

ROULARTA MEDIA GROUP

SUSTAINABILITY REPORT 2024

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Trends
Impact
awards

OUVREZ-VITE L'ENVELOPPE ET
DÉCOUVREZ VOTRE TRENDS-TENDANCES
AVEC SON SUPPLÉMENT TRENDS IMPACT SPECIAL



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FOREWORD

You are reading **Roularta Media Group's first CSRD report**. A voluminous report that we are rather proud to present to you. For Roularta Media Group, reporting on sustainability actions is more than just an obligation. The call for transparency offers a unique opportunity to invite the outside world to follow along on the ambitious path this media company has been travelling for some time. To account to all our stakeholders, but also to inspire them. At the same time, it creates a clear framework that helps structure efforts and exposes gaps. Because things can and must always be better.

Roularta Media Group stands for sustainable and socially responsible business. For many years the company has been actively committed to all facets of sustainability, with initiatives that could be followed closely via its daily reporting and published sustainability reports. **The desire to contribute in complete transparency to a better world of tomorrow** is therefore nothing new, but we are now taking it to the next level with this CSRD report. This broadens reporting, provides both ourselves and the reader with an excellent picture of Roularta Media Group's ESG trajectory and makes it possible to monitor improvements year by year.

Of course, we cannot ignore the fact that the **Corporate Sustainability Reporting Directive (CSRD)** requires listed companies to report on their sustainability efforts. We are delighted to comply with this important European requirement with this document.

The intrinsic desire to become more sustainable in a transparent way is not only evident in the CSRD reporting, but is also still visibly present in the United Nations Sustainable Development Goals (SDGs). In order to take targeted action and realise the greatest possible impact from our specific activities, we decided to prioritise four of these development goals: quality education (SDG 4), fair work and economic growth (SDG 8), responsible consumption and production (SDG 12) and climate action (SDG 13). We would like to take you through the goals by which we are shaping these **sustainability spearheads** and trying to make a difference day by day.

Enjoy reading!

Xavier Bouckaert
CEO Roularta Media Group

Your feedback is most welcome. Please feel free to contact us via
Xavier.Bouckaert@roularta.be



INB R

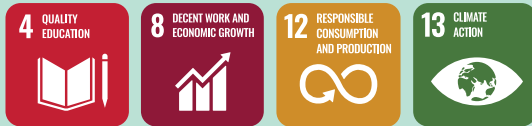
This first CSRD report is by no means the earliest sustainability report for Roularta Media Group. That was first published in ... 2006. The best proof that sustainability is rooted in the media company's genes.

However, the big acceleration came in 2021 when the United Nations' SDGs became the starting point of concrete sustainability initiatives. A focus on four SDGs led to a clear strategy and to initiatives that are explained further in this report.

IEF



1. THE SDGS



1.THE SDGS

Sustainable development has been embedded in Roularta Media Group's strategy, operations and culture for a long time past. Uniting ambitions like entrepreneurship, creativity and innovation with core values like future orientation, thoughtfulness and respect, has long been high on the agenda. And in terms of reporting, too, the first steps were not long in coming, with a first sustainability report as early as 2006.

In 2021 Roularta Media Group's sustainability trajectory gained real momentum. Indeed, it was then that it resolutely adopted an SDG approach, a logical step that fitted and fits perfectly with the final sentence of its mission: "Roularta Media Group wants to create sustainable added value for all its stakeholders and for society as a whole."

Thus sustainability found its way into the values of the Roularta Media Group, which under the motto 'One Team, One Family, One Planet' wants to actively help build a better world of tomorrow. At the same time the commitment of the entire organisation was translated into the "Roularta Cares" manifesto and the creation of a Sustainability Committee. This is responsible for communicating and promoting the four focus SDGs internally and externally, and for defining and monitoring targets to

make the sustainability ambitions concrete. It also manages sustainability reporting.

1.1. FOUR FOCUS SDGS

From the well-known list of United Nations development goals, four SDGs were selected on the basis of an initial materiality exercise. These are the sustainability spearheads of the Roularta Media Group. They are four promises, translated into thirty tangible and measurable objectives. These promises are the ideal guide to report on the efforts made.

- SDG 4 - Quality education
- SDG 8 - Fair work and economic growth
- SDG 12 - Responsible consumption and production
- SDG 13 - Climate action

1.1.1. SDG 4 - QUALITY EDUCATION

Ensure equal access to quality education and promote lifelong learning for all.

Roularta Media Group is helping to build smarter and more aware generations through reliable, relevant information and targeted activities that encourage sustainable behaviour. Here the focus is on both internal and external stakeholders.

Each employee enjoys a personal training plan and can choose from a whole range of training opportunities on a variety of topics and skills. There are the Roularta Academy,

the webinars with experts and the workshops of the in-house coach, but the use of e-learning platforms is also facilitated.

The media group does not shy away from its responsibility towards the reader, with in the first place the commitment of the Roularta Media Group editors to devote at least 2,000 articles a year to sustainable topics. In addition, events such as the Trends Impact Awards and the Sustainable Communication Master Classes aim to further inform and above all inspire external stakeholders about sustainability.

1.1.2. SDG 8 - FAIR WORK AND ECONOMIC GROWTH

Promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all.

Roularta Media Group is striving for sustainable economic growth in a strategically agile and innovation-oriented organisation. Attracting new talent and encouraging employees to develop further in a pleasant family environment with attention to well-being, continuous training and respect for each other's individuality are priorities in this respect.

With numerous initiatives, such as the HAPPIE engagement, the Bar HR flexible compensation system and the Roulac-

tief working group, Roularta Media Group is building daily on a sustainable working environment in which individuals and teams can flourish. At the same time, as an active member of several trade associations, it is taking a pioneering role in the media sector in terms of sustainable growth.

1.1.3. SDG 12 - RESPONSIBLE CONSUMPTION AND PRODUCTION

Ensure sustainable consumption and production patterns.

Roularta Media Group is committed to sustainable production and consumption, choosing partners who share this vision.

To keep its environmental impact to an absolute minimum, Roularta Media Group invests continuously in optimising its production techniques and their energy efficiency. The sustainable inks in the printing works, the paper packaging in which more and more titles arrive in the letterbox, the almost 2,000 solar panels on the buildings in Roeselare and Brussels and the energy certificates obtained are just a few of the many examples in this respect. Sustainable mobility is also promoted in various ways.

1.1.4. SDG 13 - CLIMATE ACTION

Take urgent action to combat climate change and its impacts.

Roularta Media Group resolutely opts for a more sustainable energy and raw materials policy and is striving for a significantly smaller ecological footprint, in particular CO2-neutrality by 2040.

Via a concrete roadmap with short-term objectives, Roularta Media Group is working on its ambition to be carbon-neutral in scopes 1 and 2 by 2040, but with, among other things, a purchasing charter for suppliers, there is also the ambition to help reduce scope 3 emissions. As a Green Deal company, Roularta Media Group is also actively committed to biodiversity, both on its own sites and elsewhere.

2. TARGETS AND KPIS

(SDG AND CSRD) OVERVIEW AND RESULTS

Overview of targets & KPIS used in ESG reporting

CSRD REF	SDG ref	Goal	KPI	Target valid as of	Scope	measurable	Result 2024
E1	SDG 13	Climate neutral by 2050	By 2030, scope 1 and scope 2 emissions must have decreased to 4,700 tonnes of CO ₂ emissions.*	2024	Roularta Media Group	Tonnes of CO ₂ emissions	5,521
E1	SDG 13	Climate neutral by 2050	By 2030, scope 3 emissions should have fallen to 35,000 tonnes of CO ₂ emissions.	2024	Roularta Media Group	Tonnes of CO ₂ emissions	40,205
E1	SDG 13	Climate neutral by 2050	By 2030, 95% of the Roularta Media Group's fleet (company vehicles) will be low-CO ₂ .	2024	Roularta Media Group	Number of cars	55%
E1	SDG 12	Climate neutral by 2050	Improve ISO 50001 score every year in terms of energy performance.	2024	Roularta Media Group	EnPI (Energy Performance Indicator) must be "higher" every year; i.e. we get more out of the same unit of energy.	ok 118.2
E1	SDG 13	Climate neutral by 2050	Reduce total emissions from the vehicle fleet by 80% by 2028 compared to 2019 (2,512 tonnes).	2024	Roularta Media Group	Tonnes of CO ₂ emissions	935
E1	SDG 13	Climate neutral by 2050	Double the number of solar panels in Roeselare by the end of 2025 compared to 2020.	2024	Roularta Media Group	Count	On track
E2	SDG 12	Solvent emissions reduction	The total emissions from ink consumption must be less than 2% each year (or 50% less than the Vlare III standard of 9 December 2024).	2024	Roularta Media Group	Solvent accounting	ok 1.05%
E5	SDG 12	Responsible purchasing – cf. responsible waste	All paper for in-house works is PEFC- or FSC-certified.	2024	Roularta Media Group	Certificates	ok
E5	SDG 12	Responsible purchasing – cf. responsible waste	All inks have the Blue Angel certificate.	2024	Roularta Media Group	Certificates	ok
E5	SDG 12	Responsible purchasing – cf. responsible waste	At least 80% of the paper is purchased from SBTi-certified suppliers.	2024	Roularta Media Group	Review based on supplier turnover	>90%
E5	SDG 12	Responsible purchasing – cf. responsible waste	At least 50% of all ink is purchased from SBTi-certified suppliers.	2024	Roularta Media Group	Review based on supplier turnover	ok

* Scope 2 emissions calculated using the location-based method.

Overview of targets & KPIs used in ESG reporting

CSRD REF	SDG ref	Goal	KPI	Target valid as of	Scope	measurable	Result 2024
S1	SDG 8	Diversity in the workplace	Organise at least 15 fun@work sessions or initiatives in Belgium and/or the Netherlands every year.	2024	Roularta Media Group	Count of number of sessions	19
S1	SDG 4	Attracting & retaining employees	90% still employed one year after recruitment, 80% still employed two years after recruitment, 75% still employed three years after recruitment.	2024	Roularta Media Group	Count of number of recruitments and out of service	"2022*:83% 2023*:89% 2024: 96%"
S1	SDG 4	Attracting & retaining employees	New employees in BE give a satisfaction score of 90% regarding the onboarding process.	2024	Roularta Media Group	% of employees satisfied/very satisfied	8750%
S1	SDG 4	Attracting & retaining employees / Diversity in the workplace	The current employees of Roularta Media Group give a satisfaction score of at least 75%.	2024	Roularta Media Group	Result of satisfaction survey	75%
S1	SDG 8	Attracting & retaining employees	Average number of hours of training per employee in BE over a period of 3 years at least equal to 18 hours	2024	Roularta Media Group	Registration of hours	17 hours
S4	SDG 4	Independent journalism	All justified complaints from the Raad voor de Journalistiek/ Conseil Déontologique will be given the necessary publicity as provided for by the respective codes.	2024	Roularta Media Group	Count of days from date of notification to date of solution	no substantiated complaints
S4	SDG 4	Access to high-quality information	At least 250 fact-checks will be published each year.	2024	Roularta Media Group	Count of number of articles	280
ES1 / S4	SDG 4	Brainprint & Community building	2,000 positively activating articles per year on various aspects of sustainability	2024	Roularta Media Group	Count of number of articles	2.114
ES1 / S4	SDG 4	Brainprint & Community building	Each year, at least 200,000 participations in activations that encourage behavioural change in the context of sustainability.	2024	Roularta Media Group	Count of number of activations	261,976
Value chain	SDG 12	Sustainable purchase	By 2023, 30% of the purchase value will be spent with suppliers who have signed the sustainable purchasing charter. By 2025, 50% of the purchase value will be spent with suppliers who have signed the sustainable purchasing charter.	2024	Roularta Media Group	Count of number of supplier reports in relation to turnover	51.28%

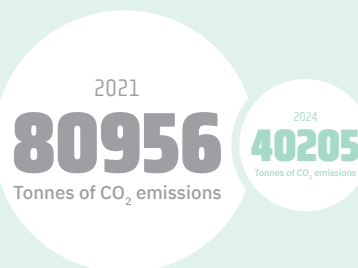
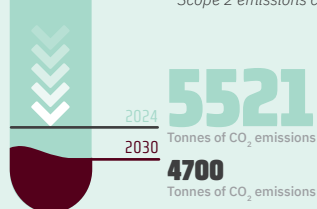
*The Netherlands was not included in the 2022/2023 calculation.

3. RESULTS TARGETS AND KPI'S 2024

Reduce CO₂ emissions

By 2030, scope 1 and scope 2 emissions must have decreased to 4,700 tonnes of CO₂ emissions.* #SDG 13

* Scope 2 emissions calculated using the location-based method.



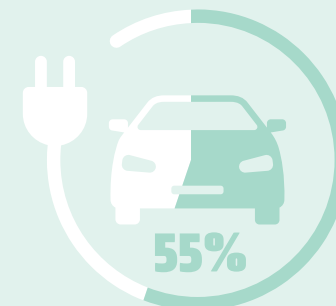
Reduce CO₂ emissions

By 2030 scope 3 emissions must have decreased to 35,000 tonnes of CO₂ emissions. #SDG 13



Make vehicle fleet low-CO₂

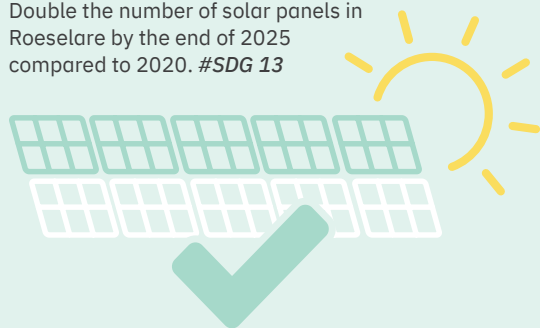
By 2030, 95% of the Roularta Media Group's fleet (company vehicles) will be low-CO₂. #SDG 13



CLIMATE CHANGE

Install more solar panels

Double the number of solar panels in Roeselare by the end of 2025 compared to 2020. #SDG 13



2022
1462
Tonnes of CO₂ emissions

Make vehicle fleet low-CO₂

Reduce total emissions from the vehicle fleet by 80% by 2028 compared to 2019 (2,512 tonnes). #SDG 13

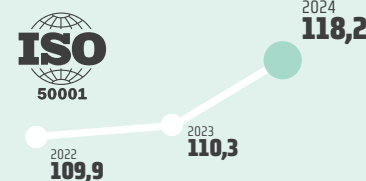
2023
1326
Tonnes of CO₂ emissions

2024
935
Tonnes of CO₂ emissions



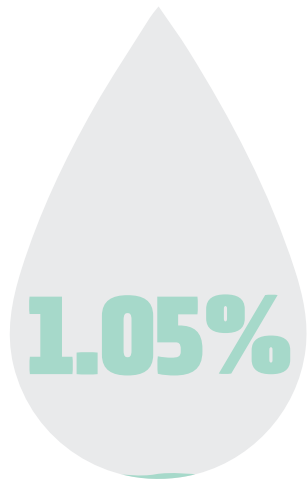
ISO 50001

Improve ISO 50001 score every year in terms of energy performance. #SDG 12



Emissions relative to ink consumption

The total emissions from ink consumption must be less than 2% each year (or 50% less than the Vlare III standard of 9 December 2024). #SDG 12



AIR
QUALITY

Certified inks

All inks have the Blue Angel certificate. #SDG 12

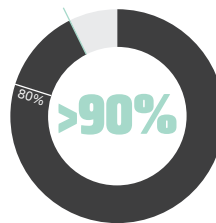


Certified paper

All paper for in-house works is PEFC- or FSC-certified. #SDG 12



MATERIAL USE & CIRCULAR ECONOMY



SBTi-certified paper

At least 80% of the paper is purchased from SBTi-certified suppliers. #SDG 12

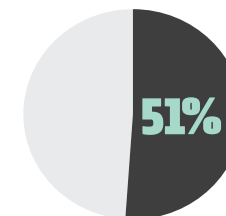


SBTi-certified inks

At least 50% of all ink is purchased from SBTi-certified suppliers. #SDG 12

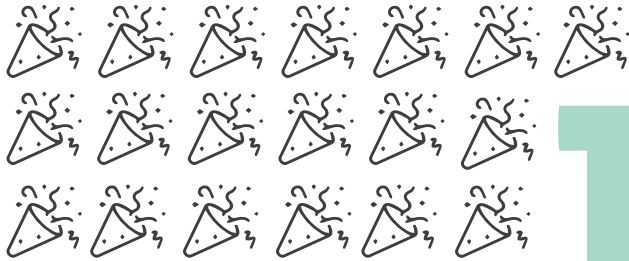
Sustainable purchasing

By 2023, 30% of the purchase value will be spent with suppliers who have signed the sustainable purchasing charter. By 2025, 50% of the purchase value will be spent with suppliers who have signed the sustainable purchasing charter. #SDG 12



Fun@work activities

Organise at least 15 fun@work sessions or initiatives in Belgium and/or the Netherlands every year. #SDG 8



19

OWN STAFF

Satisfaction score of new employees

New employees in BE give a satisfaction score of 90% regarding the onboarding process. #SDG 4



Satisfaction score of current employees

The current employees of Roularta Media Group give a satisfaction score of at least 75%. #SDG 4



Retention of new employees

90% still employed one year after recruitment.
80% still employed two years after recruitment.
75% still employed three years after recruitment.
#SDG 4



Employee training

Average number of hours of training per employee in BE over a period of 3 years at least equal to 18 hours. #SDG 8

S4



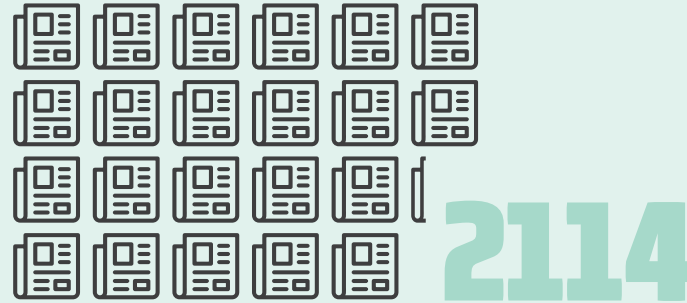
Fact checks

At least 250 fact-checks will be published each year. #SDG 4



Positively activating articles

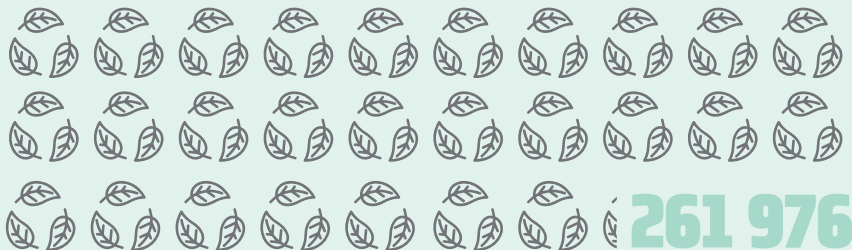
2,000 positively activating articles per year on various aspects of sustainability #SDG 4



CONSUMERS & END USERS

Sustainability activations

Each year, at least 200,000 participations in activations that encourage behavioural change in the context of sustainability. #SDG 4



Independent journalism

All justified complaints from the Raad voor de Journalistiek/Conseil Déontologique will be given the necessary publicity as provided for by the respective codes. #SDG 4



4. CSRD (CORPORATE SUSTAINABILITY REPORTING DIRECTIVE)

4.1. INTRODUCTION

With the advent of the European sustainability reporting requirement under the CSRD (Corporate Sustainability Reporting Directive), which structures reporting around the concepts of ESG (Environment, Social and Governance), it is important to make the right connections between the efforts already in place and, where necessary, make additional efforts to achieve a number of relevant sustainability objectives within the CSRD framework.

Above all, the CSRD focuses on reporting impacts, risks and opportunities around sustainability and a sustainable economy. The CSRD is a direct consequence of the Paris climate agreement, which is not only known for the climate ambition 'climate-neutral by 2050', but actually also aims at aligning financial flows with climate-resilient development. In other words, in addition to purely financial reporting, the aim is also to set up non-financial reporting underlyingly linked to the financial flows.

The ultimate goal of these regulations is, on the one hand, to increase transparency and, on the other hand, especially to obtain comparability between the reports of different organisations. In this way, the EU wants to make it easier for readers to compare reports while at the same time ensuring that the reports are sound. In other words, to avoid greenwashing.

The CSRD will be rolled out in different phases, according to a company's listed or non-listed status, turnover and number of employees.

Based on these three parameters, Roularta Media Group is in the first wave and thus has to comply with the CSRD for the first time for the 2024 financial year. This means that Roularta Media Group:

- must report on all material impacts, risks and opportunities, policies and targets related to ESG topics (E = Environment or climate, S = Social, and G = Governance);
- must conduct a DMA (Double Materiality Assessment) to identify both Roularta Media Group's impact on the outside world and the (financial) influence of the outside world on Roularta Media Group;
- should take into account the entire "value chain" when reporting, i.e. not only its own operations but also the upstream and downstream side of the chain;
- must have the sustainability report audited and validated by an external auditor under Limited Assurance.

This is why Roularta Media Group started the DMA as early as 2023. This in-depth exercise helped the company to identify the relevant (material) "aspects" of the overall sustainability story, not only in relation to its own operations, but for the entire value chain.

All Roularta Media Group's past sustainability efforts form in themselves a sustainable basis for future initiatives.

Roularta Media Group believes in sustainability in all its facets and will continue its efforts for a better future and a better world.

4.1.1. KEY HIGHLIGHTS 2024

- The DMA exercise was concretised and validated by the commissioner.
- For the first time, the structure of this report follows the requirements of the European Sustainability Reporting Standards (ESRS).
- The replacement of the furnaces on the machine presses with the more durable Contiweb furnaces was completed.
- Efforts to electrify the vehicle fleet were significantly stepped up (in terms of both the number of vehicles and charging stations).
- Approval was obtained for the installation of \pm 3,500 additional solar panels.
- The reduction in CO₂ emissions for scopes 1, 2 and 3 remains on track to meet long-term targets.
- The decision was taken to explore starting the SBTi certification process in 2025.
- Roularta Media Group was voted 8th most attractive employer (Randstad).

4.1.2. THE FUTURE

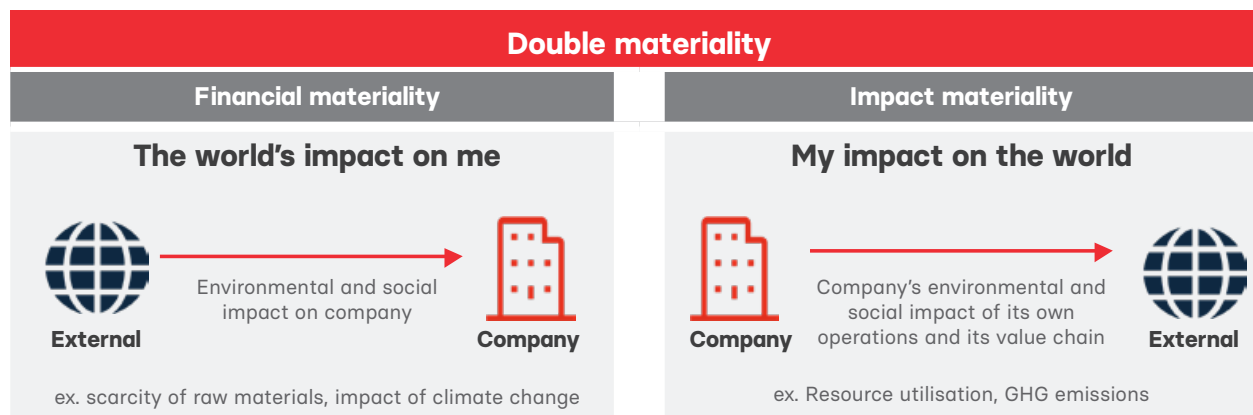
- Additional attention will be given in 2025 to the investigation of the SBTi pathway, which by definition means that efforts related to greenhouse gas emissions will be even more highlighted.
- 2025 will be the year when even more attention will be paid to suppliers (especially upstream but also downstream), not only for the Environment domain but also for Social & Governance.
- 2025 should be the perpetuation of the company as an attractive employer, for both current and future employees.
- All infrastructure works and innovation projects will always be done with a view to improving sustainability performance.
- Finally, new procedures and policies will be drafted and existing ones refined with a view to even better alignment with the ESRS (e.g.: a climate resilience and scenario analysis).

4.2. CSRD AND DOUBLE MATERIALITY ASSESSMENT (DMA)

4.2.1. DMA: INTRODUCTION

The EFRAG (European Financial Reporting Advisory Group) has issued a longlist of possible topics that could be relevant to any company, irrespective of sectors and products. Via a so-called Double

Materiality Assessment (DMA), the aim is for a company to distil from the longlist the topics that are relevant to its business. The DMA involves examining the company's business from two perspectives: in what way do the company's activities affect the outside world, the inside-out (e.g. the company's CO₂ emissions), and vice versa? And how do sustainability issues in the outside world affect the company, the outside-in (e.g. scarcity of raw materials, global warming, natural disasters, etc.)?



Roularta Media Group engaged an external consultant to provide guidance on a structured approach to its Double Materiality Assessment. Below and on the following pages is a description of the process followed and the results of this exercise.

The core group around sustainability was responsible for much of the preparation. This core group is chaired by the CFO, who was also involved in all 'financial' aspects of the DMA. At regular intervals, specific working groups were organised with internal experts to provide further input and question the right issues per business stream.

4.2.2. THE CSRD SCOPE

Roularta Media Group consists of several legal entities and a number of companies with which it has joint ventures:

COMPANY NAME	Location	Participation rate
2024		
ROULARTA MEDIA GROUP NV	Roeselare, België	100.00%
BELGIAN BUSINESS TELEVISION NV	Brussels, Belgium	100.00%
ROULARTA MEDIA NEDERLAND BV	Baarn, the Netherlands	100.00%
ROULARTA MEDIA DEUTSCHLAND ¹	Augsburg, Germany	100.00%
RMN MINDSTYLE BV	Amsterdam, the Netherlands	100.00%
STUDIO APERI NEGOTIUM NV	Roeselare, Belgium	75.00%
2024		
CTR MEDIA SA	Brussels, Belgium	50.00%
MEDIAFIN NV	Brussels, Belgium	50.00%
MOTOR.NL BV	Amsterdam, the Netherlands	50.00%
PITE MEDIA BV	Amsterdam, the Netherlands	50.00%
2024		
PULSAR-IT BV	Brussels, Belgium	45.00%
IMMOVLAN BV	Brussels, Belgium	35.00%
YELLOWBRICK NV	Schaerbeek, Belgium	35.00%

¹ Fixed establishment of Roularta Media Group NV

The first step was to determine which legal entities fall within the scope of the DMA exercise, thus providing the link between sustainability reporting and financial reporting.

It was decided to include the following entities in the CSRD scope:

Roularta Media Group NV
Belgian Business Television NV
Roularta Media Nederland BV
RMN Mindstyle BV
Roularta Media Deutschland
Studio Aperi Negotium NV

These entities were fully consolidated in Roularta Media Group's results at 31 December 2024. The remaining entities, which are not fully consolidated financially, were considered part of the value chain.

4.2.3. STAKEHOLDERS

In this step, the various internal and external stakeholders were identified and divided into two groups:

- affected stakeholders: individuals or groups that may be positively or negatively impacted by Roularta Media Group's activities and/or activities related to the value chain;
- users of sustainability-related communications within Roularta Media Group: the readers of the annual financial report and sustainability report, such as banks and investors, trade unions, academics, ...

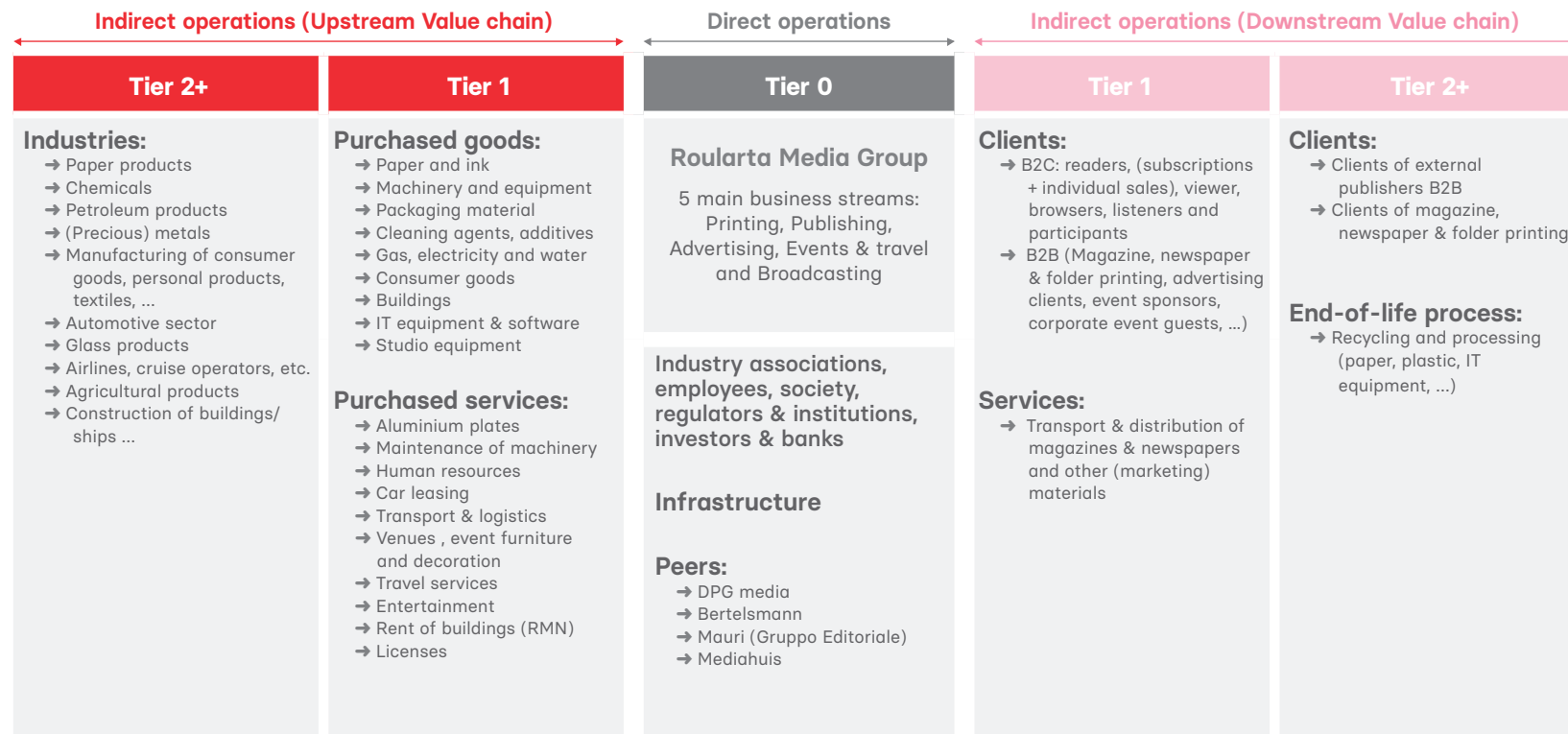
For each topic, experts within the company were identified to take the process forward in working groups.

