in the following pages of this report.



Stichting International Publishers Rights Organisation (IPRO)  
Amsterdam



In 2025 IPRO had its 30<sup>th</sup> birthday. We look back at 3 decades of fruitful cooperation with our partners in Higher Education and look forward with confidence to strengthening these relationships even further. Crucial during these 3 decades was also the trust that our mandating rightsholders have put in IPRO. It is you whom we serve first and foremost as a collective management organisation, and whom we will continue to serve in 2026 with the same vigour and purpose as always.

I wish to conclude this introduction to the Annual Report 2025 with a word of warm thanks to Peter Hendriks, my predecessor in this role, who stepped down on 31 December 2025. We wish to thank him on behalf of the whole IPRO Board for his support and dedication to IPRO during the many years he served as Chairman. During those years, IPRO experienced a healthy growth in collections and the distributions thereof, while keeping the organisation lean and mean.

Thank you Peter!

Bernard Aleva,  
Chairman of the IPRO Board of Directors

Stichting International Publishers Rights Organisation

June, 2026

## Report of the board

### Annual Report for 2025 by the IPRO Board of Directors

#### SUMMARY

In the calendar year 2025 IPRO received a net total of EUR 5,517 K in copyright and re-use compensation collections, after deduction of costs and tax. This amount is 2 percent higher than net receipts in 2024, when IPRO collected EUR 5,393 K.

The pay-outs that IPRO made in 2025 to the rightsholders amounted to 5,662 K EUR, reflecting 3 repartition rounds, compared to the 5 repartitions done in 2024. Despite this, i.e. two repartitions less, the total repartition amount of 2025 was nevertheless slightly higher than the EUR 5,597 K of a year earlier. This was among others also the result of an extra 290 K EUR added from accumulated surpluses in previous years.

The IPRO cost level before items such as bank interest, was at EUR 219 K in 2025 and therefore 16 percent higher than the year before. This year-on-year comparison gets slightly distorted because of the difference in repartition rounds: 5 in 2024 against 3 in 2025. Compared to 2023 when cost levels were at 244 K EUR and which had a similar amount of 3 repartition rounds, the level of 2025 is still 10 per cent lower.

Interest rates decreased to lower levels during the year meaning 16 K EUR less interest was received.

IPRO continued its focus on organisational and operational efficiency and transparency throughout 2025.

Regardless of rising cost levels, cost deductions from repartition amounts could be kept at 6 %, which is the same low level as introduced since 2023. Before 2022 these cost deductions were still at 9 %, whereas the previous decade showed double-digit cost deductions.

In 2025 IPRO managed to make a surplus of EUR 180 K on its cost deductions, which will be ploughed back and made available to IPRO's rightsholders for next repartition pay-outs.

To ensure full compliance with Dutch regulation for CMOs and in accordance with EU guidelines, IPRO publishes its Articles of Association, the Regulations for Repartition and its Bylaws on the IPRO website, see [www.IPRO.nu](http://www.IPRO.nu). A Transparency Report has been added to this Annual Report and can be found on page 35.

#### IPRO Mission and Governance

IPRO was established in 1995 to ensure proper representation of international publishers in academic and higher education publisher-compensation programmes for educational re-use of copyrighted material.

Governed by a Board of Directors, IPRO is an independent not-for-profit foundation. The Directors are responsible for supervising IPRO's management, administration and general affairs, as defined in the IPRO Articles of Association and its Bylaws. The Board delegates daily management to a staff director who is responsible for the IPRO secretariat.

Since 2012 IPRO has carried the CMO certificate in the Netherlands. This official certificate has been regranted several times and was extended again for 2022 and 2023. For 2024 and 2025 the certificate has been replaced by a good practice self-assessment along the guidelines of Dutch trade organisation for copyright, VOICE, of which IPRO is a member.

IPRO is active in The Netherlands in a well-established cooperation with UvO/ CEDAR (*Uitgeversorganisatie voor Onderwijslicenties/ Centrum Dienstverlening Aanverwante Rechten*), the Dutch foundations that facilitate combined voluntary licensing to Dutch higher education institutes, managing collections under one invoice and providing a single point of contact for the various educational institutes involved.

Representing Dutch publishers directly and international publishers via IPRO, UvO was established in January 2019 with IPRO as a founding member. Since 2019, IPRO provides members for the UvO Board in a ratio that reflects its share in Dutch educational collections. In 2022 the IPRO number of UvO Board seats was adjusted upwards by one, to match its newly established share in the UvO collections. IPRO holds three seats on the UvO Board since then. Licences for educational re-use in The Netherlands are negotiated centrally by UvO and IPRO jointly, for broad coalitions of educational institutes. No requests for such licences were refused in 2025.

IPRO operates on a mandate basis, distributing compensation monies to rightsholders who have authorised IPRO to do so. IPRO holds mandates from members of STM, the International Association of Scientific, Technical and Medical Publishers, and indirectly through agreements with other Reproduction Rights Organisations (RROs), namely CCC, CLA, CFC and VG Wort. Mandates to IPRO are non-exclusive. Repartition is made to organisations only; IPRO has no agreements with individual rightsholders.

Repartition payments to these organisations follow the data from independent market research, carried out roughly every 4 years jointly by UvO and IPRO. Table 1a and Table 1b present the division of these shares as applied in the repartition payments of 2025. These shares were based on new market research data assembled and analysed in 2020 and 2021. Table 1a represents the shares for monies collected from universities. Table 1b presents the division of shares for collections from Schools for Higher Education (called HBOs in the Netherlands):

**Table 1a. Dutch educational re-use. Division of shares as of 2022 (Universities)**

	Shares from the 2021 survey, applied for collections since 2022
STM plus STM publishers	23.95% + 19.59%
CCC	33.51%
CLA	15.14%
VGWORT	3.19%
CFC	3.59%
REPROBEL	1.03%
TOTAL	100%

**Table 1b. Dutch educational re-use. Division of shares as of 2022 (HBO)**

	Shares from the 2021 survey, applied for collections since 2022
STM plus STM publishers	35.60% + 16.75%
CCC	20.60%
CLA	12.23%
VGWORT	7.43%
CFC	0.60%
REPROBEL	6.79%
TOTAL	100%

*Notes*

*As defined in the IPRO Repartition Rules and Regulations, repartition to rightsholders for lump sum collections received is based on market share data gathered in independent surveys. Repartitions for lump sum compensations for collections from 2022 onwards are based on market research carried out in 2020–2021.*

*\*The split amounts for STM indicate both collective sums and sums paid directly to STM member organisations, following instruction by the STM membership.*

In the past decade, and mostly on a case-by-case basis, IPRO has become an intermediary in the repartition of compensation to international rightsholders for document delivery and interlibrary loan. Increasingly, IPRO aims to expand its role in voluntary licensing for the business sector, based on mandates from international academic and professional publishers. This strategic shift is reflected by IPRO's initiatives with CFC in France that have made corporate re-use licences available to French Pharma companies. With this strategy, IPRO is enhancing its remit as a truly international collective management organisation for copyright remuneration.

