Transparency Report

2025

sabam

AUDIOVISUAL

THEATRE & DANCE

MUSIC

VISUAL ARTS

LITERATURE

Transparency Report 2025

Sabam cv Belgian Association of Authors, Composers and Publishers

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* Article 22 DIRECTIVE 2014/26/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 26 February 2014 on collective management of copyright and related royalties and multi-territorial licensing of royalties in musical works for online use in the internal market

Provisions of the Companies and Associations Code

1. Overview of developments and results

1.1. Discussion of the balance sheet

1.1.1. Figures

in €	2025	2024	2025 vs 2024
FIXED ASSETS	**19,371,876**	**18,398,974**	**972,901**
Intangible fixed assets	4,545,524	3,269,719	1,275,805
Tangible fixed assets	1,857,804	2,160,708	-302,904
Financial fixed assets	12,968,548	12,968,548	0
CURRENT ASSETS	**336,781,004**	**328,795,364**	**7,985,640**
Other receivables	2,349,141	3,357,179	-1,008,038
Cash investments	291,158,553	269,764,029	21,394,524
Cash and cash equivalents	13,054,925	15,391,179	-2,336,253
Rights claims	27,292,176	37,894,092	-10,601,915
Accruals and deferred income	2,926,208	2,388,886	537,322
TOTAL ASSETS	**356,152,879**	**347,194,339**	**8,958,541**

	2025	2024	2025 vs 2024
SHAREHOLDERS' EQUITY	**25,504,597**	**24,205,134**	**1,299,463**
Contribution	1,907,843	1,844,999	62,844
Unavailable reserves	151,891	151,891	0
Reconstruction reserve	8,928,227	8,928,227	0
Available reserves	14,516,636	13,280,017	1,236,619
PROVISIONS AND DEFERRED TAXES	**2,212,137**	**3,318,868**	**-1,106,731**
Provisions for risks and costs	2,212,137	3,318,868	-1,106,731
LIABILITIES	**328,436,145**	**319,670,337**	**8,765,808**
Liabilities < 1 year	**11,165,477**	**11,165,245**	**232**
Trade liabilities	5,572,399	5,588,113	-15,714
Tax, remuneration and social security liabilities	5,514,259	5,500,297	13,962
Advances received/other liabilities	78,820	76,835	1,985
Liabilities with respect to rights	**300,645,490**	**293,107,767**	**7,537,723**
Liabilities > 1 year (IX Bis - LT)	74,408,288	70,851,892	3,556,395
Liabilities < 1 year (IX Bis - ST)	226,237,202	222,255,874	3,981,328
Accruals and deferred income	**16,625,178**	**15,397,325**	**1,227,853**
TOTAL LIABILITIES	**356,152,879**	**347,194,339**	**8,958,541**

1.1.2. Notes

ASSETS

The assets include Sabam's possessions, i.e. buildings, funds in current or investment accounts, etc. The fixed assets remain within Sabam for longer than 1 year. Current assets can, in principle, be monetised or distributed within the year.

A. Fixed assets

The **intangible fixed assets** relate to purchased and internally developed software. The increase of €1.3 million versus 2024 is explained by the year's capital expenditure (€2.4 million), partly offset by the year's depreciation (€1.1 million).

A new accounting platform was implemented in 2025 (€0.9 million), which went live on 1 January 2026. This is connected to the data lake to make financial reporting more accessible and broadened with operational data.

A new platform was being built in 2025 for customers, i.e. BOOST Customer (€0.8 million). The new portal for the cultural centres is the first tangible delivery in this regard. Finally, work also continued on the distribution platform, BOOST Distribution (€0.6 million).

Tangible fixed assets mainly include fixtures in the building (€1.4 million) and IT equipment (€0.3 million). The limited decrease compared to last year follows from regular depreciation for the year (€0.3 million).

Financial fixed assets remained stable compared to last year and mainly include the shares in Deux Eglises (€3.8 million) as a long-term receivable from this company (€9.1 million)

B. Current assets

The **amounts receivable within one year** include Sabam's trade receivables, separate from the invoicing of rights and other receivables.

Other receivables mainly relate to (i) advances paid (€1.7 million) and (ii) corporate income tax to be reclaimed (€0.4 million). In 2025, an amount was paid to members, funded from Sabam's own resources, as an advance on funds that remained blocked in France because of a tax dispute between Sacem and the French tax administration.

Last year, other receivables mainly included recoverable VAT (€1.9 million) and recoverable corporate income tax from FY2023 (€1.1 million). Both amounts were recovered in 2025.

The **rights receivables** arising from the activity of rights management relate to outstanding receivables following the company's normal licensing activities. This balance sheet item decreases by €10.6 million compared to last year although there was an increase in billing, including neighbouring rights within the framework of Uniek Muziek Platform, from €215.9 million in 2024 to €219.9 million in 2025.

This strong decrease of 28% compared to last year can mainly be attributed to (i) the conclusion of amicable settlements of long-running disputes concerning billing, (ii) a thorough analysis and correction of irrecoverable amounts, (iii) a qualitative invoicing and collection process whereby invoicing was ahead of schedule for almost the entire year and regular collection procedures could consequently be started and completed on time, and (iv) the focus and follow-up of so-called key accounts.

Cash and cash equivalents are up €19.1 million on last year thanks to higher billing volumes and excellent collection rates. The company aims to optimise its cash investments and increased its investments in both the short and long term thanks to positive cash flow. Consequently, cash investments (including short-term) increased by €21.4 million while cash and cash equivalents decreased by €2.3 million.

Accrued assets concern interest receivable (€2.4 million) and Charges to be carried forward belonging to next year (€0.5 million).

LIABILITIES

Liabilities are the sources of money used to finance assets. They consist of equity and borrowed capital, such as loans and debts.

A. Shareholders' equity

The increase in **shareholder's equity** follows mainly from the profit for the financial year. We refer to section 1.2.2 of this report on the payment of a commission surplus of €3.7 million.

B. Provisions and deferred taxes

Provisions and deferred taxes decrease by €1.1 million compared to last year. This is mainly due to the use of reorganisation provisions made in previous years (€0.7 million) and a decrease in provisions for emergencies (€0.4 million).

C. Liabilities

The **liabilities payable within one year** consist of trade debts and debts relating to taxes, remuneration and social security contributions.

Trade debts amount to €5.6 million and are in line with previous year.

Liabilities relating to remuneration and social security charges are in line with previous year and mainly include the provision for holiday pay (€3.2 million), variable remuneration payable (€1.3 million) and withholding tax payable for the current financial year (€0.5 million).

The **liabilities relating to rights arising from the activity of managing rights over more than one year** (IX bis long-term) consist mainly of Sabam's social and cultural fund. We refer to section 15 of this report for more details.

Liabilities relating to rights arising from the activity of managing rights up to one year (IX bis short-term) concern rights that have not yet been distributed or possibly already allocated to a specific beneficiary but not yet paid out. This item is shown free of future commissions.

This account can be detailed as follows:

in €		2025	2024	2025 vs 2024
A	Liabilities relating to rights pending collection	23,020,488	32,825,832	-9,805,344
B	Collected rights to be distributed	167,564,180	160,658,530	6,905,650
	1. Unreserved collected rights to be distributed	122,438,534	118,929,536	3,508,998
	2. Reserved, collected rights to be distributed	41,978,772	38,213,292	3,765,480
	3. Distributable collected rights subject to dispute	3,146,874	3,515,702	-368,828
C	Distributed, collected rights pending payment	35,652,534	28,771,512	6,881,022
	1. Distributed collected rights not subject to dispute	12,977,016	9,174,628	3,802,388
	2. Distributed collected rights subject to dispute	22,675,518	19,596,884	3,078,634
	Total	226,237,202	222,255,874	3,981,328

A. Liabilities relating to rights pending collection

These are royalties invoiced but not yet received up to 31 December 2025 excluding VAT and excluding commissions. Even though billing increased by €4.0 million compared to last year, rights collectible fell by €9.8 million.

This positive decrease compared to last year can mainly be attributed to the decrease in rights receivables and the exceptionally high collection rate in 2025 (see rights receivables).

B1. Unreserved collected rights to be distributed

These are rights that have been paid to Sabam by the user but have not yet been assigned to a right holder in an individualised manner. These rights consist of the amounts to be distributed, which are not reserved by Sabam and are not subject to dispute. Most of these are performance rights music which can only be distributed the year following the collection after receiving the playlists.

The €3.5 million increase in B1 compared to last year is mainly explained by (i) a strong increase in billing and effective collection as well as (ii) by a commission surplus of €3.7 million that will be distributed in 2026 (we refer to the commissions section when discussing the income statement for more detail), offset by the high distribution volume in 2025.

B2. Reserved, collected rights to be distributed

These are rights already collected that Sabam has not yet distributed for the sake of prudence. This may be because we are still waiting for information regarding the works used or to meet claims by non-affiliates in the case of legally mandated collective management. The increase of €3.8 million compared to last year follows mainly from the increased collection of rights for which there are still documentation requirements and for which reserves need to be created.

B3. Collected rights to be distributed, subject to dispute

These are rights already collected that Sabam, given the principle of fair and prudent management, cannot yet distribute because of a dispute around the merits of collection with the payer of these rights.

Distributable collected rights subject to disputes decreased by €0.4 million compared to last year.

C1. Distributed collected rights not subject to dispute

These are rights that have been assigned but cannot be paid out to the rights holders or foreign management organisations. This could be due to various reasons such as not having a correct account number of the beneficiary, or missing documents/ invoices from the foreign management organisations.

The €3.8 million increase in C1 can be mainly explained by a slower payout to sister companies (€3.1 million). The main cause of the increase is the timing when the relevant sister company forwards an invoice of the rights due to it.

