

Combined Annual Report 2025
International Association of Scientific
Technical and Medical Publishers
at The Hague

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REPORT OF THE ACCOUNTANT

International Association of Scientific Technical and Medical
Publishers
Prins Willem-Alexanderhof 5
2595 BE THE HAGUE

Reference: 1071501/dhgazw

Rotterdam, October 19, 2026

To: the Management Board

Herewith we report on the combined annual accounts of the association regarding the financial year 2025.

1 COMPILATION REPORT

In accordance with your instructions we have compiled the combined financial statements 2025 of your company, including the combined balance sheet with counts of € 7,022,949 and the combined statement of income and expenses with a result for the year of € 606,049.

2 ACCOUNTANT'S COMPILATION REPORT

To: the management

The combined financial statements of International Association of Scientific Technical and Medical Publishers at The Hague have been compiled by us using the information provided by you. The combined financial statements comprise the combined balance sheet as at December 31, 2025, the combined statement of income and expenses and the combined cash flow statement 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 the Guideline for annual reporting C1 "Small Not-for-profit organizations" of the Dutch Accounting Standards Board. To this end we have applied our professional expertise in accounting and financial reporting.

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 International Association of Scientific Technical and Medical Publishers. 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.

We trust that this report meets your requirement and we are willing to provide a more detailed explanation on request.

Rotterdam, October 19, 2026

Yours faithfully,

Calculations B.V.



M.H. Luichies RA

COMBINED FINANCIAL REPORT

1 REPORT OF THE MANAGEMENT BOARD OF THE ASSOCIATION

STM (The International Association of Scientific, Technical and Medical Publishers) was established in 1969 as a global trade association to promote the interests of international scholarly, professional and scientific publishers in their dealings with governments, governmental agencies, the UN and its related agencies, such as WIPO, UNESCO and the WHO, and to advocate the essential value added of publishers in this sphere. STM has just under 150 members representing all types of STM and scholarly publishers, primary and secondary, large and small, university presses, learned societies and commercial companies.

Stichting Secretariaat van de International Association of Scientific Technical and Medical Publishers was established as a foundation, registered in The Hague (no. 41200219), to support the work of STM. Its Oxford UK office is also registered as an overseas business in the United Kingdom with Companies House (FC027474).

The Association is governed by a board of fifteen, serving in rotating three-year terms, elected from its membership. Each year, five board seats are up for election from the membership and the Board itself elects three of its number to serve as Chair, Vice-Chair, Chair Elect and Vice-Chair, Treasurer. Together with the Chief Executive Officer, these constitute the four Officers of the Association.

Steven Heffner, the Board Member of IEEE, was elected Chair for 2025-2026. Guido Herrmann, the board member of Wiley, was elected Vice-Chair, Chair Elect and Samuel Goodchild, the board member of Springer Nature, was elected as Vice-Chair, Treasurer for 2025-2026.

Following the 2024 strategy review, work continued through the four strategic committees leading activity on Research Integrity, Social Responsibility, Open Research, and Standards & Technology.

STM continued to deliver core services in intellectual property and policy & advocacy - central to its role as a trade association. STM Forums (Communications, Public Affairs, and Legal) offered members opportunities to share expertise and engage on common issues.

In 2025 STM delivered a full programme of events, including the Washington DC Conference in April, the STM Frankfurt Conference in October, and two days in London in December focused on Innovation and Integrity. The Advanced Journal Publishing course was also held in Bangkok in March. Registrations for paid STM events continue to be strong, while our free-to-attend webinars attract wide participation.

STM continues to engage with the Asia Pacific Region - our Japan and China, and India Chapters help to organise regional events to improve communication and develop better links with industry bodies and governments.

STM continues to support Research4Life and the role of Director is now a permanent role supported by STM.

The Association's financial policy is to maintain itself as a not-for-profit going concern with a sufficient reserve to enable it to remain solvent on a year-to-year basis. To this end surpluses are re-invested into the reserves to allow smooth financial functioning without recourse to borrowing. In 1997, 2003, 2009 through 2025 the Board affirmed that its policy was to retain reserves sufficient to allow one year of operation in the absence of income. These policies have proved prudent in the light of the considerable cash flows needed to participate in international projects and the uncertainties surrounding the rights income stream.