The rest of this report first covers activities in the Netherlands, then the international activities.

## **THE NETHERLANDS**

IPRO was established in the Netherlands as a not-for-profit foundation legally registered in Amsterdam. As described above, actual collection and administration of the Dutch Easy Access program occurs in collaboration with Stichting UvO, also representing Dutch publishers. It is carried out by CEDAR, an organisation specifically set up for such services to collective management organisations in the Netherlands. The funds collected on IPRO's behalf by UvO/CEDAR for international publishers are transferred to the IPRO foundation, which distributes them internationally to mandating rightsholders and their representatives.

Over the past years, IPRO and UvO renegotiated various collective educational contracts in the Netherlands. A new copyright compensation deal was reached with the 14 Dutch universities at the very end of 2022. Starting per 2023, the new agreement follows largely the same conditions as the previous one, with annually an almost 10 % increase for the lump sums paid annually by the universities, over the three-year duration of this contract until the end of 2025. With colleges and professional and vocational training institutes (HBOs) agreement was reached at the end of 2020 for a collective contract that originally ran up until 2023 and that has been extended for 2024 and 2025. Truly collective for all HBOs combined, the contract sets a prepaid lump sum amount for educational use, based on a per-student tariff across all schools.

Currently, both contracts are being re-negotiated. For the duration of the negotiations, current terms of the contract have been extended, for the universities as well as for the practitioner HBO-schools, including some indexation against inflation and student numbers. The aim is to reach a new agreement for the coming 3 to 5 years on an annual lumpsum that compensates for the re-use of copyrighted material on digital learning environments and in print readers, as was the case in previous editions of the Easy Access program.

Part of these lump sum amounts compensates and hence permits the use of short excerpts of copyrighted material (up to 8,000 or 10,000 words on average and limited to 25 book pages). Another lump sum is a prepayment for use of copyrighted material that requires title-specific registration by the institutes, for example for use in digital learning environments or in print course packs for short and non-short extracts.

This prepaid lump sum was first introduced in the 2017 agreement with the Dutch universities to provide more budget predictability for educational institutes. In exchange for better and more detailed usage data from their digital learning environments, the necessary upfront per-title registration requirement is waived. For publishers, this works very well as a remedy against the structural under-reporting of such usage in the past and replaces laborious separate after-the-fact invoicing.

This approach was adopted in the contract for HBOs (2021 – 2025) as well as in the 2023–2025 agreement with the universities.

The universities and HBO schools are keen to get better insight in the actual re-use for educational purposes and have started piloting a more precise tool to measure how much copyrighted material their teachers make available to students. IPRO and UvO will keenly follow the development of this copyright-check tool and are eager to collaborate on it, as all concerned would like to benefit from proper usage measurements.

The results of the most recent usage surveys (see Table 1a and Table 1b, above) have made it apparent that an ever-increasing amount of material is being provided to students, and often from an ever-wider variety of internet sources. Such material from the web often lacks a clear indication of the exact source and its rights and permission conditions. Another important aspect revealed by the survey data, particularly for IPRO, is the sharp rise in the use of non-Dutch sources in Dutch higher education. Clearly, English is continuing to become the lingua franca at the Dutch universities. At universities, the re-use of non-Dutch material stepped up from around 60% in 2017 to 85% in 2021. At vocational schools (HBO) it rose from 25% to 35% in the same period.

### **Cost Levels**

The surplus that IPRO adds in 2025 to its obligations to rightsholders totals EUR 180 K, which reflects the difference between the amount deducted from repartition pay-outs to actual costs made. As a not-for-profit organisation, it is IPRO's active endeavour to keep cost levels as low as possible in order to reduce cost deductions further whenever possible. In 2024 the cost deduction on Dutch copyright collections was reduced further to 6 %, from a previous 7 % in 2023, against a level of 9 % in the years before 2022. In 2025 the level of 6 % could be continued, idem ditto for 2026.

In line with this constant proactive stance on cost reductions, the IPRO Board is pleased with the ever-decreasing cost levels achieved in recent years. Worth noting is the fact that relative costs are now stabilized close to 4 %, measured against income as well as repartitions.

At its meeting on 18 November 2025, the Board reiterated its decision of previous years that in terms of trigger events, a ceiling of 50% of costs as a percentage of income from collections would be regarded as the maximum acceptable under present circumstances. The fact that IPRO adds only a fraction (less than 4 % in 2025) of this to the costs is viewed very positively by the Board.

### **Timely Repartition**

IPRO publishes its Rules for Repartition on the IPRO [website](#). These regulations include the requirements for indemnification declarations from receiving rightsholders and their representatives as well as a complaints procedure. The IPRO procedure for complaints and appeal is separately available on the [IPRO website](#).

As is customary practice, it is IPRO's policy to make repartition payments to rightsholders as soon as possible after receipt and after processing the underlying information. Table 2 (below) provides an overview of the time between received collections and repartitions made. At the end of 2025, IPRO kept no unallocated reserves of money collected in years prior to 2022 (see also Table 3 and Note 2, below).

An amount of EUR 8 K collected in previous years as part of the Dutch lump sums was still waiting to be accepted by some of the identified parties at the start of 2025. At the end of 2025 the total amount awaiting pay-out to appropriate parties amounted to 18 K EUR.