4.2.4. STAKEHOLDER ENGAGEMENT PLAN

After identifying the stakeholders, it was decided how they would be involved in the DMA exercise. The most important stakeholders here are the internal stakeholders. Not surprisingly, EFRAG pays most attention to its "own workforce" (within the "social" domain) and the organisation's "greenhouse gas emissions and energy consumption" (within the "environment" domain). Next, they are, of course, followed by the other stakeholders. To keep it all workable, it was decided to do the DMA exercise using internal experts/stakeholders first. Interviews were conducted to gather input on the value chain, possible risks, opportunities and impacts. Furthermore, internal stakeholders were involved in scoring the impacts. Finally, the results were discussed and validated with the representatives of the various external stakeholder groups (customers, paper and ink suppliers, financial institutions and transport & logistics).

4.2.5. VALUE CHAIN

ROULARTA MEDIA GROUP VALUE CHAIN



A crucial exercise within the DMA is to draw up the organisation's value chain, taking into account the main "business flows". After all, each of these business streams can be completely different upstream and downstream.

4.2.5.1. PRIMARY BUSINESS FLOWS

Roularta Media Group has therefore identified five primary business streams:

- The print shop with associated printing activities
- The publisher (the titles, the editors, the readers, including marketing campaigns)
- Ad sales (the "director")

- Events & Travel (including marketing activities) such as, for example, Knack trips or Trends Impact Awards
- Television (focus on Channel Z)

4.2.5.2. THREE SEGMENTS

Three segments are considered for each of these flows:

- Upstream (= all activities that happen before Roularta Media Group's own activities)
- Own operations (= the activities that happen at Roularta Media Group itself)
- Downstream (= all activities that happen after Roularta Media Group's activities)

Often upstream is described as “suppliers” and downstream as “customers”, but this does not quite match the correct definitions. Indeed, Roularta Media Group will also use suppliers to get the goods to customers. In that case, that supplier is in the downstream segment.

Within the upstream and downstream segments, there is also another division into Tier 1 and Tier 2+. It can be clearly seen from the diagram that Tier 1 comprises those cases with a direct connection to Roularta Media Group's own activities, while Tier 2+ cases are at least one step further.

A simple example to illustrate:

On the upstream side, “ink” is under Tier 1, as Roularta Media Group needs ink to print. The raw materials to make that ink are under Tier 2+.

Downstream, “readers” is listed under both Tier 1 and Tier 2+. The former (Tier 1) refers to readers of Roularta Media Group's own titles, while the latter (Tier 2+) refers to readers of titles that Roularta Media Group prints for “third parties” (think, for example, of The Economist).

4.2.6. IMPACT MATERIALITY

The CSRD actually starts from the ESG (Environment, Social, Governance) model, which aims to report on both “overarching” aspects of the organisation and “specific” aspects of the organisation and the value chain.

The overarching aspects are described in ESRS 1 and ESRS 2 and the specific aspects are grouped: five aspects related to Climate, four aspects related to Social and one aspect that falls under the heading of Governance.

CROSS-CUTTING STANDARDS		
ESRS 1 General requirements		ESRS 2 General disclosures
TOPICAL STANDARD		
Environment	Social	Governance
ESRS E1 Climate change	ESRS S1 Own workforce	ESRS G1 Business conduct
ESRS E2 Pollution	ESRS S2 Workers in the value chain	
ESRS E3 Water & marine resources	ESRS S3 Affected communities	
ESRS E4 Biodiversity & ecosystems	ESRS S4 Consumers and end-users	
ESRS E5 Resource use & Circular economy		

However, the latter aspects are further subdivided into sub-aspects and sub-sub-aspects. The following list, which was incidentally used as the basis for the materiality exercise, can be consulted under Annex I.

The impact materiality exercise consists of evaluating Roularta Media Group's current and potential impact in relation to the ESG framework. Consequently, to guide companies, EFRAG has drawn up this list of aspects, sub-aspects and sub-sub-aspects, but independent of sectors or products. It is therefore up to each company to investigate for itself where and in what way the company, and by extension the value chain (both upstream and downstream), could have a potential impact. That impact can be actual or potential, and positive or negative.

Since EFRAG does not take into account sectors nor products and, moreover, the list is only a guideline, companies are also required to check whether there are still other aspects that could potentially have an impact, thus allowing companies to also report own "aspects". These are called entity-specific aspects.

Given its specific sustainability impact, Roularta Media Group decided to add a number of entity-specific aspects. These are discussed in more detail later in the report.

4.2.7. DEFINING IROS (IMPACTS, RISKS AND OPPORTUNITIES)

Starting from the list of potentially relevant aspects, supplemented with a number of entity-specific aspects, working groups were formed within Roularta Media Group for each of the five business streams (see value chain description above). The task of each working group, comprising the internal experts per business flow, was to evaluate (hence the name assessment) for their respective business flow the relevant aspects, sub-aspects and sub-sub-aspects in terms of potential material impacts and of potential risks and opportunities (IROs). This "initial" determination provided the basis for proceeding to a scoring of each relevant aspect in a subsequent step.

4.2.8. ASSESSMENT OF IMPACT MATERIALITY

Consequently, the second part of the exercise consisted of checking to what extent all retained aspects are also relevant.

Several dimensions were used for this assessment:

- The scale: if there is an impact, how big is that impact (e.g. the impact per person)?
- The scope: what is the scope of the impact (e.g. the number of people impacted)?

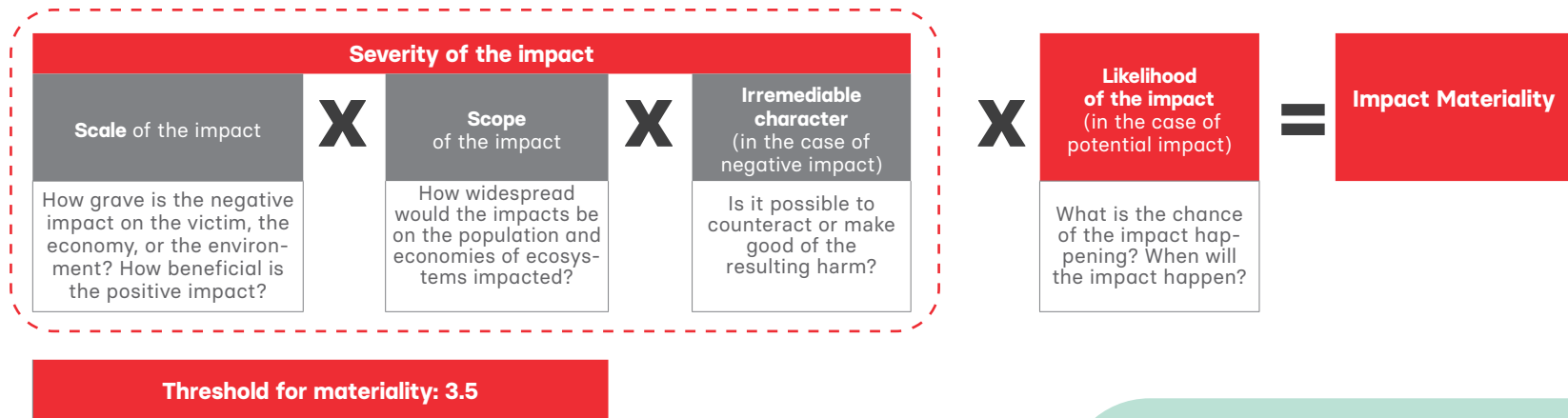
- (Ir)reversibility: how (ir)reversible is the impact? This dimension is only applicable for negative impacts.
- Likelihood: how likely is it that an impact will occur? This dimension is only applicable for potential impacts.

ability, e.g., score 5 for a chance within the year, score 4 for a chance within two years, score 3 for a chance within three to five years, score 2 for a chance within five to 10 years and score 1 for no chance in the first 10 years).

that aspect was considered material. Again, the exercise was done for the entire value chain.

For each of the dimensions, a definition was formulated with a score from 1 to 5 attached to it (with in the case of prob-

The average score was calculated according to the table below and when the average was equal to or higher than 3.5 out of 5,



4.2.9. FINANCIAL MATERIALITY ASSESSMENT

Following the impact materiality, a financial materiality assessment was also carried out in line with CSRD requirements. In this exercise, the different aspects were again evaluated, but from the point of view of the financial impact on the organisation. In this exercise, the practical focus was mainly on the risks to the company due to external factors.

Two specific dimensions were used for this assessment:

- the probability;
- the size of the financial impact, assessed on the basis of internal and external information.

This also took into account the timeframe, without calculating it as a separate item in the scoring.

As the risks in question apply across all business streams, one internal working group took charge of this exercise. To avoid reasoning as a group, working group members made the exercise individually and the results were then compiled and discussed.

The “probability” dimension was defined as percentage possibility (less than 10% = score 1, 10% to 35% = score 2, 35% to 65% = score 3, 65% to 90% = score 4 and more than 90% = score 5).

The ‘size’ dimension related to the ‘size’ of the financial impact, which led to a rating of 1 to 5.

Because it was assumed as a premise that the figure 5 could only be achieved if one of the two dimensions had also effectively received a score of 5, the limit value for the financial impact was also set at 5. That (5 out of 20) may seem low in itself, but Roularta Media Group chose to leave no room for speculation or discussion in this.

4.2.10. CONSOLIDATION OF THE TWO ASSESSMENTS AND VALIDATION

After completing both assessments, impact materiality and financial materiality were consolidated to arrive at a single overview of aspects relevant for Roularta Media Group to monitor and report on.

The outcome is not obvious, as one is dealing with firstly aspects that only apply to the own organisation, secondly aspects that only apply to the value chain (and therefore not to the own organisation), thirdly aspects that apply to both the own organisation and the value chain.

Once the consolidated outcome was established, it was discussed with a number of external stakeholders (financial partner, paper supplier, ink supplier, national advertising customer, foreign advertising customer, printing customer, distributor). This made it possible to check that no fundamental aspects were missing

and that the final result was in line with how these external stakeholders perceived Roularta Media Group.

This external validation was followed by an internal validation through management, the audit committee and the Board of Directors. Based on these validations, we can publish the final outcome of the DMA next to here.

The aspects in bold relate to the own operations, while those in italics concern the wider value chain.

Given the complexity of the exercise and the different criteria used, it is not obvious to present the results by means of a materiality matrix, which, moreover, would not add value. Moreover, reporting requirement ESRS SBM-3 only requires Roularta Media Group to describe the material impacts, risks and opportunities.

Roularta Media Group realises, however, that this does not complete the DMA exercise for the coming years. Although this model accurately reflects the current situation, evolutions cannot be ruled out in a rapidly changing world inside and outside the media group. Therefore, the results will be periodically reassessed against the reality of the moment, in principle every five years but sooner where necessary.

FROM THE DOUBLE MATERIALITY EXERCISE CARRIED OUT BY ROULARTA MEDIA GROUP, THE FOLLOWING MATERIAL TOPICS IN THE FIELD OF SUSTAINABILITY EMERGED FOR THE TIME BEING:



ENVIRONMENT

E1 Climate change mitigation
E1 Energy
E2 Pollution of air
E5 Waste

*Water and marine resources**
*Pollution of water**
*Resource inflows**
*Pollution of soil**
*Substances of concern**
*Biodiversity and ecosystems**



SOCIAL

S1 Diversity
**S1 Employee attraction
& retention**

S4 Access to quality information
**S4 Independent journalism &
content responsibility**
S4 Privacy

*Responsible marketing
practices**
*Health & Safety**



ENTITY SPECIFIC

**ES1 Brainprint & Community
Building**
**ES2 Digital innovation & IT
system disturbances**

* Only material in the value chain

4.2.11. PRIORITY SETTING FOR REPORTING

Following the DMA process and the determination of the relevant data points for Roularta Media Group's activities, the choice was made to conduct the data collection with the aim of current reporting in three phases or priorities.

In a first priority, the focus is on the mandatory standards that are also described by the CSRD as the most important, namely the ESRS 2 (the overarching subject matter for each company), supplemented by the E1 (climate and energy) and the S1 (own workforce). The E1 and the S1, by the way, were the two standards that in the first draft of EFRAG were still labelled as "mandatory for all". An obligation that has subsequently been dropped (but where non-reporting of E1 is complicated by the fact that the reasons for non-reporting must be extremely well-founded). Where relevant, the info is supplemented with entity-specific information, precisely because Roularta Media Group believes that these are extremely important aspects of and for its business, as also evidenced by the results of the DMA.

The second priority includes the other impacted aspects or aspects with impact: E2, E5 and S4, again complemented by entity-specific information where relevant.

Finally, the aspects peculiar to the rest of the value chain are briefly discussed in a qualitative rather than quantitative manner.

Establishing these priorities aims to pay the right attention to the right issues, and not just

go into everything in the same way and in the same level of detail.

4.3. ESRS: GENERAL NOTES

4.3.1. BASIS FOR PREPARING INFORMATION

4.3.1.1. BP 1: GENERAL BASIS FOR PREPARING THE SUSTAINABILITY STATEMENT

This sustainability report has been drafted on the same basis as the consolidated financial reporting. The group companies included under the consolidated financial reporting are the same companies in the scope of the sustainability declaration (see also 4.2.2).

The DMA exercise started from Roularta Media Group's five primary business streams (publishing, printing, internet & media, television and events & travel). Five value chains were consequently drawn up at the outset, which subsequently converged into one consolidated value chain.

Within the consolidated value chain, three blocks were identified:

- The upstream value chain includes both direct and indirect suppliers.
- Proprietary operations include the "consolidated circle."
- The downstream value chain includes suppliers (e.g. transport & distribution), but also direct and, where relevant, indirect customers (both B2B and B2C).

In sustainability reporting, the option to omit specific information elements that are intellectual property, know-how or the result of innovation was not used.

However, not all internal guidelines and procedures were published for various reasons, including privacy. In other instances, a brief summary of the relevant aspects was displayed.

4.3.1.2. BP 2: SPECIFIC CIRCUMSTANCES

4.3.1.2.1. TIME HORIZONS

The reporting period for the sustainability report is the same as for financial reporting. Where relevant, a "base year" or "reference year" was mentioned (e.g. for targets related to greenhouse gas emissions, 2021 is the base year).

Short-, medium- or long-term timeframes may or may not be given depending on relevance.

4.3.1.2.2. ESTIMATES

This sustainability report contains some interpretations and uncertainties inherent in the reporting process:

- Estimates: The main uncertainties are in both the upstream and downstream parts of the value chain with regard to aspect E1, specifically in the calculation of greenhouse gas emissions. Despite

these uncertainties, the sustainability statement has been prepared and presented in accordance with the requirements of the ESRS and applicable legislation.

- **Additional guidance:** A more comprehensive understanding of the requirements is expected as additional implementation guidelines or Q&A documents become available.
- **Future refinements:** Estimates may be refined in future reporting periods as more relevant data becomes available.
- **Internal control:** Internal control mechanisms around sustainability reporting are currently being further strengthened to improve data quality and reliability.
- **Comparative data:** The availability of comparative data after the first reporting year is expected to enhance the usefulness and value of the information.
- **Materiality assessment:** The materiality assessment process is expected to be further refined in the coming years. For the financial materiality assessment, a threshold based on a percentage of revenue has been used to determine the size of the financial impact.
- **Expanding information:** As the number of reporting organisations increases and reporting practices are further developed, more comprehensive and detailed value chain information can be included.

4.3.1.2.3. CHANGES IN THE PREPARATION OR PRESENTATION OF SUSTAINABILITY INFORMATION

As this sustainability report is the first report in line with the CSRD guidelines, there is no change in the preparation or presentation of sustain-

ability information. However, in previous years, Roularta Media Group did publish sustainability-related information under the then applicable NFRD. This information also included a number of targets, which were not based on ESG topics but on the SDG model.

4.3.1.2.4. USE OF PHASING-IN PROVISIONS

A subject that is currently under discussion (e.g. in the Netherlands) is the position of freelancers (or “ZZP’ers - zelfstandigen zonder personeel”). In Belgium, too, media companies frequently use freelance employees. In some cases, these are employees who are journalists in their main profession but write pieces for different companies. In other cases, these are people who essentially have another profession but very sporadically write a piece for a newspaper or magazine. In still other cases, they are people who collect local news in a secondary occupation. And sometimes they are people who temporarily replace someone or perform in the printing house on a day-to-day basis. According to EFRAG, all these categories of employees should belong to the “own staff,” regardless of whether they are self-employed, employed

through an interim office or specialised company, or working as job students. The extent of their performance (full-time for three months, two days a week, one article a month, ...) is also strangely irrelevant.

However, we note that “freelancer” is not a legal status. The freelancer will either be “self-employed” and self-billing, or the services will be billed by someone else. Moreover, a freelancer is usually called upon because of a particular expertise.

In addition, Roularta Media Group does not have the same data for freelancers as it has for its own employees. It cannot report information it does not have.

For this reason, this sustainability report for the 2024 financial year only considers the category of employees as defined in section S1-6 (own employees with an employment contract) and Roularta Media Group uses the phase-in option for employees as defined in section 1-7. This is important because S1 “own employees”, sub-theme “diversity” came out of the double materiality exercise as material.

Other phasing-in clauses invoked by Roularta Media Group in this report are:

• E1-9 (climate):

The company may omit the information required by ESRS E1-9 for the first year it prepares its sustainability statement. The company may comply with ESRS E1-9 by

reporting, for the first three years that it prepares its sustainability statement, only qualitative information if it is impractical to prepare quantitative reporting.

- **E2-6 (pollution):**

The company may omit the information required by ESRS E2-6 for the first year it prepares its sustainability statement. Apart from the information required by paragraph 40(b) on operating expenditures and capital expenditures incurred during the reporting period in connection with major incidents and depositions, the company may comply with ESRS E2-6 by reporting, for the first three years that it prepares its sustainability statement, only qualitative information.

- **E5-6 (waste):**

The company may omit the information required by ESRS E5-6 for the first year it prepares its sustainability statement. The company can comply with ESRS E5-6 by reporting, for the first three years that it prepares its sustainability statement, only qualitative information.

4.3.2. GOVERNANCE

4.3.2.1. GOV-1: THE ROLE OF ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

We refer to the corporate governance statement in the annual report.

4.3.2.2. GOV-2: INFORMATION PROVIDED TO AND HANDLING OF SUSTAINABILITY ISSUES BY MANAGEMENT, EXECUTIVE AND SUPERVISORY BODIES OF THE COMPANY

The Board of Directors and the audit committee have, among other things, the task of exercising supervision over Roularta Media Group's sustainability efforts and progress. In 2024, monitoring the CSRD trajectory was also explicitly added. To be able to monitor this trajectory, a status report was drawn up before each meeting of the Board of Directors and the audit committee, and discussed with the members present. The Board of Directors also monitors risks, impacts and opportunities (IROs). The involvement of the Board of Directors and management regarding the IROs is further discussed throughout the sustainability report.

At Management Team (MT) meetings, sustainability is a recurring topic that, depending on the focus, highlights one or another theme within the ESG framework. This can be about the vehicle fleet, PV installations, digital innovation projects, HR matters, foil versus paper, utilities, ...

Special consultation moments were also scheduled for the audit committee and the Board of Directors, respectively. For the audit committee, this was on 24 June 2024 and the focus was mainly on the DMA and the follow-up after the DMA. For the Board of Directors, this was on 25 October 2024 and the focus was mainly on sustainability in general, in addition to a few specific topics such as the SBTi, impacts and risks, ...

For an overview of the material impacts, risks and opportunities on which the governance, manage-

ment and supervisory bodies act, please refer to the section on DMA analysis.

4.3.2.3. GOV-3: INTEGRATING SUSTAINABILITY PERFORMANCE INTO REMUNERATION SCHEMES

For 2025, agreements with top management regarding the variable part of remuneration include a material contribution to the achievement of sustainability targets.

This implies that there is a common responsibility of management to achieve the sustainability targets and KPIs listed in chapter 2, but that it may differ individually according to the degree of impact of the manager concerned on the intended targets and KPIs.

This further means that monitoring the status of progress against these targets is also included at the level of management team meetings.

Management's assessment of the achievement of the result will be done by the ExCom.

4.3.2.4. GOV-4: DUE DILIGENCE STATEMENT

For practical reasons, the due diligence process is divided into five steps:

4.3.2.4.1. RISK IDENTIFICATION

ESG risks that pose a potential threat to both the company and its stakeholders. For these risks, Roularta Media Group is in constant contact with its stakeholders. Consider, for example, privacy and GDPR, with in that context the integration of an opt-in system (each time requiring customer approval).

4.3.2.4.2. INTEGRATING DUE DILIGENCE INTO POLICIES

Across the board, sustainability is a key concept at Roularta Media Group, both within strategy and in terms of governance, management and execution. The value 'One Team, One Family, One Planet' was given a central role within the organisation for a reason. Furthermore, the company's efforts in recent years in various aspects of sustainability speak for themselves. Just think of the installation of solar panels, new ovens, paper wrap installations, the large green area around the site in Roeselare, sustainable initiatives for the staff and certainly also the commitment to proclaim and promote sustainability among the general public (see also "Brainprint" - entity-specific information in chapter S3).

4.3.2.4.3. IMPACT ASSESSMENT

In carrying out its operational activities, Roularta Media Group takes into account, as far as possible, the impact on people and the environment. This involves weighing up potential negative as well as potential positive effects.

4.3.2.4.3. AVOIDANCE AND MITIGATION OF NEGATIVE IMPACT

Based on the risk analyses and impact assessment, Roularta Media Group develops procedures and action plans to avoid or mitigate potential negative impacts. Some procedures are the result of legal standards and obligations, others arise from its own initiative.

4.3.2.4.3. MONITORING AND EVALUATION

It goes without saying that monitoring and evaluation at regular intervals is crucial to measure and assess the progress made. In this light, this sustainability report is in itself a valuable source of metrics for all aspects relevant within Roularta Media Group's policy-making. Further on in this report, each stakeholder can check for him or herself how the monitoring is done and in which direction the company is evolving.

4.3.2.5. GOV-5: RISK MANAGEMENT AND INTERNAL CONTROLS

Process description of the establishment of reporting:

- The CSRD team started identifying the data owners within Roularta Media Group, prioritising the data gaps for key topics (E1 and S1).
- The CSRD team held several discussions with the data owners to understand the data capture systems and data collection methods (automatic or manual) to be tapped for the sustainability report. Furthermore, an initial enquiry into the completeness of the data took place.
- The internal control mechanisms of key data capture systems (e.g. CO₂ module) were reviewed and aligned with CSRD reporting requirements.
- A SharePoint was set up, with topic-by-topic access for data owners to upload information.
- Via internal checks, the data were checked for completeness, accuracy and reliability.

- The CSRD team checked with what frequency the information can be delivered. Currently, for most information it is once a year.

The CSRD team identified the following key risks:

- Data owners are widespread across the entire enterprise.
- For certain information, there are both Belgian and Dutch data owners.
- Several data capture systems are in use.
- As this is the first year of the CSRD requirement, data owners are not yet aware of deadlines for delivering information.

The CSRD team drew up the following strategy:

- In the future, data with a real risk of error, mainly manual data, will be requested several times a year.
- An IT solution that centralises data, with input by the data owners and internal controls through the CSRD manager, will be set up. Talks with several suppliers already took place in 2024, but the decision in terms of partner selection has yet to be made.

From 2025, a list of areas for improvement for the sustainability report will be maintained. This list will be shared with management, after which the

Board of Directors will be informed of any necessary actions.

4.3.3. STRATEGY

4.3.3.1. SBM-1: STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Roularta Media Group has been committed to sustainable and eco-efficient entrepreneurship for more than two decades, ambitions embedded in the company's mission, vision and values and its slogan "One Team, One Family, One Planet".

The stated sustainability goals interface with all the products and services Roularta Media Group offers and the markets it serves.

Significant groups of products and/or services:

- Publicity (SMA sector*)
- Subscriptions and loose sales (TMC sector*)
- Third-party printing (TMC sector*)
- Line extensions (SST sector*)

Significant groups of markets:

- Local media market
- Magazine market
- Third-party printing, paper sales
- Newspaper market
- Audiovisual market

Roularta Media Group's employees are spread over three geographical areas,

* SMA sector or Marketing sector, TMC sector or 'Media- and Communication' sector, SST sector or 'Sales and Trade' sector.

with the largest numbers in the Netherlands and Belgium (see also chapter S1):

Country	Number of staff
Belgium	1,014
Netherlands	254
Germany	8
	1,276

The climate-related objectives apply mainly to Roularta Media Group's printing business. These objectives impact the local media market, the magazine market, the newspaper market and the third-party printing market, whereas the sustainability objectives from the social section mainly affect the employees and the magazines.

An objective specifically targeting Roularta Media Group's suppliers was also put down, with the concrete action of asking them to sign the procurement charter.

More information on the value chain can be found in section 4.2.5 on DMA analysis.

4.3.3.2. SBM-2: STAKEHOLDER INTERESTS AND VIEWS

How does Roularta Media Group interact with its stakeholders?

The table on the next page gives an overview of the different categories of

stakeholders, how Roularta Media Group engages with them and its intended objectives. There are five categories:

- customers;
- employees;
- suppliers;
- shareholders and financial and legislative authorities;
- neighbours and the environment.

Obviously, the way of interacting differs from category to category, as do the ESG aspects that are addressed.

Whereas ESRS 1 distinguishes two categories of stakeholders (affected stakeholders and users of sustainability statements), that typology is not used in this chapter. Indeed, it is assumed that most stakeholders who may experience impact may also consult the sustainability report.

Depending on the importance of the impact of (application to) the stakeholder, executive bodies are also involved in the communication.

OVERVIEW OF THE DIFFERENT CATEGORIES OF STAKEHOLDERS

Customers	<ul style="list-style-type: none"> • Contact via vendors • Customer service feedback • Customer events • Satisfaction surveys • Ad hoc feedback and reactions • Company visits • Information exchange in connection with DMA outcome 	<p>These contacts mainly serve to gauge customer expectations and priority aspects.</p> <p>The material topics of the sustainability report were validated by the key B2B customers.</p>
Employees	<ul style="list-style-type: none"> • Reflection discussions • Events and networking • Sustainability initiatives • Sustainability awards • Surveys • Informal one-to-one conversations 	<p>These contacts serve to learn where the company can improve, what training is lacking, what initiatives are possible, the level of commitment and employee satisfaction. We refer to section S1-2 for more information.</p>
Suppliers	<ul style="list-style-type: none"> • Close contacts with their representatives • Company visits to key suppliers • Information exchange in connection with DMA outcome 	<p>These contacts serve, on the one hand, to optimise cooperation with suppliers and, on the other, to make clear to them what Roularta Media Group's expectations are (e.g. in connection with the sustainable procurement charter).</p> <p>The material topics of the sustainability report were validated by the key suppliers</p>
Financial institutions and shareholders	<ul style="list-style-type: none"> • Meetings with financial institutions • Meetings with stock market analysts • Annual meeting for shareholders • Periodic reporting around results • Information exchange in connection with DMA outcome 	<p>These contacts serve to inform stakeholders but also, at the same time, shed light on some sustainability aspects (e.g. around investments in sustainability initiatives).</p> <p>The material topics of the sustainability report were validated by a financial institution.</p>
Neighbours and surroundings	<ul style="list-style-type: none"> • Company visits • Consultation with neighbours 	<p>These contacts serve, on the one hand, to communicate to the surroundings so that neighbours are informed about the actions and plans in a clear and direct way, and, on the other hand, to listen to neighbours' concerns so that they can be taken into account in decision-making.</p>

4.3.3.3. SBM-3: MATERIAL RISKS, IMPACTS AND OPPORTUNITIES (IROS)

In line with reporting requirement SBM 3, Roularta Media Group reports its material impacts, risks and opportunities based on the materiality analysis.

Entity-specific topics are reported as follows:

- Brainprint & Community Building: see S3 - affected communities
- Digital innovation and IT reliability: See S4 - consumers and end users

Governance was not considered material in the value chain because of:

- the limited number of countries in which Roularta Media Group operates;
- direct suppliers that are mainly located in Europe; and
- the financial risk of bribery and fraud, which was estimated but did not exceed the materiality threshold.

The topic of fact-checking was retained as entity-specific and, after internal deliberation and consideration of stakeholder input, included under S4.

The list includes the ESG reference, IRO, time horizon, location of the impact, risk or opportunity in the value chain and description.

The description explains how the impact, opportunity or risk affects people and society. The time horizon, in turn, tells which time horizon the impact, risk or opportunity

relates to. Is it short-term (less than one year), medium-term (two to five years) and/or long-term (five years or more)?

As the following table shows, in terms of time horizon, all aspects have as a reasonable expectation both the short, medium and long term. Thus, based on the known current situation and information, the impacts will be active for at least another five years or more.

MATERIAL ASPECTS AND METRICS

Aspect	IRO (Impact, Risk, Opportunity)	Time horizon	Explanation of time horizon
E1 Climate mitigation	Negative material impacts	Short, medium and long term	The impact is concretely present today and is not something that will disappear in the short term. Moreover, for this aspect we are largely dependent on developments among our partners, both upstream and downstream.
E1 Climate mitigation	Opportunity	Short, medium and long term	The possibility of financial benefits can arise in the short, medium or long term. Currently, legislation pays a lot of attention to sustainability, which is likely to remain the case in the long term.
E1 Climate mitigation	Risk	Short, medium and long term	Roularta Media Group is already investing in low-carbon technologies and vehicle fleets. Any price increases could occur in the short or long term.
E1 Energy	Negative material impacts	Short, medium and long term	Here too, we opt for the short, medium and long time horizons. In the medium term, we are definitely aiming for a significant reduction in the negative impact for electricity, but at the same time there is no prospect of a fully-fledged alternative to the use of gas in the production environment.
E1 Energy	Opportunity	Short, medium and long term	The possibility of financial benefits can arise in the short, medium or long term.
E1 Energy	Risk	Short, medium and long term	Roularta Media Group is already investing in more energy-efficient equipment. Any risks may arise in the short or long term.
E2 Air pollution	Negative material impacts	Short, medium and long term	Since this aspect is mainly linked to production, it will of course follow Belgian and European standards
E2 Water pollution	Negative material impacts	Short, medium and long term	We do not have enough information regarding upstream activity to make informed statements about the expected time horizon and therefore apply the precautionary principle.
E2 Contamination of soil	Negative material impacts	Short, medium and long term	We do not have enough information about the upstream activity to make informed statements about the expected time horizon and therefore apply the precautionary principle.
E2 Hazardous chemicals	Negative material impacts	Short, medium and long term	We do not have enough information about the upstream activity to make informed statements about the expected time horizon, and therefore apply the precautionary principle.
E2 Water and/or soil pollution & hazardous chemicals	Risk	Short, medium and long term	Possibility of financial risks can occur in the short, medium or long term. Currently, legislation pays a lot of attention to sustainability, which is likely to remain the case in the long term.