The Hague, October 19, 2026

Signed by:

FEC0781A7308424...

Steven Heffner, Chair 2025-2026

STM Board 2025-2026:

Colette Bean, American Physiological Society	Ella Colvin, Cambridge University Press
Dana Compton, American Society of Civil Engineers	Samuel Goodchild, Springer Nature
Robert Harington, American Mathematical Society	Laura Hassink, Elsevier
Steven Hefner, IEEE	Guido Hermann, Wiley
Lauren Kane, BioOne	Joyce Lorigan, Springer Nature
Miriam Maus, IOP Publishing	Nandita Quaderi, Clarivate
Judy Verses, Elsevier	Sarah Tegen, American Chemical Society
Lei Shi, Tsinghua University Press (Sun Yu co-opted in January 2026)	

COMBINED FINANCIAL STATEMENTS

Combined Balance sheet as at December 31, 2025

Combined Statement of income and expenses for the year 2025

Combined Cash flow statement for the year ended 2025

Notes to the combined Statements

Notes to the combined Balance sheet as of December 31, 2025

Notes to the combined Statement of income and expenses for the year 2025

Other disclosures

1 COMBINED BALANCE SHEET AS AT DECEMBER 31, 2025
(After appropriation of the result)

		December 31, 2025		December 31, 2024	
		€	€	€	€
ASSETS					
FIXED ASSETS					
Tangible fixed assets	(1)				
Other operating assets			10,967		10,272
Financial fixed assets	(2)				
Participations in group companies			224,374		208,304
			<u>235,341</u>		<u>218,576</u>
CURRENT ASSETS					
Receivables	(3)		1,454,329		1,320,785
Cash	(4)		5,333,279		4,788,783
			<u>6,787,608</u>		<u>6,109,568</u>
TOTAL OF ASSETS					
			<u><u>7,022,949</u></u>		<u><u>6,328,144</u></u>

		December 31, 2025	December 31, 2024
		€	€
EQUITY AND LIABILITIES			
EQUITY	(5)		
Foundation capital		454	454
Accumulated surplus		2,073,106	2,467,057
Earmarked Reserve Legal Lawsuit		521,076	-
Earmarked Reserve Research for Life (R4Life)		7,065	7,065
		2,601,701	2,474,576
PROVISIONS	(6)		
Provisions		1,649,510	1,279,830
CURRENT LIABILITIES	(7)	2,771,738	2,573,738
TOTAL OF EQUITY AND LIABILITIES		7,022,949	6,328,144

2 COMBINED STATEMENT OF INCOME AND EXPENSES FOR THE YEAR 2025

	Outcome 2025	Budget 2025	Difference 2025	Outcome 2024	Budget 2024	Difference 2024
	€	€	€	€	€	€
Total income	4,012,267	3,818,000	194,267	3,892,516	3,320,000	572,516
Expenses						
Costs of management and accounting						
Stichting costs (10)	725,637	822,150	-96,513	714,369	679,580	34,789
Depreciation office equipment	3,707	5,000	-1,293	3,722	5,000	-1,278
Core Services (11)	1,758,599	1,883,585	-124,986	1,776,874	1,750,800	26,074
Industry Relations (12)	339,535	442,700	-103,165	38,002	72,000	-33,998
STM Solutions (13)	212,794	215,000	-2,206	202,548	190,000	12,548
Strategic Programmes (14)	335,268	440,900	-105,632	399,180	621,600	-222,420
Other (16)	21,454	-	21,454	714,575	-	714,575
Total expenses	3,396,994	3,809,335	-412,341	3,849,270	3,318,980	530,290
Result from normal operations before tax	615,273	8,665	606,608	43,246	1,020	42,226
Taxes (17)	-25,294	-	-25,294	-29,625	-	-29,625
	589,979	8,665	581,314	13,621	1,020	12,601
Result participating interests (18)	16,070	-	16,070	61,947	-	61,947
Result for the year	606,049	8,665	597,384	75,568	1,020	74,548
Proposed appropriation of the results						
Accumulated surplus	606,049	8,665	597,384	75,568	1,020	74,548
	606,049	8,665	597,384	75,568	1,020	74,548

3 COMBINED CASHFLOW STATEMENT 2025

The cash flow statement has been prepared using the indirect method.