In the context of the CMO Directive of the EU, the CMO regulation introduced into Dutch law at the end of 2016 requires and specifies strict payment terms. In effect, this caused no change to IPRO's common repartition practice, as repartition payments are usually carried out within three to four months on average. In 2025 collections received were paid out as follows:

**Table 2. Payment speed and frequency 2025. Collections and repartitions**

November 2024	€ 4,886K	Netherlands, Educational lump sum	February 2025	€ 5,126K <sup>1</sup>
December 2024	€ 119K	France, Educational and Doc Del	April 2025	€ 120K
May 2025	€ 35K	Netherlands, Educational title spec	February 2026	€ 35K <sup>2</sup>
August 2025	€ 359K	France Pharma	October 2025	€ 416K <sup>3</sup>
November 2025	€ 4,939K	Netherlands, Educational lump sum	February 2026	€ 4,939K <sup>4</sup>
December 2025	€ 184K	France, Educational and Doc Del	March / April 2026	€ 184K
Total (nett) received in 2025	€ 5,517K <sup>5</sup>	All categories together:	Total net paid out in 2025:	€ 5,662K <sup>6</sup>
OVERALL TOTAL RECEIVED	€ 10,522K	All categories	OVERALL TOTAL PAID OUT within 6 months of receipt	€ 10,785K <sup>7</sup>

- 1) In February 2025 an amount of € 5,126K is paid out, these amounts can be specified as follows: received nett amount € 4,886K +/+ paid out reserves € 250K -/- undistributable amount € 10K = € 5,126K
- 2) In May 2025 an amount of € 35K was received, given the amount involved in relation to the costs of distribution to the entitled parties, the board has decided to add these amounts to Repartition I of 2026.
- 3) In October 2025 an amount of € 416K is paid out, these amounts can be specified as follows: received nett amount € 359K +/+ paid out reserves € 40K +/+ paid out corrections earlier repartitions € 17K = € 416K
- 4) The actual amount paid out was EUR 4,939 K+ EUR 35 K as explained in footnote 2
- 5) In the calendar year 2025 a total of EUR 5,517K was received, of which was paid out an amount of € 5,482 within 6 months. All amounts are net, after deduction of costs.
- 6) A total of EUR 5,662 K was paid out in calendar year 2025, mostly consisting of collections received in the 4<sup>th</sup> quarter of 2024. An amount of EUR 5,123 was received in the 4<sup>th</sup> quarter of 2025 and was paid out in the first months of 2026.
- 7) As a result, the pay-out percentage for repartitions carried out within 6 months of receipt, is almost 100.0%. This is across the actual calendar years for the listed amounts in the category Overall total received and the amounts in the category Overall total paid out.

Table 3 (page 14) provides an overview of the money flow in various categories of rights. It is further specified for assigned/ undivided/ undistributable amounts and released reserves.

**Table 3: Collections, allocated repartitions and payments made in 2025**

Amounts x € 1.000	Balance 01-01- 2025	Received in 2025 <sup>1</sup>			Assigned in 2025			Repartitions in 2025			Balance 31-12- 2025
		Total	Educational	Corporate License + Document deliveries	Total	Educational	Corporate License + Document deliveries	Total	Educational	Corporate License + Document deliveries	
Other RROs	29	4,964	543	5,507	-2,210	-534	-2,744	-2,754	-28	-2,782	10
STM Publishers	4	0	0	0	2,372	508	2,880	-2,372	-508	-2,880	4
Added from surpluses <sup>2</sup>	0	250	40	290	-250	-40	-290	0	0	0	0
Undistributable amounts <sup>3</sup>	8	10	0	10	0	0	0	0	0	0	18
Undivided 2025 <sup>4</sup>	0	0	0	0	4,974	184	5,158	0	0	0	5,158 <sup>5</sup>
Undivided previous years (2024)	5,004	0	0	0	-4,886	-118	-5,004	0	0	0	0
<b>Total</b>	<b>5,045</b>	<b>5,224</b>	<b>583</b>	<b>5,807<sup>6</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-5,126</b>	<b>-536</b>	<b>-5,662<sup>7</sup></b>	<b>5,190</b>

For the contents of the table please note:

- 1) IPRO collects for the mandating international publishers via voluntary collective licenses. The collected money compensates for educational re-use by institutes for higher education and for document delivery or individual article supply by libraries and/or agents. In France the IPRO repertoire is also part of CFC licenses to Pharma and Biomedical companies. The columns present sums of monies received, assigned and repartitioned during 2025 for each of these usage and rights categories. All amounts in the table are net amounts, after deduction of cost charges. Deducted costs in 2025 are 6,0% for the Dutch Reader programme and 10% for collections from France.
- 2) Added from surpluses: In 2025 an extra amount of 290 K EUR was added to the repartitions from IPRO accumulated surpluses in previous years. These were divided pro rata over the recipients of the largest lumpsum repartition. See also table 2.
- 3) Undistributable amounts are defined here as sums offered to rightholders who are still in the process of ascertaining whether they can and wish to accept the offered amount against a general indemnification. As a rule of the IPRO Repartition Regulations, no money is kept pending in this way for longer than three years, after which it can be added to the monies distributed to the remaining rightholders who received copyright compensation under the same scheme.
- 4) Undivided amounts concern money for which the rightholders are not yet identified and data are still being processed in order to do so during a next repartition.
- 5) The amount of EUR 5,158 K in the line Undivided 2025 is the net amount from the receipts in Q4 of 2025 as explained in table 2 and an amount of 35K Title specific money that is paid out in Repartition I of 2026. The repartition for these amounts took place in Q1 of 2026.
- 6) The total net amount received in 2025 was EUR 5,517 K, calculated as follows: Gross Reader Income Dutch Reader Program EUR 5,806 K -/- UvO deductions EUR 515 K -/- 6% charge IPRO EUR 317 K +/- French money received in August 2025 EUR 359 K and French money received in December 2025 EUR 184 K = € 5,517 K. The total amount of EUR 5,807 as shown in Table 3 is calculated as: Received in 2025 EUR 5,517 K + added from surpluses ad EUR 290 K = EUR 5,807
- 7) The total repartition amount was € 5,662 K and came from several sources, among which released reserves (290 K EUR). This is also further explained in the notes to Table 2 on page 13.