C2. Distributed collected rights subject to dispute

These are assigned rights that cannot yet be paid out because of a dispute. This has various causes, for example disputes between rights holders or problems with the documentation for works.

The €3.1 million increase compared to last year can mainly be explained by (i) the new external documentation platform that is still experiencing teething problems and (ii) organic growth of the distribution volume in 2025.

C3. Non-distributable collected rights

The balance of definitively non-distributable rights is nil at year-end 2025, consistent with last year. We also refer to the auditor's report attached to this report for this purpose.

The **accrued liabilities** consist mainly of yet to be allocated costs relating to distributions yet to be made in the coming year to avoid double charging to members.

1.2. Income statement

1.2.1. Figures

	2025	2024	2025 vs 2024
COMMISSIONS	28,950,057	32,685,815	-3,735,759
Services & miscellaneous goods	-13,352,754	-11,604,634	-1,748,120
Staff costs	-19,225,116	-18,303,504	-921,611
Fixed assets produced	465,131	294,341	170,789
Depreciation, WVMi and prov. for risks and costs	-973,457	-2,056,804	1,083,347
Other costs	-2,549,423	-1,590,760	-958,662
Other revenue	4,447,827	3,862,437	585,390
Non-recurring result	-598,594	-3,004,811	2,406,217
OPERATING RESULT	-2,836,329	282,080	-3,118,409
Financial revenue/costs	**3,966,659**	**5,275,429**	**-1,308,770**
Taxes	**106,290**	**-805,175**	**911,465**
NET RESULT	1,236,619	4,752,334	-3,515,714

1.2.2. Notes

A. Operating income

Commissions (turnover)

The Economic Law Code and the Royal Decree of 25 April 2014, amended by the Royal Decree of 22 December 2017 on the administrative and accounting organisation, internal control, accounting, obligation to provide information and annual accounts for copyright and neighbouring rights management companies, stipulates that turnover consists exclusively of commissions and not of the invoiced royalties, as was the case until 2014.

Since the introduction of the Royal Decree of 25 April 2014, efforts have been made to set commissions at a level to at least cover the total costs of the financial year and also take into account any future events and investments as would be expected of a prudent person.

In 2024, after years of sustained efforts on the cost structure, a structural commission reduction could be granted on online rights, performance rights (public spaces), concerts (venues), mechanical and reproduction rights (content platforms) and video on demand (content platforms), among others, for a rounded total amount of €4.6 million.

In 2025, the results also turned out to be higher than budgeted and positive, allowing €3.7 million to be allocated to members as a commission surplus through a one-off commission reduction for the areas of public spaces and stage concerts.

Fixed assets produced

Fixed assets produced relate to labour costs of in-house staff developing software tailored to business needs. These costs are considered investments in the year of development.

Consequently, they are removed from costs and capitalised on the balance sheet as intangible fixed assets. Once the software is operational, these costs are amortised over its estimated useful life.

Produced fixed assets mainly relate to the investments in BOOST as described under intangible fixed assets.

Other operating income

Other operating income mainly consists of the charging of reminder fees to late payers (€1.4 million in 2025; €1.3 million in 2024) and the offsetting of expenditure for social and cultural purposes to the social fund (€2.8 million in 2025; €2.5 million in 2024). Recharges to the social and cultural fund include prize money, scholarships and other allocations, as included under other costs, as well as the direct salary costs (€0.4 million in 2025; €0.5 million in 2024) of staff involved in the social, cultural and educational projects.

B. Operating costs

Services and miscellaneous goods

Costs for services and miscellaneous goods relate to costs for utilities, maintenance, fees and the like and increased by €1.7 million compared to the previous year. The main reason for this increase lies in the strategic decision to invest fully in the various BOOST projects and release the necessary funds for this purpose.

Staff costs

Regular pre-salary, social security and pension costs are up €0.9 million compared to last year, mainly because of annual indexation. Staff numbers remained almost in line with last year.

Depreciation, amortisation and provisions

The cost of depreciation, amortisation and provisions decreases by €1.1 million compared to last year. This can mainly be explained by the reversal of historically created provisions for, among other things, compensation to former directors and litigation.

Other costs

Other costs mainly include socio-cultural expenses (€2.4 million in 2025; €2.0 million in 2024) such as prize money, scholarships and other awards, as well as other taxes (€0.4 million in 2025). The increase in other taxes is solely due to a one-off reversal of a provision for taxes related to the building in the previous year.

Non-recurring costs

Non-recurring costs include termination benefits and restructuring costs amounting to €0.6 million. The decrease compared to last year can be explained by a provision for reorganisation costs made in the previous year (€2.1 million), which was partly used in 2025 and the balance of which remains available.

C. Financial results

Sabam uses the legal option, provided for in Article XI.251 of the Belgian Code of Economic Law, to use the net financial income from copyright investments (IXBis short-term) to cover its operating costs.

Financial income from the investment portfolio decreases by €1.3 million by 2024. In 2024, the investment portfolio recovered further by €1.9 million for the second consecutive year, following the solid decline in 2022, which are one-off movements.

For completeness, we add that net financial results from social fund investments, which are not used to cover the company's operating costs, are also positive in 2025 in the amount of €2.0 million (€1.8 million in 2024).

We refer to the notes to the financial statements for the specific valuation rules around the investment portfolio and application of the true and fair view principle as the main guiding principle.

D. Taxes

The corporate income tax expense represents a net amount recoverable.

1.3. Cash flow

Table of cash flow statement « KSO »	Financial year	Previous financial year
I. Cash flow from operating activities		
A. Rights collected	222,705,748	213,996,263
B. VAT on A	9,281,738	10,911,327
C. Gross rights collected	231,987,487	224,907,591
D. Collected financial revenue arising from the investment of rights	1,838,772	1,839,823
E. Collected sums arising from the investment of sums for own account		
F.1. Fee collected as management company charged to right holders	32,659,034	37,973,827
F.2. Other sums collected	11,919,456	1,324,117
G. Rights paid out	165,587,723	159,291,162
G.1. Rights received under a representation agreement paid within 6 months of receipt	50,802,284	54,609,923
G.2. Rights received under a representation agreement paid more than 6 months after receipt	2,858,425	4,897,670
G.3. Rights not received under a representation agreement, paid within the first 9 months of the financial year after collection	102,233,277	92,183,898
G.4. Rights not received under a representation agreement paid after the first 9 months of the financial year following collection	9,693,736	7,599,671
H. Payments arising from the investment of rights		
I. Sums paid to staff and on their behalf	18,026,278	18,072,722
J. Sums paid for social, cultural or educational purposes	7,999,636	7,861,231
K. Contribution paid to the organic fund	342,349	325,639
L. VAT paid on rights and fees (commissions)	2,821,163	2,781,591
M. Withholding tax paid on behalf of rights holders (copyright)	7,676,223	7,463,563
N. Other sums paid	21,403,661	18,488,669
O. Net cash flow from operating activities before tax and financial expenses	21,888,682	13,786,954
P. Interest and charges paid	17,340	12,576
Q. Income taxes paid	400,000	150,000
R. Net cash flow from operating activities	21,471,342	13,624,378

Table of cash flow statement « KSO »	Financial year	Previous financial year
II. Cash flow from investing activities		
A. Acquisition of tangible and intangible fixed assets	2,446,312	1,801,318
B. Sale of tangible and intangible fixed assets	13,555	0
C. Acquisition of financial fixed assets	0	50,083
D. Sale of financial fixed assets	0	-1,110
E. Dividends collected from financial fixed assets	0	0
F. Net cash flow from investing activities	-2,432,758	-1,852,512
III. Cash flow from financing activities		
A. Revenue arising from capital increases	62,844	57,575
B. Proceeds from issuance of loans	0	0
C. Repayment of loans	0	0
D. Dividends paid	0	0
E. Net cash flow from financing activities	62,844	57,575
IV. Net cash variation	**19,101,429**	**11,829,442**
V. Cash at the opening of the financial year	**285,155,208**	**273,325,766**
VI. Cash at end of financial year	**304,213,478**	**285,155,208**

Notes:
1) To comply with the 2009 law - R.D. of 25/4/2014, we have used the direct method to prepare this cash flow statement.
2) Consistent with last year, we have included all movements on class 5 accounts in our cash flow statement, including the actuarial write-downs on bonds.
3) The amount mentioned under "F.1. Remuneration collected as a management company charged to right holders" consists of our commissions, before commission excess.
4) "N. Other amounts paid" mainly includes amounts paid to VAT authorities and to our suppliers, as well as refunds to our customers. In 2025 this also includes the advance payment made to our members (see annual report).

2. Refusals to grant a licence under Article XI.262, § 2

In 2025, Sabam did not refuse any licences to users of its repertoire.

3. Legal and administrative structure

Sabam is a cooperative company whose shareholders are authors, composers and publishers who have subscribed for a share and signed a membership agreement and fiduciary assignment. They are represented in statutory bodies, such as the general meeting and the governing body.

Sabam manages the rights of more than 50,000 shareholders active in Music and Word & Image (i.e. film and television, theatre and dance, visual arts and literature). The composition and powers of the various statutory corporate bodies are set out in the Corporate Governance Charter. Its text can be found on the website.

3.1. Governing body

President:
Anne-Catherine Chevalier

Vice-president:
Michelino Biscelgia

Secretary:
Geertje Slangen

Directors:
CTM Entertainment bv - represented by ***Stefaan Moriau***
Pascal Flamme
Manuel Hermia
Matthias Lebeer from 14 October 2025
Ilse Nackaerts until 29 September 2025
Team For Action cv - represented by ***Benoît Goes***
Yves Ringer

Managing director:
Karste Services bv - represented by ***Steven De Keyser***

3.2. Liaison committee

Anne-Catherine Chevalier - chair, governing body
Het Gerucht srl - represented by ***Herman van Laar* - chair, Music Committee**
Bram Renders - chair, Word & Image Committee

Delegated by the management committee:
Karste Services bv - represented by ***Steven De Keyser***

3.3. Management Committee

The management committee executes the decisions of the governing body.