	2025		2024	
	€	€	€	€
Cash flow from operating activities				
Result over the year before taxes	615,273		43,246	
Adjustments for:				
Amortisation and depreciation	3,707		3,722	
Movement of provisions	369,680		-190,179	
Movement of working capital:				
Movement of accounts receivable	-133,544		343,833	
Movement of short-term liabilities (excluding finance company debt)	198,999		534,667	
Cash flow from operating activities		1,054,115		735,289
Corporate income tax		-25,294		-29,625
Cash flow from operating activities		1,028,821		705,664
Cash flow from investing activities				
Investments in tangible fixed assets		-4,401		-4,355
Cash flow from financing activities				
Movement of share capital	-1,000		-	
Movement of revaluation reserve	-		-300,000	
Movement of general reserve	-1,000,000		-19,371	
Movement of allocation reserve	521,076		-	
Transfer of funds to Provision Special Projects	-		-98,150	
Cash flow from financing activities		-479,924		-417,521
Net cash flow		544,496		283,788
	2025		2024	
	€	€	€	€
Cash at January 1		4,788,783		4,504,995
Movement of cash and cash equivalents		544,496		283,788
Cash at December 31		5,333,279		4,788,783

4 NOTES TO THE COMBINED FINANCIAL STATEMENTS

4.1 General

The International Association of Scientific, Technical and Medical publishers (STM) (hereafter: "Association") was established in 1969 as an international trade association to look after the interests of international scholarly, professional and scientific publishers in their dealings with governments, governmental agencies, the UN and its related agencies, such as WIPO, UNESCO and the WHO, and to advocate the essential value added of publishers in this sphere.

The foundation Stichting Secretariaat van de International Association of Scientific, Technical and Medical Publishers (STM) (hereafter: "Stichting"), having its legal seat and registered office at Pr. Willem-Alexanderhof 5 in The Hague primarily acts as the Secretariat of the International Association of Scientific, Technical and Medical Publishers. The activities of the Stichting are to support the work of the Association.

In 2020 STM Services B.V. is founded by the Association. STM Services B.V. has its legal seat and registered office at Pr. Willem Alexanderhof in The Hague and carries out the activities of the association in 2021.

In 2021 STM Solutions B.V. is founded by the Association. STM Solutions B.V. has its legal seat and registered office at Pr. Willem Alexanderhof in The Hague. STM Solutions B.V. is primarily concerned with the development, exploitation and operating of infrastructure and services for the benefit of publishers of professional and scholarly content.

The combined financial statements contain the figures of the Association, the Stichting and STM Services B.V.. The combined financial statements have been prepared in accordance with the accounting principles of the Association. Financial information relating to these entities are fully included in the combined financial statements, eliminating the relationships and transactions.

4.2 General accounting principles for the preparation of the financial statements

The financial statements are prepared in accordance with the Guideline for annual reporting C1 "Small Not-for-profit organizations" of the Dutch Accounting Standards Board.

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.

As a result of the adoption of a new reporting model for management reporting, the layout of the income statement has been adjusted accordingly. This adjustment is purely a change in presentation and has no impact on the results and equity for this financial year or the previous financial year.

Foreign currencies

Transactions, receivables and liabilities

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date.

Transactions in foreign currency during the financial year are recognised in the annual account at the exchange rates prevailing at transaction date. The exchange differences resulting from the conversion as of balance sheet date, taking into account possible hedge transactions, are recorded in the statement of income and expenses.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Non-monetary assets valued at fair value in a foreign currency are converted at the exchange rate on the date on which the fair value was determined.

Translation differences on intragroup long-term loans that effectively constitute an increase or decrease in net investments in a foreign operation are directly recognised in equity as a component of the legal reserve for translation differences.