## Reserves

In line with its longstanding practice, IPRO keeps no funds at its disposal that could be affected by intermediate or long-term investment strategies. However, it has made a provision of EUR 375 K in the event of an unexpected, forced liquidation. This amount is equal to all outstanding financial obligations under contract, plus an operational reserve to cover ongoing operational costs during the running year. For 2026, operational costs are budgeted at EUR 249 K (see Table 4, below).

To cover late and unforeseen claims, the IPRO Board decided in its meeting of November 2021 to raise its strategic reserve by EUR 250 K to bring it in line with the increase in repartition amounts from lump sum payments. This strategic reserve is now EUR 625 K. The strategic reserve had previously been set at EUR 250 K in 2004 and then at EUR 375 K in 2018.

Given the ongoing uncertainty in financial markets, the IPRO Board continues to endorse its longstanding asset management policy (*Beleggingsstatuut*) to keep at least 50% of its liquid assets in cash and invest the remainder conservatively, with a preference for secure Euro bonds with a safe rating. This decision was re-endorsed at the IPRO Board meeting of November 2025. Currently, IPRO holds no bonds at all. As part of its proactive cash management strategy, part of IPRO's reserves are kept at savings accounts. If and when bank deposits offer more attractive interest rates, these are and will be applied. This was no longer the case in 2025 when interest rates were dropping.

## Dutch Supervision

As stated above, IPRO is a certified collective management organisation for copyright collection and distribution and acts under the Dutch government supervising agency CvTA (*College van Toezicht Auteursrechten*). The trade organisation VOI©E first awarded IPRO with the official Certificate for Collective Management Organisations in 2012 (*Keurmerk*). As of 2023, IPRO was admitted as a full member of VOI©E and complies to the recommended Good Practice guidelines of VOICE, established annually via a documented self-assessment procedure.

As part of the CvTA reporting process, financial data and (preliminary) annual accounts are delivered regularly throughout the reporting year to the supervising agency. Suggestions from CvTA to adjust certain reporting methods to enhance transparency and consistency with other CMO reporting have all been implemented.

In November 2016, the EU Guidelines for CMOs came into force in the Netherlands. To ensure compliance, in 2017 IPRO adjusted its Articles of Association and Rules and Regulations to the new law. This included a full revision of the IPRO Repartition Regulations. Stakeholders were kept informed of this process by email and on the IPRO website. After approval by CvTA, the new IPRO Articles of Association, Bylaws and the Repartition Regulations were published in September 2017 and can be found on the [IPRO website](#). The IPRO Repartition Regulations were up for evaluation and review again in 2020 and in 2023, along the three-year cycle set for this. At those occasions they were endorsed unchanged by the IPRO Board, most recently so by the IPRO Board meeting in November 2023. In 2026 these Regulations are again up for evaluation.

## Transparency Report

Under the Dutch 2016 Act for supervision of CMOs (WTCBO), included in IPRO's new Articles of Association, is a list of requirements for a Transparency Report. For clarity and ease of reference, transparency reporting has been made an integral part of IPRO's Annual Accounts and Annual Report.

A reference table (Table [5] at the end of this report) provides a comprehensive overview of the location of several reporting elements, as required for the Transparency Report. In addition, Table 3 (above) summarises the total of collections, allocated repartitions and paid out distributions in 2025. The time between receipt and repartition of collections can be found in Table 2 (above).

In the same regulatory context in the Netherlands, IPRO complies with the guidelines set for the integrity of governance. The Integrity Guidelines are part of the IPRO Bylaws for the Board and Secretariat. Since 2012, all members of the IPRO Board sign and comply with the Integrity Guidelines drafted for this purpose. None of the IPRO Board members has had or holds any financial interest or participation in IPRO; the same goes for IPRO's Managing Director. Board members and the Managing Director list their IPRO roles and additional positions on the website and in this Annual Report. No one reports any conflict of interest during 2025 or thereafter.

At its meetings, the Board regularly evaluates the governance structure and repartition rules. The Managing Director is subject to annual performance appraisals, shared in a report to the Board. The remuneration of the Managing Director is compliant with Dutch rules regarding top management remuneration (*Wet Normering Topinkomens*). In total 153 K EUR was paid out to the Managing Director in 2025. This sum includes all allowances, remunerations, pension and other premiums, and any other reimbursements.

IPRO continuously puts significant effort into developing greater organisational and operational transparency. The IPRO website ([www.IPRO.nu](http://www.IPRO.nu)) contains a wide set of reports and documents that keep stakeholders informed. It also includes information on the Board rotation scheme and additional jobs held by Board members of IPRO.

Part of the increased transparency in the financial reporting structure is required by Dutch regulation. This Annual Report follows the rules and guidelines of the Dutch Civil Code, Book 2, title 9 (*BW 2 titel 9*).

## INTERNATIONAL ACTIVITIES

Besides its original mission in the Netherlands, IPRO has an international remit, representing international publishers in collective copyright compensation arrangements. IPRO is currently active in the following countries.

**France:** IPRO maintains an alliance with CFC (*Centre Français d'Exploitation du Droit de Copie*) and represents non-French publishers for digital material used in French higher education course packs. IPRO also partners with CFC to offer France-based Pharma companies the opportunity to cover internal re-use of copyrighted material from the IPRO repertoire under an appropriate licence as from 2020. As noted in previous reports, the share of compensation for non-French rightsholders is significantly smaller than the corresponding case in the Netherlands. Collections from France represent approximately 10% of annual IPRO collections.

**Other Countries:** At times, IPRO distributes incidental settlement payments for certain document delivery services in other countries. In 2025, no such pay-outs occurred.

## IPRO ORGANISATION

The year 2025 was stable in terms of organisation, without any people changes to the Board or the secretariat. During 2025, IPRO held two Board meetings, in June and in November. Both meetings were held remotely online via TEAMS. Throughout the year, the Treasurer and Managing Director had regular meetings with Deloitte auditors.

At the end of 2025 chairman Peter Hendriks stepped down after fulfilling his maximum term on the Board. IPRO is grateful for his longstanding support and dedication during his 9 years on the IPRO Board.