Managing director, Karste Services bv, represented by Steven De Keyser was assisted in this regard in 2025 by:

- **Tom Bruyninckx:** Operations
- **Innomates bv** - represented by Mick De Valck: Business Transformation
- **Séverine Marijsse:** Word & Image
- **Prosit bv** - represented by ***Steven Desloovere:*** Music
- **Inge Vanderveken:** Human Resources, Legal & International Affairs, Facilities
- **Sylvie Vandevelde:** Marketing Communications
- **Stijn Van Reusel:** Finance & Business Controlling

4. Entities directly or indirectly owned, or controlled, in whole or in part, by Sabam

Entity	Number of shares	Capital / contribution (EUR)
Deux Eglises bv Tweekerkenstraat 41-43 1000 Brussels	200 company shares	20,000
Auvibel cvba Havenlaan 86c/201a 1000 Brussels	1 company share	2,479
Reprobel cvba Place De Brouckère 12 1000 Brussels	7 company shares	1,750
OnlineArt cvba Koninklijke-Prinsstraat 87 1050 Brussels	5 company shares	2,500
Société des Auteurs Audiovisuels Rue Royale-Prince 87 1050 Brussels	2.5 company shares	1,239

5. Remuneration and other benefits for those managing Sabam's activities

We refer to VOL-inb 6.16 of the notes to the financial statements on the remuneration of the governing body and former directors totalling €70,743. This information is also the subject of separate reporting by the commissioner to the governing body in accordance with W.E.R. XI art. 268.

The total remuneration amount of the management committee is €1,597,713.

6. Expenditure on social, cultural and educational purposes

Sabam has been supporting its shareholders financially on top of legal or public support measures for years. Through its precautionary plan, Sabam provides social support to its authors and through the cultural fund, cultural support is provided through the promotion of its members and their repertoire.

These social, cultural and educational expenses are financed by a deduction of up to 10% from net rights, i.e. after commission deductions (Article 48 of the Statutes). This deduction amounts to €9,921,629 in 2025 (€8,344,547 in 2024).

The financial situation of the Social and Cultural Fund (in €) can be summarised as follows:

in €	2025	2024
Opening balance	**70,844,105**	**68,749,533**
Revenue	**11,760,401**	**10,184,370**
Deductions art.48 of the articles of association	9,921,629	8,344,547
Financial net result	1,838,772	1,839,823
Expenditure	**-8,204,006**	**-8,089,797**
Benefits OR	-1,357,885	-1,475,285
Benefits NR	-3,953,895	-4,154,923
Social fund charges: cultural and educational expenditure	-2,430,179	-1,966,560
Social fund charges: social expenditure	-462,046	-493,030
Final balance	**74,400,500**	**70,844,105**

6.1. Social activities (social fund)

Sabam has two social support systems; one is based on the old KOHS regulations (old regulations) and the other on the new Precautionary Plan (new regulations) in force since 2007. The 'old regulations' are an extinguishing collective system, while the 'new regulation' is an individualised system.

In 2025, €1,357,885 was paid out to members of the old regulations, the number of beneficiaries of which continues to fall from 440 in 2024 to 424 in 2025 (222 ordinary shareholders and 202 surviving spouses).

Furthermore, an amount of €3,953,895 was regularly distributed to the beneficiaries of the new regulations in 2025, including profit sharing and compensation. This amount includes beneficiaries who opted for early payout and/or withdrawal, amounting to €999,027 (in 2024: €816,378).

6.2. Cultural activities (Cultural Fund)

Sabam's Cultural Fund plays a crucial role in supporting and developing members' artistic careers.

In 2025, Sabam commissioned a large-scale study by the University of Antwerp on the economic impact of the Cultural Fund. More than 800 members participated. The study provided valuable insights: it mapped what works well and where growth potential remains.

The recommendations formed the basis for an ambitious three-year trajectory (2026-2028) that refocuses sharply on the métier of the creator and their creative work. The ultimate goal? Building the Cultural Fund into a high-performing accelerator that further valorises creative and artistic work.

The Committee in charge of decisions on partnerships includes all disciplines and both French and Dutch-speaking representatives. It has four internal (Steven De Keyser, Olivier Maeterlinck, Séverine Marijsse, Steven Desloovere) and four external members (Emmanuelle Soupart, Noël Magis, Ans De Bremme, Dirk De Clippeleir). They convened four times this year: on 17 February, 12 May, 29 September and 15 December 2025.

The operational activities of the Cultural Fund are the responsibility of Olivier Maeterlinck, who is assisted by a team of 3 staff members: Justine Cornet, responsible for French-language partnerships, Jonathan De Roy, management of grants and donations and Hans Frison, responsible for Dutch-language partnerships.

Key figures

In 2025, the Sabam Cultural Fund supported 1,104 cultural and educational initiatives totalling €2,353,061.

Type of support	Number	Amount
Grant	911	€1,186,396
Partnership	79	€959,415
Professional federation	24	€133,900
Donations	79	€46,500
Training	11	€26,850
TOTAL	**1,104**	**€2,353,061**

Scholarships/grants

Music:
The number of music scholarships awarded has increased: **764 compared to 696 in 2024.**

	Number	Total
Music	**764**	**€940,171**
Grant	**764**	**€940,171**
International concert series	58	€133,241
In-house promotional productions	96	€121,293
Organising a writing camp	39	€117,659
Video clip	141	€105,596
Classical music composition assignment	27	€57,350
Music Residence Grant	60	€56,786
Professional activity abroad	82	€46,689
Development support for a publisher	15	€46,466
Export grant for showcase festivals	69	€38,950
Showcase on release abroad	26	€35,973
Film music	9	€32,042
Audiovisual series	5	€29,250
Participation in a writing session	56	€26,875
Grant within a Partnership	9	€23,500
Film music - Third Character	6	€17,500
Training Grant - Music	48	€14,276
Scene music	6	€11,000
Film music - Musical Date	4	€10,000
Winners of a VAF Wildcard (NL only)	4	€10,000
Music documentaries	1	€5,000
Academy Creation Aid Grant	3	€725

*Half of the video clip grant will be co-managed and co-funded (€72,390 in 2025) by PlayRight.

Audiovisual

The number of grants awarded to audiovisual authors is also on the rise: **148 compared to 137 in 2024.**

	Number	Total
Audiovisual	**148**	**€167,465**
Grant	**148**	**€167,465**
Research & screenplay feature film or series	25	€71,000
Development grant for short film - all genres	49	€55,000
Podcasts & audio stories - music	26	€17,000
International Film Festivals Promotion Grants	34	€13,722
Training Grant - AV	13	€8,743
Web series	1	€2,000

Theatre

The number of grants for theatre makers has increased **from 24 in 2024 to 34.**

	Number	Total
Theatre	**34**	**€46,700**
Grant	**34**	**€46,700**
Performing arts Creation Grant (all genres)	19	€35,000
Bourse développement Durable du Rire	10	€3,000
Opendoek Creation Grant	4	€1,200
Residency Grant - KIEM	1	€7,500

Literature

The number of grants for literary authors has also increased **from 6 in 2024 to 16.**

	Number	Total
Literature	**16**	**€11,060**
Grant	**16**	**€11,060**
Literature Creation Grant	6	€8,060
Développement et professionnalisation de l'écriture	10	€3,000

Visual arts

The number of grants for fine and visual artists is down **from 13 in 2024 to 7.**

	Number	Total
Visual arts	**7**	**€21,000**
Grant	**7**	**€21,000**
VISUAL ARTS-Promotion of visual arts	7	€21,000

Partnerships

Organisers of cultural initiatives can apply for support for an event or project that contributes to the creation, promotion and export of works from the Belgian repertoire, or that directly professionalises Sabam's members.

All applications are submitted via an online form. They are analysed piece by piece and submitted for assessment to the Committee, which, if applicable, approves the aid and the amount to be granted.

The Committee's decision is based on the activities included in the event for which the application is submitted and which meet the above-mentioned guidelines, as well as on a series of criteria. Since the budgetary envelope for support is a closed one, the Committee prioritises events with a project that will benefit our members the most.

Below is a list of all partners who received support in 2025:

By 2025, the Cultural Fund supported 79 events or projects. The total amount was €959,415.