Translation differences on foreign currency loans contracted to finance a net investment in a foreign operation are recognised in the legal reserve for currency translation differences if and when such loans effectively hedge the exchange rate exposure on that net investment in a foreign operation.

Group companies

Assets, liabilities, income and expenses of consolidated subsidiaries with a functional currency different from the presentation currency are translated at the closing rate of exchange prevailing at the balance sheet date. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of these subsidiaries and translated at the closing rate. Any resulting exchange differences are taken directly to the legal reserve for translation differences within equity.

Financial instruments

Financial instruments are both primary financial instruments (such as receivables and debts), and derivative financial instruments (derivatives).

Primary financial instruments

For the principles of primary financial instruments, reference is made to the recognition per balance sheet item of the 'Principles for the valuation of assets and liabilities'.

Derivative financial instruments (derivatives)

The company does not use derivative financial instruments.

4.3 Principles of valuation of assets and liabilities

Tangible fixed assets

Tangible fixed assets are presented at acquisition price less cumulative depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated 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.

Financial fixed assets

Participations

Where significant influence is exercised participations in non-consolidated group companies are valued under the net asset value method, but not lower than a nil value. This net asset value is based on the same accounting principles as applied by International Association of Scientific Technical and Medical Publishers.

Participations with a negative net equity value are valued at nil. If the company fully or partly guarantees the liabilities of the participation concerned, or has the effective obligation respectively to enable the participation to pay its (share of the) liabilities, a provision is formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from the participation are taken into account.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of an associate based on the net asset value is negative, it will be stated at nil. If and insofar as International Association of Scientific Technical and Medical Publishers can be held fully or partially liable for the debts of the associate, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired associates are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the associate has changed since the previous financial statements as a result of the net result achieved by the associate is recognised in the income statement. Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

Deferred tax claims

Deferred tax assets are recognised for all deductible temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the accounting policies used in these financial statements on the other, on the understanding that deferred tax assets are only recognised insofar as it is probable that future taxable profits will be available to offset the temporary differences and available tax losses.

The calculation of the deferred tax assets is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred income taxes are recognised at nominal value.

Receivables and deferred assets

Upon initial recognition the receivables on and loans to participations and other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions. The fair value and amortised cost equal the face value. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

Current 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.

4.4 Principles for the determination of the result

Revenues from membership fees are recorded in the year to which they relate.

Income IPRO is recorded based on the year of invoicing to universities and schools for vocational education. Costs for the STM organization are recorded in the year when they are made.

Revenues from seminars are recognized in proportion to the services rendered, based on the cost incurred in respect of the services performed up to that moment, in proportion to the estimated costs of the aggregate services to be performed. The cost price of these seminars is allocated to the same period.

Income

Operating grants relate to subsidized expenses and are taken to the statement of income and expenses in the year in which the subsidized expenses are payable.

Pensions

The pension plans are financed through contributions to insurance companies. The pension obligations of the pension plans are valued according to the 'valuation to pension fund approach'. This approach accounts for the contribution payable to the pension providers as an expense in the profit and loss account.

As at year-end 2025 (and 2024) no pension receivables and no obligations existed in addition to the payment of the annual contribution due to the pension provider.

Employee benefits

Benefits to be paid periodically

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

Result participating interests

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to International Association of Scientific Technical and Medical Publishers.

4.5 Principles for preparation of the cash flow statement

The cash flow statement has been prepared using the indirect method.

The funds in the cash flow statement consist of cash, short-term debt to finance companies and current securities.

Securities are considered to be highly liquid investments.

Cash flows in foreign currencies are converted at an estimated average rate.

Exchange rate differences concerning finances are shown separately in the cash flow statement.

Income and expenses related to interest are included in the cash flow statement for operational activities.