Bernard Aleva assumed the role of Chairman per January 2026 and his previous role as treasurer was taken up by the newly appointed, independent Board member André de Klerk. Early 2026, Niels Peter Thomas also reached his maximum term as Board member and was replaced by Harmen van Paradijs as a new Board member from SpringerNature.

The IPRO Board has established a risk register, which is discussed as a permanent agenda item at every Board meeting. Besides increased and improved digital learning methods, including new AI applications, developments in open access and copyright reforms continue to be among the main drivers that may considerably affect IPRO in the future.

This means that compensation for re-use may drop commensurably if educational exceptions are introduced, if AI summaries replace traditional learning materials based on original texts, and if the share of open access material under CC-BY licences rises. Another element worth mentioning is the way students are using new sharing and collaboration networks.

Ongoing explorations are sought to learn how this could affect certain IPRO activities. A whole new area is the advent of Artificial Intelligence and the way it may affect new and different uses of copyrighted material. At the moment it is yet unclear how this may affect compensations for re-use of copyrighted materials and the role of CMO's.

The IPRO Board regards the increased supervision and tightening of EU government rules in recent years as a positive opportunity for CMOs. The Board believes that the playing field will improve if national RROs become more transparent and accountable in their doings.

IPRO welcomes the intention of the Dutch law makers and supervisor CvTA to establish lighter government supervision. IPRO looks forward to hearing from CvTA in 2025 when and how a new lightweight regime can be implemented.

### **Budget 2026**

For the budget of 2026, IPRO expects net income from the Dutch Reader programme to be similar to that of 2025, at 316 K EUR. This income stems from deductions of repartitions totalling approximately 5,775 K before IPRO deductions (see Table 4). This is in line with the rise in collections of 2025.

Costs are budgeted to be around 4.5 % of net reader income while cost deductions on repartition amounts will continue to be held at the level of 6 % from collections in the Netherlands. A surplus is foreseen in 2026 of EUR 143 K (see Table 4). The annual surplus fluctuates substantially, mainly due to the influence of special items such as bank interest received and the surplus from repartitions of money from France. For that reason, these have been made explicit in the table below:

**Table 4: Overview of Reader Collections 2025 / Budget 2026**

<b>Amounts x € 1,000</b>	<b>Actuals 2025</b>	<b>Budget 2026</b>
All Net Collections for repartition	5,822	5,775
IPRO income <sup>1</sup>	312	316
IPRO costs	-/- 219	-/- 249
Special items:		
Surplus French repartitions	20	27
Bank interest	67	49
Total special items	87	76
Surplus	180	143

1) *IPRO Income consists of cost deductions on repartition payments. Deductions were 6% in 2025 for money collected in The Netherlands, in 2024 these deductions are 6%. For money collected via our French partner CFC, deductions are 10%.*

Stichting International Publishers Rights Organisation (IPRO)  
Amsterdam



## **APPROVAL OF ANNUAL ACCOUNTS**

The Annual Accounts of the International Publishers Rights Organisation are scheduled to be officially approved by the IPRO Board on 9 June 2026, by the undersigned:

### **IPRO Board**

Bernard Aleva, Chairman

André de Klerk, Treasurer

Rebecca Cook, member

Mark Majurey, member

Florine Rosingh, member

Harmen van Paradijs, member

Andrew Wible, member

### **Managing Director**

Eefke Smit

**ADDITIONAL POSITIONS OF IPRO BOARD MEMBERS, per FEBRUARY 2026**

**(with remunerated positions indicated)**

**Bernard Aleva**, Chairman IPRO

Independent

Additional functions:

- Board member of UVO (since July 2022, reappointed 2025)
- Co-Founder/partner, PHIDA | Expert Center for Depression Treatment
- Co-Founder/partner, TopQare | Quality management in Healthcare
- Director/owner, Van Aluwae | Innovation and Development

**André de Klerk**, Treasurer IPRO

Independent

Additional functions:

- Board member - Treasurer - of UVO (since December 2024)
- Volunteer - Sector Manager ICT & Incubators - at PUM (since June 2023)

**Rebecca Cook**, Board member of IPRO

Official Title: Director, Copyright and Permissions, Corporate Solutions, Wiley (remunerated)

Additional functions:

- Publisher's Licensing Society (PLS) Rights Management Group- member
- STM Permissions Group- secretary
- Association of Learned and Professional Society Publishers (ALPSP) Copyright and Policy Committee- member
- CLOCKSS Rights and Book Preservation working group-member

**Mark Majurey**, Board member IPRO

Official title: SVP Commercial Licensing, Taylor & Francis Group (remunerated)

Additional functions:

- Board member of IFRRO (International Federation of RROs) – re-elected Oct 2025
- STM Legal Forum member

**Florine Rosingh**, Board member of IPRO

Official title: Elsevier, Regional General Counsel EMEA, LA, APAC (remunerated)

Additional functions:

- Member of the (UK) Publishers Association Publishing Law Group

Stichting International Publishers Rights Organisation (IPRO)  
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**Harmen van Paradijs, Board member of IPRO**

Official Title: Vice President STM Books Publishing and Books Business Optimization, Springer Nature B.V. (remunerated)

Additional functions:

- Vice President, Springer Nature Switzerland A.G., since Oct 2022 (remunerated)

**Andrew Wible, Board member of IPRO**

Official Title: Associate Director Rights, Licensing and Partnerships Health Research Division of Wolters Kluwer Health (remunerated)

Additional functions:

- Member of STM legal Forum
- Member of STM 'Article 4' Task & Finish Group
- Wolter Kluwer's Representative to Research4Life

**Staff: Eefke Smit**

Official Title: Managing Director IPRO (remunerated)

Additional functions:

- Board member of UVO (since 2019, reappointed in 2022, and in 2025)
- Board member of VOICE (since 2023)
- Member of the Supervisory Committee of the CPB in NL (re-appointed 2025 - 2029)
- Board member of Lucas-Ooms Fonds (Secretary, since 2002)
- Director/ owner of BV In den Gulden Fonteyn