Value chain	Description
Entire value chain	The company has significant greenhouse gas emissions across the entire value chain and depends on a number of intensive emission sectors, especially along the upstream side but also along the downstream side. Although these sectors themselves are also making significant efforts to reduce their emissions, they still have a material impact on climate change. The company itself is also making significant efforts to reduce its own emissions, but even that is an ongoing process and its own emissions are still significant in terms of climate change.
Entire value chain	Financial benefits for the government: possible subsidies for low-carbon buildings and equipment
Entire value chain	<ul style="list-style-type: none"> • Higher prices for emission-intensive products and services (e.g. transport, paper) due to higher and/or more carbon taxes and less impact of direct carbon taxes for Roularta Media Group • Investments in low-carbon technologies and vehicle fleets
Own operation / upstream	The company needs materials that require a lot of energy, especially in its production chain. Making paper requires a lot of water, but also a lot of energy to dry the pulp and paper. The production processes for ink and solvents are also energy-intensive. The company itself also uses a lot of energy in the printing process. The drive systems for the presses and finishing machines, the gas consumption of the drying ovens and the cooling installation are a few examples of processes that currently constitute a significant source of energy consumption.
Own operation / upstream	Lower operating costs thanks to improved energy efficiency
Own operation / upstream	<ul style="list-style-type: none"> • Higher energy costs for Roularta Media Group • Costs related to investments in more energy-efficient equipment • Operational risks such as interruptions in the supply chain • Financial risks related to purchased goods and services (e.g. increase in the price of paper, higher transport costs, etc.)
Own operation / upstream	Another consequence of the materials required is the potential air pollution caused by the release of hazardous substances during the production of aluminium sheets, inks and solvents, for example. Hazardous substances are also released during the production process within the company itself.
Upstream	This mainly concerns the paper industry. The paper and pulp industry uses a lot of water with added chemicals in the production of pulp and paper. Consider, for example, the process of “bleaching” paper with bleach. When the water is discharged, harmful substances can enter the environment.
Upstream	Toxic substances can end up in the soil during the production of inks and solvents, but also petroleum products. Once again, the focus here is on the upstream process.
Upstream	Here we refer again to the use of hazardous substances, mainly used for paper production but also for inks. The production of machinery and equipment also often involves the use of toxic or hazardous by-products, albeit to a lesser extent.
Upstream	Additional costs due to stricter legal requirements for suppliers that may be partially borne by Roularta Media Group.

MATERIAL ASPECTS AND METRICS

Aspect	IRO (Impact, Risk, Opportunity)	Time horizon	Explanation of time horizon
E3 Water use and marine resources	Negative material impacts	Short, medium and long term	We do not have enough information about the upstream activities to make informed statements about the expected time horizons and therefore apply the precautionary principle.
E3 Water use and marine resources	Risk	Medium and long term	We do not have enough information about the upstream activities to make informed statements about the expected time horizons and therefore apply the precautionary principle.
E3 Water use and marine resources	Negative material impacts	Short, medium and long term	We do not have enough information about the upstream activities to make informed statements about the expected time horizons and therefore apply the precautionary principle.
E5 Material flows	Negative material impacts	Short, medium and long term	We do not have enough information about the upstream activities to make informed statements about the expected time horizons and therefore apply the precautionary principle.
E5 Material flows	Opportunity	Short, medium and long term	We do not have enough information about the upstream activities to make informed statements about the expected time horizons and therefore apply the precautionary principle.
E5 Material flows	Risk	Short, medium and long term	We do not have enough information about the upstream activities to make informed statements about the expected time horizons and therefore apply the precautionary principle.
E5 Waste	Negative material impacts	Short, medium and long term	This aspect is largely linked to production and it is not possible today to make statements about the long term, which is why we apply the precautionary principle here as well.
E5 Waste	Risk	Short, medium and long term	This aspect is largely linked to production and it is not possible today to make statements about the long term, which is why we apply the precautionary principle here as well.
S1 Diversity	Positive material impacts	Short, medium and long term	The intention is, of course, that this aspect has a positive impact and will continue to have one in the future.
S1 Attracting and retaining employees	Positive material impacts	Short, medium and long term	We actually hope that this is about short to medium term, but at the moment no one knows how long the “war for talent” will last. Moreover, given the rapidly ageing population, there are currently no indicators to contradict this.
S1 Attracting and retaining employees	Risk	Short, medium and long term	We are actually hoping that this is about short to medium term, but at the moment no one knows how long the “war for talent” will last. Moreover, given the rapidly ageing population, there are currently no indicators to contradict this.

Value chain	Description
Upstream	This mainly concerns the use of large quantities of water. This can be for the production of steel for machine construction, for example, but again mainly for paper manufacturers who need large quantities of water in the three production stages (making the pulp, processing the pulp, making the paper or cardboard).
Upstream	<ul style="list-style-type: none"> • Water stress and scarcity in the supply chain can increase the price of purchased goods. • Water stress and scarcity in the supply chain can cause disruptions in paper supply, with consequences for the production process and income.
Upstream	As the printing company requires a large volume of paper, we also looked at the potential ecological impact this entails. In the DMA exercise, this aspect was considered material because we consider the gross risk separately from the measures taken by the paper suppliers to limit this risk, which are discussed later in this report.
Upstream	Upstream materially negative based on all the raw materials needed for business operations and industrial processes. We are thinking of wood, aluminium, iron ore, petroleum derivatives, etc., but there is a potentially positive impact downstream with regard to wood due to the fact that a significant portion of the paper can be recycled, which can have a positive impact on the volume of new paper.
Downstream	Apply circular economy practices. Downstream an opportunity for wood because a significant portion of the paper can be recycled, which can have a positive impact on the volume of new paper.
Upstream	Raw material scarcity among suppliers can lead to disruptions in the production process and financial losses.
Own operation	The company has a considerable volume of waste, which means that this aspect should certainly be considered material. Again, this is based on the gross impact of all measures taken in this regard, which are discussed further in the report.
Own operation	<ul style="list-style-type: none"> • Incorrect disposal of waste products and packaging materials leading to legal sanctions • Damage to the brand reputation of Roularta Media Group as a result of controversy at its own companies
Own operation	Equal rights for everyone regardless of gender, origin, religion, orientation, etc. contributes to the enrichment of our own employees. The right person for the right job is crucial for a company where respect for everyone is key.
Own operation	Having the right employees in the right place and showing them the appreciation they deserve should ensure that employees feel good about working for the company.
Own operation	Failure to fill vacancies has a financial impact due to loss of turnover, because hiring, training and compensating new employees costs money.

MATERIAL ASPECTS AND METRICS

Aspect	IRO (Impact, Risk, Opportunity)	Time horizon	Explanation of time horizon
S2 Health and security	Negative material impacts	Short, medium and long term	We do not have enough information regarding the upstream activities to be able to make informed statements about the expected time horizon and therefore apply the precautionary principle.
S4 Access to high-quality information	Positive material impacts	Short, medium and long term	We do not have enough information regarding the upstream activities to be able to make informed statements about the expected time horizon and therefore apply the precautionary principle.
S4 Privacy	Negative material impacts	Short, medium and long term	GDPR legislation, on the one hand, and the security of our data on the other is not something that is short- or long-term; it is a concern for now, but also for the future.
S4 Privacy	Risk	Short, medium and long term	A data breach can occur in the short, medium or long term
S4 Independent journalism and responsible content	Positive material impacts	Short, medium and long term	Since this is a positive aspect, we are happy to assume that this positive effect will continue for a very long time.
S4 Independent journalism and responsible content	Opportunity	Short, medium and long term	Since this is a positive aspect, we are happy to assume that this positive effect will continue for a very long time.
S4 Responsible marketing practices	Negative material impacts	Short, medium and long term	We do not have enough information about the downstream activities to make informed statements about the expected time horizon, and therefore apply the precautionary principle.
S4 Responsible marketing practices	Opportunity	Short, medium and long term	We do not have enough information about the downstream activities to make informed statements about the expected time horizon, and therefore apply the precautionary principle.
S4 Responsible marketing practices	Risk	Short, medium and long term	We do not have enough information about the downstream activities to make informed statements about the expected time horizon, and therefore apply the precautionary principle.
ES1 Brainprint and community building	Positive material impacts	Short, medium and long term	A basic ambition of Roularta Media Group is to promote sustainability among all its readers, viewers, surfers, listeners, etc., in both the short and long term.
ES1 Brainprint and community building	Opportunity	Short, medium and long term	As this is a positive aspect, we are confident that this positive effect will continue for a very long time.
ES2 Digital innovation and IT reliability	Risk	Short, medium and long term	Digital innovation is a concept that is very topical today and will certainly also have an important impact in the medium term. We do not know today what the long-term impact will be, hence the precautionary principle.
ES2 Digital innovation and IT reliability	Risk	Short, medium and long term	Digital innovation is a concept that is very topical today and will certainly have an important impact in the medium term. Today, we do not know what the long-term impact will be, which is why here we apply the precautionary principle.

*Suppliers will be mainly in the upstream segment, but there are also suppliers in the downstream segment.

Value chain	Description
Upstream and suppliers	Considered across the value chain, there are many risks to health and safety. This is due to the production environment and the raw materials required, on the one hand, and transport and logistics on the other. Sometimes a new process or initiative can offer advantages and disadvantages at the same time. For example, recycling waste paper (storing, collecting, processing, etc.) will in itself have a potentially positive impact on the use of raw materials, but will pose an additional risk to the people who perform these tasks.
Downstream	The company strives to publish high-quality information so that every stakeholder can make the right decisions based on this information.
Own operation and downstream	The company has a large volume of information on staff members and customers. This information is handled with the utmost care. An incident in this area could have far-reaching consequences for the privacy of the person(s) involved.
Own operation	A data breach can have financial consequences in the form of ransom money that hackers ask for, fines, damages, costs to improve data security, etc.
Own operation	The company wants to have a positive impact on all stakeholders and on society. The distribution of responsible content through independent journalism is paramount in this respect. Items that are covered include: independence, free, pluralistic, ethical, transparent, relevant, correct, respectful, etc.
Own operation	Content is one of the most important topics in the magazine and newspaper sector for attracting and retaining readers and advertisers, and can be considered the most important sales driver.
Downstream	Responsible marketing as a negative impact lies downstream with the customers/advertisers because they can indeed spread misleading information. Although the company can control and supervise a number of things, the content's impact is often beyond the scope of that control.
Downstream	Customer acquisition and retention
Downstream	Financial impact can be caused by the loss of customers and a negative impact on a particular brand due to the loss of customer confidence.
Own operation	In addition to the brainprint, there is also the building of communities and networks. This enables Roularta Media Group to create an environment of social inclusion.
Own operation	Building networks and communities can have a significant financial impact because it can lead to additional revenue (new customers through word of mouth, customers switching to other RMG brands, better conditions from suppliers, etc.).
Own operation	Digital media is an important market for Roularta Media Group. A lack of digital innovation can lead to a loss of income because it is an important means of attracting new readers/viewers.
Own operation	Major disruptions to IT systems can lead to loss of income from advertising and loss of customer confidence.

4.3.3.4. MDR-P: POLICIES RELATED TO MATERIAL TOPICS

Aspect	Subaspect	Policies	Value chain
E1 Climate change	Climate mitigation	Climate plan	own operation / value chain
E1 Climate change	Energy	Energy declaration ISO 50001	own operation
E2 Pollution	Air pollution	Emissions policy / sustainable procurement charter	own operation / value chain
E2 Pollution	Water pollution	Sustainable procurement charter	value chain
E2 Pollution	Soil contamination	Sustainable procurement charter	value chain
E2 Pollution	Hazardous chemicals	Sustainable procurement charter	value chain
E3 Water and marine resources	Water use and marine resources	Sustainable procurement charter	value chain
E4 Biodiversity and ecosystems	Biodiversity and ecosystems	Sustainable procurement charter	value chain
E5 Materials use and circular economy	Waste	3R: Reduce, Reuse & Recycle/ sustainable procurement charter	own operation/value chain
S1 Own staff	Diversity	Confidants	own operation
S1 Own staff	Diversity	Whistleblowing procedure	own operation
S1 Own staff	Diversity	Happie principles policy	own operation
S1 Own staff	Attracting and retaining employees	Happie principles policy	own operation
S2 Employees in the value chain	Health and safety	Sustainable procurement charter	value chain

Aspect	Subaspect	Policies	Value chain
S3 Affected communities	ES1 brainprint and community building	Roularta Cares Charter	own operation
S4 End-users & Consumers	Access to quality information	Journalism code of ethics	own operation
S4 End-users & Consumers	Privacy	Privacy policy	own operation / downstream
S4 End-users & Consumers	Privacy	Information security policy	own operation
S4 End-users & Consumers	Responsible content and independent journalism	Journalism code of ethics	own operation
S4 End-users & Consumers	Responsible content and independent journalism	Fact-check policy	own operation
S4 End-users & Consumers	ES2 digital innovation and IT reliability	Secure Development Lifecycle policy	own operation
S4 End-users & Consumers	Responsible marketing practices	JEP guidelines	downstream

4.3.3.5. MDR-T: OVERVIEW OF TARGETS AND KPIS (SEE CHAPTER 2)

4.3.3.6. LINK BETWEEN MATERIAL ASPECTS AND METRICS

Aspect	Subaspect	Metrics	Value chain
E1 Climate change	Climate mitigation	Greenhouse gas emissions in absolute value tonnes of CO ₂ emissions + intensity value	Own operation / value chain
E1 Climate change	Energy	Total electricity consumption in MWh	Own operation
E1 Climate change	Energy	Total gas consumption in MWh	Own operation
E1 Climate change	Energy	Energy intensity ratio (gas + electricity/revenue)	Own operation
E1 Climate change	Climate mitigation	CO ₂ emissions of new cars	Own operation
E1 Climate change	Climate mitigation	Ratio of number of vehicles with electric drive vs. vehicles with combustion engines	Own operation
E1 E1 Climate change	Climate mitigation	Subdivision of fleet emissions, emissions of diesel consumed and emissions of petrol consumed, EV emissions	Own operation
E1 Climate change	Climate mitigation	EUR investments that reduce greenhouse gases	Own operation
E1 Climate change	Energy	Investment in number of solar panels	Own operation
E2 Pollution	Air pollution	Total emissions compared to ink consumption	Own operation
E2 Pollution	Air pollution	% of suppliers who have signed the sustainable purchasing charter	Value chain
E2 Pollution	Water pollution	% of suppliers who have signed the sustainable purchasing charter	Value chain
E2 Pollution	Dangerous chemicals / Soil contamination	% of suppliers who have signed the sustainable purchasing charter	Value chain
E3 Water and marine resources	Water use and marine resources	% of suppliers who have signed the sustainable purchasing charter	Value chain
E4 Biodiversity and ecosystems	Biodiversity and ecosystems	% of suppliers who have signed the sustainable purchasing charter	Value chain
E5 Material use and circular economy	Waste	PEFC or FSC certificates for paper own titles	Own operation

Aspect	Subaspect	Metrics	Value chain
E5 Material use and circular economy	Waste	Blue Angel certificates for ink	Own operation
E5 Material use and circular economy	Waste	% of paper purchased from suppliers who are SBTi certified	Own operation
E5 Material use and circular economy	Waste	% of ink purchased from suppliers that are SBTi certified	Own operation
E5 Material use and circular economy	Waste	Tonnes of waste directly & indirectly related to the production process as well as % of total	Own operation
E5 Material use and circular economy	Waste	Tonnes of hazardous & non-hazardous waste as well as % of total	Own operation
E5 Material use and circular economy	Waste	Tonnes & % recycled	Own operation
E5 Material use and circular economy	Waste	% recycled paper	Own operation
E5 Material use and circular economy	Waste	% suppliers that have signed the sustainable purchasing charter	Value chain
S1 In-house employees	Diversity	Board members' gender	Own operation
S1 In-house employees	Diversity	Number of fun@work sessions	Own operation
S1 In-house employees	Attracting and retaining employees	Satisfaction score on onboarding in BE	Own operation
S1 In-house employees	Attracting and retaining employees	Number of hours of training	Own operation
S1 In-house employees	Diversity / attracting and retaining employees	Number of staff members after 1, 2 and 3 years of recruitment	Own operation
S1 In-house employees	Diversity	Satisfaction score employee satisfaction survey	Own operation
S1 In-house employees	Diversity	Number of staff members per gender	Own operation
S1 In-house employees	Diversity	Number of staff members per country	Own operation

Aspect	Subaspect	Metrics	Value chain
S1 own workforce	Diversity	Number of staff members by contract duration	Own operation
S1 own workforce	Diversity	Staff turnover	Own operation
S1 own workforce	Diversity	Gender distribution at senior management level	Own operation
S1 own workforce	Diversity	Number of staff per age group	Own operation
S1 own workforce	Diversity	Number of psychosocial interventions	Own operation
S2 Employees in the value chain	Health and security	% of suppliers who have signed the sustainability charter	Value chain
S4 Consumers and end users	Privacy	Number of unresolved complaints older than 2 months	Own operation / downstream
S4 Consumers and end users	Access to high-quality information / Independent journalism & responsible content	Number of published fact-checks	Own operation
S4 Consumers and end users	Access to high-quality information / Independent journalism & responsible content	Number of unresolved complaints older than 2 months	Own operation
S4 Consumers and end users	Responsible marketing practices	Number of unresolved complaints older than 2 months	Downstream
S3 Affected communities	ES1 Brainprint and community building	Number of sustainable articles / number of activations towards sustainability	Own operation

4.3.4. IMPACT, RISK AND OPPORTUNITY MANAGEMENT

4.3.4.1. IRO-1: DESCRIPTION OF PROCESSES TO MAP AND ANALYSE MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

In 2023, it was decided to conduct a double materiality analysis to identify and catalogue material impacts, risks and opportunities.

A detailed description of this process can be found in chapter 4.2.

For this dual materiality analysis, several perspectives were used:

- First, the list of all ESG aspects listed in Appendix A of ESRS 1 was used.
- Account was also taken of risks emerging from Roularta Media Group's risk analyses in recent years.
- An important perspective follows from the SDG pathway (with, more specifically, the four focus SDGs, see also chapter 1) that was set up in recent years and has evolved into a key measure of Roularta Media Group's sustainability efforts.

Based on these perspectives, and after intensive discussions with internal experts and external stakeholders, aspects that could be considered material were identified. Incidentally, the materiality itself was determined via a scoring model, to avoid individual arbitrariness.

Thresholds were set for both impact materiality and financial materiality to ensure that the right attention would be given to the right aspects.

Significant changes were monitored and evaluated on an ongoing basis to determine whether they had a material impact on the analysis of - or on already analysed - impacts, risks and opportunities. This process ensured that new risks, opportunities and/or impacts are being identified and integrated into the existing framework in a timely manner, ensuring that the analysis remains up-to-date and relevant at all times.

We refer to GOV-4 Due diligence statement for more information about the due diligence process.

4.4. EU TAXONOMIE

In the Paris Climate Agreement concluded in 2015, 200 countries pledged to work together to end global warming.

The European Union (EU) is setting the objective of becoming climate neutral by 2050.

In order to achieve this objective, in March 2018 the EU introduced the Sustainable Growth Financing Action Plan as part of the European Green Deal for greening the European economy. A crucial step in achieving these goals is the

introduction of a uniform classification system for sustainable economic activities, hereafter referred to as 'EU taxonomy'.

The EU taxonomy 2020/852 assesses the sustainability of economic activities based on objective criteria. These criteria were established in a consultation process by technical experts. In the process, agreement was reached on six environmental objectives:

- climate protection;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

To be considered sustainable, an economic activity must make a significant contribution to these climate/environmental objectives and may not significantly harm (DNSH – Does Not Significantly Harm) other goals. In addition, a number of minimum guarantees must be met.

Article 8 (2) of Regulation 2020/852 requires companies to report information on the proportion of their turnover, capital expenditure and operational expenditure ('key performance indicators' - KPIs) of their activities related to assets or processes associated with environmentally sustainable economic activities. Just like in the previous years, Roularta Media Group has examined in 2024 its activities in line with EU taxonomy regulations (specifically, the Climate Delegated Regulation 2021/2139, the Regulation of 27 June 2023 [2023/2485] amending the Climate Delegated Regulation and Environment Delegated Regulation 2023/2486) and, based

on a screening of NACE codes, concluded that a limited part of its activities and more specifically the operation of its business channel Kanaal Z/Canal Z can be identified as a taxonomy-eligible activity and more specifically as an economic activity that can substantially contribute to climate change adaptation (= the second environmental objective).

As a unique business channel in Flanders, Wallonia and Brussels, Kanaal Z/Canal Z delivers to its viewers a range of specialist and varied news on business, economics and money. This activity with NACE code 60 is included in Annex II, item 8.3 of the commission's delegated regulation 2021/2139 of 4 June 2021.

For the year 2024, in line with the reporting for previous fiscal years, the following performance indicators on revenue, capital expenditure (CapEx) and operating expenditure (OpEx) are reported.

Revenue eligible for taxonomy is linked to the operation of the business channel Kanaal Z/Canal Z.

The Delegated Taxonomy Regulation (Annex I 1.1.2) of July 2021 lists three categories of CapEx and OpEx expenditures for reporting taxonomy-eligible/aligned expenditures:

- (a) expenditures related to activities directly contributing to revenue generation;
- (b) it is part of a plan to expand taxonomy-aligned economic activities or to align taxonomy-eligible economic activities with the taxonomy ('CapEx plan');

- (c) it relates to the purchase of output from taxonomy-aligned economic activities and to individual measures that enable the target activities to decarbonise or lead to reductions in greenhouse gas emissions.

In 2023, no specific significant CapEx/OpEx expenses were identified for our qualifying activity (Programming and broadcasting activities - category a), nor does the Group have formal CapEx plans (category b) at present.

Within Roularta we have identified for 2023 only taxonomy-eligible CapEx and OpEx expenses pertaining to category c, which can be listed as follows:

- purchase of electric cars (economic activity listed under Annex I of the Climate Delegated Regulation under 6.5 Transport by motorbikes, passenger cars and commercial vehicles);
- expenses incurred in the context of energy efficiency (economic activity listed under Annex I of the Climate Delegated Regulation under 7.3 *Installation, maintenance and repair of energy-efficient equipment*);
- installation of electric charging stations for electric cars (economic activity listed under Annex I of the Climate Delegated Regulation under 7.4 *Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking lots attached to buildings)*);

- purchase and installation of solar panels (economic activity listed under Annex I of the Climate Delegated Regulation under 7.6 *Installation, maintenance and repair of renewable energy technologies*).

All of these investments (in CapEx and OpEx) contribute to the EU climate protection taxonomy target.

Today, the activities of Kanaal Z/Canal Z do not yet (fully) meet the technical screening criteria imposed by the Delegated Regulation. As a result, although the Kanaal Z/Canal Z activities are eligible for taxonomy end of 2024, they are currently not yet taxonomy-compliant. Under the CSRD directive the Group is developing a roadmap to meet the technical screening criteria in the future.

As in 2023, we have not identified in 2024 any specific significant CapEx/OpEx expenses for our qualifying activity (Programming and broadcasting activities - category a), nor does the Group have any formal CapEx plans (category b) at present.

We have identified for 2024 only taxonomy-eligible CapEx and OpEx expenses pertaining to category c, which can be listed as follows:

- purchase of electric cars (economic activity listed under Annex I of the Climate Delegated Regulation under 6.5

Transport by motorbikes, passenger cars and commercial vehicles);

- expenses incurred in the context of energy efficiency (economic activity listed under Annex I of the Climate Delegated Regulation under 7.3 *Installation, maintenance and repair of energy-efficient equipment*);
- installation of electric charging stations for electric cars (economic activity listed under Annex I of the Climate Delegated Regulation under 7.4 *Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking lots attached to buildings)*).
- fee paid for the rental of solar panels installed on the roofs of buildings located in Roeselare and Brussels (economic activity listed under Annex I of the Climate Delegated Regulation under 7.6 *Installation, maintenance and repair of renewable energy technologies*).

The decrease in the KPI of CapEx eligible for taxonomy in 2024 can be explained as follows: in 2023, the Group invested in the acquisition of new state-of-the-art eco-efficient drying ovens for the three Manroland magazine presses, which was not repeated in 2024.

We have no formal confirmation on the potential taxonomy alignment of these outputs from our suppliers, nor from the individual measures. Thus, we cannot conclude that CapEx and OpEx expenditures are taxonomy-aligned. Therefore,

these expenditures are included in the annex tables* (prepared according to Annex II of Delegated Regulation 2021/2178 - templates for KPIs non-financial enterprises) as expenditures being 'eligible, but not sustainable'.

Roularta will take the necessary actions during 2025 to ensure the necessary taxonomy alignment for CapEx and OpEx expenditures where possible.

Roularta will continue to strictly monitor and evaluate further developments regarding European taxonomy legislation.

*Consult the appendices at the back of this online version of the annual report.

KPI TURNOVER★

TOTAL TURNOVER IN K EURO

2024	2023
320,307	323,526

2024: 0% | 2023: 0%

Taxonomy-compliant turnover

2024: 1.5% | 2023: 1.5%

Taxonomy-eligible turnover

2024: 98.5% | 2023: 98.5%

Turnover not eligible for taxonomy

KPI CAPEX★

TOTALE CAPEX IN K EURO

2024	2023
19,166	22,811

2024: 0% | 2023: 0%

Taxonomy-compliant CapEx

2024: 25.6% | 2023: 27.9%

Taxonomy-eligible CapEx

2024: 74.4% | 2023: 72.1%

CapEx not eligible for taxonomy

KPI OPEX★

TOTALE OPEX IN K EURO

2024	2023
6,872	9,256

2024: 0% | 2023: 0%

Taxonomy-compliant OpEx

2024: 0.9% | 2023: 0.8%

Taxonomy-eligible OpEx

2024: 99.1% | 2023: 99.2%

OpEx not eligible for taxonomy

ESG

A CSRD report is classically structured around the building blocks
E = Environmental, S = Social and G = Governance.

This is a structure that Roularta Media Group also follows,
although we hasten to add that E and S in particular will stand out.

Not because there is no focus on Governance, but because it was not
considered material in the double materiality exercise.





5. E = ENVIRONMENTAL

5.1 DISCLOSURE AND REPORTING REGARDING ENVIRONMENT E1 - CLIMATE CHANGE

This chapter mainly deals with the various climate-related aspects. Since, in the eyes of the public, these aspects are most closely associated with the term “sustainability,” it is not surprising that they receive much attention in what follows.

5.1.1. GOV-3: INTEGRATING SUSTAINABILITY PERFORMANCE INTO REMUNERATION SCHEMES

In 2024, no climate considerations were included in the remuneration of executives or directors, either in fixed or variable remuneration.

For 2025, the agreements with top management regarding the variable part of the remuneration will include a contribution to achieving the sustainability targets. (see also chapter 4.3.2.3).

5.1.2. E1-1: CLIMATE MITIGATION TRANSITION PLAN

Roularta Media Group is committed to the Paris Agreement and the drive to curb

global warming. As early as 2021, it expressed its ambitions in terms of CO₂ emissions: climate neutrality for scope 1 and scope 2 emissions by 2040 and for scope 3 emissions by 2050.

To translate these ambitions into SMART objectives, Roularta Media Group started measuring its CO₂ footprint. For this purpose, a collaboration with ClimateCalc was set up, as it soon became clear that the impact of the printing activities in the broadest sense of the word (upstream and downstream) would prove to be an important part of that exercise. Moreover, ClimateCalc was (and still is) the reference in terms of CO₂ calculations within the printing industry.

Secondly, there was a need for a tool to determine consolidated emissions. Tapio proved to best meet the needs.

Based on the ClimateCalc and Tapio calculations and taking into account the actions implemented and planned to reduce CO₂ emissions, a transition plan was drawn up to effectively enable Roularta Media Group to achieve its climate ambitions. This plan was discussed with and within the Sustainability Committee (SusCo) and was also approved. More details regarding the concrete objectives can be found in chapter 5.1.7.

It was also decided to explore the expe-

diency of starting the SBTi pathway in this context in 2025.

The following decarbonisation levers were identified:

5.1.2.1. SCOPES 1 AND 2

5.1.2.1.1. PRINTING ACTIVITIES

An important scope 1 activity within the printing house environment is “heatset” printing. This involves drying the printed matter in gas-fired ovens. In 2023 and 2024, the furnaces of the four magazine printing presses were replaced with new, more economical Contiweb ovens, which has a significant effect on the volume of gas consumption, without however eliminating it completely.

The full impact of this investment was expected to start paying off in 2024 with a significant reduction in gas consumption. (See also further when discussing scope 1 results under section 5.1.9.1.1)

At present, there is no prospect yet of a viable alternative to gas consumption, although the hydrogen gas route may offer perspectives. In terms of greenhouse gas emissions, this is an interesting route (given that the residual product is water), but supply and pricing issues will determine in the future whether this is effectively a viable alternative.

5.1.2.1.2. OFFICE SPACE

Reducing office space has a direct impact on gas consumption. Heating requirements are met as much as possible by means of the heat released during the drying process of the magazine presses, but in certain circumstances it needs to be supplemented with additional gas heating.

5.1.2.1.3. RENOVATION

In 2024, Roularta Media Group continued to renovate the buildings, including insulation and LED lighting. These interventions also had a direct effect on gas and electricity consumption.

5.1.2.1.4. GREEN ELECTRICITY

To date, Roularta Media Group does not use green electricity. Energy efficiency is therefore the first focus point in the energy plan, with energy type in second place.

The photovoltaic system at Roularta Media Group's disposal today (228 KWp in BMC and 220 KWp in Roeselare) accounts for only a fraction of its total energy consumption. However, a permit was obtained in 2024 for a 2,000 KWp expansion in Roeselare. This investment is on hold for now pending a new Bivek opinion.

5.1.2.1.5. ELECTRIFICATION OF THE VEHICLE FLEET

The electrification of the vehicle fleet results in an increase in scope 3 emissions, but this is offset by the expectation of a significantly positive impact on scope 1 emissions. (See also further discussion of scope 1 results under section 5.1.9.1.1))

5.1.2.1.6. ENERGY EFFICIENCY

In 2019, Roularta Media Group achieved ISO 50001 certification for its energy efficiency efforts. As the company has met the ever-increasing requirements time and again, this certification has been renewed every year to date.

5.1.2.2. SCOPE 3

5.1.2.2.1. PAPER SUPPLIERS

The main source of upstream scope 3 emissions can be found with the loyal and environmentally conscious paper suppliers. In 2024, paper still accounts for almost 40% of Roularta Media Group's total CO₂ emissions. The good news is that the vast majority of the paper consumed comes from suppliers that are subject to the CSRD and are SBTi certified to boot. In short, there are guarantees that these parties have a well-founded plan to become climate neutral by 2050. Moreover, their efforts are palpable (e.g. via an improving EF).

5.1.2.2.2. MACHINERY

A second lever is the machinery. Modernising the machinery pool (new printing presses and ovens) has a positive impact on scopes 1 and 2, but also a temporary negative impact on scope 3. Indeed, building these machines involved greenhouse gas emissions, mainly CO₂.

5.1.2.2.3. TRANSPORT

A third not insignificant lever is the transport of, on the one hand, the supplied raw materials to the Roularta Media Group sites and, on the other, the finished products to customers.

5.1.2.2.4. COMMUTING

Commuting by our own employees is a fourth item in scope 3.

5.1.3. ERS 2 SBM-3: MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Roularta Media Group's climate impact was assessed as material and negative, for the short, medium and long term and across all scopes. This is due to the use of energy.

This is discussed in detail and at length later in this report. Suffice it to say at this point that the analysis yielded the following key categories:

- Scope 1: stationary combustion (or gas combustion) for the printing plant's drying ovens (almost 75%) and for heating the buildings;
- Scope 2: the consumption of electricity, more than 60% of which is for the printing house and the rest for offices, vehicles, ...;
- Scope 3: the bulk of total greenhouse gas emissions, mainly upstream, and more specifically at the paper suppliers (paper production and transport account for more than 50% of the total and for almost 60% of total scope 3 emissions).