5 NOTES TO THE COMBINED BALANCE SHEET AS OF DECEMBER 31, 2025

ASSETS

FIXED ASSETS

1. Tangible fixed assets

	Other operating assets
	€
<i>Carrying amount as of January 1, 2025</i>	
Purchase price	20,390
Cumulative depreciation and impairment	-10,117
	<u>10,273</u>
<i>Movement</i>	
Additions	4,401
Depreciation	-3,707
	<u>694</u>
<i>Carrying amount as of December 31, 2025</i>	
Purchase price	24,791
Cumulative depreciation and impairment	-13,824
	<u>10,967</u>
<i>Depreciation rates</i>	
	%
Other operating assets	20

2. Financial fixed assets

	12/31/2025	12/31/2024
	€	€
<u>Participations in group companies</u>		
STM Services B.V. at The Hague (100%)	-	-
STM Solutions B.V. at The Hague (100%)	224,374	208,304
	<u>224,374</u>	<u>208,304</u>
	2025	2024
	€	€
<i>STM Solutions B.V.</i>		
Balance of January 1	208,304	146,357
Share in result	16,070	61,947
Balance of December 31	<u>224,374</u>	<u>208,304</u>

CURRENT ASSETS

	12/31/2025	12/31/2024
	€	€
3. Receivables		
Debtors	1,221,395	1,242,523
Receivables from group companies	-	138
Taxes and social securities	2,081	-
Other receivables and prepaid expenses	230,853	78,124
	<u>1,454,329</u>	<u>1,320,785</u>
<u>Debtors</u>		
Debtors	1,221,395	1,242,523
	<u>1,221,395</u>	<u>1,242,523</u>
<u>Receivables from group companies</u>		
STM Solutions B.V.	<u>-</u>	<u>138</u>
<u>Taxes and social securities</u>		
Corporate income tax	<u>2,081</u>	<u>-</u>

Other receivables and prepaid expenses

	<u>12/31/2025</u>	<u>12/31/2024</u>
	€	€
<i>Other receivables</i>		
Security deposits	10,226	10,226
Prepaid expenses	<u>220,627</u>	<u>67,898</u>
	<u><u>230,853</u></u>	<u><u>78,124</u></u>

4. Cash

Banks - Current accounts and deposits	<u><u>5,333,279</u></u>	<u><u>4,788,783</u></u>
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EQUITY AND LIABILITIES

5. EQUITY

	12/31/2025	12/31/2024
	€	€
Foundation capital		
Foundation capital	454	454
	2025	2024
	€	€
Accumulated surplus		
Balance per January 1	2,467,057	2,410,860
Corrections previous year (rounding differences)	-	-19,371
	2,467,057	2,391,489
Withdrawal for Earmarked Reserve Legal Lawsuit	-1,000,000	-
Appropriation of the result	606,049	75,568
Balance per December 31	2,073,106	2,467,057
	12/31/2025	12/31/2024
	€	€
Earmarked Reserve Legal Lawsuit		
Legal Lawsuit	521,076	-
	2025	2024
	€	€
<i>Legal Lawsuit</i>		
Balance of January 1	-	-
Allocation from accumulated surplus	1,000,000	-
	1,000,000	-
Withdrawal	-478,924	-
Balance of December 31	521,076	-
	2025	2024
	€	€
Earmarked Reserve Research for Life (R4Life)		
Balance of January 1	7,065	105,215
Transfer of funds to Provision Special Projects	-	-98,150
Balance of December 31	7,065	7,065

Proposal concerning the result of 2025

At the STM Board Meeting held on April 15, 1997 in Heidelberg, the Board decided the reserves should cover one year of operational financial liabilities and meets all obligations in case of liquidation of the STM Association. That decision was reconfirmed by the Board in 2003, 2009, 2010, 2011, 2012, 2013, 2014 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024 and 2025.

The management proposes the Board of STM to allocate the result for the year 2025 as follows:

- Transfer to the accumulated surplus 606.049.