52 music events or projects were supported taking into account the musical diversity in our country::

1. Ad hoc - Brussels Short Film Festival
2. Ad hoc - Brussels Jazz Vanguard
3. Ad hoc - Composition Prize
4. Ad hoc - Creators Conference by ECSA
5. Ad hoc - De nieuwe lichting
6. Ad hoc - EMERGE !
7. Ad hoc - Film Fest Ghent - WSA
8. Ad hoc - Fifty Lab
9. Ad hoc - FrancoFaune
10. Ad hoc - Francofolies de Spa
11. Ad hoc - Gaume Jazz Festival
12. Ad hoc - Imagine Belgium
13. Ad hoc - Inside the Circle
14. Ad hoc - Jong Jazz Gent
15. Ad hoc - Queen Elisabeth competition
16. Ad hoc - LaSemo
17. Ad hoc - Les Ardentes
18. Ad hoc - Les Nuits Botanique
19. Ad hoc - Lift You up
20. Ad hoc - Liefde Voor Muziek
21. Ad hoc - Loof
22. Ad hoc - Looping sessions
23. Ad hoc - Marni Jazz
24. Ad hoc - Marktrock
25. Ad hoc - Micro Festival
26. Ad hoc - Music Industry Awards
27. Ad hoc - Oh La La Radio 2 - special songwriters
28. Ad hoc - PlayGround
29. Ad hoc - ProPulse
30. Ad hoc - Summerhit writing camp
31. Ad hoc - Summer retreat #1
32. Ad hoc - Summer retreat #2
33. Ad hoc - Theatre by the sea - young music
34. Ad hoc - The Times Academy
35. Ad hoc - Tomorrowland Academy
36. Ad hoc - URBAN32
37. Ad hoc - Urban360
38. Ad hoc - VKRS
39. Ad hoc - Wallifornia Music Tech
40. Ad hoc - We are Open
41. Structural - Ancienne Belgique
42. Structural - Aperohit Talks Academy
43. Structural - Belgium Booms
44. Structural - Court circuit
45. Structural - Conseil de la Musique
46. Structural - Les Volumineuses
47. Structural - PXL Music
48. Structural - Sabam Academy
49. Structural - Scivias
50. Structural - Studio des Variétés Wallonie-Bruxelles
51. Structural - Tournées Jeunesses Musicales
52. Structural - VI.BE

For **Word & Image**, which covers the disciplines of audiovisual work, literature, theatre & dance and visual & visual arts, 27 projects or events were supported:

1. Ad hoc - Anima
2 Ad hoc - Brussels International Fantastic Film Festival (BIFF Market)
3 Ad hoc - Brussels International Film Festival
4 Ad hoc - Brussels Short Film Festival
5 Ad hoc - Courts & Queer Mais Trash
6 Ad hoc - Docville
7 Ad hoc - DS Podcast Festival
8 Ad hoc - Festival International du Film Francophone
9 Ad hoc - Festival International du Rire de Liège
10 Ad hoc - Ostend Film Festival - Ensors - Jamies
11 Ad hoc - Ghent Film fest
12 Ad hoc - The Theatre Festival
13 Ad hoc - Het Nieuwstedelijk
14 Ad hoc - Hors les murs
15 Ad hoc - Iris Noir
16 Ad hoc - KIEM
17 Ad hoc - International Short Film Festival Leuven
18 Ad hoc - Le Court en dit long
19 Ad hoc - Les Magritte
20 Ad hoc - Millennium Festival
21 Ad hoc - Royal Festival de Spa
22 Ad hoc - Theater aan zee
23 Ad hoc - VKRS
24 Ad hoc - Les rencontres de la Sabam à Avignon
25 Ad hoc - Young filmmakers festival
26 Structural - Agence Belge du court-métrage
27 Structural - Stripgids

Partnerships with professional federations

Professional federations can apply for structural support from the Cultural Fund. For those files, the Committee analyses the extent to which the applicant federation defends authors' interests and is committed to the further professionalisation of the Belgian cultural sector. It also reviews the activities the federation sets up for its members.

By 2025, the Cultural Fund supported 24 professional federations for a total of €133,900:

Music

1. BMPA - Belgian Music Publishers Association
2. BWMN - Belgian Worldwide Music Network
3. BSCG - Belgian Screen Composers Guild
4. ComAV - Componisten Archipel Vlaanderen
5. FACIR - Fédération des auteurs, compositeurs interprètes réunis
6. FAZZ
7. Flanders Folk network
8. Forum de la Création Musicale
9 FrancAuteurs
10 Klankverbond - Trade association of Flemish Audiomakers
11 Les lundis d'Hortense
12 Muziekgilde (Music Guild)
13 Union des Compositeurs Belges/Union of Belgian Composers
14 VLAPO - Flemish performing artists

Word & Image:

1. ABRACA - Association Belge Regroupant les Auteur-ice-s Créateur-ice-s de l'Animation
2. AEB - Association des Écrivains belges de langue française
3. ARRF - Association des Réalisateurs et Réalisatrices Francophones
4. ASA - Association des Scénaristes de l'Audiovisuel
5. FBPH - Fédération Belge des Professionnels de l'Humour
6. FrancAuteurs
7. Klankverbond (Sound association)
8. Scenaristengilde (Guild of screenwriters)
9. Unie van Regissseurs (Union of Directors)
10. VAV - Vlaamse Auteursvereniging (Flemish Authors' Association)

Training

In 2025, pathway guidance was organised by Sabam in collaboration with Cultuurloket. Fifteen members attended a three-day course on funding and revenue raising as part of their artistic project.

As part of our initiatives on acquiring digital skills, 4 modules were organised on the correct use of artificial intelligence. A total of about 30 members participated. In collaboration with VI.BE, Sabam organised a crash course on the ethical use of AI in music creation for more than 40 members and music industry professionals.

In collaboration with **Les Îles Mardi**, two pathways of three modules each were set up. These guided visual artists in their journey towards artist status and made them aware of the importance of copyright.

During the summer months, Sabam organised 2 writing camps in partnership with BMPA to sharpen the creative skills and industry knowledge of starting and emerging songwriters. Some 60 members received coaching, master classes and inspiration sessions from both Belgian and foreign experienced coaches.

In October, Sabam dedicated a full day to the theme 'AI and digital communication to boost your musical career'. This training was supervised by Romain Boonen and Boris Engels.

During Music Industry Summit(MIC), the session "Your music, your rights" was attended by students and music professionals.

In December, the "La Fabrique du Long-Métrage" track was organised for the second time with Mediarte. 10 members participated in the track to develop their first feature film.

Gifts to charities

Through the Cultural Fund, we supported some 79 charities, including De Warmste Week, Kom op tegen Kanker, Télévie, Viva for Life, Tomorrowland foundation and the "De Vrienden van de Boon" fund.

7. Details of amounts collected in 2025

Breakdown of net rights collected by collection group, operating year and geographical origin

	Works							Performances			
								Executions		Recordings	
	Undefined	Archi&TW	Literary	Sound	Audiovisual	Graphic Visual	Art&performance screening	Sound	Audiovisual	Sound	Audiovisual
Collected net rights with geographical breakdown											
Collected net rights Belgium											
A Reproduction	4,236		137,838	2,089,514	8,467	745,604				1,444,480	
B Adaptation/ translation											
C Pub communication	62,290,623			50,245,720	11,911,037	317,176				275,101	
D Availability				2 191 235		35 098					
E Leasing											
F Loan ≠ education culture											
G Distribution											
H Resale right						1,167,779					
I Cable	21,164,248										
J Satellite											
K Performance							5,954,327				
L Edition			49,957								
M Annual supplementary fee											
N Direct injection											
O Databases											
P Reproduction publishers	11,595		16,023	76,834							
Q Reprographics			368,949	218,285		535,562					
R Fair compensation								16,397,655		16,397,655	
S Lending right education/culture	55,560		283,743	42,650		69,352					
T Home Copy			152,162	3,387,281	1,852,087	141,464					
U Home Copy Publishers			4,770	81,176							
V Education & science research	4,525		190,288	86,574	34,093	308,709					

Breakdown of net rights collected by collection group, operating year and geographical origin

	Works							Performances			
								Executions		Recordings	
	Undefined	Archi&TW	Literary	Sound	Audiovisual	Graphic Visual	Art&performance screening	Sound	Audiovisual	Sound	Audiovisual
Net rights collected Europe											
A Reproduction				1,418,275	776	127,264				7,603	
B Adaptation/ translation											
C Pub communication	1,269,360			4,448,322		17,309				220	
D Availability				4,679,207							
E Leasing											
F Loan ≠ education culture											
G Distribution											
H Resale right						148,953					
I Cable				1,778,082	55,276	92,817					
J Satellite											
K Performance							2,078,652				
L Edition			14,204								
M Annual supplementary fee											
N Direct injection											
O Databases											
P Reproduction publishers											
Q Reprographics						54,540					
R Fair compensation								14,362		14,362	
S Lending right education/culture						38,940					
T Home Copy						40,179					
U Home Copy Publishers											
V Education & science research											

Breakdown of net rights collected by collection group, operating year and geographical origin

	Works							Performances			
								Executions		Recordings	
	Undefined	Archi&TW	Literary	Sound	Audiovisual	Graphic Visual	Art&performance screening	Sound	Audiovisual	Sound	Audiovisual
Net rights collected Rest of the world											
A Reproduction				1,502,135		8,422					
B Adaptation/ translation											
C Pub communication	206,226			1,948,986							
D Availability				1,852,756							
E Leasing											
F Loan ≠ education culture											
G Distribution											
H Resale right						93,021					
I Cable				2,566		688					
J Satellite											
K Performance							39,656				
L Edition											
M Annual supplementary fee											
N Direct injection											
O Databases											
P Reproduction publishers											
Q Reprographics						607					
R Fair compensation								1,277		1,277	
S Lending right education/culture											
T Home Copy											
U Home Copy Publishers											
V Education & science research											

8. Details of amounts distributed in 2025

Breakdown of rights paid out

	Works						Performances			
							Executions		Recordings	
	Archi&AA	Literary	Sound	Audiovisual	Graphic Visual	Art&performance screening	Sound	Audiovisual	Sound	Audiovisual
A. Rights paid out 2025 from rights collected in 2025										
A.1. Rights paid out with destination Belgium										
A. Reproduction		851	1,905,417	4,170	408,006				521,273	
B. Adaptation/translation										
C. Pub communication		495,736	39,495,343	6,111,477	141,649	109,651				
D. Availability			3,774,804		16,878					
E. Leasing										
F. Loan ≠ education culture										
G. Distribution										
H. Resale right					670,817					
I. Cable		46,879	6,973,556	2,928,501	126,922	48,337				
J. Satellite										
K. Performance						3,669,962				
L. Edition		32,332								
M. Annual supplementary fee										
N. Direct injection										
O. Databases										
P. Reproduction publishers		5,837	32,918							
Q. Reprographics		127,437	69,588		119,720					
R. Fair compensation							8,699,685		8,856,620	
S. Lending right education/ culture		126,823	37,161	4,774	15,176	107				
T. Home Copy		8,473	1,065,811	209,905	24,061	1,139				
U. Home Copy Publishers										
V. Education & science research		392	402		173					