The GHG Protocol divides scope 3 emissions into upstream and downstream and classifies them according to 15 categories. Not every category is relevant to Roularta Media Group, but it is useful to give the most important ones here anyway:

- o 3.1 - purchase of goods and services (upstream): purchase of paper, ink, office supplies, marketing goods and services, ...
- o 3.2 - capital goods (upstream): purchase of

the machinery, ...

- o 3.3 - fuels (not in scope 1 and scope 2)
- o 3.4 - transport and distribution (upstream): transport of paper for printing, ...
- o 3.5 - (production) waste
- o 3.6 - passenger transport: business trips, professional travels, ...
- o 3.7 - commuting: greenhouse gas emissions from employees' movements to and from work
- o 3.8 - leased assets (upstream)
- o 3.9 - transport and distribution (downstream)
- o 3.10 - processing or treating products sold
- o 3.11 - use of products sold
- o 3.12 - end of life of sold products
- o 3.13 - leased assets (downstream)
- o 3.14 - franchisees
- o 3.15 - investments

5.1.3.1. RISKS

Based on an initial assessment, a number of climate-related risks were identified that could potentially have a material impact on Roularta Media Group. The main risks were/are:

- Extreme weather conditions (e.g. prolonged heat and drought or abundant rain) that can lead to disruptions in the supply, production and/or transport of goods (mainly raw materials), but also negatively affect people and materials (including buildings)

- Failure to meet climate transition targets, resulting in a negative impact on the company's image and possible financial consequences in the form of additional taxes, additional investments, higher interest on capital due to negative rating of banks, ...

In the DMA exercise, the "financial impact" section looked at this aspect to a large extent because any negative impact also has or can have a direct financial consequence. This manifests itself in multiple forms, from potential loss of revenue to additional, unforeseen and excessive costs or investments.

As reported in chapter 4.1.2, Roularta Media Group has so far not conducted or commissioned a concrete resilience and scenario analysis, but this is planned for 2025. This does not alter the fact that climate developments and the potential associated risks are continuously and closely monitored.

5.1.4. ERS 2 IRO-1: DESCRIPTION OF PROCESSES TO IDENTIFY AND ANALYSE MATERIAL CLIMATE IMPACTS, RISKS AND OPPORTUNITIES

Subsequent to the initial DMA (see section 4.2), the following process was followed for the detection of material IROs:

1. Analysis of the greenhouse gas footprint of Roularta Media Group as a whole and of printing activities in detail;
2. Screening of scope 3 emission categories according to the GHG protocol;
3. Inventory of scope 1, scope 2 and scope 3 emissions considered material;
4. Gathering information, both upstream and

downstream and through frequent contacts with suppliers and customers, to map potential climate risks and impacts they see and possible responses;

5. A continuous process of monitoring changing legislation and regulations, both through internal channels and via specialised external companies that support Roularta Media Group in this respect (e.g. Antea).

An overview of the most relevant IROs that led to the identification of material aspects can be consulted under section 4.3.3.3.

5.1.5. E1-2: CLIMATE MITIGATION POLICY

Roularta Media Group recognises its responsibility in the fight against climate change, focusing on both its footprint and its brainprint (see also chapter 6.2). This implies that Roularta Media Group's efforts with regard to climate mitigation are directed not only at concrete operational actions but also at promoting greater awareness both among internal employees and among the general public, and more specifically among customers.

This recognition of responsibility is already evident in Roularta Media Group's mission statement, in which the "sustainable added value" aspect plays a central role in its operations:

As a multimedia company, Roularta Media Group creates and distributes high-quality, independent and relevant content for the

general public and for specific target groups. To this it links advanced marketing and advertising platforms for its partners. Roularta Media Group wants to create sustainable added value for all its stakeholders and for society as a whole.

This is further reinforced within the organisation by Roularta Media Group's "values," with the third value explicitly referring to sustainability:

Strive for sustainable value, innovation and growth.

Add to this the fact that Roularta Media Group has explicitly chosen SDG 13 (**Take urgent action to combat climate change and its impact**) as one of its 4 sustainability spearheads.

This climate policy manifests itself, among other things, in the ambition to be CO₂-neutral for scope 1 and 2 by 2040 and for scope 3 by 2050, against which a number of concrete objectives and targets are set.

This policy also manifests itself in various sustainability initiatives, including energy management and CO₂ reduction, sustainable production, monitoring of waste and emissions, awareness and monitoring, welfare and diversity, etc.

With this policy Roularta Media Group wants to take important steps towards a better future. This involves a constant search for innovation, solutions and improvements internally, but also together with partners for creative answers to the sustainable challenges still ahead.

To keep this policy on the right track, the Sustainability Committee (SusCo) was established as early as in 2021 under the CEO's leadership. Initially, this committee was set up to translate the practical elaboration of the ambitions and objectives into targets and KPIs and also to implement and monitor them. It was soon clear that the SusCo was becoming a structural part of the policy. Today, the SusCo still meets every two months and consists of 11 employees from different departments and sections. Given the diversity of the topics, including entity-specific items such as the brainprint, it is logical that the SusCo includes, among others, the HR director, the director of the printing house and the publisher of all the Belgian magazine brands, in addition to the COO and the CFO, and employees from direction, marketing and corporate communication.

Within the climate policy, special attention has long been paid to the efficient use and consumption of energy and, consequently, there is also a specific energy policy note in accordance with ISO 50001 specifications. The final responsibility for this note lies with the CEO and the chair-

man of the Board of Directors, who sign it before publication. For the ISO 50001 there is also a separate five-member committee, chaired by the printing director, that meets periodically to discuss objectives, targets, monitoring, reporting and communication. Although this ISO 50001 energy policy paper focuses primarily on energy efficiency and not climate mitigation, it must be said that the energy efficiency aspect usually also leads to climate-friendly initiatives. This is the case, for example, with the installed Contiweb drying ovens. Indeed, these drying furnaces not only hugely improve efficiency by greatly reducing gas consumption, but with that reduced volume of gas they simultaneously have a positive impact on scope 1 emissions.

Communication with stakeholders internally goes via various platforms such as the staff magazine “Insight”, which reports periodically on various aspects of the sustainability efforts, and via the Roularta Media Group “catch up” sessions in the form of webinars on various topics, which take place regularly and where employees can also ask questions. To allow for everyone to be able to follow or rewatch a catch-up session afterwards, these are also all available via the internet. Communication with stakeholders externally goes mainly through press releases and articles, but also through personal contacts and company visits.

Roularta Media Group has been committed to CO₂ reduction for several years now. Until

2024, however, it lacked a written transition plan. This was fully developed in 2024.

In addition, Roularta Media Group asks its suppliers to sign the sustainable procurement charter, and the procurement procedure takes into account the suppliers’ efforts to reduce their ecological footprint. This also ties in with the decision to commit to SDG 12, with Roularta Media Group thus also concretising its expectations of suppliers.

There has also been a commitment since 2021 to work towards reducing CO₂ emissions by 2040 for scope 1 and scope 2 and by 2050 for scope 3. The reason for this split between 2040 and 2050 lies in the fact that scope 3 emissions are entirely outside the company’s operational activities (upstream and downstream only).

Finally, there is Roularta Media Group’s ambition to explore to what extent it is opportune to start the SBTi pathway in 2025.

5.1.6. E1-3: ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

To achieve its final ambitions, Roularta Media Group has planned a number of measures.

1. Transition plan

A climate or transition plan was drawn up in 2024, the result of consultations with and within the Sustainable Committee (SusCo). This transition plan, approved last year, serves as a guideline for the climate efforts needed to achieve the long-term goals.

To achieve its final ambitions, Roularta Media Group has provided a number of measures.

For practical reasons, term targets of five years each are used and efforts are now mainly focused on 2030. With the many developments in this rapidly changing world in mind, Roularta Media Group will re-evaluate this plan annually and make adjustments where necessary.

2. Scope 1 emissions

In recent years, efforts have already been made to reduce emissions from gas combustion from the drying ovens by more than 40%. Investment in the new drying ovens alone accounts for an improvement of more than 25%. Although this is a sector-specific challenge for “heatset” printers, the ambition remains to neutralise these emissions completely. Finding and applying a climate-friendly alternative seems the appropriate path to do so. Therefore, technological evolutions such as the further development and the use of hydrogen gas are closely monitored.

3. Scope 2 emissions

This involves emissions resulting from purchased electricity. A big step can be taken in that area via a major expansion of the solar PV park, from 448 KWp to 2,448 KWp within a

period of two years. That additional 2,000 KWp should lead to an increase in the share of PV installation in electricity consumption to around 11% to 12%.

An important condition here is that there will also effectively be an amendment to the legislation on the obligation to install solar panels, whereby it would no longer be compulsory to install solar panels on the roof. Although the Flemish government has already announced these (and other) relaxations, the changes have yet to be officially incorporated. In the coming months, the Flemish minister of Housing, Energy and Climate, Tourism and Youth, is expected to translate these intentions into a draft decree for implementation in the Energy Decree. Only then will the Flemish Government be able to give final approval and look at the practical implementation of the installation.

Greening the electricity supplied is also being looked forward to, through developments at energy suppliers but also by still having the option to switch completely to green electricity at the appropriate time.

4. Scope 3 emissions

In scope 3, the main issue is the suppliers' emissions, those of the printing house coming first. There are also a number of specific scope 3 categories, such as commuting and downstream transport.

For paper and ink suppliers, no additional measures were provided besides signing the sustainable procurement charter. Not all major paper and ink suppliers have signed it, but

these companies are of course all CSRD-compliant and SBTi-certified. That is and remains the best guarantee for pursuing the scope 3 targets.

5. The transition plan in the organisation

The potential success of the transition plan largely depends on the feasibility of the targets. It is therefore important that within the organisation, across all activities, climate objectives occupy an important place. Not only is the sustainability aspect explicitly included in Roularta Media Group's mission or does one of the company's five values refer to sustainability, but the "climate" topic is made known and visible in every possible way from the "happie" (the company restaurant) to the printing house. Admittedly under the heading 'SDG 13: "climate action."' With webinars, articles in the staff magazine, placards and posters and intensive communication, Roularta Media Group is going all out to raise awareness among all its employees and to enthruse them to reduce CO₂ emissions.

6. Resilience and scenario analysis

As already reported, Roularta Media Group plans to perform a resilience and scenario analysis exercise in

2025 with a view to identifying potential additional risks and how to address these challenges. A not insignificant “value” Roularta Media Group holds is: “Consider every challenge as an opportunity”. This implies that the company assumes that every challenge also offers opportunities and therefore wants to conduct this exercise thoroughly.

Firstly, it will be necessary to list where the risk-sensitive “areas” are located within the organisation.

- Infrastructure (printing / IT)
- Products and services (print / digital / audio-visual)
- Customers and consumers (expectations)
- Regulations
- ...

Each of these “areas” must then be tested against physical risks such as:

- Highly changing weather conditions with potentially dire consequences (heat waves, storms, floods that could lead to...)
- Resource and energy facilities (availability, transport)
- ...

But also against other risks, e.g. market changes, customer behaviour, supplier evolutions, ...

Then, scenarios of gradations should be drawn up for each “combination”, to create a matrix that should enable Roularta Media Group to identify which measures can be taken in which situation in order to increase resilience.

This will again have to be done in consultation with internal and external stakeholders.

The end result is ideally a roadmap with potentially additional KPIs and targets and new ideas, but perhaps also with some outstanding “risks” for which there is no ready-made (and feasible) answer.

To date, Roularta Media Group has always managed to be sufficiently resilient and many scenarios have already been overcome. Just think of Covid-19 and all the associated challenges, but this climate resilience and scenario analysis will certainly provide important added value for the successful achievement of the climate goals.

7. SBTi

As already indicated, Roularta Media Group will examine in 2025 whether the SBTi certification path could be an interesting route. Roularta Media Group insists on making a well-documented and determined choice in this regard.

In addition to these specific actions, Roularta Media Group has taken a number of other measures with a view to climate mitigation. These focus primarily on the operational continuity of the business. This is

done from an IT point of view, as many operational processes depend on the availability of IT systems. In this light, a series of preventive and corrective measures should prevent and limit the impact of extreme climate fluctuations (e.g. heat waves or excessive rainfall) on the systems. These include measures such as cooling, de-duplication, cloud solutions and pumps under raised floors. Furthermore, the possibility of allowing a large number of employees to work from home, initially motivated by the ambition to pay sufficient attention to everyone’s working conditions, can also contribute to ensuring continuity in the context of a climate disaster.

Finally, there are the decarbonisation levers (see also chapter 5.1.2), that are very specific to the aspect of decarbonisation, which can obviously curb the need for climate adaptation.

5.1.6.1. CONCRETE MEASURES

The main concrete measures taken in this regard in 2024 are the following:

- commissioning of the new drying ovens to reduce gas consumption (scope 1). The total CAPEX investment value was 4,651 k euro, most of which was invested in 2023 (Note 15 in the financial statements - Machinery). A further 376 k euro was invested in 2024 for the new drying ovens and 84 k euro for the heat exchangers;
- measures taken in the buildings to reduce gas and electricity consumption (scope 1 and scope 2): more efficient lighting and insulation (CAPEX investment value of 378 k euro) and shutting down non-emergency rooms possible thanks to extensive flexi-working.

- further electrification of the fleet (already more than 50% of all company vehicles are full EVs) in the amount of 2,692 k euro
- optimal energy efficiency consolidating ISO 50001 certification;
- commit to paper and ink from SBTi-certified suppliers to reduce scope 3 emissions;
- exhorting suppliers to sign the sustainable procurement charter;
- special attention to everything concerning transport, including freelancers' movements;
- less plastic packaging and more paper wrap, a material derived from a renewable source and with a much lower environmental impact in terms of waste. The total investment value of paper wrap installation is 1,100,000 euro in 2024 (Note 15 in the financial statements - Machinery).

The amounts of the investments planned for 2025 have been approved by the Board of Directors. Consequently, Roularta Media Group can guarantee that no budgetary problems lie ahead.

The main CAPEX amounts (based on info available in December 2024) lie in further electrification of the vehicle fleet and additional solar panels (budgeted at 1,207,000 euro).

OPEX amounts are not applicable.

Nor are there significant CAPEX of significant OPEX for the activities eligible under the EU taxonomy (notably Channel Z)

5.1.6.2. CARBON CREDITS OR EMISSION

RIGHTS?

And what about carbon credits or emission rights? Roularta Media Group today consciously chooses not to buy carbon credits on the spot market. In 2024, the company opted for a green sustainability project in Senegal, with a contribution to Ligna Verde. That is an international NGO, founded in 2008 and certified by the United Nations under the banner of the UNCCD or United Nations Convention to Combat Desertification. Ligna Verde aims to combat as much desertification as possible in African countries by planting trees. In doing so, the organisation improves the local peoples' future. At the same time, the trees ensure healthier biodiversity, better agriculture and additional CO₂ absorption.

Since the new trees will not store any CO₂ in the first few years, Roularta Media Group does not yet include them in the calculation of the "compensation."

This in no way implies that Roularta Media Group is unaware that achieving 0 emissions is not possible in practice because of locked-in greenhouse gas emissions. Indeed, every investment in new and more sustainable machinery, buildings and materials ensures that the new

purchase must lead to an improvement in CO₂ emissions, but at the same time the object of the purchase itself has come about with CO₂ emissions. When Roularta Media Group invests in newer and more sustainable drying ovens, for example, those drying ovens will themselves have resulted in CO₂ emissions that we cannot ignore. For this reason, the duration of the operational life of key assets is a significant element in the consideration for the evaluation of locked-in greenhouse gases.

Based on the most significant emissions, today we mainly distinguish the printing presses and finishing machines of the printing house (given their long lifespan) and the car fleet because of the volume of the number of cars. These 3 are the main assets for "estimating" the scope 1 and scope 2 locked-in greenhouse gases.

However, this remains an estimate and not a calculation. This estimate is based on the observed evolutions of the past 4 years (2021 - 2024) and the outlook for the next 5 years (2025-2029). No significant changes are planned in the scope 1 and scope 2 assets at present, except further greening of the vehicle fleet.

In addition, scope 3 emissions for direct use of the products sold are also estimated. Here, too, the past evolution and the forecast for the future serve as reference points. And here, too, no significant changes are planned at present. The locked-in emissions for scope 1 and scope 2 are, as already stated, largely determined by gas consumption on the one hand - for which there is as yet no fully-fledged alternative - and elec-

tricity consumption on the other - where there are still opportunities for more green electricity.

It is therefore expected that, to achieve the 2040 ambition, additional or alternative measures will be considered mainly in the period 2030 – 2040.

For the sake of completeness, we also mention here that Roularta Media Group does not yet use the internal carbon pricing method. This method consists of the company mapping the cost of its own CO₂ emissions. Consultation of specialised literature shows that there are quite a few differences and accompanying ambiguities regarding the determination of the internal carbon price. On the one hand, it would be useful if generally applicable internal carbon pricings would be determined per sector/activity, but on the other hand the data should also have a concrete added value. To date, Roularta Media Group has chosen to examine from its own context where and how the greatest added value in terms of sustainable development lies. In this way, Roularta Media Group wants to avoid an investment or action being based purely and simply on internal carbon pricing, with insufficient account being taken of other aspects of sustainable development.

5.1.7. E1-4: CLIMATE MITIGATION TARGETS

To effectively translate climate mitigation into results, Roularta Media Group has also formulated a number of goals and subgoals in addition to the climate transition plan.

5.1.7.1. GOALS

The headline targets were already outlined in 2021 in the form of long-term “ambitions” and have

since been refined with intermediate targets for 2030. The long-term ambitions are as follows:

- Roularta Media Group aims to be CO₂-neutral by 2040 for scope 1 and scope 2.
- Roularta Media Group aims to be CO₂-neutral by 2050 for scope 3.

As cited earlier, Roularta Media Group’s short-term focus is on 2030, with the following refined intermediate targets:

- Roularta Media Group aims to reduce scope 1 and scope 2 emissions by 40% by 2030 compared to base year 2021.
- Roularta Media Group aims to reduce scope 3 emissions by at least 50% by 2030 compared to base year 2021.

2021 is the base year because, concurrently, this was the first year in which Roularta Media Group mapped CO₂ emissions according to the Green House Gas protocol and using specialised software (ClimateCalc and Tapio).

The long-term ambitions were initially agreed during a 2-day sustainability workshop on 10 and 11 September 2021 by the entire Roularta Media Group management team. Very soon afterwards, the

SusCo was established and a working group was set up for each of the SDGs, consequently also a working group tasked with setting the targets for SDG 13, which refers to climate and thus also CO₂ reduction.

Very quickly (by the end of September 2021), a limited number of possible areas of work were put forward:

- tracking energy use;
- follow-up mobility;
- follow-up footprint;
- better organisation of transport;
- targets starting from the baseline measurement for the coming years.

Back then, the first beginnings of “targets” were also set, such as, for example, at least 50% of the car fleet to be electric by 2030.

On that basis, the SusCo continued working in the following months and years, initially starting only from the 4 SDGs and the basic targets but, with the advent of the CSRD therefore also starting from the double materiality analysis and the aspects that need to be improved, monitored and reported.

It is still the current SusCo that sets and monitors targets, but based on questioning and feedback from all internal stakeholders involved. For example, “fleet management” is not a member of the SusCo, but is an involved stakeholder when it comes to greening the fleet.

The process of setting targets is therefore to evaluate where, at any given time, Roularta Media Group is at (the “current” state) and then

to consider, based on available information, knowledge and expertise, what the opportunities are towards the future.

For scope 3, it is important to have contact with those suppliers responsible for a material share of scope 3 emissions. Periodic contact ensures that there is a feel for their direction. This is facilitated by the fact that the main scope 3 “sources” are also key suppliers.

Based on all this info, it is then decided within the SusCo whether targets are acceptable or not, how they should be formulated, etc.

It is therefore not inconceivable that targets will undergo a change in wording in the interim. For example: initially, we talked about “electrification” of the car fleet, but from 2025 onwards we will be talking about making the car fleet CO₂-poor because we are receiving more and more signals that, in addition to electrification, other solutions such as “hydrogen gas engines” may be available in the foreseeable future. Which does not alter the fact that in the rest of this report, we still use the term “electrification” when it also specifically refers to electrification.

5.1.7.2. SUB-GOALS

A number of underlying targets should help achieve the main goals. For example, the aim is to make the own fleet 95% low-carbon by 2030. The target is deliberately set at 95% rather than 100% to keep it ambitious but realistic at the same time.

Today, the efforts aimed at scope 1 are situated mainly in the car fleet. In addition, Roularta Media Group continues to look for an alternative to gas consumption (see earlier).

The efforts aimed at scope 2 consist, on the one hand, of measures that contribute to the continuous pursuit of energy efficiency (e.g. LED lighting, automatic switches, working from home, flex offices) and, on the other, of measures to green the electricity used (e.g. additional solar panels) and the possibility of switching to 100% green energy. New opportunities will certainly emerge in the coming years that will help achieve scope 1 and scope 2 emission reductions.

For scope 3, the focus is mainly on the categories with the greatest impact, such as the purchase of goods and services (3.1.), the purchase of machinery (3.2.) and upstream transport and distribution (3.4.). Other priorities include freelancers’ movements (3.7.), downstream transport and distribution (3.9.) and end-of-life products (3.12.).

In determining the scope 3 target, no distinction was made between the upstream and downstream categories for 2025 either. This has two reasons. Firstly, it appears that the vast majority of scope 3 emissions are mainly attributable to

the upstream side (see also table under 5.1.9. E1-6: Gross scope 1, 2, 3 emissions and total greenhouse gas emissions) and secondly, because at present there is (still) insufficient concrete and uniform data and information available regarding the impact of digitisation on scope 3 downstream category 11 (use of goods sold). As mentioned below, Roularta Media Group cannot and does not want to commit itself to a breakdown within the scope 3 target for the 2030 target. (see also 5.1.7.3. Digitisation below).

The SusCo also evaluates the climate transition plan annually and should it turn out that pre-set intermediate targets are accelerated, the SusCo will set new intermediate targets.

5.1.7.3. DIGITISATION

Roularta Media Group realises that the phenomenon of digitisation could cause a not insignificant emission shift within the value chain in the future. It is therefore important to revisit the rapidly changing environment and market evolution every year. Whereas in a print-oriented market, scope 3 emissions mainly occur on the upstream side (at paper and ink suppliers), a rather digital-oriented market will see a shift to the downstream side (at the user/reader/surfer). Nevertheless, each scenario offers corresponding risks and opportunities. This is why Roularta Media Group applies the principle of caution and does not want

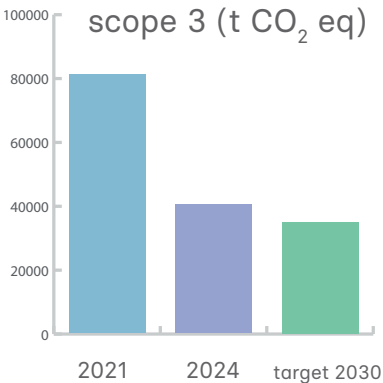
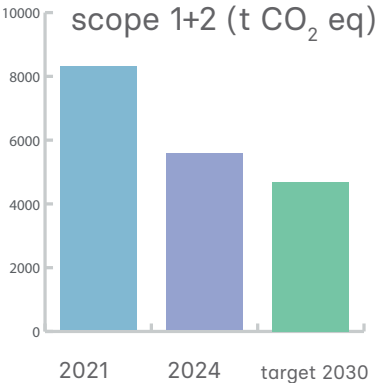
to be pinned down on long-term actions. It opts for a pragmatic and, at the same time, flexible approach to respond to evolutions that (further) influence the media sector. This is therefore communicated transparently.

5.1.7.4. SUMMARY OF SCOPE 1, 2 AND 3 TARGETS BY 2030

Tabulated:

Brief overview of 2030 goals vs. base year 2021 and reality 2024			
	2021	2024	target 2030
scope 1+2 (t CO ₂ eq)	8,273.84	5,521.604	4,700
scope 3(t CO ₂ eq)	80,956.19	40,205.259	35,000
Total	89,230.03	45,726.863	39,700

In graph form:



* Scope 2 emissions calculated using the location-based method.

Details of efforts in scope 3 are covered later in the document. The following points are already important:

- The projected decrease in scope 1 is mainly due to efficient gas consumption and further market research to ascertain to what extent gas consumption can be reduced even further. This also includes the further “sustainability” of the vehicle fleet. Moreover, gas consumption is expected to fall even further, be it to a lesser extent because of the effect of the drying ovens that are now 100% in use, or as a result of a more efficient use of the machines and, also, of the further greening of the vehicle fleet. (See also chapter 5.1.9.1.1, with graphs and figures relating to the fleet greening’s current situation.)
- The projected reduction in scope 2 by 2030 does not (yet) take into account any full switch to green electricity.
- The reduction in scope 3 is currently significantly ahead of target, but given the dependence on a limited number of, albeit important, suppliers, the principle of caution also comes into play here, with evolution monitored closely year-on-year.
- These figures are merely a reflection of the measurement of CO₂

emissions based on the input data and in no way take into account the evolution of those data themselves. Thus, a halved source of emissions (e.g. half as much paper) is immediately associated with decreased emissions, but without a frame of reference it says nothing about the efforts made. That framework is expressed in the tables that follow in the form of an “intensity value.”

5.1.8. E1-5: ENERGY CONSUMPTION AND ENERGY MIX

In the context of ISO 50001 certification, Roularta Media Group distinguishes two main energy flows within the energy management system, namely gas and electricity.

5.1.8.1. ENERGY CONSUMPTION

It goes without saying that the vast majority of energy consumption is at the Roeselare site, and more specifically in the printing house.

Energy consumptions are recorded through weekly partial measurements, which has been done since as early as 2006. To ensure maximum follow-up, these energy consumptions are assigned to 15 different processes within ISO 50001.

In addition, for each of these processes an Energy Performance Indicator (EPI) is formulated that determines the reference consumption, the efficient consumption. Actual consumption is benchmarked against this reference EPI to see if and why

consumption is higher or lower than expected.

As with any production process, there are obviously many factors that have an impact on consumption, which is not always linear and, in this sense, is comparable to electricity consumption at home. For example, it is common knowledge that halving the number of residents does not necessarily lead to a halving of electricity or gas consumption.

Some influencing factors on electricity and gas consumption in the printing house include:

- the web width of the paper;
- the paper type;
- the ink thickness (before drying);
- the number of start-ups (or the print run);
- the outside temperature;
- maintenance periods;
- press occupancy;
- ...

Apart from the site Roeselare, Roularta Media Group is not covered by ISO 50001. However, the CSRD scope still applies. For the offices in Belgium but outside Roeselare and the offices in the Netherlands, the consumption of gas and electricity is checked against invoices. For Germany, an extrapolation is made based on the consumption in the Dutch offices and the number of FTEs.

5.1.8.2. ENERGY MIX

Roularta Media Group's energy mix is actually quite simple: mainly natural gas and grey electricity and a small volume of self-generated energy via solar panel installations.

Network electricity in Belgium is supplied entirely by Luminus.

It is grey electricity which consists of electricity from gas-fired power plants (49.17%) and electricity from nuclear power plants (50.83%).

What, then, does the energy mix look like in a little more detail?

OVERVIEW ENERGY CONSUMPTION

energy consumption and mix	2023	2024
(1) Fuel consumption from coal and coal products (MWh)	0.00	0.00
(2) Fuel consumption from crude oil and petroleum products (MWh)	5,259.76	3,691.00
(3) Fuel consumption from natural gas (MWh)	13,586.78	9,916.42
(4) Fuel consumption from other fossil sources (MWh)	0.00	0.00
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	7,545.74	6,762.15
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	26,392.28	20,369.57
Share of fossil sources in total energy consumption (%)	76.0%	73.1%
(7) Consumption from nuclear sources (MWh)	7,800.49	6,990.44
Share of consumption from nuclear sources in total energy consumption (%)	22.5%	25.1%
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0.00	0.00
(9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable energy (MWh)	0.00	25.00
(10) Consumption of self-generated non-fuel renewable energy (MWh)	541.21	476.57
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	541.21	501.57
Share of renewable sources in total energy consumption (%)	1.6%	1.8%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	34,733.98	27,861.58

We add for completeness that Roularta Media Group does not generate any renewable energy that is sold.

As the printing activity is considered a high climate impact sector for the CSRD, we provide the following information here:

	2023	2024
Total energy consumption from printing activities (MWh)	21,148.05	16,729.49
Energy intensity high climate impact activities by turnover (MWh printing house/turnover printing house *)	291.09	264.33

*For details regarding the turnover of the printing activities, please refer to note 3 - Segmented information.

So we see that the energy intensity, where the volume of energy consumed is set against the turnover for the printing activity, decreased (or improved) by 9.19%.

5.1.9. E1-6: GROSS SCOPE 1, 2, 3 EMISSIONS AND TOTAL GREENHOUSE GAS EMISSIONS

To calculate greenhouse gas emissions, Roularta Media Group uses two tools, ClimateCalc and Tapio.

ClimateCalc, a specific tool for the printing industry.

ClimateCalc is a calculation tool specialised in providing information on the full footprint of print and packaging products. To do so, ClimateCalc follows various international standards and guidelines, including the "Greenhouse Gas Protocol."

As a niche tool, ClimateCalc is able to use the most accurate emission factors (EFs) to provide the most accurate information. For example, ClimateCalc calculates the exact EF for the paper based on supplier, type, quantity, plant, etc., or integrally adopts the supplier's own EF as, for example, for Sun Chemical's inks.

Roularta Printing is a certified user of ClimateCalc. This means that Roularta Media Group is authorised to use ClimateCalc to inform customers about the own footprint on the basis of the information provided. Moreover, ClimateCalc annually audits the use of the tool and the data used by Roularta Media Group.

Tapio, a general Belgian tool.

Tapio takes a lot of data from ClimateCalc, but additionally processes all other information relating to Roularta Media Group. In this way, the tool gains a total overview of the organisation's footprint. All CO₂ figures in this sustainability report stem from this tool.

Tapio also follows the "Greenhouse Gas Protocol" as a framework for mapping, calculating and managing greenhouse gas emissions.

Tapio uses various databases for EFs (emission factors), including ADEME,

CO₂ emission factors, AWAC and UK Defra, but also uses “specific” EFs, such as the emission factor of STIB/MIVB or SNCF, but also the specific emission factors of ClimateCalc for paper and ink. In this way, we can say that CO₂ emissions are not only calculated on the basis of rather “general” emission factors but that, where possible, very specific and accurate emission factors are also taken into account. The aim is to be able to calculate CO₂ emissions as accurately as possible.

Since the printing activity has a significant impact on the totality and we are also using a specific tool and specific emission factors, we can conclude that 50.50% of the emissions calculations are based on primary data.

For scopes 1 and 2, the calculations for Belgium (printing activities and offices) and the Netherlands (offices) are mainly based on actual data. The assumptions for these sites are limited to the gas consumption of the office in Sint-Denijs-Westrem and the partial energy consumption of the office in Bruges. For the much smaller German offices, no specific data were requested and assumptions for both scope 1 and scope 2 have always been based on FTEs compared to the offices in the Netherlands.