6. PROVISIONS

Provisions

	12/31/2025	12/31/2024
	€	€
Provision Research for Life (R4Life)	75,567	98,791
Provision Author Royalty Waiver fund	5,502	5,502
Provision CSP Fund	16,015	16,015
SNSI Fund	1,552,426	1,159,522
	<u>1,649,510</u>	<u>1,279,830</u>
	2025	2024
	€	€
<i>Provision Research for Life (R4Life)</i>		
Balance of January 1	98,791	93,015
Contributions	223,718	192,107
Costs	-246,942	-186,331
Balance of December 31	<u>75,567</u>	<u>98,791</u>
	2025	2024
	€	€
<i>Provision Author Royalty Waiver fund</i>		
Balance of January 1	5,502	5,502
Balance of December 31	<u>5,502</u>	<u>5,502</u>
	2025	2024
	€	€
<i>Provision CSP Fund</i>		
Balance of January 1	16,015	16,015
Balance of December 31	<u>16,015</u>	<u>16,015</u>

	2025	2024
	€	€
<i>SNSI Fund</i>		
Balance of January 1	1,159,522	1,355,477
Contributions	1,249,206	1,015,479
Costs	-856,302	-1,211,434
Balance of December 31	<u>1,552,426</u>	<u>1,159,522</u>
	<u>12/31/2025</u>	<u>12/31/2024</u>
	€	€
7. CURRENT LIABILITIES		
Creditors	417,235	366,708
Taxes and social securities	106,174	106,071
Deferred membership revenue	1,677,106	1,419,820
Other liabilities and accrued expenses	571,223	681,139
	<u>2,771,738</u>	<u>2,573,738</u>
Taxes and social securities		
Corporate income tax	-	1,125
VAT	93,665	83,366
Taxes and social securities	12,509	21,580
	<u>106,174</u>	<u>106,071</u>
Taxes and social securities		
Wage tax and social securities United Kingdom	-312	148
Wage tax Norway	16,395	14,959
Wage tax Belgium	-3,574	6,473
	<u>12,509</u>	<u>21,580</u>
<i>Deferred membership revenue</i>		
Deferred membership revenue	<u>1,677,106</u>	<u>1,419,820</u>
<i>Other liabilities and accrued expenses</i>		
Auditors fee	30,000	20,000
Contributions ETF and other donations	248,934	359,263
Remaining funds STM Solutions BV	39,402	35,695
Salaries	148,329	144,757
Administration fee	12,000	9,001
Other	92,558	112,423
	<u>571,223</u>	<u>681,139</u>

6 NOTES TO THE COMBINED STATEMENT OF INCOME AND EXPENSES FOR THE YEAR 2025

	Outcome 2025	Budget 2025	Outcome 2024
	€	€	€
8. Income			
Membership fees	2,196,872	2,182,000	2,148,447
Sponsorship events	72,873	55,000	62,293
Income events	341,458	311,000	320,419
Income Stichting IPRO	1,382,912	1,240,000	1,288,680
	<u>3,994,115</u>	<u>3,788,000</u>	<u>3,819,839</u>
9. Financial income			
Interest bank accounts	81,427	30,000	68,539
Foreign exchange results	-63,275	-	4,138
	<u>18,152</u>	<u>30,000</u>	<u>72,677</u>
10. Stichting costs			
Salaries	340,647	375,800	347,786
Social security	69,310	58,550	54,663
Pension premiums	30,737	46,300	35,746
Other Stichting costs	284,943	341,500	276,174
	<u>725,637</u>	<u>822,150</u>	<u>714,369</u>
<u>Salaries</u>			
Gross wages	340,647	375,800	347,786
	<u>340,647</u>	<u>375,800</u>	<u>347,786</u>
<u>Social security</u>			
Social charge	69,310	58,550	54,663
	<u>69,310</u>	<u>58,550</u>	<u>54,663</u>
<u>Pension premiums</u>			
Pension costs	30,737	46,300	35,746
	<u>30,737</u>	<u>46,300</u>	<u>35,746</u>