Stichting International Publishers Rights Organisation (IPRO)  
Amsterdam



## **Financial statements**

- Balance sheet
- Profit and loss account
- Cash flow statement
- Notes

## Balance sheet for the year ended December 31, 2025

(after appropriation of result)	Notes	31.12.2025 EUR	31.12.2024 EUR
<b>Assets</b>			
<b>Fixed assets</b>			
Tangible fixed assets	1]	1,530	890
<b>Current assets</b>			
<b>Receivables</b>			
Other receivables and prepaid expenses	2]	16,155	3,568
<b>Cash</b>			
Banks	3]	7,439,852	7,378,184
		<u>7,457,537</u>	<u>7,382,642</u>

	Notes	31.12.2025	31.12.2024
		EUR	EUR
<b>Equity and liabilities</b>			
<b>Reserve funds</b>			
	4]	625,000	625,000
Strategic reserve			
Earmarked reserves		<u>375,000</u>	<u>375,000</u>
		1,000,000	1,000,000
<b>Short-term liabilities</b>			
Creditors		2,934	5,436
Taxes and social securities	5]	500,943	472,586
Other liabilities and accrued expenses	6]	39,782	37,699
CFC Educational collections	7]	210,816	139,051
France Pharma collections	8]	64,617	17,339
Copy fee collections The Netherlands		<u>5,638,445</u>	<u>5,710,531</u>
		6,457,537	6,382,642
		<u><u>7,457,537</u></u>	<u><u>7,382,642</u></u>

## Profit and loss account 2025

	Notes	2025 EUR	2024 EUR
Fee IPRO	9]	311,897	278,001
<b>Net income</b>		<u>311,897</u>	<u>278,001</u>
Salaries and social security charges	10]	154,049	142,798
Depreciation of tangible fixed assets	11]	1,098	763
Other operating expenses	12]	44,229	13,978
<b>Total expenses</b>		<u>199,376</u>	<u>157,539</u>
<b>Operating result</b>		112,521	120,462
Financial income and expenses	13]	67,016	83,122
<b>Surplus over the year</b>		179,537	203,584
Charged to obligations to rightsholders		<u>(179,537)</u>	<u>(203,584)</u>
<b>Net result</b>		<u>-</u>	<u>-</u>

## Cash flow statement 2025

(indirect method)

	2025		2024
	EUR		EUR
Net result for the year	-		-
<b>Adjustments for</b>			
Depreciation of tangible fixed assets	1,098		763
<b>Changes in working capital</b>			
Changes in other receivables	(12,587)	10,411	
Change in other short term liabilities	27,938	9,257	
Change in obligation to rightsholders	(72,086)	410,763	
Change in liability CFC Educational and France Pharma collections			
	<u>119,043</u>	<u>(377,667)</u>	
<b>Cash flow from operating activities</b>	<u>62,308</u>		<u>52,764</u>
	63,406		53,527
Investments in tangible fixed assets	<u>(1,738)</u>	-	
<b>Cash flow from investment activities</b>	<u>(1,738)</u>		-
	61,668		53,527
<b>Net cash flow</b>	<b><u>61,668</u></b>		<b><u>53,527</u></b>
Cash as at 1 January	7,378,184	7,324,657	
Cash as at 31 December	<u>7,439,852</u>	<u>7,378,184</u>	
	<b><u>61,668</u></b>	<b><u>53,527</u></b>	

## Notes

### **General**

The activities of Stichting International Publishers Rights Organisation (IPRO), with its registered office in Amsterdam and its actual place of business in The Hague, and filed with the Trade Register at the Chamber of Commerce under number 41215506, primarily consist of collecting, on behalf of international publishers, the fees for the reproduction of coursepack materials for educational purposes (readers) in the Netherlands and other European countries. In addition, IPRO also redistributes to international publishers copyright compensations for corporate re-use and document delivery. The funds collected by the foundation are distributed to these rightsholders and their representative organizations and the foundation acts as a so-called Collective Management Organisation on behalf of these rightsholders.

### **General accounting principles for the preparation of the financial statements**

The financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention, unless presented otherwise.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements. In the balance sheet and profit and loss account, references are made to the notes.

### **Principles of valuation of assets and liabilities**

#### **Tangible fixed assets**

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments. Depreciation is based on the expected future useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use.

#### **Receivables**

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

#### **Cash**

Cash represent bank balances and deposits with terms of less than twelve months. Cash at banks and in hand is valued at nominal value.

#### **Short-term liabilities**

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

## **Principles for the determination of the result**

The result is the difference between the realisable value of the services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Revenues from services are recognised in proportion to the services rendered, based on the cost incurred in respect of the services performed up to balance sheet date, in proportion to the estimated costs of the aggregate services to be performed. The cost price of these services is allocated to the same period.

### **Net income**

The net income consists of the difference between the net turnover and the costs of sales, as well as the other operating income. Net turnover represents amounts invoiced for services supplied during the financial year reported on, net of discounts and value added taxes.

### **Wages**

The benefits payable to personnel are recorded in the profit and loss account on the basis of the employment conditions.

### **Other operating expenses**

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

### **Financial income and expenses**

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

## **Principles for preparation of the cash flow statement**

The cash flow statement is prepared according to the indirect method.

The funds in the cash flow statement consist of cash and cash equivalents. Cash equivalents can be considered as highly liquid investments.

Interest received and paid is presented under the cash flow from operating activities.

## **Notes to specific items of the balance sheet**

### **1) Tangible fixed assets**

The movements in the tangible fixed assets are as follows:

	<u>Other tangible fixed assets</u> EUR
Book value as at 1 January 2025	890
Investments	1,738
Disposals	(446)
Depreciation 2025	(652)
Book value as at 31 December 2025	<u>1,530</u>
Depreciation rate	<u>20%</u>
Acquisition cost as at 31 December 2025	2,462
Accumulated depreciation as at 31 December 2025	(932)
Book value as at 31 December 2025	<u>1,530</u>

### **Receivables**

#### **2) Other receivables and prepaid expenses**

This amount can be specified as follows:

	<u>31.12.2025</u> EUR	<u>31.12.2024</u> EUR
Interest	13,303	899
Prepaid expenses	2,852	2,669
	<u>16,155</u>	<u>3,568</u>

### **3) Banks**

An amount of EUR 575,000 of the bank balances is not freely withdrawable due to the term of the deposits.