For scope 3, calculations for Belgium (printing activities and offices) and the Netherlands (offices) are also mainly based on actual data. The assumptions for these sites are limited to category 3.6 “business travel” for the Netherlands, where an extrapolation is made from the data of the Belgian offices based on the FTE ratio. Similarly, for category 3.7 “commuting,” an assumption is made for the “Belgium” offices whereby 2 days of home working is assumed for employees working full time and 1 day of home working for employees working 4/5. In addition, for scope 3 for the German offices, too, no specific data were used, but an assumption based on FTE compared to the offices in the Netherlands.

For those categories where no other data was available from suppliers or no other data was applicable, the “spend” method was applied. 22% of total scope 3 CO₂ emissions were calculated this way.

THE OVERVIEW OF GROSS GREENHOUSE GAS EMISSIONS

Overview of absolute GHG emissions by source type	2021	2023	2024	% last year	proportion in 2024 (%)	target 2030
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions (tCO ₂ eq)	5,244.3	4,155.7	2,947.7	-29%	6.45%	2,400
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0,0	0,0	0,0			
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	3,029.6	2,940.8	2,573.9	-12%	5.63%	2,300
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)			2,128.5			
Scope 1 + Scope 2 emissions (location-based) (tCO₂ eq)	8,273.8	7,096.5	5,521.6	-22%	12.08%	4,700
Scope 3 GHG emissions						
Total Gross Scope 3 GHG emissions (tCO ₂ eq)	80,956.2	51,296.0	40,205.3	-22%	87.92%	35,000
1 Purchased goods en services	62,024.0	35,591.3	26,434.0	-26%	57.81%	
2 Capital goods	4,591.2	4,796.6	2,222.8	-54%	4.86%	
3 Fuel and energy-related activities (not included in scope 1 or scope 2)	1,538.8	1,298.8	941.1	-28%	2.06%	
4 Upstream transportation and distribution	7,774.0	5,399.0	6,143.0	14%	13.43%	
5 Waste generated in operations	405.1	379.3	735.8	94%	1.61%	
6 Business traveling	5.7	36.1	44.2	22%	0.10%	
7 Employee commuting	790.9	730.5	757.6	4%	1.66%	
8 Upstream leased assets	388.2	430.2	462.4	7%	1.01%	
9 Downstream transportation and distribution	1,352.5	991.2	889.3	-10%	1.94%	
10 Processing of sold products						
11 Use of sold products	457.7	470.2	543.3	16%	1.19%	
12 End of life treatment of sold products	1,628.2	11,72.6	1,031.7	-12%	2.26%	
13 Downstream leased assets						
14 Franchises						
15 Investments						
Total GHG emissions (location-based) (tCO₂ eq)	89,230.0	58,392.5	45,726.9	-22%	100.00%	39,700
Total GHG emissions (market-based) (tCO ₂ eq)			45,281.4			

Note that this calculation’s scope is the same as the scope of the targets.

A discussion of the evolution of the scopes and categories included follows.

The scope 2 consumption for Belgium is both location-based and market-based on the basis of working with one known supplier. Consequently, the EF for network power consumption according to the market-based method is based on that supplier’s information. For the Netherlands and Germany, the scope 2 calculation is only location-based.

Table of location-based intensity ratios:

GHG intensity revenue by turnover* (location-based)			
	2023	2024	% improvement
Scope 1	12.84	9.20	28.36%
Scope 2	9.09	8.04	11.60%
Scope 3	158.55	125.52	20.83%
total	180.49	142.76	20.90%

*For details regarding turnover, please refer to note 4 - turnover.

The intensity value is an important parameter for evaluating efforts made.

The intensity value reflects the extent to which the intensity of emissions evolves. The rule is that the intensity value should decrease every year, as not only total emissions are being looked at, but also total emissions set against the activity’s turnover. Hence, a decrease in absolute value does not, in itself, always give an accurate picture of the efforts made, quite the contrary.

That only turnover is considered can be a subject of debate. After all, turnover can be strongly influenced by external factors, apart from CO₂ emissions. Nevertheless, today it is the only key put forward by the CSRD.

5.1.9.1. ANALYSIS OF THE DIFFERENT SCOPES
5.1.9.1.1. SCOPE 1 EMISSIONS

New drying ovens

In 2023 and 2024, Roularta Media Group invested 4.65 million euros in new Contiweb drying ovens. These drying ovens have a built-in afterburner that helps ensure a gas consumption 25% lower than with the replaced, conventional drying ovens.

As these new drying furnaces only became operational during 2023 (and early 2024), their efficiency (reduced gas and also slightly reduced electricity consumption) can only be observed integrally since 2024.

And that immediately has a positive impact on Scope 1 emissions, not only for the printing house, but for the entire group.

The scope 1 emissions decreased from 5,244.25 tonnes of CO₂ eq. in base year 2021 to 2,947.70 tonnes of CO₂ eq. in 2024, a decrease of almost 45% partly due to the result of 2 major actions: the investment in new drying ovens for the printing process, and the greening (electrification) of the vehicle fleet.

When investing in the drying ovens, it was calculated that within the printing operations, these would lead to a 25%

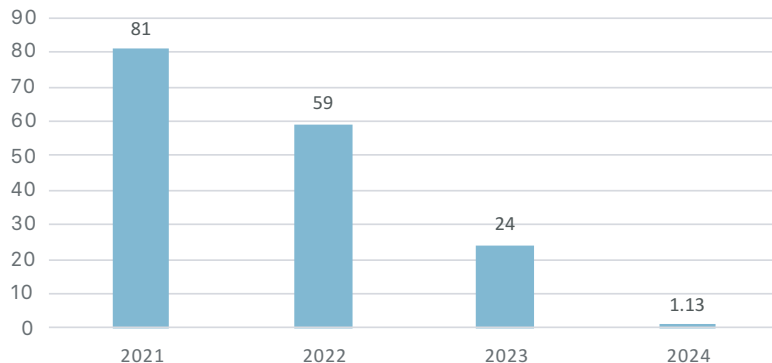
reduction in gas consumption, and consequently also to a 14% reduction in CO₂ emissions.

Whereas in 2023 only a partial impact of the investments was seen, the impact became abundantly clear in 2024: gas consumption within the printing works fell by no less than 19% compared to 2023 (taking into account the volume of activity).

Regarding the greening of the fleet, please refer to the 2 graphs below.

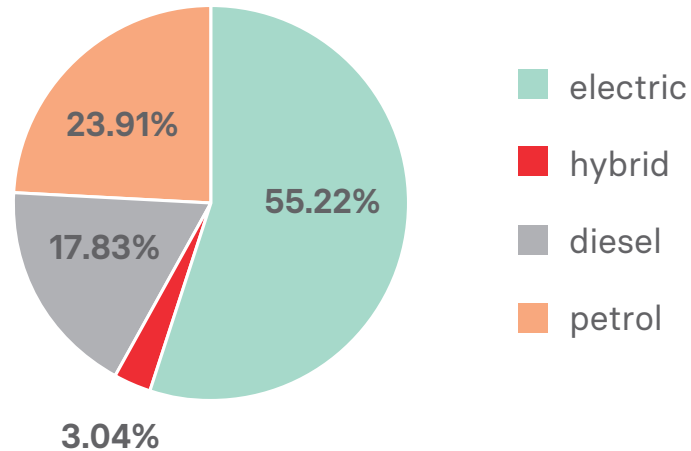
The first graph shows the evolution of CO₂ emissions from new cars in Belgium in 2024. The observation that in 2024 emissions are still being reported, albeit very low, is due to the fact that in 2024 there was one more late delivery of one single petrol-powered vehicle. All other new cars in Belgium in 2024 were 100% electric vehicles.

Evolution of CO₂ emissions "new cars" in that year, in grams of CO₂ per kilometre



The second graph shows a distribution of the entire fleet (more than 450 cars, and not only Belgium) by type of car at the end of 2024.

"Group" fleet distribution by fuel by the end of 2024



The accelerated commitment to greening the car fleet, which initially targeted a 50% reduction in fleet emissions by 2030, is more than 'on track' since the scope 1 emissions due to 'mobile combustion' have already decreased by some 40% since 2021.

Emissions from the car fleet decreased by 4.6% in 2023 compared to 2021, but in 2024 the decrease compared to 2021 was already 25.65%. It is expected that this trend will continue in the coming years, due, on the one hand, to the fact that most electric cars were deployed in the course of 2024 and have therefore not yet had a full year's return on investment and, on the other, to the fact that investments in the fleet will continue in 2025 as well (see chapter 5.1.6.1).

5.1.9.1.2. SCOPE 2 EMISSIONS

Scope 2 emissions also decreased in 2024 compared to 2021, from 3,029.59 tonnes of CO₂ eq. to 2,573.91 tonnes of CO₂ eq. This decrease is not nearly as spectacular as that of scope 1 but, all in all, compared to the total volume of CO₂ emissions, scope 2 emissions remain limited. Moreover, only one item lies behind these emissions, namely electricity consumption. Given that a lot of drastic electricity-saving measures were already taken before 2020 and that the ISO 50001 standard focuses entirely on efficient energy consumption, it is not surprising that we end up with only a small emission reduction.

When we compare 2024 with 2023, a decrease can still be observed, but within scope 2 we note decreases in the consumption of the general use of electricity both in the production environment and in the offices. This is mainly due to the efforts made in the context of ISO 50001 certification. Indeed, the central premise of the ISO 50001 certification is to raise energy performance to a higher level every year.

At the same time, however, we register a not insignificant increase in electricity consumption in the car fleet. That is not illogical as we know from the scope 1 discussion that large

investments have been made in the electrification of the car fleet.

As the intention is to continue to reduce scope 2 emissions in the future, with an increase in electric vehicles too, additional efforts are also foreseen, such as the addition of 2,000 KWp of solar panels (see also chapter 5.1.6.1). Those plans were approved and will normally be realised in the coming years. Meanwhile, suppliers are in turn working on greening, and Roularta Media Group is keeping in hand a voluntary switch to green electricity.

Note that the scope 2 emissions for the site in Germany were not calculated on actual consumption but on the FTE ratio of office workers in Belgium.

5.1.9.1.3. SCOPE 3 EMISSIONS

Scope 3 emissions are by far the most significant form of emissions. And what's more, the emissions reduction here is also slightly better than for scope 1: from 80,956 tonnes of CO₂ eq. in 2021 to 40,205 tonnes of CO₂ eq. in 2024, an improvement of more than 50%. The largest share of these emissions can be found with the upstream suppliers.

Scope 3 emissions are largely determined by the value chain and, more specifically, suppliers.

Below, we discuss the 15 categories of scope 3 emissions in more detail. They can roughly be divided into the following groups:

- The categories related to own activities or where the company can nevertheless play a role are 3.6 and 3.7.
- The categories relating to upstream activities (which also carry the most weight in the overall scope 3 emissions) are 3.1, 3.2, 3.3, 3.4, 3.5 and 3.8.
- The categories related to downstream activities are 3.9, 3.10, 3.11, 3.12, 3.13, 3.14 and 3.15.

5.1.9.1.4. 3.1 EMISSIONS: PURCHASE OF GOODS AND SERVICES

The main category with the largest share is 3.1 emissions. This category accounts for more than 65% of total scope 3 emissions. This category is also largely based on information from ClimateCalc, a tool that includes all data on paper, ink and aluminium printing plates. Specific emission factors (EFs) resulting from suppliers' special efforts are also used for this section. Examples include EFs for paper (depending on the supplier and factory) and ink.

For 2024, we note a significant decrease in this category, stemming, on the one hand, from the printing house's activity volume, but also, and above all, from the efforts made by paper suppliers year after year to reduce their CO₂ emissions in combination with the choice of the mill supplying the paper.

Indeed, within scope 3, "paper" accounts for almost 45% of emissions.

Moreover, it should be noted that all 2024 paper suppliers are CSRD-compliant, and the five largest suppliers are also SBTi-certified. And almost

68% of scope 3.1 emissions are exclusively attributable to paper.

5.1.9.1.5. 3.2 EMISSIONS: CAPITAL GOODS

The emissions in category 3.2 are due to investments, most of which are aimed at reducing CO₂ emissions. Think, for example, of the new electric company cars, but also and especially of the 4.65 million euro investment in the new drying ovens.

Whereas the 2023 3.2 emissions were slightly higher than those of 2021, in 2024 we do see a quite spectacular drop.

This reduction is almost entirely due to the decrease in the emission factor for machinery and, albeit to a much lesser extent, the decrease in the emission factor for IT equipment.

Tapio uses a lifetime depreciation method for investments and emissions. Emissions are spread over time, which, in the process, allows Roularta Media Group to compare different years. This method has already been used since 2021 and allows a consistent evaluation of evolutions over the years. However, to be fully in line with the Greenhouse Gas Protocol, the approach will change from 2025.

It should be noted that, except for the car fleet, for which the exact information was used, the emissions of capital goods in Germany are based on the ratio of office workers in Belgium.

5.1.9.1.6. 3.3 EMISSIONS: FUELS AND ENERGY-RELATED ACTIVITIES

Scope 3.3 emissions come from the consumption of fuels that were not included in scope 1 and scope 2, i.e.

the emissions associated with manufacturing and transporting fuels (upstream). To calculate these emissions, Tapio mainly uses the ADEME emission factors. Whereas the decrease between 2021 and 2023 was still relatively limited, 2024 shows a more significant reduction associated with the decrease in scope 1.

Indeed, the cutback in scope 3.3 emissions has to do firstly with the decreasing consumption of diesel and petrol, secondly with more efficient heating installations (thanks to renovation and insulation efforts) and, finally, also with a more efficient use of the buildings themselves.

5.1.9.1.7. 3.4 EMISSIONS: TRANSPORT AND DISTRIBUTION UPSTREAM

Upstream transport is also calculated entirely by ClimateCalc, based on the volume of raw materials supplied. Here, too, paper is the most important factor. The figures were moving in the right direction until last year, but for 2024 we suddenly see a not insignificant increase. Emissions rise from 5,399 tonnes of CO₂ eq. in 2023 to 6,143 tonnes of CO₂ eq. in 2024. The two main reasons for this increase (by almost 14%) are:

- a correction by Ecoinvest in the EF for transport, based on new and updated information, with Ecoinvest referring to the fact that additional aspects such as methane flaring and diffuse emissions from the fuel were taken into account;
- an increase in mileage because the paper comes from other mills (even if it is from the same "supplier").

The latter reason "increase in mileage", in particular, is a not insignificant one, as the fact that the paper comes from other mills has helped to reduce the emissions for the paper itself (see above for the discussion of scope 3.1) to a significant extent.

5.1.9.1.8. 3.5 EMISSIONS: PROCESSING PRODUCTION WASTE

Scope 3.5 is a category mainly related to printing activities. In contrast to the volume of waste (see section 5.3.5), where the focus is mainly on the volume of paper waste, we see in CO₂ emissions a not insignificant impact of the processing of the other waste materials within the printing activity, but equally from the offices. We note that the volume of “paper” represents a share of more than 99% of the “solid waste”, but among total emissions (of both solid waste and wastewater), paper only has a share of 37.3%. This is not surprising when considering that recycling and bringing paper back into production results in far fewer emissions than, for example, recycling and processing plastic waste, mixed household waste, wood and metal or hazardous products such as solvents. We can conclude that the volume of waste is largely determined by paper and water, but that, to a large extent, the emissions from waste are also attributable to packaging materials, for example.

5.1.9.1.8. 3.6 EMISSIONS: BUSINESS TRAVEL

Although this barely accounts for 0.11% of the total scope 3 emissions, we do note an increase in 2024 compared to 2023 of 22.25%. The reason for this is, on the one hand, that extra efforts were made in recent years to identify and record business travel, and, on the other, that a few specific trips were made in the context of customer relations, product placement and editorial

content. Furthermore, attendance at a trade fair or congress does sometimes prove to be appropriate because of commercial or content reasons.

5.1.9.1.10. 3.7 EMISSIONS: COMMUTING

Scope 3.7 is an interesting category in its own right. In theory, this category also belongs to the upstream channel, but its specific nature requires separate treatment. To value these emissions properly, it is important to take into account the number of employees, on the one hand, and the efforts made, on the other.

Indeed, we find that there is a small increase in 2024 emissions compared to 2023 (by 3.71%), but this is entirely due to the fact that the information related to commuting was processed in more detail in 2024 than in 2023.

5.1.9.1.12 3.8 EMISSIONS: UPSTREAM LEASED ASSETS

Among upstream leased assets, we see a steady increase year-on-year. In itself, this is not surprising and a significant proportion of locked-in emissions will also be located there. In this category, it is mainly the ‘leased electric cars’ that are responsible for the annual growth. In 2024, this growth was partly absorbed by the strong improvement in EF for machinery (see also above under the capital goods category). We therefore expect this to increase next year as well due to investments yet to be made.

5.1.9.1.11 3.9 EMISSIONS: DOWNSTREAM TRANSPORT AND DISTRIBUTION

Downstream transport consists, on the one hand, of transporting the (print) products and, on the other, of transporting parcels to the customers. If, on the one hand, the decrease here is due to the volume of activity as far as paper is concerned, on the other the efforts of the transporters also play a role. For instance, Bpost, which distributes the magazines to subscribers and which also delivers a large number of parcels, is SBTi-certified and has made efforts in recent years to electrify vehicles.

5.1.9.1.13 3.10 EMISSIONS: PROCESSING PRODUCTS SOLD

This category is not relevant to Roula Media Group.

5.1.9.1.14 3.11 EMISSIONS: USE OF PRODUCTS SOLD

As already discussed in section 5.1.7.3 “Digitisation,” we cannot deny that further digitisation results in a higher volume of pageviews. Above all, we think of the increasing success of the “My Magazines” formula.

This “electronic” consultation also leads to an increase in CO₂ emissions. Unsurprisingly, therefore, the 2024 CO₂ emissions increased by 15.53% compared to 2023. Again, an

improvement in the emissions factor mitigated the increase somewhat.

5.1.9.1.15. 3.12 EMISSIONS: END-OF-LIFE PRODUCTS OR SERVICES

This concerns the CO₂ emissions of the final phase of a product, again mainly in relation to paper. As with most scope 3 categories, the calculation starts with the following assumption or formula: purchased volume of paper - loss of paper during production = paper sales in the market (own magazines + external printing). By, then, assuming that 90% of the paper is recycled, the end result appears.

5.1.9.1.16. 3.13 EMISSIONS: DOWNSTREAM LEASED ASSETS

This category is not relevant to Roularta Media Group.

5.1.9.1.17. 3.14-EMISSIONS: FRANCHISEES

This category is not relevant to Roularta Media Group.

5.1.9.1.15. 3.15 EMISSIONS: INVESTMENTS

This category is not included in the reporting due to immateriality.

Theoretically, emissions from Mediafin should be reported as follows:

- Mediafin's scope 1 & 2 emissions percentually added to Roularta Media Group's scope 1 & 2 emissions, but since Mediafin's sales only count for about 1% of the total Roularta Media Group, this is considered immaterial.

- In that case, the share of emissions (scope 1 & 2) should be reported under scope 3 category 15.

However, it can reasonably be expected that the ratio scope1 & 2 emissions versus scope 3 emissions for Mediafin will be in line with the ratio of Roularta Media Group's scope 1 & 2 emissions, namely 12% vs 88%. This implies that 50% of Mediafin's scope 1 & 2 emissions will also not be material within Roularta Media Group's scope 3. Consequently, no emissions from Mediafin are reported within scope 3 category 15.

5.2 COMMENTS AND REPORTING ON E2 AIR POLLUTION

This chapter deals with the subject of air pollution, specifically air emissions and how Roularta Media Group deals with them.

5.2.1. E2 IRO-1

During the DMA exercise, Roularta Media Group's risks were evaluated in terms of sustainability. Based on the scoring, the use of solvents in the printing process (more specifically, in the printing inks) was assessed as a material risk. When drying the ink, solvents are released which, if not processed correctly, can pose a risk to the environment. This is precisely why the topic air pollution is material to Roularta Media Group, even though it only relates to the use of solvents in the printing works. However, it applies only to the production process and not to other processes, departments or services.

As a result, the printing plant director is also suddenly responsible for air pollution policy.

5.2.1.1. PRINTING PROCESS

Roularta Media Group has an offset web printing plant with heatset web presses that print magazines, brochures, commercial printed matter and newspapers, among others. During printing, the paper passes through four printing units (with an equal number of colours, namely black, blue or cyan, red or magenta and yellow)

and aluminium printing plates. The materials in that process are heatset ink and water.

Immediately after the paper is printed, the ink is dried in drying ovens that run on natural gas. This high-temperature drying process releases volatile organic compounds (VOCs), mainly mineral oils from the inks but also other substances from the additives and detergents specific to this printing process.

To tackle the harmful emissions from these released gases, the latter are "post-combusted". Until a few years ago, this was done in a central afterburner plant, which could thus emit purely purified waste gases through one chimney. In November 2020, however, a new press with an integrated afterburner, which "post-combusts" the released vapours in the machine itself, was commissioned. The advantages are many: by using the solvent-containing vapours as fuel, less gas is needed, and the solvents no longer have to be led to a central afterburner, which, additionally, had to work with already cooled vapours. However, each furnace now counts a chimney.

In addition to channelled emissions (e.g. emissions channelled out through a chimney), there are also fugitive or diffuse emissions, from evaporation into the atmosphere. (An explanation on the calculation of fugitive emissions can be found under 5.2.2.2.)

Roularta Media Group calculated that 40% of fugitive emissions are co-incinerated through the air intake of the drying ovens.

The result is a significant drop in gas consumption and a reduction in CO₂ emissions from that gas consumption. A crucial condition was that the air emissions of the new press should not outstrip the previous air emissions, but this proved to be far from the case. It was therefore decided to also replace the drying ovens of the three other presses with ones with an integrated afterburner. This was done in the course of 2023, with commissioning at the following times:

- press 1 on 1 August 2023;
- press 2 on 19 December 2023;
- press 3 on 9 December 2023.

Given the commissioning dates, it is not abnormal that the positive impact on gas consumption did not become fully apparent until 2024.

5.2.2. E2-1: POLLUTION POLICY

The development of the emissions policy within Roularta Media Group's production and office environment was approached as pragmatically as possible to guarantee legal conformity and, also, to achieve a sustainable impact. Initially, a thorough inventory and analysis of potential emission sources took place, in consultation with internal and external stakeholders.

Moreover, there is regular consultation with the umbrella neighbourhood

committee of the four neighbourhoods concerned. In principle, this happens annually or as required. During a neighbourhood consultation, the city of Roeselare is also represented.

In addition, there is interim consultation with the contact persons when necessary.

Emissions may also come up during consultations, but have never been an issue so far.

5.2.2.1. LEGISLATION

Industrial companies must comply with regional and national environmental legislation as well as international agreements such as the EU air quality directives. Implementing good policy therefore requires preventive measures to minimise emissions at source.

Add to this the fact that those standards themselves are getting stricter.

5.2.2.2. MONITORING AND REPORTING

In addition, the policy should be supported by a monitoring and reporting system. Regular measurements of emissions allow follow-up, so that adjustments can be made where necessary. By communicating these figures, Roularta Media Group opts for a transparent and credible policy. In the area of air emissions, there are the regular measurements and analyses at the channelled emission points, on the one hand, and, on the other, a well-founded calculation of the fugitive emissions. Both are described in detail in the solvent accounting.

This calculation of fugitive emissions is based on the results of a study conducted by VITO, in collaboration with Sitmae Consultancy, and commissioned by Aminal, Afdeling Algemeen Milieubeleid (department in charge of general environmental policy): "Solvent Directive and the Graphic Industry." Among other things, this study proposes a solvent accounting setup for the heatset rotation sector. This is based partly on "sector indicators" to estimate evaporation etc. These key figures are considered to be representative of the sector.

According to the legal provisions emanating from Vlarem, the channelled emission measurements for afterburners are annual, unless the result exceeds 50% of the standard; in that case, they have to be performed half-yearly.

The relevant fugitive emissions are the non-captured emissions from dampening additives and from cleaning agents. The quantities are calculated from the quantities of dampening additives and cleaning agents used. From these, it is calculated how much solvent is present and how much of this present solvent is disposed of as waste. Of the quantity remaining, it is calculated how much was led to the afterburner (based on ventilation air groups, on

the one hand, and extraction at the machine, on the other hand). What remains - and thus does not end up as waste or is not fed to the afterburner - is the fugitive emission.

Note that the measurements serve primarily to guide possible adjustments and improvements.

Suppose there is a technical problem that could lead to increased emissions; in that case, other measures would enter into force. Suppose an afterburner installation were to fail, then the press concerned would also fail. These days, for the magazine presses, this is one-to-one situation (each press having an independent oven), but until before the oven switch, all 3 presses failed when there was a problem with the large afterburner. The policy and approach for such incidents has always been and still clearly continues to be that there should be no "un-afterburned" emissions. Being on good terms with neighbours and caring for the environment are far too important for that. This technical intervention, in which the presses automatically shut down, obviously helps prevent incidents where "un-afterburned" air could potentially escape to the outside.

5.2.2.3. AWARENESS

But awareness also plays an important role. Staff training and targeted information campaigns increase understanding of the benefits of emission reductions and the practical steps needed to achieve them, which also strengthens internal policy support.

5.2.2.4. SUSTAINABILITY TARGETS

Finally, it is essential to integrate the emissions

policy into the broader sustainability goals. One of the Sustainable Development Goals (SDGs) that Roularta Media Group has been pursuing and monitoring for several years now is SDG 13 (climate action). Here, the company resolutely opts for a more sustainable energy and raw materials policy, thus aiming for a significantly smaller ecological footprint and, in particular, CO₂-neutrality in 2040 for scope 1 and scope 2.

5.2.2.5. INTEGRATED APPROACH

A well-thought-out emissions policy within an industrial environment requires an integrated approach, in which technical solutions, regulations and social commitment go hand in hand. Continuous evaluation and adjustment keeps the policy effective and future-proof.

On legal compliance, we refer to a number of declarations and reports:

- IMJV (integrated annual environmental report, to be submitted annually to the competent Flemish authority): for the Roeselare site, there are sections on emission values (for air and water), waste data, the water balance and energy consumption;
- drawing up solvency accounting (annually, on behalf of the Flemish government).

The environmental coordinator's annual report brings all matters together and summarises them. This mandatory document is reviewed annually at the Committee for Prevention and Protection at Work (CPBW) during the April consultation meeting.

5.2.3. E2-2: MEASURES AND MEANS AS REGARDS POLLUTION

As already mentioned, implementing good policy requires preventive measures to minimise emissions at source. One not insignificant measure is more efficient use of raw materials. In the context of air emissions, we are then mainly talking about efficient use of heatset ink. For instance, one might ask whether printing "black" is the result of mixing the four colours or just using "black" ink.

Besides efficient use of resources, there are also the necessary control measures, such as filters and flue-gas cleaning. By investing in new technologies, emissions can often also be structurally reduced, ensuring a positive impact on the environment as well as cost savings in the long term. An example of this is the systematic replacement of afterburners with better installations.

5.2.4. E2-3: POLLUTION TARGETS

In terms of concrete emission targets, Roularta Media Group starts from the fact that material risks are located in the printing works and in the many legal standards. Consequently, the company has formulated its emission targets according to the emissions them-

selves and not according to the substances that can lead to these emissions. These targets are annually recurring objectives and, therefore, do not focus on achieving a target by a certain time. Roularta Media Group starts from the fact that every year the best possible result in terms of emissions must be sought. Hence, there is also a special action plan based on achieving a long-term target in the future. The action plan focuses on the actual day-to-day monitoring of emissions.

In that regard, Roularta Media Group is constantly looking at which potentially better technical solutions are available or which more sustainable alternatives can be realised. A good example is the elimination of isopropyl alcohol (IPA). Dampening water usually contains substances that affect surface tension, such as IPA and other additives. These dampening additives ensure that the wafer-thin water film in the dampening process and on the printing plate remains intact, despite the high rotation speed and pressure. In the year 2021 (after IPA was in very high demand in the context of the COVID-19 pandemic), Roularta Media Group succeeded in completely eliminating the use of IPA as a dampening additive. Since even better and finer adjustment on the machines is now possible, there was no need to use any other product as a replacement.

In this context, Roularta Media Group looks at both European and Belgian, and especially Flemish, legislation and bases its targets on ink consumption. After all, ink consumption is the basis for all other volatile organic compounds

(VOCs), such as dampening additives and cleaning agents. In this regard, it is not unimportant to note that not all solvents “evaporate” and that some solvents, which are simply discharged and post-treated (see also chapter E5), are therefore not included in this target.

It is mainly Vlareme II (and, since 9 December 2024, Vlareme III) that underpins a number of measurement obligations. It is these measurements that are tested against the legal emission limit values.

5.2.4.1. EMISSION LIMIT VALUES

The emission limit value that Roularta Media Group has set as its target to date is the ratio of the total emission limit value to ink consumption, expressed as a percentage. Not only the channelled or the fugitive emission is taken into account, but also the total emission relative to ink consumption. Regardless of whether the ink consumption itself increases or decreases, the emission limit value must always be met.

This ratio was not allowed to exceed 10% until 8 December 2024. Since 9 December 2024, 4% is the ceiling, a spectacular norm increase of more than 60% at a stroke. Still, Roularta Media Group’s target is to outperform the norm by at least 50%, which comes down to 5% before 9 December and barely 2% since then.

To calculate the result, the channelled emissions and the fugitive emissions are

added up, and that result is then divided by the total ink consumption.

We note that the result for 2024 equals 1.05%. That is still well below the Vlareme III standard of 4% which is now in force, and we also achieve the target of doing at least 50% better than the standard.

Note that the 2023 result was also 1.05%, which allows us to infer that this is a very accurate indicator/target because it does not look at absolute figures, but at the ratio between 2 relevant parameters. Specifically, emissions on the one hand and ink consumption on the other.

5.2.5. E2-4: POLLUTION OF AIR, WATER AND SOIL

The measurements are taken by the internal service and delivered to an external company in charge of preparing the reports

The measurements mainly consist of tracking the volumes of products used. These are tracked year after year.

The main product groups tracked are:

- Inks
- Cleaning agents
- Dampening additives

The share of detergents is about 10% of that of inks, while dampening additives land proportionally at 2.5%.

As already mentioned, not everything evaporates. Whereas inks and dampening

additives do, only a third of cleaning solvents evaporate. The other two-thirds consist of contaminated solvent that is collected or mixed with other wastes, such as cleaning cloths, which are also collected for further processing.

Only volatile substances (channelled or diffuse) are included in “air emissions.” Trapped solvent does not. The same applies to other products containing a solvent residue (e.g. cleaning cloths). As there is no separate calculation for these substances and products either, they are not covered by solvent accounting.

Water and soil contamination is not relevant to Roularta Media Group and thus not a point of discussion in this report.

5.3. COMMENTS AND REPORTING ON E5 MATERIAL USE, CIRCULAR ECONOMY AND WASTE STREAMS

This chapter discusses material use, the circular economy and, in particular, waste streams.

5.3.1. E5 IRO-1

During the DMA exercise, Roularta Media Group’s risks were evaluated in terms of

sustainability. Based on the scoring, the given waste in the printing process, and more specifically paper waste, was considered material.

In itself, this is not surprising, since in the magazine printing process, no matter how efficient it is, a volume of paper is always lost and enters the paper waste stream directly.

5.3.1.1. SOURCES OF PAPER WASTE

The following sources of paper waste count:

- paper loss when preparing the paper spool on the printing press

The paper rolls are packed at the manufacturer in a reinforced protective packaging. The employee who prepares the paper rolls (the “bobbiner”) has a special knife with which the packaging can be removed without damaging too much of the actual printing paper. Nevertheless, a small proportion of paper is always lost.