	Outcome 2025	Budget 2025	Outcome 2024
	€	€	€
<u>Other Stichting costs</u>			
Rent, rates, household	795	1,000	773
Office costs	4,392	5,000	2,825
Postage	-	-	4
Telecommunications	7,014	7,500	6,485
Travel	58,530	55,000	63,828
Administration and financial services	75,224	75,000	88,546
Elections	2,118	2,500	2,649
Board meeting expenses	15,936	20,000	10,557
IT-services	58,768	70,000	54,798
Subscriptions	3,659	6,000	2,303
Team Activities	29,958	25,000	18,884
HR and Trainng	49,549	45,500	43,249
Interest Corporation Tax	-	-	2,273
Project Fund	-	50,000	-
Costs recharged to SNSI	-21,000	-21,000	-21,000
	<u>284,943</u>	<u>341,500</u>	<u>276,174</u>
<u>11. Core Services</u>			
Events	372,858	337,800	391,260
Legal Counsel and Intellectual Property	303,921	330,000	292,605
Policy and Advocacy	770,351	740,285	781,265
Research	68,957	81,000	69,257
Strategic Communications	242,512	394,500	242,487
	<u>1,758,599</u>	<u>1,883,585</u>	<u>1,776,874</u>
<u>12. Industry Relations</u>			
Remuneration	245,709	251,700	-
Chapter Event Activities	4,414	20,000	126
Other Publisher Organisations activities/memberships	28,773	25,000	29,188
Japan Chapter Activities	-	-	890
Travel expenses	14,891	16,000	1,378
External Sponsorships	867	10,000	6,420
Stakeholder Activities	28,408	60,000	-
Resources & Capabilities	16,473	60,000	-
	<u>339,535</u>	<u>442,700</u>	<u>38,002</u>
<u>13. STM Solutions</u>			
Remuneration (50%)	87,794	90,000	82,553
STM Solutions Support	50,000	125,000	119,995
Research Identity Work	50,000	-	-
Project Seamless Access	25,000	-	-
	<u>212,794</u>	<u>215,000</u>	<u>202,548</u>

	Outcome 2025	Budget 2025	Outcome 2024
	€	€	€
14. Strategic Programmes			
Remuneration, travel and office costs	175,464	177,900	167,405
Open Research	6,279	41,000	8,389
Research Integrity	34,085	41,000	20,996
Social Responsibility	-	41,000	113,876
Standards and Technology	86,565	120,000	7,563
Strategic Projects Fund	-	-	80,951
Other Task & Finish Groups	32,875	20,000	-
	<u>335,268</u>	<u>440,900</u>	<u>399,180</u>
15. Enforcement Taskforce			
Member Contributions ETF Fund	240,328	180,000	244,933
Recharge to ETF Fund	-240,328	-180,000	-244,933
	<u>-</u>	<u>-</u>	<u>-</u>
16. Other			
Strategic review costs	21,454	-	33,298
Legal advice	-	-	531,277
Extraordinary recharge to ETF Fund	-	-	150,000
	<u>21,454</u>	<u>-</u>	<u>714,575</u>
17. Taxes			
Corporate income tax	<u>-25,294</u>	<u>-</u>	<u>-29,625</u>

	Outcome 2025	Budget 2025	Outcome 2024
	€	€	€
18. Result participating interests			
Share in result of STM Solutions B.V.	16,070	-	61,947

7 OTHER DISCLOSURES

Subsequent events

In September 2024, a Class Action Lawsuit was initiated in the United States against STM Association, among others. At this time, the outcome is not known and whether and to what extent there will be financial consequences for STM is unclear.

Staff

During 2025 Stichting Secretariaat van de International Association of Scientific, Technical and Medical Publishers (STM) employed 9 people (8.6 fte), 2024: 9 (7.8 fte).

Signing of the financial statements

The Hague, October 19, 2026

Signed by:

FEC0781A7308424...

Steven Heffner

STM Board 2025-2026:

Colette Bean, American Physiological Society	Ella Colvin, Cambridge University Press
Dana Compton, American Society of Civil Engineers	Samuel Goodchild, Springer Nature
Robert Harington, American Mathematical Society	Laura Hassink, Elsevier
Steven Hefner, IEEE	Guido Hermann, Wiley
Lauren Kane, BioOne	Joyce Lorigan, Springer Nature
Miriam Maus, IOP Publishing	Nandita Quaderi, Clarivate
Judy Verses, Elsevier	Sarah Tegen, American Chemical Society
Lei Shi, Tsinghua University Press (Sun Yu co-opted in January 2026)	