### **4) Reserve funds**

#### **Strategic reserve**

The strategic reserve is considered to be a reserve for unforeseen indemnity expenses and late claims. Over the years, the amount in reserve has been adapted by the IPRO Board to keep pace with the increasing level of repartition amounts. In October 2004, the Board decided to keep an amount of EUR 250,000 as strategic reserve. In 2018 another EUR 125,000 was added. During its meeting of 18 November 2021, the Board decided that the strategic reserve should be raised by EUR 250,000 to EUR 625,000.

#### Earmarked reserves

Earmarked reserves are kept for a total sum of EUR 375,000. They can be specified as follows:

A liquidation reserve is kept to cover any expenses in case the IPRO Board decides to dissolve the Foundation. In 2013 it was decided by the IPRO Board in order to match outstanding financial obligations under contract.

In addition, an operational reserve is kept to cover approximately one year of operational expenses, set at this level in 2016.

#### Proposed appropriation of the surplus

The board proposes that the surplus over the year 2025 amounting to EUR 179,537 should be distributed to the rightsholders. The financial statements do reflect this proposal.

### **Short-term liabilities**

#### 5) Taxes and social securities

This amount can be specified as follows:

	<u>31.12.2025</u>	<u>31.12.2024</u>
	EUR	EUR
Salary taxes and social security charges	7,462	7,049
VAT	<u>493,481</u>	<u>465,537</u>
	<u>500,943</u>	<u>472,586</u>

#### 6) Other liabilities and accrued expenses

This amount can be specified as follows:

	<u>31.12.2025</u>	<u>31.12.2024</u>
	EUR	EUR
Auditors' and administration fee	15,145	15,100
Other liabilities	<u>24,637</u>	<u>22,599</u>
	<u>39,782</u>	<u>37,699</u>

#### 7) CFC Educational collections

The receipts from CFC for Educational collections concern compensation to STM-Publishers for educational re-use of copyrighted material at French Higher Education institutes. Most of it regards title-specific compensations.

#### 8) France Pharma collections

These collections come from voluntary collective licensing of IPRO repertoire to Pharma and Biotech companies in France. The collaboration between CFC and IPRO to offer such licenses, based on an opt-in scheme from rightsholders, started in 2020. First collections from these licenses could be distributed in 2022, based on an annual pay-out scheme. In August 2025 the collections from 2024 were received and distributed in the same year to IPRO's mandating rightsholders. The share in the result for rightsholders in 2024 amounted to €31,027. This is not included in the 2024 balance sheet item.

## **Notes to specific items of statement of income and expenditure**

### **9) Fee IPRO**

In 2025 the IPRO fee was 6% on repartition amounts for money collected by UvO in The Netherlands (2024: 6%). For 2026 the IPRO fee will also be 6% for money collected by UvO in The Netherlands. The IPRO fee is 10% for repartitions from money collected by CFC in France.

### **10) Salaries and social security charges**

This amount can be specified as follows:

	<u>2025</u>	<u>2024</u>
	EUR	EUR
Salaries	176,978	168,882
Social security costs	22,456	29,510
General costs	1,680	1,288
Allocation of staff costs to projects	<u>(47,065)</u>	<u>(56,882)</u>
	<u>154,049</u>	<u>142,798</u>

During 2025 Stichting International Publishers Rights Organisation (IPRO) had 2 employees. On an annual basis the average number of employees amounted to 1.11 fte compared to 2024 1.11 fte.

#### Wet Normering Topinkomens

The Managing Director (0.67 fte) was paid out a total sum of EUR 152,959. This includes salary, social security charges, bonuses, expenses, pension and any other remuneration.

### **11) Depreciation of tangible fixed assets**

This amount can be specified as follows:

	<u>2025</u>	<u>2024</u>
	EUR	EUR
Depreciation other tangible fixed assets	652	1,019
Book result on tangible fixed assets	446	-
	<u>1,098</u>	<u>1,019</u>

### **12) Other operating expenses**

This amount can be specified as follows:

		<u>2025</u>	<u>2024</u>
		EUR	EUR
General operating expenses	A]	104,672	96,372
Operating expenses		32,665	40,998
Recharging costs		<u>(93,108)</u>	<u>(123,392)</u>
		<u>44,229</u>	<u>13,978</u>

A] General operating expenses

This amount can be specified as follows:

	<u>2025</u>	<u>2024</u>
	EUR	EUR
Housing	6,000	4,566
Office costs	4,979	3,700
Telecommunication and postage	715	707
Administration and advisory costs	50,748	47,145
Memberships (IFRRO/VOICE)	9,906	9,010
Legal advice	8,293	4,500
Compliance costs	21,161	23,469
Travel costs	2,870	3,275
	<u>104,672</u>	<u>96,372</u>

**13) Financial income and expenses**

	<u>2025</u>	<u>2024</u>
	EUR	EUR
Interest bank	67,759	83,962
Financial income	<u>67,759</u>	<u>83,962</u>
Bank costs	743	840
Financial expense	<u>(743)</u>	<u>(840)</u>
Total financial income and expenses	<u>67,016</u>	<u>83,122</u>

**Other notes**

**Remuneration of the board**

For the year 2025 no remuneration of the board was charged to the entity.  
A subsistence allowance of EUR 5,000 was paid to the chairman of the board (2024: EUR 5,000) and a subsistence allowance of EUR 4,000 was paid to the treasurer (2024: EUR 4,000).

Stichting International Publishers Rights Organisation (IPRO)  
Amsterdam



## **Signing of the financial statements**

Amsterdam June 9, 2026

The board of Stichting International Publishers Rights Organisation (IPRO)

MEMBERS OF THE BOARD:

Bernard Aleva, *Chairman*

André de Klerk, *Treasurer*

Rebecca Cook, member

Mark Majurey, member

Florine Rosingh, member

Harmen van Paradijs, member

MANAGING DIRECTOR:

Eefke Smit

Stichting International Publishers Rights Organisation (IPRO)  
Amsterdam



## **Appendices**

## Transparency report

### The Annual Transparency report contains (in addition to the information according to Title 9 of Book 2 of the Dutch Civil Code):

2a)	Cash flow statement	Page 26
2b)	Information about denials to grant a license.	Page 9
2c)	A description of the legal and administrative structure of the CBO.	Page 10, 11
2d)	Information about entities that are directly or indirectly owned, or wholly or partially supervised by the CBO.	N/A
2e)	Information about the total remuneration amount paid to the persons referred to in Article 2e, third paragraph and Article 2f of the Wet Toezicht in the previous financial year, as well as other benefits granted to them.	Page 16, 25, 31
2f)	Financial information, referred to in the Annual Repartition report	See below
2g)	A special report on the use of amounts withheld for social, cultural and educational services, including the information referred to in Article 3 of this Decree.	N/A

### The Annual Repartition report, referred to in article 7.6. of the bylaws of the IPRO Board and Secretariat, shall contain the following information:

a)	<b>Financial information on rights revenue, per category of rights managed and per type of use (e.g. broadcasting, online, public performance), including information on the income arising from the investment of rights revenue and the use of such income (whether it is distributed to rightholders or other collective management organisations, or otherwise used);</b>	Page 8, 13, 14, 29, 30
b)	<b>Financial information on the cost of rights management and other services provided by the collective management organisation to rightholders, with a comprehensive description of at least the following items:</b>	See below
(i)	<i>All operating and financial costs, with a breakdown per category of rights managed and, where costs are indirect and cannot be attributed to one or more categories of rights, an explanation of the method used to allocate such indirect costs;</i>	Page 25, 31, 32
(ii)	<i>Operating and financial costs, with a breakdown per category of rights managed and, where costs are indirect and cannot be attributed to one or more categories of rights, an explanation of the method used to allocate such indirect costs, only with regard to the management of rights, including management fees deducted from or offset against rights revenue or any income arising from the investment of rights revenue in accordance with Article 11(4) and Article 12(1), (2) and (3);</i>	Page 25, 31, 32
(iii)	<i>Operating and financial costs with regard to services other than the management of rights, but including social, cultural and educational service;</i>	N/A
(iv)	<i>Resources used to cover costs;</i>	N/A
(v)	<i>Deductions made from rights revenues, with a breakdown per category of rights managed and per type of use and the purpose of the deduction, such as costs relating to the management of rights or to social, cultural or educational services;</i>	Page 14

- (vi) *The percentages that the cost of the rights management and other services provided by the collective management organisation to rightholders represents compared to the rights revenue in the relevant financial year, per category of rights managed, and, where costs are indirect and cannot be attributed to one or more categories of rights, an explanation of the method used to allocate such indirect costs;* Page 14, 18
- c) Financial information on amounts due to rightholders, with a comprehensive description of at least the following items**
- (i) *The total amount attributed to rightholders, with a breakdown per category of rights managed and type of use;* Page 14
- (ii) *The total amount paid to rightholders, with a breakdown per category of rights managed and type of use;* Page 14
- (iii) *The frequency of payments, with a breakdown per category of rights managed and per type of use; EN 20.3.2014 Official Journal of the European Union L 84/97;* Page 12, 13
- (iv) *The total amount collected but not yet attributed to rightholders, with a breakdown per category of rights managed and type of use, and indicating the financial year in which those amounts were collected;* Page 14
- (v) *The total amount attributed to but not yet distributed to rightholders, with a breakdown per category of rights managed and type of use, and indicating the financial year in which those amounts were collected;* Page 14
- (vi) *Where a collective management organisation has not carried out the distribution and payments within the deadline set in Article 13(1), the reasons for the delay;* N/A
- (vii) *The total non-distributable amounts, along with an explanation of the use to which those amounts have been put.* Page 14
- d) Information on relationships with other collective management organisations, with a description of at least the following items:**
- (i) *Amounts received from other collective management organisations and amounts paid to other collective management organisations, with a breakdown per category of rights, per type of use and per organisation* Page 14
- (ii) *Management fees and other deductions from the rights revenue due to other collective management organisations, with a breakdown per category of rights, per type of use and per organisation;* Page 14
- (iii) *Management fees and other deductions from the amounts paid by other collective management organisations, with a breakdown per category of rights and per organisation;* Page 14
- (iv) *Amounts distributed directly to rightholders originating from other collective management organisations, with a breakdown per category of rights and per organisation.* Page 14

Key figures (following the model of VOI©E)  
(Amounts x € 1.000)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Rights revenues</b>				
Collected in The Netherlands	4.974	4.938	4.481	3.687
Collected outside The Netherlands	<u>543</u>	<u>455</u>	<u>485</u>	<u>443</u>
	<u>5.517</u>	<u>5.393</u>	<u>4.130</u>	<u>4.589</u>
<b>Repartitions</b>				
Gross repartition	5.662	5.597	4.242	4.600
Cost deduction IPRO	<u>-312</u>	<u>-278</u>	<u>-287</u>	<u>-288</u>
<b>Net Repartition</b>	<u>5.350</u>	<u>5.319</u>	<u>4.312</u>	<u>2.738</u>
Mutations to Obligations to Rightsholders	167	74	-182	1.851
<b>Profit and loss account</b>				
IPRO income from fees	312	278	287	288
Operating expenses	<u>-200</u>	<u>-157</u>	<u>-224</u>	<u>-179</u>
Gross surplus	112	121	63	109
Financial result	<u>67</u>	<u>83</u>	<u>30</u>	<u>-10</u>
Nett Surplus	<u>179</u>	<u>204</u>	<u>93</u>	<u>52</u>
<b>Key figures</b>				
Actual deduction rate	6,0%	6,0%	7,0%	7,0%
Operating expenses in % of rights revenues	4,0%	3,5%	3,9%	4,6%
Operating expenses in % of gross repartition	3,9%	3,4%	4,6%	4,1%
Annual change in operating expenses	16,4%	-22,5%	3,0%	1,8%
Annual change of CPI	3,3%	3,3%	3,8%	10,0%
Number of respresented rightsholders	> 150	> 150	> 150	> 150
Number of represented RRO's	6	6	6	6
Number of Repartition receivers	41	41	45	40