- Makeready or startup loss at print job startup

With each new printing job, the printing press has to re-colour, so the first copies are never of sufficiently high quality. The key at this stage is to achieve optimum quality as quickly as possible. Speed is really crucial as the printing press itself is also running faster and faster.

- Cutting waste in finishing

When finishing a magazine, the quires are collected into one magazine, which is then neatly “cut” along three sides. Cutting waste is the result and also a major cause of paper loss.

The loss due to makeready and cutting waste is determined by a number of parameters, including:

- the choice of paper size and the technical capabilities of the printing press;
- the size of the print run (the number of copies);
- paper quality (high-quality paper = less paper breakage = less restarts = less paper loss);
- the use of technology, such as the inline colour measurement system that automatically measures the colour on press and allows for immediate printing;
- insufficient coil residue.

Exceptionally, paper is also lost at the end of the printing process, when it is determined that the rest remaining on the spool cannot be reused.

Usually, the spool is re-stored in the paper warehouse and reused later. In the case of very specific types of paper used at the request of a customer, the spool remains in stock for some time anyway, before being sold (at worst as waste paper).

5.3.1.2. THREE GROUPS OF WASTE

However, paper is not the only form of waste. This chapter deals with the total volume of waste, which breaks down into three groups:

- the waste directly resulting from the printing process (e.g. paper, ink waste, developer fluid, solvents, packaging, etc.);
- the waste that is not a direct result of the printing process and whose quantity is therefore not automatically related to the volume of printed matter or printing orders (e.g. iron waste from the old drying ovens, wood, batteries, cables, etc.);
- office waste, including “one-off waste” resulting, for example, from an office or department move or destruction of documents after their legal retention period (e.g. paper, mixed municipal waste or food waste and packaging material).

Roularta Media Group makes every effort to minimise the volume of waste. For example, signs are visible everywhere in the printing house with the inscription: **paper is a precious raw material**. After all, in waste management it is crucial that employees be reminded daily of the company's objectives.

5.3.2. E5-1: POLICY ON MATERIAL USE AND CIRCULAR ECONOMY

Roularta Media Group applies the 3R principle: Reduce, Reuse and Recycle. This policy has been clearly demonstrated for many years in various parts of the company. Not only is it important in the printing house, but it is also being rolled out in the office environment. For instance, the number of office printers has been reduced, plastic cups have been replaced by stone coffee mugs, control of heating and cooling has been optimised, LED lamps have replaced incandescent ones, etc.

As the waste policy in this respect is also much broader than just the printing works, the final responsibility for this lies with the SusCo, ensuring sufficient attention for all internal stakeholders.

5.3.3. E5-2: MATERIAL USE AND CIRCULAR ECONOMY POLICIES AND RESOURCES

In terms of material use and the circular economy, the credo might be: no policy without resources. It is therefore not surprising that the press release of 17 September 2024

headlined: ***"This autumn, Roularta Printing is investing in an additional energy-efficient installation to package magazines in sustainable paper wraps. This investment is a way for Roularta Media Group printing works to anticipate the phasing out of plastic packaging and reinforce its position as an innovative, sustainable printing partner for domestic and foreign media titles."***

This referred to a specialised system for packaging magazines in paper wraps with an acquisition value of 1.5 million euros (note 15 in the financial statements - Machinery).

A special pathway has to do with the aluminium printing plates. Roularta Media Group does not buy these printing plates, but pays the supplier for their use. This way, the company does not dispose of them as waste and it is the supplier who, when a delivery is made, also takes the old plates back for recycling. The manufacture of the plates does fall under E1 in scope 3, as Roularta Media Group does not reuse the same plates but receives new ones.

The heat recovery at the drying ovens of the magazine presses is another example of circularity, involving both reduce (less gas) and reuse (heat). To prevent heat from

simply being lost, it is used to heat the offices in Roeselare. The heat exchangers needed to make this possible were put in place during the installation of the new drying ovens with integrated afterburners.

The product with the biggest impact in terms of "recycle", however, remains the paper itself. All the paper Roularta Media Group uses for its own titles is FSC and/or PEFC certified, and 100% recyclable.

And then there is also the banning of plastic and making packaging more sustainable by using paper wrap, which saves 30 kilometres of plastic film per 100,000 copies. In this regard, Roularta Media Group does realise that there is also a downside to the coin and that in certain circumstances producing the paper for this type of packaging causes more CO₂ emissions. At the same time, Roularta Media Group is convinced that, precisely in the context of E5, it is imperative to avoid plastic as much as possible. It is therefore important to strike a balance between CO₂ emissions for the production of the packaging, on the one hand, and the environmental impact in terms of waste and downstream pollution, on the other.

Whereas Roularta Media Group already took the first steps towards replacing plastic in 2022 and 2023, this trend continued in 2024 with titles such as Libelle and Trends. Meanwhile, a number of major

national and international clients, such as The Economist, have also switched to the paper version.

A final, but no less important, element is of course all the measures taken in recent years to optimise waste collection, storage and retrieval. In this light, Roularta Media Group drew up an overview of all waste flows, recipients, collection points and required internal transport, in order to obtain a waste and action plan for the organisation of an efficient waste park. In recent years, all this has led to:

- waste islands in the production environment, including fixed places for receptacles and signs with clear colour codes;
- PMD and paper collection points, including in the office environment;
- other container types for specific waste streams;
- a compactor with tipping device and suitable roll containers;
- additional containers in the waste park;
- a covered set-up for small hazardous waste and other smaller waste (e.g. light bulbs, empty jerrycans, etc.);
- a spacious, safe container exchange area and a noise berm that curbs noise pollution;
- automation of the disposal of the makeready of printing presses via an underground conveyor belt.

5.3.4. E5-3: MATERIAL USE AND CIRCULAR ECONOMY TARGETS

The targets regarding material use and circular economy focus on legislation, on the one hand, and on the nature and use of raw materials, on the other.

In terms of complying with applicable legislation, this concerns the legal requirements around use, but also the rules on reporting on that use and the associated waste management.

The main legislation on waste is contained in the Flemish Government Decree of 17 February 2012 establishing the Flemish regulations on the sustainable management of material cycles and waste (Vlarema).

E.g. article 4.3.2. lists the 29 waste streams that must be collected selectively on a commercial basis.

But in addition, there are a number of mandatory declarations such as:

- IMJV (integrated environmental annual report), to be submitted annually to the competent Flemish authority by 15 March;
- declaration of wastewater parameters (flow rate and pollutant load) as a function of the annual levy, to be submitted to VMM;
- declaration of packaging waste from secondary and tertiary packaging to IVcie (via Val-I-Pac): - Packaging prevention plan in behalf of IVcie, via industry federation Febelgra. 3-year plan with annual evaluation by Febelgra/Fedustria;
- maintain a waste register with details of all

waste collectors and processors;

- maintain records of periodic maintenance or required EDTC checks based on environmental regulations (e.g. biennial check for cathodic protection of underground waste tanks).

All these obligations are a primary driver for keeping track of or implementing a number of things in a targeted manner as far as waste matter is concerned.

In terms of objectives around the nature and use of raw materials, a number of specific targets were set (see also chapter 2):

- All paper for own operations must be PEFC or FSC certified.
- All ink must be Blue Angel certified.
- At least 80% of paper must be purchased from SBTi-certified suppliers.
- At least 50% of the ink must be purchased from SBTi-certified suppliers.

The results of the above objectives can be found under section 3 “Results targets and KPIs 2024.”

In terms of recyclability, no concrete targets have been set to date, but the figures discussed in the chapter below show that more than 95% of material outflows are recycled.

Moreover, we note that “hazardous” waste is limited to less than 1% of the total.

If we compare with previous years, that is actually a constant.

Finally, in terms of waste management, the focus is less on non-hazardous materials, as they are associated with non-hazardous waste, but mainly on hazardous waste and its potential impact on the environment. It is also not surprising that within scope 3.5. “emissions resulting from processing production waste,” the largest share of emissions does not come from paper but rather from the other types of waste (see section 5.1.9.1.8).

5.3.5. E5-5: MATERIAL OUTFLOWS

Below is the table showing the summary of waste from own operations expressed in tonnes.

For the calculation of the quantity, the actual data of the collections by the various suppliers were used, with the exception of the office Sint-Denijs-Westrem (Kortrijksesteenweg 104), where a proportional calculation was made based on the volume of waste from BMC’s offices (Raketstraat 40, Haren) and with the exception of the waste for the German offices, where no specific data were used but an assumption was made based on FTEs compared to Roularta Media Netherlands

OVERVIEW WASTE FROM OWN OPERATIONS QUANTITIES IN TONNES

Hazardous waste directed to disposal		59.56
	for incineration	13.97
	for landfill	0.00
	for other disposal operations	45.58
Hazardous waste diverted from disposal		7.04
	for preparation for reuse	0.22
	for recycling	6.82
	for other recovery operations	0.00
Non-hazardous waste directed to disposal		364.58
	for incineration	100.17
	for landfill	1.58
	for other disposal operations	262.83
Non-Hazardous waste diverted from disposal		8,630.94
	for preparation for reuse	3.48
	for recycling	8,627.46
	for other recovery operations	0.00
Total amount of non-recycled waste		427.84
Percentage of non-recycled waste (%)		4.72%
Total amount of recycled waste		8,634.28
Total amount of hazardous waste		66.60
Total amount of radioactive waste		0.00
Total amount of non-hazardous waste		8,995.52
Total amount of waste generated		9,062.12

If we look at Roularta Media Group's material outflow in a bit more detail according to the three groups of waste we described in section 5.3.1.2 above, and "translate" the figures from the table to those three groups, we can break down the volumes as follows:

- Outflow directly linked to print production volume: more than 94%;
- Outflow from printing activity, but independent of production: just over 2%;
- Office outflow: less than 5%.

Looking at the type of waste, only two figures really stand out:

- Firstly paper, which accounts for more than 95% of non-hazardous and recyclable waste; for the cause of this large volume of paper waste: see section 5.3.1.1 above;
- And secondly "hazardous waste," which represents only 0.73% of the total waste volume.

We can therefore conclude that, due to the nature of its printing activities, Roularta Media Group generates a not insignificant amount of "waste," but on closer inspection this consists mainly of paper (see also above chapter 5.3.1.1 "Sources of paper waste"). Moreover, more than 95% of that waste is recycled.

6. S = SOCIAL

6.1. EXPLANATION AND REPORTING ON SOCIAL ISSUES: S1 - OWN WORKFORCE

This chapter covers the social aspects of the ESG model. That section has four components:

- S1: its own workforce
- S2: workers in the value chain (mainly the suppliers)
- S3: affected communities or society in general (especially groups, cultures and communities)
- S4: consumers and end users, a group that at Roularta Media Group breaks down into B2B customers (clients, advertisers, etc.) and B2C customers (readers, surfers, viewers, listeners, etc.)

The DMA located the areas of concern for Roularta Media Group primarily under items S1 and S4, with an additional entity-specific item for S3.

6.1.1. SBM-3: MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The double materiality analysis showed that the themes of "diversity" and "attracting and retaining employees" are material to the entire Roularta Media Group workforce, and not merely to certain (minority) groups or specific activities within the organisation.

Roularta Media Group's permanent workforce on 31 December 2024 numbered 1,268 across Belgium and the Netherlands. Roularta Media Group also calls on freelance journalists, graphic designers and photographers to deliver quality content in Belgium and the Netherlands.

6.1.1.1. IMPACT TRANSITION PLANS

The expectation at present is that the transition plans aimed at reducing negative environmental impacts, greening operations and achieving climate neutrality (E1) will have no material impact on its own staff.

6.1.1.2. INCLUSIVE HUMAN RESOURCES POLICY

Roularta Media Group applies an inclusive personnel policy with the aim of attracting talented employees and keeping them on board. The company is convinced that a representative workforce best arms it to meet the challenges of a highly competitive media world. At the same time, the principle of diversity in itself receives a great deal of attention, whereby it also strives for efficient collaboration in a context of personal differences. This basic philosophy plays a role not only in the inflow of new employees, but also in the continued throughflow, growth and development of current staff. Roularta Media Group knows that a diverse and inclusive personnel policy leads to greater motivation, better performance and sustainable progress.

¹ Employees are defined as persons with employment contracts, interns, temporary workers and freelancers.

In the context of today's "war for talent," it is essential that Roularta Media Group distinguish itself as an attractive employer. Attracting and retaining talented employees is crucial for the media company for various reasons.

First, a strong and talented team ensures the creation of high-quality journalism and media products, which strengthens the competitive position and enables growth and innovation. Talented employees bring new ideas and perspectives that are essential to ensure strategic agility and capacity to respond to changing market conditions and technological developments.

In addition, a high retention rate contributes to a stable and productive work environment. Reducing employee turnover helps minimise the cost of recruiting and training new employees. This allows Roularta Media Group to invest more in the development and well-being of current employees, further increasing their engagement and satisfaction. An engaged and satisfied team leads to higher productivity, better collaboration and ultimately better results for the company.

Hence, attracting and retaining talented employees is not only an operational necessity, but also a strategic priority that contributes to the growth, innovation and sustainability of the media company. It offers Roularta Media Group the opportunity to achieve its goals and fulfil its mission while making a positive impact on its employees and the broader community.

6.1.2. S1-1: POLICIES RELATED TO OWN

WORKFORCE

Roularta Media Group attaches great importance to safeguarding the rights and well-being of its employees. It recognises fundamental human rights as set out in the UN Guiding Principles on Business and Human Rights (UNGPs), in the International Labor Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, and in the OECD Guidelines for Multinational Enterprises.

6.1.2.1. BASIC AGREEMENTS

These principles form the basis of Roularta Media Group's policy and operations. The basic agreements are included in the labour regulations, as well as for Belgium in a global prevention plan and for the Netherlands in a risk inventory. An important element is the policy on the whistleblower procedure, in accordance with European Directive 2019/1937 and supplemented by the policy on confidential advisors. The responsibility for implementing this policy lies with the executive management committee consisting of the CEO, the COO, the chairman, the director of human resources and the CFO. This policy applies to all employees.²

6.1.2.2. WHISTLEBLOWER PROCEDURE AND CONFIDANTS

At Roularta Media Group, the whistleblower procedure and the system with confidants, who are permanent employees of the organisation, are seen as crucial tools for ensuring a safe and respectful work environment in which employees feel supported to report problems or wrongdoing.

Thus, Roularta Media Group underlines its commitment to respecting and protecting the human

rights of all its employees and its pursuit of an inclusive and equitable work culture. This approach therefore contributes directly to the essential pillars of its human rights policy:

6.1.2.2.1. RESPECT FOR HUMAN AND LABOUR RIGHTS

The whistleblower procedure provides employees with a confidential and accessible channel to raise concerns about possible violations of human or labour rights. Confidential advisors play a key role in this process by listening, providing support and coordinating appropriate follow-up steps, thus ensuring direct protection and enforcement of the rights of all employees.

6.1.2.2.2. EMPLOYEE ENGAGEMENT

By appointing confidants from its own workforce, Roularta Media Group is strengthening the connection with its employees. These confidants act as low-threshold contact points bridging the gap between staff and management. This promotes dialogue and gives employees an active voice in improving working conditions and human rights practices.

6.1.2.2.3. REMEDIAL MEASURES FOR HUMAN RIGHTS IMPACT

The combination of a well-func-

tioning whistleblower procedure and the deployment of confidential advisors makes it possible to react quickly to possible human rights violations within the organisation. By taking targeted actions and facilitating remediation processes, Roularta Media Group ensures that any negative impact on employees is addressed in a timely manner and remedied where necessary.

6.1.2.3. DISCRIMINATION POLICY

In addition to the whistleblower policy, Roularta Media Group has a specific policy to eliminate discrimination (including harassment) and promote equal opportunities. The HR department is responsible for each employee signing the “sustainability Happie commitment” Hereby, the employee declares to help build a better world for tomorrow, under the motto “One Team, One Family, One Planet”. The employee acknowledges behaving according to the HAPPIE principles, with each letter representing a unique aspect of the company culture. The letter A combats discrimination in its broadest sense: racial and ethnic origin, colour, gender, sexual orientation, gender identity, disability, age, religion, political opinion, national origin or social origin, or other forms of discrimination covered by Union and national laws and regulations.

6.1.2.4. ATTRACTIVE EMPLOYER

Roularta Media Group profiles itself as an attractive employer through a wide range of initiatives: Roularta Ambassadors, a carefully developed onboarding process, Fun@Work activities, Roularta Academies and the HAPPIE principles focused on meaningful contributions, respect, trust, initiative and innovation. By making these elements central to its human resources policy, the company succeeds not only in attracting top talent, but also in creating a work environment in which employees feel at home and can grow optimally within the organisation. This commitment saw itself translated into a nice recognition: in 2024, Roularta Media Group was named the most attractive employer in West Flanders by Randstad Research, ranking 8thst in Flanders.

It is important to know that today there is no conclusive uniformity between the procedures and policies in Belgium and in the Netherlands. The main cause lies in the cultural differences (and of course in the legal differences and in the fact that a number of policies also require the approval of the works council, which is not self-evident in light of these cultural differences). It is therefore perfectly possible that the agreements on homeworking in Belgium differ fundamentally from the agreements on hybrid working in the Netherlands. In any case, both in Belgium and in the Netherlands the necessary procedures exist to ensure that the well-being of the company's own staff is central.

6.1.2.5. INTRANET

The procedures and policies are made avail-

² Employees are defined as persons with employment contracts, interns, temporary workers and freelancers.

able to employees through the intranet page and in various languages. They are also made aware of these policies through various training and communication initiatives.

6.1.3. S1-2: PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

Roularta Media Group's open and transparent corporate culture promotes strong employee involvement. There is room for both informal and formal communication, with, in the informal part, frequent one-on-one meetings between managers and employees, team meetings and other consultation moments. At the formal level, the HR department collects feedback in a structured way, through the annual employee satisfaction survey, a specific survey on the onboarding process and a suggestion box where employees can freely raise a variety of topics. This mix of open communication and regular feedback allows Roularta Media Group to constantly respond to the needs and ideas of its employees and optimise the working environment. Responsibility for these consultation forms rests with the Human Resources Director.

Every third Thursday of the month, Roularta Media Group provides a Catch-Up. In this webinar, the employee receives an update on current projects and can also ask questions about them.

Career development processes promote check-ins between managers and employ-

ees. Reflection meetings are organised annually, focusing on employees' growth, performance and future. Finally, Roularta Media Group meets monthly with the works councils.

6.1.4. S1-3: PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS

Roularta Media Group is committed to decent work, as described in SDG 8, and creates a safe working environment in which employees feel heard and supported. Employees can report any concerns anonymously through the whistleblower procedure, with internal confidants (who are bound by confidentiality) playing an important role in lowering the threshold for reporting. The internal confidants do not hold a management position, which contributes to accessibility for employees.

6.1.4.1. WHAT IS WHISTLEBLOWING?

The definition of whistleblowing is as follows: "The disclosure by current or former employees of illegal, immoral or non-legitimate practices in a work-related context that are under the control of their employer or principal."

6.1.4.2. SUPPORT FOR WHISTLEBLOWERS

Roularta Media Group recognises the value of whistleblowers. Their reports enable the company to actively detect misconduct, investigate it and take action to prevent such practices in the future. Without these reports, such behaviour would potentially go unnoticed.

6.1.4.3. REPORT CHANNELS

The company encourages employees to report misconduct initially through the usual hierarchical channels, such as their immediate supervisor or principal. If this is not an option, employees can contact internal confidants or the psychosocial well-being prevention advisor (PAPS).

Reports through external channels are also possible.

6.1.4.4. PROTECTION OF CONFIDENTIALITY

The identity of the whistleblower and of the involved (third) parties named in the report through an internal channel will be protected and kept confidential at all times.

6.1.4.5. REPORTING AND FOLLOW-UP

The internal reporting channels report anonymously to the prevention service at least once a year. These reports include a summary of information received, its investigation and actions taken, without revealing the identity of those involved. All whistleblower notifications, both formal and informal, are included in the prevention service's annual report, including subsequent

actions. Notifications in the Netherlands from an external confidential advisor are included anonymously in the annual report to the organisation.

This policy is integrated into the labour regulations. By signing the regulations, Roularta Media Group employees declare that they are aware of these guidelines.

6.1.5. S1-4: TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS

6.1.5.1. DIVERSITY

Roularta Media Group is actively committed to an inclusive and diverse work environment, where all employees are given equal opportunities to grow and excel. An inspiring example of this is Sidney Taverne, who proudly embodies the motto “Girl Power at Roularta Printing”. At just 19 years old, she is already part of the permanent team at 72 Lithoman. Sidney studied at the VTI in Bruges, after which she majored in Print Media. Her story illustrates the potential and ambition that Roularta Media Group is pleased to support: a young talented woman shining at the Roeselare printing press.

To further promote diversity and inclusion, Roularta Media Group regularly organises fun@work events. One example is “An evening with #Straffemadammen”, an event on

International Women’s Day aimed at women within the organisation. With actions like these, Roularta Media Group continues to strive not only for a diverse workplace, but also for a culture in which everyone feels appreciated and involved.

Efforts are made measurable through concrete goals, such as organising a minimum number of fun@work sessions (see also Section S1-5).

Looking ahead to 2025, Roularta Media Group is committed to further reinforcing the progress already made. The company remains actively focused on promoting a diverse and inclusive work environment, where everyone is given equal opportunities to contribute and grow.

6.1.5.2. ATTRACT AND RETAIN EMPLOYEES.

The organisation is following a challenging innovation path (see also topic Digital innovation) and wants to continue to secure its position as market leader in the magazine landscape. Therefore, strong efforts are being made on digitalization, innovation and new revenue models. Attracting new talent and encouraging employees to develop further in a pleasant, family environment with attention to well-being, continuous training and respect for each other’s

individuality are priorities in this regard.

To find new talent, Roularta Media Group launched the 2024 employer branding campaign “Ready to create media with impact? Press to switch!”, focusing on young, digital profiles who love a challenge. Their - mainly digital - skills are much needed to build tomorrow’s media landscape together with the IT, data and marketing teams.

A thoughtful and well-designed recruitment process is crucial to attracting talent. Emphases therein are consideration of the entire candidate journey, involvement of the relevant business unit and a professional approach. The onboarding process is evaluated annually and adjusted where necessary on the basis of a satisfaction survey. Its satisfaction score is monitored as a specific objective (S1-5).

A new training initiative was introduced in 2024, where every employee is entitled to three days of training. This provides more opportunities for personal and professional growth and allows employees to further develop their skills. In doing so, the number of hours of training holds as a precise target to be monitored. The Erasmus track is another unique initiative that contributes to individual growth and development. Employees are given the opportunity to spend a day in another department.

Roularta Media Group invests on an ongoing basis in new facilities for its employees. In October 2024, for example, the new bar Jos in BMC was officially opened. This is a multifunctional restaurant where both own staff and visitors are welcome from

morning to evening. Furnished with a sanitary block, a magazine display, high tables, round tables and terrace tables, a projection screen, microwave ovens, a coffee bar and a water dispenser, it is the place to connect. In partnership with Food&I, employees can also count on having their own chef there, who conjures up a dish of the day every day.

To measure the impact of all these actions, the number of recruits and outflows are recorded and analysed annually.

Looking to the future, the organisation continues to invest in developing the talents and skills of its employees so that they can flourish and contribute optimally to the success of the organisation.

6.1.6. S1-5: TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

Every year, the Sustainability Committee (Susco) sets concrete goals to further grow Roularta Media Group as a sustainable company. This committee consists of eleven motivated employees, including managers, members of the Executive Management Committee, freelancers and people on employment contracts. This represents a diverse group within the company. Not the entire workforce is directly

involved in setting targets. The committee meets every two months. During these meetings, sustainability targets are formulated, reviewed and adjusted depending on the company's performance. Where necessary, improvements are suggested to strengthen the organisation's sustainability ambitions.

The following sustainability targets have been set for 2024:

6.1.6.1. DIVERSITY

Across the organisation, at least fifteen different fun@work sessions take place annually.

The fun@work initiatives support a work environment centred on collaboration, diversity and inclusion. The sessions focus on strengthening team spirit and employee well-being, contributing to a positive work experience and an atmosphere of mutual support and motivation.

This target is reviewed annually and will remain the same over the years. See Chapter 3 "Results targets and KPIs 2024" for results.

6.1.6.2. ATTRACT AND RETAIN EMPLOYEES.

- New employees in Belgium give the onboarding process a 90% satisfaction rating³

A positive onboarding process ensures that new employees feel welcome and

part of the team, regardless of their background. This aligns on the one hand with Roularta Media Group's commitment to creating an inclusive workplace, where diversity is celebrated and discrimination and harassment are actively combated, and on the other hand with its commitment to employee retention.

This target is reviewed annually and will remain the same over the years. See Chapter 3 "Results targets and KPIs 2024" for results.

Starting in 2025, this target will be extended to the Netherlands.

- Per permanent employee in Belgium, training time over a three-year period averages 18 hours.

By investing in employees' professional development, Roularta Media Group demonstrates its ambition to constantly improve everyone's skills and knowledge. This improves job satisfaction and motivates employees to stay on board longer. Growth opportunities therefore go hand in hand with positive work experiences and create a feeling of appreciation and support.

At the same time, this policy is a powerful argument in attracting new talent, people looking for an employer who takes their growth and career development seriously.

See Chapter 3 "Results targets and KPIs

2024" for the results. In it, 2022 applies as the base year. Starting in 2025, the target will be extended to the Netherlands.

6.1.6.3. OVERARCHING TARGETS

- One year after hire, 90% of permanent employees are still employed, two years after hire 80% and three years after hire 75%.

This objective aligns perfectly with the goal of employee retention.

This target is reviewed annually and will remain the same over the years. See Chapter 3 "Results targets and KPIs 2024" for results.

- The minimum score of the annual employee satisfaction survey is 75%.

This minimum target is based on the average employee satisfaction score in Belgium (according to SECUREX research). By using this measure, the organisation can objectively determine if it is performing at the right level.

The employee satisfaction survey is sent to all employees within Roularta Media Group. The questionnaire, which also includes specific questions on the HAPPIE principles, provides valuable insights on how employees experience their work environment and helps measure the impact of diversity and inclusion policies and initiatives.

Linking the survey to the HAPPIE principles ensures that the results are directly linked to the organisation's core values and policies. This makes it a valuable tool for evaluating the effectiveness of actions taken and mak-

³ Employees are defined as persons with employment contracts, interns, temporary workers and freelancers.

ing improvements where necessary. This target is reviewed annually and will remain the same over the years. See Chapter 3 “Results targets and KPIs 2024” for results. 73% completed the survey.

6.1.7. S1-6: CHARACTERISTICS OF THE UNDERTAKING’S EMPLOYEES

6.1.7.1. METHODOLOGY AND ASSUMPTIONS

Unless otherwise stated, all data in this report are reported according to the number of employees (= headcount) as of 31 December 2024. The data relate exclusively to employees with an employment contract with Roularta Media Group (see also section 4.3.1.2.4 of the general notes). Activities divested in 2024 are not included in the reporting.

The distribution of workers by country or region is based on the legal entities that employ them. The gender of an employee comes from the information provided by him or herself, and through the identity card. The denominator of the employee turnover calculation is the total own workforce on 31 December 2024.

No estimates were used when reporting employee characteristics.

Comparative figures are not reported, as 2024 is the first year in which Roularta Media Group reports under the CSRD guidelines.

6.1.7.2. EMPLOYEE CHARACTERISTICS

Number of staff by gender

Gender	Number of members
Male	648
Female	620
Other *	0
Not reported	0
Employees (total)	1,268

*Gender as specified by the employees themselves

Number of employees per country

Country	Number of staff members
Belgium	1,014
Netherlands	254

Number of staff by contract duration

Woman	Man	Other *	Not reported	Total
Open-ended contract (number of staff)				
589	629	0	0	1,218
Fixed-term contract (number of staff)				
31	19	0	0	50

*Gender as specified by the employees themselves

Staff turnover

	2024
Staff members who have left the company (excluding divested operations)	147
% total employee turnover	12%

The consolidated financial statements show the number of FTEs. Since the divested activities are well and truly part of the calculation there and an FTE is not the same as a staff member (= headcount) anyway, that number is not one-to-one comparable with the figures mentioned above.

6.1.8. S1-9: DIVERSITY MEASURES

6.1.8.1. METHODOLOGY AND ASSUMPTIONS

Unless otherwise stated, all data in this report are reported according to the number of employees (= headcount) as of 31 December 2024. The data relate exclusively to employees with an employment contract with Roularta Media Group (see also chapter 4.3.1.2.4 of the general notes). Activities divested in 2024 are not included in the reporting. The gender of an employee stems from the information provided by him or herself and through the identity card.

“Top management” includes all members of the management team, which operates one level below the Executive Management Committee (see Section S1-1 for Executive Management Committee members). These figures include both employees with employment contracts and self-employed workers.

Comparative figures are not reported, as 2024 is the first year in which Roularta Media Group reports under the CSRD guidelines.

Gender distribution at senior level

Gender	Number of senior management employees in numbers	Number of senior management employees in %
Male	10	77%
Female	3	23%
Other *	0	0%
Not reported	0	0%
Employees (total)	13	100%

*Gender as specified by the employees themselves

Number of staff by age group

Age	Number of members
< 30 years	96
30-50 years	578
> 50 years	594
Employees (total)	1,268

6.1.9. S1-17: HUMAN RIGHTS INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

6.1.9.1. METHODOLOGY AND ASSUMPTIONS.

Data are reported for the period of 1 January through 31 December. Divested activities are not part of the reporting.

To ensure anonymity, no data are kept on the types of interventions. Therefore, it is not possible to divide between interventions linked to discrimination and other interventions.

A distinction is made between formal and informal interventions. A formal intervention involves calling in an external confidential advisor, psychosocial well-being prevention advisor (PAPS) or other external expert to address the report. An informal intervention involves resolving the report internally, without the intervention of an external specialist. In this case, the internal confidential advisor assesses that it is not necessary to engage external help. For the Netherlands there is no information available on informal interventions, only on formal interventions.

2024	
Informal interventions	7
Formal interventions	1
Total interventions	8

There were no damages or fines as a result of a report in 2024. At the same time, it can be concluded that there were no incidents related to human rights or non-compliance with the UN Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organisation’s Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises.

6.2. EXPLANATION AND REPORTING REGARDING SOCIAL ISSUES: S3-AFFECTED COMMUNITIES

The double materiality analysis (DMA) showed that the themes envisaged within the ESRS around the social section “affected communities” are not relevant for Roularta Media Group. However, based on the IROs, a relevant entity-specific aspect did surface for the S3 component, which according to CSRD regulations must be reported as additional information.

6.2.1. ADDITIONAL ENTITY-SPECIFIC INFORMATION: BRAINPRINT AND COMMUNITY BUILDING

In addition to the material topics within the scope of the ESRS standards, two more specific topics were scored as material with reference to the materiality and risk analysis: brainprint & community building and digital innovation & IT reliability. Extremely important topics, which are therefore closely related to the core of the business.

In terms of content, “Brainprint & community building” fits best under “S3 affected communities.” The name of that section, given the negative connotation of the word “affected”, is an unfortunate translation of “impacted communities”. Since the DMA here pointed to an entity-specific aspect with a positive impact on customers and society, the rubric “involved communities” is more appropriate. After all, involving the community more

actively in various elements of sustainability in order to engage in community building is the essence of the intended brainprint.