Breakdown of rights paid out

	Works						Performances			
							Executions		Recordings	
	Archi&AA	Literary	Sound	Audiovisual	Graphic Visual	Art&performance screening	Sound	Audiovisual	Sound	Audiovisual
A.2. Rights paid out with destination Europe										
A. Reproduction		338	756,187	1,655	161,922				206,873	
B. Adaptation/translation										
C. Pub communication		196,739	15,674,191	2,425,412	56,215	43,516				
D. Availability			1,498,075		6,698					
E. Leasing										
F. Loan ≠ education culture										
G. Distribution										
H. Resale right					266,222					
I. Cable		18,605	2,767,538	1,162,210	50,370	19,183				
J. Satellite										
K. Performance						1,456,468				
L. Edition		12,831								
M. Annual supplementary fee										
N. Direct injection										
O. Databases										
P. Reproduction publishers		2,316	13,064							
Q. Reprographics		50,575	27,617		47,512					
R. Fair compensation							3,452,572		3,514,854	
S. Lending right education/culture		50,331	14,748	1,894	6,023	43				
T. Home Copy		3,362	422,979	83,303	9,549	452				
U. Home Copy Publishers										
V. Education & science research		156	159		69					

Breakdown of rights paid out

	Works						Performances			
							Executions		Recordings	
	Archi&AA	Literary	Sound	Audiovisual	Graphic Visual	Art&performance screening	Sound	Audiovisual	Sound	Audiovisual
A.3. Rights paid out with destination the rest of the world										
A. Reproduction		335	749,546	1,640	160,500				205,056	
B. Adaptation/translation										
C. Pub communication		195,011	15,536,543	2,404,112	55,721	43,134				
D. Availability			1,484,919		6,639					
E. Leasing										
F. Loan ≠ education culture										
G. Distribution										
H. Resale right					263,884					
I. Cable		18,441	2,743,234	1,152,004	49,928	19,015				
J. Satellite										
K. Performance						1,443,677				
L. Edition		12,719								
M. Annual supplementary fee										
N. Direct injection										
O. Databases										
P. Reproduction publishers		2,296	12,949							
Q. Reprographics		50,131	27,374		47,095					
R. Fair compensation							3,422,252		3,483,987	
S. Lending right education/culture		49,889	14,618	1,878	5,970	42				
T. Home Copy		3,333	419,265	82,572	9,465	448				
U. Home Copy Publishers										
V. Education & science research		154	158		68					

Breakdown of rights paid out

	Works						Performances			
							Executions		Recordings	
	Archi&AA	Literary	Sound	Audiovisual	Graphic Visual	Art&performance screening	Sound	Audiovisual	Sound	Audiovisual
B. Rights paid out 2025 from rights collected in 2024										
B.1. Rights paid out with destination Belgium										
A. Reproduction		2	71,880	3	2,212				88,149	
B. Adaptation/translation										
C. Pub communication		28,006	2,231,873	218,811	7,456	4,536				
D. Availability			11,234		252					
E. Leasing										
F. Loan ≠ education culture										
G. Distribution										
H. Resale right					10,101					
I. Cable		935	147,408	107,046	2,255	1,703				
J. Satellite										
K. Performance						28,917				
L. Edition		19								
M. Annual supplementary fee										
N. Direct injection										
O. Databases										
P. Reproduction publishers										
Q. Reprographics										
R. Fair compensation										
S. Lending right education/culture			507							
T. Home Copy		7	13,652	44						
U. Home Copy Publishers										
V. Education & science research										

Breakdown of rights paid out

	Works						Performances			
							Executions		Recordings	
	Archi&AA	Literary	Sound	Audiovisual	Graphic Visual	Art&performance screening	Sound	Audiovisual	Sound	Audiovisual
B.2. Rights paid out with destination Europe										
A. Reproduction		1	28,526	1	878	1			34,983	
B. Adaptation/translation										
C. Pub communication		11,114	885,745	86,838	2,959	1,800				
D. Availability			4,458		100					
E. Leasing										
F. Loan ≠ education culture										
G. Distribution										
H. Resale right					4,009					
I. Cable		371	58,500	42,482	895	676				
J. Satellite										
K. Performance						11,476				
L. Edition		8								
M. Annual supplementary fee										
N. Direct injection										
O. Databases										
P. Reproduction publishers										
Q. Reprographics										
R. Fair compensation										
S. Lending right education/culture			201							
T. Home Copy		3	5,418	17						
U. Home Copy Publishers										
V. Education & science research										

Breakdown of rights paid out

	Works						Performances			
							Executions		Recordings	
	Archi&AA	Literary	Sound	Audiovisual	Graphic Visual	Art&performance screening	Sound	Audiovisual	Sound	Audiovisual
B.3.Rights disbursed with destination the rest of the world										
A. Reproduction		1	28,276	1	870	1			34,676	
B. Adaptation/translation										
C. Pub communication		11,017	877,966	86,075	2,933	1,784				
D. Ensuring availability			4,419		99					
E. Rentals										
F. Loan ≠ education culture										
G. Distribution										
H. Resale right					3,973					
I. Cable		368	57,987	42,109	887	670				
J. Satellite										
K. Performance						11,375				
L. Edition										
M. Annual supplementary fee										
N. Direct injection										
O. Databases										
P. Reproduction publishers										
Q. Reprographics										
R. Fair compensation										
S. Lending rights education/culture			200							
T. Home Copy		3	5,371	17						
U. Home Copy Publishers										
V. Education & science research										

Breakdown of rights paid out

	Works						Performances			
							Executions		Recordings	
	Archi&AA	Literary	Sound	Audiovisual	Graphic Visual	Art&performance screening	Sound	Audiovisual	Sound	Audiovisual
C. Rights paid out 2025 from rights collected for 2024										
C.1. Rights paid out with destination Belgium										
A. Reproduction		43	155,314	191	515	4			172,315	
B. Adaptation/translation										
C. Pub communication		27,526	2,632,211	425,848	59	7,587				
D. Availability		2	5,166	31	102	1				
E. Leasing										
F. Loan ≠ education culture										
G. Distribution										
H. Resale right					254,427					
I. Cable		7,278	1,117,407	74,366	14,098	2,237				
J. Satellite										
K. Performance						1,707				
L. Edition										
M. Annual supplementary fee										
N. Direct injection										
O. Databases										
P. Reproduction publishers		105	605							
Q. Reprographics		18,258	9,908		15,938					
R. Fair compensation										
S. Lending right education/culture		31,895	26,795		6,073					
T. Home copy		3,057	298,654	267,973		229				
U. Home copy publishers		4	314	50						
V. Education & science research		7,266	4,259		6,284					

Breakdown of rights paid out

	Works						Performances			
							Executions		Recordings	
	Archi&AA	Literary	Sound	Audiovisual	Graphic Visual	Art&performance screening	Sound	Audiovisual	Sound	Audiovisual
C.2. Rights paid out with destination Europe										
A Reproduction		17	61,638	76	204	1			68,385	
B Adaptation/translation										
C Pub communication		10,924	1,044,624	169,003	23	3,011				
D Availability		1	2,050	12	40					
E Leasing										
F Loan ≠ education culture										
G Distribution										
H Resale right					100,972					
I Cable		2,888	443,456	29,513	5,595	888				
J Satellite										
K Performance						678				
L Edition										
M Annual supplementary fee										
N Direct injection										
O Databases										
P Reproduction publishers		42	240							
Q Reprographics		7,246	3,932		6,325					
R Fair compensation										
S Lending rights education/culture		12,658	10,634		2,410					
T Home copy		1,213	118,524	106,348		91				
U Home Copy Publishers		2	125	20						
V Education & science research		2,884	1,690		2,494					

Breakdown of rights paid out

	Works						Performances			
							Executions		Recordings	
	Archi&AA	Literary	Sound	Audiovisual	Graphic Imaging	Art&realisation screening	Sound	Audiovisual	Sound	Audiovisual
C.3. Rights paid out with destination the rest of the world										
A. Reproduction		17	61,097	75	202	1			67,785	
B. Adaptation/translation										
C. Pub communication		10,828	1,035,450	167,518	23	2,985				
D. Ensuring availability		1	2,032	12	40					
E. Rentals										
F. Loan ≠ education culture										
G. Distribution										
H. Resale right					100,086					
I. Cable		2,863	439,562	29,254	5,546	880				
J. Satellite										
K. Performance						672				
L. Publishing										
M. Annual supplementary fee										
N. Direct injection										
O. Databases										
P. Reproduction publishers		41	238							
Q. Reprographics		7,182	3,898		6,270					
R. Fair compensation										
S. Lending rights education/culture		12,547	10,541		2,389					
T. Home Copy		1,203	117,483	105,414		90				
U. Home Copy Publishers		2	123	20						
V. Education & science research		2,858	1,676		2,472					

Remark: Because of technical limitations, the figures in this section of the notes are the amounts paid out including those for social purposes, which follow the prorata of the amounts distributed.

9. Timeline of distribution

Collection year	% distributed				
	2021	2022	2023	2024	2025
2021	21,8%	81,43%	88,39%	90,21%	96,26%
2022		22,42%	83,22%	88,31%	89,43%
2023			26,67%	85,36%	89,15%
2024				27,80%	84,59%
2025					30,73%

The table above shows that about 30.73% (27.8% in 2024) of royalties collected in 2025 were effectively distributed to rights holders, which is an improvement from last year. For the 2024 collections, 84.59% were effectively distributed to rights holders, in line with last year. Sabam is taking several initiatives to speed up the distribution of rights to its members. Accelerated distribution in the future will also ensure that - assuming equal collection - investments and undistributed rights are reduced.

15.41% (€25 million) of the rights collected in the previous year have not yet been distributed and allocated to individual rights holders, but 100% have already been evaluated for initial distribution. In other words: Sabam has already tried to distribute the rights received to the individual rights holders, but we could not yet finalise this fully because of the following reasons:

- for 13.31% of the rights, we have insufficient information to distribute to individual rights holders due to late or incomplete playlists. These rights therefore remain under 'collected rights to be distributed (B1/B2)';
- 0.1% relate to rights paid in dispute with the user (B3);
- 2.0% of rights have been distributed but are disputed by the recipient because of a dispute between rights holders or incomplete documentation of works. These rights thus remain under 'distributed collected rights subject to dispute (C2)'.

We note that the above timeline only concerns copyrights and not distributions to Simim and Playright under the Uniek Platform Muziek. These rights are paid to both parties the week following collection. The above table does not take into account the distribution of government compensation that was provided in both 2021 and 2022.

10. Relations with other management companies or collective management organisations

The copyrights of our shareholders are represented abroad by the local authors' associations with which Sabam has a reciprocity agreement. Specifically, the foreign authors' society invoices the copyright when the works are exploited in its territory. These are then transferred to Sabam for subsequent payment to its members.

Note that all foreign authors' societies act autonomously on the basis of their own national laws, statutes and regulations. This may mean that certain types of exploitation, categories of authors and works are not represented by a foreign association, while Sabam acts on their behalf in Belgium.

Moreover, the foreign authors' society determines its fees independently. Therefore, it cannot simply be assumed that rights from abroad will be the same amounts as those applicable to a Belgian operation. The economic situation of the country concerned also plays a role.

A list of the countries Sabam has reciprocity agreements with can be found on the website.

Provisions of the Royal Decree of 25 April 2014 on the administrative and accounting organisation, internal control, accounting and annual accounts of copyright and neighbouring rights management companies as well as the information they must provide

Articles 23

A. Reproduction		
1st type of use: Mechanical reproduction rights		
Rights collected	6,371,647	
Deductions from rights revenue to finance management costs	444,395	
Financial income received from the management of collected rights[1]	0	
Rights pending collection	1,075,538	
Rights collected & distributed	5,501,923	
Rights paid[2]	5,180,460	
2nd type of use: Prints and digital reuse		
Rights collected	456,039	
Deductions from rights income to finance management costs	34,410	
Financial income received from the management of collected rights	0	
Rights pending collection	0	
Rights collected & distributed	1,757	
Rights paid	1,654	
3rd type of use: Visual Arts		
Rights collected	666,240	
Deductions from rights income to finance management costs	84,872	
Financial income received from the management of collected rights	0	
Rights pending collection	230,693	
Rights collected & distributed	773,543	
Rights paid	728,347	
4th type of use: Literature		
Rights collected	689	
Deductions from rights income to finance management costs	36	
Financial income received from the management of collected rights	0	
Rights pending collection	21	
Rights collected & distributed	656	
Rights paid	618	
Total collected rights not yet distributed		
Total collected rights not yet distributed:	7,920,893	
Collection year	**Non-distributed reserved rights**	**Non-distributed non-reserved rights**
2020	434,274	2,254,232
2021	187,828	420,696
2022	434,274	1,215,152
2023	542,288	0
2024	614,913	108,160
2025	626,704	1,448,960
Distributed, collected rights pending payment		
Distributed collected rights pending payment:(3)	4,245,261	
2020	2,941,913	
2021	250,496	
2022	271,763	
2023	224,778	
2024	253,839	
2025	302,473	
Total non-distributable sums		
Total non-distributable sums:	0	

C. Publicity communication	
1st type of use: Film Music	
Rights collected	1,800,308
Deductions from rights income to finance management costs	323,155
Financial income received from the management of collected rights	0
Rights pending collection	108,274
Rights collected & distributed	1,190,863
Rights paid	1,121,285
2nd type of use: live public performance(4)	
Rights collected	24,150,876
Deductions from rights income to finance management costs	2,783,107
Financial income received from the management of collected rights	0
Rights pending collection	4,457,614
Rights collected & distributed	16,742,261
Rights paid	15,764,055
3rd type of use: Public use rights(4)	
Rights collected	62,408,596
Deductions from rights income to finance management costs	8,740,528
Financial income received from the management of collected rights	0
Rights pending collection	7,573,293
Rights collected & distributed	44,717,761
Rights paid	42,105,022
4th type of use: TV and radio broadcasters	
Rights collected	31,957,373
Deductions from rights income to finance management costs	4,877,856
Financial income received from the management of collected rights	0
Rights pending collection	1,919,771
Rights collected & distributed	25,725,448
Rights paid	24,222,380
5th type of use: Video on demand	
Rights collected	12,612,927
Deductions from rights income to finance management costs	1,815,577
Financial income received from the management of collected rights	0
Rights pending collection	1,367,999
Rights collected & distributed	9,333,534
Rights paid	8,788,201
Total collected rights not yet distributed	
Total collected rights not yet distributed:	123,474,630

Collection year	Non-distributed reserved rights	Non-distributed non-reserved rights
2020	1,056,027	475,414
2021	398,098	27,209
2022	6,608,517	601,779
2023	9,230,152	505,719
2024	11,174,569	3,197,259
2025	2,437,819	87,762,069

Distributed, collected rights pending payment	
Distributed, collected rights pending payment:	22,385,105
2020	7,830,394
2021	614,165
2022	1,539,719
2023	2,093,916
2024	3,395,409
2025	6,911,501
Total non-distributable sums	
Total non-distributable sums:	0

D. Ensuring availability

1st type of use: Online

Rights collected	8,758,296
Deductions from rights income to finance management costs	582,155
Financial income received from the management of collected rights	0
Rights pending collection	241,301
Rights collected & distributed	7,180,596
Rights paid	6,761,053
Total collected rights not yet distributed	
Total collected rights not yet distributed:	4,914,042

Collection year	Non-distributed reserved rights	Non-distributed non-reserved rights
2020	541,292	0
2021	84,686	999,738
2022	68,037	1,744,769
2023	63,958	0
2024	13,432	0
2025	7,747	1,390,380

Distributed, collected rights pending payment	
Distributed, collected rights pending payment:	4,309,144
2020	2,211,398
2021	339,106
2022	521,234
2023	228,786
2024	257,981
2025	750,640
Total non-distributable sums	
Total non-distributable sums:	0

H. Resale right

1st type of use: Resale right		
Rights collected	1,409,753	
Deductions from rights income to finance management costs	275,972	
Financial income received from the management of collected rights	0	
Rights pending collection	243,306	
Rights collected & distributed	1,763,550	
Rights paid	1,660,511	
Total collected rights not yet distributed		
Total collected rights not yet distributed:	987,937	
Collection year	**Non-distributed reserved rights**	**Non-distributed non-reserved rights**
2020	19,164	8,634
2021	146,098	15,537
2022	139,362	0
2023	124,782	11,599
2024	131,326	5,055
2025	119,810	266,569
Distributed, collected rights pending payment		
Distributed, collected rights pending payment:	161,973	
2020	4,558	
2021	26,500	
2022	22,848	
2023	22,360	
2024	22,360	
2025	63,347	
Total non-distributable sums		
Total non-distributable sums:	0	

I. Cable

1st type of use: Cable

Rights collected	23,093,677
Deductions from rights income to finance management costs	3,636,647
Financial income received from the management of collected rights	0
Rights pending collection	1,658,329
Rights collected & distributed	21,826,797
Rights paid	20,551,516

Total collected rights not yet distributed

Total collected rights not yet distributed:	17,090,380

Collection year	Non-distributed reserved rights	Non-distributed non-reserved rights
2020	21,078	369,700
2021	148,431	214
2022	1,128,205	521,061
2023	1,358,046	454,136
2024	1,613,777	289,674
2025	809,769	10,376,290

Distributed, collected rights pending payment

Distributed, collected rights pending payment:	2,860,500
2020	572,239
2021	73,483
2022	216,898
2023	269,263
2024	316,090
2025	1,412,527

Total non-distributable sums

Total non-distributable sums:	0

K. Performance

1st type of use: Theatre

Rights collected	8,072,635
Deductions from rights income to finance management costs	1,046,054
Financial income received from the management of collected rights	0
Rights pending collection	493,410
Rights collected & distributed	6,955,180
Rights paid	6,548,808

Total collected rights not yet distributed

Total collected rights not yet distributed:	666,029

Collection year	Non-distributed reserved rights	Non-distributed non-reserved rights
2020	4,894	143
2021	0	4,300
2022	0	4,027
2023	93	1,257
2024	2,634	16,106
2025	337	632,239

Distributed, collected rights pending payment

Distributed, collected rights pending payment:	687,446
2020	89,653
2021	4,310
2022	3,882
2023	1,217
2024	16,943
2025	571,441

Total non-distributable sums

Total non-distributable sums:	0

L. Publishing

1st type of use: Literature

Rights collected	64,161
Deductions from rights income to finance management costs	3,236
Financial income received from the management of collected rights	0
Rights pending collection	13,848
Rights collected & distributed	60,952
Rights paid	57,390

Total collected rights not yet distributed

Total collected rights not yet distributed:	255

Collection year	Non-distributed reserved rights	Non-distributed non-reserved rights
2020	0	83
2021	0	60
2022	0	112
2023	0	0
2024	0	0
2025	0	0

Distributed, collected rights pending payment

Distributed, collected rights pending payment:	5,521
2020	1,798
2021	1,295
2022	2,428
2023	0
2024	0
2025	0

Total non-distributable sums

Total non-distributable sums:	0

P. Reproduction publishers

1st type of use: Reprographics

Rights collected	104,452
Deductions from rights income to finance management costs	12,005
Financial income received from the management of collected rights	0
Rights pending collection	-0
Rights collected & distributed	74,410
Rights paid	70,062

Total collected rights not yet distributed

Total collected rights not yet distributed:	161,398

Collection year	Non-distributed reserved rights	Non-distributed non-reserved rights
2020	0	0
2021	9,724	0
2022	2,779	0
2023	792	0
2024	138	65,124
2025	49	82,792

Distributed, collected rights pending payment

Distributed, collected rights pending payment:	6,834
2020	0
2021	412
2022	118
2023	34
2024	2,763
2025	3,508

Total non-distributable sums

Total non-distributable sums:	0

Q. Reprographics

1st type of use: Reprographics	
Rights collected	1,122,796
Deductions from rights income to finance management costs	106,112
Financial income received from the management of collected rights	0
Rights pending collection	0
Rights collected & distributed	665,005
Rights paid	626,151

2nd type of use: Visual arts	
Rights collected	55,147
Deductions from rights income to finance management costs	557
Financial income received from the management of collected rights	0
Rights pending collection	74
Rights collected & distributed	15,360
Rights paid	14,462

Total collected rights not yet distributed

Total collected rights not yet distributed:	2,124,898

Collection year	Non-distributed reserved rights	Non-distributed non-reserved rights
2020	212	101,531
2021	104,320	48,793
2022	58,125	51,006
2023	22,355	9,882
2024	14,919	747,012
2025	37	966,707

Distributed, collected rights pending payment

Distributed, collected rights pending payment:	62,488
2020	2,992
2021	4,503
2022	3,209
2023	948
2024	22,406
2025	28,430

Total non-distributable sums

Total non-distributable sums:	0

R. Fair compensation[5]		
1st type of use: Public use rights		
Rights collected	32,826,587	
Deductions from rights income to finance management costs	3,515,688	
Financial income received from the management of collected rights	0	
Rights pending collection	3,637,009	
Rights collected & distributed	33,101,625	
Rights paid	32,860,303	
Total collected rights not yet distributed		
Total collected rights not yet distributed:	0	
Collection year	**Non-distributed reserved rights**	**Non-distributed non-reserved rights**
2020	0	0
2021	0	0
2022	0	0
2023	0	0
2024	0	0
2025	0	0
Distributed, collected rights pending payment		
Distributed, collected rights pending payment:	0	
2020	0	
2021	0	
2022	0	
2023	0	
2024	0	
2025	0	
Total non-distributable sums		
Total non-distributable sums:	0	

S. Borrowing rights education/culture

1st type of use: Reprographics	
Rights collected	355,804
Deductions from rights income to finance management costs	40,227
Financial income received from the management of collected rights	0
Rights pending collection	-0
Rights collected & distributed	385,737
Rights paid	363,199
2nd type of use: Home Copying	
Rights collected	95,501
Deductions from rights income to finance management costs	8,641
Financial income received from the management of collected rights	0
Rights pending collection	0
Rights collected & distributed	80,011
Rights paid	75,336
3rd type of use: Visual arts	
Rights collected	38,940
Deductions from rights income to finance management costs	157
Financial income received from the management of collected rights	0
Rights pending collection	0
Rights collected & distributed	4,317
Rights paid	4,065

Total collected rights not yet distributed

Total collected rights not yet distributed:	631,578

Collection year	Non-distributed reserved rights	Non-distributed non-reserved rights
2020	0	9 315
2021	0	1,458
2022	17,370	54,068
2023	19,075	5,522
2024	17,424	228,721
2025	9,015	269,611

Distributed, collected rights pending payment

Distributed, collected rights pending payment:	61,453
2020	11,143
2021	2,039
2022	6,173
2023	3,089
2024	18,114
2025	20,894

Total non-distributable sums

Total non-distributable sums:	0

T. Home Copying

1st type of use: Home Copying	
Rights collected	5,532,993
Deductions from rights income to finance management costs	573,347
Financial income received from the management of collected rights	0
Rights pending collection	9
Rights collected & distributed	3,546,329
Rights paid	3,339,126

2nd type of use: Visual arts	
Rights collected	40,179
Deductions from rights income to finance management costs	993
Financial income received from the management of collected rights	0
Rights pending collection	0
Rights collected & distributed	22,845
Rights paid	21,510

Total collected rights not yet distributed

Total collected rights not yet distributed:	4,361,145	
Collection year	**Non-distributed reserved rights**	**Non-distributed non-reserved rights**
2020	0	77,483
2021	167,239	342
2022	106,515	274,687
2023	468,204	484,079
2024	190,441	375,036
2025	802,397	1,414,722

Distributed, collected rights pending payment

Distributed, collected rights pending payment:	863,494
2020	354,524
2021	30,849
2022	51,744
2023	114,649
2024	78,628
2025	233,101

Total non-distributable sumsts

Total non-distributable sums:	0

U. Home Copying Publishers

1st type of use: Home Copying

Rights collected	85,946
Deductions from rights income to finance management costs	129
Financial income received from the management of collected rights	0
Rights pending collection	0
Rights collected & distributed	695
Rights paid	655

Total collected rights not yet distributed

Total collected rights not yet distributed:	268,149

Collection year	Non-distributed reserved rights	Non-distributed non-reserved rights
2020	0	0
2021	1,381	0
2022	686	43,327
2023	0	79,268
2024	0	70,434
2025	0	73,054

Distributed, collected rights pending payment

Distributed, collected rights pending payment:	64
2020	0
2021	0
2022	10
2023	19
2024	17
2025	17

Total non-distributable sumsts

Total non-distributable sums:	0

V. Education & scientific research

1st type of use: Reprographics	
Rights collected	560,754
Deductions from rights income to finance management costs	39,661
Financial income received from the management of collected rights	0
Rights pending collection	0
Rights collected & distributed	35,403
Rights paid	33,334
2nd type of use: Home Copying	
Rights collected	63,434
Deductions from rights income to finance management costs	4,541
Financial income received from the management of collected rights	0
Rights pending collection	0
Rights collected & distributed	0
Rights paid	0

Total collected rights not yet distributed

Total collected rights not yet distributed:	1,815,973

Collection year	Non-distributed reserved rights	Non-distributed non-reserved rights
2020	0	0
2021	34,619	0
2022	5,032	135,106
2023	91	313,931
2024	0	785,011
2025	0	542,182

Distributed, collected rights pending payment

Distributed, collected rights pending payment:	3,252
2020	0
2021	62
2022	251
2023	562
2024	1,406
2025	971

Total non-distributable sums

Total non-distributable sums:	0

(1) As a reminder, financial income from the pillar authors' investments is used to cover gross operating costs (cf. art. 251 W.E.R.).
(2) The paid rights are distributed pro rata according to the distributed collected rights as this detailed information per exploitation type and per type of use is no longer available after individual payment to the rights holders.
The paid rights are after deduction of the withholding tax due.
(3) The distributed collected rights pending payment are distributed pro rata according to the total undistributed collected rights per collection year, as this information is no longer available after distribution to the individual right holders.
(4) The commission excess has been applied to exploitation type public communication (live public performance and public use rights).
(5) The fair remuneration is framed within the cooperation with Simim-Playright (Uniek Platform Muziek) and is distributed and paid weekly.

Company costs	
A. Reproduction	
Total costs (including financial costs) [1] [2]	2,064,942
Costs related to rights management (including financial costs)	2,040,912
Ratio = costs related to rights management (including financial costs) / rights collected during the financial year	27%
C. Publicity communication	
Total costs (including financial costs)	19,013,344
Costs related to rights management (including financial costs)	18,792,078
Ratio = costs related to rights management (including financial costs) / rights collected during the financial year	14%
D. Ensuring availability	
Total costs (including financial costs)	1,196,214
Costs related to rights management (including financial costs)	1,182,293
Ratio = costs related to rights management (including financial costs) / rights collected during the financial year	13%
H. Resale right	
Total costs (including financial costs)	475,907
Costs related to rights management (including financial costs)	470,368
Ratio = costs related to rights management (including financial costs) / rights collected during the financial year	33%
I. Cable	
Total costs (including financial costs)	2,899,194
Costs related to rights management (including financial costs)	2,865,455
Ratio = costs related to rights management (including financial costs) / rights collected during the financial year	12%
K. Performance	
Total costs (including financial costs)	1,417,101
Costs related to rights management (including financial costs)	1,400,609
Ratio = costs related to rights management (including financial costs) / rights collected during the financial year	17%
L. Publishing	
Total costs (including financial costs)	135,491
Costs related to rights management (including financial costs)	133,914
Ratio = costs related to rights management (including financial costs) / rights collected during the financial year	211%

P. Reproduction publishers	
Total costs (including financial costs)	14,019
Costs related to rights management (including financial costs)	13,856
Ratio = costs related to rights management (including financial costs) / rights collected during the financial year	13%

Q. Reprographics	
Total costs (including financial costs)	159,919
Costs related to rights management (including financial costs)	158,058
Ratio = costs related to rights management (including financial costs) / rights collected during the financial year	13%

R. Fair compensation	
Total costs (including financial costs)	4,126,824
Costs related to rights management (including financial costs)	4,078,799
Ratio = costs related to rights management (including financial costs) / rights collected during the financial year	12%

S. Borrowing rights education/culture	
Total costs (including financial costs)	67,499
Costs related to rights management (including financial costs)	66,714
Ratio = costs related to rights management (including financial costs) / rights collected during the financial year	14%

T. Home Copying	
Total costs (including financial costs)	525,901
Costs related to rights management (including financial costs)	519,781
Ratio = costs related to rights management (including financial costs) / rights collected during the financial year	9%

U. Home Copying Publishers	
Total costs (including financial costs)	10,495
Costs related to rights management (including financial costs)	10,373
Ratio = costs related to rights management (including financial costs) / rights collected during the financial year	12%

V. Education & scientific research	
Total costs (including financial costs)	71,346
Costs related to rights management (including financial costs)	70,516
Ratio = costs related to rights management (including financial costs) / rights collected during the financial year	11%

(1) Total costs (financial costs included) = Gross operating costs (do not include costs specific to pillar Sabam such as 67/77).
(2) Financial income/expenses from investments are not included above (65/75) .
(3) Indirect costs are first allocated pro rata to the number of FTEs to type of use to be subsequently allocated pro rata to the invoiced rights to the type of exploitation.

Information on a voluntary basis

Although Sabam and Deux Eglises, Sabam's wholly-owned subsidiary, do not exceed the legal criteria for consolidation provided for in Article 1:26 of the Companies and Associations Code, we have nevertheless included the consolidated figures for 2025 below for information purposes. After all, the two companies are intertwined, especially since Deux Eglises owns the buildings and land at 41-43 rue de Tweekerken in Brussels which are leased by Sabam.

The consolidated balance sheet and income statement below shows the financial situation of both companies together. Of course, these figures take into account an elimination of reciprocal transactions between the two companies and the usual processing inherent in a consolidation.

in €	2025 Sabam & Deux Eglises	2024 Sabam & Deux Eglises
GOODWILL	**497,146**	**515,559**
FIXED ASSETS	**17,864,739**	**17,146,754**
Intangible fixed assets	4,545,524	3,269,719
Tangible fixed assets	13,254,928	13,812,748
Financial fixed assets	64,287	64,287
CURRENT ASSETS	**336,964,795**	**328,866,204**
Trade receivables	0	1,767
Other receivables	2,349,335	3,357,407
Cash investments	291,158,553	269,764,029
Cash and cash equivalents	13,236,787	15,456,326
Rights claims	27,292,176	37,894,092
Accruals and deferred income	2,927,944	2,392,583
TOTAL ASSETS	**355,326,681**	**346,528,517**

in €	2025 Sabam & Deux Eglises	2024 Sabam & Deux Eglises
SHAREHOLDERS' EQUITY	24,593,971	23,420,610
PROVISIONS AND DEFERRED TAXES	2,272,137	3,378,868
LIABILITIES	328,460,573	319,729,038
Liabilities < 1 year	**11,189,905**	**11,223,947**
Trade payables	5,596,826	5,646,814
Tax, remuneration and social security liabilities	5,514,259	5,500,297
Advances received/other liabilities	78,820	76,835
Liabilities with respect to rights	**300,645,490**	**293,107,767**
Liabilities > 1 year (IX Bis - LT)	74,408,288	70,851,892
Liabilities < 1 year (IX Bis - ST)	226,237,202	222,255,874
Accruals and deferred income	**16,625,178**	**15,397,325**
TOTAL LIABILITIES	355,326,681	346,528,517

in €	2025 Sabam & Deux Eglises	2024 Sabam & Deux Eglises
REVENUE	28,950,057	32,685,815
Services & miscellaneous goods	-12,799,932	-11,068,281
Staff costs	-19,225,116	-18,303,504
Fixed assets produced	465,131	294,341
Depreciation, WVMi and prov. for risks and costs	**-1,265,736**	**-2,348,755**
Other costs	**-2,550,398**	**-1,590,760**
Other revenue	**4,447,827**	**3,876,216**
Non-recurring result	**-598,595**	**-3,004,097**
OPERATING RESULT	-2,576,761	540,975
Financial revenue/costs	**3,580,987**	**4,769,760**
Taxes	**106,290**	**-805,175**
NET RESULT	1,110,516	4,505,560

If the figures of Sabam and Deux Eglises are considered on a consolidated basis for the cost collection ratio, this would give the following situation for 2025 compared to Sabam on a single basis:

in €	2025 Conso	2025 Sabam	2024 Conso	2024 Sabam
Collections Sabam	188,151,647	188,151,647	180,105,190	180,105,190
Collections UPM (Simim-Playright)	34,554,101	34,554,101	33,891,073	33,891,073
COLLECTIONS DURING THE YEAR	**222,705,748**	**222,705,748**	**213,996,263**	**213,996,263**
Average of last 3 years	**213,956,128**	**213,956,128**	**202,804,693**	**202,804,693**
Staff - regular cost	19,225,116	19,225,116	18,303,504	18,303,504
Staff - severance payments	598,595	598,594	3,004,097	3,004,811
Fixed assets produced	-465,131	-465,131	-294,341	-294,341
TOTAL STAFF	**19,358,580**	**19,358,579**	**21,013,260**	**21,013,974**
Services and miscellaneous goods	12,799,932	13,352,754	11,108,030	11,644,383
Depreciation	1,265,736	973,457	2,309,006	2,017,056
Other operating expenses	2,550,398	2,549,423	1,590,760	1,590,760
Other operating income	-4,447,827	-4,447,827	-3,876,216	-3,862,437
Financial costs	17,340	17,340	12,576	12,576
TOTAL GROSS OPERATING EXPENSES	**31,544,158**	**31,803,726**	**32,157,416**	**32,416,311**
Cost percentage / average collections	**14,70%**	**14,90%**	**15,90%**	**16,00%**
Cost percentage / collections for the year	**14,20%**	**14,30%**	**15,00%**	**15,10%**
Ratio excluding non-recurring costs	598,595	598,595	3,004,811	3,004,811
Cost percentage / average collections	**14,50%**	**14,60%**	**14,40%**	**14,50%**
Cost percentage / collections for the year excluding non-recurring costs	**13,90%**	**14,00%**	**13,60%**	**13,70%**

Audit Opinion

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SABAM CV

Statutory Auditor's Report

Exercise 31.12.2025

SABAM CV
Enterprise Number: BE 0402.989.270

Statutory Auditor's Report to the general shareholders' meeting of SABAM CV for the year ended 31 December 2025

(Statutory Accounts)

(FREE TRANSLATION)

We present to you our statutory auditor's report in the context of our statutory audit of the annual accounts of SABAM CV (the "Company"). This report includes our report on the annual accounts, as well as other legal and regulatory requirements. The whole is integrated and is indivisible.

We have been appointed as statutory auditor by the general meeting of 27 May 2024, following the proposal formulated by the board of directors, issued upon presentation by the workers' council. Our mandate will expire on the date of the general assembly which will deliberate on the annual accounts for the year ended 31 December 2026. We have carried out the statutory audit of the Company's financial statements for 8 consecutive financial years.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the annual accounts of the Company, which comprise the balance sheet as at 31 December 2025, and the profit and loss account for the year then ended, and the notes to the annual accounts, and which show a balance sheet total of EUR 356.152.879 and a profit and loss account with a profit for the year of EUR 1.236.619.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2025, and of its results for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Our responsibilities under those standards are further described in the *"Statutory auditor's responsibilities for the audit of the annual accounts"* section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

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

Responsibilities of the board of directors for the preparation of annual accounts

The board of directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial-reporting framework applicable in Belgium, and for such internal

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control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the annual accounts

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 issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

During the execution of our control, we respect the legal, regulatory and normative framework applicable to the audit of annuals accounts in Belgium. The scope of the statutory audit does not include an assurance on the future viability of the Company or on the efficiency and effectiveness with which the Board of Directors has conducted or will conduct the Company's operations. Our responsibilities regarding the board of directors' use of the going concern basis of accounting are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.

- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

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Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the companies' and associations' Code, the Code of Economic Law, Book XI, Title 5, Chapter 9, and with the Company's articles of association.

Statutory auditor's responsibilities

In the context of our mandate and in accordance with the Belgian standard (revised version 2023) which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report, as well as compliance with the articles of association and certain requirements of the companies' and associations' Code and to report on these matters.

Aspects related to the directors' report

In our opinion, after having performed specific procedures in relation to the directors' report, this report is consistent with the annual accounts for the year under audit and is prepared in accordance with the articles XI 248/6 of the Code of the Economic Law and the articles 3:5 and 3:6 of the companies' and associations' Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you. We do not express any form of assurance whatsoever on the management report.

Statement related to the social balance sheet

The social balance sheet, to be deposited in accordance with article 3:12, § 1, 8° of the companies' and associations' Code, includes, both in terms of form and content, the information required by virtue of the companies' and associations' Code and does not present any material inconsistencies with the information that we have at our disposition during the performance of our mandate. However, we emphasize the following:

- Certain data included in the social balance sheet are exclusively derived from information provided by the social office;
- Training effort data is partly based on management estimates;
- Certain personnel costs were allocated on a flat-rate basis due to the lack of detailed information.

Statement related to independence

Our audit firm and our network did not perform any assignments that are incompatible with the legal audit of the financial statements, and our audit firm remained independent of the company during the course of our mandate.

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Other statements

- The financial statements, subject to reclassifications, result from the balance sheet and the income statement. With regard to completeness and the assessment of off-balance sheet liabilities, confirmation from management and third parties is relied upon. Furthermore, without prejudice to the foregoing and formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.
- We understand that the methodology for organizing the general meeting, convening it and recording the attendance and votes will comply with the regulatory provisions. There are no transactions undertaken or decisions taken in breach of the companies' and associations' Code, that we have to report to you.

Brussels, 24 April 2026

Forvis Mazars Réviseurs d'Entreprise SRL

Statutory auditor
represented by

Dirk Stragier
Auditor

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