6.2.2. IRO

Remarkably, “Brainprint & community building” scores on impact as well as on risk and opportunity.

6.2.2.1. IMPACT

This involves the extent to which Roularta Media Group achieves social impact in terms of sustainability.

To be clear, a brainprint is not the same as providing access to quality information to the end user. Rather, it is a derivative of footprint and thus is about contributing to sustainability by informing others about it. Rather than focusing on their own operational activities and how these support sustainability ambitions, the emphasis is on actively promoting sustainability. In this context, media companies occupy a unique position, a role in which Roularta Media Group really wants to make a difference.

6.2.2.2. RISK

A key part of a DMA exercise is the evaluation of the (financial) impact of the outside world on Roularta Media Group. This quickly revealed that the financial impact of readers has a major influence on both the company’s spending and content output.

In terms of content, it is important that Roularta Media Group does not give up its independence in communicating about certain sustainability initiatives. The company is not intended to act as a sounding board for ideologically inspired parties and groups. The balancing act must be made each time to arrive at communications that aim to advance the public interest.

6.2.2.3. OPPORTUNITY

In line with its core values, Roularta Media Group insists on seizing every challenge as an opportunity. Since sustainability is one of the challenges par excellence, the brainprint counts as a unique opportunity to make a difference. Trying to involve customers in the pursuit of a better world is thus both a risk and an opportunity.

6.2.3 POLICY

Given its unique position as a media company, Roularta Media decided to explicitly put the brainprint at the forefront of its sustainability policy in 2021. "Roularta Media Group is helping to build smarter and more conscious generations through reliable, relevant information and targeted activities that encourage sustainable behaviour."

Alongside this motto is the Roularta Charter, which concretises the brainprint and the commitment of the company and all its employees to it, alongside topics such as sustainable production and climate neutrality. Responsibility for implement-

ing and monitoring this policy rests with the Sustainability Committee (Susco).

Roularta Media Group was one of the first media companies to launch this concept as a chalk line of the sustainability story. It is encouraging to see that other media have since jumped on this bandwagon as well, as shown in an article by We Media ("Media for a better world: the steps in 2023").

6.2.4 ACTIONS

When thinking of sustainability, we spontaneously think of the environment, and publishers also pay a lot of attention to it. Following Roularta Media Group's "Brainprint" initiative, initiatives in which publishers want to encourage their readers to act more sustainably are also popping up in other countries. Switzerland's Blick probably goes the furthest in this regard. They launched Improve, an online platform with only news about sustainability. National Geographic, like many other titles, promotes a sustainable lifestyle, especially among their youngest readers, those of National Geographic Little Kids.

On June 6 2024, Roularta Media Group was also honoured with an AMMA award in the Media Sustainability category. The jury praised its pioneering role in sustainable innovation and its efforts to sensitise and activate partners and media consumers around sustainability via initiatives such as Maai Mei Niet, Brooddoosnodig and the Trends Impact Awards.

This awareness, by the way, does not stop with the readers. Advertisers are also involved through seminars and new formulas that offer them added value. Just think of the paper wraps, which bring new advertising opportunities.

In cooperation with AP Hogeschool, Roularta Media Group also organises annual Sustainable Communication Master Classes, aimed at all kinds of organisations and professionals and with a view to the joint ambition of sustainability awareness building and activation via a brainprint. For this Roularta Media Group can count on a reach of 3.8 million media consumers (source: CIM 2023).

The intended brainprint goes hand in hand with community building. While this is more about participation than outcome, the result is often a much greater impact. That is because under the motto “many little ones make a big one,” a sense of belonging develops around a common goal.

6.2.5. OBJECTIVES AND TARGETS

The objective is to help build a better world of tomorrow. In doing so, we are committed to making a substantial contribution through our publications, according to the DNA of each title, and to inspiring readers to take a step towards a more sustainable future.

The targets are:

- publish at least 2,000 articles each year across all titles that highlight some aspect of sustainability. See chapter 3 “Results targets and KPIs 2024” for results;
- encourage at least 200,000 readers each year to participate in an action within an ESG topic

(e.g. Don’t Mow May). See chapter 3 “Results targets and KPIs 2024” for results.

6.3. EXPLANATION AND REPORTING ON SOCIAL ISSUES: S4- CONSUMERS AND END USERS

6.3.1. SBM-3: MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Consumers and end users are the people who use Roularta Media Group’s products or services. This broad target group breaks down into B2B customers (such as clients and advertisers) and B2C customers (such as readers, surfers, viewers and listeners).

6.3.1.1. QUALITATIVE AND RESPONSIBLE CONTENT

Roularta Media Group aims to share qualitative information that enables all stakeholders to make informed decisions based on reliable data. The goal is to have a positive impact on both stakeholders and society.

Disseminating responsible content through independent journalism is essential. Independent, free and pluralistic media play a crucial role in providing reliable news. They promote robust public debate and co-create well-informed citizens. With objective reporting, Roularta Media Group contributes to the education and involvement of the public in social and political issues.

Roularta Media Group constantly reflects on the consequences of its content creation and distribution to protect the rights and interests of media users, customers and third parties. It avoids distributing harmful content that could be damaging to vulnerable groups, such as minors or minorities.

6.3.1.2. PRIVACY

As a media company, Roularta Media Group holds a large amount of information from employees, B2B customers and readers. This data is handled with the utmost care. The privacy of those involved is an important commodity.

Trust is an essential pillar in the relationship between Roularta Media Group and its consumers or end users. Undermining this trust, for example through a data breach or a violation of journalistic principles, can therefore lead to considerable reputational damage. Even the perception of an integrity breach can cause people to drop out, with direct consequences for the company’s turnover and market position. In an

industry where credibility and reliability are crucial, safeguarding these values is not only a responsibility but also a strategic necessity.

6.3.2. S4-1: POLICIES RELATED TO CONSUMERS AND END-USERS

6.3.2.1. PRIVACY

Roularta Media Group promotes a culture in which the privacy rights of individuals are central. In line with the General Data Protection Regulation (GDPR), it respects these rights by carefully handling the personal data entrusted to it. To this end, Roularta Media Group has developed policies and procedures, including a comprehensive privacy policy that includes surfing and cookie policies.

The policy covers the processing of personal data of all kinds of groups of data subjects, such as customers, website visitors, users of digital applications, participants in events and promotions, and suppliers. The main objectives are to protect personal data and ensure the rights of access, correction and deletion.

A revised privacy policy for staff came in 2024. This creates clarity around the careful handling of personal data within the own organisation. The Data Protection Officer (DPO) is responsible for compliance with and the implementation of these policies.

The information security policy has also been reviewed. This describes the organisational and technical measures Roularta Media Group takes to optimally protect personal data. Besides compliance with privacy rules, the policy focuses on protecting valuable data against inadvertent disclosure, theft or loss. These emphases simultaneously contribute to the continuity of business processes and enable Roularta Media Group to provide reliable and secure services at all times. The IT department is responsible for compliance with and the implementation of the information security policy. In 2025 there will be a completely new information security policy, aligned with ISO 27001 standards.

Roularta Media Group insists on safeguarding the privacy and fundamental rights of consumers and end users at every step of the service delivery process. The policy is designed to identify and mitigate risks and provide remedial measures where necessary. During 2024, there were no instances of non-compliance with the UN Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises concerning consumers

and/or end users. In 2024, Roularta Media Group received only one question from the Data Protection Authority's (GBA) First Line Service, to which it responded promptly and comprehensively. It was an informational question linked to a complaint against another company.

6.3.2.2. QUALITATIVE CONTENT AND JOURNALISTIC INTEGRITY

Delivering high-quality and accurate content is central to Roularta Media Group's mission. With a strong focus on content responsibility and independent journalism, Roularta Media Group continues to build on its reputation as a reliable source of information.

Crucial to this are the ethical guidelines of the Raad voor de Journalistiek or Council for Journalism. These are included in the Council for Journalism's Code and guarantee content responsibility and independent journalism.

- Content responsibility refers to the obligation to ensure that publications (print, online, broadcast) are accurate, fair, ethical and do no harm.
- Independent journalism is journalism that is free from (undue) influence or control by outside parties, including governments, corporations, political parties or other powerful entities.

These guidelines are carried throughout the organisation, which reinforces its journalistic integrity. The chief editors within the organisation also closely monitor them. This is also evidenced by the fact that in 2024 no substantiated complaints were received through the Council for Journalism or the Conseil Déontologique.

6.3.2.2.1. THE OPERATION OF THE COUNCIL FOR JOURNALISM AND THE CONSEIL DÉONTOLOGIQUE

The Council for Journalism handles complaints against the Flemish/Dutch media. With the Conseil Déontologique, there is also a Walloon counterpart.

A complaint must relate to a violation by a journalist or media against the body's code. Upon receipt, the general secretary of the body notifies the medium in question and the journalist(s) involved of the complaint. A written procedure then begins in which the respondent and the complainant present their positions.

The written procedure is followed by a hearing before a committee formed by the body. The latter decides, based on the written arguments set forth and the hearing, whether an infringement has effectively occurred. The committee prepares a draft decision, which is then submitted to the full Council for Journalism. The decision on whether or not it was a valid complaint is substantiated in detail and published on the Council for Journalism's website. The medium in question is asked to publish a summary of the decision.

Often complaints are deemed unsubstantiated. Reasons may include the following:

- freedom of expression: an expressed opinion in a journalistic format that is not a factual report;
- relevance to the public: privacy-sen-

sitive messaging but with high societal importance;

- facts that were already public;
- a correct and transparent use of sources.

6.3.2.2.2. A RESPONSE TO MISINFORMATION AND DISINFORMATION

At a time when mis- and disinformation are widespread, Roularta Media Group offers a concrete answer through Knack's fact-checking column. This weekly column operates according to the Code of Principles of the International Fact-Checking Network (IFCN). Since February 2024, Knack has also been a recognised member of the European Fact-Checking Standards Network (EFCSN). The latter operates independently of IFCN, but maintains close contacts with that network and also represents fact-checkers in discussions with European governments and technology companies on policies against disinformation. The European standards of EFCSN are even stricter than those of IFCN. Thus Knack, and by extension Roularta Media Group, remains a pioneer in delivering reliable information and fighting disinformation, both in Belgium and abroad. The chief editor of Knack is responsible for compliance with and the implementation of these policies.

6.3.3. S4-2: PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS

6.3.3.1. PRIVACY

Roularta Media Group takes a transparent approach to informing end users about its privacy policy. This is done through various channels,

including the processing agreements and privacy statements on the websites.

The privacy policy clearly addresses which personal data are collected, used and possibly shared. In addition, Roularta Media Group provides clear information about end users' rights and the choices they have regarding the sharing of their data.

Roularta Media Group's privacy statements are intended not only to provide clarity, but also to allow end users to ask questions and exercise their privacy rights. A link to the privacy policy can be found on each web page and in the apps.

The My Account environment of My Magazines allows end users to manage their privacy preferences. Specific requests, such as inspection, correction, deletion or objection, require an email request. Roularta Media Group has appointed a Data Protection Officer (DPO) who is responsible for handling such requests. Each request will be answered within thirty days.

6.3.3.2. ACCESS TO QUALITY INFORMATION

In addition to transparency around privacy, Roularta Media Group guarantees wide access to information and knowledge. Via its website and social media channels, the organisation also remains active for and accessible to a wide audience. The management and coordination of these communication channels fall mainly under

the responsibility of the corporate communication department.

The Roularta Academy webinars are not only aimed at its own staff, but are also available to external stakeholders. In this way the organisation is further expanding its knowledge sharing. Press releases are also regularly published.

To gather feedback, several channels have been established, such as an FAQ section, chatbots, email and telephone support. Moreover, for in-house staff, there are additional mechanisms for giving and receiving feedback. These are detailed in Section S1 of this report.

Roularta Media Group also pushes its transparent approach in its factchecking processes. While factcheckers strive for accuracy, they too can make mistakes. In this light, Knack adheres to the principle that errors are acknowledged candidly and corrected as quickly and transparently as possible.

Complaints, compliments, comments and questions can be communicated by e-mail. The author of the fact-check reads and handles each message in consultation with the sub- and lead editors. If necessary, the submitter will be contacted.

6.3.4. S4-3: PROCESSES FOR REMEDIATION OF NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END USERS TO RAISE CONCERNS

6.3.4.1. PRIVACY

Roularta Media Group takes appropriate technical and organisational measures to effectively manage and minimise privacy-related risks. These include securing personal data and avoiding data breaches.

By conducting annual organisation-wide and monthly risk assessments around known vulnerabilities, risks are identified, evaluated and prioritised. The effectiveness of the measures taken is continuously monitored.

Organisational risks are found in a dynamic, regularly updated document. Known vulnerabilities are automatically recorded and updated in the cloud security dashboard.

6.3.4.1.1. INCIDENT MANAGEMENT AND RECOVERY

When suspicions arise of substantive incidents that could damage the confidentiality or integrity of personal data, the IT department establishes a file to investigate the actual facts. During this investigation, temporary precautions can be taken immediately to prevent further irregularities.

Depending on the nature and cause of an incident, the person responsible for human resources, customers and suppliers or read-

ers will be informed. This individual may initiate a follow-up procedure with further steps and/or disciplinary measures if necessary, informing end users in accordance with legal, regulatory and contractual requirements.

To optimally protect business processes and data, Roularta Media Group has developed a recovery and continuity plan for all centrally managed, critical applications and data. This plan guarantees business continuity in the event of incidents and ensures that the impact is minimal.

With this integrated approach, the group strives to provide a secure and reliable environment for both data management and business operations.

It assesses whether consumers and end users are sufficiently familiar with and confident in the structures and processes available to raise their concerns or needs and obtain solutions. Given that requests and notifications actually come in through these channels (and are answered on an ongoing basis), that seems to be absolutely the case. Furthermore, cookie banners and the like regularly alert the end user to privacy-related issues, and additional information is readily accessible through the company website.

Although the company does not have a formal policy for protecting against retaliation when using the reporting channels, privacy-related reports are strictly monitored for anonymity and confidentiality. Moreover, the handling of

these notifications is in the hands of experienced employees who are designated to handle such issues with care and discretion. In short, there is a safe environment in which people can share their concerns without fear of adverse consequences.

6.3.4.2. ACCESS TO QUALITY INFORMATION

Various procedures exist within Roularta Media Group to follow up end-user reports. A concrete example can be found in the Fact-check section, where specific guidelines have been established for processing corrections.

When arguments presented or new information require the modification of a previously published fact-check, the text is updated online. For major errors, this is done in a visible way, with an explanation at the bottom of the article explaining what went wrong and why the correction is necessary. If the fact-check also appeared in a paper magazine, a correction will be published in the appropriate section in the next issue. In addition, the Knack website has an overview of substantially corrected fact-checks.

During the period from May 2022 to November 2023, three fact-checks were substantially adjusted. As of November 2023, the counter stands at zero.

6.3.5. S4-4: TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS

6.3.5.1. PRIVACY

In 2024 Roularta Media Group established a Privacy Board, an important step to ensure privacy compliance, manage risks more effectively and facilitate remediation processes. The Privacy Board plays a central role in evaluating and monitoring privacy policies within the organisation, acting as a decision-making body and initiating further initiatives and actions to support privacy objectives. The Board reports to the Audit Committee.

The Privacy Board meets at least three times a year, and more often if necessary, for example, in the case of reported privacy incidents or risks. It is composed of representatives with specific roles and responsibilities:

- Chief Operational Officer (COO): coordination and reporting to the CEO;
- Data Protection Officer (DPO): monitoring, escalation and expertise;
- CISO team: security and expertise;
- Business Representatives: policy evaluation and implementation;
- Legal: legal review and advice.

In addition, the external Data Protection Officer appointed for Roularta Media Group

Belgium and the Netherlands provides fortnightly reviews. The fact that all policies relating to GDPR and privacy were harmonised and centralised in 2024 has significantly improved both the consistency and accessibility of this information.

A new “Mail, Internet and Social Media Policy” was also developed in 2024. These guidelines promote safe and efficient handling of digital communication platforms.

The ambition for 2025 is to hire an external consultant to draw up an information security policy according to the standards of ISO 27001.

To promote its employees’ privacy awareness, Roularta Media Group also intends to continue investing in training and awareness programs. In order to work in a structured and measurable way in this area, an e-learning tool is being sought for 2025. These initiatives underscore the organisation’s commitment to ensuring strong privacy management and a secure data environment.

6.3.5.2. ACCESS TO QUALITY INFORMATION

Fact-checking plays an important role in correcting misrepresented facts and facilitating recovery in situations where there is non-quality information. By verifying information, misunderstandings and false claims can be corrected, which is essential to restoring trust and ensuring truth. Moreover, when misinformation has had a substantial impact, fact-checking ensures that the negative consequences of misinformation are minimised.

How the fact-check research is being conducted is clearly presented in the fact-check, so that readers can follow the entire process and understand how and why the conclusion was reached. This transparency ensures the effectiveness of the fact-check, as readers have the opportunity to verify their own findings or conduct further research. This way, readers can judge for themselves whether the conclusion is correct, and the reliability of the information is enhanced by the option for feedback and reassessment.

The number of fact-checks published is monitored monthly by Knack’s dedicated Fact-check team. In 2022, 285 fact-checks were published, in 2023 there were 272 and in 2024 280.

6.3.6. S4-5: TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

6.3.6.1. PRIVACY

In November 2024 Roularta Media Group successfully established a Privacy Board, an important milestone in view of the strategic objectives around privacy management. Given the early nature of this initiative, no specific targets have yet been set. However, the

Privacy Board does provide a solid basis for formulating forward-looking goals. In 2025, the objective will be launched to have all substantiated privacy-related complaints addressed by the Privacy Board within two months. This will also focus on monitoring, identifying and defining opportunities to improve privacy processes and policies. This approach strengthens the organisation and supports continuous optimisation.

6.3.6.2. ACCESS TO QUALITY INFORMATION

6.3.6.2.1 FACT-CHECKS.

Publishing fact-checks contributes to Roularta Media Group's mission to publish quality, independent and relevant content and is therefore a good indicator of its commitment to journalistic integrity and reliability. Since 2024 the minimum number of fact-checks published has been fixed in a target (see also chapter 3 "Results targets and KPIs 2024" for the results). The target of 250 fact-checks was set based on historical data and representative performance from previous years. End users or consumers were not involved in setting the target. This target is evaluated annually and will remain the same over the years.

Fact-checks play a crucial role in combating disinformation and strengthening public confidence in Roularta Media Group's content. They under-

score the organisation's commitment to providing truthful information and highlighting complex issues in a transparent manner.

Linking a concrete target to the number of fact-checks published not only increases the visibility of this work, but also contributes consistently to ensuring the substantive quality of publications. Moreover, the target provides an incentive to proactively identify incorrect or misleading information, which only further strengthens Roularta Media Group's position as a reliable source for news and information.

6.3.6.2.2 INDEPENDENT JOURNALISM

In 2024, the objective was launched that all substantiated Council for Journalism/Conseil Déontologique complaints will be provided with the necessary publicity as provided by the respective codes. End users or consumers are not involved in setting the target.

6.3.7. ADDITIONAL ENTITY-SPECIFIC INFORMATION: DIGITAL INNOVATION AND IT RELIABILITY

In addition to the material topics within the scope of the ESRS standards, two more specific topics were scored as material following the materiality and risk analysis: brainprint & community building and digital innovation & IT reliability. Extremely important topics,

which are therefore closely related to the core of the business.

In line with CSRD guidelines, these topics are added to the existing list of ESG topics. “Digital innovation and IT reliability” content fits best under “S4 consumers and end users”.

6.3.7.1. SBM-3: MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Roularta Media Group is convinced that in an increasingly fast-changing, modern and digital society digital innovation is crucial. At the same time, the company recognises the continuing importance of traditional print media, which still play a valuable and substantial role within Roularta Media Group’s activities. Whereas in the past the focus was primarily on print, Roularta Media Group has developed a clear strategy that integrates both pillars - digital and print - in a complementary policy.

6.3.7.1.1. DIGITAL INNOVATION AS AN ENGINE OF PROGRESS

To remain successful in the digital age, it is up to Roularta Media Group to adapt flexibly, innovatively and proactively to technological developments and changing audience preferences. Digital innovation is an essential engine for remaining relevant and seizing new opportunities.

Digitisation continues to bring significant changes in customers’ preferences and interest in products. This is why Roularta Media Group continues to invest in developing new applica-

tions, services and platforms that meet these evolving needs. Failure to innovate therefore carries the risk of competitors gaining ground, which could result in a declining customer base and a negative impact on financial results.

Whether developing digital platforms, using advanced data analytics tools or creating new forms of content through new technologies, Roularta Media Group places digital innovation at the heart of its strategy. Internally, with it, the company is aiming for higher productivity, greater efficiency and strengthened and robust operations.

6.3.7.1.2. THE CHALLENGES OF A DIGITAL WORLD

The shift to a more digital focus also brings new risks. IT disruptions can have far-reaching consequences, from operational disruptions and financial losses to significant reputational damage. It goes without saying that managing and securing the systems that support all digital processes and information flows is a top priority.

6.3.7.2 DIGITAL INNOVATION AND IT RELIABILITY POLICY

6.3.7.2.1. DIGITAL INNOVATION

Digital innovation is a broad concept and manifests itself at different levels of the organisation. For example, a multimedia strategy is being developed in

which the My Magazines app plays a central role. This approach is not only aimed at the outside world, but at the same time forms the basis of internal policy. It is widely embraced within the organisation and further strengthened through targeted communications. Integrating a multimedia strategy in all layers of the organisation ensures a consistent and efficient way of working, for example by installing multimedia editorial departments.

Digital innovation is also reflected in the new digital solutions used by Roularta Media Group employees. Technology is improving both productivity and employee safety.

6.3.7.2.2. IT RELIABILITY

Roularta Media Group’s websites and applications are developed both internally and by external parties. The aim here is to shift to external partners, who are more flexible in terms of scale and are also always up to date with the latest technologies.

The development of these websites and apps is done according to the relevant international security standards, which are also written down internally.

6.3.7.3. PROCESSES FOR RECOVERY FROM NEGATIVE IMPACTS

6.3.7.3.1. DIGITAL INNOVATION

Through internal communication channels such as webinars, mailings and the Happie Magazine, Roularta Media Group shares its vision of digitalisation with all employees.

The company thus underlines the importance of joint efforts to successfully realise its multimedia strategy. In addition, teams are actively encouraged to contribute to the further digitisation of products and services, with innovation and cooperation at the centre.

6.3.7.3.2. IT RELIABILITY

All the websites and applications are registered on a platform that allows ethical hackers to detect vulnerabilities. This way, Roularta Media Group notices new vulnerabilities very quickly and the security of its websites remains continuously at a high level.

Firewalls, in turn, ensure that attacks are automatically detected and blocked. In addition, specific DDOS (Distributed Denial Of Service) protection is active.

6.3.7.4. ACT ON THE MATERIAL IMPACTS OF DIGITAL INNOVATION AND IT RELIABILITY

Roularta Media Group strives to offer its readers an outstanding digital experience. In 2024, the focus was on further developing the My Magazines digital app, which gives users easy access to an extensive portfolio of thirty magazines. The app includes exclusive content, such as videos and podcasts, and allows users to create a personal reading feed. In April 2024, a new version was launched based on cross-country collaboration, with a completely redesigned layout and numerous user experience (UX) improvements. These include optimised flipbooks, dynamic brand feeds and the ability to save articles directly. The customer experience is improving, and at the

same time, digital sales are experiencing sustainable growth.

Internally, major steps were also taken toward a multimedia way of working, including the creation of multimedia editorial departments based on the new WoodWing software. The benefits of this ambitious and jointly realised transformation are numerous: centralisation of content, integration of print and digital, greater flexibility in workflows, ...

Some examples of the many efforts throughout the organisation:

- Sassy Soeki joined Flair in October 2024, where, as a novice content creator, she obtained an internship with the magazine's online editorial team

What's so special about Sassy? She is a virtual influencer. Sassy is computer-generated and brought to life with 3D modelling, animation and AI. You can follow her through her personal channels on TikTok and Instagram (@sassy_soeki).

- Continuous monitoring of websites and applications via security level scoring

Depending on the scoring, security levels are adjusted.

- Employer branding campaign to recruit new digital profiles (see also section S1)

Other innovations that were already high on the agenda and will continue to

be invested in are the following: automated publishing to various digital channels and the effective use of AI to support the publishing process and an efficient editorial process for newsletters, campaigns and mailing.

6.3.7.5. GOALS IN TERMS OF CONTROLLING MATERIAL NEGATIVE IMPACTS, PROMOTING POSITIVE IMPACTS AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

For 2025, the multimedia approach remains one of the focal points. The next phase of the WoodWing or publishing 2.0 project focuses on the rollout of ad layout, followed by the newspaper editorial departments in Roeselare. This is accompanied by new functionalities, such as managing multiple editions at newspapers and integrating different ad booking systems.

Another objective in 2025 is harmonisation and unification between Belgium and the Netherlands. Efforts will be made to stimulate knowledge sharing and cooperation across editorial departments. Digital training programs should eliminate any data knowledge needs.

7. VALUE CHAIN

The DMA exercise (see also chapter on DMA) showed that many topics are not only material for the own organisation, but also for external companies belonging to the Roularta Media Group value chain. This concerns rather the upstream side of the story (that which precedes own operations) and less the down-

stream activities (that which comes after own operations).

The CSRD rules stipulate that Roularta Media Group must also report on the value chain. The following aspects prove relevant:

- climate mitigation (upstream: mainly paper and machinery; downstream: transportation)
- energy (especially for paper on the upstream side)
- marine and water use (for making pulp at paper mills)
- water pollution (after water use for paper production in paper mills)
- raw materials (wood for paper)
- air pollution (mainly in the transportation sector)
- waste (from supplier industries and downstream at the end of the life cycle of consumer goods)
- hazardous chemicals (paper and ink production)
- biodiversity and ecosystems (paper as the main procurement product)
- worker health and safety (in production environment paper and ink manufacturers)
- privacy (downstream: mainly distributors and agencies)
- responsible marketing practices (from customers/advertisers on the downstream side, over which Roularta Media Group has no substantive control)

For these results from the DMA, the CSRD states: In mapping and assessing the impacts, risks and opportunities within the company's value chain to determine their materiality, the company looks primarily at sectors where these impacts, risks and opportunities are expected to occur, given the nature of the activities, business relationships, geographic dimensions or other factors involved.

The most common sectors listed are:

1. the paper manufacturers
2. the ink manufacturers
3. the machine builders
4. the carriers
5. the advertisers (downstream)

The value chain was already fully included in the E1 reporting. After all, it is by definition part of the exercise because Roularta Media Group also has to report its scope 3 emissions, most of which are upstream. Still, it can't hurt to stress once again that the main suppliers and transport partners are SBTi-certified and Roularta Media Group is thus facing the future with peace of mind.

As for the other impacts, it must be said that all the large parties will also have to comply with CSRD guidelines in the coming years. Since CSRD is new for each stakeholder and some organisations are already more advanced in it than others, there is the period of three years to share well-founded information regarding the value chain. In any case, Roularta Media Group is not obliged to publish information on each individual player per sector involved. Nevertheless, a number of examples are given below, offering insight into potential impacts, risks and opportunities.

7.4.1. WATER USE AND WATER POLLUTION

Paper suppliers are very aware of their dependence on water and work out a lot of innovative actions to protect their precious resource.

One of Roularta Media Group's larger paper suppliers aims to reduce its wastewater volume by 30% by 2030 (compared to 2008). Another paper manufacturer has an advanced wastewater treatment plant at its Lanaken site, which far exceeds what current legislation requires.

Furthermore, the leading ink supplier also does not shy away from a challenge in terms of water use. This player particularly focuses on containing water consumption.

7.4.2. WOOD

More trees are currently being added in Europe than are being cut down. That is a good thing, because trees and forests are crucial for many reasons. They absorb CO₂ and are important for biodiversity, ecosystems and the health of all citizens. The European Union's ambition is to plant three billion additional trees by 2030.

However, that does not tell the full story. In 2023, a huge amount of rainforest was cut down in Bolivia, Brazil and Congo, an area the size of Switzerland. In our region too, the media coverage of the more than one million trees planted is simply juxtaposed with that of the football field of forest disappearing every day. The problem is that while the planted forests consist of young, small trees, the old forests, with large trees that absorb up to a hundred

times more CO₂, are being cut down.

Remains the question: what about Roularta Media Group's paper suppliers?

First of all, it is important to know that tropical hardwood is not suitable for the paper industry. The most common type of wood used for paper is Norway spruce (deal), a species that has few other uses and is not processed, for example, in furniture. It is a light wood species, found mainly in Scandinavian countries. It can be easily replanted and grows very quickly.

A second, even more important factor is recycling. In Europe about 70% of paper is recycled, in the Netherlands as much as 87%.

7.4.3. AIR POLLUTION

Air pollution in the value chain is mainly attributable to the transport sector. Roularta Media Group's largest transport partner is actively reducing air pollution to an absolute minimum. It is doing so partly by expanding the number of parcel vending machines and partly by investing heavily in Ecozones. These have three characteristics:

- Delivering all packages emission-free
- Within Ecozones, all travel is done with zero-emission vehicles, such as electric cars and (cargo) bikes.

- A dense network of Collection Points and Automated Parcel Machines

Ecozones have a high concentration of Collection Points and Automated Parcel Machines. In the city centers of large cities, any consumer can go to a Collection Point or Automated Parcel

Machine within a radius of 400 meters. In smaller cities and towns, the maximum distance is 1.2 km from the place of residence.

- More clout for local merchants
- By having orders ready in neighbourhood Automated Parcel Machines, customers can pick up their purchases outside of business hours.

7.4.4. WASTE

The DMA analysis shows that waste in the value chain can be divided into two groups:

- Supplier waste (especially from the manufacturing sector)

The largest supplier in the manufacturing sector, the paper supplier, has a goal of zero waste going to landfill or incineration without energy recovery by 2030. The 2023 results indicate 87% waste recovered or recycled.

The sustainability report of the largest ink supplier describes a new target: a 10% reduction in waste intensity by 2030 (vs. 2019). Currently, waste intensity is still at a slightly higher level.

- Waste from the end consumer (the reader)

There are obviously no external publications around this. Roularta Media Group is, however, trying to generate a positive impact on waste disposal through other channels. For example, during 2024 it

invested in a new machine to apply paper wrappers (and thus no longer plastic) as packaging (see also E5). There are also, of course, the objectives around brain-print and the desire to alert consumers to the concept of sustainability, including aspects such as sustainable waste disposal.

7.4.5. HAZARDOUS CHEMICALS

The Regulation on Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) is the main EU law aimed at protecting human health and the environment from the risks that chemicals may pose. REACH stipulates that chemicals to be found in a company in a volume of more than one ton per year must be registered with ECHA. In this process, companies must identify the risks associated with the substances they handle and how they manage them. This obligation applies to both substances and mixtures.

Roularta Media Group's larger paper suppliers have published a REACH statement, stating that they comply with all REACH and UK REACH regulations. Its ink supplier also complies with REACH requirements and regularly publishes newsletter updates around applicable legislation and regulations. These players minimise the use of hazardous chemicals, replace components with alternatives with higher bio-renewable carbon content and ensure compliance with national and global chemical inventories.

7.4.6. BIODIVERSITY AND ECOSYSTEMS

The material risk related to biodiversity and ecosystems lies primarily in deforestation. A risk that Roularta Media Group mitigates by purchasing only FSC or PEFC certified paper for its own publications.

Roularta Media Group's main paper supplier expressed in 2018 the clear objective of achieving a net positive impact on biodiversity (NPI). In this regard, actions take place on a continuous basis, such as the protection of all valuable habitats in its own forests and the registration of new species in forest areas. The company measures and monitors progress using a number of selected biodiversity indicators. These reveal changes in forest structure and indicate that the actions are having a positive effect.

7.4.7. EMPLOYEE HEALTH AND SAFETY IN THE VALUE CHAIN

Health and safety are material to the production sectors with which Roularta Media Group collaborates, with that of paper and ink being the most important.

One of Roularta Media Group's major paper suppliers indicates clear policies are in place to safeguard employee safety and health. The company encourages everyone to report deviations, positive safety observations and near misses. It also conducts systematic hazard identifications and risk assessments to understand potential risks. The results are shared in an online safety

tool, with the goal of helping prevent future incidents. New employees and contractors receive general safety instruction and detailed safety training according to the specific risks in their workplace. Furthermore, there is the clear objective of zero fatal or serious accidents. The number of recordable injuries is published annually. The low number of incidents proves that the safety and health of the workers is the focus.

Employee health and safety is also high on the agenda of Roularta Media Group's ink supplier. Thus, by 2024, this party has developed a new safety objective: to reduce the number of recordable incidents by five percent compared to the average of the previous three years. The introduction of an internal environmental, health and safety management system enables the creation of policies and procedures to comply with the law. The company also shares incidents and lessons learned and offers best practices around key tasks or activities. The incident rate has dropped below one in recent years, meaning the efforts are paying off.

Finally, the transportation supplier states on its corporate website that the safety and health of its employees is its top priority. The 44% drop in incident rate reinforces that ambition.

7.4.8. PRIVACY IN THE VALUE CHAIN

Privacy is of great importance to the downstream industries with which Roularta Media Group works, especially to distributors and agencies. The organisation's major distributors and agencies all have privacy policies that are publicly shared on their corporate websites.

7.4.9. RESPONSIBLE MARKETING PRACTICES

Marketing practices are assessed using the guidelines of advertising ethics, based on relevant legislation and supported by the Jury on Ethical Practices in Advertising (JEP) or the Advertising Code Commission. The JEP is an independent self-regulatory body of the Belgian advertising industry that strives for fair, truthful and socially responsible advertising. This body receives complaints about advertisements and assesses them through an independently composed jury and on the basis of legislation and self-regulatory codes. The Reclame Code Commissie (RCC) is its Dutch equivalent.

Within Roularta Media Group, advertisements from advertisers are scrutinised by the back office to identify potentially irresponsible marketing practices. When in doubt as to whether an ad meets advertising ethics guidelines, advice is sought from the group's Legal Officer. In 2024, Roularta Media Group received no complaints from the JEP/RCC.

7.4.10. POLICIES, PROCESSES AND ACTIONS ESTABLISHED BY THE ORGANISATION WITH RESPECT TO ITS VALUE CHAIN (UPSTREAM)

Roularta Media Group asks suppliers to sign its sustainable procurement charter. This charter is based on the principles of the United Nations: the 17 Sustainable Development Goals (SDGs). The charter highlights Roularta Media Group's expectations of its suppliers:

- Quality and service regarding the goods and services provided
- Compliance with all applicable laws and standards, both in manufacturing and installation work
- Internal arrangements and procedures to prevent fraud and child labour
- Respect for its own employees (and if applicable, those of suppliers) in terms of pay, health, work regime, diversity and age
- Respect for the planet by committing to sustainable production and taking measures to combat global warming
- Worker safety and training, with particular attention to all aspects of sustainability
- The preparation and annual follow-up of a goal-driven sustainability plan

During 2024, the purchasing department continued to work on getting as

many suppliers as possible to sign the purchasing charter. The signed charters are kept for each supplier, and in addition, the number of charters signed is tracked and measured against Roularta Media Group sales. This serves as a tool to monitor the initiative's effectiveness. By 2024, 51.28% of suppliers have already signed the procurement charter. Furthermore, no reports of non-compliance were reported to Roularta Media Group.

In addition to checking the online publications on the corporate websites and having the sustainable procurement charter signed, the CSRD team conducted interviews with representatives of key suppliers over the past year. These conversations provided valuable insights into the material risks relevant to these companies. It also revealed that Roularta Media Group's suppliers are actively seeking to manage these risks through policies, risk management, process monitoring and goal setting.

7.4.11. TARGETS SET UP BY ROULARTA MEDIA GROUP RELATIVE TO ITS VALUE CHAIN (UPSTREAM)

In recent years Roularta Media Group has undertaken numerous initiatives to ensure sustainable consumption and production patterns. In line with this ambition, several targets have been set, including the use of certified paper, sustainable ink and a minimum percentage of signed sustainability charters.

An overview of current targets and achieved results can be found in Chapter 3 "Results targets and KPIs 2024."

CONCLUSION

So much for this first sustainability report under CSRD regulations and ESRS standards, and based on the EFRAG data points.

Although it has become a fairly comprehensive report because of the many requirements, it is not exhaustive. At the same time, a number of phasing-in clauses will no longer be applicable in the coming years. For example, there is the specific position of the freelancer in the corporate landscape, and especially in the media. It remains to be seen when a freelancer is effectively a structural part of a group of people who pursue corporate goals in an organised manner. Does that have to do with the nature, duration or regularity of the task performed or with the presence in the workplace? It is a challenge for the period ahead. Like that other phasing clause, covering the link between the sustainability aspects and the financial aspects associated with them.

Furthermore, it is important to formulate some follow-up points for the future. This involves in particular following up on the targets set, such as those in the climate transition plan, but also shifts within the business activities. For example, the future should show how the digital impact on CO₂ emissions will evolve.

Finally, perhaps the greatest challenge - not in terms of sustainability but in terms of reporting - is the value chain. The three-year phase-in period does not remove the fact that gathering information from all parties involved (upstream and downstream) is a new issue. In this light, it is striking today that this task is the biggest stumbling block within the SBTi process, and the main reason for companies dropping out as far as scope 3 is concerned. Fortunately, most major suppliers are located in Europe, which is subject to the CSRD guidelines, and the largest scope 3 companies are already SBTi certified.

Meanwhile, Roularta Media Group is steadily building a sustainable future for its customers and its employees, under the motto *'One Team, One Family, One Planet'*.

ANNEX I TOPICS/ SUBTOPICS/ SUBSUB- TOPICS

TOPICAL ESRS	Sustainability matters covered in topical ESRS		
	Topic	Sub-topic	Sub-sub-topics
ESRS E1	Climate change	<ul style="list-style-type: none"> Climate change adaptation Climate change mitigation Energy 	
ESRS E2	Pollution	<ul style="list-style-type: none"> Pollution of air Pollution of water Pollution of soil Pollution of living organisms and food resources Substances of concern Substances of very high concern Microplastics 	
ESRS E3	Water and marine resources	<ul style="list-style-type: none"> Water Marine resources 	<ul style="list-style-type: none"> Water consumption Water withdrawals Water discharges Water discharges in the oceans Extraction and use of marine resources
ESRS E4	Biodiversity and ecosystems	<ul style="list-style-type: none"> Direct impact drivers of biodiversity loss 	<ul style="list-style-type: none"> Climate Change Land-use change, fresh water-use change and sea-use change Direct exploitation Invasive alien species Pollution Others
		<ul style="list-style-type: none"> Impacts on the state of species 	<ul style="list-style-type: none"> Species population size Species global extinction risk
		<ul style="list-style-type: none"> Impacts on the extent and condition of ecosystems 	<ul style="list-style-type: none"> Land degradation Desertification Soil sealing
		<ul style="list-style-type: none"> Impacts and dependencies on ecosystem services 	
ESRS E5	Circular economy	<ul style="list-style-type: none"> Resources inflows, including resource use Resource outflows related to products and services Waste 	

TOPICAL ESRS	Sustainability matters covered in topical ESRS		
	Topic	Sub-topic	Sub-sub-topics
ESRS S1	Own workforce	<ul style="list-style-type: none"> Working conditions 	<ul style="list-style-type: none"> Secure employment Working time Adequate wages Social dialogue Freedom of association, the existence of works councils and the information, consultation and participation rights of workers Collective bargaining, including rate of workers covered by collective agreements Work-life balance Health and safety
		<ul style="list-style-type: none"> Equal treatment and opportunities for all 	<ul style="list-style-type: none"> Gender equality and equal pay for work of equal value Training and skills development Employment and inclusion of persons with disabilities Measures against violence and harassment in the workplace Diversity
		<ul style="list-style-type: none"> Other work-related rights 	<ul style="list-style-type: none"> Child labour Forced labour Adequate housing Privacy
ESRS S2	Workers in the value chain	<ul style="list-style-type: none"> Working conditions 	<ul style="list-style-type: none"> Secure employment Working time Adequate wages Social dialogue Freedom of association, including the existence of work councils Collective bargaining Work-life balance Health and safety
		<ul style="list-style-type: none"> Equal treatment and opportunities for all 	<ul style="list-style-type: none"> Gender equality and equal pay for work of equal value Training and skills development Employment and inclusion of persons with disabilities Measures against violence and harassment in the workplace Diversity
		<ul style="list-style-type: none"> Other work-related rights 	<ul style="list-style-type: none"> Child labour Forced labour Adequate housing Privacy

TOPICAL ESRS	Sustainability matters covered in topical ESRS		
	Topic	Sub-topic	Sub-sub-topics
ESRS S3	Affected communities	• Communities' economic, social and cultural rights	<ul style="list-style-type: none"> • Adequate housing • Adequate food • Adequate wages • Water and sanitation • Land-related impacts • Security-related impacts
		• Communities' civil and political rights	<ul style="list-style-type: none"> • Freedom of expression • Freedom of assembly • Impacts on human rights defenders
ESRS S4	Consumers and end- users	• Rights of indigenous peoples	<ul style="list-style-type: none"> • Free, prior and informed consent • Self-determination • Cultural rights
		• Information-related impacts for consumers and/or end-users	<ul style="list-style-type: none"> • Privacy • Freedom of expression • Access to (quality) information
		• Personal safety of consumers and/or end-users	<ul style="list-style-type: none"> • Health and safety • Security of a person • Protection of children
		• Social inclusion of consumers and/or end-users	<ul style="list-style-type: none"> • Non-discrimination • Access to products and services • Responsible marketing practices
ESRS G1	Business conduct	<ul style="list-style-type: none"> • Corporate culture • Protection of whistle-blowers • Animal welfare • Political engagement and lobbying activities • Management of relationships with suppliers including payment practices 	
		• Corruption and bribery	<ul style="list-style-type: none"> • Prevention and detection including training • Incidents

ANNEX II REFERENCE TABLE

SECTION	ESRS Standard		Reporting requirements	Page
General disclosures	General notes (ESRS 2).	BP-1	General basis for preparation of sustainability statements	p. 194
		BP-2	Disclosures in relation to specific circumstances	p. 194
		GOV-1	The role of the administrative, management and supervisory bodies	p. 196
		GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	p. 196
		GOV-3	Integrating sustainability performance into compensation plans	p. 197
		GOV-4	Risk management and internal controls	p. 197
		GOV-5	Strategy, business model and value chain	p. 198
		SBM-1	Strategy, business model and value chain	p. 198
		SBM-2	Interests and views of stakeholders	p. 199
		SBM-3	Material risks, impacts and opportunities (IROs)	p. 201
		IRO-1	Description of processes to identify and analyse material impacts, risks and opportunities	p. 213
		IRO-2	Reporting requirements in ESRS included in company's sustainability statement	p. 278
		MDR-P	Policies related to material topics	p. 208
		MDR-T	Overview of targets and KPIs	p. 210
Climate-related disclosures	Climate change (ESRS E1)	GOV-3	Integrating sustainability performance into compensation plans	p. 218
		E1-1	Climate mitigation transition plan	p. 218
		SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 220
		IRO-1	Description of processes to identify and analyse material climate impacts, risks and opportunities	p. 220
		E1-2	Climate mitigation policies	p. 221
		E1-3	Measures and resources in terms of climate change policies	p. 222
		E1-4	Climate mitigation goals.	p. 226
		E1-5	Energy consumption and energy mix	p. 229
		E1-6	Gross scope 1, 2, 3 emissions and total greenhouse gas emissions	p. 231

SECTION	ESRS Standard		Reporting requirements	Page
Climate-related disclosures	Pollution (ESRS E2)	IRO-1	Description of processes to identify and analyze material impacts, risks and opportunities	p. 240
		E2-1	Pollution policy	p. 241
		E2-2	Measures and means regarding pollution	p. 243
		E2-3	Goals regarding pollution	p. 243
		E2-4	Pollution of air, water and soil	p. 244
	Water and marine resources (ESRS E3)		Not material to Roularta Media Group in its own operation. Notes in the value chain section	p. 270
	Biodiversity and ecosystems (ESRS E4)		Not material to Roularta Media Group in its own operation. Notes in the value chain section	p. 271
	Material use and circular economy (ESRS E5)	IRO-1	Description of processes to identify and analyse material impacts, risks and opportunities	p. 245
		E5-1	Material use and circular economy policies	p. 246
		E5-2	Material use and circular economy policies and resources	p. 246
		E5-3	Goals regarding material use and circular economy	p. 247
		E5-5	Material outflows	p. 248
Social-related disclosures	Own personnel (ESRS S1)	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 249
		S1-1	Policy regarding in-house staff	p. 250
		S1-2	Processes to consult with own staff and employee representatives on impacts	p. 252
		S1-3	Processes for remediation of negative impacts and channels for in-house staff to raise concerns	p. 252
		S1-4	Act on material impacts on own personnel, and approaches to manage material risks and exploit material opportunities as far as own personnel are concerned, and the effectiveness of those measures	p. 253
		S1-5	Goals regarding controlling material negative impacts, promoting positive impacts and managing material risks and opportunities	p. 254
		S1-6	Characteristics of the company's employees	p. 256
		S1-9	Diversity measures	p. 257
		S1-17	Human rights incidents, complaints and serious impacts	p. 257
	Workers in the value chain (ESRS S2)		Not material to Roularta Media Group in its own operation. Notes in the value chain section	p. 272

SECTION	ESRS Standard		Reporting requirements	Page
Social-related disclosures	Affected Communities (ESRS S3)		Not material. Additional entity-specific information can be found under this standard: Brainprint and community building	p. 258
	Consumers and End Users (ESRS S4)	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 260
		S4-1	Policy toward consumers and end users.	p. 261
		S4-2	Processes to consult with consumers and end users on impacts	p. 262
		S4-3	Processes for remediation of negative impacts and channels for consumers and end users to raise concerns	p. 263
		S4-4	Act on material impacts on consumers and/or end users and approaches to manage material risks and exploit material opportunities with respect to consumers and end users, and the effectiveness of those measures	p. 264
		S4-5	Goals regarding controlling material negative impacts, promoting positive impacts and managing material risks and opportunities	p. 265
			Additional entity-specific information: digital innovation and IT reliability	p. 266
Board-related notes	Business conduct (ESRS G1)		Not material.	

ANNEX III

LIST OF DATA POINTS IN CROSS-CUTTING AND THEMATIC STANDARDS STEMMING FROM OTHER EU LEGISLATION

The table below lists all data points resulting from other EU legislation as listed in Annex B of ESRS 2, indicating where the data points can be found in the report and which data points have been assessed as “not material.”

REPORTING REQUIREMENT	Datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	Reference EU Climate Law	Page
ESRS 2 GOV-1 Board's gender diversity	paragraph 21(d)	x		x		p. 112
ESRS 2 GOV-1 Percentage of board members who are independent	paragraph 21(e)			x		p. 104
ESRS 2 GOV-4 Statement on due diligence	paragraph 30	x				p. 197
ESRS 2 SBM-1 Involvement in fossil fuel activities	paragraph 30	x		x		Not applicable
ESRS 2 SBM-1 Involvement in chemical production activities.	paragraph 40 (d) ii	x	x	x		Not applicable
ESRS 2 SBM-1 Involvement in controversial weapons activities	paragraph 40 (d) iii	x		x		Not applicable
ESRS 2 SBM-1 Involvement in tobacco cultivation and production activities	paragraph 40 (d) iv			x		Not applicable
ESRS E1-1 Transition plan to achieve climate neutrality by 2050	paragraph 14				x	p. 218
ESRS E1-1 Companies excluded from Paris Agreement-aligned benchmarks	paragraph 16 (g)		x	x		p. 218
ESRS E1-4 emission reduction targets	paragraph 34	x	x	x		p. 226

REPORTING REQUIREMENT	Datapoint	SFDR refer- ence	Pillar 3 reference	Benchmark Regulation reference	Reference EU Climate Law	Page
ESRS E1-5 Total energy consumption from renewable sources, disaggregated by sources (high climate impact sectors only)	paragraph 38	x				p. 229
ESRS E1-5 Energy consumption and energy mix	paragraph 37	x				p. 229
ESRS E1-5 Energy intensity activities in sectors with high climate impact	paragraph 40-43	x				p. 229
ESRS E1-6 Gross scope 1, 2, 3 emissions and total GHG emissions	paragraph 44	x	x	x		p. 231
ESRS E1-6 Intensity of gross GHG emissions	paragraph 53-55	x	x	x		p. 231
ESRS E1-7 removals and carbon credits	paragraph 56				x	Not applicable for RMG
ESRS E1-9 Benchmark portfolio exposure to physical climate risks	paragraph 66			x		Phased in - Not in report
ESRS E1-9 Breakdown of monetary amounts into acute and chronic physical risk	paragraph 66 (a)		x			Phased in - Not in report
ESRS E1-9 Location of significant assets at material physical risk	paragraph 66 (c)		x			Phased in - Not in report
ESRS E1-9 Breakdown of book value of property assets by energy efficiency class	paragraph 67 (c)		x			Phased in - Not in report
ESRS E1-9 Degree of portfolio exposure to climate opportunities	paragraph 69			x		Phased in - Not in report
ESRS E2-4 Amount of emissions to air, water and soil of each pollutant in Annex II of E PRTR Regulation (European Pollutant Release and Transfer Register)	paragraph 28	x				p. 244
ESRS E3-1 Water and marine resources	paragraph 9	x				Not material
ESRS E3-1 Specific policies	paragraph 13	x				Not material
ESRS E3-1 Sustainable oceans and seas	paragraph 14	x				Not material

REPORTING REQUIREMENT	Datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	Reference EU Cli- mate Law	Page
ESRS E3-4 Total amount of water recycled and reused	paragraph 29	x				Not material
ESRS E3-4 Total amount of water recycled and reused	paragraph 16 (a)i	x				Not material
ESRS 2 – IRO-1 – E4	paragraph (b)	x				Not material
ESRS 2 – IRO-1 – E4	paragraph 16 (c)	x				Not material
ESRS 2 – IRO-1 – E4	paragraph 24 (b)	x				Not material
ESRS E4-2 Practices or policies sustainable management of soil/sustainable agriculture	paragraph 4 (c)	x				Not material
ESRS E4-2 Practices or policies sustainable management oceans/seas	paragraph 24 (d)	x				Not material
ESRS E4-2 Anti-deforestation policy	paragraph 37 (d)	x				Not material
ESRS E5-5 Non-recycled waste	paragraph 39	x				p. 248
ESRS E5-5 Hazardous waste and radioactive waste	paragraph 14 (f)	x				Not material/ not applicable
ESRS 2 – SBM3 – S1 Forced labour risk incidents	paragraph 14 (g)	x				p. 248
ESRS 2 – SBM3 – S1 Risk incidents child labour	paragraph 20	x				Not material
ESRS S1-1 Commitments in the area of human rights policy	paragraph 20	x				p. 250
ESRS S1-1 Due-diligence policy around issues raised in fundamental conventions 1 to 8 of International Labour Organisation	paragraph 21			x		p. 250
ESRS S1-1 Procedures and measures to prevent human trafficking	paragraph 22	x				p. 250

REPORTING REQUIREMENT	Datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	Reference EU Cli- mate Law	Page
ESRS S1-1 Occupational accident prevention policy or management system	alinea 23	x				Not materiall
ESRS S1-3 Grievance arrangements	alinea 32 (c)	x				Not materiall
ESRS S1-14 Number of deaths and number and proportion of occupational accidents	alinea 88 (b) en (c)	x		x		Not materiall
ESRS S1-14 Number of absence days due to injuries, accidents, fatalities or illnesses	alinea 88 (e)	x				Not material
ESRS S1-16 Unadjusted gender pay gap	alinea 97 (a)	x		x		Not material
ESRS S1-16 Ratio of excessive CEO compensation	alinea 97 (b)	x				Not material
ESRS S1-17 Cases of discrimination	alinea 103 (a)	x				p. 257
ESRS S1-17 Non-compliance with UNGPs on Business and Human Rights and OECD guidelines	alinea 104 (a)	x		x		p. 257
ESR S2 – SBM3 – S2 Significant risk of child or forced labour in value chain	alinea 11 (b)	x				Not material
ESRS S2-1 Commitments in the area of Human Rights Policy	alinea 17			x		Not material
ESRS S2-1 Policy regarding employees in value chain	alinea 18	x				Not material
ESRS S2-1 Non-compliance with UNGPs on Business and Human Rights and OECD guidelines	alinea 19	x		x		Not material
ESRS S2-1 Due-diligence policy around issues raised in fundamental conventions 1 to 8 of International Labour Organisation	alinea 19			x		Not material
ESRS S2-4 Human rights issues and incidents related to upstream and downstream value chain	alinea 36	x				Not material

REPORTING REQUIREMENT	Datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	Reference EU Cli- mate Law	Page
ESRS S3-1 Human rights policy commitments	paragraph 16	x				Not material
ESRS S3-1 Non-compliance with UNGPs on Business and Human Rights, ILO principles and/or guidelines	paragraph 17	x		x		Not material
ESRS S3-4 Human rights issues and incidents	paragraph 36	x				Not material
ESRS S4-1 Policy toward consumers and end users	paragraph 16	x				p. 261
ESRS S4-1 Non-compliance with UNGPs on Business and Human Rights and OECD guidelines	paragraph 17	x		x		p. 261
ESRS S4-4 Human rights issues and incidents	paragraph 35	x				Not applicable
ESRS G1-1 VN-Convention against Corruption	paragraph 10 (b)	x				Not material
ESRS G1-1 Protection of whistleblowers	paragraph 10 (d)	x				Not material
ESRS G1-4 Fines for violations of anti-corruption and bribery laws	paragraph 24 (a)	x		x		Not material
ESRS G1-4 Anti-corruption and bribery standards	paragraph 24 (b)	x				Not material

ANNEX IV

CAPEX

Financial year N	2024				Substantial	
Economic Activities (1)	Code (a)(2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)
Text	Currency	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)
A. Taxonomy-eligible activities						
A.1 Environmentally sustainable activities (Taxonomy-aligned)						
ACTIVITY 1		0,0	0%			
ACTIVITY 1 (d)			%			
ACTIVITY 2			%			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			%	%	%	%
Of which Enabling			%	%	%	%
Of which Transitional			%	%		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)						
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)			%	%	%	%
Manufacture of low-carbon technologies for transportation	6.5	2,7	14%			
Installation, maintenance, and repair of energy-efficient equipment	7.3	2,1	11%			
Installation, maintenance, and repair of electric vehicle charging stations in buildings (and parkings lots attached to buildings)	7.4	0,1	1%			
A. CapEx of Taxonomy eligible activities (A1+A2)		4,9	26%	%	%	%
B. Taxonomy-non-eligible activities						
CapEx of Taxonomy non-eligible activities		14,3	74%			
TOTAL		19,2	100%			

Contribution Criteria			DNSH criteria ('Does Not Significantly Harm')(h)									
Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safe-guards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2.) CapEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
										%		
										%		
										%		
%	%	%								%		
%	%	%								%	E	
										%		T
EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
%	%	%								%		
%	%	%										

(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:

- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

For example, the Activity "Afforestation" would have the Code: CCM 1.1

Where activities are eligible to make a substantial contribution to more than one objective, the codes for all objectives should be indicated.

For example, if the operator reports that the activity "Construction of new buildings" makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1. / CE 3.1.

The same codes should be used in Sections A.1. and A.2 of this template.

- (b) Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL - not eligible, Taxonomy non-eligible activity for the relevant environmental objective

(c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of regulation (EU) 2019/2088. Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective, that includes alignment with each of environmental objectives for activities contributing substantially to several objectives, by using the template below

(d) The same activity may align with only one or more environmental objectives for which it is eligible.

(e) The same activity may be eligible and not aligned with the relevant environmental objectives.

(f) EL - Taxonomy eligible activity for the relevant objective
N/EL - Taxonomy non-eligible activity for the relevant objective

(g) Activities shall be reported in Section A.2 of this template only if they are not aligning to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.

(h) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met. For activities listed under A2, columns (5) to (17) may be filled in on a voluntary basis by non-financial undertakings. Non-financial undertakings may indicate the substantial contribution and DNSH criteria that they meet or do not meet in Section A.2 by using: (a) for substantial contribution - Y/N and N/EL codes instead of EL and N/EL and (b) for DNSH - Y/N codes.

ANNEX V

OPEX

Financial year N	2024				Substantial	
Economic Activities (1)	Code (a)(2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)
Text	Currency		%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)
A. Taxonomy-eligible activities						
A.1 Environmentally sustainable activities (Taxonomy-aligned)						
ACTIVITY 1		0,0	0%			
ACTIVITY 1 (d)			%			
ACTIVITY 2			%			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			%	%	%	%
Of which Enabling			%	%	%	%
Of which Transitional			%	%		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)						
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)			%	%	%	%
Installation, maintenance, and repair of renewable energy technologies	7.6	0,1	0,9%			
A. OpEx of Taxonomy eligible activities (A1+A2)		0,1	0,9%	%	%	%
B. Taxonomy-non-eligible activities						
OpEx of Taxonomy non-eligible activities		6,8	99,1%			
TOTAL		6,9	100%			

Contribution Criteria			DNSH criteria ('Does Not Significantly Harm')(h)									
Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safe-guards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2.) OpEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
										%		
										%		
										%		
%	%	%								%		
%	%	%								%	E	
										%		T
EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
%	%	%								%		
%	%	%										

(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:

- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

For example, the Activity "Afforestation" would have the Code: CCM 1.1

Where activities are eligible to make a substantial contribution to more than one objective, the codes for all objectives should be indicated.

For example, if the operator reports that the activity "Construction of new buildings" makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1. / CE 3.1.

The same codes should be used in Sections A.1. and A.2 of this template.

- (b) Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL - not eligible, Taxonomy non-eligible activity for the relevant environmental objective

(c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of regulation (EU) 2019/2088. Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective, that includes alignment with each of environmental objectives for activities contributing substantially to several objectives, by using the template below

(d) The same activity may align with only one or more environmental objectives for which it is eligible.

(e) The same activity may be eligible and not aligned with the relevant environmental objectives.

(f) EL - Taxonomy eligible activity for the relevant objective
N/EL - Taxonomy non-eligible activity for the relevant objective

(g) Activities shall be reported in Section A.2 of this template only if they are not aligning to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.

(h) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met. For activities listed under A2, columns (5) to (17) may be filled in on a voluntary basis by non-financial undertakings. Non-financial undertakings may indicate the substantial contribution and DNSH criteria that they meet or do not meet in Section A.2 by using: (a) for substantial contribution - Y/N and N/EL codes instead of EL and N/EL and (b) for DNSH - Y/N codes.

ANNEX VI

TURNOVER

Financial year N	2024				
Economic Activities (1)	Code (a)(2)	Turnover (3)	Proportion of Turnover, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)
Text		Currency	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)
A. Taxonomy-eligible activities					
A.1 Environmentally sustainable activities (Taxonomy-aligned)					
ACTIVITY 1		0,0	0%		
ACTIVITY 1 (d)			%		
ACTIVITY 2			%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)			%	%	%
Of which Enabling			%	%	%
Of which Transitional			%	%	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)					
				EL; N/EL (f)	EL; N/EL (f)
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)				%	%
Programming & broadcasting activities	8.3	4,7	1%	%	%
A. Turnover of Taxonomy eligible activities (A1+A2)		4,7	1%	%	%
B. Taxonomy-non-eligible activities					
Turnover of Taxonomy non-eligible activities		315,6	99%		
TOTAL		320,3	100%		

Substantial Contribution Criteria				DNSH criteria ('Does Not Significantly Harm')(h)									
Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safe-guards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2.) turnover, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

											%		
											%		
											%		
%	%	%	%								%		
%	%	%	%								%	E	
											%		T

EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
%	%	%	%								%		
%	%	%	%								%		
%	%	%	%										

(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:

- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
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For example, the Activity "Afforestation" would have the Code: CCM 1.1

Where activities are eligible to make a substantial contribution to more than one objective, the codes for all objectives should be indicated.

For example, if the operator reports that the activity "Construction of new buildings" makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1. / CE 3.1.

The same codes should be used in Sections A.1. and A.2 of this template.

- (b) Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL - not eligible, Taxonomy non-eligible activity for the relevant environmental objective

(c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of regulation (EU) 2019/2088. Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective, that includes alignment with each of environmental objectives for activities contributing substantially to several objectives, by using the template below

(d) The same activity may align with only one or more environmental objectives for which it is eligible.

(e) The same activity may be eligible and not aligned with the relevant environmental objectives.

(f) EL - Taxonomy eligible activity for the relevant objective
N/EL - Taxonomy non-eligible activity for the relevant objective

(g) Activities shall be reported in Section A.2 of this template only if they are not aligning to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.

(h) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met. For activities listed under A2, columns (5) to (17) may be filled in on a voluntary basis by non-financial undertakings. Non-financial undertakings may indicate the substantial contribution and DNSH criteria that they meet or do not meet in Section A.2 by using: (a) for substantial contribution - Y/N and N/EL codes instead of EL and N/EL and (b) for DNSH - Y/N codes.

DEFINITIONS

KPIs

The following definitions were used in calculating KPIs on revenue, CapEx and OpEx for 2023 and 2024 reporting. The taxonomy data was prepared in line with IFRS.

KPI 'turnover': the share of taxonomy-eligible economic activities to our total turnover was calculated as the share of turnover generated by taxonomy-eligible economic activities (numerator) divided by consolidated turnover (denominator). The denominator matches the revenue reported in our consolidated financial statements (Notes to Consolidated Annual Report 4).

Capital expenditure (CapEx) KPI: The share of capital expenditure pertaining to assets or processes related to taxonomy-eligible economic activities is calculated as the share of capital expenditure related to assets or processes related to taxonomy-eligible economic activities (numerator) divided by additions to tangible and intangible assets, including additions resulting from business combinations, as reported in the consolidated financial statements (Notes Consolidated Annual Report 14 and 15).

Operating expenditure (OpEx) KPI: the share of operating expenses pertaining to assets or processes related to taxonomy-eligible activities was calculated as the share of operating expenses related to assets or processes related to taxonomy-eligible activities divided by consolidated operating expenses as defined as follows: the sum of non-capitalised costs for research & development, leases (to the extent that they were not included in capital expenditures), and for maintenance and repair and other direct costs related to the day-to-day maintenance of property, plant and equipment.

ANNEX VII

NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO