



Roularta
Media Group

ANNUAL REPORT 2022

Colophon

ROULARTA MEDIA GROUP
ANNUAL REPORT 2022
Proud of Roularta

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This annual report is available in English, Dutch and French.
In the event of differences the Dutch text of the annual report is legally binding.



RIK DE NOLF
Executive Chairman of
Roularta Media Group

THE VISION OF THE CHAIRMAN

“We have a tradition of quality”

The world is full of change, and Roularta Media Group is changing with it. “We are adapting. But our basis remains the same: high-quality content”, says Rik De Nolf, the chairman of the board of directors.

What makes you proud?

“Our resilience. We are adapting to a world that sometimes changes in bizarre ways. At times that means unforeseeable complications. Developments in Ukraine will determine whether Roularta recruits more, or less, subscribers in 2023. The war creates uncertainties and the rising prices are affecting the confidence of businesses and consumers. They are tending to spend less money. These are uncontrollable factors.”

Even without war, the world is constantly changing.

“New things are always cropping up; you have no choice but to keep pace, constantly reinventing yourself. Telemarketing used to be important. Now everyone has a mobile. Their number isn’t published, which makes it impossible to contact people. That has made an enormous change to subscriber recruitment. People are less inclined to open covers; direct mail is less popular. Fortunately, we have found a new, digital alternative based on software development. It’s a never-ending process of change: learning, trying things out, experimenting and evaluating.”

How does Roularta hold on to its identity when it is changing so fast?

“A lot is changing, but one thing always remains the same: we have a tradition of high-quality content. There is plenty going on in terms of the techniques we use to promote it – promotion is increasingly digital – but good content is still at the very heart of the matter. Our range of brands makes us unique in Belgium. We have a broad selection of quality magazines. They publish relevant information and background news about everything from business and society news to lifestyle.”

The journalists who make these magazines have also adapted.

“In the past, editors compiled a weekly or monthly magazine. Journalists were focused on a few articles for the next edition. Now our titles present analyses and background news every day, which cannot be delayed – in fact, we compete with daily newspapers in that respect. Our journalists have changed their rhythm.”

They have become different journalists. For different readers.

"The Mijn Magazines app gives our subscribers online news on the websites every day, 24/24, with the focus on background information. On top of their weekly package of printed reading material, we give them digital access to all our magazines: that means 30 titles. So our subscribers get a lot more to read, and they do genuinely spend more time reading than they used to. And, as it happens, they haven't even discovered it all yet. That takes time. We kept fairly quiet about the Mijn Magazines app at first, while we were still improving it and making it more user-friendly. Now it's up to scratch, our marketing is running at full speed. We start by appealing to our own readers. More than 60 percent of our subscribers already use their access to the digital kiosk. It offers them a way to read different magazines digitally, in comfort. At a certain point, visitors hit the paywall and they are invited to subscribe to the digital package or the full subscription with a weekly package of printed reading material."

That way the readers remain Roularta's most important source of income. It used to be advertising.

"We used to depend on advertisers for two-thirds of our revenue. In fact, radio, television (Medialaan) and door-to-door newspapers were almost 100 percent dependent on advertising. Now Roularta is more focused on the world of magazines and B2C sales: subscriptions, newsstand sales and line extensions account for more than 50 percent of sales. The rest is split between print, online and television advertising, plus the external customers of the printing works. We welcome this development; it ensures greater diversity of revenue and spreads the risks."

Roularta has gone digital without abandoning print.

"Print offers great benefits for readers and advertisers. Daily consumption of paper newspapers is at risk of becoming obsolete, because online news is always faster. But

magazines are a different kind of product. Because of their look and feel, and the feeling readers get from using them, they have a longer life span. Furthermore, they specialise in background information, both in print and online."

Roularta discontinued De Streekkrant in 2021 because it was unsustainable. How great were the consequences of that decision in 2022?

"It was a huge challenge for Roularta Local Media. We had to come up with an alternative to a door-to-door newspaper that no longer matched with current developments in sustainability. Instead of pushing the newspaper to everyone, we found a fantastic print solution in the form of De Zondag. Readers pick up the newspaper on Sunday mornings (it's a 'pull', not 'push' strategy), thanks to a unique distribution network of bakers and supermarkets that are open on Sundays. You can advertise locally throughout Flanders in one or more of the sixteen different regional editions. We have supplemented this feature with digital solutions for local advertisers:

"Our range of brands makes us unique in Belgium."

geolocation-based online campaigns on our websites, digitally driven TV screen advertising in local shops, and search campaigns partnered by Google. With this combination of print and digital, Roularta Local Media achieved the same business and turnover in 2022 as it had done with De Streekkrant in 2021. We have also adapted our organisation. Our sales department offers integrated solutions and a total service. We have a particularly wide offering in West Flanders, as we have the only hyperlocal newspaper in the country: KW De Krant van West-Vlaanderen, with its five regional editions."

Did the discontinuation of De Streekkrant affect the performance of Roularta Printing?

"An unexpected phenomenon occurred. When we stopped printing De Streekkrant, with its colossal circulation – three million copies a week, at one time – a lot of printing work disappeared. This was compensated by orders of large volumes of leaflets by foreign retailers, especially French ones. We were able to charge them for the increased costs of paper and raw materials, and also profited from the paper shortages all over Europe. Because they could count on us for reliable deliveries, we got many new customers who could no longer get their material printed elsewhere. At present, the printing works is running day and night."

As the chair of the board of directors, are you still in touch with the company itself?

"There is the weekly Excom meeting and the monthly reporting, and I still keep a close eye on Roularta. We recently presented awards

"We offer our subscribers a way to read different magazines digitally, in comfort."

to our ambassadors, people who have been with the company for 25, 30, 35 or even 40 years. We were able to announce that we would continue to invest in a more sustainable and pleasant working environment in 2023, both in Roeselare and at our editorial offices in Evere. The people I meet are satisfied. They say: we can do so many different things at Roularta, and we are learning so much."



1. PASSION FOR THE MEDIA CONSUMER

VISION

Roularta Media Group aims to remain the most relevant media partner for the long term.

2. GO FOR BRAND AND QUALITY



3. STRIVE FOR SUSTAINABLE VALUE, INNOVATION AND GROWTH



4. CONSIDER EACH CHALLENGE AS AN OPPORTUNITY



5. ONE TEAM, ONE FAMILY, ONE PLANET

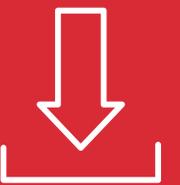


MISSION

As a multimedia company, Roularta Media Group creates and distributes quality, independent and relevant content for the general public and for specific target groups. It links to this advanced marketing and advertising platforms for its partners. Roularta Media Group aims to create sustainable added value for its stakeholders and for all of society.

How Roularta Media Group creates value*

INPUT



*Part of the statement on non-financial information (p. 72)

FINANCIAL CAPITAL

80 M€
capital



13,141,123
shares listed on
Euronext Brussels

226 M€
equity

73 M€
net cash position

SOCIAL CAPITAL

921,106
subscribers



- Membership of various organisations, e.g. Council for Journalism, Febelgra
- Chairmanship of WE MEDIA (Belgian magazine association) and EMMA (European magazine association)
- Relationships with suppliers and professional organisations

MANUFACTURED CAPITAL

Offices

IN BELGIUM: Brussels, Roeselare (head office), Antwerp, Ghent, Hasselt

IN THE NETHERLANDS: Baarn, Amsterdam, Hoog-Keppel

IN GERMANY: Augsburg

6

advanced full-colour
offset printing presses

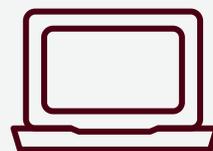
650

data servers

1

petabyte storage capacity

2,000
computers



INTELLECTUAL CAPITAL

Strong media brands

knack Libelle Flair Plus
Trends de zondag

NATURAL CAPITAL

53,923.7

tonnes 100% TCF paper
of which 2.25% is FSC paper
and 92.42% is PEFC paper



1,267.7

tonnes of ink

17,859 M³

water

135,872 M²

aluminium plates

39,841

litres of cleaning agents

64,775

litres of additives

29,092 MWH

= CO₂ emission of 8,515 tonnes

66,000 M²

area of greenery surround-
ing the company, planted
in 2021 with ca 15,000 trees



HUMAN CAPITAL

1,390

permanent employees



264

journalists

722

men

668

women

Network of more than

1,600

freelancers

How Roularta Media Group creates value*

OUTPUT



*Part of the statement on non-financial information (p. 72)

FINANCIAL CAPITAL

343 M€
turnover



111 M€
personnel

MANUFACTURED CAPITAL

466,559,695
rotations of rotary presses

Printed copies

309,452,657
magazines

82,847,558
newspapers

INTELLECTUAL CAPITAL

46
magazine titles



4
newspaper titles

More than

90
events / fairs

(Trends Manager of the Year,
Trends Summer/Winter University,
Trends Impact Awards,
50+ Beurs,...)

NATURAL CAPITAL

0%

use of isopropyl alcohol
as an additive in the printing
process thanks to state-of-the-art
printing presses

HUMAN CAPITAL

19,522
hours of training
for personnel



85
new recruitments

SOCIAL CAPITAL



91,864,342
page views on a yearly basis (BE/NL/DE)

20,806,243
magazine readers
(print & digital - BE/NL/DE)

1,814,749
readers of the newspapers De Zondag
and De Krant van West-Vlaanderen

Weekly
1.48 M
viewers for Kanaal Z/Canal Z

Co-creator
Een Hart voor West-Vlaanderen

Results 2022

ROULARTA IN FIGURES

INCOME STATEMENT IN MILLIONS OF EUROS

Sales	343.1
EBITDA ⁽¹⁾	30.1
EBIT ⁽²⁾	5.5
NET RESULT	0.6

NET RESULT ATTRIBUTABLE TO EQUITY HOLDERS

7.6

BALANCE SHEET - 31/12/22 IN MILLIONS OF EUROS

Non-current assets	221.9
Current assets	159.2

BALANCE SHEET TOTAL

381.1

Equity - Group's share	226.0
Liabilities	155.3
Liquidity ⁽³⁾	1.3
Solvency ⁽⁴⁾	59.3%

NET CASH POSITION⁽⁵⁾

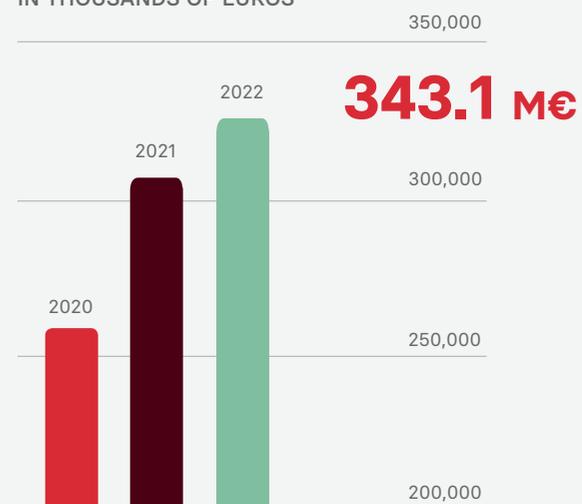
73.0

Gearing ⁽⁶⁾	-32.3%
------------------------	--------

- (1) EBITDA = EBIT + depreciations, amortisations and impairments.
 (2) EBIT = operating result (including the share in the result of associates and joint ventures).
 (3) Liquidity = current assets / current liabilities.
 (4) Solvency = equity (Group's share + minority interests) / balance sheet total.
 (5) Net financial cash/(debt) = current cash and cash equivalents - financial debt.
 (6) Gearing = - net financial cash/(debt) / equity (Group's share + minority interests).

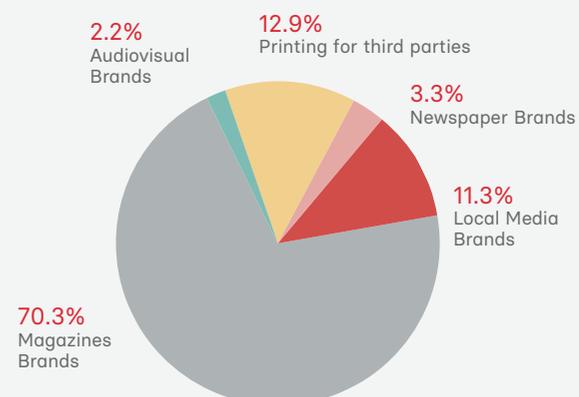
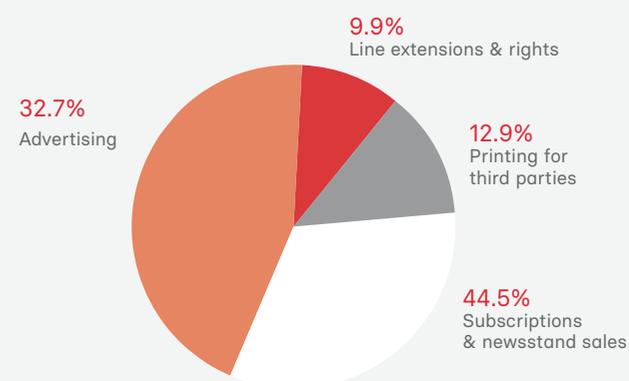
More information concerning the consolidated figures of Roularta Media Group on: www.roularta.be/en/roularta-stock-market

SALES IN THOUSANDS OF EUROS

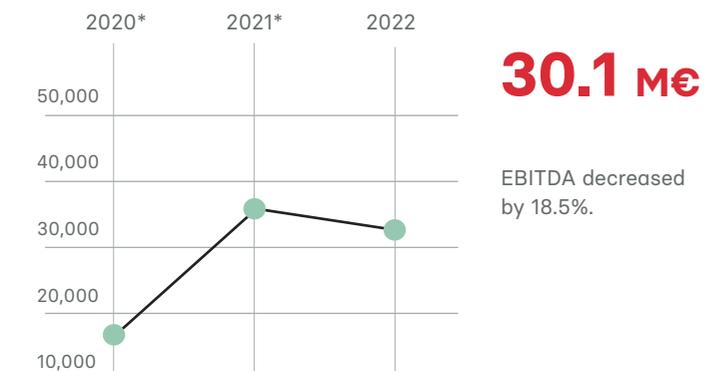


Sales increased by 14.3% or 42.9 M€.

SALES DISTRIBUTION

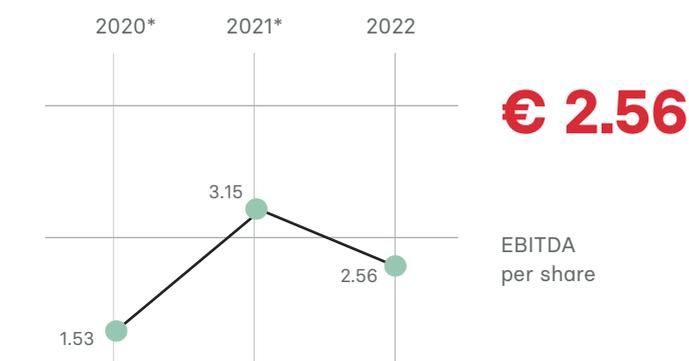


EBITDA IN THOUSANDS OF EUROS



EBITDA decreased by 18.5%.

KEY FIGURES PER SHARE



EBITDA per share

CAPEX

9.6 M€

EVOLUTION IN SUBSCRIPTIONS

+ 24.6% or + 24 M€

(*) Restated for new definition EBITDA - see annual report note 1.

MEDIAFIN IN FIGURES

SALES

78.6 M€

CAPEX

3.8 M€

EVOLUTION IN SUBSCRIPTIONS

+ 9.8% or
+ 2.8 M€

EBITDA

16.9 M€

The contribution of Mediafin to the EBITDA of Roularta Media Group amounts to 2.8 M€ for 2022. Compliant with the IFRS regulations, this contains 50% of Mediafin's net result (50% is 3.8 M€) minus the annual depreciation of brands including De Tijd and L'Echo (50% of the total adjustments is 1.0 M€).

Roularta Media Group

Timeline 2022

January

On 18 January, **Flair** published the results of its survey of young women and their mental health. More than 2000 readers, mostly between 18 and 35 years, completed the survey. Seven famous Flemish people offered testimonies.



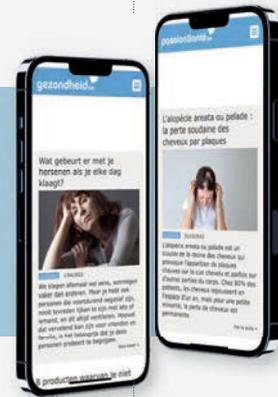
February



An icon of silence, the **'Ghongha'** – Hindi for snail – arrived in the garden. There is space for inner peace in or beside the cocoon. The concept came from Tommy Browaeyts (Trends Business Information) following his burnout.

March

Roularta acquired 100% of **Gezondheid NV** (the owner of gezondheid.be, passionsante.be and minimi.be), making it the market leader in Belgium and the Netherlands for online health information.



April



With the slogan **'Zaai geen paniek en maai mei niet'** (Don't sow panic: No Mow May), Knack appealed to people for the second year in a row not to mow their lawns in May. The campaign was a success, with 9200 participants and 208,451 flowers in 2465 gardens.

May

9 May marked the start of **Z-Advertising**, Roularta Advertising's own television programme on Kanaal Z. Roularta's media agency tackled eight relevant topics in marketing, communication and advertising with an expert.



June



Libelle launched the image campaign **'Zij aan Zij'** (Side by Side): women can inspire and strengthen each other and make the world a better place together. The campaign presents real stories by real women in print and online.

July

In the summer months, **KW** went on tour to the best festivals and parties in West Flanders. The KW caravan visited eight different venues, from Cactus Festival in Bruges to Waregem Koerse, to bring it closer to its readers. Everyone was welcome to come inside the caravan for a nice chat, and those who signed up had the chance to score a fun pair of KW socks.



August



Caroline Pauwels (58), the honorary rector of the VUB and a member of Roularta's board of directors since 2020, died on 5 August. Pauwels was an exceptional woman: committed, inspiring and optimistic.

September

On 25 September, **De Zondag** organised the first Renovatiezondag (Renovation Sunday). Hundreds of businesses in Flanders opened their doors to everyone with renovation plans. The event is a supplement to Nieuwbouwszondag (Newbuild Sunday).



October



According to the CIM figures, Roularta Media Group's media brands reached a **record number of readers**. Roularta had both the biggest free weekly paper (De Zondag) and the biggest paid weekly magazine (Libelle).

November

On 30 November, Trends presented the **Trends Global Impact Awards** for the first time. The prizes are awarded to companies that create sustainable value for society with a positive impact on their surroundings.



December



The Flemish Minister for the Media, Benjamin Dalle, approved the five projects Roularta had submitted for the media sector's **digital transformation programme**. The projects became operational on 1 January 2023.

News & Business Belgium

REACH PRINT + DIGITAL + ONLINE

KNACK + LE VIF
KNACK.BE / LEVIF.BE

Reach Total Brand Page views
1,058,624 **3,032,539**



KNACK FOCUS + FOCUS VIF
KNACKFOCUS.BE / FOCUSVIF.BE

Reach Total Brand
438,133



DATANEWS D+F
DATANEWS.BE D+F

Reach Total Brand Page views
101,249 **184,611**



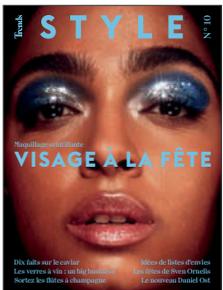
TRENDS + TRENDS-TENDANCES
TRENDS.BE / TENDANCES.BE

Reach Total Brand Page views
443,601 **2,491,317**



TRENDS STYLE D+F
TRENDSSTYLE.BE D+F

Reach Total Brand
138,201



TÉLÉPRO
TELEPRO.BE

Reach Total Brand Page views
425,867 **343,588**



DE TIJD / L'ECHO
TIJD.BE / LECHO.BE

Reach Total Brand Page views
484,251 **18,692,668**



SABATO D+F
SABATO.BE D+F

Reach Total Brand Page views
166,905 **129,983**



NETTO / MON ARGENT
NETTO.BE / MONARGENT.BE

Reach Total Brand Page views
491,825 **903,553**



Source reach: CIM NRS, 2021-2022, Total Brand = Paper + Digital + Online
Source online: CIM Internet Survey, 2022, average per month

Lifestyle & Women Belgium

REACH PRINT + DIGITAL + ONLINE

LIBELLE + FEMMES D'AUJOURD'HUI LIBELLE.BE / FEMMESDAUJOURDHUI.BE

Reach Total Brand Page views
1,448,959 **2,324,319**



LIBELLE MAMA + FEMMES MAMAN

Page views
171,249



LIBELLE NEST + FEMMES NEST

Reach Total Brand
547,863



PLUS MAGAZINE D+F PLUSMAGAZINE.BE D+F

Reach Total Brand Page views
536,760 **173,988**



LIBELLE LEKKER + FEMMES DÉLICES LIBELLE-LEKKER.BE / FEMMESDAUJOURDHUI.BE

Reach Total Brand Page views
1,399,586 **4,885,168**



FLAIR D+F FLAIR.BE D+F

Reach Total Brand Page views
968,680 **4,079,360**



KNACK WEEKEND + LE VIF WEEKEND KNACKWEEKEND.BE / LEVIFWEEKEND.BE

Reach Total Brand Page views
681,699 **456,279**



FEELING + GAEL FEELING.BE / GAEL.BE

Reach Total Brand Page views
546,238 **970,738**



Source reach: CIM NRS, 2021-2022, Total Brand = Paper + Digital + Online
 Source online: CIM Internet Survey, 2022, average per month

B2B

ARTSENKRANT / LE JOURNAL DU MÉDECIN

Print run*
12,500 **12,500**



DE APOTHEKER / LE PHARMACIEN

Print run*
4,900 **3,700**



GRAFISCH NIEUWS / NOUVELLES GRAPHIQUES

Print run**
2,150 **1,350**



Local media

REACH PRINT + DIGITAL + ONLINE

DE KRANT VAN WEST-VLAANDEREN

Reach Total Brand

453,577

Page views

2,149,240



IMMOVLAN.BE

Page views

2,914,745



DE ZONDAG

Reach Total Brand

1,317,966



GOCAR.BE

Page views

11,825,576



Source reach: CIM NRS, 2021-2022, Total Brand = Paper + Digital + Online
 Source online: CIM Internet Survey, 2022, average per month

* Source: CIM 2022

** Info publisher

The Netherlands

REACH PRINT + ONLINE

PLUS

Reach*

766,000

Page views

3,430,947



EW

Reach*

210,000

Page views

997,346



LANDLEVEN

Reach*

596,000

Page views

567,928



DELICIOUS

Reach*

314,000

Page views

442,223



KNIPMODE

Reach*

186,000

Page views

73,523



KNIP KIDS

Reach**

50,000



KIJK

Reach*

149,000

Page views

171,578



KIJK GESCHIEDENIS

Reach**

125,000

Page views

8,912



FORMULE 1

Reach**

125,000

Page views

1,947,606



FIETS

Reach*

107,000

Page views

1,003,301



FIETS ACTIEF

Reach*

86,000

Page views

41,593



PROCYCLING

Reach**

65,000



*Source reach: NOM (NPMM DGM 2022-1)

**Source reach titles not included in NOM is determined on the 'read-along' factor (MLF)

Source page views: Google Analytics Q1 2022 - Q4 2022

The Netherlands

REACH PRINT + ONLINE

+ GEZOND

Reach*

150,000



COLUMBUS TRAVEL

Reach**

125,000

Page views

189,471



ZIN MAGAZINE

Reach*

112,000

Page views

66,125



IN EIGEN LAND

Reach**

200,000



BELEGGERS BELANGEN

Reach*

41,000

Page views

268,103



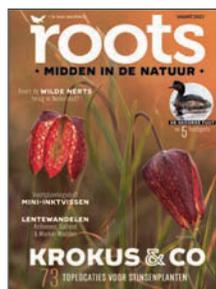
ROOTS

Reach*

88,000

Page views

122,027



SEASONS

Reach*

173,000

Page views

114,339



MOTO'73

Reach**

85,000



SIMPLY BREIEN

Reach**

50,000



TRUCKSTAR

Reach**

150,000

Page views

277,028



VORSTEN

Reach*

145,000

Page views

588,006



PROMOTOR

Reach**

75,000



*Source reach: NOM (NPMM DGM 2022-1)

**Source reach titles not included in NOM is determined on the 'read-along' factor (MLF)

Source page views: Google Analytics Q1 2022 - Q4 2022

THE NETHERLANDS ONLINE PAGE VIEWS

GEZONDHEIDSNET.NL

1,776,032

NAAIPATRONEN.NL

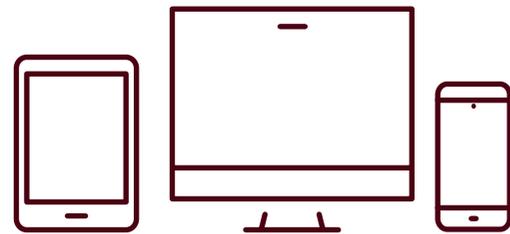
965,404

MOTOR.NL

552,763

FIETSEN123.NL

296,989



Source page views: Google Analytics Q1 2022 - Q4 2022

Germany

REACH PRINT + ONLINE

FRAU IM LEBEN

Reach
1,083,750

Unique visitors
297,558

Page views
736,759



PLUS MAGAZIN

Reach
837,903

Unique visitors
294,794

Page views
733,372



G/GESCHICHTE

Reach
476,350

Unique visitors
289,646

Page views
403,752



G/GESCHICHTE PORTRÄT

Reach
143,650



HAPPY

Reach
525,048



RENTE & CO

Reach
292,500



Source reach Plus Magazin + Frau im Leben: IVW German circulation audit office, 2022

Source reach other German titles: internal statistics 2022

Source online: internal statistics 2022 (Matomo), average per month



XAVIER BOUCKAERT
CEO Roularta Media Group

PREFACE BY THE CEO

“Roularta is reinventing itself”

Roularta Media Group is changing rapidly. In many cases, this means making the right choices at the right time. Sometimes courageous decisions are needed. As the CEO, Xavier Bouckaert, tells us: “We are assuming our responsibilities as a media company.”

Last year you said: “2021 was a great year; 2022 will be a challenge.” Has your prediction come true?

“2022 certainly wasn’t a bad year. The first six months exceeded our expectations: we did even better than in 2021. The question of costs dominated the second half of the year, making itself felt in every area of the company. Take the price of paper: it has doubled. Overall, though, we have experienced internal and external growth in 2022.”

Will Roularta still be based on quality journalism?

“We don’t cut costs when it comes to journalism. On the contrary, we are continuing to invest in it. That means investing in people, but also in supporting systems that make our journalists better. We introduced a new editorial system that encourages multimedia working. We help our journalists by giving them insights into their readers. They know in real time what is being read attentively and what interests their readers. Ultimately, journalists write for their readers, not for themselves. If they know their readers bet-

ter, that improves the quality of their content. In a digital age, marketing ensures that articles are found by more people and read more attentively. The journalistic content is made more visible.”

How do the editors organise their responsibility to have a multimedia presence?

“We have set up an integration process. The basic principle is the same as in the past, with the editor-in-chief being responsible for the entire brand: print, online, video and podcast. We have applied that principle in practice. We used to have a central newsroom, but now every editor is responsible for the website. That way, what appears online is better aligned with what the brand stands for.”

The titles are now also offered together. Why is that?

“We have a unique overall range. There is no theme that our brands do not address. We have brought all our titles together in a single app: Mijn Magazines/Mes Magazines (My Magazines), where readers can switch from one title to another.”

What initial results have you noticed?

"It is astonishing how widely our readers read. Knack subscribers also read Flair or Libelle, and vice versa. That proves that we are right to offer a family subscription. Because it works. Now we want to make it even clearer how the app works by introducing a special tool to draw readers in with personalised communication: 'We see you're interested in such and such a topic: have you noticed these articles?' We're going to tackle that in 2023."

How do you know that Roularta is making the right changes? After all, the world is also changing rapidly.

"Covid forced us to accelerate our digital transformation. People started reading again in huge numbers, but they were reading more and more online. Now, with the energy crisis, they are keeping a much closer eye on their money. That has resulted in more online reading too. It is why we are launching North Star in 2023: we aim to gain 75,000 digital subscriptions by 2025. Our target is ambitious, but we sense that the time is right. We have always focused on overall subscriptions, print plus digital. That remains the most attractive option, since we all have every interest in subscribers who read both in print and online. But digitisation is continuing apace, and we are preparing for that. If a certain number of readers only want to read online, we need to be able to give them that option."

On the subject of digitisation: why has Roularta reorganised its IT department?

"Because when we make changes, we want a properly organised IT to back them up. We used to build our systems ourselves, but today we can find systems on the market that meet our needs. The digital world is changing so fast that it is becoming a less and less realistic option to have that knowledge in-house. So we work with large structural partners who do possess the relevant expertise. The systems run in the cloud, which is less expensive in the long term than physical servers. It is much safer, too: cybersecurity is important to Roularta."

In 2021, Roularta acquired New Skool Media in the Netherlands. Has that acquisition already been put into practice?

"That process has been completed. The team we found there has many qualities. When you acquire a company, it is best not to be too arrogant. We don't have a monopoly on wisdom. Integrating the Dutch entities has resulted in a single company, a single sales team and a single marketing team. And in the BeNe teams that operate across the border, we have a single IT system and even a single data team for Belgium and the Netherlands – that's how you achieve real synergy. This new Dutch element is a milestone in Roularta's history."

Has Roularta reinvented itself again?

"To keep up with the times, you have to reinvent yourself constantly. Once you start falling behind, you will have greater difficulty catching up. But you shouldn't commit too soon: some new technologies never really break through. To make the right choice at the right time, you need people who have all this knowledge."

"Of course our brands are important. But Roularta as a company is important too."

The decision to pull the plug on De Streekkrant was one such a strategic decision.

"It illustrates the fact that every challenge is an opportunity. Discontinuing De Streekkrant was a difficult decision. But it gave De Zondag the opportunities it needed to develop, because we turned all our attention to developing it. If we had persevered with De Streekkrant, De Zondag would not have had the opportunities it required. Coura-

geous decisions help us to invest in other activities."

Last year, sustainability was given high priority with four SDGs. How do things stand now?

"Sustainability is very much alive in the minds of all the employees, throughout the company, and we are proud of that. We linked thirty specific activities to those four SDGs and almost all of them are on track. We aimed to publish two thousand articles a year on these four SDGs. We ended up publishing six thousand. We inspired 250,000 people not to mow their grass in May, for example, to encourage biodiversity. The impact that had demonstrates our 'brainprint'. This year we will make a significant investment in the printing works: we are going to install energy-efficient ovens in three printing presses. That will mean we use less energy, reducing our CO₂ emissions by 14 percent."

Is the future of Roularta sustainable and thoroughly digitised?

"If we don't innovate, we will fail in our responsibility to build a sustainable media company. We have to follow market developments; that is what our consumers demand. Failing to pay attention to their demands will have repercussions on our economic activities."

What are the ambitions for 2023?

"Our North Star will see significant activity: 75,000 digital subscriptions by 2025. We will also strive for smart cost control and aim to improve our sustainability. And

we are continuing to keep an eye out for the opportunities that always arise in a crisis. In recent years, we have responded well to such opportunities, and we are continuing that policy."

"You can only implement such changes if you have a good company spirit."

A lot is changing at Roularta. Has the outside world noticed?

"Absolutely. We have made huge efforts to adjust people's perceptions. There's a new logo, new corporate video and new corporate branding. If you want to attract new talent, you have to show the outside world what you stand for. Our tactic used to be to draw attention to the importance of our brands. Of course our brands are important. But Roularta as a company is important too."

What makes you proud?

"There's a whole list of things, but first and foremost, I'm proud of our people, because of what they have achieved in recent years and how everyone is pulling together within this wave of change. You can only implement such large-scale changes if you have a good company spirit."





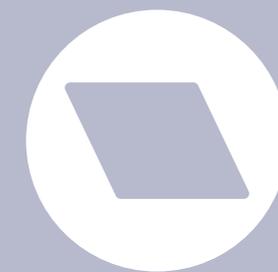
With all due pride

Modesty is a virtue. 'Actions speak louder than words' has always been ingrained in Roularta Media Group's DNA. We have been totally 'hands-on' since long before that became a trendy buzzword.

But sometimes it is really worth saying with all due pride what it is you're doing, what values you stand for and how futureproof you are. For once, let's 'talk our walk' instead of 'walking our talk'.

In the following pages, you will read about why Roularta is so proud of **its readers, its partners** and **the talents** it has in store. And the pride it takes in being **ready to face the future**.

We tell you about all this in four panel discussions with three colleagues in each case, supplemented with three testimonials. These are all words from people who contribute to Roularta Media Group's success. They explain here how they do that: with all due pride.



Proud of
our
READERS



Anne-Sophie
Bailly

Carl
Van den Hove

A CONVERSATION WITH: ANNE-SOPHIE BAILLY, Editor-in-chief of Le Vif • KAROLIEN VAN DINTER, Food Manager, Editor-in-chief of Libelle Lekker, Delicious and bookzines • CARL VAN DEN HOVE, Digital Manager

PROUD OF OUR READERS

“We are unique, and now we’re building on that strength”

Roularta has built up a long-standing relationship with large numbers of its readers. The multi-brand platform Mijn Magazines/Mes Magazines aims to increase the added value for those readers even more. This is why Roularta is trying to achieve a creative multimedia connection based on personalised content thoroughly infused with sustainability.

How do you connect with readers?

Anne-Sophie Bailly: “The digital transition has profoundly changed the contact we have with our readers. In the past, readers would only contact you to write a letter for the readers’ column. It would either be a compliment or a complaint. Nowadays there is a stronger connection. We publish something and get instant feedback on social media. Sometimes we organise editorial campaigns that directly involve the readers. *Maai Mei Niet/En mai, tonte à l’arrêt* (No Mow May) was one example, when we called on our readers not to mow their lawns in May. That generated considerable interaction with our readers. They provided editorial content themselves by noting the impact of their actions on biodiversity in their gardens and telling us about it. We included these results in our magazine, and the University of Gembloux incorporated the results into a scientific study. We also have intensive interactions with our readers about the energy crisis,

stemming from the practical questions they ask about it.”

Interaction with readers is – almost literally – daily fare for Libelle Lekker.

Karolien Van Dinter: “There has been a lot of talk about ‘service journalism’ lately: the traditional media want to stay relevant by trying to help people. Obviously, recipes bring you very close to the readers: they try them out in their kitchen and eat the results. You can’t get much closer than that. We feel that closeness in the many reactions we receive. Nowadays we hear a lot more from our readers than we used to. Readers are also creating many contacts among themselves. A real Libelle Lekker community has sprung up, for example in our Facebook group, or in the chat box when we do a live stream.”

That connection with the reader covers multiple channels.

Carl Van den Hove: “We also connect the

reader with Roularta's different brands. We are convinced of the value of doing so, and we are proud to be the only media company in Belgium that can offer all these brands and areas of expertise. Our brands serve every member of an average family. We provide background information on politics, the economy, culture, sports, society, lifestyle, and so on. Creating an overarching connection between these brands reinforces each individual brand. To offer all our brands as one package, we needed a common platform: Mijn Magazines. That is an ecosystem consisting of a 24/24 website accompanied by a digital reading kiosk that contains the digital version of all the printed magazines. In addition, there is an application that includes both features. We offer our readers a family subscription. That includes one brand in print, plus digital access to all our other brands for three people. This overarching approach has the advantage that we are no longer connecting with an individual, but with a group. For example: dad wants his Knack, his son swears by Trends and his daughter is crazy about Flair. The readers have a traditional affinity with the brand, the magazine they read. But based on that one brand, they now have access to the complete range, with all the expertise, sections and stories by the various editors. We use the Mijn Magazines app or site to promote multi-brand reading."

Is that approach working?

Van den Hove: "We see that 25,000 to 26,000 people are already using the application every month. 8000 people regularly switch

between the different brands using the multi-brand navigation feature. One in four of our subscribers reads multiple brands using the digital kiosk. We still have to convince the other three, but that's just a matter of time. It will happen as we make people even more familiar with our Mijn Magazines digital kiosk. We are committed to increasing communication about this formula. Mono thinking is gradually being broken down. We

“Roularta is the only media company in Belgium that offers all these brands and areas of expertise.” (Carl Van den Hove)

see Mijn Magazines growing, so the potential is there. The striking thing is that a Knack reader might choose Libelle as their second brand and Flair as their third, although you wouldn't instinctively assign those three brands to the same person. We believe in the future of this formula because it makes optimal use of our USP, Roularta's uniqueness."

Mijn Magazines increases your understanding of your readers' behaviour.

Van den Hove: "Mijn Magazines focuses on the behaviour of registered users. Soon the

application users will be able to navigate smoothly among the entire content offered by the various editorial teams. Each of those teams curate their own domain, based on their expertise. The reader data that we capture during this process gives us better insight into the brands and content that our readers like to read, which brands and content are less popular, the times when they read, and the platform and format they choose (i.e. do they prefer individual articles or a digital PDF). Based on that data, we can align our platform with their wishes more effectively, create extra content and so on. In the near future, we may even be able to work with personalised subscription formulas, perhaps even with personalised pricing."

How do newsrooms feel about data-driven and personalised content?

Bailly: "We make grateful use of that data. Knowing where the readers' interest lies is valuable to an editor. It's important information. We can let the readers choose the themes of our newsletters themselves: what do they want to read about?"

Van Dinter: "We are also constantly trying to find out exactly what the reader wants. For example, Libelle Lekker started off with Facebook Messenger. People can subscribe to it and receive messages when we publish new articles or recipes. That works extremely well. We also have a 'plus zone' on the Libelle Lekker website where people can save their favourite recipes. We are working in various ways to give our readers and visitors the content they want."

The devil's advocate would say: doesn't this rule out chance, serendipity and even journalism itself?

Van den Hove: "We are not diminishing our brands. On the contrary, we are playing on the very quality of our brands and editorial teams. What Roularta needs to stay away from is an all-powerful algorithm that only gives you the content you want to read. We are extremely proud of our editors. Our readers want to continue to see precisely that curated content. They want our editors to inform, inspire and surprise them. We use the data to find out what we might need to write more or less about, in the hope of keeping

DATA ANALYSIS & PAYWALL

Christelle El Hajj Assaf, Data Intelligence Team Leader: "We have used data analysis to identify eight reader groups by their engagement, from *One Shots* to *Fans*. We have also used that data to classify our articles and determine which articles generate greater reader engagement. We have converted that knowledge into a content and paywall strategy. The number of highly engaged readers of Knack and Le Vif has increased by 13 and 19 percent, and the time spent reading by 15 and 20 percent."

Er zit verrassend veel in uw Knack abonnement
Kies zelf welk abonnement het best bij u past

Meest gekozen	
<p>€31,25 - €19,95 / maand</p> <p>ABONNEER NU</p> <p>Lees Knack digitaal en krijg toegang tot alle (plus)artikels</p> <p>NIEUW: Krijg digitale toegang tot meer dan 30 magazines Doorblied de digitale versies van meer dan 30 magazines Scroll door al hun websites en</p>	<p>KNACK DIGITAAL</p> <p>€24,95 - €14,95 / maand</p> <p>ABONNEER NU</p> <p>Lees Knack digitaal en krijg toegang tot alle (plus)artikels</p> <p>NIEUW: Krijg digitale toegang tot meer dan 30 magazines Doorblied de digitale versies van meer dan 30 magazines Scroll door al hun websites en</p>



Karolien
Van Dinter



DE KRAK VAN KW

Liesbeth Haspeslagh, KW Product Manager: "In January 2022, De Krant van West-Vlaanderen organised the 'Krak' for the 14th time. The editors and readers went looking for someone in the 67 municipalities in West Flanders who had made a special commitment in 2021 to their loved ones, neighbourhood or community, or achieved something exceptional. The result was 357 candidates, 17,314 people who voted, and 67 'Kraks' who received an award. The 15th edition began in December, and we passed the milestone of 1000 West Flemish Kraks: people who make West Flanders a better place."

people reading our articles more frequently and for longer. Above all, though, we need to convey the expertise and passion of our editors. Under no circumstances should they eliminate their own input."

Bailly: "Data helps us, but it doesn't make decisions in the editors' place. Content is still an editorial choice. Even if we know that an article will not generate the most coverage, traffic or conversions, we can choose to post it anyway. Our profession is based on a mission to provide information. That mission must take precedence over everything else."

Van Dinter: "And all our content must be top quality. You can personalise it as much as you want, but the basis of our content always has to be quality. Without that quality, there is not much point in connecting with readers."

How do you activate and renew that connection with your readers?

Van Dinter: "That's the big challenge. Libelle Lekker is considered a wide gateway that attracts audiences and then leads them to other titles. This year we have done some very interesting tests based on the question: how do we get visitors to Libelle Lekker to share their data and register? Those tests have shown us the best ways to go about it. You need to find the right triggers. You have to know what readers really need. At what point would they like something that you can give them? You have to find that point and then use it to make conversions."

Van den Hove: "Activating that connection is becoming increasingly important. The cookieless future will be upon us in 2024. Cookies allow us to track someone any-

mously without them having to log in. Even when they visit other sites. We know which pages they visit, how long they spend reading and so on. In 2024, the privacy legislation will stop allowing you to use cookies in many browsers. Then we will only be able to track identified users, i.e. people who register by creating a Mijn Magazines account. This is the challenge that awaits us over the next two or three years."

"We do service journalism: we help our readers. Our recipes bring us very close to them. Right into their kitchen." (Karolien Van Dinter)

Sustainability is another challenge. How sustainable are you and in what ways?

Bailly: "The importance of our brainprint can hardly be overestimated: our potential impact on the behaviour of our readers, internet users, etc. Sustainability is intrinsic to our editorial approach. In the past, all we did was regularly publish special reports on sustainability. Now ecology is a constant aspect of our content. It is integrated

systematically and transversally into all the topics we cover.”

Van Dinter: “Cooking with local, seasonal ingredients is sustainable anyway. That is part of our identity. Above all, we want to inspire people. If sustainable recipes are easy, fun and tasty, sustainability will come naturally. That is the point at which it simply becomes a side effect of quality.”

Looking back on 2022: what makes you proud? And what will 2023 bring?

Van Dinter: “I’m proud of the tests I mentioned just now. Without spending a lot of money, we managed to bring together several colleagues, each of whom is an expert in their field. With all the knowledge we have in-house, we were able to change tack quickly and increase the number of registrations for Libelle Lekker. In 2023, I’m looking forward to working with the new titles in the Netherlands, following the acquisition of New Skool Media. Delicious has now joined the Foodlab along with Libelle Lekker. How can we make one and one equal three? And we want to keep Libelle Lekker in its number one position. Being at the top means people will copy you, but we have been successful in fending off those attacks.”

Bailly: “I am especially proud that we have integrated the web journalists and print journalists into a single editorial team. We now have one team that creates content, no matter what the carrier of that content is: print, website, app, social media, you name it. Special training and planning were scheduled to make that transition. Unofficially, we have already been working in this new structure for several months. But it was made official for all our News & Business titles at the end of the year. In 2023, we want to develop our integration further and optimise its implementation. This new editorial structure represents a major step forward in Roularta’s digital transition.”

Van den Hove: “There were many digital projects that were visible to the end consumer. But I’m proudest of all of the digital mindset that has taken over. We don’t ignore print; we still believe that it is a powerful

medium. Reading a paper publication is me-time. That feeling of picking up a magazine and smelling the paper will never go away. But people want ‘snackable’ content too. It’s about having your cake and eating it. Nothing happens at Roularta today without considering the digital aspect as well. We are all thinking along the same lines.

“We now have one editorial team that creates content, no matter what the carrier is.” **(Anne-Sophie Bailly)**

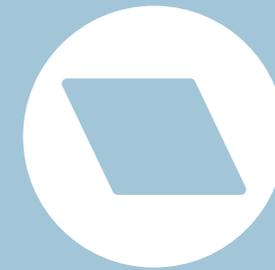
Over the past two years, we have created a structure and a foundation. Now we have the tools. And in 2023, we will speed up, improve and commit to our efforts even more. The seeds have been planted to reap our rewards in the coming years.”



SINGLE EDITORIAL TEAM FOR TRENDS AND KANAAL Z

Jan De Meulemeester,
Head of News & Multimedia
Trends and Kanaal Z:

“The combined editorial teams of Trends and Kanaal Z cover the largest business community in the country. We now offer economic stories and analyses in print, online and video. In 2023, we will start using our television studio (the largest business news studio in Flanders). Along with video, written content will more often appear online first, supported by an extensive web editorial team and a new website.”



Proud of
our
PARTNERS



Bob
Stultiens

Els
Michiels

A CONVERSATION WITH: **LARA CHAMMAH**, Head of Digital Ad Solutions • **ELS MICHIELS**, Head of Product Management & Insights • **BOB STULTIENS**, Director Strategic Partnerships Roularta Media Nederland

PROUD OF OUR PARTNERS

“We have a wide, high-quality range”

Both in print and online, Roularta’s brands score highly for coverage of specific target groups. That’s great news for advertisers. The solutions that Roularta offers them are customer-focused, thoroughly digital, sustainable and – since the acquisition of New Skool Media, now Roularta Media Nederland – they have been cross-border solutions too.

Here we have three different careers. Someone who regularly changes her job internally: that’s Lara. Els left Roularta and returned. And Bob is new.

Bob Stultiens: “I am new to Roularta – I joined at the end of 2021, when it acquired New Skool Media – but Roularta is not new to me. I have been in contact with Roularta since I joined Reed Business in 2011, which published Elsevier, now known as EW. I always had a great desire to work more closely with Roularta.”

When it comes to acquisitions, Roularta always wants the best of both worlds.

Stultiens: “We noticed that. Our back-office systems for digital media were already integrated. The Dutch were a long way ahead in terms of data as well. Lead Solutions was another element the Dutch brought in at that time, and we were also good at keeping a tight financial ship. We always had to be very predictable in terms of profitability. There is a system behind it, which Roularta

has implemented now. But it’s absolutely a two-way process. For example, when I launched the first EW cruise last year I simply copied and pasted Geert Lambrecht’s Knack Cruises model. That was something we hadn’t done before. It’s pure gold. Or the Trends galas – we don’t have those, either. Each of us improves the other.”

Do you also cooperate across the border?

Stultiens: “We have formed BeNe teams. That happened really fast. For instance, the e-bike special already existed in the Netherlands and was introduced in Belgium last year. The Belgian edition takes over content from the Netherlands. We’ve also had some great commercial successes. For Nordic, which specialises in holidays in the North, I enjoyed working with Steven Van Genechten of Roularta Advertising. The budget for Nordic was minimal in the Netherlands. Roularta traditionally had much stronger contacts with that brand. When Nordic wanted to expand into

the Netherlands, Belgium took the lead. Together we worked out a creative Benelux proposal, which resulted in a unique collaboration. It has greatly increased our revenue, and on our side the budget is several times the size it used to be. In the other direction, there are examples such as the Dubai case. The Dubai Tourist Office had chosen the Netherlands as a key market that it wanted to invest in. We won that pitch and allocated budget to it last year. So I got back on the phone to Steven Van Genechten and said, 'We've got a really great content package here, written for Dubai and included in six of our titles. Why don't we use the same content in Belgium?' The negotiations for 2023 are ongoing. If everything goes well, Dubai will soon be featured in the Belgian titles as well. We're becoming better attuned to each other, and more frequently. I expect great things from collaborations like these. Belgium and the Netherlands are relatively small markets on their own. But a proposal that spans the Benelux substantially increases your offer."

Els, you left Roularta at the beginning of 2016. At the end of 2020, you came back. Had Roularta changed a lot in just under five years?

Els Michiels: "The integration of Sanoma's women's magazines created a new impetus and the B2C marketing department had experienced a huge shift, transforming from a small department into a professional organisation with a strong focus on the digital aspect."

You have stayed with Roularta, Lara, but you have changed jobs a few times.

Lara Chammah: "I was hired as a Programmatic expert. The development of Programmatic at Roularta is a success story and something to be proud of. A year later, I became Head of Digital Ad Solutions for the Sales wing. While I was there, I increased the entire digital budget for the sales department. And since May/June 2022, I have been Head of Digital for Sales and Adops (Ad Operations). The reason for this switch is that the budget for digital is still increasing, and also because the service we offer our customers is continuing to improve."

"We have a significant offering in terms of both digital products and websites" (Lara Chammah)

When you became Head of Digital Ad Solutions, you said: "I want to put my ideas into practice." What ideas were they?

Chammah: "We are aiming for a good balance between programmatic and traditional order forms. We achieve this by offering the relevant agencies and advertisers a composite team of experts. That gives them expertise on two levels. Two OTHs (Opportunities to Hear) are always better than one."

In addition, the collaboration between Sales and Adops is improving the performance of our campaigns."

How is attracting advertising different in the Netherlands and Belgium, Bob?

Stultiens: "The biggest difference is in pricing. Prices in Belgium are slightly higher than in the Netherlands. That is due to the wider range in the Netherlands: the Dutch market is more differentiated. The Belgian market is more compact, and competition is fiercer in the Netherlands. But since the acquisition of New Skool Media, almost all the media in the Netherlands are in Belgian hands. Belgium is better at long-term planning and strategy. Incidentally, Dutch media have been performing more strongly overall since the Belgian acquisitions."

Apparently, the Netherlands are further ahead with digital media.

Stultiens: "The differences aren't that big, and we're synchronising them now. We have somewhat greater possibilities in terms of video and display. Your teaser boxes are a strong initiative, though. They bowled us over. Our equivalent is advertorials."

Chammah: "We have a significant offering in terms of both products and websites, with our national coverage as a unique, additional asset. At product level, we can use display, video, podcast and content, with different options for each product, from editorial content to data, RON (Run of Network) and individual websites. From specific order forms to 'programmatic buying': what we offer is extremely varied and of high technological quality."

Els, you are Head of Product Management & Insights. What does that involve?

Michiels: "We support our colleagues with research-based insights, so that they can substantiate their sales story. Product Management develops concepts that colleagues can offer their customers. An example is sustainability: as the first sales house on the market, we offer advertisers and media agencies the opportunity to compensate for the emissions of their campaigns in our media. In other words, we enable them to offset their campaigns or make them carbon neutral. This is a first in Belgium, based on accurate calculations by Steven Renders, the director of Roularta Printing. We use

TRENDS IMPACT AWARDS 2022

Michael Nevejan, Business Brand Manager: "Trends and Trends-Tendances organised the first Trends Impact Awards in 2022, in partnership with PwC Belgium and Antwerp Management School. The prizes are awarded to companies whose sustainable projects have a positive impact on ecology, the circular economy, diversity & inclusion, well-being, digitisation and/or resilience. The 11 winners were presented with their awards at a gala event at Brussels Expo attended by 350 guests from the business community."





Lara
Chammah



MIJN STAD TV

Linsey Moreno, Account Manager for Roularta Recruitment: "Mijn Stad TV is a network of television screens in locations that welcome many visitors and have a connection to the local market: places where people purchase goods or services, or where they look for a home or a job close to home. It is an ideal way for companies to stay top of mind with a video message. We ended 2022 with 500 screens in 38 cities, accounting for more than 625,000 contacts per week. We will continue to expand the network in 2023."

Febelgra's ClimateCalc to calculate a page's emissions. For example, a page in Knack Weekend emits 4 kg of CO₂ for 1000 magazines; the cost of offsetting that is about 15 euros. We use that amount to support a tree-planting project in Kenya and one in Europe through Greentripper.

The ACC, the professional organization for media agencies, has aligned its overarching project Commtzero.be with Roularta and explains our project to its members as input and an example to follow. Our publisher, Niels Famaey, also spontaneously offered to include the logos of those advertisers under the editorial credits in Trends and Knack, for example. You will find a QR code for those advertisers there, along with a list entitled 'These advertisers have made their page carbon neutral'."

What kind of reaction have you received?

Michiels: "We started by visiting all the media agencies in Belgium to explain the project. The reactions were very positive. Several major customers are already compensating for their campaigns, such as KBC, Luminus and Daoust Interim. We sense that a positive trend is emerging. The ACC is creating a tool that enables compensation for TV campaigns, billboard advertising, radio and everything online. Roularta is considered a benchmark in that process. It gives us the opportunity to tell our global

sustainability story. That gives Roularta a positive image. I'm pretty proud of that."

"When it comes to sustainability, Roularta is considered the absolute benchmark in Belgium." (Els Michiels)

What are your thoughts on the North Star Strategy: 75,000 digital subscriptions by 2025 to compensate for the possible deterioration of print runs?

Chammah: "It's an interesting strategy. The data team gives our media agency commercial support in recruiting these new digital subscribers. The power of North Star is that we rejuvenate our target group with a more attractive offer which is better tailored to individual internet users. It will influence the clicks on our sites and, in particular, increase our internet users' commitment to our commercial products."

Michiels: "But we haven't given up on print. Print turned out to be an important factor in the excellent figures we obtained in the CIM

study in October 2022. We investigated the 'fan factor' of our brands ourselves, studying the attention and appreciation they receive. One finding was that subscribers are much more open to advertising, and print plays an important role in that as well."

Stultiens: "Obviously digital reading is gaining a lot of ground. On the other hand, I still believe very strongly in print as a medium. Many studies have shown that people process information differently in print than digital. It offers greater comprehensibility and depth, etc. Our print media go to specific target groups, and we cherish those communities. So don't underestimate print: it is never going away. Clearly, though, we also have to innovate and unlock our content in other ways. Going digital is part of that process."

What makes you proud?

Chammah: "I'm proud of my team and how they complement each other. There's a family atmosphere that is completely in line with the Roularta slogan: *One team, one family, one planet*. And I'm proud of the digital developments at Roularta and delighted with the ever-increasing revenues they generate."

Stultiens: "I am proud because Belgium and the Netherlands have merged at last. That is something I advocated for many years. In fact, I brought our CEOs to the table in 2018 to exchange information. Furthermore I am proud of the commercial department, which has produced positive figures for three years in a row, in a declining market with smaller print runs. This growth is all thanks to our choice to take a different approach: contextual sales. But most of all, I'm glad we're now part of a large group. Because the message of the slogan *One team, one family* is something we actually see happening. You can really feel it. It started with our colleagues from Roularta Media Nederland in Baarn. We now have a single sales team there. And we get the same positive vibe from our contact with Belgium."

Michiels: "I'm proud of the PM & Insights team. We recently conducted a survey of

internal satisfaction with our work. The positive feedback made us blush. And of course I'm proud of our sustainability story. We don't even need to blow our own trumpet. Others are talking about how well

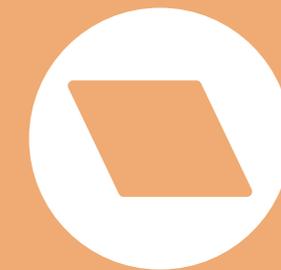
"I expect great things of the collaboration between Roularta Belgium and Roularta Netherlands." (Bob Stultiens)

we're doing. Britt Luyten, who is leading the media agencies' sustainability drive, constantly cites Roularta as, in her words, 'the best student in the class'. If we do the right thing, external parties will confirm it."



ECOBOXES

Melanie Roscam, Project Manager for Line Extensions: "In 2022, we introduced our readers of Women Brands to ecological products in print, online and on social media. Feeling/GAEL and Flair readers were offered beauty products, and Libelle/Femmes d'Aujourd'hui readers were offered household products. The sustainable products were presented in boxes containing seven to twelve items. The success was downright overwhelming. We sold a total of 2700 ecological boxes."



Proud of
our
TALENTS



A CONVERSATION WITH: **EVELIEN DEVISCH**, Marketing Services & Operations Manager • **NATALIE LARIDON**, HR Support for Education and Training (VTO) • **RENAAT DECLERCQ**, Digital Marketing Manager

PROUD OF OUR TALENTS

“We’re taking positive steps in the right direction”

Roularta profiles itself as a radically changing company. What effect does that dynamic have on the people who work here? While they are caught up in the positive vibe, HR keeps an eye on their careers and well-being.

A lot is changing at Roularta, and it's all happening very fast. How do all of you feel about that?

Natalie Laridon: “You have to evolve with the changes. It helps to keep Roularta’s vision in mind at every HR meeting: we want to be a media partner in the long term. That is precisely why we dare to change and innovate. We explain the customer journey to our people. We organise ‘Happie’ workshops to listen to what matters to colleagues in every corner of the company and respond to their needs.”

Evelien Devisch: “We do expect quite a lot from our people. We set the bar high. And we don’t shrink from making a U-turn if something doesn’t work out. That isn’t always easy. Communication is important to make sure your teams are 100% on board. Obviously, the company communicates from the company’s perspective. But we also need to communicate more closely, at departmental level. That helps the team see themselves within the bigger picture. Where are we in this story? What are *our* plans, what direction are we going in? Answers to

those questions help people understand the underlying context better.”

Renaat Declercq: “The company communicates at a macro level. It talks about where the company is heading. But that doesn’t cover the impact on people’s individual situations, when they may end up in a new role or position. You need to communicate about that at a micro level. Within your team, you can talk about the steps to take going forward in a very personal way. That reassures people and gives them more certainty.”

One consequence of change is the large influx of new profiles. How much tension does that cause?

Renaat: “A team is a group of people who are attuned to each other. As soon as you remove one member or add a new one, you have to create a new basis. A team also needs to perform well, which inevitably creates pressure and tension. That is absolutely not a negative thing. Every introduction of something new helps us grow, and we take steps in a direction we would never have taken if the new thing hadn’t happened.

Change, renewal, innovation, new blood: once you get over your fear of the unknown, these are always good things. Change gives people a lot of positive energy."

Evelien, you're the champion of internal transformation at Roularta. Can you tell us about your career path?

Evelien: "Between 1 April 2001 to the present, I've worked in order entries for Steps, then as a management assistant for Immovlan, a management assistant for Gratis Pers, Telesales manager, a team coach for Roularta Digital, and manager Customer Service of the Readership Market. A new challenge came up at the beginning of 2023: Marketing Services & Operations Manager. So I've changed jobs every two or three years. Sometimes it was in the line of logic and I got a straightforward promotion, but other changes of position were a surprise. I've enjoyed every job I've done, and I look back on my career with satisfaction. You do need time to get the hang of each job completely, but I just think it's fun to be doing new things all the time. The time before last, when I moved to Customer Service in 2019, I even felt as though I'd moved to a different company. I used a different entrance to the building and had new colleagues who had worked here for a long time too, but I'd hardly ever seen them before. That felt really refreshing."

You're a 'mobile' employee too, Natalie.

Natalie: "I've changed jobs many times as well, but without moving to a differ-

ent department. I've worked here for 26 years, 20 of which were for De Krant van West-Vlaanderen (KW). I had various roles there: in editing, sales, marketing and as an office manager and management assistant. It was always a case of going with the flow. It wasn't planned in advance: KW was growing and I grew with it. I've done a lot, learned a lot and had a lot of satisfaction. Now I'm in the HR team, which is brilliant."

"In the eight years that I've been here, Roularta has become a different company."

(Renaat Declercq)

Renaat, in your case it was the whole team that changed direction.

Renaat: "We have evolved from two marketing teams to one. The direct marketing team in Roeselare used to focus on subscriber recruitment, but at BMC and KW marketing in Roeselare, they have a closer bond with their editorial teams and the focus was on the brands. Now we're one big, multidisciplinary marketing team that has been divided into five clusters to retain our brand focus. This has enabled us to work in a fully integrated way and focus on the customer even better than before."

How new are multidisciplinary teams at Roularta?

Renaat: "We were multidisciplinary in the past as well. The data, direct marketing and marketing teams worked together on the data and paywall strategy. What's new is that it's no longer a project-based thing: we work this way all the time now. Combining the two marketing teams has brought a range of profiles together. If people with different skills and specialisations work and grow together, the result is more than the sum of our parts. For example, someone working in digital subscriptions will bring new insights to the table from their perspective, and these insights support newsstand sales. It all comes down to challenging the status quo. It puts pressure on the logic of 'but that's the way we've done it for years'. People with new insights respond with: 'why don't we try it a different way, then, in a way that would be more logical from my standpoint?'"

So change requires lifelong learning.

Natalie: "Absolutely, and more than ever. Besides training for specific roles, we offer courses that are available to everyone. For example, we take a super-professional approach to our *Happie Academies*. We are developing enormously and responding to

feedback from colleagues. That means our colleagues decide for themselves what topics we cover in webinars. There's a good mix of online and live learning, because meeting up with other colleagues in the classroom remains a popular choice. In 2022, we organised ten *Happie Brunches*, where we brainstormed on a certain topic. Anyone could sign up. The brunches always generate valuable ideas. Take our Erasmus programme, where we exchange knowledge between departments. It's great that our colleagues are open to that. There is such value to be gained. As well as bringing people together, these initiatives help us work more efficiently."

How does Roularta take care of its employees' well-being?

Natalie: "*Happie* is just one of the initiatives HR is taking in that area. To look after our employees' mental health even better, we have our very own resilience coach, Veerle Hofman. Our ambition is to detect mental problems more quickly. How do I perform in my team and at Roularta? Each colleague decides for themselves how far they want to take that line of self-questioning. A lot has to do with self-knowledge: realising and acknowledging where your boundaries are."

Evelien: "In a well-functioning team, people

REFILLABLE ROULARTA DOPPER BOTTLE

Patricia Douma, International PR & Communications Manager at Dopper: "In 2022, Roularta joined the Dopper Wave and said farewell to disposable plastic water bottles in the office. All 1300 employees received a refillable Roularta Dopper bottle that they can fill with tap water whenever they please. Research has shown that one Dopper bottle saves 40 single-use bottles per year. For Roularta, this adds up to 52,000 bottles each year. By making this commitment, Roularta is proving that it takes sustainability seriously."






YOUNG MEDIAHOLIC PROGRAMME

Stefanie Mattelin, Assistant Brand Manager for Libelle: "I was the first in the company to join the Young Mediaholic Programme in 2022. As a marketing trainee, I worked with four marketing departments at Roularta. Roularta is using initiatives like this to profile itself as a company that attracts young talent. It also encourages cross-pollination between departments, and the trainees provide support and add value to the teams. I expanded my skill set and found out what energises me and what doesn't."

take care of each other. It's a form of social control: colleagues notice if something is wrong with one of their teammates. Roularta does provide good monitoring, but it's always best to bring up a problem within the team first. If there is mutual trust, problems are easier to talk about."

Natalie: "Roularta has taken significant steps to make sure these things come to the surface. For example, you can indicate that you are open to a change of role during a career conversation."

Renaat: "We have those conversations once a year. You can't wait that long if a problem comes up."

Natalie: "That's why we have teamed up with Goodhabit, an e-learning platform with an interesting offering. Goodhabit offers 150 courses. More than half of them have to do with personal development. Sometimes you feel as though you are at an appointment with a psychologist. What gives you energy, what drains your energy? It's mainly about resilience and getting to know yourself better. You learn individually: you decide for yourself what, when and even where you learn."

Roularta has committed to the UN's eighth Sustainable Development Goal: decent work. What does decent work mean to you?

Renaat: "It sounds a bit imprecise to me. Something ethical: that you don't do something that goes against your principles."

Natalie: "For me, decent work means being able to be yourself at work. Not having to pretend to be different or better than you are."

Evelien: "It's also important to be able to see what your work is for. To know what you're involved in. And for people to feel good. People who feel good do their jobs better. It's a give-

and-take situation. If you give, you'll get more in return."

Natalie: "The team has an important role to play in decent work. For me, my colleagues are among the top three factors that make my work enjoyable. It's about coming to work and being able to ask others how they are. And obviously an employer's values need to be compatible with your own."

"In a well-functioning team, colleagues take care of each other." (Evelien Devisch)

Are all the staff familiar with Roularta's values?

Natalie: "The slogan *One team, one family, one planet* sums our values up well. Everyone at Roularta knows the slogan."

What makes you proud?

Renaat: "I'm proud of the progress the company has made in the time I've been here. In those eight years, Roularta has become a different company with a different DNA. That evolution corresponds to changes in society. The pandemic played a major role. It led to flexibility and trust in the teams. Maybe those ideas were already in the pipeline, but Covid-19 forced us to put them into practice. Sometimes you need a radical transformation. Too radical is never good, but backing up a bit can put you in a good situation. The

way we work now with our colleagues in self-directing cluster teams with one North Star, the consultation structures, the way we communicate, what the company communicates and the efforts it makes: we're taking positive steps in the right direction. When I started at Roularta, I had an interview with Xavier, who was the COO at the time. He said: 'If there's anything on your mind, my door is always open.' Now he's the CEO, but I still have the feeling that I can approach him. The doors stay open, and everyone is reasonably approachable. I'm proud to be part of a company that is evolving in such a positive way."

Evelien: "I'm proud to work for Roularta too. It's a company with established values that has great programmes and products. A company that makes an effort for its people. However big it gets, interpersonal contacts stay close. And you see what great leaps we are making now, with the acquisition of New Skool Media in the Netherlands. We go about it with an open mind. We didn't just take it over and say: 'This is how it's going to be from now on.' No, we listened to them. We compared our methods and asked which one was best. The people there immediately became our colleagues. I experienced the acquisition of New Skool Media as a revelation and an enrichment."

Natalie: "We want to get rid of the differences between the different sites as well. Get to know each other better. We're going to roll out Erasmus on a larger scale."

Evelien: "The pandemic really did help. The online meetings improved contact with our colleagues at BMC."

Natalie: "At New Skool Media they have *Vrimibos* (for *Vrijdagmiddagborrels*). That means Friday afternoon drinks. We organise team events too, such as the summer bar by the loading bays in Roeselare in June, or the Christmas drink at BMC."

Evelien: "The staff value that. More and more people are participating. We hold these events at a time and place where people can come to them straight from work. They don't have to make much effort to turn up. That makes it easier to convince people."

Renaat: "That reminds me of the Mediaholic Programme, where someone who joins Roularta with a broad skill set can try different jobs in the first six months to get to know the company better. People who do that have a head start over people who haven't worked in different departments."

"For me, decent work means being able to be myself at work." (Natalie Laridon)

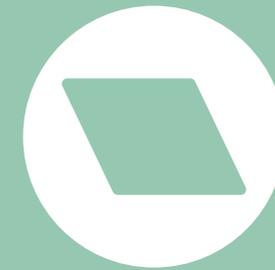
Does Roularta use these initiatives to recruit people?

Natalie: "That's employer branding: emphasising Roularta's attractiveness as an employer. What I'm most proud of, personally, is Roularta's great traditions. My grandparents used to get *De Weekbode*. All these years later, they still read *KW*. We have brilliant brands that really last, because they move with the times."



PADEL

Bruno Caesens, employee in the Repro department: "I've loved sports since I was a child. I played badminton for a long time, and squash too. But the pressures of family life and so on meant that there was less opportunity – or none at all – to do sports in my free time. When Roularta built a padel court on site, I realised I had the chance to take up a sport again. This is a fun, healthy way to spend your breaks and discover a different side of your colleagues on the padel court. It fosters good working relationships too."



Ready
to face the
FUTURE



Marc Bongers

Mario Paret

A CONVERSATION WITH: **MARC BONGERS**, Data Transformation Officer (DTO) • **LUC NEYSENS**, Chief Information Officer (CIO) • **MARIO PARET**, Project and facility manager at Roularta Printing

READY TO FACE THE FUTURE

“New worlds are opening up”

Roularta’s future is sustainable: the company is committed to four Sustainable Development Goals (SDGs). And it’s digital: the IT and marketing systems are evolving fast and radically. What Roularta calls its ‘North Star Strategy’ aims for 75,000 new digital subscriptions in Belgium and 45,000 in the Netherlands by 2025, coming to a total of 120,000.

Inspired by the UN’s seventeen Sustainable Development Goals (SDGs), Roularta formulated its sustainability ambitions in 2021. Where do you stand now?

Mario Paret: “Roularta has been committed to sustainability for a long time. Our first sustainability report dates from 2010, but we were already participating in the Flemish Audit Covenant back in 2006. That covenant made the auditing of all installations mandatory. In 2015 and 2019, we endorsed the Flemish Energy Policy Agreement (EBO). And in 2022, we obtained the ISO 50001 certificate again.

In 2021, we selected four priority SDGs: quality education (SDG 4), decent work and economic growth (8), responsible consumption and production (12) and climate action (13). We converted these four SDGs into thirty action points. By the end of 2022, we had achieved all our goals. In fact, we’re well ahead of schedule. Sustainability is a big thing at Roularta. We see this in the knowledge, participation and commitment of our employees.”

There have been some eye-catching initiatives.

Paret: “All the employees received a refillable Doppet bottle, which saves Roularta 52,000 plastic bottles annually. Furthermore, we also introduced paper wrap for three of our titles, which will eventually replace the plastic film around our magazines. We will continue rolling out that project in 2023.”

As part of SDG 12 (responsible production) scope 1 and 2 are about CO₂ reduction.

Paret: “Scope 1 means direct CO₂ emissions, which come from our own building, transport and production-related activities. Scope 2 includes indirect CO₂ emissions: the energy that we use internally, but do not generate internally. It is generated at power plants, for instance. We’ve come a long way with scope 1 and 2.

The most important news in 2022 was our management’s commitment to replacing the drying ovens of our magazine presses with more energy-efficient versions. That

may carry weight as a sign of sustainability. By taking this action, management are giving us fantastic opportunities. We want to be CO₂ neutral by 2030. The keywords are: reduce, reuse, recycle. The great benefit of the new drying oven is its integrated after-burner, which ensures that as much energy as possible is reused."

How sustainable is digital?

Luc Neysens: "It is structurally sustainable. In the past, we had a whole array of IT infrastructure at hand that was constantly running and consuming power. Now we only activate systems when we need them. There is no more unnecessary energy consumption. Ten percent of global energy consumption comes from data centre infrastructure. Due to the flexibility of our core IT processes, we save 20 to 25 percent on energy as a company, because the machines go into sleep mode at night. Digitising also means optimising processes. We now take shorter, more energy-efficient routes to the final destination."

Marc Bongers: "The automation of marketing and sales processes also indirectly reduces our energy consumption. We used to reach out to our customers and prospects with direct marketing: flyers and thick packs of paper. Now we have digital contact moments. In the Netherlands, we hardly send any direct marketing anymore, but we haven't experienced a reduction in the quality of the customers we attract. A more efficient and sustainable use of resources really works wonders. And look at how we

hold meetings now, with digital tools such as Zoom or Microsoft Teams. The number of physical journeys is significantly lower."

“Sustainability is a big thing at Roularta. We see this in the knowledge and commitment of our employees.” (Mario Paret)

IT at Roularta was completely reorganised in 2022. What has changed, and why?

Neysens: "Roularta built its own IT systems for years, constantly adapting them to new challenges. At the turn of the millennium, though, many things started speeding up. As a publisher, Roularta doesn't need to be an IT pioneer. That's not our job. We consume IT as a means to achieve our business objectives. What we do need to do is surround ourselves with partners who are genuine experts. They help us keep up with trends in IT and respond to them quickly and appropriately. Broadly speaking, we have four such partners. For cybersecurity, we use The Collective, a world-class player in their field. For pure IT infrastructure, we

work closely with NTT. For IT development, we team up with iO and AE. We tell them what we want, and then we build an architecture and platforms together. By surrounding ourselves with experts and partners, we become part of a larger ecoclimate in which we can call in the right knowledge and skills at short notice, based on our needs. Another aspect is our strategic choice of Microsoft, which will fundamentally change the company in the short and medium term. We used to make a lot of technical choices, but now we turn to the Microsoft ecosystem by default. All our data will be put into the Microsoft Stack in the foreseeable future. The complexity of all those different platforms of the past will disappear. From now on, our data will be centrally managed; we will be compliant and secure, and we can easily share that data as well. We also have what we call a 'boilerplate' now. It's actually like a teppanyaki grill that you can use to cook up anything you like. The boilerplate needs to be agile, so that we can respond to IT trends that have become a certitude. To be clear: IT exists to support and enable the business. We're not the driver."

Bongers: "The Microsoft Stack makes itself felt in other departments. IT, data and mar-

keting are no longer stand-alone elements. We no longer need to keep hooking up new systems. Based on a shared vision, we look at how we can take the company further."

Neysens: "This is how we break down the silos between the departments. Everything runs on one central platform; there's no other way to do it. All the administrative processes will also be digitised and automated as quickly as possible."

Bongers: "A good example is the system for email pressure, CRM, Basedriver (a digital marketing platform that brings together content, data and campaigns). Someone from IT has to submit a query, an information request to a database, to get a dataset of subscriptions. That involves a data scientist and a data analyst as well as marketers, particularly CRM marketers. They're all working to get that system up and running. They're really approaching it as a team: how do we set this up as efficiently as possible? Something like that can only be done from a central position."

A digital revolution of this kind causes an influx of new profiles. What happens to the old ones?

Neysens: "It's mainly new roles that are

NEW SUSTAINABLE BUILDINGS

Hannes Daenekindt, Site and Project Manager: "A state-of-the-art studio, a patio instead of the newsroom, a new lobby and extra conference rooms at BMC, the *Happie* space in Roeselare. What's going on? Covid, climate change and the energy crisis are forcing us to make changes. Roularta is seizing this opportunity to make the working environment more sustainable and pleasant for our colleagues, with attention to efficiency and well-being. Constant improvement is what makes this the Roularta we all know."



Luc Neysens

FROM HELP DESK TO SERVICE DESK

Luc Neysens: "We used to have two help desks, but now our colleagues can go to one central point. We have also digitised the way they get there, so that we can screen their questions and manage our people's workload. Thanks to the extensive possibilities offered by the new online Service Desk platform, employees can solve most of the problems themselves using the self-service portal, without anyone from the Service Desk having to intervene. That frees up time for us to support our colleagues with the new applications they are using or will be using in the future, such as Power Automate, Power Apps, Teams, SharePoint, etc."



MENTAL HEALTH

Tommy Browaeys, Publisher at Trends Business Information: "After my burnout, I deliberately chose to go back to work at Roularta. I wanted to make a difference to other people's lives with my story. Roularta gave me the opportunity to tell it, through opinion pieces, a webinar for colleagues, a workshop for managers and the quiet cocoon in the garden. Mental health is a shared responsibility. Look in the mirror and into each other's eyes regularly. We will only be able to reverse the statistics on long-term absence if we do it together."

emerging, and we use the people who are already in our team to fulfil those roles whenever possible. Incidentally, they are open to that. It gives them an opportunity to redefine themselves. The technical obstacles to learning the new systems are not that high. Everyone finds it quite easy to start using them. Our current employees also have the advantage of years of valuable business experience."

You're quite new to Roularta yourself, Marc.

Bongers: "I joined Roularta at the beginning of 2022 from New Skool Media in the Netherlands. First there was the integration into Roularta Media Nederland, and then we wanted to consider the picture from a wider angle. BeNe teams were set up. My role is to make the company even more data-driven and also to continue the digital transformation. The question is: how do we shape this digital transformation? In the past, Roularta did not have any cross-border teams and consultation structures. Now it does. This has also meant that new roles have emerged. You occasionally see Dutch colleagues walking around in BMC or Roeselare, and Belgians regularly visit Amsterdam and Baarn. All the pieces of that puzzle are in place now."

That integration went smoothly.

Bongers: "We identified what was going well in Belgium, what was going well in the Netherlands, and what would be best for us all. In Belgium, we are better at content analytics: that means how to use various technologies to process content – specifically digital content – and user behaviour, in order to optimise the consumption and

handling of this content, and to support the editorial and marketing departments. The Netherlands focused more on data-driven and conversion-driven subscriber recruitment. Merge the two and you get the ideal marketing organisation. How do you attract and retain a customer? And how can you use your content to do so? We brought

"We surround ourselves with partners who are pioneers in their specific field of IT."

(Luc Neysens)

together the best of both worlds, for both marketing and data. We are working towards a permanent strategy across the national border. Belgium embraces the multi-brand, multi-user concept, which was unfamiliar to us in the Netherlands. So we are bringing 'Mijn Magazines' to the Netherlands. Clearly there are differences between the two countries. But the same strategy and the same systems serve as a basis in both. The marketing departments mirror each other's working methods. The data team can provide good support because they work the same way. And they can support each other. That makes the company very powerful. It creates new opportunities. It's great to see how everyone supports that."

With data, it's often a case of how to convert input into output.

Bongers: "There's a lot to be said for dashboards and KPIs – we also centralise these to provide insight into our strategy and objectives. Data gives the marketing teams all sorts of opportunities. They can find out faster and more accurately when the customer goes where. But I wouldn't want to focus on output and input alone. It's more about a mindset. It's about installing a culture of data-driven work as a company. We need to have insights at hand for our marketers and editors, enabling them to do what they do even better than they do now."

Neysens: "We convert data into information that helps people to take the right action. In this way, we avoid exhausting meetings where everyone has a different opinion. Data objectifies things, it rules out gut feeling."

Gut feeling is a quality that journalists have.

Bongers: "We're not going to take the editors' place. We don't intervene in content. However, we do offer them tools and insights to distribute the most relevant content at the right time and on the right channel."

Neysens: "It's not about taking control. We explain how their creative work is consumed and how they can optimise that consumption. A journalist may write a fantastic article, but how happy are they going to be if only fifty people read it?"

Bongers: "Here's another example to do with data output. In Amsterdam, we use forecasting models. We can predict subscription flow for each of our 26 titles until 2025. We link that data to scenarios. We look six and twelve months ahead, in order to absorb the impact over 24 months and influence the business. Once again, that's data-driven."

What is the timing for all these changes?

Neysens: "These are not short-term changes. We don't like to upset people, so we implement them gradually, ensuring we get everyone on board. It's like turning a tanker around. Short, sharp shocks don't work: you

need bigger, slower manoeuvres. The foundations are already in place, and we'll gradually build on them over the next few years."

“North Star is about a new, digital product for a new, digital audience.” (Marc Bongers)

Once that tanker has turned around, it will be heading for 75,000 new digital subscribers by 2025: that's the North Star Strategy.

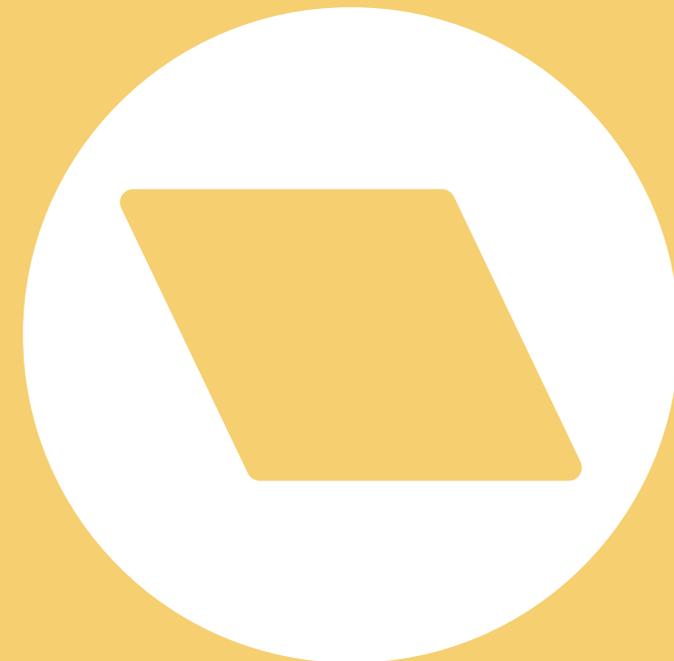
Bongers: "If you look at the entire level, we'll reach 120,000 new digital subscribers by 2025. That doesn't mean we're going to throw print overboard. On the contrary. Print lovers will get to keep their print, and our digital base will help us find new 'full' subscribers. But we're also working towards 'sustainable subscriber revenues': a new, digital product for a new, digital audience."

ELECTRIC COMPANY CARS



Eline Nolf, Product Manager at Marketing Magazine Brands: "I've been driving an electric company car for over a year now and I would never want any other car. It is an advantage to be able to charge your car at home or at the

office, without needing stops to refuel. And because the car is so quiet, the volume of children's pop songs can be turned down a lot lower. The children are the main reason I chose an electric car: sustainability is about the future of the next generations on this planet."



Sustainable and responsible enterprise

STATEMENT ON NON-FINANCIAL INFORMATION [*]
based on the Global Reporting Index guidelines for sustainability reporting.

Roularta Media Group has been committed to sustainable and eco-efficient enterprise for more than two decades.

This sustainable, eco-efficient way of doing business is also embedded in the mission, vision and values of the company (see pages 10-11 of this annual report), under the motto **One Team, One Family, One Planet**.

The intention of sustainable and socially responsible enterprise is to find a harmonious balance between three main principles: People, Planet and Profit.

You can also find out how our sustainable and socially responsible enterprise is converted into non-financial performance indicators in our value creation model (see pages 12-15 of this annual report), in which Roularta Media Group makes

it clear at a glance how it creates values for its stakeholders with its activities.

Our customers and **stakeholders** in general attach increasing importance to transparency about the origin of our products and services, and to the extent to which a company makes eco-efficient and sustainable use of raw materials and energy.

Focus on quality content for the reader

Roularta Media Group is well-known in the media landscape for its high-quality content. Roularta intends to continue playing the quality card, offering its readers (including online readers and podcast listeners etc.) quality content in an ongoing commitment to reinforcing its 'brainprint'. In addition to the weekly or monthly efforts across all our brands to solidify the 'brainprint', we highlight here a number of notable editorial initiatives by our brands over the course of 2022.

For the second year in a row, Roularta and Knack/Le Vif, in collaboration with HOGENT, KU Leuven, Uliège (faculty Gembloux Agro-Bio Tech), Adalia 2.0, Mijn Tuinlab, Bond Beter Leefmilieu, Velt and Het Ministerie voor Natuur, are calling on everyone not to mow their lawns during the month of May. The campaign, which runs under the slogan **'Don't sow panic and don't mow May'**, aims to improve biodiversity, which is threatened as a result of the climate crisis.



In 2022, the Trends/Trends-Tendances brand presented, in collaboration with PwC Belgium and Antwerp Management School, the first edition of the Trends Impact Awards.

The award is presented to companies that have gone above and beyond the conventional targets, such as a climate-neutral or energy-efficient policy, in their commitment to sustainable business, in line with key ESG criteria and SDG objectives. PwC Belgium, Trends and AMS aim to do more with the Trends Impact Awards than simply draw attention to companies that contribute to a more sustainable society; they also hope to play an important role in the transition to sustainability. Dredging company DEME (in the large companies category) and collection project Spullenhulp (in the SME category) won the first edition of the Trends Global Impact Awards.

The Trends Impact Awards are a valuable recognition of sustainable ideas with an impact. They may have a leverage effect, inspiring other players to follow these companies' good examples, and initiate a wider movement. That contributes to a more sustainable economy, a more resilient society and greater security for our social prosperity.

In addition, as a quality media player with a focus on good content, Roularta Media Group remains committed, together with others, to the fight against 'fake news' and to correct information sharing, in the light of quality, sustainable information for our readers and surfers, etc.

The project 'Eerste Hulp Bij Twijfel' ('First Aid in Case of Doubt'), a project that fights against disinformation, will now receive financial support from the Flemish government.

'Eerste Hulp Bij Twijfel' is a collaboration between the journalists and factcheckers of Knack and VRTNWS, the factcheck platform deCheckers, technology player Textgain and the UA, VUB and KUL universities. The Flemish government is funding more than 3 million euros to 5 projects that seek to prevent the spread of disinformation.

DON'T MOW MAY



[*] Part of the annual report of the board of directors.

What can one believe nowadays? It is becoming increasingly difficult to distinguish fact from fiction. Countering the spread of disinformation is one of the major challenges of the years to come.

The editors of Knack have been committed to fact-checking since 2012. Knack's 'Factcheck' column has been expanded both in print and digitally to become a journalistic reference point. Knack is also part of the International Fact-Checking Network (IFCN), the international authority in factchecking.

The project 'First Aid in case of Doubt' aims to make people more resilient and resistant to disinformation. 'First Aid in case of Doubt' wants to tackle disinformation proactively, even before it is widely disseminated. The approach should work as a vaccine against incorrect messages.

completed by over 2000 readers: young women, mainly between 18 and 35 years old. The results of the survey were published in Flair magazine of 18 January 2022. The dossier was also accompanied by candid interviews with 7 celebrities who talked about their struggles with mental problems. The editors further elaborated the print dossier online in the section 'Kopzorgen' (Worries).



In 2022 Kanaal Z launched 'Z-Sustainable Finance', a series on sustainable business.

In the series, experts and entrepreneurs explain why a sustainable business strategy is useful and necessary, and shed light on how they develop it. 'Z-Sustainable Finance' was produced in collaboration with the Federation of Enterprises in Belgium (FEB) and Febelfin. The series highlights the opportunities of sustainable business. Experts explain what an ESG report consists of and how an SME can approach this in practice. Furthermore, the series features business leaders who are invited to talk about their sustainability strategy and the added value that ESG reporting brings to them.

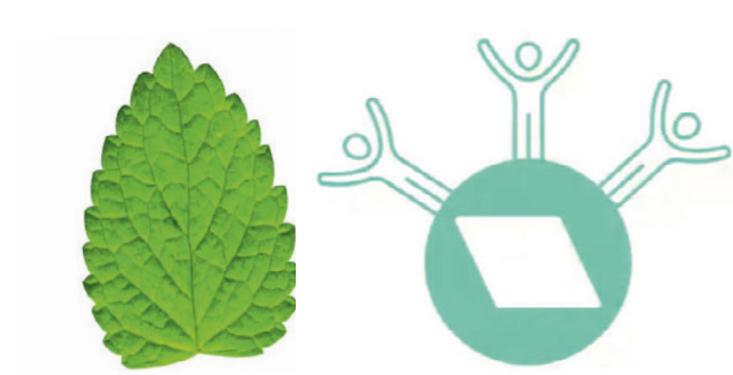
The preferred media partner for the advertiser

Roularta Media Group has always succeeded in offering tailor-made multimedia solutions to advertisers. At the same time, the sheer number of possibilities sometimes makes it quite complex for clients to make the right choices. It is and remains Roularta Media Group's ambition to put the advertiser first and to offer the right media solution in accordance with the client's wishes and aspirations.

Advertisers are more than ever looking for creative ways to communicate credibly and reliably with their target groups about their brand, especially in times of fake news and ad fraud (fake advertising). It is

also important for the advertiser to get his/her message across to his/her specific target group in a socially responsible way.

Roularta, with its accumulated expertise in native advertising, cross-media creativity and content marketing, is the designated media partner for the advertiser.



Also, as a media partner, Roularta Media Group is drawing the sustainability card. For example, since October 2022 Roularta is offering its advertisers and media agencies the possibility of offsetting or compensating their advertising campaigns. In this way, Roularta Media Group is anticipating the CommToZero coalition, initiated by UBA, ACC and the magazine federation We Media, among others. Roularta uses the Roularta Carbon Calculator to calculate the CO₂ emissions of the advertiser's or media agency's print or online campaign. The calculated CO₂ emissions of the media campaign are compensated by supporting tree planting projects in Kenya and Europe.

In order to familiarise current and future communication professionals, journalists and marketers with the topic of sustainable communication and content, RMG organised a two-day master class called 'Walk the talk, Talk the walk' together with the AP college.

During this master class we shared on behalf of Roularta Media Group and our partners, know-how and expertise around sustainability communication. The aim is to encourage other companies to also communicate their approach to sustainability and to broaden the impact of a sustainable 'brainprint'.

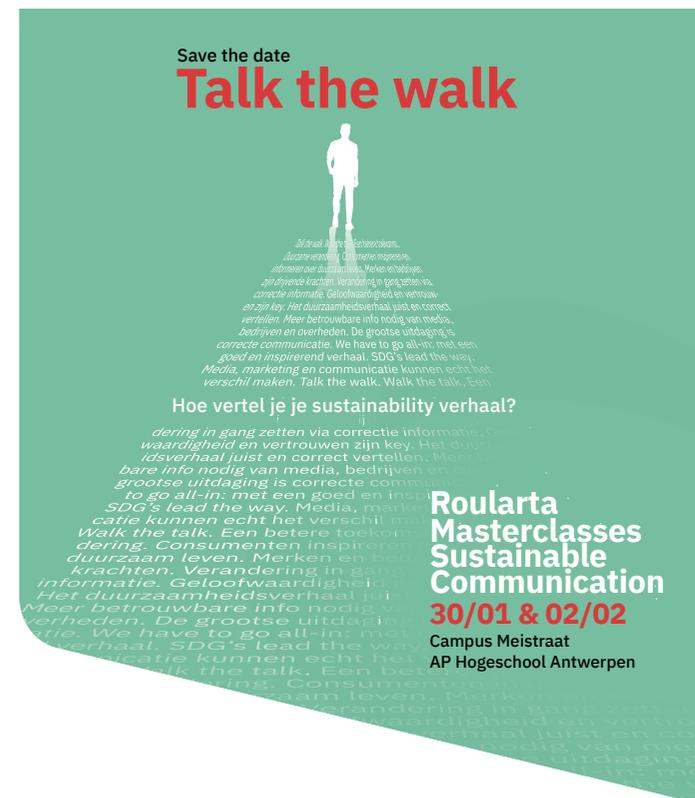
With numerous cases, lectures, workshops and debates, professionals explained how you can build a sustainable discourse as a company. Nowadays, every brand needs to address sustainability, not only in terms of policy but also in communication. How do you build such a story? How do you make sustainability visible to your consumers? And how do you communicate this clearly and authentically?

With this initiative Roularta Media Group, which in recent years has focused strongly on sustainability, wishes not only to inform its stakeholders about what we do, but also to sensibilise them. These master classes are our contribution to sustainability education. Because the more good practices become known, the better other companies can position themselves sustainably.



Flair conducts large-scale mental health survey of young women

On World Mental Health Day (10 October 2021), Flair organised a large-scale survey of young women to inquire about their mental health. The survey was



STAFF

Roularta Media Group is committed to human capital, employees and freelance staff.

With the 'war for talent' in mind, it is important as an employer/client to highlight our ambitions clearly for responsible and sustainable enterprise in order to attract and retain new people. It is only with committed employees and freelance staff that we can achieve our ambitious sustainability goals.

Roularta Media Group applies an inclusive **staff policy** here, with the goal of attracting talented employees and freelancers and keeping them on board.

Roularta Media Group is convinced that a reflection of the diversity in society among its staff is the best way to prepare itself for the challenges we face in a highly competitive media world.

We also devote our full attention to the principle of inclusiveness, with the goal of ensuring that our employees/staff work together efficiently despite

personal differences and strengthen each other with an open mind and spirit.

We apply this basic philosophy to the influx of new people joining the company, but also to the flow of our current staff/collaborators changing roles, growing and developing within the company.

During the selection process for a job vacancy, promotion, training or other HR-related matters (such as pay rises etc.), our policy is based on honesty, fairness and inclusiveness for all staff, irrespective of their age, background, preferences or gender.

Considering eligibility for a vacancy, promotion, training or other HR-related decisions is always a completely independent and transparent affair, based on the merits of the person in question: that means their suitability and skills, along with other objective criteria where appropriate (such as discussions reflecting on their skills, documents concerning their evolution, career conversations etc.).

Roularta Media Group's permanent employees (at its 100% subsidiaries, the NV Studio Aperi Negotium, the German permanent establishment and 100% owned Dutch subsidiary Roularta Media Nederland NV) on 31 December 2022 counted 1,390 persons, of whom 722 were men and 668 were women, spread over various age categories, as shown in the graphics, on a country basis.

Roularta Media Group also calls on an extensive group of more than 1,600 freelance journalists, graphic designers and photographers to provide high-quality content in Belgium, the Netherlands and Germany.

Sustainability in the workplace

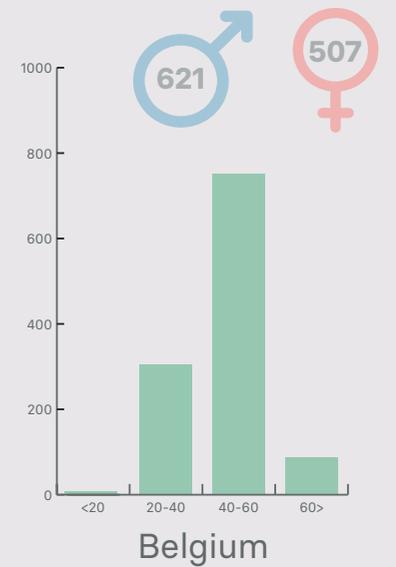
As far as sustainability goes, Roularta Media Group also regularly organises 'webinars' hosted by its CEO, Xavier Bouckaert, providing an update on the company's realisations in terms of sustainability.

Over the past year, the company took a new concrete step in the sustainability policy, to know **the banishment of plastic** to the maximum extent, whereby even small initiatives can have a big impact. So, following the introduction of the beautiful mugs in which coffee or tea undoubtedly tastes that tiny bit better, we opt for the **refillable Roularta Doppet bottle**.

Independently of its staff policy, Roularta Media Group also attaches considerable importance to treating colleagues with respect. The Happie code of conduct was launched to reinforce this.



This code of conduct emphasises the importance of treating each other respectfully, working together in harmony and giving and receiving trust.





Roularta also devotes a huge amount of attention to the emotional well-being of its employees and collaborators.

In 2022, Roularta Media Group established a partnership with Goodhabitz, an e-learning platform offering an interesting range of 150 training courses. More than half of these courses focus on personal development. In particular, it is about resilience and getting to know yourself better. You learn on an individual basis, you decide what, when and even where you learn.

In a world where everything is changing faster and faster, the need for physical and mental rest is greater than ever. It is best not to wait until a personal crash to realise that slowing down is a way to accelerate in a different way. Because then you will consciously see and realise more.

That message was shared by colleague Tommy Browaeys (Trends Business Information) during the testimony/webinar about his burnout, about how he fell and, most importantly, got back up.

In this context, Tommy created the concept of the 'Ghongha', Hindi for snail: a **silence cocoon** in the shape of a giant snail shell. At or in that cocoon, you take the breathing space to literally and figuratively stand still and find inner peace. The

silence cocoon has taken its place in the Roularta garden in Roeselare. This initiative is part of Roularta Media Group's sustainability strategy under the motto 'a healthy mind in a healthy body'.

Roularta Media Group can also proudly confirm that Ms Veerle Hofman (HR employee) successfully obtained the title of resilience coach. Through her knowledge and training, Roularta Media Group hopes to detect and remedy mental problems in its employees faster and more adequately.

SOCIAL ROLE

Besides our sustainable approach to our employees and staff, Roularta Media Group also voluntarily fulfils a social role beyond the company itself by investing in talent, culture and new initiatives.

For example, Roularta Media Group is one of the founding partners in **'Een Hart voor West-Vlaanderen'** ('A Heart for West Flanders'), which is committed to socially vulnerable youngsters up to the age of 18.

Various initiatives by associations and organisations (non-profits, volunteer campaigns, neighbourhood or parents' groups etc.) that are committed to socially vulnerable children and young people in their neighbourhood, district or city are

supported by 'Een Hart voor West-Vlaanderen'. The focus is on projects that make the difference, sometimes at a very local level, and may provide leverage for wider initiatives that create new opportunities for this vulnerable target group.

'Een Hart voor West-Vlaanderen' is an initiative by the West Flanders Regional Fund, in partnership with Roularta Media Group, Focus & WTV, De Krant van West-Vlaanderen and De Zondag, supported by the Province of West Flanders. Over the past year, Roularta Media Group allocated an amount of 25,000 euros to support 'Een Hart voor West-Vlaanderen'.

Roularta Media Group also wholeheartedly supports many other non-profit organisations such as Vocatio, the Salvation Army, King Baudouin Foundation etc. Roularta Media Group allocated a total amount of 59,463 euros in donations to these non-profit organisations during the 2022 financial year.

In 2022, Roularta also supported the Consortium 12-12 to make a difference wherever possible, however small, in the wake of the war in Ukraine. This Consortium for Emergency Situations is an association of seven major humanitarian organisations in Belgium, providing additional funding for their initiatives. For instance, Roularta made free media space available to the 12-12 consortium, enabling it to bring calls for donations from the consortium into the living rooms of its numerous readers/surfers.



Also in 2022, Roularta Media Group and its employees made a fist against bullying, in the spirit of our sustainability philosophy and the Happie code. The theme was 'everyone is different, everyone is included'. With it, the **Flemish Network Choose Colour Against Bullying** focuses on dealing with similarities and differences. We all know that everyone is different. We also all know that you have to be able to be yourself to be happy. This principle is shared and promoted by Roularta Media Group and its employees.

UPHOLDING HUMAN RIGHTS - FIGHTING CORRUPTION AND BRIBERY

Roularta ensures that its management, employees, freelance staff and business partners respect human rights, including the fundamental labour standards.

To prevent corruption and bribery, Roularta Media Group has drawn up an ethical code that is signed by all employees and freelance staff.

Under this ethical code, both employees and freelance staff commit to not accepting any personal advantages (discounts, gifts etc.) for themselves and/or their families when negotiating with third party suppliers or customers.

All gifts (new year's presents and other corporate gifts) that the freelance worker or employee may receive in the context of the relationship between the supplier/customer and Roularta Media Group



and/or one of its associated companies must be reported to the head of department and/or the HR department, who will ensure that these gifts and/or advantages are distributed transparently and objectively among all the staff.

ENVIRONMENTAL ISSUES

Energy, paper, ink, printing plates and additives are the most important raw materials in the production process for our print newspapers and magazines. Here, likewise, Roularta Media Group is continuing to commit to further reducing its ecological footprint with the motto 'reduce, reuse and recycle'.

To achieve this ambition, Roularta Media Group is continuing to invest in (i) state-of-the-art printing presses and other ecologically friendly machines such as the paper wrap machine; (ii) inks that comply 100% with the German Blue Angel certificate; (iii) printing on paper with the PEFC or FSC label and applying an efficient energy management system.

When it comes to mobility, Roularta Media Group took ground-breaking steps in 2021 in the form of a further, far-reaching electrification of the company's extensive fleet of company vehicles.

This ongoing electrification of the fleet is accelerating and is also being picked up by and rolled out among our Dutch and German colleagues.

EU TAXONOMY*

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.

In 2021, in line with EU taxonomy regulations, Roularta Media Group examined its activities 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.

The following performance indicators on revenue, capital expenditure (CapEx) and operating expenditure (OpEx) are reported for the year 2021.

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:

- expenditures related to assets or processes associated with taxonomy-aligned economic activities;
- 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.

We have not identified any specific significant CapEx/OpEx expenses for our qualifying activity (broadcasting of radio and television programmes - category a), nor does the Group have formal CapEx plans (category b) at present.

Within Roularta we have identified for 2021 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 3.3 *Manufacturing low-carbon technologies for transportation*);
- 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.

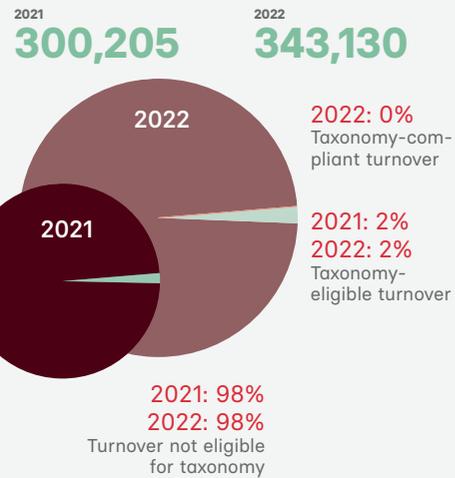
For fiscal year 2022, in line with the EU taxonomy regulation, again only the television activities of Kanaal Z/Canal Z were retained as a taxonomy-eligible activity and, more specifically, as an economic activity that can substantially contribute to climate change adaptation (= the second environmental objective).

Today, the activities of Kanaal Z/Canal Z do not yet (fully) meet the technical screening criteria



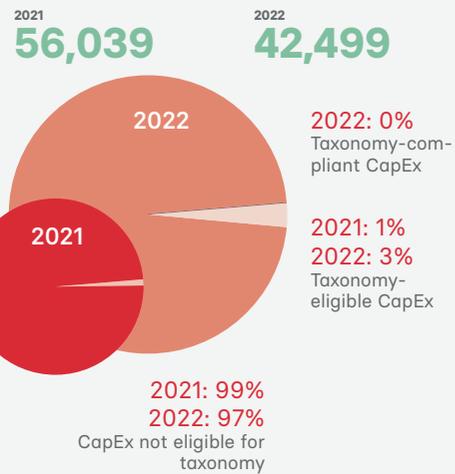
KPI TURNOVER*

TOTAL TURNOVER IN K EURO



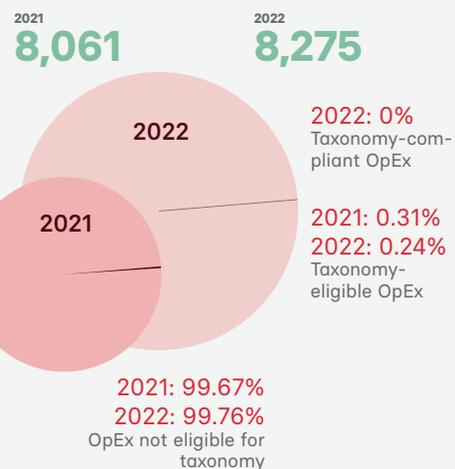
KPI CAPEX*

TOTAL CAPEX IN K EURO



KPI OPEX*

TOTAL OPEX IN K EURO



imposed by the Delegated Regulation. As a result, although the Kanaal Z/Canal Z activities are eligible for taxonomy end of 2022, they are currently not yet taxonomy-compliant. The Group will make efforts to meet these technical screening criteria in the foreseeable future.

Also for 2022, we have not identified any specific significant CapEx/OpEx expenses for our qualifying activity (broadcasting of radio and television programmes - category a), nor does the Group have any formal CapEx plans (category b) at present.

We have identified for 2022 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 3.3 *Manufacturing low-carbon technologies for transportation*);
- 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*).

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



*Scan this QR code to access the corresponding tables and definitions of KPIs or consult the appendices at the back of this online version of the annual report.

Roularta Media Group is helping today to build a better world for tomorrow

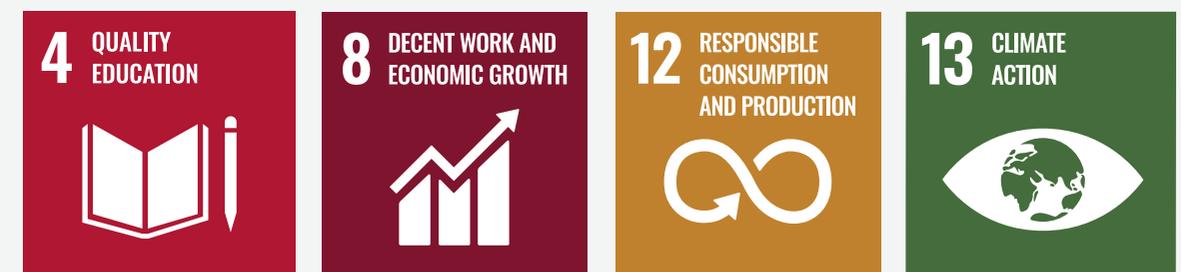
FOUR SPECIFIC SUSTAINABILITY AMBITIONS

Good communication about our company's efforts and achievements in the field of sustainable and socially responsible enterprise is essential in a competitive market.

In every project and every investment, Roularta bears the sustainability factor in mind and attempts to reduce the ecological footprint of our organisation and our products as far as possible whilst increasing its brainprint.

Convinced that it can genuinely contribute to building the future, Roularta Media Group has drawn inspiration from the United Nations' 17 SDGs for its own sustainability ambitions. As a media company, it understands its unique position within the sustainability narrative. Roularta Media Group's footprint is less heavy than its brainprint. The brainprint is the potential impact on others' behaviour. Roularta Media Group reaches millions of readers, internet users and viewers with its various media. This enables it to inform them about all aspects of sustainability and thus make them aware of all 17 SDGs.

Roularta Media Group links specific goals or targets to be achieved to these four SDGs.



To measure our progress as a company objectively in terms of achieving our sustainability ambitions, we provide more information on the following pages about the current status of the SDG targets to be achieved.

4 QUALITY EDUCATION



SDG GOAL:

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

ROULARTA'S AMBITION:

Roularta Media Group is helping to make future generations smarter and more aware through reliable, relevant information and targeted activities that stimulate sustainable behaviour.

RELEVANCE:

Investment in education and increasing awareness among all stakeholders (internal and external) through reliable, independent content and the stimulation of more sustainable behaviour.

IMPACT:

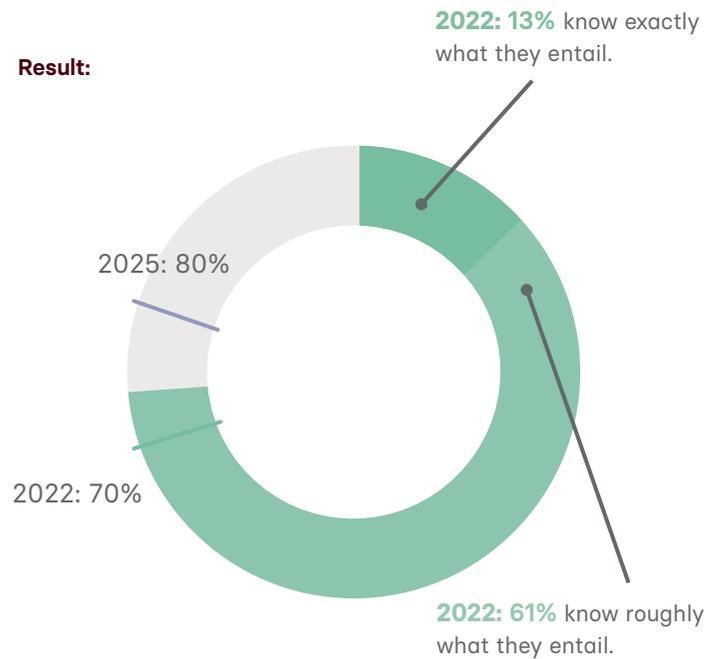
Human capital / Brainprint / Individual development / Wellbeing / Social role of the media

- Goal achieved
- Goal on track
- Goal not achieved
- L Not yet started

STAFF AWARENESS OF SDGs

Target: baseline measurement of staff SDG awareness in 2021. By the end of 2022, 70% of staff are aware of the SDGs. By the end of 2025, more than 80% of staff are aware of the SDGs.

Indicator: number based on baseline in survey. Number based on survey compared to total staff number.

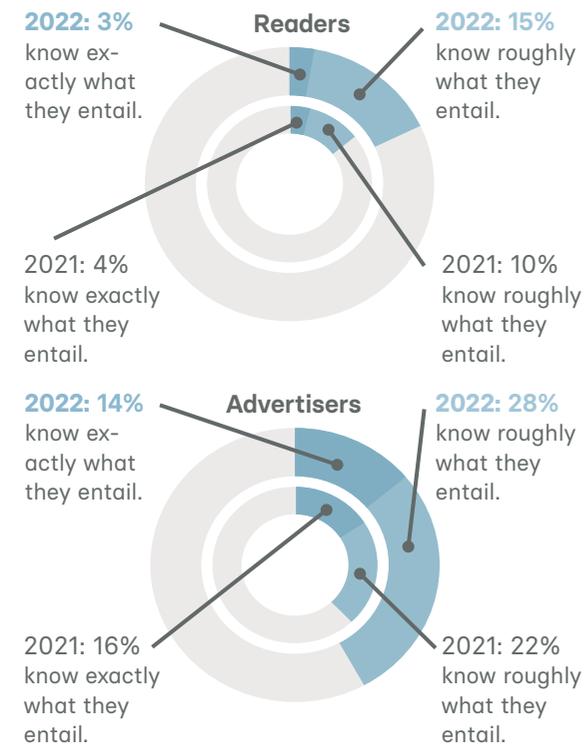


READER/ADVERTISER AWARENESS

Target: improve knowledge of the SDGs year by year. 2021 = baseline measurement

Indicator: number based on survey.

Result:



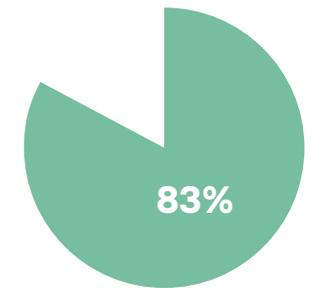
STAFF COMMITMENT

Target: by the end of 2021, at least 50% of staff have signed the sustainability & Happie* commitment. By the end of 2022, at least 75% of staff have signed the sustainability & Happie* commitment.

Indicator: % of staff (digital + appendix to employment contract).

Result:

2022: 83%



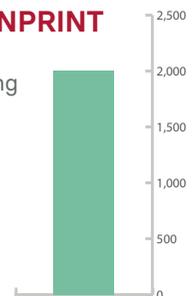
READERS/WEB USERS - BRAINPRINT

Target: at least 2,000 positive, activating articles on SDGs in 2022.

Indicator: count of articles.

Result:

2022: 2,005 activating articles.



STAFF PARTICIPATION

Target: by the end of 2022, at least 50% of staff have actively participated in an activation relating to sustainability. By the end of 2025, at least 50% of staff have actively participated in an activation relating to sustainability 1x per quarter.

Result: 2022: 81% have participated in a sustainability activation.

Indicator: based on registration/participation.

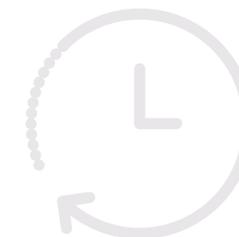


READER/ADVERTISER AWARENESS

Target: 80% of readers associate their title with an SDG goal by the end of 2025.

Indicator: number based on survey.

Result: not yet started.



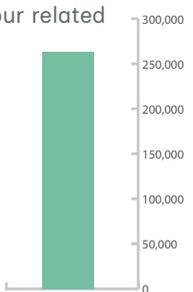
READERS/WEB USERS - BRAINPRINT

Target: at least 200,000 participations in activations to encourage a change of behaviour related to the SDGs in 2022.

Indicator: count participation in activations.

Result:

2022: 263,457 participations in activations.



* Happie = a code of conduct that stands for Hello, All, Positiveness, Property, Innovation, Execution.

8 DECENT WORK AND ECONOMIC GROWTH



SDG GOAL:

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

ROULARTA'S AMBITION:

Roularta Media Group aims for sustainable economic growth in a strategically agile organisation focused on innovation. Attracting new talent and encouraging employees to continue developing in a pleasant family environment with attention to wellbeing, lifelong learning and respect for each other's uniqueness are priorities.

RELEVANCE:

Investment in economic growth and innovation with attention to sustainability. Put decent work and wellbeing into practice in the workplace for all employees.

IMPACT:

Human capital / Health and safety / Human rights / Diversity and inclusion / Training

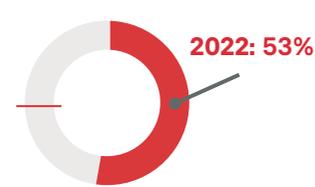
- Goal achieved
- Goal on track
- Goal not achieved
- L Not yet started

STAFF COMMITMENT

Target: by the end of 2022, 75% of staff are aware of the abbreviation Happie*.

Indicator: staff survey.

Result:



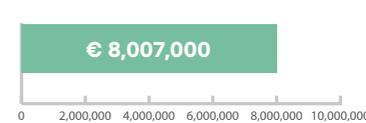
INNOVATION

Target: each year in 2022, 2023 and 2024, RMG will either invest at least 5,000,000 euros in innovative projects or achieve at least 10 innovative new projects.

Indicator: registration of innovative projects + budget.

Result:

Investment in 2022:

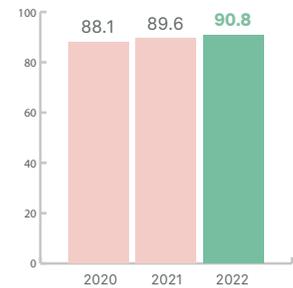


NEW STAFF

Target: new staff give the onboarding process a satisfaction score of 90%.

Indicator: % of employees satisfied/very satisfied.

Result:

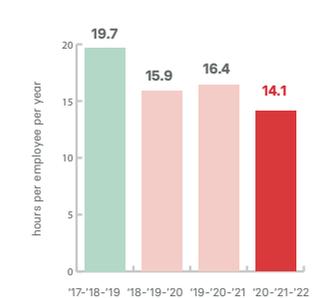


STAFF DEVELOPMENT

Target: average number of hours of training per employee over a period of 3 years equals at least 18 hours.

Indicator: registration of hours.

Result:

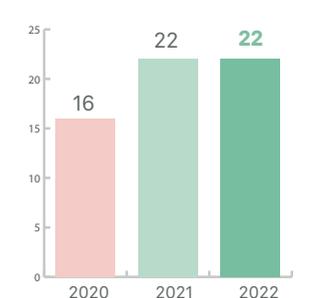


STAFF DEVELOPMENT

Target: annual organisation of at least 20 academies.

Indicator: count number of information sessions.

Result:

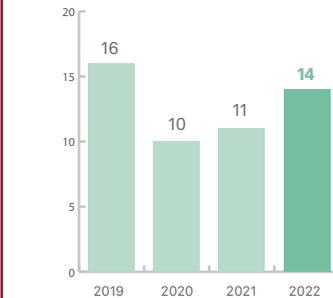


STAFF DEVELOPMENT

Target: at least 10 Fun@Work sessions/initiatives per year to promote inner and mental development and/or info about SDGs.

Indicator: session count.

Result:

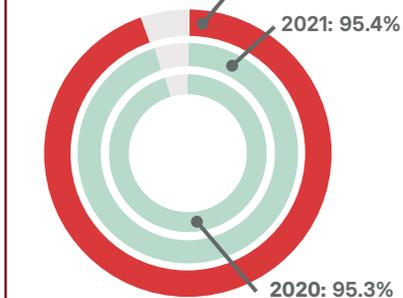


EMPLOYEE HEALTH

Target: number of healthy working hours at least 95%.

Indicator: 100 - percentage of time lost to illness.

Result:

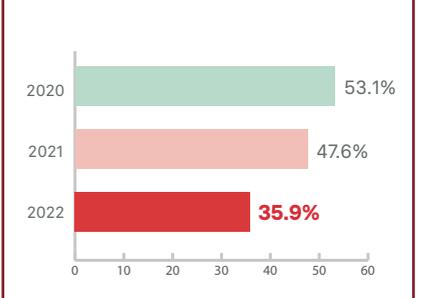


EMPLOYEE HEALTH

Target: number of employees with no time lost to illness at least 50%.

Indicator: percentage 0 for lost time.

Result:

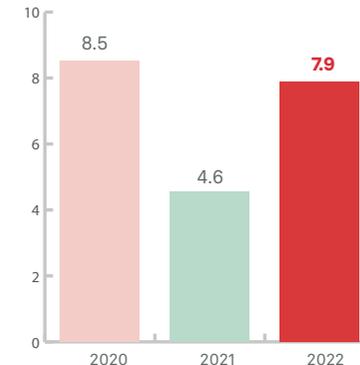


EMPLOYEE SAFETY

Target: number of accidents at work per 1,000,000 hours worked less than 5.

Indicator: number of accidents at work and number of hours worked.

Result:

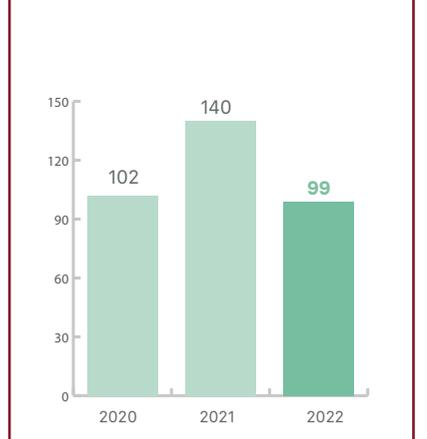


EMPLOYEE SAFETY

Target: number of days lost to accidents at work per 1,000,000 hours worked less than 150.

Indicator: number of days lost to accidents at work and number of hours worked.

Result:

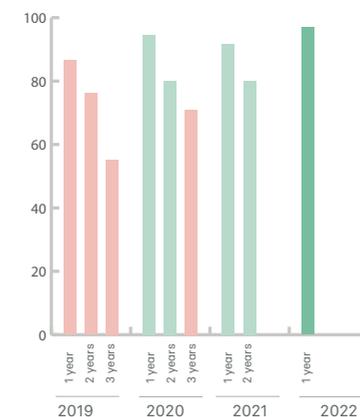


RETENTION OF NEW STAFF

Target: 90% still in service 1 year after recruitment. 80% still in service 2 years after recruitment. 75% still in service 3 years after recruitment.

Indicator: recruitments per year and end of service.

Result:



* Happie = a code of conduct that stands for Hello, All, Positiveness, Property, Innovation, Execution.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



SDG GOAL:

Ensure sustainable consumption and production patterns.

ROULARTA'S AMBITION:

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

RELEVANCE:

A clear and explicit choice to use raw materials efficiently, reduce waste, purchase sustainably and choose suppliers in accordance with our values.

IMPACT:

Purchasing / Production / Consumption / Energy use / Innovation

- Goal achieved
- Goal on track
- Goal not achieved
- Not yet started

SUPPLIERS

Target: 30% of suppliers of goods and services have signed the sustainable purchasing charter by 2023. 50% of suppliers of goods and services have signed the sustainable purchasing charter by 2025.

Result: not yet started.



Indicator: count/registration and monitoring.

PACKAGING

Target: replace plastic packaging sent to subscribers with paper wrap by 2026.

Result: not yet started.

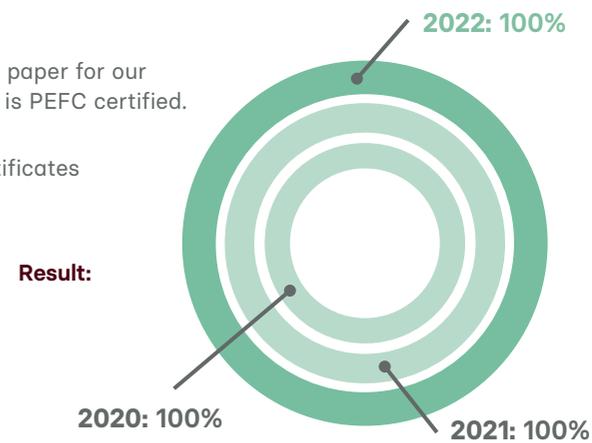


Indicator: % wrap compared to total.

PAPER

Target: all the paper for our own activities is PEFC certified.

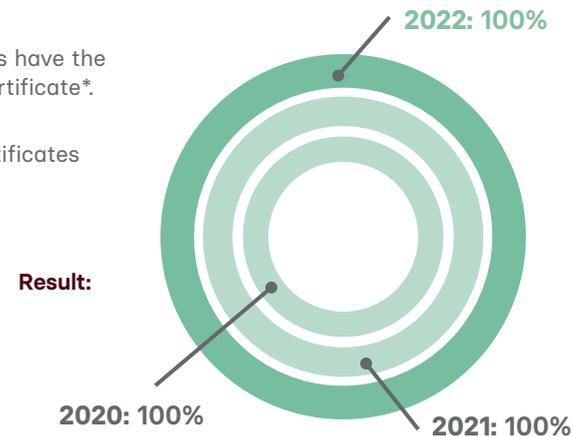
Indicator: certificates



INKS

Target: all inks have the Blue Angel certificate*.

Indicator: certificates

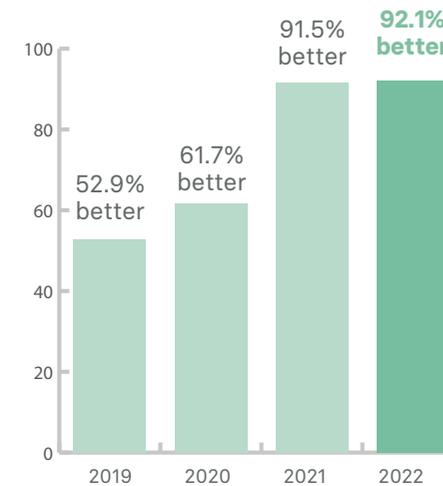


EMISSIONS

Target: do 50% better every year than the legally imposed standard set by VLAREM II** in terms of total emissions compared to total ink consumption.

Indicator: solvent records

Result:

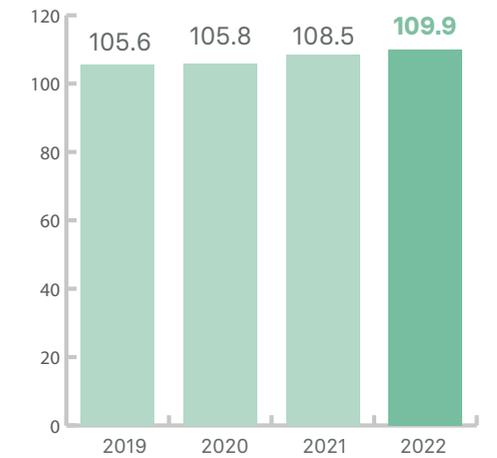


ISO 50001***

Target: score better each year in terms of energy performance.

Indicator: EnPI (Energy Performance Indicator) must be 'higher' each year, i.e. we get more out of the same amount of energy.

Result:



ISO 50001***

Target: retain the certificate each year.

Indicator: DNV certificate

Result:



* The Blue Angel ecolabel is a German certificate for environmentally friendly products.

** VLAREM = Flemish Regulation for Environmental Permits.

*** ISO 50001 is the international standard for the design, implementation, management and improvement of an energy management system.

13 CLIMATE ACTION



SDG GOAL:

Take urgent action to combat climate change and its impacts.

ROULARTA'S AMBITION:

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

RELEVANCE:

A commitment to make concrete efforts to fight climate change, reduce our ecological footprint and develop an action plan to neutralise CO₂ emissions.

IMPACT:

CO₂ emissions / Greenhouse gases / Reduce-Reuse-Recycle / Biodiversity

- Goal achieved
- Goal on track
- Goal not achieved
- L Not yet started

CO₂ MEASUREMENT AND PLAN

Target: map RMG's CO₂ footprint by the end of 2022 and plan approach to achieving neutrality.

Indicator: mapping and calculation.

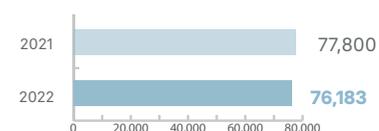
Result: CO₂ footprint mapped. In 2023, work will continue on a plan towards CO₂ neutrality.

PROGRESS ON CO₂

Target: CO₂ neutral by 2040 with annual calculation and report.

Indicator: measure/calculate CO₂ and monitor development.

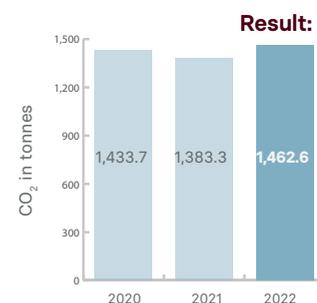
Result: In 2022, a reduction of 5.9%* was achieved.



COMPANY CARS

Target: reduce the total fleet emissions by 80% by 2028 compared to 2019.

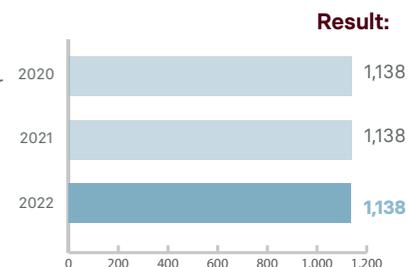
Indicator: diesel km, petrol km and respective average CO₂ emissions.



RENEWABLE ENERGY

Target: double quantity of solar panels in Roeselare by the end of 2025 compared to 2020.

Indicator: count



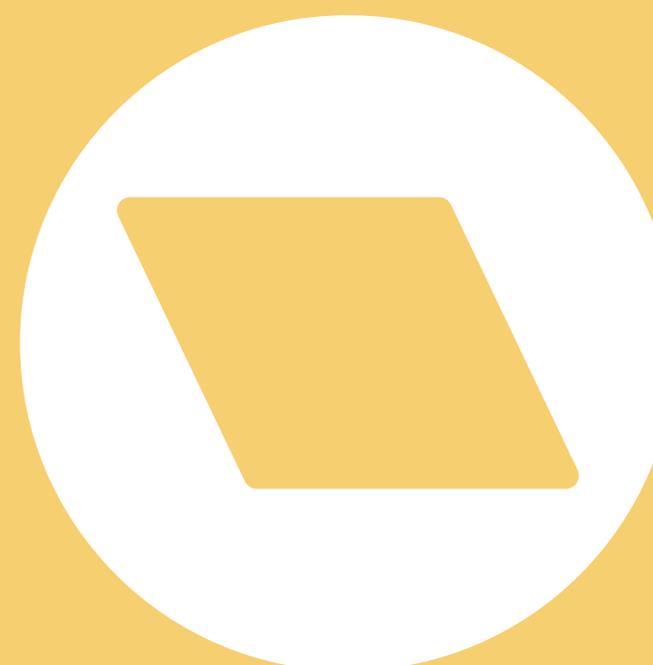
BIODIVERSITY

Target: stable population of the following target species by 2026: hedgehog, kestrel, green woodpecker, long-tailed tit, green frog, small newt, black-tailed skimmer, goldfinch, reed warbler, marsh marigold.

Indicator: count



*Scope 1 and 2.



The Roularta Media Group share

CAPITAL AND SHARES

The capital of NV Roularta Media Group amounts to EUR 80,000,000.00. It is represented by 13,141,123 shares paid up in full, without par value, representing each an equal part of the capital.

All shares representing the capital have the same social rights.

In accordance with article 7:53 of the Companies and Associations Code and article 34 of the articles of association of Roularta Media Group shares paid in full and that are registered for at least two years without interruption in the name of the same shareholder in the register of named shares have double voting rights.

PURCHASE OF OWN SHARES

In the course of the 2022 financial year, no treasury shares were purchased based on the statutory authorisation of the board of directors.

As at 31 December 2022, the company has 1,373,589 treasury shares in portfolio, representing 10.45% of the capital.

SHAREHOLDING STRUCTURE

The shareholding structure is as follows:

	Number of shares	%
Koinon NV ⁽¹⁾	9,352,977	71.17%
S.A. West Investment Holding ⁽¹⁾	522,136	3.97%
Capfi Delen Asset Management NV	394,201	3.00%
Own shares ⁽²⁾	1,373,589	10.45%
Individual and institutional investors	1,498,220	11.40%

(1) Koinon NV and S.A. West Investment Holding, in their capacity as persons acting in concert who have concluded an agreement concerning the possession, the acquisition and transfer of shares, have made a definitive notification.

(2) Situation on 31/12/2022.

9,407,428 of the total number of outstanding shares are nominative.

TAKEOVER BID LAW

In the context of the Law of 1 April 2007 concerning public takeover bids, Koinon NV, as the direct holder of more than 30% of the Roularta Media Group shares, updated its registration with the FSMA on 30 August 2018 pursuant to article 74 § 6 of the above-mentioned law.

STOCK MARKET TREND

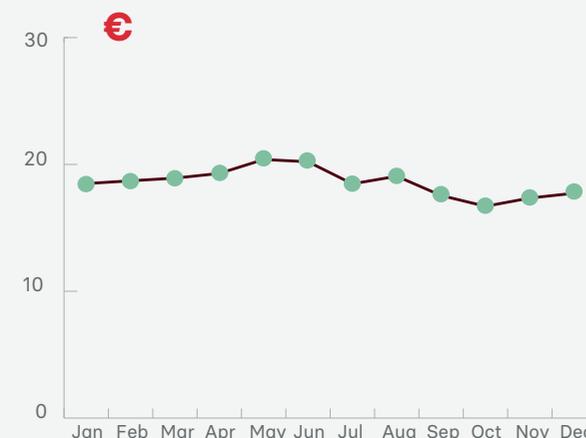
Roularta Media Group's shares are listed on Euro-next Brussels under the section Media - Publishing, ISIN Code BE0003741551 and Mnemo ROU.

The Roularta share is included in the BEL Small Cap Index (BE0389857146).

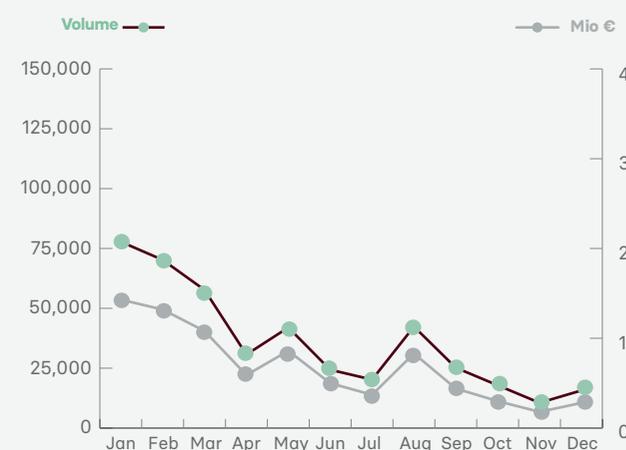
VOLUMES AND CLOSING PRICES IN 2022

Month	Average closing price	Volumes	in EUR millions
Jan 22	18.49	77,813	1.43
Feb 22	18.71	70,222	1.32
Mar 22	18.92	57,670	1.08
Apr 22	19.29	30,697	0.59
May 22	20.39	41,990	0.86
Jun 22	20.21	24,350	0.50
Jul 22	18.47	20,221	0.37
Aug 22	19.07	42,361	0.83
Sep 22	17.55	25,193	0.44
Oct 22	16.70	17,856	0.30
Nov 22	17.35	10,538	0.18
Dec 22	17.73	15,700	0.28
		434,611	8.17

AVERAGE CLOSING PRICE - 2022



VOLUMES AND FIGURES IN EUR MILLIONS - 2022



GROSS DIVIDEND



The share reached its highest closing price of the past year on 26 and 27 May 2022 at EUR 21.50. The lowest price of EUR 16.10 was recorded on 17 October 2022. The largest daily trading volume was 9,470 shares, recorded on 6 January 2022.

LIQUIDITY OF THE SHARE

Roularta Media Group has a proactive investor relations policy, aimed at increasing the visibility of the share and in this way supporting its liquidity.

DIVIDEND POLICY

The general assembly pursues – as advised by the executive board – a policy which tries to pay out a dividend, whilst keeping a close watch on preserving the healthy balance between a distribution of dividends and the investment possibilities.

On the recommendation of the board of directors, it will be proposed to the next general meeting to pay a gross dividend of 1 euro per share in line with previous two years.

ANALYSTS WHO FOLLOW THE ROULARTA SHARE:

Bank Degroof Petercam
Kris Kippers
k.kippers@degroofpetercam.com

KBC Securities
Guy Sips
guy.sips@kbcsecurities.be

Merodis Equity Research
Arnaud W. Goossens
ago@merodis.com

Consolidated key figures

Highlights per share ⁽¹⁾

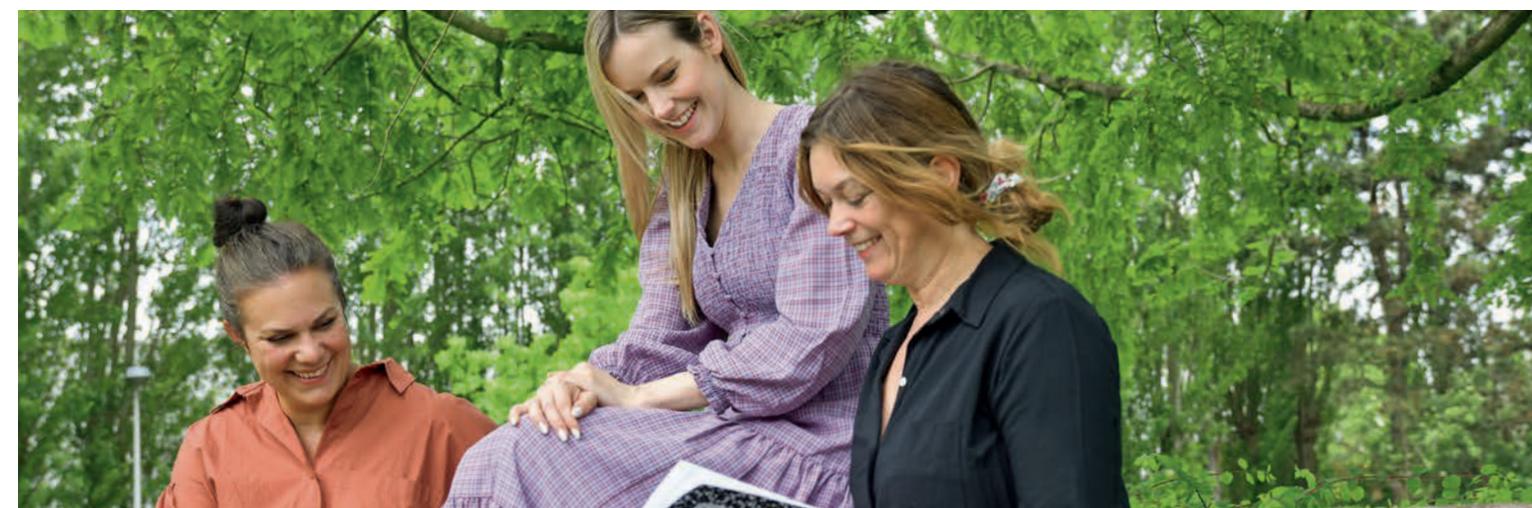
INCOME STATEMENT IN THOUSANDS OF EUROS	Trend 2022-2021	2022	2021*	2020*	2019*	2018*
Sales	14.3%	343,140	300,205	256,269	295,798	277,008
EBITDA ⁽¹⁾	-18.5%	30,081	36,895	18,911	23,134	9,315
	<i>EBITDA - margin</i>	<i>8.8%</i>	<i>12.3%</i>	<i>7.4%</i>	<i>7.8%</i>	<i>3.4%</i>
EBIT ⁽²⁾	-56.9%	5,495	12,754	6,056	9,978	-65,547
	<i>EBIT - margin</i>	<i>1.6%</i>	<i>4.2%</i>	<i>2.4%</i>	<i>3.4%</i>	<i>-23.7%</i>
Net finance costs		-315	-183	-276	-75	-5,075
Operating result after net finance costs	-58.8%	5,180	12,571	5,781	9,903	-70,622
Income taxes		-4,625	3,465	8	429	-1,539
Net result from continuing operations	-96.5%	555	16,036	5,789	10,332	-72,161
Net result from discontinued operations		-	-	-	-	151,093
Net result	-96.5%	555	16,036	5,789	10,332	78,932
Net result attributable to minority interests	-1,168.4%	-7,065	-557	-195	-521	-1,010
Net result attributable to equity holders of RMG	-54.1%	7,620	16,593	5,984	10,854	79,942
Net result attributable to equity holders of RMG - margin	2.2%	5.5%	2.3%	3.7%	28.9%	

BALANCE SHEET IN THOUSANDS OF EUROS	Trend 2022-2021	2022	2021	2020	2019	2018
Non-current assets	6.6%	221,865	208,214	187,928	182,720	184,108
Current assets	-8.8%	159,189	174,476	149,644	170,695	171,000
Balance sheet total	-0.4%	381,054	382,690	337,572	353,414	355,108
Equity - Group's share	-1.5%	226,039	229,564	223,481	227,846	222,561
Equity - minority interests	-101.9%	-247	13,027	383	578	1,100
Liabilities	10.8%	155,262	140,099	113,708	124,990	131,447
Liquidity ⁽³⁾	-13.3%	1.3	1.5	1.5	1.6	1.5
Solvency ⁽⁴⁾	-6.5%	59.3%	63.4%	66.3%	64.6%	63.0%
Net financial cash/(debt) ⁽⁵⁾	-27.7%	73,015	100,994	85,920	95,937	95,658
Gearing ⁽⁶⁾	22.3%	-32.3%	-41.6%	-38.4%	-42.0%	-42.8%

(*) Restated for new definition EBITDA - see annual report note 1.
(1) EBITDA = EBIT + depreciations, amortisations and impairments.
(2) EBIT = operating result (including the share in the result of associates and joint ventures).
(3) Liquidity = current assets / current liabilities.
(4) Solvency = equity (Group's share + minority interests) / balance sheet total.
(5) Net financial cash/(debt) = current cash and cash equivalents - financial debt.
(6) Gearing = - net financial cash/(debt) / equity (Group's share + minority interests).

DESCRIPTION IN EUROS	2022	2021*	2020*	2019*	2018*
Equity - Group's share	19.21	19.59	18.02	18.16	17.75
EBITDA	2.56	3.15	1.53	1.84	0.74
EBIT	0.47	1.09	0.49	0.80	-5.23
Net result attributable to equity holders of RMG	0.65	1.42	0.48	0.87	6.37
Net result RMG after dilution	0.65	1.41	0.48	0.86	6.35
Gross dividend (paid)	1.00	1.00	-	0.50	5.50
Price/earnings (P/E) ⁽²⁾	27.41	13.42	29.32	16.24	2.30
Number of shares at 31/12	13,141,123	13,141,123	13,141,123	13,141,123	13,141,123
Weighted average number of shares	11,766,209	11,719,515	12,399,598	12,545,621	12,541,645
Weighted average number of shares after dilution	11,797,911	11,736,202	12,409,631	12,560,022	12,597,381
Highest closing share price	21.50	19.10	17.00	15.50	25.40
Share price at year-end	17.75	19.00	14.15	14.05	14.65
Market capitalisation in million euros at 31/12	233.3	249.7	186.0	184.6	192.5
Yearly volume in million euros	8.2	9.6	19.1	11.1	15.6
Yearly volume in numbers	434,611	628,872	1,491,456	845,340	753,405

(*) Restated for new definition EBITDA - see annual report note 1.
(1) Based on the weighted average number of shares.
(2) Based on share price 31 December and net result attributable to equity holders of RMG.



Executive Management Committee



1. RIK DE NOLF | Chairman
2. XAVIER BOUCKAERT | CEO
Permanent Representative of NV Koinon
3. KATRIEN DE NOLF | Director Human Resources
Permanent Representative of NV Eridanus
4. STEVEN VANDENBOGAERDE | CFO
Permanent Representative of BV VMCo

Board of Directors RMG



1. RIK DE NOLF | Executive Chairman of the Board of Directors (2026)
2. XAVIER BOUCKAERT | Permanent Representative of NV Koinon |
Executive Director | Managing Director (2026)
3. LIEVE CLAEYS | Non-executive Director (2026)
4. CORALIE CLAEYS | Permanent Representative of NV Verana | Non-executive Director (2024)
5. FRANCIS DE NOLF | Permanent Representative of NV Alauda | Non-executive Director (2023)
6. KOEN DEJONCKHEERE | Permanent Representative of NV Invest at Value | Independent Director (2026) |
Member of the Audit Committee | Member of the Appointments and Remuneration Committee
7. PASCALE SIOEN | Permanent Representative of BV P. Company | Independent Director (2026)
8. RIK VANPETEGHEM | Independent Director (2026) | Chairman of the Audit Committee | Member of the
Appointments and Remuneration Committee

Declaration regarding the information given in this 2022 annual report

THE UNDERSIGNED DECLARE THAT, TO THEIR KNOWLEDGE:

- the annual accounts, prepared in accordance with the standards applicable to annual accounts, give a true and fair view of the assets, financial condition and results of Roularta Media Group NV and the consolidated companies;
- the annual report gives a true and fair view of the development, the results and the position of Roularta Media Group NV and the consolidated companies, as well as a description of the main risks and uncertainties they are faced with.

XAVIER BOUCKAERT, CEO / STEVEN VANDENBOGAERDE, CFO



MAIN EVENTS AND CHANGES IN THE GROUP DURING THE 2022 FINANCIAL YEAR

Annual report of the board of directors

to the ordinary general meeting of shareholders of 16 May 2023 concerning the consolidated financial statements for the period ended 31 December 2022.

Dear Shareholders,

This annual report should be read in conjunction with the audited financial statements of Roularta Media Group NV (hereinafter 'the Group') and the accompanying notes. These consolidated financial statements were approved by the board of directors on 31 March 2023. Roularta Media Group, with its registered offices at 8800 Roeselare, Meiboomlaan 33, has been listed on Euronext Brussels since 1998. Roularta Media Group operated in 2022 in the media business, in particular in magazines, newspapers, local media, TV, internet, line extensions, exhibitions and graphic production.

COMMENTS ON THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and with the interpretations issued by the IASB's International Financial Reporting Interpretation Committee (IFRIC), which have been ratified by the European Commission. The consolidated financial statements give a general overview of the Group's activities and the results obtained. They give a true and fair view of the entity's financial position, financial performance and cash flows, and have been prepared on the assumption that continuity is guaranteed.

- On 3 January 2022, Roularta became 100% owner of 50+ Beurs & Festival BV, formerly a joint venture of the Group. As a result, the activities focusing mainly on seniors and health fairs in the Netherlands will bring synergies to our Dutch activities.
- On 25 February 2022, the closing of the acquisition of 100% of the shares in New Skool Media BV (NSM) took place. The Group thus became the owner of 20 magazine brands in the Netherlands. Together with the other magazine brands of RMG in the Netherlands, including Plus Magazine and Landleven, and their numerous line extensions, RMG will be the second largest publisher of magazine brands in the Netherlands. This makes the Netherlands RMG's second homeland. The results of NSM were included in the consolidated results of the Group from acquisition date.
- On 1 March 2022, a number of 100% Dutch subsidiaries (Het Mediabedrijf BV, Mediaplus BV, Etadoro BV and Press Partners BV) were merged with Roularta Media Nederland BV.
- On 29 March 2022, Roularta acquired 100% of the shares in Gezondheid NV and thus became the owner of the largest health websites in Belgium, namely gezondheid.be, passionsante.be and minimi.be. The entity merged with Roularta Media Group NV on 1 July 2022.
- On 21 April 2022, RMG's joint venture Mediafin NV acquired BV Luxury Leads. Luxury Leads offers luxury real estate via various online platforms and luxury magazines. The entity merged with Mediafin NV on 1 July 2022.
- On 25 May 2022, RMG's joint venture, Mediafin NV, purchased 90% of the shares in Pulsar-IT BV. The entity includes the Openthebox data platform, which visually brings together in one place public data from sources such as the Official Gazette, the Crossroads Bank for Enterprises and financial statements at the National Bank of Belgium.
- Payment of the dividend of one euro per share for the 2021 financial year on 1 June 2022.
- On 22 September 2022, Roularta Media Group deconsolidated the entity Immovlan BV. The entity was created on 6 January 2021 by Roularta Media Group (35%), Groupe Rossel (35%) and Belfius (30%), and comprises the activities of Immovlan and Vacancesweb. The deconsolidation is a result of an amendment to the voting agreement between Roularta Media Group and Rossel whereby RMG can no longer exercise control over Rossel's (35%) interest and therefore loses control.
- Since the end of October 2022, Ms Pascale Sioen has taken up the vacant directorship of the late Prof. Caroline Pauwels, who passed away prematurely this summer.
- Since 1 December 2022, Steven Vandenberghe has been the Group's new CFO.
- On 18 December 2022, the company Roularta Services France SARL was dissolved.

Key financial data

INCOME STATEMENT IN THOUSANDS OF EUROS	31/12/2022	31/12/2021*	Trend (%)
Sales	343,140	300,205	14.3%
Adjusted sales ⁽¹⁾	300,401	300,205	0.1%
EBITDA ⁽²⁾	30,081	36,895	-18.5%
EBITDA - margin	8.8%	12.3%	-28.7%
EBIT ⁽³⁾	5,495	12,754	-56.9%
EBIT - margin	1.6%	4.2%	-62.3%
Net finance costs	-315	-183	72.1%
Income taxes	-4,625	3,465	-233.5%
Net result	555	16,036	-96.5%
Net result attributable to minority interests	-7,065	-557	-1,168.4%
Net result attributable to equity holders of RMG	7,620	16,593	-54.1%
BALANCE SHEET IN THOUSANDS OF EUROS	31/12/2022	31/12/2021	Trend (%)
Non-current assets	221,865	208,214	6.6%
Current assets	159,189	174,476	-8.8%
Balance sheet total	381,054	382,690	-0.4%
Equity - Group's share	226,039	229,564	-1.5%
Equity - minority interests	-247	13,027	-101.9%
Liabilities	155,262	140,099	10.8%
Liquidity ⁽⁴⁾	1.3	1.5	-13.3%
Solvency ⁽⁵⁾	59.3%	63.4%	-6.5%
Net financial cash/(debt) ⁽⁶⁾	73,015	100,994	-27.7%
Gearing ⁽⁷⁾	-32.34%	-41.63%	22.3%

(*) Restated for new definition EBITDA - see annual report note 1.

(1) Adjusted sales is the revenue comparable to last year, i.e. excluding changes in the consolidation scope.

(2) EBITDA = EBIT + depreciations, amortisations and impairments.

(3) EBIT is equal to operating income, including the share in the result of associates and joint ventures.

(4) Liquidity = current assets / current liabilities.

(5) Solvency = equity (Group's share + minority interests) / balance sheet total.

(6) Net financial cash/(debt) = current cash and cash equivalents - financial debt.

(7) Gearing = - net financial cash/(debt) / equity (Group's share + minority interests).

CONSOLIDATED INCOME STATEMENT

Consolidated revenue finished at € 343.1 million, representing absolute growth of € 42.9 million compared to the same period last year (or +14.3% YOY). When abstraction is made from the acquisitions and deconsolidations, revenue remained status quo.

In the first half of the year, Roularta Media Group completed the acquisitions of New Skool Media (with EW Magazine as its best-known brand), 50+ Beurs (the largest B2C fair in the Netherlands) and gezondheid.be (the largest health website in Belgium). These acquisitions boosted Group revenue over the full year by € 37.9 million, last year's acquisitions (the full acquisition of the joint venture brands Plus Magazine Netherlands, Plus Magazine Germany, Télépro, etc.) also now contributed, for a full year. Revenue from the Immovlan BV entity contributed to the Group's consolidated revenue for only nine months. Immovlan BV was deconsolidated at the end of September 2022 since the Group no longer had control over this entity. The Group did retain its 35% participating interest, as a result of which the results are recognised using the equity accounting method for the share in the net result of Immovlan BV.

In 2022, 70% of revenue came from the magazine brands, representing a further steady increase thanks to the investment in the New Skool Media brands and confirmation of Roularta Media Group's long-term vision of generating a stable cash flow and evolving from a B2B to a predominantly B2C environment.

Due to the general price increases of raw materials and consumables, of which paper in particular (+76% compared to last year), gross margin was impacted: 81.0% in 2022 vs 84.5% in 2021 or approximately a € 12-million impact on 2022 revenue. Thanks to our privileged relationship with the paper manufacturers, as the largest Benelux magazine printer and a cash payer, there was never a stock shortage at any time during the past year in a difficult European paper market.

Important is the fact that for 2022 compared to 2021, 'personnel charges' and 'services and other goods' were lower as a percentage of revenue, pointing to a strict cost control policy in the current economic climate of inflation and general cost increases.

EBITDA for 2022 finished at € 30.1 million or 8.8% of revenue vs € 36.9 million or 12.3% in 2021. In line with IFRS regulations, the Group then recorded a one-off capital gain of € 5.8 million following the full acquisition of the above-mentioned joint ventures. Without this one-off effect, EBITDA in 2021 amounted to € 31.1 million. The same impact was recorded in 2022 on the acquisition of 50+ Beurs & Festival, valued at € 0.9 million. In addition, in 2022, at the time of deconsolidation of Immovlan BV, a one-off capital gain of € 1.5 million was realised on the historic sale of the RMG customer portfolio to Immovlan BV in 2021. EBITDA for 2022 therefore decreased by € 3.4 million or 11% compared to last year, corrected for these one-off effects. The definition of EBITDA has changed slightly since the 2022 half-yearly report: movements in provisions and impairments on inventories and receivables are now included in EBITDA (see annual report note 1 for further explanation).

The 50% joint venture Mediafin (De Tijd/L'Echo) also achieved revenue growth in 2022. Revenue (for 100%) increased by 6.6% compared to last year, to € 78.6 million. EBITDA finished at € 16.9 million (-4.7% vs last year) and Mediafin posted a net result of € 5.6 million (-23.1% vs last year) after depreciation of the brands De Tijd/L'Echo. For the 50% participation, this results in a contribution for Roularta of € 2.8 million (€ -0.8 million vs last year) according to the equity accounting method. Despite the higher revenue, Mediafin also had to deal with the same cost increases as RMG. Mediafin completed the acquisitions of Luxury Leads (a luxury real estate platform) and OpenThebox (a B2B data platform) during the course of 2022.

A total of € 27.6 million EBITDA was realised by the fully consolidated Group companies vs € 32.7 million in 2021, with an additional € 2.5 million from associates and joint ventures (their earnings via the equity method) vs € 4.2 million last year.

EBIT evolved from € 12.8 million in 2021 to € 5.5 million in 2022, or 1.6% of revenue vs 4.2% in 2021. In 2022, higher depreciation was recorded due to the recent acquisitions (€ 19.6 million depreciation in 2022 or € 3.0 million higher than in 2021). In addition, an impairment loss of € 5.0 million was recorded on the historic customer portfolio of Immovlan BV, but on

the other hand an impairment loss of € 7.6 million was recorded last year on several brands of the Group that suffered from the continuous impact of the coronavirus. The 'Share in the result of associates and joint ventures' also includes a further € 4.1 million in depreciation of brands and customer relationships.

Taxes (€ -4.6 million) in 2022, in addition to current tax expenses of € 0.9 million, include a deferred tax expense of € 3.7 million, originating on the one hand from a lower deferred tax asset on tax losses carried forward due to uncertainties in tax legislation and future cost developments, on the other hand, a deferred tax expense was booked following

the deconsolidation of Immovlan BV. In 2021, deferred tax revenue had arisen from the acquisitions and the establishment of BV Immovlan.

The € -7.1 million **minority interest** in 2022 is mainly due to BV Immovlan (January to September when it was still fully consolidated), where, in addition to the high depreciation on the brand and customer portfolio, an impairment of the customer portfolio resulted in a negative net result.

The consolidated **net result of the Group** finished at € 0.6 million, of which € 7.6 million was allocable to the shareholders of Roularta Media Group.



Media Brands

in thousands of euros	31/12/2022	31/12/2021	Trend (%)
Sales	304,785	270,164	12.8%
Adjusted sales ⁽¹⁾	260,158	270,164	-3.7%
Gross margin	240,651	217,576	10.6%
Gross margin on sales	79.0%	80.5%	

(1) Adjusted sales is the revenue comparable to last year, i.e. excluding changes in the consolidation scope.

Revenue from the Media Brands segment increased by € 34.6 million to € 304.8 million. Excluding acquisitions, a decrease of 2.7% can be noted. And this despite the discontinuation of the door-to-door distributed title De Streekkrant and the complimentary magazine Steps. The complimentary Sunday newspaper De Zondag, distributed through the thousands of bakeries and other outlets open on Sundays, provides an effective alternative for all cities and municipalities in Dutch-speaking Belgium.

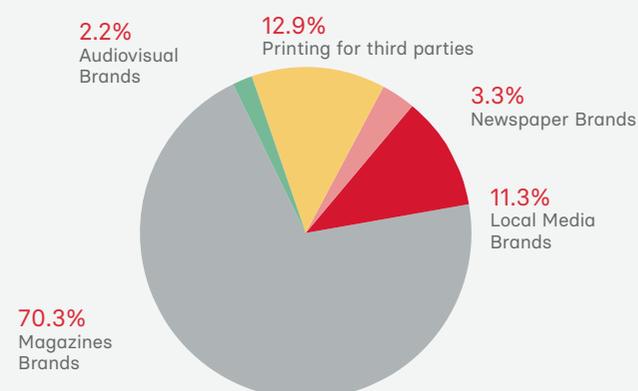
Advertising income remained stable compared to 2021, but decreased by 6.5% excluding acquisitions. The decline is mainly due to: (i) the complimentary newspapers, since De Zondag and Zondagmagazine do not fully compensate for the decline due to the discontinued brands De Streekkrant and Steps and also (ii) a number of magazine brands.

Revenue from the **readership market** (subscriptions and newsstand sales) increased by 20.2% compared to 2021. Subscriptions accounted for 79% of the total readership market revenue, with 21% coming from newsstand sales.

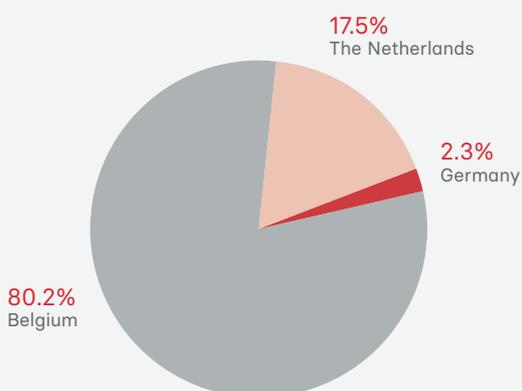
Revenue from subscriptions increased by 24.6% in 2022 thanks to the newly acquired brands in the Netherlands (the weekly news magazine EW, the weekly Beleggersbelangen, the monthly magazines Delicious, Seasons, Roots, Columbus, Kijk, Vorsten, Zin, Fiets, Truckstar, etc.).

Excluding acquisitions, subscription revenues fell by 3.1%. This is mainly due to the magazine Sport/Voetbal-Foot, which has been published on a monthly basis instead of a weekly basis since 2022, but also due to the negative impact of rising general costs on the purchasing power of our readers/subscribers.

Consolidated sales by various activity categories 31/12/2022



Consolidated sales by region 31/12/2022



2022 CONSOLIDATED RESULTS BY SEGMENT

RMG's two segments are Media Brands and Printing Services. The Media Brands segment refers to all brands that are marketed by RMG and its participations. It includes all sales of advertising, subscriptions, newsstand and line extensions of the brands. The Printing Services segment refers to premedia and print shop activities for in-house brands and external customers. In the consolidated figures, both segments are reported to gross margin level. Between the two segments there is an intense interdependence and support services are intensely shared.

Consolidated sales by segment

in thousands of euros	31/12/2022	31/12/2021	Trend (%)
Media Brands	304,785	270,164	12.8%
Printing Services	78,724	63,723	23.5%
Intersegment sales	-40,369	-33,681	19.9%
Consolidated sales	343,140	300,205	14.3%

Newsstand sales increased by 5.8% year-over-year, but decreased 13.0% excluding the newly acquired brands.

Miscellaneous revenue increased by 39.9% (18.3% excluding the acquisitions) and is mainly due to the reader trips and events that are experiencing a revival after the corona pandemic.

Gross margin decreased from 80.5% to 79.0% due to rising paper prices, which led to lower margins. Higher energy and personnel costs were also charged as higher technical costs at Media Brands. In absolute value, gross margin increased by € 23.1 million to € 240.7 million.

Printing Services

in thousands of euros	31/12/2022	31/12/2021	Trend (%)
Sales	78,724	63,723	23.5%
Adjusted sales ⁽¹⁾	78,724	63,723	23.5%
Gross margin	38,952	37,068	5.1%
Gross margin on sales	49.5%	58.2%	

(1) Adjusted sales is the revenue comparable to last year, i.e. excluding changes in the consolidation scope.

Revenue from the Printing Services segment increased by € 15.0 million and amounted to € 78.7 million. The increase is due to (i) higher set-offs in the Media Brands segment due to the passing on of higher technical costs, (ii) the increased volume of printed matter for magazines, leaflets and catalogues for foreign customers (€ +8.2 million) and higher charges being passed on for the rising costs of paper, energy and personnel.

Gross margin decreased as a percentage of revenue by 8.7 percentage points, mainly due to the increased costs mentioned above.

BALANCE SHEET

On 31 December 2022, **equity - Group share** was € 226.0 million compared to € 229.6 million on 31 December 2021. The movement in equity consists mainly of the 2022 result (€ +7.6 million) and the dividend of € 11.8 million.

Equity - minority interests amounted to € -0.2 million at the end of December 2022 compared to € 13.0 mil-

lion at the end of 2021. The decrease comes after the deconsolidation of the Immovlan BV entity at the end of September 2022, as a result of which the 65% share of the other shareholders is no longer included in RMG's balance sheet.

As of 31 December 2022, the **consolidated net financial cash position** (= current cash less financial debts) was € 73.0 million compared to € 101.0 million the year before. RMG remains free of any bank debts.

As of 31 December 2022, Roularta also holds 1,373,589 treasury shares. The intention is to place these on the market at the appropriate time in order to increase the Group's free float as well as its equity and cash position.

INVESTMENTS (CAPEX)

Total consolidated investments in 2022 amounted to € 9.6 million compared to € 23.1 million in 2021. This amount was mainly invested in software (€ 5.1 million), mostly to optimise the digital reader experience, and tangible fixed assets (€ 4.3 million). In 2021, this was mainly invested in Immovlan's customer portfolio (€ 10.7 million), software (€ 6.6 million) and tangible fixed assets (€ 4.0 million).

MAIN EVENTS AFTER THE BALANCE SHEET DATE

In the context of a simplification of the Dutch group structure, all 100% Dutch subsidiaries, more specifically New Skool Exploitatie BV, One Business BV, New Skool Media BV and 50+ Beurs & Festival BV were merged with Roularta Media Nederland BV, with legal effect on 20 January 2023. The mergers have a retroactive accounting effect on 1 January 2023.

No other significant events occurred that have a major influence on the results and financial position of the company.

INFORMATION ON CIRCUMSTANCES THAT CAN SIGNIFICANTLY INFLUENCE THE DEVELOPMENT OF THE GROUP

Neither Ukraine nor Russia is an export market for the Group.

The evolution of international paper and energy prices remains uncertain. In 2023, the Group expects increased costs, to put further pressure on margins.

General inflation in the countries where the Group operates, among other things related to energy prices with effects on wages, wage-based services and raw materials, will have a negative impact on the Group's returns. The Group expects a stabilisation of the paper prices, however at higher level, but this on the condition that gas prices do not increase further.

The previously mentioned costs (paper, energy and labor costs) largely determine the total cost price of the Printing Services division. Price increases in the parameters that determine the total cost of the Roularta Printing Services division may adversely affect the Group's business, operating results and/or financial position if these price increases cannot be charged to its customers in a timely manner. To manage the paper price risk, periodic contracts are concluded for newsprint and magazine paper. To diminish the risk of price increases on energy and avoid peaks, 'click contracts' are used for a part of the purchase of energy, where the price is fixed in advance, regardless of market conditions.

Interruptions to supplies of energy, raw materials and/or goods are not currently expected, but could possibly follow if the geopolitical situation evolves negatively. Interruption of raw materials can be overcome for many of the Group's products by offering readers and advertisers only the digital version. An interruption of energy means that both digital and physical products can no longer be supplied and could thus lead to a temporary loss of revenue.

RESEARCH AND DEVELOPMENT

As a multimedia company Roularta Media Group operates in various high-tech sectors. Within these it is constantly seeking new opportunities, with a reputation as a major innovator.

Roularta Media Group attaches paramount importance to research and development. These efforts obviously benefit the Group's own internal operating processes, but in many cases also drive fundamental market developments.

STATEMENT REGARDING THE COMPANY'S USE OF FINANCIAL INSTRUMENTS WHERE SIGNIFICANT FOR THE ASSESSMENT OF ITS ASSETS, LIABILITIES, FINANCIAL POSITION AND PROFIT OR LOSS

In the past financial year, the Group did not make use of financial instruments as referred to in article 3:6, 8° of the Companies and Associations Code.

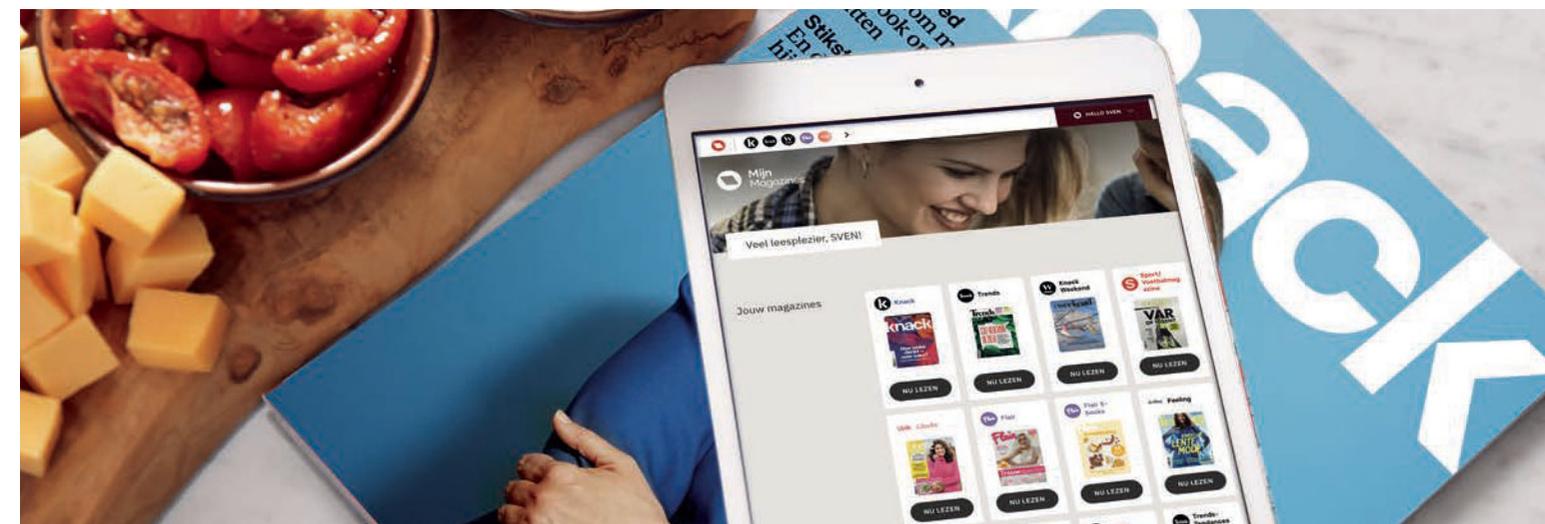
STAFF

As at 31 December 2022, the Group has 1,293 full-time equivalent (FTE) employees, compared with 1,243 full-time equivalent (FTE) employees the previous year. These figures exclude joint ventures.

MAIN RISKS AND UNCERTAINTIES

Economic and geopolitical conditions

Changes in general, global, regional and/or geopolitical circumstances or in the aforementioned circumstances in areas where the Group operates and which could impact consumers' consumption





patterns, can negatively impact the Group's operating results. The Group and in particular its operating results may also be negatively impacted by imposed government measures (such as, but not limited to, mandatory lockdowns in the context of pandemics).

Risks relating to market developments

The media market is constantly changing. The profit generated by the Group is largely determined by the advertising market, the readers market and viewing figures.

The Group tracks market developments in the media world so that it can capitalise at all times on changes and new trends in the environment in which the company operates. Thanks to the Group's multi-media offer, it can suitably respond to a shift in focus in the advertising world and on the part of its readership from one form of media to another.

Strategic risk associated with markets and growth

The Group may be faced with unfavourable market conditions or unfavourable competitive developments.

Risks relating to suppliers

The various costs that to a large extent determine the total cost in the Printing Services division, such as printing, distribution and staff costs, can fluctuate according to the economic situation. The evolution of international paper and energy prices is uncertain

and may adversely affect the business, operating results and/or financial position of the Group if price increases cannot be passed on in time to its customers. To manage the paper price risk, the Group concludes periodical contracts for newspaper and for magazine paper. In order to flatten the risk of price increases for energy and avoid peaks, 'click contracts' are used for part of the purchase of energy, where the price is fixed in advance, regardless of market conditions.

Disturbances or disruptions of the IT system

The Group is exposed to potential disturbances or disruptions in its computer systems.

Computer systems are a central part of the Group's business. A disturbance in the Group's computer systems due to malfunctioning, malicious attacks, viruses or other factors could seriously impact various aspects of its activities, including but not limited to sales, customer service and administration. Computer system disturbances can have an adverse effect on the Group's activities or operating results. To date, the company has not experienced substantial problems with its computer systems.

Year after year the Group invests substantial means to optimise its IT systems and to reduce possible disturbances. The Group is also aware of the growing danger of cybercrime and focuses therefore strongly on cybersecurity.

Risks associated with intellectual property

The enforcement of intellectual property rights is costly and uncertain. The Group cannot guarantee that it will be successful in preventing abuse of its intellectual property rights.

Risk of reduced brand recognition or negative brand image

The Group's position could be significantly adversely affected if brand recognition were significantly to reduce or if the Group's leading brands, publications and products were to suffer reputational damage.

Risk of non-renewal of licences for tv activities

The Group has the necessary approvals for undertaking its television activities in Belgium. An inability to extend these could potentially negatively impact the Group's financial position and/or results.

Risks related to current and future acquisitions

In takeover situations, the Group is exposed to risks related to the integration of the entities acquired.

Innovation risk

The Group needs to develop new applications on an ongoing basis. Without this, it runs the risk of falling behind its competitors and being unable to catch up again, which could negatively impact the Group's financial position and/or results.

Currency risks

The Group is exposed to a minimal currency risk as both purchases and sales are primarily made in euros.

Interest rate risk

The Group's level of debt and the related interest expense can have a major influence on the Group's result and/or the financial position. In order to hedge the risks of unfavourable interest rate fluctuations the Group may use financial instruments. Since the end of 2018 this risk became minimal.

Credit risk

The Group is exposed to the credit risk on its customers, which could lead to credit losses. To control this credit risk, credit investigations are performed on customers which request major credit facilities. Where the outcome is negative, credit is refused or restricted.

In addition, the Group also uses trade finance instruments, such as letters of credit, to cover part of its credit risk and credit insurances are concluded for a small percentage of foreign clients of the printing works.

There is no significant concentration of credit risks with a single counterparty.

Despite the Group's intention of limiting its credit risk, it can face a deterioration of the creditworthiness of its customers. Any failure to conclude a credit insurance policy with respect to certain customers can have a material adverse effect on the Group's business, financial condition and/or results.

Liquidity and cash flow risk

The Group's indebtedness and the restrictions agreed upon in the financing agreements may adversely affect the Group's liquidity position. The Group expects to meet its obligations through operating cash flows and current cash and cash equivalents. Roularta is fully debt-free and has a cash position of almost € 84 million at the end of 2022.

Capital structure

The Group is constantly seeking to optimise its capital structure (mix of debt and equity). The main objective of the capital structure is to maximise shareholder value while maintaining the desired financial flexibility for implementing strategic projects.

Risks associated with assessing the useful life of the brands and customer portfolios

Through 30 June 2018, various brands had an indefinite useful life. As of 1 July 2018, it was decided to change the useful life of the brands in the portfolio to a specific useful life. From 1 July 2018, the value of the brands will be depreciated according to their estimated useful life. Estimating and evaluating the specific useful life of the brands is based on estimates by management, with the brands being subdivided as follows: 'super' brands, 'growth' brands, 'mature' brands and 'young' and 'small' brands.

This split of brands according to their useful life is a general guideline that was developed by the management based on their insights into the media

Corporate governance declaration [*]

sector on the one hand and the testing of these insights against reality on the other.

However, these management estimates can be adversely affected by general unfavourable market developments, imposed government measures (including but not limited to government measures in the context of pandemics) and/or disappointing brand performance. This may require management to adjust its estimates of the life/use life of a brand or customer portfolio and to move it to another brand group.

At the end of the current reporting period there are no indications that adjustments have to be made to the classification of the brands into the different brand groups, nor that the life/use life of a brand or customer portfolio has decreased more than initially estimated.

Risks relating to possible impairments of goodwill and tangible and intangible fixed assets

An impairment loss is recognised when the book value of an asset, or the cash-generating unit to which the asset belongs, is higher than the recoverable amount. This recoverable amount is determined on the basis of business plans prepared by management and approved by the board of directors. The Group points to the sensitive nature of these business plans. When, owing to

market circumstances, the assumptions contained in the aforementioned business plans cannot be achieved, impairments are recognised in the profit and loss account, with an effect on the net income and shareholders' equity of the Group.

Regulatory risks

The Group strives to always act within the prevailing legal framework. Additional or changing legislation, including tax law or decisions by administrative authorities, could limit the Group's growth or entail additional costs and/or taxes.

In the area of tax regulations, the Group makes use of the possibilities offered by tax laws and regulations, without in so doing running unnecessary risks. The Group is supported in this by external tax advisers.

Risks relating to legislation and arbitration

The Group is involved in a number of pending disputes, for which mostly provisions were set up. The Group cannot guarantee that in the future there will not be material litigation by third parties in relation to published articles, copyright infringement and more generally in relation to the Group's media activities.

Roeselare, 31 March 2023
The Board of Directors

INDICATION OF THE CORPORATE GOVERNANCE CODE

As a multimedia company, Roularta Media Group creates and distributes quality, independent and relevant content for the general public and for specific target groups. It links to this advanced marketing and advertising platforms for its partners. Roularta Media Group aims to create sustainable added value for its stakeholders and for all of society.

Roularta Media Group's corporate governance policy is set out in the Corporate Governance Charter, which can be found on the company's website (www.roularta.be under Roularta on the stock market - corporate governance).

The Corporate Governance Charter, which explains in an exhaustive and transparent manner how Roularta Media Group is governed and how accountability for this governance is presented, complements the corporate governance clauses in the Companies and Associations Code and the articles of association of Roularta Media Group NV.

The board believes that observing as closely as possible the principles set out in the Charter will ensure more efficient, more transparent governance and better risk management and control of the company. Roularta Media Group's aim in so doing is to maximise value for its shareholders, its stakeholders and its institutional investors.

In accordance with article 3:6 § 2 of the Companies and Associations Code, Roularta Media Group applies the Corporate Governance Code 2020 for companies listed on the stock exchange (https://www.corporategovernancecommittee.be/sites/default/files/generated/files/page/2020_belgian_code_on_corporate_governance.pdf) as its reference code. However, Roularta Media Group NV deviates from the principles 4.3, 4.4, 7.6, 7.9 and 7.12 set down in this reference code.

- Principle 4.3: the audit committee and the appointments and remuneration committee should be composed of at least three board members.
- Principle 4.4: the board should ensure that a chair is appointed for each committee.
- Principle 7.6: the board of directors has decided not to allocate any shares to the non-executive directors as part of their remuneration.
- Principle 7.9: neither has a minimum threshold of shares been set that must be held by the members of the executive management.
- Principle 7.12: the contracts with the CEO and other members of the executive management do not include any provisions that would enable the company to recover variable remuneration paid.

DESCRIPTION OF THE PRINCIPAL FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

General

Roularta Media Group has an internal control and risk management system set up in line with the conditions of the Belgian Corporate Governance Code of 2020.

Roularta Media Group's internal control and risk management system is based on the COSO framework and intended to create reasonable certainty with regard to achieving the company's goals. This implies, among other things, the recognition and management of both operational and financial risks, the effectiveness and efficiency of business processes, compliance with laws and regulations and supervision of the reporting.

Control and risk management Management environment

The organisational culture at Roularta Media Group offers space for decentralised working. Directors and leaders are given considerable responsibility for providing operational leadership. This decen-

[*] Part of the annual report of the board of directors.





tral leadership implies, among other things, ongoing vigilance with regard to risk management.

Specifically, the management environment includes the following elements:

- the mission, vision and values, which are widely communicated and constitute the principal mainstays of our corporate culture;
- organisational charts and reporting lines;
- procedures and guidelines communicated on the intranet;
- exemplary role of management;
- expertise and appropriate mindset of our staff. These are ensured by means such as clearly formulated job descriptions, the selection process and skill management (including ongoing training and improvement campaigns).

Risk management process

Roularta Media Group's risk management system is based on the COSO ERM framework. The main goals are to map the risks to which Roularta Media Group is exposed and to manage these risks.

The risk management process is coordinated by the internal auditor and is comprised of the following steps:

- Risk identification
- Risk analysis
- Risk evaluation
- Risk response
- Monitoring and adjustment

Risks are identified by means of audits conducted by the internal auditor and annual interviews with management. The results of the audits and interviews are consolidated and discussed with the members of the executive management committee.

Risks are divided into four categories:

- Operational risks
- Financial risks
- Compliance risks
- Strategic risks

Each risk is evaluated on the basis of, firstly, the chance of the risk occurring and, secondly, its impact.

PROBABILITY	Very high					
	High					
	Medium					
	Low					
	Very low					
		Very low	Low	Medium	High	Very high
		IMPACT				

Management decides on suitable action based on the risk evaluation. Implementation and follow-up of the action is supported by the internal auditor.

Control activities

Many processes at Roularta Media Group are automated. A significant component of that automation is risk management, with attention to accu-

racy, completeness, consistency, promptness and validation/authorisation of the information.

Ongoing supervision, mainly by means of built-in controls in a highly automated operational environment, achieves the prevention or timely detection of possible deviations. Securing the IT systems is crucial to this. In doing so, special attention is paid to:

- deduplication of systems;
- access control;
- separation of test and production environments;
- electrical circuits;
- back-up procedures;
- cybersecurity.

Information and communication

Thanks to broad internal reporting and communication flows, both staff and management have access to the information that is relevant to them: staff can access the information they need to fulfil their tasks, and management can access the information required to direct their business unit. The latter mainly consists of the most important financial and operational KPIs.

Monitoring

The board of directors monitors the risk management system through the audit committee. The audit committee is supported by the information it receives from the external auditors. Roularta Media Group currently no longer employs an internal auditor. Due to a lack of suitable candidates, the vacancy for an internal auditor will not be filled. In consultation with the audit committee it was therefore decided not to pursue the filling of the vacant internal auditor position until further notice. In consultation with the management, the audit committee decided to use external parties to carry out certain internal audits or to audit, adapt or optimise certain internal business processes whenever the need arises. The audit committee will annually assess whether or not to reinstall an internal (permanent) audit function.

Control and risk management with regard to financial reporting

The risk management for the financial reporting is mainly characterised by:

- the accountancy rules that apply from day to day;
- the uniformity that the different companies in the Group strive for, in terms of both the application of the IFRS rules and standardised reporting;
- control of the reported figures of associated com-

- panies by the central controlling department;
- checking and monitoring of the financial reporting by the audit committee.

PUBLICATION IMPORTANT PARTICIPATIONS AND NOTE WITH RESPECT TO THE ITEMS LISTED IN ARTICLE 34 OF THE ROYAL DECREE OF 14/11/2007, IN SO FAR AS THESE COULD POTENTIALLY AFFECT A PUBLIC TAKEOVER BID

The capital of the company amounted to EUR 80,000,000.00 and is represented by 13,141,123 shares representing an equal share of the company's capital.

As of 31 December 2022, the shareholding structure is as follows:

	Number of shares	%
NV Koinon ⁽¹⁾	9,352,977	71.17%
S.A. West Investment Holding ⁽¹⁾	522,136	3.97%
Capfi Delen Asset Management NV	394,201	3.00%
Treasury shares ⁽²⁾	1,373,589	10.45%
Individual and institutional investors	1,498,220	11.40%
TOTAL	13,141,123	100.00%

⁽¹⁾ The NV Koinon and the S.A. West Investment Holding, in their capacity as persons acting in consort who have concluded an agreement concerning the possession, the acquisition and transfer of shares, have made a definitive notification.

⁽²⁾ Situation on 31/12/2022.

All treasury shares held in portfolio by the company have no voting rights as long as they remain in the treasury portfolio.

Each share entitles its holder to one vote. In accordance with article 7:53 of the Companies and Associations Code and article 34 of the articles of association of Roularta Media Group, however, the shares paid in full that are registered for at least two years without interruption in the name of the same shareholder in the register of named shares have double voting rights.

A shareholder agreement has been concluded between shareholders Koinon NV and S.A. West



Investment Holding, restricting the transfer of securities. There is no 'relationship agreement' between the company and its reference shareholder. After evaluation, the board of directors decided that the company has nothing to gain from a relationship agreement.

The articles of association and the Corporate Governance Charter of Roularta Media Group include specific provisions on the (re)appointment, training and evaluation of directors. Directors are appointed for a maximum period of four years by the general meeting of shareholders, that can remove them at any time. A resolution to appoint or dismiss requires a simple majority of votes. Should a directorship fall prematurely vacant, the remaining directors can themselves appoint (co-opt) a new director. In this case, the next general meeting proceeds to the final appointment.

The articles of association of NV Roularta Media Group give Koinon NV a binding right of nomination. Based on this nomination right, the majority of the directors are appointed from candidates put forward by Koinon NV as long as the latter holds, directly or indirectly, at least 35% of the shares of the company.

Decisions to amend the articles of association are subject to special quorum and majority requirements. Any decision to amend the articles of association requires the presence, in person or by proxy, of shareholders representing at least half of the share capital

and the approval of at least three fourths of the capital present or represented at the meeting. If the quorum is not met, then a second meeting must be convened, at which the quorum requirement does not apply. The requirement of a special majority remains, however.

The board of directors is expressly authorised, in the case of public takeover bids on securities of the company, to increase the share capital within the limits provided by article 7:202 of the Companies and Associations Code by issuing shares not exceeding 10% of the existing shares at the time of such public bid. This authorisation was granted by the extraordinary general meeting of 19 May 2020 for a term of three years. A proposal to renew this authorisation will be submitted at the forthcoming general meeting of 16 May 2023.

The company may acquire, divest or pledge its own shares, profit certificates or other certificates to the extent that the relevant statutory provisions are complied with. The board of directors is expressly authorised, without a resolution of the general assembly, to acquire and hold its own shares if necessary to avoid imminent and serious harm to the company. This authorisation was granted by the extraordinary general meeting of 19 May 2020 for a period of three years. A proposal to renew this authorisation will be submitted at the forthcoming general meeting of 16 May 2023.

In the context of the Law of 1 April 2007 concerning public takeover bids, Koinon NV, as the direct holder of more than 30% of the Roularta Media Group shares, updated its registration with the FSMA on 30 August 2018 pursuant to article 74 § 6 of the above-mentioned law. Koinon NV is a subsidiary of the Stichting Administratiekantoor Cerveteri, which is controlled by Mr Rik De Nolf and Ms Lieve Claeys.

COMPOSITION OF AND REPORT BY THE BOARD OF DIRECTORS AND ITS COMMITTEES, AND THE PERSONAL ATTENDANCE LEVELS OF THEIR MEMBERS

In response to the adjustments to its articles of association to conform to the new clauses of the Companies and Associations Code, the company has clearly opted for a one-tier structure.

Board of directors

During the financial year 2022 the board of directors of NV Roularta Media Group had eight members:

- Mr Rik De Nolf, executive director and chairman of the board (mandate until the general meeting of 2026).
- Four directors representing the reference shareholder, in accordance with the proposal rights under the articles of association, Mr Xavier Bouckaert, permanent representative of Koinon NV (mandate until the general meeting of 2026), Ms Coralie Claeys, permanent representative of NV Verana (mandate until the general meeting of 2024), Ms Lieve Claeys (mandate until the general meeting of 2026) and Mr Francis De Nolf, permanent representative of NV Alauda (mandate until the general meeting of 2023).
- Three independent directors, all of whom hold executive corporate functions:
 - » *Mr Koen Dejonckheere, permanent representative of NV Invest at Value (mandate until the general meeting of 2026):*
Mr Koen Dejonckheere was appointed Chief Executive Officer of Gimv in 2008. Before, he was Managing Director and head of Corporate Finance at KBC Securities. Previously, Mr Koen Dejonckheere worked for Nesbic, Halder, Price Waterhouse Corporate Finance Europe and the BBL. Mr Koen Dejonckheere has extensive experience as a dealmaker in investment banking and private equity in Belgium and abroad.
 - » *Mr Rik Vanpeteghem (mandate until the general meeting of 2026):*

Mr Rik Vanpeteghem studied law and business management at the KU Leuven and tax law at the Fiscale Hogeschool. He started his career at Deloitte Belgium in 1985. He is specialised in international tax planning. Before becoming CEO of Deloitte Belgium (2008-2016), he was the managing partner Tax & Legal (2004-2008). From 2015 until his retirement as a partner in 2021, he was the Regional Managing Director of EMEA (Europe, Middle East and Africa) and member of Deloitte's Global Executive Committee.

Over the years, Mr Rik Vanpeteghem has been an active member and director of business federations such as VBO, Voka and AmCham. He was a member of the support council of the King Baudouin Foundation West Flanders and a member of the management committee of the Kulak.

» *prof. dr. Caroline Pauwels (mandate until the general meeting of 2026), who sadly passed away prematurely in early August 2022.*

» At the end of October, on the proposal of the board of directors and following positive advice from the appointments and remuneration committee, *Ms Pascale Sioen (permanent representative of P. Company BV)* was co-opted as an independent director within the meaning of article 7:87 of the Companies and Associations Code. Pascale Sioen is CEO of the Chemicals division of the Sioen Industries Group which processes basic raw materials into high-quality semi-finished products for numerous applications. She holds a Master's degree in Economics and has taken several post-graduate courses and internships abroad. Pascale Sioen is executive director of Sioen Industries (since 1990) but also has considerable experience as a director and manager in numerous other companies in various sectors. She also supervises a number of promising start-ups.

It will be proposed to the next general meeting to:

- renew the mandate of Alauda NV, represented by its permanent representative, Mr Francis De Nolf, for a period of four years, until the general meeting in 2027;
- confirm the co-optation of the P. Company BV, represented by its permanent representative, Ms Pascale Sioen.

The board of directors is chaired by Mr Rik De Nolf. As chairman, Mr Rik De Nolf assumes the mediating role between the reference shareholders, the board of



directors and the members of the executive management.

As an executive director, Mr Rik De Nolf is also active in the executive management of the Group as a member of the executive management committee. Given his business experience, he acts as a sounding board and advisor for the executive management. As the chairman and an executive director, Mr Rik De Nolf is also responsible for the Group's external communication and investor relations. This active, executive role that is allocated to the chair of the board of directors ensures better communication and flow of information between the board of directors and the members of the executive management, and in general contributes to the efficient functioning of the company. All of this is in line with recommendation 3.16 of the Corporate Governance Code 2020.

The board of directors met six times in 2022 to discuss the company's results, the multi-year plan for the Group and the budget for the next financial year. In the past financial year, the board of directors closely monitored the impact of the war in Ukraine, rising energy prices and cost inflation in general, on the Group's financial results. The secretary to the board of directors, Sophie

Van Iseghem, was responsible for reporting the meetings of the board of directors and the committees set up by the board of directors.

Attendance of individual board members in 2022:

Rik De Nolf, chairman	6
Xavier Bouckaert, CEO	6
Carel Bikkers ⁽¹⁾	2
Lieve Claeys	6
Coralie Claeys	6
Francis De Nolf	6
Koen Dejonckheere	6
Caroline Pauwels	1
Pascale Sioen ⁽²⁾	2
Rik Vanpeteghem	6

During the past year there was also a meeting of the independent directors. For 2023, six board meetings are planned.

Audit committee

The audit committee is composed of two directors and is composed entirely of independent directors. Roularta Media Group deviates here

from principle 4.3 of the Corporate Governance Code, which prescribes that the audit committee should be composed of at least three directors. The board of directors is of the opinion that the role and powers of the audit committee can be adequately fulfilled by two directors who have a collective expertise in the area of Roularta Media Group's activities: see article 7:99 of the Companies and Associations Code.

Since the end of the mandate of Mr Carel Bikkers at the general meeting of 17 May 2022, Mr Rik Vanpeteghem has chaired the audit committee. His expertise in matters falling within the competence of the audit committee is demonstrated by the professional experience he acquired during his career at Deloitte Belgium.

The audit committee met four times in 2022. During these meetings, the audit committee has exercised control over the integrity of the company's financial information, closely monitored the activities of both the external and internal auditor and, if it felt it was necessary to do so, made recommendations on this matter to the board of directors.

At the invitation of the chairman, the audit committee was attended by the statutory auditor, the CEO, the chairman of the board of directors and the CFO. The statutory auditor attended the meetings of the audit committee twice in 2022.

The chair of the audit committee reports to the board of directors after each audit committee meeting on the topics discussed by the audit committee.

Attendance at audit committee meetings in 2022:

Carel Bikkers (chairman until 17/05/2022)	2
Koen Dejonckheere	4
Rik Vanpeteghem (chairman as of 17/05/2022)	2

Appointments and remuneration committee

The board of directors has used the opportunity as provided in the Corporate Governance Code to establish a single, joint appointments and remuneration committee. The appointments and remuneration committee is composed of a majority of independent, non-executive directors. Roularta Media Group deviates from principle 4.3 of the Corporate Governance Code, which prescribes that the appointments and

remuneration committee should be composed of at least three directors. The board of directors is of the opinion that the role and powers of the appointments and remuneration committee can be adequately fulfilled by two directors. The board of directors has also decided not to appoint a chair for this committee, since the committee only meets twice a year and the role of the chair of such a committee does not add any value. The appointments and remuneration committee has the necessary expertise in the field of remuneration policy: see article 7:100 of the Companies and Associations Code.

The CEO and the chairman of the board participate in the meetings of the appointments and remuneration committee in an advisory capacity (cf. article 7:100 of the Belgian Companies and Associations Code), except when the appointments and remuneration committee deliberates on the remuneration of the CEO. The HR director of the Group is also invited to attend the meetings of the appointments and remuneration committee.

The appointments and remuneration committee met twice during 2022. The main item on its agenda was: preparing the remuneration policy, drafting the remuneration report and reviewing the remuneration and bonus policy of the executive management and the (diverse) composition of the board of directors and its committees.

Attendance at appointments and remuneration committee meetings in 2022:

Carel Bikkers (member until 17/05/2022)	1
Koen Dejonckheere	2
Rik Vanpeteghem (member as of 17/05/2022)	1

ASSESSMENT OF THE BOARD AND BOARD COMMITTEES

Every year the board of directors undertakes a review, led by the chairman and assisted by the appointments and remuneration committee, of its size, composition, functioning and interaction with executive management. This assessment has four objectives:

- (i) assessing the operation of the board of directors;
- (ii) examining whether important issues are thoroughly prepared and discussed;
- (iii) assessing the actual contribution of each director to the activities of the board of directors, on the

(1) Mr Carel Bikkers' mandate expired at the annual meeting in May 2022.

(2) Ms Pascale Sioen's mandate took effect only as of 28 October 2022.

basis of his or her presence at board and committee meetings and his or her constructive involvement in discussions and decision-making;

(iv) establishing a comparison between the current composition of the board of directors and the pre-defined desired composition of the same.

Every year the non-executive directors assess their interaction with senior management and, where appropriate, make proposals to the chairman of the board of directors for improving this interaction.

The contribution of each director is reviewed at regular intervals. In the event of a reappointment, the engagement and the effectiveness of the director is evaluated.

GENDER DIVERSITY

The board of directors consists of three female and five male board members. As such, Roularta Media Group meets the legal quota under article 7:86 of the Belgian Companies and Associations Code on gender diversity within the board of directors.

In addition to gender diversity, the board of directors values other diversity perspectives such as independence, age, education, professional

experience and nationality. The board of directors believes that the diversity in its composition ensures a varied input of opinions and visions. The resulting interaction will lead to more quality deliberations and decision-making.

COMPOSITION OF EXECUTIVE MANAGEMENT

The operational authority was delegated by the board of directors to the executive management committee under the direction of the CEO. This committee, headed by the CEO, is responsible for management of the Group within the outlines set by the board of directors.

The CEO, executive chair of the board of directors, HR director and CFO are members of the executive management committee (see composition, p. 96).

The executive management committee has a diverse composition in terms of gender, knowledge, expertise, background and age.

During the past financial year, Roularta Media Group parted ways with Mr Jeroen Mouton as Group CFO in mid-November. Pending the recruitment of a new CFO, Roularta Media Group called on the services of

an ad interim CFO, Ms Griet Deconinck, on a temporary basis. Since 2 December 2022, Mr Steven Vandenberghe has been active as the new CFO of Roularta Media Group NV.

In accordance with principle 2.10 of the Corporate Governance Code, the company has a succession plan in place for the CEO and the other members of the executive management. If the CEO were no longer able to fulfil this function, the tasks of the CEO would initially be taken on temporarily by the chair of the board of directors, and an appointments and remuneration committee meeting would immediately be convened.

If another member of the executive management were no longer able to fulfil their function, the tasks of the absent member would initially be divided between the other members of the executive management and an appointments and remuneration committee meeting would immediately be convened.

CONFLICT OF INTERESTS

There were in the course of the financial year no conflicts of interest of a financial nature giving rise to the application of articles 7:96 and 7:97 of the Belgian Companies and Associations Code.

POLICY CONCERNING TRANSACTIONS AND OTHER CONTRACTUAL RELATIONSHIP BETWEEN THE COMPANY, INCLUDING AFFILIATED COMPANIES, AND ITS DIRECTORS AND MEMBERS OF THE EXECUTIVE MANAGEMENT NOT COVERED BY THE CONFLICT OF INTERESTS RULES

Taking into account the principles and guidelines encapsulated in the Belgian Corporate Governance Code, the company has developed a policy in its Corporate Governance Charter with regard to the transactions and other contractual links between the company, including its associated companies, and its directors and members of the executive management who are not covered by the legal arrangement for conflicts of interest.

A transaction or any other contractual link between the company and its directors and/or the

members of its executive management occurs when:

- a director or a member of the executive management has a significant, personal financial interest in the legal entity with which Roularta Media Group wishes to make a transaction;
- a director or a member of the executive management, his or her spouse, cohabiting partner, child or relative by blood or marriage up to the second degree is a member of the board of directors or a member of the executive management of the legal entity with which Roularta Media Group wishes to make an important transaction;
- the board of directors judges that such a conflict exists with regard to the proposed transaction.

The director or member of the executive management in question shall provide the board of directors with all possible relevant information concerning the conflict of interest. The director or member of the executive management in question shall refrain from participation in the deliberation and decision-making with regard to this agenda point.

In the event that the board of directors decides to proceed with the proposed operation, this transaction will have to take place at least under the conditions and with the guarantees that usually apply on the market to similar transactions.

The board of directors shall record in the minutes the nature of the decision or operation described in the first paragraph and the consequences in property law for the company, and it shall justify the decision made. This part of the minutes will be included in its entirety in the annual report or in a document that is presented along with the annual report.

The minutes of the meeting are also transmitted to the company's statutory auditor. In his report on the annual report, the statutory auditor will assess, in a separate section, the consequences in property law for the company of the board of directors' decisions, as described by him, for which a conflicting interest exists as defined in the first paragraph.

The board of directors confirms that no such transactions or situations have arisen in the past finan-



cial year that would have led to the procedure described above being applied.

PROTOCOL FOR THE PREVENTION OF MARKET ABUSE

The protocol for the prevention of market abuse that is part of Roularta Media Group's Corporate Governance Charter imposes a ban on trading in financial instruments issued by Roularta Media Group, directly or indirectly with foreknowledge, on directors, members of the executive management and other staff members or (external) staff who come into contact with confidential and/or price-sensitive information due to the nature of their role. This protocol is issued in line with the principles set down in European Regulation 596/2014 on market abuse and the laws of 27 June 2016 and 31 July 2014 to amend the law of 2 August 2002 on supervision of the financial sector and financial services. The aforementioned protocol also contains rules on the publication of transactions conducted by managers in leadership roles and their close relations by means of notification to the company and the Belgian Authority for Financial Services and Markets (FSMA).

REMUNERATION REPORT

General

The law of 28 April 2020 introduced new rules into Belgian corporate law, in implementation of EU Directive 2017/828 as regards the encouragement of long-term shareholder engagement. Among other things, these new rules require the company to have a remuneration policy that the shareholders can vote on at the general meeting.

The board of directors has submitted its elaborated remuneration policy for its directors and members of the executive management for approval at the general meeting on 18 May 2021.

You can find the remuneration policy as drawn up by the board of directors and approved by the general meeting on the company's website under the Corporate Governance Charter (appendix A) via the link www.roularta.be/en/roularta-stock-market/corporate-governance/corporate-governance-charter.

The projected remuneration policy for the directors has the aim of attracting and retaining

qualified directors with the required background and experience in the various areas of business policy.

To achieve this aim, a remuneration policy in line with the market is applied, taking into account the scope and complexity of the business and, where possible, making use of reference data.

Following any material change, and at least every four years, the remuneration policy is presented to the general meeting again for approval, in accordance with the conditions of the law of 28 April 2020.

The board of directors confirms that no material changes have been made to the remuneration policy as drawn up and has no intention of making any material changes to this remuneration policy in 2023.

In the remuneration report for the financial year 2022, you will find explanations and clarifications of the compensation of:

- (I) non-executive members of the board of directors;
- (II) the Chief Executive Officer (CEO), who is also a member of the board of directors and therefore also an executive director;
- (III) the executive directors;
- (IV) and the other members of the executive management who are not members of the board of directors.

The remuneration report for fiscal year 2022 will be submitted for approval at the general meeting on 16 May 2023.

Annual remuneration of non-executive directors

Non-executive directors receive only a fixed remuneration as compensation for their membership of the board of directors and their attendance at the board meetings and the meetings of the committees of which they are members.

The level of directors' remuneration is determined taking into account their role as a normal director, their specific roles as chair or member of a committee, as well as the resulting responsibilities and time demands.

Each non-executive board member receives a fixed remuneration of EUR 10,000, plus a fee per board meeting of EUR 2,500. No remuneration is granted for board meetings by telephone.

Members of board committees (the audit committee and the appointments and remuneration committee) receive an additional fee per meeting of EUR 2,500, the chairman of the audit committee an additional EUR 5,000 fee per meeting of this committee.

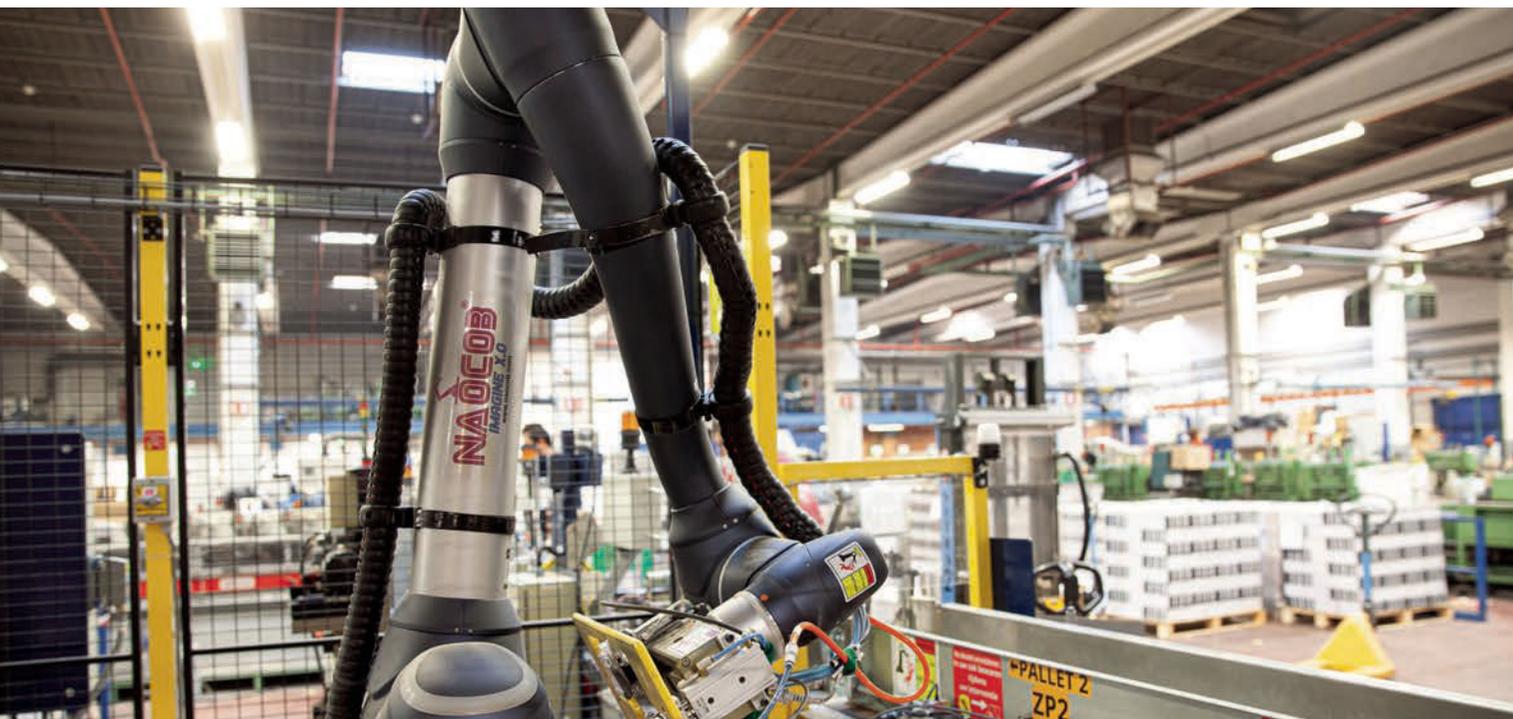
The non-executive directors do not receive any performance-linked remuneration such as bonuses, long-term incentive programmes, benefits in kind or pension plans. There are no contributions for pensions or similar rewards for directors.

Neither are options or warrants allocated to the non-executive directors. Roularta Media Group deviates here from principle 7.5 of the Corporate Governance Code, which prescribes that the non-executive directors should be partly remunerated in the form of shares. The board of directors has decided to deviate from this principle for the following reasons. Firstly, several non-executive members of the board of directors are nominated by and/or have a close relationship with the reference shareholder, which already has a substantial share package. With regard to the other non-executive (independent) directors, the board of directors is of the opinion that a reward for the director's mandate partly in the form of shares would be in conflict with the principle of independence and also the long-term perspective for the Group that the board of directors envisages.

Annual remuneration of executive directors

In addition to the managing director/CEO, the board of directors has in its midst one executive director, Mr Rik De Nolf.

The chairman of the board of directors and the managing director were granted a fixed remuneration of EUR 100,000. Because both the chairman of the board of directors and the managing director spend more time on the permanent follow-up of the development of the Group in general and in particular on the preparation of the board meet-



DIRECTORS' REMUNERATION 2022

		Fixed remuneration in €	Attendance fee board of directors*	Attendance fee audit committee	Attendance fee appointments & remuneration committee	Remuneration executive director/member executive management
Rik De Nolf Chairman of the board of directors	Executive director	100,000	0	0	0	187,122
Xavier Bouckaert permanent representative of NV Koinon – Managing Director	Executive director	100,000	0	0	0	724,248
Carel Bickers Chairman audit committee – member appointments and remuneration committee until 17/05/2022	Independent director	5,000	5,000	10,000	2,500	-
Coralie Claeys permanent representative of NV Verana	Non-executive director	10,000	12,500	0	0	-
Lieve Claeys	Non-executive director	10,000	12,500	0	0	-
Koen Dejonckheere permanent representative of NV Invest at Value – member audit committee – member appointments and remuneration committee	Independent director	10,000	12,500	10,000	5,000	-
Francis De Nolf permanent representative of NV Alauda	Non-executive director	10,000	12,500	0	0	-
Caroline Pauwels (†)	Independent director	2,500	0	0	0	-
Pascale Sioen permanent representative of P. Company BV	Independent director	2,500	5,000	0	0	-
Rik Vanpeteghem Chairman audit committee – member appointments and remuneration committee as of 17/05/2022	Independent director	10,000	12,500	10,000	2,500	-

(*) No attendance fees are granted for board meetings by telephone.

ings and their derived committees, a remuneration package consisting solely of a fixed fee is granted to them. This remuneration package is determined separately by the appointments and remuneration committee and approved by the board of directors.

In addition, the executive chairman of the board of directors is granted a separate remuneration of EUR 187,122 as a member of the executive management committee and in compensation for his role as the person responsible for the Group's external communication and investor relations.

The executive directors do not receive any performance-related remuneration such as bonuses, long-term incentive programmes, benefits in kind or pension plans. Nor are options or warrants granted to the executive directors. There are no contributions to pensions or similar benefits for directors.

Remuneration of members of executive management - remuneration CEO

The remuneration of the members of executive management is set by the board of directors based on the recommendation of the appointments and remuneration committee.

The level and structure of the remuneration of the executive management need to enable the company to attract, retain and continually motivate qualified and skilled managers, taking into account the nature and scope of their individual responsibilities.

The amount and structure of the basic remuneration of the executive management is regularly reviewed for its compliance with market conditions by a specialist (international) salaries and benefits consultancy.

Contrary to principle 7.6 of the Corporate Governance Code 2020, no minimum threshold of shares to be held by members of the executive management has been set by the board of directors. Due to the regular basis on which stock option plans are issued by the board of directors (upon the advice of the appointments and remuneration committee) that can be subscribed to by the members of the executive management, the board of directors is of the opinion that it is not appropriate to determine such a minimum threshold.

The company assumes that the outlined remuneration policy for the members of the executive management will be maintained for the next two financial years, unless the market test shows that adjustments are required.

The remuneration of the members of the executive management consists of:

- basic remuneration in line with training, job content, experience and seniority;
- a performance bonus, 50% of which is linked to the Group's consolidated results and 50% of which reflects the individual targets linked to the role and responsibilities of the member in question of the executive management committee. Every year, for the financial year in question,



upon the advice of the appointments and remuneration committee, the board of directors determines (i) financial performance criteria linked to the consolidated group results and (ii) qualitative targets specifically linked to the individual role and responsibilities of the member of the executive management. When determining the qualitative targets for the other members of the executive management, a balanced combination of short- and long-term goals is sought, including targets linked to the company's sustainability policy. After the end of the financial year, the appointments and remuneration committee determines on the basis of the quantitative and qualitative performance criteria established whether and to what extent the bonus has been earned. The board of directors approves the bonuses for the executive management upon the recommendation of the appointments and remuneration committee. The bonus amounts to a maximum of 30% of the basic annual pay for members of the executive management. The bonus is paid in

cash. There is no provision for a right of recovery in favour of the company in cases where variable remuneration has been given based on inaccurate financial data (claw back in the sense of article 3:6 § 3,11° of the Companies and Associations Code). Bonuses are awarded only after the close of the year and the requisite verification of the figures by the auditors. In this way the likelihood of paying a bonus based on inaccurate financial data is negligible.

- a long-term incentive consisting of rights to acquire shares in Roularta Media Group. This long-term incentive is not performance-related. The option plans issued by the company each run for ten years, with exercise possible no earlier than the third calendar year after subscription.

No bonus or long-term incentive is granted to the CEO and the executive chairman of the board of directors who are also member of the executive management committee.



The total gross remuneration granted to the members of the executive management committee and the CEO in 2022 amounts to:

	Member of the executive management committee (excl. CEO + incl. executive chairman)	CEO (NV Koinon)
Basic remuneration	751,015 euro	724,248 euro
Performance bonus	71,714 euro	-
Contributions to pensions or similar benefits	-	-

Overview stock options allotted to the executive management

Following the departure of Mr Jeroen Mouton in November 2022, the 20,000 options to which he had subscribed under the 2019 option plan were forfeited in accordance with the terms of the option plan. Hence, there are currently no more outstanding options to which members of the executive management committee have subscribed.

EVOLUTION OF THE REMUNERATION (MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT) COMPARED TO THE PERFORMANCE OF THE COMPANY AND THE AVERAGE REMUNERATION PER FTE

EVOLUTION IN K EURO	2022	2021	2020	2019	2018
Remuneration board of directors	375	365	335	368	403
Members of the board of directors	8	8	8	8	8
Remuneration CEO	724	693	689	684	670
Remuneration executive management excl. CEO	823 ⁽⁺⁾	768	588 ⁽⁺⁾	644	629
Members executive management excl. CEO	3	3	3	3	3
Turnover	343,140	300,205	256,269	295,798	277,008
EBITDA ^(#)	30,081	36,895	18,911	23,134	9,315
Personnel costs	110,538	98,117	87,225	95,192	94,522
Number of FTEs	1,293	1,243	1,182	1,217	1,287
Average remuneration per FTE	85	79	74	78	73

(*) No bonuses were granted because of Covid-19.

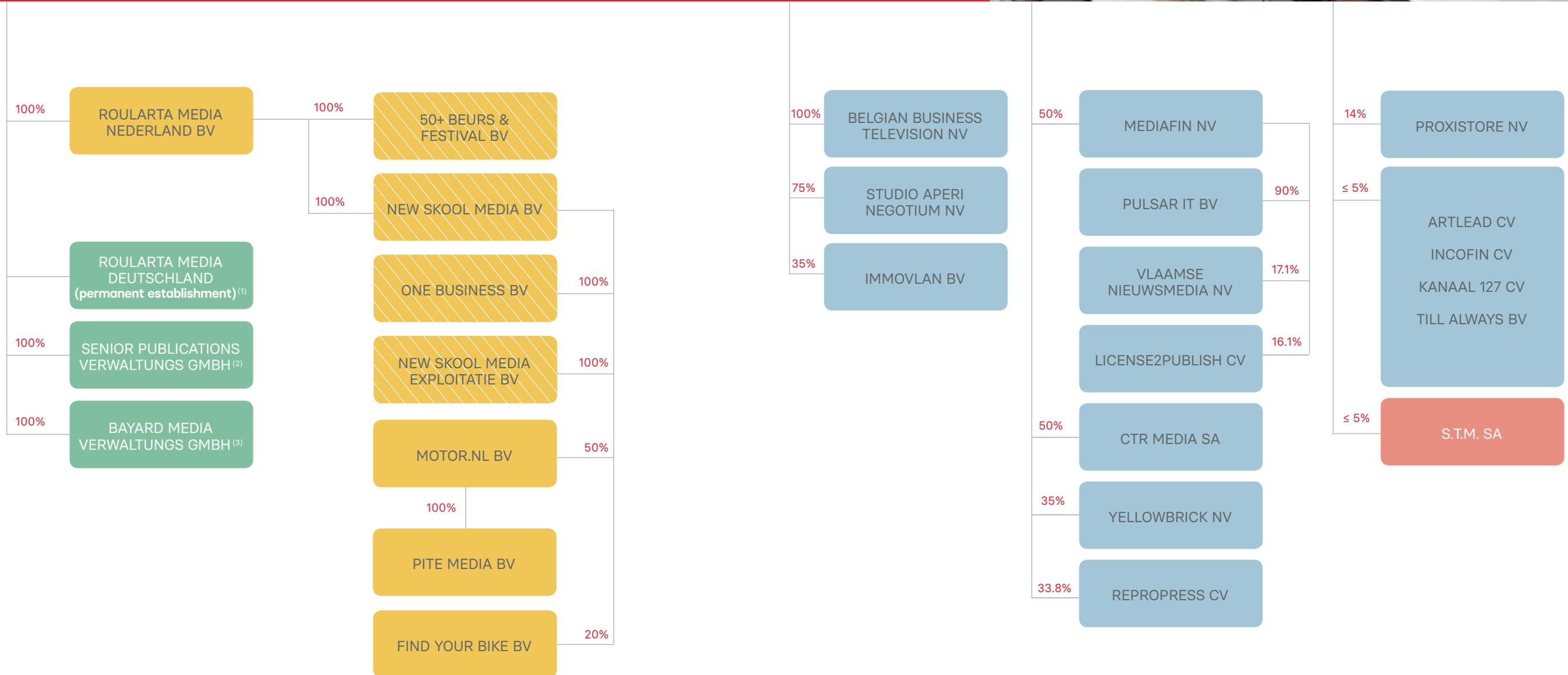
(+) The remuneration of the CFO includes the remuneration for Mr Jeroen Mouton until 14 November 2022, the remuneration for the CFO ad interim for the period from 18/10/2022 until 09/12/2022 and the remuneration for Steven Vandenbogaerde for the month of December 2022.

(#) Restated for new definition EBITDA - see annual report note 1.

As provided for in the law of 28 April 2020, Roularta Media Group is hereby communicating for 2022 the ratio between the CEO's remuneration and the lowest salary (expressed in full-time equivalent). This ratio is 19.9.

Roularta Media Group Group structure 31/12/2022*

*Part of the statement on non-financial information (p. 72)



The Dutch (100%) subsidiaries 50+ Beurs & Festival BV, New Skool Media BV, One Business BV and New Skool Media Exploitatie BV were merged with Roularta Media Nederland BV with legal effective date on 20 January 2023. The mergers have retroactive accounting effect on 1 January 2023.

Belgium The Netherlands Germany France

(1) Permanent establishment/Zweigniederlassung registered in the commercial register of Augsburg, Germany, under number HRB 36615.

(2) Senior Publications Verwaltungs GmbH has ceased operations and is gone into liquidation with effect from 01/01/2022.

(3) Bayard Media Verwaltungs GmbH has no operations and was put into liquidation in the first quarter of 2022.

Consolidated financial statements

The consolidated financial statements below show the figures for the financial years ended on 31 December 2022 and 31 December 2021. The accompanying notes are integral to these parts of the financial statements.

1. CONSOLIDATED INCOME STATEMENT

IN THOUSANDS OF EUROS	Note	31/12/2022	31/12/2021*
Sales	4	343,140	300,205
Own construction capitalised		2,794	3,375
Raw materials, consumables and goods for resale		-67,828	-49,963
Services and other goods	5	-143,389	-126,979
Personnel	6	-110,538	-98,117
Other operating income	8	6,175	10,223
Other operating expenses	8	-3,369	-2,001
Write-down of inventories and debtors	7	-536	333
Provisions	24	1,147	-4,413
Share in the result of associated companies and joint ventures	16	2,485	4,232
EBITDA		30,081	36,895
Depreciations, amortisations and write-downs		-24,586	-24,141
<i>Depreciation and write-down of intangible and tangible assets</i>	13, 14 & 15	-19,586	-16,557
<i>Impairment losses</i>	13 & 14	-5,000	-7,584
EBIT		5,495	12,754
Financial income	9	171	108
Financial expenses	9	-486	-291
Operating result after net finance costs		5,180	12,571
Income taxes	10	-4,625	3,465
Net result		555	16,036
Net result of the consolidated companies		555	16,036
Attributable to:			
Minority interests	22	-7,065	-557
Equity holders of Roularta Media Group		7,620	16,593
EARNINGS PER SHARE			
IN EUROS	Note	31/12/2022	31/12/2021
Basic earnings per share	11	0.65	1.42
Diluted earnings per share	11	0.65	1.41

(* Restated for new definition EBITDA - see annual report note 1.

2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

IN THOUSANDS OF EUROS	Note	31/12/2022	31/12/2021
Net result of the consolidated companies		555	16,036
Other comprehensive income of the period			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Non-current employee benefits - actuarial gain / loss		601	-404
Deferred taxes relating to other comprehensive income		-150	101
Share of non-reclassifiable other comprehensive income of joint ventures and associates		-18	-118
Other comprehensive income of the period		433	-421
Total comprehensive income		988	15,615
Attributable to:			
Minority interests		-7,065	-557
Equity holders of Roularta Media Group		8,053	16,172



3. CONSOLIDATED BALANCE SHEET

ASSETS IN THOUSANDS OF EUROS	Note	31/12/2022	31/12/2021
Non-current assets		221,865	208,214
Goodwill	13	9,852	-
Intangible assets	14	85,126	77,614
Property, plant and equipment	15	67,538	65,578
Investments accounted for using the equity method	16	55,051	55,303
Investments in financial assets, loans, guarantees	17	1,165	2,471
Trade and other receivables	18	121	-
Deferred tax assets	19	3,012	7,248
Current assets		159,189	174,476
Inventories	20	12,801	9,424
Trade and other receivables	18	54,819	52,640
Tax receivable		1,922	1,075
Cash and cash equivalents	21	84,480	106,660
Deferred charges and accrued income		5,167	4,677
Total assets		381,054	382,690
LIABILITIES IN THOUSANDS OF EUROS	Note	31/12/2022	31/12/2021
Equity		225,792	242,591
Group's equity		226,039	229,564
<i>Issued capital</i>	22	80,000	80,000
<i>Treasury shares</i>	22	-31,109	-32,028
<i>Retained earnings</i>		175,307	180,188
<i>Other reserves</i>	22	1,841	1,404
Minority interests	22	-247	13,027
Non-current liabilities		30,237	23,674
Provisions	24	6,328	7,067
Employee benefits	25	6,601	7,455
Deferred tax liabilities	19	8,200	4,611
Financial debts	26	8,846	4,249
Other payables	27	262	292
Current liabilities		125,025	116,425
Financial debts	26	2,620	1,416
Trade payables	27	49,182	44,750
Advances received	27	40,880	33,463
Employee benefits	27	18,963	17,792
Taxes	27	903	295
Other payables	27	5,336	10,794
Accrued charges and deferred income	27	7,141	7,915
Total liabilities		381,054	382,690

4. CONSOLIDATED CASH FLOW STATEMENT

IN THOUSANDS OF EUROS	Note	31/12/2022	31/12/2021
Cash flow relating to operating activities			
Net result of the consolidated companies		555	16,036
Share in the results of associated companies and joint ventures	16	-2,485	-4,232
Dividends received from associated companies and joint ventures	16	4,750	5,250
Income tax expense / income	10	4,625	-3,465
Interest expenses	9	486	291
Interest income (-)	9	-171	-108
Losses (+) / gains (-) on disposal of intangible assets and property, plant and equipment		-1,656	-100
Non-cash items		23,085	22,445
<i>Depreciation of (in) tangible assets</i>	13, 14 & 15	19,586	16,557
<i>Impairment losses</i>	13 & 14	5,000	7,584
<i>Share-based payment expense</i>	6	3	75
<i>Increase (+) / decrease (-) in provisions</i>	24	-1,147	4,413
<i>Other non-cash items</i>	8	-358	-6,184
Gross cash flow relating to operating activities		29,188	36,117
Increase / decrease in trade receivables		766	-119
Increase / decrease in inventories		-3,566	-4,086
Increase / decrease in trade payables		1,143	4,725
Other increases / decreases in working capital (a)		-8,019	4,519
Increase / decrease in working capital		-9,676	5,039
Income taxes paid		-1,367	-970
Interest paid		-486	-293
Interest received		171	108
NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)		17,831	40,001

(a) Increases and decreases in current other receivables, deferred charges and accrued income, provisions, employee benefits, other payables, advances received and accrued charges and deferred income.

IN THOUSANDS OF EUROS	Note	31/12/2022	31/12/2021
Cash flow relating to investing activities			
Intangible assets - acquisitions	14	-5,319	-19,035
Tangible assets - acquisitions	15	-4,289	-4,019
Intangible assets - other movements		-	503
Tangible assets - other movements		557	99
Net cash flow relating to acquisition of subsidiaries	30	-17,988	-1,965
Net cash flow relating to disposal of subsidiaries	30	-425	-706
Net cash flow relating to loans to investments accounted for using the equity method		-	68
Investments in financial assets, loans, guarantees - other movements		1,301	17
NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B)		-26,162	-25,038
Cash flow relating to financing activities			
Dividends paid		-11,766	-11,729
Treasury shares		184	340
Capital contribution non-controlling interests	22	-	14,300
Repayment of leasing debt		-2,267	-1,784
Decrease in non-current receivables		-	11
NET CASH FLOW RELATING TO FINANCING ACTIVITIES (C)		-13,849	1,138
TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		-22,180	16,101
Cash and cash equivalents, beginning balance		106,660	90,559
Cash and cash equivalents, ending balance		84,480	106,660
NET DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS		-22,180	16,101

5. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2022 IN THOUSANDS OF EUROS	Issued capital	Treasury shares	Retained earnings	Other reserves	Equity - Group's share	Minority interests	Total equity
Balance as of 01/01/2022	80,000	-32,028	180,188	1,404	229,564	13,027	242,591
Net result	-	-	7,620	-	7,620	-7,065	555
Other comprehensive income for the period, net of tax	-	-	-	433	433	-	433
Total comprehensive income	-	-	7,620	433	8,053	-7,065	988
Exercise of options	-	184	-	-	184	-	184
Dividends	-	-	-11,766	-	-11,766	-	-11,766
Recognition of share-based payments	-	-	-	3	3	-	3
Loss of control subsidiary	-	-	-	-	-	-6,208	-6,208
Other increase / decrease	-	735	-735	-	-	-	-
Balance as of 31/12/2022	80,000	-31,109	175,307	1,841	226,039	-247	225,792
2021							
IN THOUSANDS OF EUROS	Issued capital	Treasury shares	Retained earnings	Other reserves	Equity - Group's share	Minority interests	Total equity
Balance as of 01/01/2021	80,000	-34,924	174,335	4,070	223,481	383	223,864
Net result	-	-	16,593	-	16,593	-557	16,036
Other comprehensive income for the period, net of tax	-	-	-256	-165	-421	-	-421
Total comprehensive income	-	-	16,337	-165	16,172	-557	15,615
Consideration for business combination through treasury share	-	1,225	-	-	1,225	-	1,225
Capital contribution through minority interests	-	-	-	-	-	14,300	14,300
Written put option on minority interests	-	-	-	-	-	-394	-394
Dividends	-	-	-11,729	-	-11,729	-	-11,729
Exercise of options	-	340	-	-	340	-	340
Recognition of share-based payments	-	-	2,576	-2,501	75	-	75
Effect of transactions with own shares	-	1,331	-1,331	-	-	-	-
Liquidation of subsidiary	-	-	-	-	-	-706	-706
Balance as of 31/12/2021	80,000	-32,028	180,188	1,404	229,564	13,027	242,591

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Notes to the consolidated financial statement

NOTE 1 - MAIN FINANCIAL ACCOUNTING PRINCIPLES APPLIED

1.1 Presentation basis

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and with the interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) of the IASB that were approved by the European Commission.

The consolidated financial statements provide a general overview of the Group's activities and the results achieved. It provides a true and fair view of the financial position, financial performance and cash flows of the entity, and is based on the assumption that continuity is guaranteed. It is drawn up in thousands of euros.

The consolidated financial statements for financial year 2022 were approved by the board of directors on 31 March 2023 and can be amended until the general meeting of 16 May 2023.

1.2 New and revised standards and interpretations

Standards and interpretations applicable for the annual period beginning on or after 1 January 2022

- Amendment to IFRS 16 Leases: COVID-19-Related Rent Concessions beyond 30 June 2021 (applicable for annual periods beginning on or after 1 April 2021)
- Amendments to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use (applicable for annual periods beginning on or after 1 January 2022)
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts — Cost of Fulfilling a Contract (applicable for annual periods beginning on or after 1 January 2022)
- Amendments to IFRS 3 Business Combinations: Reference to the Conceptual Framework (applicable for annual periods beginning on or after 1 January 2022)
- Annual Improvements to IFRS Standards 2018–2020 (applicable for annual periods beginning on or after 1 January 2022)

The adoption of these IFRS standards had no significant impact on the Group's consolidated financial statements.

Standards and interpretations published, but not yet applicable for the annual period beginning on 1 January 2022

- IFRS 17 Insurance Contracts (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (applicable for annual periods beginning on or after 1 January 2024 or later ¹)
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (applicable for annual periods beginning on or after 1 January 2024 ¹)

The Group does not expect the adoption of these IFRS standards to have a significant impact on the consolidated financial statements.

1.3 Restatement of the annual figures for 2021

Since 1 January 2022, the Group has been using a new definition of the alternative performance measure EBITDA. Previously, EBITDA was defined as EBIT plus depreciation of tangible and intangible fixed assets, write-down of trade receivables and inventories, provisions and impairments. The new definition comprises EBIT plus depreciation of tangible and intangible fixed assets and impairments. The definition is therefore more in line with the way

¹ not yet endorsed in the EU

management internally assesses the figures and is therefore relevant to understanding the Group's financial performance. Write-down of trade receivables and inventories and provisions are recognised separately in EBIT. As a result, and in accordance with IAS 1 Presentation of Financial Statements, a reclassification has been made in the profit and loss account for an amount of € 4.1 million for the period ending 31 December 2021.

The table below shows the impact of applying the new definition for the alternative performance measure EBITDA as of 31 December 2021:

in thousands of euros	31/12/2021	IAS 1	31/12/2021*
Sales	300,205	-	300,205
Own construction capitalised	3,375	-	3,375
Raw materials, consumables and goods for resale	-49,963	-	-49,963
Gross margin	253,617	-	253,617
Services and other goods	-126,979	-	-126,979
Personnel	-98,117	-	-98,117
Other operating income and expenses	8,222	-	8,222
<i>Other operating income</i>	10,223	-	10,223
<i>Other operating expenses</i>	-2,001	-	-2,001
Write-down of inventories and debtors	-	333	333
Provisions	-	-4,413	-4,413
Share in the result of associated companies and joint ventures	4,232	-	4,232
EBITDA	40,975	-4,080	36,895
Depreciation, write-down and provisions	-28,221	4,080	-24,141
<i>Depreciation and write-down of intangible and tangible assets</i>	-16,557	-	-16,557
<i>Impairment losses</i>	-7,584	-	-7,584
<i>Write-down on inventories en receivables</i>	333	-333	-
<i>Provisions</i>	-4,413	4,413	-
Operating result - EBIT	12,754	-	12,754

(*) Restated for new definition EBITDA

1.4 Consolidation principles

The consolidated financial statements consolidate the financial data of Roularta Media Group NV, its subsidiaries and joint ventures, after the elimination of all material transactions within the Group.

Subsidiaries are entities over which Roularta Media Group NV exercises decisive control. This is the case when Roularta Media Group NV is exposed to, or entitled to, variable revenue from its participation in the entity and has the ability to influence this revenue through its power over the entity. All intra-group transactions, intra-group balances and unrealised gains on intra-group transactions are eliminated; unrealised losses are also eliminated unless it concerns permanent impairments. The part of the equity and of the result that is allocable to the minority shareholders is stated separately in the balance sheet and the profit and loss account respectively. Changes

in the Group's shareholding in subsidiaries where the Group does not lose control are accounted for as equity transactions. In addition, the net carrying amounts of the group and minority interests are restated to the changed participation ratios in these subsidiaries. Differences between the restatement of minority interests and the fair value of the paid or received takeover premium are recognised directly in equity. When the Group loses control of a subsidiary, the gain or loss on the disposal is determined as the difference between:

- the fair value of the takeover premium received plus the fair value of any remaining participating interest, and
- the net carrying amount of the assets (including goodwill), liabilities and any minority interests in the subsidiary before its disposal.

The financial statements of the subsidiaries are recognised in the consolidated financial statements from the date on which the parent company acquires control until the date on which it loses control.

The financial statements of the subsidiaries are prepared for the same financial year as that of the parent company and on the basis of uniform accounting principles for comparable transactions and other events in similar circumstances.

Acquisitions from subsidiaries are recognised using the acquisition method. The identifiable assets and the liabilities acquired are valued at their fair value on the acquisition date. Takeover-related costs are recognised as expenses in the period in which these costs are incurred.

Joint ventures and associates

A **joint agreement** is present when Roularta Media Group NV has a contractual agreement to share control with one or more parties, which is only the case if decisions about the relevant activities require the unanimous approval of the parties that have joint control. A joint agreement can be treated as a joint activity (when Roularta Media Group NV has rights to the assets and commitments for the liabilities) or as a joint entity/joint venture (when Roularta Media Group NV is only entitled to the net assets).

Associates are companies in which Roularta Media Group NV, directly or indirectly, has significant influence and which are not subsidiaries or joint ventures. This is assumed to be the case if the Group holds at least 20% of the voting rights attached to the shares.

The financial information included with regard to these companies has been prepared in accordance with the Group's accounting principles. If the Group acquires joint control in a joint venture or has acquired significant influence in an associate, the share in the acquired assets, liabilities and contingent liabilities is initially

revalued at the fair value on the acquisition date and accounted for using the equity accounting method.

If the takeover premium exceeds the fair value of the acquired share in the acquired assets, liabilities and contingent liabilities, this difference is recognised as goodwill. If the goodwill calculated in this way is negative, this difference is immediately recognised in the result. The share of the Group in the result of joint ventures and associates is subsequently recognised in the consolidated financial statements according to the equity accounting method until the day that joint control or significant influence comes to an end.

If the Group's share in the losses of a joint venture or associate exceeds the carrying amount of the participation, the carrying amount is set to zero and additional losses are only recognised to the extent that the Group has taken on additional liabilities. In this case the accumulated loss is recognised under the provisions for other risks and costs.

Unrealised gains from transactions with joint ventures and associates are eliminated in the amount of the participating interest of the Group vis-à-vis the participation in the joint venture or associate.

The net carrying amount of participating interests in joint ventures and associates is re-evaluated if there are indications of an impairment, or indications that previously recognised impairments are no longer justified. Participating interests in joint ventures and associates in the balance sheet also include the carrying amount of related goodwill.

The share in the result of associates and joint ventures is included in the operating income of the Group.

1.5 Foreign currencies

Foreign currency transactions

A transaction in a foreign currency is recognised upon initial recognition in the functional currency by applying the spot rate prevailing on the date of the transaction to the foreign currency amount. On each balance sheet date, the monetary items that are denominated in a foreign currency are converted based on the closing exchange rate.

Non-monetary assets and liabilities are converted at the exchange rate for the date of the transaction. Exchange rate differences arising from the settlement of monetary items, or from the conversion of monetary items at a rate different from the rate at which they were first recognised, are recognised in the profit and loss account as other operating income or expenses in the period in which they occur.

1.6 Intangible assets other than goodwill

Intangible assets include brands, customer portfolios, software, concessions, property rights and similar rights acquired from third parties or acquired through

contributions, as well as internally generated software.

Research expenses, undertaken with a view to acquiring new scientific or technical knowledge and insights, are recognised as costs in the financial statements as they arise.

Development expenses, where the results of the research are applied in a plan or design for the production of new or substantially improved products and processes, are only included in the balance sheet if the product or process is technically or commercially feasible, the Group has sufficient resources available for completion, and it can be demonstrated that the asset is likely to generate future economic benefits.

The capitalised amount includes the costs of materials, direct wage costs and a proportional part of the overhead costs.

The intangible assets are booked at their cost, less any cumulative depreciation and any cumulative impairment losses.

Since the 2022 financial year, software solutions are increasingly relying on SaaS solutions for which the Group is following the agenda decisions of the IFRIC (IFRS Interpretations Committee) on cloud computing agreements (published in March 2019) and has taken into account the related implementation and configuration costs (published in 2021). The contracts for the SaaS agreements (and associated implementation costs) are examined on a transaction basis. If it is judged that the Group only gains access to the cloud services and does not acquire control over an underlying intangible asset, the license and implementation costs are not recognised as intangible assets but are recognised as costs when the services are received.

Depreciation

Intangible assets are depreciated according to the straight-line method over the expected useful life from the date the asset is available.

The following useful lives are applied:

- Development costs 3 years
- Software 3 to 5 years
- Concessions, property rights and related rights According to the expected useful life
- Customer portfolio 20 years/15 years/5 years
- Brands (from 2018) 40 yrs/20 yrs/10 yrs/5 yrs (see also main sources of estimation uncertainty)

The table below shows the initial useful lives of the brands, unless specifically indicated that it concerns a different intangible fixed asset.

	Total useful life
De Tijd/L'Echo	40
Landleven	20
Libelle/Femmes d'Aujourd'hui	20
Plus Magazine België	20
Plus Magazine Nederland	20
EW	20
EW (klantenportefeuille)	15
Top Uitgaves	10
Fiscaal-juridisch	10
Feeling/Gael	10
BePublic-BeReal	10
Télépro	10
Truckstar	10
Beleggers Belangen	10
50+ Beurs & Festival	10
Fiets	10
Plus Magazine Nederland (klantenportefeuille)	5
Black Tiger (klantenportefeuille)	5
La Maison Victor	5
Shedeals	5
Zappy Ouders	5
Communiekrant	5
Gezondheid.be/Passionsanté.be	5
Beleggers Belangen, Truckstar, Fiets (klantenportefeuille)	5

1.7 Goodwill

When acquiring subsidiaries, goodwill is recognised from the acquisition date for the surplus of, on the one hand, the total of the fair value of the remuneration transferred, the amount of any minority interests and (in a business combination that is realised in multiple phases) the fair value of the previously held equity interest, and on the other hand, the net balance of the identifiable acquired assets and liabilities. If this total, even after reassessment, results in a negative amount, this profit is immediately recognised in the profit and loss account.

In accordance with IFRS 36, goodwill is not depreciated but is subject to an impairment test at least once each year, and whenever there is an indication that a cash-generating entity may have undergone an impairment.

Goodwill accrued on the acquisition of joint ventures or associates is included in the carrying amount of the relevant participating interest and is not tested for

impairment separately; the full carrying amount of the investment is tested as a single asset according to the provisions of IAS 36 *Impairment of assets*.

1.8 Tangible fixed assets

Tangible fixed assets are valued at their cost price, less any cumulative depreciation and any cumulative impairment losses. The cost price includes the initial purchase price plus all directly attributable costs (such as non-refundable taxes, transportation). The cost price of a self-manufactured asset includes the cost price of the materials, direct wage costs and a proportional part of the production overhead.

Leases

The Group has applied IFRS 16 Leases from 1 January 2019 under the simplified transition method. Assets that represent the right to use the underlying lease are capitalised as tangible fixed assets and are initially equal to the lease obligation. The lease liabilities, which represent the net present value of the lease, are recognised as non-current or current liabilities depending on the period in which they are due. Leased assets and liabilities are recognised for all leases with a term of more than 12 months, unless the underlying value is low. The lease payments are discounted based on the marginal interest rate of the lessee, because the interest rate implicit in the lease could not be determined. The financing cost is charged against profit or loss over the lease period. The rights to use the assets are depreciated on a straight-line basis over the shortest of either the useful life of the asset or the lease term.

Depreciation

The depreciable amount of an asset (being cost less the residual value) is recognised in the profit and loss account using the straight-line method over the expected useful life from the date the asset is available for use.

The following useful lives are applied:

- Buildings
 - » Revalued 20 years
 - » Not revalued 33 years
 - » buildings on leasehold land duration of the leasehold
 - » Refurbishment with valuable capital gain 10 years
- Property, plant and equipment
 - » Printing presses and finishing lines 3 to 23 years
 - » Other 5 years
- Furniture and office equipment 5 to 10 years
- Electronic equipment 3 to 5 years
- Rolling stock 4 to 5 years
- Other tangible fixed assets 5 to 10 years
- Assets under construction and prepayments no depreciation

- Leases and similar rights 3 to 20 years

Ground is not depreciated since it is assumed that it has an indefinite useful life.

1.9 Financial assets

Criteria for the initial recognition and derecognition of financial assets

Financial assets are recorded when the Group becomes party to the contractual provisions of the instrument.

Financial assets are no longer recognised if the contractual rights to the cash flows of the financial asset expire or if the Group transfers the financial asset and its risks and benefits.

Classification and initial valuation of financial assets

When first recognised, a financial asset is classified in one of the three valuation categories:

- (a) Financial assets valued at amortised cost
- (b) Financial assets valued at fair value with value adjustments recognised in the other components of the total result
- (c) Financial assets valued at fair value with value adjustments recognised in the profit and loss account

Financial assets are initially valued at fair value, except for trade receivables that do not have a significant financing component. These are initially recognised at their transaction price. The transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition, with the exception of the category of financial assets valued at fair value with changes in value recognised in the profit and loss account, where the transaction costs are recognised directly in the profit and loss account.

Valuation of financial assets after initial recognition

Financial assets measured at amortised cost

Financial assets are valued at amortised cost if they meet the following conditions (and are not designated as valued at fair value with value changes recognised in the profit and loss account):

- the financial asset is held within a business model designed to hold financial assets to receive contractual cash flows, and
- The contract terms of the financial asset give rise to cash flows on certain dates that only concern repayments and interest payments on the outstanding principal amount.

After the initial valuation, they are valued at amortised cost using the effective interest method.

When the effect of discounting is immaterial, no discount is applied.

The Group's long-term receivables, trade receivables, short-term receivables, cash and cash equivalents are classified and valued at amortised cost.

Financial assets valued at fair value with value adjustments recognised in the other components of the total result

The Group values financial assets at fair value with recognition of changes in value in the other parts of the total result when the following conditions are met:

- The financial asset is held within a business model whose purpose is achieved by both receiving contractual cash flows and selling financial assets; and
- The contract terms of the financial asset give rise to cash flows on certain dates that only concern repayments and interest payments on the outstanding principal amount.

A gain or loss arising from a change in the fair value of the financial asset is recognised in the other components of the total result and accumulated in the revaluation reserve. Only dividends are recognised in the profit and loss account. The amounts presented in the other components of the total result may not later be transferred to profit or loss. However, the entity may reclassify the cumulative gain or loss within equity.

Financial assets valued at fair value with value adjustments recognised in the profit and loss account

Financial assets held in a business model other than 'to receive contractual cash flows' or 'to receive contractual cash flows or to sell financial assets' are categorised as valued at fair value through profit and loss.

Upon initial recognition, the Group may make the irrevocable choice to present in the other components of the total result subsequent changes in the fair value of an investment in an equity instrument that falls within the scope of IFRS 9 that is not held for trading, if it is also not a contingent consideration of an acquiring party at a business combination to which IFRS 3 applies.

The Group also has the option of valuing a financial asset that is normally valued at amortised cost or at fair value through the recognition of changes in value in the other components of the total result, at fair value through recognition of changes in value in the profit and loss account if as a result an inconsistency in valuation or recognition (an accounting mismatch) is eliminated or reduced.

A gain or loss arising from a change in the fair value of the financial asset is recognised in the profit and loss account.

The financial assets (unlisted equity investments) that are classified under the item 'Investments in financial assets' are identified as being valued at fair value through the profit and loss account.

Impairment of financial assets

The Group determines the value of the provision for losses (impairment) on each reporting date. It recognises this impairment for credit losses to be expected during the term of all financial instruments for which the credit risk – whether on an individual or collective basis – has increased significantly since initial recognition, taking into account all reasonable and substantiated information, including forward-looking information.

Specifically, the following assets are included in the assessment of the Group's impairment: trade receivables, accounts receivable (fixed and current), cash and cash equivalents.

For trade receivables that do not contain a significant financing component (i.e. virtually all trade receivables), IFRS 9 provides a simplified method for measuring loss compensation at an amount equal to the expected credit losses. For more detail about this: see below under 'Trade and other receivables'.

1.10 Inventories

Inventories are valued at cost price (purchase costs or conversion costs) according to the FIFO method (first-in, first-out) or at net realisable value if this is lower.

The conversion cost includes all direct and indirect costs that are needed to bring the inventories to their current location and state.

Net realisable value is the estimated selling price in the context of normal business operations, less the estimated costs of completion and the estimated costs necessary to realise the sale.

Outdated and slowly rotating inventories are systematically written off.

1.11 Trade and other receivables

Short-term trade receivables and other receivables are valued at cost less provisions for estimated uncollectable amounts.

At the end of the financial year, an estimate is made of doubtful receivables based on an evaluation of all outstanding amounts. Doubtful debts are written off in the year in which they are identified as such.

For trade receivables that do not contain a significant financing component (i.e. almost all trade receivables), the provision for losses is valued at an amount equal to the expected credit losses during the term. These are the expected credit losses that arise from all possible defaults during the expected life of these trade receivables, based on a provision matrix that takes into account historical information about payment defaults adjusted for future-oriented information per customer.

The Group considers a financial asset to be in default when the receivables are more than 120 days overdue or are subject to a debt collection procedure. Nevertheless, the Group also considers a financial asset to be in default when internal or external information indicates that it is unlikely that the Group will receive the outstanding contractual amounts in full, before appealing to any credit insurance the Group might hold.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash and demand deposits, short-term investments (< 3 months), short-term highly liquid investments that can be immediately converted into cash, the amount of which is known and that do not entail a material risk of change in value.

1.13 Treasury shares

Treasury shares are deducted from equity and reported in the statement of changes in equity. No gain or loss is recognised on the repurchase and sale of treasury shares.

1.14 Provisions

Provisions are recognised when the Group has an existing (legally enforceable or *de facto*) liability as a result of an event in the past, when it is probable that an outflow of funds entailing economic benefits will be required to discharge the liability and if the amount of the liability can be reliably estimated.

If the Group expects that some or all of the expenses required to settle a provision will be reimbursed, the reimbursement is recognised if and only if it is virtually certain that the reimbursement will be received.

Reorganisation

A provision for reorganisation is created if the Group has approved a detailed formal reorganisation plan and if the implementation of the reorganisation plan has begun, or if the main features of the reorganisation plan have been communicated to those involved.

1.15 Employee benefits

Pension obligations

There are a number of 'defined contribution plans' within the Group. However, these plans are legally subject to minimum guaranteed returns in Belgium. Due to these guaranteed minimum returns, all Belgian defined contribution plans are considered under IFRS as a defined benefit pension plan. These plans, which are funded by group insurance policies, were recognised as defined contribution plans until 2015. The new legislation that came into effect in December 2015 brought with it the mandatory qualification as a defined benefit pension plan. The present value of the gross liability is calculated according to the projected unit credit method, with actuarial calculation occurring at the end of the year.

For the defined benefit pension plans, the provisions are formed by calculating the actuarial current value

of future contributions to the employees concerned. Defined benefit pension costs are divided into two categories:

- pension costs, gains and losses on curtailments and settlements attributed to the year of service and previous years of service;
- net interest costs or income

The costs of past service, the net interest costs, the revaluation of other long-term employee benefits, administration costs and taxes for the year are included under employee benefits in the consolidated profit and loss account. The revaluation of the net defined pension obligation is included in the consolidated statement of realised and unrealised results as a part of the unrealised results.

The Group also includes a provision for early retirement. The amount of these provisions is equal to the present value of future benefits promised to the employees concerned.

Share-based payment transactions

Various warrant and share option plans allow management and executives to acquire company shares. IFRS 2 is applied to all share-based payment transactions granted after 7 November 2002 that had not yet become unconditional on 1 January 2005. The exercise price of an option is determined on the basis of the average closing price of the share during the thirty days preceding the date of the offering of the options or the last closing price before the day of the offering. The fair value of the option is calculated based on the Black and Scholes formula. When the options are exercised, equity is increased by the amount of the exercise price received.

Other long-term employee benefits

This mainly concerns the rate advantages on subscriptions and jubilee benefits. The amount of this provision is equal to the present value of these future benefits.

1.16 Financial debts

Financial debts, except derivatives, are initially recognised at fair value of the cash received, after deduction of transaction costs. After initial recognition, loans and other financing obligations are valued at the amortised cost based on the effective interest method.

Valuation of a liability associated with a put option on a participation valued according to the equity accounting method or on a minority interest

A financial liability is recognised at the fair value of the put option. The fair value is the present value of the estimated amount to be repaid and depends on a management estimate based on a number of assumptions (i.e. the expected market value, the estimated probability of exercising the put option in the various years and the expected WACC). The liability will then be restated in the profit and loss account in the case of value adjustments, including the effect of the

unwinding of the discount and other changes in the estimated amount to be repaid due to changes in management's assumptions.

In the event of a put option granted to minority interest, the financial liability is recognised by partially offsetting the minority interest.

1.17 Trade and other payables

Trade and other payables are recognised at cost.

1.18 Taxes

Tax on the result of the financial year is the total amount that is recognised in the profit or loss for the period with respect to current taxes and deferred taxes. The tax expense is recognised in the profit and loss account over the period, unless the tax arises from a transaction or event that is recognised directly in equity. In this case, the taxes are charged directly to equity.

Current taxes for current and prior periods, to the extent that they have not yet been paid, are recognised as a liability. If the amount already paid with respect to the current and prior periods is greater than the amount due over this period, the balance is recognised as an asset. For the calculation, the tax rates were used whose legislative process was materially closed on the balance sheet date.

Deferred taxes are recognised on the basis of the liability method, for all temporary differences between the taxable basis and the carrying amount for financial reporting purposes, both for assets and liabilities. For the calculation, the tax rates were used whose legislative process was materially closed on the balance sheet date.

According to this method, the Group must recognise deferred taxes in a business combination resulting from the difference between the fair value of the acquired assets, liabilities and contingent liabilities and their tax base resulting from the business combination.

Deferred tax assets are only recognised if it is probable that there will be sufficient future taxable profits to be able to enjoy the tax benefit. Deferred tax assets are reversed if it is no longer probable that the related tax benefit will be realised.

1.19 Government subsidies

Government subsidies related to assets are recognised at fair value when there is reasonable assurance that the Group will meet the conditions attached to the subsidies and the subsidies will be received. Government subsidies are presented as deferred revenue.

Government subsidies to compensate for costs incurred by the Group are systematically recognised

as income under other operating income in the same period in which these costs are incurred.

1.20 Revenue

The Group applies the five-step model described in IFRS 15 for the recognition of revenue arising from contracts with customers. Revenue is recognised for the amount of compensation to which the Group expects to be entitled in exchange for the transfer of goods or services to a customer.

The most important activities from which Roularta Media Group generates its revenue are described below, per segment. There are two operating segments within the Group: 'Media Brands' and 'Printing Services'.

Within the 'Media Brands' segment (the brands operated by RMG and its participations), revenue is primarily generated from magazines, free press publications, newspapers, TV, events and website services. The typical term of customer contracts is 12 months or less. The revenue mainly consists of subscription income, income from newsstand sales, advertising income and income from line extensions of the brands.

The recognition of revenue generally coincides with the transfer of the delivered goods. For subscriptions, an amount is received either at the start or periodically for the period in which the magazines are delivered. Magazine revenue is spread over time and allocated to the correct period, i.e. at the issue date of the magazines. For prepayments of, for example, a subscription, a 'contract liability' is recognised until the end of the subscription. Revenue from newsstand sales are recognised according to the issue date of the issue. Recognition of advertising revenue occurs when the advertising appears.

In addition, there is the 'Printing Services' segment, which includes the pre-press and printing activities for in-house brands and external customers. Pre-press activities refer to the work of compiling the magazines before they roll off the printing presses or are published on the website.

The recognition of pre-press or printed matter revenue coincides with the delivery of the service/goods, i.e. when the finished pre-press service or the printed matter is delivered.

Revenue from exchange agreements concern transactions between two parties in which non-equal services and goods are sold to each other. These transactions are valued on the basis of the current market price, taking into account the applicable discounts that also apply to similar transactions that do not constitute an exchange. In the profit and loss account, revenue is recorded as revenue and the costs as services and other goods.

The terminology 'contract assets' and 'contract liabilities' used in IFRS 15 is not used in the balance sheet, but is described in the note concerning revenue. IFRS 15 has been applicable since January 2018 and has had no significant influence on the financial position and/or financial performance of the group.

1.21 Financing expenses

Financing expenses are recognised as an expense in the period in which they are incurred.

1.22 Impairments

For the assets of the Group, in accordance with IAS 36, an assessment is made on each balance sheet date as to whether there are indications that an asset is subject to impairment. If such indications are present, the realisable value of the asset must be estimated. The realisable value of an asset or cash-generating unit is the higher of the fair value less selling costs and its value in use. An impairment is recognised if the carrying amount of an asset, or the cash-generating unit to which the asset belongs, is higher than the realisable value. Impairments are recognised in the profit and loss account.

Up to and including 30 June 2018, each cash-generating unit represented an identifiable group of assets with the same risk profile, generating cash inflows and which is largely independent of cash inflows from other groups of assets. Since 30 June 2018 (see Note on Intangible assets), each brand is considered to be a separate cash-generating unit.

The determination of the value in use is based on the discounted cash flow model, in particular the discounting of future cash flows resulting from the continued operation of the unit, whereby management has assumed a cash flow forecast based on a five-year business plan. Future cash flows are discounted based on a weighted average cost of capital. To determine the cash flow projections after the most recent budget period, they are extrapolated on the basis of a growth rate.

In determining the weighted average cost of capital and the growth rate, the interest rate and risk profile of Roularta Media Group as a whole have been taken into account. These assumptions have been applied to all cash-generating units of the Group.

The determination of the fair value less selling costs is based either on an empirical method, whereby a transaction multiple, obtained from comparable transactions in the media sector and from experience data, was applied to the revenue criterion, or on a market value based on similar transactions in the market.

1.23 Crucial assessments and main sources of estimation uncertainty

The preparation of the financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that can affect the amounts included in the financial statements.

The assumptions and related estimates are based on past experience and various other factors that can be considered reasonable given the circumstances. The results of this form the basis for the assessment of the carrying amount of assets and the liabilities that are not easily apparent from other sources. The actual results may differ from these estimates. The estimates and underlying assumptions are reviewed periodically.

Main sources of estimation uncertainty:

Assessment of the useful life of the brands
Various brands had an indefinite useful life through 30 June 2018. As of 1 July 2018, it was decided to change the useful life of the brands in the portfolio to a specific useful life. From 1 July 2018, the value of the brands will be depreciated according to their estimated useful life. Since this date, each brand has been regarded as a separate cash-generating unit (CGU) since each brand forms an identity in itself, with its own strategic positioning, its own target group, its own values, its own marketing and sales approach, which are individually managed to achieve the highest value per brand.

The following breakdown of brands according to their useful life is a general guideline that was developed by management based on their insights into the media sector and their testing of these insights against reality. Four groups were identified for the initial determination of the useful life.

- A 40-year economic useful life is for 'super' brands that already have very strong name recognition and are still growing in terms of revenue and/or EBITDA and have a carrying amount that is less than 10 times the brand's EBITDA. These 'super' brands are also recognised outside the media sector (alongside other major brands).
- A 20-year economic useful life is for brands that already have name recognition and can still grow in terms of revenue and/or EBITDA and have a

carrying amount that is less than 10 times the brand's EBITDA. These 'growth' brands are also recognised outside the sector (alongside other major brands).

- A 10-year economic useful life is for 'mature' brands whose revenue/EBITDA is stable or slightly decreasing over the last 5 years but with a carrying amount greater than or equal to € 1 million. These are brands with relatively significant name and value recognition in the sector in which they operate.
- A 5-year economic useful life is for young (a few years old) or small brands, which still have much to prove but with potential and a limited carrying amount (< € 1 million). The useful life here is limited but such a brand can be further developed in the coming years.

Based on an individual assessment per brand and estimates made by management, each brand is classified into one of the above-mentioned groups of brands (i.e. 'super' brands, 'growth' brands, 'mature' brands and 'young'/'small' brands). However, these estimates by management can be negatively influenced by generally unfavourable market developments, measures imposed by government (including but not limited to government measures in the context of pandemics) and/or disappointing performance by one or more brands. As a result, management may be forced to adjust the estimates made regarding the life/useful life of a brand and to transfer the brand to another group of brands.

At the end of the current reporting period, there are no indications that adjustments need to be made to the classification of the brands into the different brand groups, nor that the useful life of a brand would have decreased more than initially estimated.

We refer to Notes 13, 14 and 15 for a sensitivity analysis performed in 2022 on the useful lives of the various brands.

Impairments on goodwill and intangible assets as included in Notes 13 and 14

If indicators of impairment are identified, a specific test is performed. Testing whether there are impairments on intangible assets and goodwill requires making significant estimates of among others the following parameters: discount rate, growth rate of advertising income, growth rate of the number of subscribers, newsstand sales and subscription prices, evolution of printing and paper costs, and indirect costs. In conducting an impairment test, management will use the history of these parameters and the expectation of how these parameters will evolve over a period of five years compared to what they were at the time of the test. In addition, management makes an estimate of the growth rate after this period.

A possible change in one or more parameters can lead to a significant change in the realisable value. We refer to Note 14 regarding intangible assets.

Valuation of business combinations

In February 2022, Roularta Media Nederland BV acquired 100% of the shares in New Skool Media for a total consideration of € 19.3 million. Consequently, an allocation of the acquisition price had to be made in accordance with IFRS 3. We refer to Note 2 – Group Structure. This allocation is based on a complex valuation and accounting exercise to determine the fair value of the assets and liabilities of the acquired business in accordance with IFRS 3 Business Combinations and IFRS 13 for the measurement of fair value where the result is highly dependent on the assumptions made.

Defined benefit pension plans

The costs of the defined benefit pension plan (see Note 25) and the present value of the pension obligation are determined by means of actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, future inflation, employee turnover and death rates. Due to the complexity of the valuation and its long-term nature, a defined benefit pension obligation is very sensitive to changes in these assumptions. All assumptions are revised on the balance sheet date.

Deferred tax assets

Deferred tax assets are recognised on tax losses and tax credits to be carried forward to the extent that it is probable that future taxable profit will be available against which the tax losses and credits can be set off. In making this assessment, management considers elements such as the long-term business strategy and the local tax laws in effect on the reporting date.

1.24 Additional note on the war in Ukraine: Impact and risk management

Neither Ukraine nor Russia are an export market for the Group.

The evolution of international paper and energy prices remains uncertain. In 2023, the Group expects that increased costs will put further pressure on margins in 2023. General inflation in the countries where the Group operates, including those related to energy prices with consequences for wages, wage-based services and raw materials, will have a negative impact on the Group's returns. The Group expects paper prices to stabilise, albeit at a higher level, provided that gas prices do not rise any further.

The aforementioned costs (paper, energy and wage costs) largely determine the total cost of the Printing

Services division. The price increase of the parameters that determine the total cost of the Roularta Printing Services division may adversely affect the Group's activities, operating results and/or financial position if these price increases cannot be passed on to its customers in a timely manner. In order to control the price risk of paper, periodic contracts are concluded for newspaper and magazine paper. In order to mitigate the risk of price increases in energy and to avoid peaks, click contracts are used for a part of the energy consumption, whereby the price is fixed in advance, regardless of market conditions.

Interruptions in the supply of energy, raw materials and/or goods are not currently expected, but may follow if the geopolitical situation deteriorates. Interruption of raw materials can be overcome for many of the Group's products by offering readers and advertisers only the digital version. An interruption of energy means that both digital and physical products can no longer be supplied and could thus lead to a temporary loss of revenue.

1.25 Climate change and its effect on financial reporting

The EU and its Member States have signed and ratified the Paris Agreement with the aim of creating the first climate neutral economy and society. As part of these climate ambitions, the Group also committed itself to becoming climate neutral by 2040. Targeted actions are being taken to achieve this climate ambition, including investments in buildings and machines to reduce the ecological footprint. For more information about this, we refer in this annual report to the 'Statement of non-financial information' under 'Sustainable and responsible business practices', which includes the sustainable development goals and their status.

NOTE 2 - GROUP STRUCTURE

2.1. List of companies

The parent company of the Group is Roularta Media Group NV, Roeselare, Belgium. As of 31 December 2022 and 31 December 2021, the following subsidiaries, joint ventures and associates are recognised in the consolidated financial statements. There are no restrictions on the realisation of assets and liabilities for the subsidiaries. For joint ventures and associates, we refer to Note 16.

Name of the company	Location	Effective interest percentage	
		2022	2021
1. Fully consolidated companies			
ROULARTA MEDIA GROUP NV	Roeselare, Belgium	100.00%	100.00%
BELGIAN BUSINESS TELEVISION NV	Brussels, Belgium	100.00%	100.00%
ROULARTA MEDIA NEDERLAND BV	Baarn, The Netherlands	100.00%	100.00%
ROULARTA SERVICES FRANCE SARL	Lille, France	-	100.00%
HET MEDIABEDRIJF BV	Baarn, The Netherlands	-	100.00%
ROULARTA MEDIA DEUTSCHLAND ¹	Augsburg, Germany	100.00%	100.00%
BAYARD MEDIA VERWALTUNGS GMBH	Augsburg, Germany	100.00%	100.00%
ETADORO BV	Baarn, The Netherlands	-	100.00%
MEDIAPLUS BV	Baarn, The Netherlands	-	100.00%
SENIOR PUBLICATIONS VERWALTUNGS GMBH	Cologne, Germany	100.00%	100.00%
50+ BEURS & FESTIVAL BV	Arnhem, The Netherlands	100.00%	-
NEW SKOOL MEDIA BV	Amsterdam, The Netherlands	100.00%	-
NEW SKOOL EXPLOITATIE BV	Amsterdam, The Netherlands	100.00%	-
ONE BUSINESS BV	Amsterdam, The Netherlands	100.00%	-
PRESS PARTNERS BV	Baarn, The Netherlands	-	100.00%
STUDIO APERI NEGOTIUM NV	Roeselare, Belgium	75.00%	75.00%
IMMOVLAN BV	Brussels, Belgium	-	35.00%
2. Consolidated using the equity method			
50+ BEURS & FESTIVAL BV	Arnhem, The Netherlands	-	50.00%
CTR MEDIA SA	Brussels, Belgium	50.00%	50.00%
MEDIAFIN NV	Brussels, Belgium	50.00%	50.00%
MOTOR.NL BV	Amsterdam, The Netherlands	50.00%	-
PITE MEDIA BV	Amsterdam, The Netherlands	50.00%	-
3. Consolidated as associated company			
PULSAR-IT BV	Brussels, Belgium	45.00%	-
IMMOVLAN BV	Brussels, Belgium	35.00%	-
YELLOWBRICK NV	Schaarbeek, Belgium	35.00%	35.00%
REPROGRESS CV	Brussels, Belgium	33.83%	33.83%

¹ Permanent establishment of Roularta Media Group NV

The company Find your Bike BV, in which New Skool Media BV has a 20% participation, is recognised as an investment in financial assets (and not as an associate) since it has no significant influence.

2.2 Changes in the scope of consolidation

Changes in the scope of consolidation during 2022:

- Purchase of remaining 50% shares of 50+ Beurs & Festival on 3 January 2022. As a result of the acquisition, Roularta Media Group NV now owns 100% of the shares and the entity is fully consolidated.
- Closing of the acquisition of New Skool Media BV and its subsidiaries on 25 February 2022.
- Merger of the 100% subsidiaries Het Mediabedrijf BV, Mediaplus BV, Etadoro BV and Press Partners BV with Roularta Media Nederland BV at the beginning of January 2022.
- Roularta Media Group (RMG) acquired 100% of the shares in Gezondheid NV on 29 March 2022. The merger of Gezondheid NV and Roularta Media Group NV followed on 1 July 2022.
- Acquisition of 100% of the shares in Luxury Leads BV on 21 April 2022 by Mediafin NV. The results of Luxury Leads BV were recognised using the equity accounting method from the acquisition date. On 1 July 2022, Luxury Leads BV merged with Mediafin NV.
- Acquisition of 90% of the shares in Pulsar-IT BV on 25 May 2022 by Mediafin NV. The results of Pulsar-IT BV were recognised using the equity accounting method from the acquisition date.
- Deconsolidation of ImmoVlan BV on 22 September 2022 following the loss of control. As a result, from that date, ImmoVlan BV will be recognised as an associate using the equity accounting method.
- On 18 December 2022, the company Roularta Services France SARL was dissolved.

Changes in the scope of consolidation during 2021:

- ImmoVlan BV: founded on 06/01/2021 by Roularta Media Group (35%), Groupe Rossel (35%) and Belfius (30%).
- Acquisition by RMG of Belgomedia SA and Senior Publications Nederland BV (and their subsidiaries) at the end of March 2021. As a result of this transaction, RMG also acquired 100% of the shares of Press Partners BV.
- Senior Publications Nederland BV changed its name to Roularta Media Nederland BV on 15/09/2021.
- Roularta Media Deutschland (branch of RMG): asset purchase agreement with Bayard Media GmbH & CO KG. Following this operation, the two companies in Germany, i.e. Bayard Media GmbH & CO KG and Senior Publications Deutschland GmbH & CO KG, were dissolved. Bayard Media Verwaltungen GmbH and Senior Publications Verwaltungen GmbH are also in liquidation.
- Holding Echos NV (50% subsidiary of Mediafin NV): dissolution and liquidation on 30/06/2021.
- Merger of Belgomedia SA and RMG as of 1 August 2021 (and retroactively as of 1 July 2021).
- 50+ Beurs & Festival: agreement on 28 July 2021 to acquire the remaining 50% of shares. Closing of the transaction took place on 3 January 2022.
- Dissolution and liquidation of Storesquare NV on 17 December 2021.

More explanation of these transactions follows below.

New Skool Media

On 21 December 2021, Roularta Media Nederland BV (a 100% subsidiary of Roularta Media Group NV) bought 100% of the shares in New Skool Media BV (NSM) as a result of which it also became the owner of its subsidiaries New Skool Exploitatie BV, One Business BV, Motor.NL BV and Pite Media BV. The transaction was closed on 25 February 2022, with the results recognised in the Group's consolidated results from the acquisition date.

With this transaction, RMG continues its international expansion and is growing its brand portfolio with strong multimedia brands and a loyal subscriber community. The various brands of New Skool Media have a total of 260,000 subscribers. B2C revenue represents 85 to 90% of total revenue. Thus RMG's business model continues to shift from B2B to B2C revenue.

Between 1 March 2022 and 31 December 2022, revenue of € 35.9 million and an EBITDA of € 4.6 million were generated. If control over the company had already passed from 1 January, revenue would have been € 5.5 million and EBITDA € 0.3 million higher. € 0.1 million in transaction costs were recognised in the profit and loss account under services and other goods; in the consolidated cash flow statement under operating cash flows.

The best-known magazine brands from NSM's portfolio are EW (previously Elsevier Weekblad, founded in 1945), an opinion magazine for highly educated readers, entrepreneurs and decision-makers, and Beleggers belangen, the mobile-first platform for active investors and as such a market leader. In addition, NSM publishes a whole range of special interest

magazines, each with a strong multimedia readership, including Delicious, Seasons, Roots, Kijk, Knipmode, Fiets, Truckstar, Columbus Travel, etc.

IFRS 3 Business Combinations (revised version) was applied, resulting in four brands (EW, Beleggers belangen, Truckstar and Fiets for a total of € 21,273 K), two customer portfolios (EW € 1,477 K and other brands € 486 K) and remaining goodwill (of € 7,975 K on EW) being recognised on the acquisition date. The EW brand (€ 15,179 K) was recognised as a 'growth' brand with name recognition that can still grow in terms of revenue and EBITDA. As a result, straight-line depreciation is applied over the estimated useful life of 20 years. The other brands – Beleggers belangen (€ 2,003 K), Truckstar (€ 2,531 K) and Fiets (€ 1,560 K) – were booked as 'mature' brands with relatively significant name and value recognition, with stable or slightly decreasing revenue/EBITDA. As a result, straight-line depreciation is applied over the estimated useful life of 10 years.

Finally, a deferred tax liability of € 5,995 K was booked on the new brands and customer portfolios of NSM.

The total annual depreciation charge for the aforementioned intangible fixed assets is € 1.6 million (excluding deferred taxes).

The fair values of the identified assets and liabilities on the date of acquisition were as follows:

in thousands of euros	Carrying value	Fair value adjustments	Fair value
Goodwill	-	7,975	7,975
Intangible assets	10,694	13,413	24,107
Property, plant and equipment	721	2,125	2,846
Investments accounted for using the equity method	197	-146	51
Investments in financial assets, loans, guarantees	-9	-	-9
Total non-current assets	11,603	23,367	34,970
Trade receivables	4,244	-220	4,024
Other receivables	760	-	760
Total current assets	5,004	-220	4,784
Deferred tax liabilities	-	3,404	3,404
Financial debts	-	1,637	1,637
Total non-current liabilities	-	5,041	5,041
Financial debts	-	487	487
Trade payables	4,155	-	4,155
Advances received	10,218	-	10,218
Other current liabilities	3,514	-	3,514
Total current liabilities	17,887	487	18,374
Cash	2,971	-	2,971
Total net assets acquired	1,691	17,619	19,310

The transaction generated a net cash outflow of € 16.3 million. This includes the price paid of € 19.3 million as well as the cash that was present in New Skool Media.

Net cash out on the acquisition of 100% of New Skool Media:

in thousands of euros	
Consideration paid	19,310
Cash acquired on acquisition	2,971
Net cash-out on acquisition	16,339

50+ Beurs & Festival BV

On 3 January 2022, Roularta Media Nederland BV acquired the final 50% of shares in 50+ Beurs & Festival BV. The entity's activities focus on organising trade fairs for seniors and health matters, thereby bringing synergies with the other Dutch activities of the Group and being the sole player in the Netherlands to reach the entire 50-plus community. Full control of the trade fairs gives the Group the opportunity to develop a unique, indispensable and complete platform for those over fifty, one in which all in-house media complement one another.

As a result of the acquisition, the Group now owns 100% of the shares and the consolidation method changes. The entity has been fully consolidated from the acquisition date, while it was previously recognised using the equity accounting method. The step acquisition was accounted for using the acquisition method in accordance with IFRS 3 Business Combinations (revised) and was finalised within the one-year window. The carrying amount on the acquisition date of the Group's previously held equity interest in 50+ Beurs & Festival was revalued to its fair value on the acquisition date. The resulting profit (€ 0.9 million) was recognised in the income statement under other operating income. Revenue from the acquisition date up to and including December amounts to € 1.5 million with a net result of € -0.1 million, since in 2022 only the *50+ Beurs* fair took place for the first time again since all the cancellations due to COVID-19. The *Gezondheidsbeurs* health fair will take place for the first time in February 2023.

Following the application of IFRS 3, the '50+ Beurs & Gezondheidsbeurs' brand was recognised at a value of € 963 K, a deferred tax liability of € 248 K and goodwill of € 1,877 K. The brand will be depreciated over 10 years, which will result in an annual depreciation charge of € 0.1 million (excluding deferred taxes).

in thousands of euros	Carrying value	Fair value adjustments	Fair value
Goodwill	-	1,877	1,877
Intangible assets	161	804	965
Property, plant and equipment	5	-	5
Investments in financial assets, loans, guarantees	4	-	4
Total non-current assets	170	2,681	2,851
Other receivables	439	-	439
Other current assets	263	-	263
Total current assets	702	-	702
Deferred tax liabilities	-	208	208
Provisions	140	-	140
Total non-current liabilities	140	208	348
Trade payables	140	-	140
Other current liabilities	397	-	397
Total current liabilities	537	-	537
Cash	949	-	949
Total net assets acquired	1,144	2,473	3,617

in thousands of euros	
Consideration paid	2,128
Fair value historical investment	1,490
Total	3,617

The transaction generated a net cash outflow of € 1.2 million. This consists of the price paid of € 2.1 million less the cash present in the company.

Net cash out on the acquisition of the remaining 50% shares in 50+ Beurs & Festival:

in thousands of euros	
Consideration paid	2,128
Cash acquired on acquisition	949
Net cash-out on acquisition	1,179

Gezondheid NV

Roularta Media Group (RMG) took over 100% of the shares in Gezondheid NV on 29 March 2022, thus becoming the owner of the largest health websites in Belgium, namely Gezondheid.be, passionsanté.be and minimi.be. Together with the health website Gezondheidsnet.nl (100% RMG) in the Netherlands and the numerous health items on RMG's various digital platforms in Belgium and the Netherlands, this acquisition made RMG the largest publisher of high-quality online health information in Belgium and the Netherlands. As a market leader, RMG can become an important partner for health advertisers in both Belgium and the Netherlands.

The revenue from the acquisition date up to and including December amounts to € 0.8 million with a break-even net result. Had the Group already had control as of 1 January 2022, revenue would have been € 0.1 million higher with approximately the same net result. IFRS 3 Business Combinations was applied resulting in the recognition of the brand Gezondheid.be/Passionsanté.be with a value of € 690 K and a deferred tax liability of € 173 K. The brand is being depreciated over 5 years.

in thousands of euros	Carrying value	Fair value adjustments	Fair value
Intangible assets	8	690	699
Total non-current assets	8	690	699
Other current assets	128	-	128
Total current assets	128	-	128
Deferred tax liabilities	-	173	173
Total non-current liabilities	-	173	173
Trade payables	72	-	72
Other current liabilities	115	-	115
Total current liabilities	186	-	186
Cash	249	-	249
Total net assets acquired	199	518	717

The transaction generated a net cash outflow of € 0.5 million and includes the price paid of € 0.7 million as well as the cash from Gezondheid NV.

Net cash out on the acquisition of 100% of the shares in Gezondheid NV:

in thousands of euros	
Consideration paid	717
Cash acquired on acquisition	249
Net cash-out on acquisition	468

As part of a simplification of the group structure, on 1 July 2022 Gezondheid NV merged with Roularta Media Group NV.

Luxury Leads BV

On 21 April 2022, RMG's joint venture Mediafin NV purchased 100% of the shares in Luxury Leads BV. Therefore the results of Luxury Leads are recognised in the Group's consolidated results from the acquisition date using the equity accounting method. Luxury Leads offers luxury real estate to a select audience through various online platforms and luxury magazines. Luxevastgoed.be covers 85 percent of the luxury offerings in Belgium. It aims to become the market leader for the Benelux. Goodwill of € 2,368 K was recognised for this acquisition.

At Mediafin, the merger of Luxury Leads BV with Mediafin NV was implemented on 1 July 2022.

Pulsar-IT BV (Openthebox)

On 25 May 2022, RMG's joint venture Mediafin NV purchased 90% of the shares in Pulsar-IT BV. The results of Pulsar-IT are therefore recognised in the consolidated results of the Group using the equity accounting method from the acquisition date. The entity includes the data platform 'Openthebox'. This brings together in one place public data from sources such as the Belgian Official Gazette, the Crossroads Bank for Enterprises and financial statements with the National Bank of Belgium. The platform then visually presents the mutual connections between companies and entrepreneurs. The end result looks like a spider web. Following this acquisition, goodwill of € 690 K (i.e. 100% of the value) was recognised).

Deconsolidation of Immovlan BV

On 22 September 2022, Roularta Media Group deconsolidated the entity Immovlan BV. Immovlan BV was established on 6 January 2021 by Roularta Media Group (35%), Groupe Rossel (35%) and Belfius (30%), and comprises the activities of Immovlan and Vacancesweb. Up to and including the deconsolidation date, RMG had control over Rossel's 35% participation. The deconsolidation is a result of an amendment to the mutual voting agreement between Roularta Media Group and Rossel whereby RMG can no longer exercise control over Rossel's 35% participation. No compensation was received from the transaction. Previously no unrealised results had been recognised; these are now being recognised in the profit and loss account.

Consequently, the results of BV Immovlan for the year 2022 are recognised differently for the period January to September 2022 and the period starting October 2022. Thus RMG recognised the results of the Immovlan BV entity using the full consolidation method from January through September 2022. During that period, a net revenue of € 2,671 K and a net result of € -10,987 K were posted (of which € -7,142 K attributable to minority interests). Of this, € -10,000 K is due to an impairment on the historical customer portfolio (for further information see Notes 14 and 22). On the date of deconsolidation, the balance sheet total was replaced by a participation value, since the participation is valued according to the equity accounting method, with the results being recognised proportionally as a share in the result of associates and joint ventures from October 2022. In the cash flow statement, the Immovlan net result for the period January-September 2022 is recognised under the net result of the consolidated companies; for the period October-December 2022, this falls under the 'Share of the result of companies accounted for using the equity accounting method'. The cash present in the Immovlan entity on the date of deconsolidation (i.e. € 425 K) is no longer part of the Group and is therefore shown on the line 'Net cash flow related to divestments & sale of the activity'. We refer to Note 30 for the cash flows related to this deconsolidation.

On 31 December 2022, the participation was valued at € 2.1 million. For further information, we refer to Note 16.

NOTE 3 - SEGMENTED INFORMATION

I. Segment information

In accordance with IFRS 8 *Operating segments*, the management approach for financial reporting of segmented information is applied. According to this standard, the segmented information to be reported must be consistent with the internal reports used by the main operational decision-making officers, on the basis of which the internal performance of Roularta's operating segments is assessed and resources are allocated to the different segments.

Roularta Media Group consists of two segments: 'Media Brands' and 'Printing Services'. The Board of Directors reviews the results of the two segments separately. The 'Media Brands' segment refers to all brands that are marketed by RMG and its participations. It includes all sales of advertising, subscriptions, newsstand sales and line extensions of the brands. 'Printing Services' on the other hand refers to pre-press and printing activities for in-house brands and external customers. Pre-press activities refer to the work of compiling the magazines before they roll off the printing presses or are published on the website.

Furthermore, segment reporting is published on the gross margin. After all, there is an intense interdependence between the two segments and the support services between both segments are highly shared. A change in the allocation of these costs means a significant fluctuation in EBITDA, such that reporting may not be consistent.

The valuation rules of the operating segments are the same as the valuation rules of the Group as described in Note 1.

The price bases for transfers between segments are determined according to the 'at arm's length' principle. The balance sheet items that can be split are shown on the assets and liabilities side. That which cannot be allocated to one of the segments is placed in unallocated assets and liabilities.

in thousands of euros				
2022	Media Brands	Printing Services	Inter segment elimination	Consolidated total
Sales of the segment	304,785	78,724	-40,369	343,140
Sales to external customers	304,785	38,355	-	343,140
Sales from transactions with other segments	-	40,369	-40,369	-
Gross margin (*)	240,651	38,952	-	279,603
Non-allocated result (**)				-279,048
Net result				555
Assets				
Intangible assets	85,066	60		85,126
Property, plant and equipment	28,087	39,451		67,538
Investments accounted for using the equity method	55,051	-		55,051
Inventories	1,320	11,481		12,801
Trade receivables and other receivables, current				
- Trade receivables, gross	48,129	5,575		53,704
- Non-allocated trade receivables and other receivables				1,114
Non-allocated non-current assets				14,150
Non-allocated current assets				91,570
Total assets				381,054
Liabilities				
Provisions	6,328	-		6,328
Financial debts, non-current	1,096	186		1,282
Financial debts, current	901	87		988
Advances received	40,880	-		40,880
Non-allocated liabilities				331,576
Total liabilities				381,054

in thousands of euros				
2021	Media Brands	Printing Services	Inter segment elimination	Consolidated total
Sales of the segment	270,164	63,723	-33,681	300,205
Sales to external customers	270,150	30,056	-	300,205
Sales from transactions with other segments	14	33,667	-33,681	-
Gross margin (*)	217,576	37,068	-1,027	253,617
Non-allocated result (**)				-237,581
Net result				16,036
Assets				
Intangible assets	77,500	114		77,614
Property, plant and equipment	23,784	41,794		65,578
Investments accounted for using the equity method	55,303	-		55,303
Inventories	838	8,586		9,424
Trade receivables and other receivables, current				
- Trade receivables, gross	46,379	5,376		51,755

- Non-allocated trade receivables and other receivables			885
Non-allocated non-current assets			9,719
Non-allocated current assets			112,412
Total assets			382,690
Liabilities			
Provisions	7,067	-	7,067
Financial debts, non-current	1,176	132	1,308
Financial debts, current	796	86	882
Advances received	33,463	-	33,463
Non-allocated liabilities			339,970
Total liabilities			382,690

(*) Gross margin is revenue plus the fixed assets produced, less merchandise, raw materials and consumables.

(**) Services and other goods, personnel charges, other operating income and costs, share in the result of associates and joint ventures, depreciation, impairments and provisions, financing income and costs.

II. Geographic information

The group derives revenue from the transfer of goods and services in the following geographic regions: Belgium, the Netherlands and Germany.

The following overviews provide a detail of revenue and fixed assets broken down based on the geographic location of the subsidiary (based on the subsidiary's registered office).

in thousands of euros				
2022	Belgium	The Netherlands	Germany	Consolidated total
Revenue	275,026	60,118	7,996	343,140
Non-current assets (*)	101,643	50,538	482	152,664

in thousands of euros				
2021	Belgium	The Netherlands	Germany	Consolidated total
Revenue	274,059	19,978	6,168	300,205
Non-current assets (*)	117,600	24,918	674	143,192

(*) Intangible and tangible fixed assets

III. Information about major customers

Given the diverse activities of the Group and therefore also the associated diversity of its customer portfolios, there is no single external customer with whom revenue from transactions was realised that amounted to more than 10 percent of the Group's revenue. In addition, there is no concentration of revenue at certain customers or a customer group.

NOTE 4 - SALES

I. Breakdown of revenue from contracts with customers

Group revenue broken down according to the different types:

in thousands of euros	2022	2021	Trend
Advertising	112,116	112,671	-555
Subscriptions and sales	152,801	127,093	25,708
Printing for third parties	44,359	36,232	8,127
Line extensions & other services and goods	33,864	24,209	9,655
Total Sales	343,140	300,205	42,935

Consolidated revenue for 2022 increased 14%, from € 300.2 million to € 343.1 million. The 2021 increase in subscription recruitment will continue in 2022 with an increase of € 25.7 million due to the acquisitions in 2022 and 2021. Printing for third parties increased by € 8.1 million due to both volume and price increases in the Printing Services segment. Miscellaneous revenue increased by € 9.7 million thanks to the resurgence of reader trips and events following the COVID-19 restrictions of recent years.

Revenue at a specific point in time amounted to € 221.8 million in 2022 (€ 202.9 million in 2021). Revenue over a period amounted to € 121.3 million (€ 97.3 million in 2021) and includes the subscription sales that are recognised in revenue, spread over the period covered by the subscription.

The Group's revenue broken down according to the different categories of business activities consists of:

in thousands of euros	2022	2021	Trend
Local Media Brands	38,796	46,930	-8,134
Magazines Brands	241,300	198,604	42,696
Printing for third parties and sale paper	44,359	36,232	8,127
Newspaper Brands	11,244	11,169	75
Audiovisual Brands	7,441	7,270	171
Total Sales	343,140	300,205	42,935

Revenue from exchange agreements amounted to € 24.3 million (2021: € 23.9 million).

In 2022, the Dutch company New Skool Media was acquired, as were the remaining 50% shares in 50+ Beurs & Festival BV and Gezondheid NV. Revenue from magazines grew strongly, especially as a result of this first acquisition. In total there was € 42.7 million additional revenue reported compared to the 2021 scope of consolidation. More info under Note 2 – Group Structure.

in thousands of euros	2022	2021	Trend
Advertising	105,354	112,671	-7,317
Subscriptions and sales	120,177	127,093	-6,916
Printing for third parties	46,241	36,232	10,009
Line extensions & other services and goods	28,629	24,209	4,420
Adjusted sales	300,401	300,205	196
Changes in the consolidation scope	42,739	-	42,739
Total sales	343,140	300,205	42,935

Revenue from printed matter in this table for an amount of € 46.2 million is higher than the €44.4 million in the table above, since the printing for New Skool Media is still regarded as printing for third parties in the adjusted revenue.

II. Assets and liabilities related to contracts with customers

After applying IFRS 15 *Revenue from contracts with customers*, the group recognised the following assets and liabilities with regard to contracts with customers:

The valuation rules of the Group with regard to revenue can be found in Note 1.

	Note	2022	2021	Trend
Receivables				
Trade receivables, gross	18	53,704	51,778	1,926
Impairment of doubtful receivables, current (-)	18	-3,459	-3,074	-385
Contract assets				
To invoice	18	2,509	1,748	761
Accrued income		-	-	-
Contract liabilities				
Advances received	27	40,880	33,463	7,417
Credit notes to issue	27	1,995	2,354	-359
Customer credit balances	27	679	965	-286
Deferred income	27	6,828	7,589	-761
Obligations related to returns, refunds and other similar obligations				
Credit notes to issue: provision for unsold issues	27	5,681	4,587	1,094

Contract assets and liabilities relate to customer contracts that are generally settled within twelve months after the contract commences. Roularta Media Group has no contract costs, i.e. no costs that are specifically linked to only a single customer/contract.

The contract assets are recognised in the consolidated balance sheet as 'trade receivables and other receivables'. These mainly relate to performance obligations that have been fulfilled, but for which no invoicing has yet taken place. Upon invoicing, these contract assets are transferred to receivables and are therefore unconditional. Information about trade receivables is further explained in Note 18 'Trade and other receivables'.

The contract liabilities are recognised in the consolidated balance sheet as 'trade and other payables' and 'prepayments received'. Liabilities for return, reimbursement and other similar liabilities relate to individual sales via newsstands. A provision for unsold issues is booked for this. This is based on data regarding the historical

returns.

The increase in prepayments received is mainly due to the acquisition of the New Skool Media entities.

NOTE 5 - SERVICES AND OTHER GOODS

Services and other goods of the Group consist of:

in thousands of euros	2022	2021
Transport and distribution costs	-20,276	-20,634
Marketing and promotion costs	-38,587	-35,348
Commission fees	-6,452	-6,174
Fees	-52,139	-43,068
Rent	-1,507	-1,564
Energy costs	-3,044	-2,332
Subcontractors and other deliveries	-15,109	-12,285
Remuneration members of the board of directors	-563	-369
Temporary workers	-3,067	-3,303
Travel and reception costs	-1,202	-754
Insurances	-664	-569
Other services and other goods	-779	-579
Total services and other goods	-143,389	-126,979

Services and other goods increased by € 16.4 million or 12.9% compared to last year. This increase is entirely due to the previously described acquisitions: without these acquisitions, costs decreased by € 1.4 million.

Fees include editorial and photo fees and general fees. The subcontractors and other deliveries category mainly comprises maintenance and repair costs, telecommunication costs and fuel costs. Commissions are commissions invoiced by third parties (advertising commission, newsstand sales commission and subscriptions commission).

NOTE 6 - PERSONNEL CHARGES

in thousands of euros	2022	2021
Wages and salaries	-78,165	-69,932
Social security contributions	-21,840	-21,578
Share-based payments	-3	-75
Post-employment benefit charges	-3,735	-3,192
Other personnel charges	-6,795	-3,340
Total personnel charges	-110,538	-98,117

The increase in personnel charges during 2022 is largely due to the aforementioned acquisitions and the increased indexed wages of Belgian blue-collar workers. Excluding the acquisitions, personnel charges fell by € 1.6 million.

The costs related to post-employment benefits mainly relate to charges for defined contribution plans. This mainly concerns Belgian plans financed by group insurance policies that from 2015 are considered under IFRS as a defined benefit pension plan, see Note 25.

Employment in full time equivalents	2022	2021
Total full time equivalent employment at the end of the period	1,293	1,243

The split between the number of full-time equivalent blue-collar workers and white-collar workers is as follows: 257 blue-collar workers (283 in 2021) and 1,036 white-collar workers (960 in 2021).

NOTE 7 - WRITE-DOWN OF INVENTORIES AND RECEIVABLES

in thousands of euros	2022	2021
Write-down & reversal of write-down of inventories	-393	99
Write-down & reversal of write-down of trade receivables	-143	234
Total write-down of inventories and receivables	-536	333

In 2022, the increased impairments on inventories is due to low consumption of paper inventories. In 2022 the reversal of the impairment on inventories came from the line extensions inventories.

We refer to Note 18 for an explanation of the impairment on trade receivables.

NOTE 8 - OTHER OPERATING INCOME AND EXPENSES

in thousands of euros	2022	2021
Government grants	2,240	2,165
Gains on disposal of intangible assets and property, plant and equipment	1,962	103
Gains on revaluation historical investment (step acquisition)	917	5,845
Payment differences and discounts	975	1,026
Gain on disposal of other receivables	50	-
Miscellaneous income	31	1,084
Total other operating income	6,175	10,223

in thousands of euros	2022	2021
Other taxes	-1,013	-998
Losses on disposal of intangible assets and property, plant and equipment	-305	-3
Losses on trade receivables	-526	-305
Losses on realisation of financial fixed assets	-86	-
(Reversal of) less values / (less values) on other non current receivables	12	-
Damage compensation	-784	-
Exchange differences	-23	-8
Payment differences and bank charges	-542	-489
Miscellaneous expenses	-102	-198
Total other operating expenses	-3,369	-2,001

In 2022 other operating income amounted to € 6.2 million (2021: income of € 10.2 million). A decrease of € 4.0 million, mainly due to the lower capital gain recognised in 2022 on the historical participation in the entity 50+ Beurs & Festival (capital gain of € 917 K). In 2021, a similar capital gain (at that time for € 5,845 K) was recognised on the Group's historical participations in fully acquired joint ventures (Belgomedia SA, Senior Publications NV) after application of IFRS 3 Business Combinations - step-by-step acquisition. In addition, in 2022 - at the time of deconsolidation of the ImmoVlan BV entity - the capital gain (€ 1.5 million) that RMG had booked in 2021 on the sale of its customer portfolio to ImmoVlan BV was partially realised. See Note 2 - Group Structure for more information.

Other operating expenses mainly shows an increase in the item 'damage compensation'. This principally concerns a settlement of € 0.5 million that was reached following an alleged trademark infringement by the Group for which legal proceedings were initiated, for which a provision of € 1.0 million was set aside in 2021.

NOTE 9 - FINANCIAL INCOME AND EXPENSES

in thousands of euros	2022	2021
Interest income	171	108
Financial income	171	108
Interest expense	-486	-291
Financial costs	-486	-291
Total net finance costs	-315	-183

The interest expenses in 2022 as well as 2021 consist of the interest expense arising from the lease liabilities recognised under IFRS 16, as well as other interest. These expenses increased due to the IFRS 16 liabilities recognised in the acquired entities (see Note 2 for more information on these acquisitions).

NOTE 10 - INCOME TAXES

I. Current and deferred taxes

in thousands of euros	2022	2021
A. Income taxes - current		
Current period tax expense	-1,029	-1,298
Adjustments to current tax expense / income of prior periods	91	25
Total current income taxes	-938	-1,273
B. Income taxes - deferred		
Related to the origination and reversal of temporary differences	-2,227	3,467
Related to the reversal of depreciation (+) or depreciation (-) of deferred tax assets	-1,460	1,271
Total deferred income taxes	-3,687	4,738
Total current and deferred income taxes	-4,625	3,465

In 2022, current tax expenses of € 0.9 million and deferred tax expenses of € 3.7 million were booked.

Current tax expenses consist of a prepaid part and an estimated part, part of which in Belgium and the majority in the Netherlands (both in 2022 and 2021).

Deferred tax expense mainly consists of (1) a lower deferred tax asset on tax losses carried forward due to uncertainties in cost developments and tax legislation of € 2.2 million and (2) the release of € 1.3 million deferred tax expenses on the capital gain as a result of RMG's sale of its customer portfolio to Immovlan BV upon incorporation.

In 2021, deferred tax revenue mainly consisted of: 1/ a temporary difference following the establishment of the entity Immovlan BV whereby RMG sold its customer portfolio with a capital gain of € 8.3 million or € 2.1 million deferred tax revenue; 2/ a deferred tax liability of € 1.6 million that was definitively cancelled due to the mergers of the entities Senior Publications GmbH and Belgomedia SA and later Belgomedia SA with RMG.

II. Reconciliation of applicable and effective tax rate

in thousands of euros	2022	2021
Operating result after net financing costs	5,180	12,571
Share in the result of associated companies and joint ventures	2,485	4,232
Result before taxes, excluding share in result of associated companies and joint ventures	2,695	8,339
Statutory tax rate	-25.0%	-25.0%
Tax using statutory rate	-674	-2,085
Adjustments to tax of prior periods (+/-)	93	98
Tax effect of non-deductible expenses (-)	-1,270	-883
Tax effect of non-taxable revenues (+)	211	3,630
Tax credit resulting from investment allowances and notional interest deduction (reversal (-))	177	250
Tax effect of not recognising deferred taxes on losses of the current period (-)	-2,926	-367
Tax effect from the setup / (use) of deferred tax assets from previous years	1,959	2,553
Tax effect of recognising deferred taxes on tax losses of previous periods	-1,970	417
Tax effect of different tax rates of subsidiaries in other jurisdictions	-61	31
Other increase / decrease in tax charge (+/-)	152	-7
Tax effect of non-deductible goodwill	-316	-172
Tax using effective rate	-4,625	3,465
Result before taxes	5,180	12,571
Share in the result of associated companies and joint ventures	2,485	4,232
Result before taxes, excluding share in result of associated companies and joint ventures	2,695	8,339
Effective tax rate	-171.6%	41.6%
Total effective tax	-4,625	3,465

The effective tax rate was 171.6% in 2022 and 41.6% in 2021.

The € -2.9 million impact resulting from the non-recognition of deferred taxes on tax losses for the current financial year mainly concerns the losses resulting from the impairment on the customer portfolio of Immovlan BV for which no deferred tax asset was recognised. We refer to Note 14 – Intangible fixed assets.

The € 2.0 million impact of not recognising deferred taxes on past tax losses mainly concerns a decrease of the deferred tax asset due to uncertainties in future cost developments and tax legislation.

In 2021, non-taxable revenue (€ 3.6 million) resulted mainly from the liquidation of the entity Storesquare NV (€ 1.9 million) and from the capital gain on the historical participation of the fully acquired joint ventures Belgomedia SA and Senior Publications Nederland and their subsidiaries (€ 1.5 million impact). The deferred tax revenue from previous financial years (€ 2.6 million) were mainly due to the deferred tax liability of € 1.6 million (see above).

Deferred taxes on costs and revenue were not recognised directly in equity in 2022 nor in 2021.

III. Taxes included in the unrealised results

Deferred taxes on costs and revenues included in the unrealised results:

in thousands of euros	2022	2021
Non-current employee benefits - actuarial gains/losses	-150	101
Tax included in other comprehensive income	-150	101

NOTE 11 - EARNINGS PER SHARE

	2022	2021
I. Movement in number of shares (ordinary shares)		
Number of shares, beginning balance	13,141,123	13,141,123
Number of shares, ending balance	13,141,123	13,141,123
- of which issued and fully paid	13,141,123	13,141,123
II. Other information		
Number of shares owned by the company or related parties	1,373,589	1,389,309
Of which shares reserved for issue under options	216,710	258,130
III. Earnings per share calculation		
1. Number of shares		
1.1 Weighted average number of shares, basic	11,766,209	11,719,515
1.2. Adjustments to calculate weighted average number of shares, diluted	31,702	16,687
<i>stock option plans</i>	31,702	16,687
1.3. Weighted average number of shares, diluted	11,797,911	11,736,202

2. Calculation

The calculation of the basic profit and the diluted profit per share is based on the following parameters:

$$\frac{\text{Net result attributable to the shareholders of RMG}}{\text{Weighted average number of shares}} = \frac{7.620 \text{ K€}}{11.766.209} = 0,65 \text{ euro per share}$$

$$\frac{\text{Net result attributable to the shareholders of RMG}}{\text{Weighted average number of shares, diluted}} = \frac{7.602 \text{ K€}}{11.797.911} = 0,65 \text{ euro per share}$$

NOTE 12 - DIVIDENDS

	2022	2021
Amount of dividends proposed or declared after the balance sheet date but before authorisation of the financial statements (in thousands of euros)	11,768	11,762
Gross dividend per share (in euro)	1.0	1.0
Number of shares on 31/12	13,141,123	13,141,123
Number of own shares on 31/12	-1,373,589	-1,389,309
Mutation of own shares (before General Meeting)	4,375	10,025
Number of shares entitled to dividend on 31/12	11,771,909	11,761,839

The board of directors proposes a gross dividend of € 1.0 per share for the 2022 financial year, just as it was paid in 2022 for the 2021 financial year.

In the event that option holders yet exercise options between the time of publication of this annual report and the general meeting, the number of shares entitled to a dividend can still change.

For the decrease in treasury shares, we refer to Note 22 – Equity.

NOTE 13 - GOODWILL

in thousands of euros	
	2022
AT COST	
Balance on 01 January	997
Movements during the period:	
- Acquisitions through business combinations and sector acquisitions	9,852
Balance on 31 December	10,849
DEPRECIATIONS AND IMPAIRMENT LOSSES	
Balance on 01 January	997
Movements during the period:	
Balance on 31 December	997
Net carrying amount at the end of the period	9,852

in thousands of euros	
	2021
AT COST	
Balance on 01 January	997
Movements during the period:	
Balance on 31 December	997
DEPRECIATIONS AND IMPAIRMENT LOSSES	
Balance on 01 January	997
Movements during the period:	
Balance on 31 December	997
Net carrying amount at the end of the period	-

Following the acquisition of the EW and 50+ Beurs & Gezondheid brands (see Note 2), the following goodwill was booked in 2022.

in thousands of euros	
	2022
Goodwill EW (New Skool Media)	7,975
Goodwill 50+ Beurs & Gezondheidsheidsbeurs	1,877
Total Goodwill	9,852

In accordance with IAS 36 Impairment of Assets, goodwill is tested for impairment annually and whenever there is an indication that the cash-generating unit has suffered an impairment.

The goodwill created in the NSM acquisition was allocated to the brand EW, an opinion magazine for highly educated readers, entrepreneurs and decision makers, so that the future cash flows of this brand were compared with the carrying amounts of this brand (goodwill, brands and customer portfolios). Upon acquiring 50+, a brand was also recognised in addition to the goodwill.

The realisable amounts were obtained at EW using a discounted cash flow model based on management's budget for the coming year, and on the estimated long-term projections from the original business plan for the next four years, which have been conservatively adjusted due to uncertainty about future years. In the case of 50+, in addition to management's budget for the coming year, the estimated long-term forecasts have been partially positively adjusted to pre-COVID levels, given that both or one of the fairs did not take place in 2020, 2021 and 2022. Profitability is expected to increase again in the coming years.

The residual value was determined on the basis of a perpetuity formula, based on a long-term growth rate of 0% and a discount rate of 9.9%. This is calculated at group level and is based on a WACC model in which the risk premium

and gearing ratio are based on the profile of Roularta Media Group as a whole and on a group of comparable companies. In this, the long-term growth rate reflects expectations within the media world.

The result of the goodwill impairment tests did not lead to an impairment. The amount by which the unit's realisable value exceeds its carrying amount is € 3.4 million (EW) and € 0.2 million (50+).

In addition, a sensitivity analysis was performed on the main assumptions of the impairment test. The analysis is based on a change in a key assumption, with all other assumptions remaining constant. This may not be representative of an actual change, since changes in assumptions are unlikely to occur in isolation.

1/ Discount rate

A 2% increase in WACC would result in an impairment at EW; at 50+, if greater than 1%.

2/ Long-term growth rate of cash flows after the five-year period

A long-term growth rate that decreases by more than 3% (instead of 0%) would result in an impairment at EW; at 50+, if greater than 1%.

3/ Cash flow that serves for perpetuity

If the cash flow is more than 20% lower at EW, this results in an impairment loss; in the case of 50+, there is an impairment if these cash flows are 10% lower than the current assumption.

NOTE 14 - INTANGIBLE ASSETS

in thousands of euros					
2022	Brands	Customer portfolio	Software	Concessions, property rights and similar rights	Total intangible assets
AT COST					
Balance on 01 January	140,376	12,923	43,550	15,409	212,258
Movements during the period:					
- Additions	-	201	5,099	19	5,319
- Acquisitions through business combinations and sector acquisitions	22,935	1,964	1,258	-	26,157
- Sales and disposals	-	-	-1,256	-	-1,256
- Disposal of subsidiaries	-1,000	-10,738	-1,898	-	-13,636
- Other changes	-	-99	33	-	-66
Balance on 31 December	162,311	4,251	46,786	15,428	228,776
DEPRECIATIONS AND IMPAIRMENT LOSSES					
Balance on 01 January	84,190	1,018	34,118	15,318	134,644
Movements during the period:					
- Depreciations	5,623	1,317	4,946	14	11,900
- Acquisitions through business combinations and sector acquisitions	1	-	388	-	389
- Impairment losses	-	5,000	-	-	5,000
- Sales and disposals	-	-	-1,229	-	-1,229
- Disposal of subsidiaries	-173	-6,241	-574	-	-6,988
- Other changes	-	-99	33	-	-66
Balance on 31 December	89,641	995	37,682	15,332	143,650
Net carrying amount at the end of the period	72,670	3,256	9,104	96	85,126

in thousands of euros					
2021	Brands	Customer portfolio	Software	Concessions, property rights and similar rights	Total intangible assets
AT COST					
Balance on 01 January	119,805	-	36,673	15,280	171,758
Movements during the period:					
- Acquisitions	1,000	11,438	6,590	8	19,036
- Acquisitions through business combinations and sector acquisitions	23,650	1,495	2,477	121	27,743
- Sales and disposals	-4,079	-10	-1,241	-	-5,330
- Disposal of subsidiaries	-	-	-949	-	-949
Balance on 31 December	140,376	12,923	43,550	15,409	212,258
DEPRECIATIONS AND IMPAIRMENT LOSSES					
Balance on 01 January	73,484	-	29,890	15,127	118,501
Movements during the period:					
- Depreciations	4,336	1,027	4,186	162	9,711
- Acquisitions through business combinations and sector acquisitions	2,865	-	2,228	29	5,122
- Impairment losses	7,584	-	-	-	7,584
- Sales and disposals	-4,079	-9	-1,237	-	-5,325
- Disposal of subsidiaries	-	-	-949	-	-949
Balance on 31 December	84,190	1,018	34,118	15,318	134,644
Net carrying amount at the end of the period	56,186	11,905	9,432	91	77,614

The Group has significant software costs because it is strongly committed to innovations that improve the digital reading experience. Whereas previously these developments were mostly owned by the Group and could be capitalised, in the future more use will be made of existing SaaS solutions, which means that less software is expected to be capitalised.

The acquisitions through business combinations concern the acquisitions described in Note 2, to which various brands and customer portfolios were booked (see table below).

The divestment of subsidiaries relates entirely to the deconsolidation of Immovlan BV, whereby an impairment was booked on the customer portfolio in Immovlan BV before the moment of deconsolidation – see further in this note.

The table below shows the net carrying amount of the brands, customer portfolios and goodwill as of 31 December 2022 and 31 December 2021, and the remaining useful life as of 31 December 2022. All intangible assets are depreciated on the basis of their expected useful life within the Group.

in thousands of euros

In thousands of euros	Intangible asset - 2022	Intangible asset- 2021	Total remaining useful life (in years)
Libelle/Femmes d'Aujourd'hui	20,537	21,862	15.5
Plus magazine NL	15,177	16,008	18.3
EW	14,546	-	19.2
Landleven	6,283	6,707	15.5
Télépro	3,425	3,841	8.3
Truckstar	2,320	-	9.2
Top Uitgaves	1,910	2,257	5.5
Fiscaal-juridisch	1,869	2,209	5.5
Beleggers Belangen	1,836	-	9.2
Fiets	1,430	-	9.2
Plus magazine BE	1,148	1,215	17.2
50+ Beurs & Gezondheidsbeurs	866	-	9.0
Feeling/Gael	641	758	5.5
Gezondheid	595	-	4.2
Communiekraant	44	133	0.5
Shedeals	30	90	0.5
Zappy Ouders	13	40	0.5
Immovlan	-	901	8.0
La Maison Victor	-	165	-
Total brand value	72,670	56,186	-
Customer list EW	1,395	-	14.2
Customer list Plus magazine NL	907	1,187	3.3
Customer list Black Tiger	548	688	4.0
Customer list Beleggers Belangen, Truckstar, Fiets	405	-	4.2
Customer list Immovlan	-	10,031	13.0
Total customer list value	3,255	11,906	-
Total software	9,104	9,432	3 to 5
Total other	98	90	-
Total intangible fixed assets	85,126	77,614	

Impairment testing of brands in 2022

One of the main sources of estimation uncertainty is assessing the useful life of the brands. All brands are a cash-generating unit (CGU) in themselves. The reason for this is that each brand constitutes an identity in itself, with its own strategic positioning, its own target group, its own values, its own marketing and sales approach, and will be managed individually to achieve the highest value per brand.

On 31 December 2022, the Group does not expect any deviation from the expected useful life that was determined at the end of the previous reporting period.

With regard to the valuations of the above intangible assets themselves, the Group expects profit margins in 2023 to be impacted by increased costs due to general inflation in the countries where the Group operates, including that related to energy prices with impact on wages, wage-based services and raw materials.

From this perspective, it was examined whether some material brands (with a net carrying amount of greater than one million euros) showed an indication of impairment by comparing the revenues and margins with the original business plans. This revealed that a number of brands are performing better than expected in terms of margins, but

lower profitability is expected for two brands, Plus Magazine BE and Télépro. Therefore an impairment test was performed.

The realisable value for each of the cash-generating units was determined on the basis of a value-in-use calculation. This is based on cash flow projections for the next five years (2023-2027).

The assumptions in the test for the future years were identical to those of the impairment test of 31 December 2021, in particular: the most recent estimate for the coming year will be increased as follows from 2024: fixed costs increase by 1% per year, revenue increases on average by 1% per year for advertising and 2% every two years for subscriptions. These increases are all due to inflation. The following assumptions are additionally included: the price increases absorbed in 2022 and 2023 with regard to paper, printing rates, energy and IT costs would partially return to normal starting in 2024.

The residual value was determined on the basis of a perpetuity formula assuming a long-term growth rate of 0% and a WACC of 9.9% (in the 2021 impairment test, a WACC of 7% was used). This discount factor is based on a WACC model in which the risk premium and gearing ratio are based on the profile of Roularta Media Group as a whole and on a group of comparable companies. Since the local markets where Roularta Media Group is present exhibit a similar growth and risk profile, RMG management has judged that the same assumptions (growth rate and WACC) can be applied to all brands. In this, the long-term growth rate reflects expectations within the media world.

The test did not lead to an impairment for any of the brands, but the buffer for the Plus Magazine BE brand is limited with a headroom of approximately 25% of the outstanding net carrying amount on 31 December 2022. For Télépro, the headroom is approximately half of the outstanding net carrying amount on 31 December 2022.

In addition, a sensitivity analysis was performed on the main assumptions of the impairment test. The analysis is based on a change in a key assumption, with all other assumptions remaining constant. This may not be representative of an actual change, since changes in assumptions are unlikely to occur in isolation.

1/ Discount rate

An increase in the WACC of more than 1% would result in an impairment at Plus Magazine BE; at Télépro this would be from -5%.

2/ Long-term growth rate of cash flows after the five-year period

A long-term growth rate of less than -2% (instead of 0%) would result in an impairment at Plus Magazine BE; at Télépro this would be from -15%.

3/ Cash flow that serves for perpetuity

If this cash flow is more than 8% lower, this would result in an impairment for the Plus Magazine BE brand; at Télépro this would be from -35%.

In addition, the Group also performed a sensitivity analysis on the useful life of the brands that had a net carrying amount of € 4.0 million or greater on 31 December 2022. These results are included below for the fully consolidated companies. We refer to Note 16 for the same analysis on the brands of joint ventures.

If the remaining useful life of 15.5 years for the 'Libelle/Femmes d'Aujourd'hui' brand were reduced to 10 years, the impact would be € 0.7 million additional annual depreciation. If the remaining useful life were reduced to 5 years, the additional annual depreciation charge would amount to € 2.8 M.

If the remaining useful life of 18.3 years for the 'Plus Magazine NL' brand was reduced to 10 years, the impact would be an additional € 0.7 million annual depreciation charge. If the remaining useful life were reduced to 5 years, the additional annual depreciation charge would amount to € 2.2 million.

If the remaining useful life of 15.5 years for the 'Landleven' brand were reduced to 10 years, the impact would be an additional € 0.2 million annual depreciation charge. If the remaining useful life were reduced to 5 years, the additional annual depreciation charge would amount to € 0.8 million.

If the remaining useful life of 19.2 years for the 'EW' brand were reduced to 10 years, the impact would be an additional € 0.7 million annual depreciation charge. If the remaining useful life were reduced to 5 years, the additional annual depreciation charge would amount to € 2.2 million.

Impairment test of customer portfolio in 2022

The results of the ImmoVlan BV entity are lower than those forecast in the original business plans. Due to this indication, an impairment test was performed on the customer portfolio of ImmoVlan BV.

The realisable value was determined on the basis of the expected discounted cash flows. This is based on cash flow forecasts for the next five years (2023-2027) of the original customers that were brought in at the beginning of 2021 when the entity ImmoVlan BV was established. The budget figures were maintained for 2023. A discount rate of 11.37% was used, which is higher than the 9.9% for RMG's brands, given the higher risk profile of the online advertising revenue streams than that of the Group's brands that generate revenue from the readership market in addition to revenue from printed advertising.

The test showed that an impairment of € 10.0 million was needed: half each for the customer portfolios contributed by RMG and Rossel. Because the contributed customer portfolio of RMG was never reflected on the consolidated balance sheet of the Group (due to the full consolidation), the impact of the impairment on the Group's results amounts to € 5.0 million.

On 22 September 2022, ImmoVlan BV was deconsolidated (see Note 2) due to the loss of control over ImmoVlan BV by the Group, as a result of which the customer portfolio is no longer visible in the Group's intangible fixed assets at year-end.

Impairment in 2021

On 31 December 2021, an impairment was implemented on three brands that had persistently lower revenues due to the impact of COVID-19 lasting longer than expected and/or expected business restarts failing to materialise. An impairment of € 7.6 million was recorded on these three brands: Sterck, Flair and Le Vif.

NOTE 15 - PROPERTY, PLANT AND EQUIPMENT

in thousands of euros

2022	Land and buildings	Plant, machinery & equipment	Furniture and vehicles	Right-of-use assets	Other property, plant & equipment	Assets under construction	Total	
AT COST								
Balance on 1 January	90,231	47,428	10,981	10,088	729	101	159,558	
Movements during the period:								
- Acquisitions	1,339	1,414	300	2,854	166	1,070	7,143	
- Acquisitions through business combinations	593	-	982	2,125	-	180	3,880	
- Sales and disposals	-589	-508	-1,092	-48	-	-179	-2,416	
- Impairment loss	-	-	-10	-	-	-	-10	
- Other increase / decrease (+/-)	-	101	-	-796	-	-102	-797	
Balance on 31 December	91,574	48,435	11,161	14,223	895	1,070	167,358	
DEPRECIATION AND IMPAIRMENT LOSSES								
Balance on 1 January	55,277	24,104	9,399	4,991	209	-	93,980	
Movements during the period:								
- Depreciations	2,248	2,505	471	2,333	129	-	7,686	
- Acquisitions through business combinations	240	-	788	-	-	-	1,028	
- Impairment loss	-	-	-4	-	-	-	-4	
- Sales and disposals	-423	-509	-1,001	-48	-	-	-1,981	
- Other increase / decrease (+/-)	-	-	-	-889	-	-	-889	
Balance on 31 December	57,342	26,100	9,653	6,387	338	-	99,820	
Net carrying amount at the end of the period	34,232	22,335	1,508	7,836	557	1,070	67,538	
Assets pledged as security							in thousands of euros	2022
Land and buildings pledged as security for liabilities (mortgage included)								-

in thousands of euros

2021	Land and buildings	Plant, machinery & equipment	Furniture and vehicles	Right-of-use assets	Other property, plant & equipment	Assets under construction	Total
AT COST							
Balance on 1 January	89,863	46,875	10,339	7,174	59	-	154,310
Movements during the period:							
- Acquisitions	392	2,855	265	1,421	407	101	5,441
- Acquisitions through business combinations	-	301	771	2,127	620	-	3,819
- Sales and disposals	-24	-2,602	-395	-130	-368	-	-3,519
- Other increase / decrease (+/-)	-	-1	1	-504	11	-	-493
Balance on 31 December	90,231	47,428	10,981	10,088	729	101	159,558
DEPRECIATION AND IMPAIRMENT LOSSES							
Balance on 1 January	53,057	24,147	8,686	2,638	38	-	88,566
Movements during the period:							
- Depreciations	2,244	2,311	432	1,832	26	-	6,845
- Acquisitions through business combinations	-	258	619	725	513	-	2,115
- Sales and disposals	-24	-2,602	-347	-130	-368	-	-3,471
- Other increase / decrease (+/-)	-	-10	9	-74	-	-	-75
Balance on 31 December	55,277	24,104	9,399	4,991	209	-	93,980
Net carrying amount at the end of the period	34,954	23,324	1,582	5,097	520	101	65,578

Assets pledged as security	in thousands of euros	0
Land and buildings pledged as security for liabilities (mortgage included)		-

Acquisitions in 2022 mainly relate to renovation of the buildings in Roeselare and construction of the padel court in Roeselare. Assets under construction include the new TV studio for Kanaal Z/Canal Z that will be ready for use in early 2023. In 2021, the Tempo 220 saddle stitcher (€ 1.9 million) was an important investment in the print shop.

The acquisitions in the recognised right-of-use assets (in accordance with IFRS 16 regulations) (€ 2.9 million) concern buildings as well as rolling stock. At the end of the reporting period, assets consist of the following categories with the following net carrying amounts:

in thousands of euros	31/12/2022	31/12/2021
Buildings	4,675	2,663
Vehicles	3,040	2,311
Other	121	123
Total right-of-use assets	7,836	5,097

The Group leases various offices, vehicles and a number of machines. Lease contracts are usually concluded for a fixed period of 3 to 9 years, possibly with options to extend; two have a lease term of more than 20 years. Lease terms are negotiated on an individual basis and contain a series of different general terms and conditions. The leases contain no covenants, but leased assets may not be used as a guarantee for financing purposes.

From 1 January 2019, leases are recognised as a right of use and a corresponding liability on the date that the leased asset is available for use by the Group. Each lease payment is allocated between the liability and the financing cost. The financing cost is charged to profit or loss over the lease period to generate a constant periodic interest rate for

the remaining balance of the liability for each period. The right to use the asset is depreciated over the shortest of the useful life of the asset and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially valued on the basis of their present value. The lease payments are discounted based on the marginal interest rate of the lessee, because the interest rate implicit in the lease could not be determined.

Cash flows relating to leases are presented as follows:

- Cash payments for the principal part of the lease obligation as cash flows from financing activities
- cash payments for the interest portion as well as cash flows from operational activities
- Short-term lease payments, payments for leases of assets with a low value, and variable lease payments that are not included in the valuation of the lease liabilities as cash flows from operational activities

The costs related to short-term leases amount to € 363 K (€ 379 K in 2021); the costs related to the leasing of assets with a low value (which are not shown as short-term leasing) amount to € 380 K (€ 461 K in 2021).

NOTE 16 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

I. Overview of significant joint ventures

The following joint venture participations have a significant impact on the Group's financial position and results.

Name of joint venture	Main activity	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights of the group	
			2022	2021
Mediafin NV	Media Brands	Brussels, Belgium	50.0%	50.0%
Immovlan BV	Media Brands	Brussels, Belgium	35.0%	35.0%

These participations in joint ventures are valued according to the equity accounting method. For an overview of all joint ventures, we refer to Note 2 Group Structure. Summary financial information related to significant Group joint ventures is presented below. This financial information corresponds to the financial reporting of the joint ventures according to IFRS.

As of 2021, the participation Immovlan BV was held for 35% and was recognised using the full consolidation method because the Group had control over the activities of Immovlan BV. As of 22 September 2022, this control ceased and the consolidation method changed to the equity accounting method. For more information, see Note 2 – Group Structure.

II. Summary financial information

Mediafin

Roularta Media Group acquired 50% of the shares in Mediafin NV on 12 March 2018. Mediafin is the Belgian publisher of high-quality media such as *De Tijd* and *L'Echo*, which are committed to top journalism: a good match for the Roularta Group which also focuses on higher target groups. The acquisition was part of the sale of Mediaaan to De Persgroep. The other 50% of Mediafin remained in the hands of Groupe Rossel.

The table below shows the main items of Mediafin's balance sheet and the income statement on the balance sheet date.

in thousands of euros	2022	2021
Condensed financial information on acquisition date		
Fixed assets	128,811	126,386
Current assets	28,981	35,766
- of which cash and cash equivalents	9,093	10,981
Non-current liabilities	-27,356	-28,978
- of which financial liabilities	-781	-1,596
Current liabilities	-25,611	-24,439
- of which financial liabilities	-1,101	-1,152
Net assets	104,825	108,735
Sales	78,570	73,685
Depreciation	-7,744	-7,470
Interest income	39	546
Interest expense	-367	-257
Income tax expense	-3,238	-2,600
Net result for the period	5,626	7,317
Other comprehensive income for the period	-18	-235
Total comprehensive income for the period	5,608	7,082
Dividends distributed to Roularta Media Group during the period	4,750	5,250

Cash and cash equivalents increased in 2022 by €1.9 million compared to 2021, and this after a dividend payment of € 4.8 million in 2022 to RMG (and the same amount to the other shareholder).

The unrealised results of 2022 include the long-term liabilities related to employee benefits. In 2021, the unrealised results comprised the revaluation of Holding Echo at the time of liquidation for € -0.5 million and, on the other hand, € 0.3 million for the long-term liabilities related to employee benefits.

Reconciliation of the aforementioned financial information with the net carrying amount of the participation of Mediafin in the consolidated financial statements:

in thousands of euros	2022	2021
Net assets of the joint venture/ associate	104,825	108,735
Minus Mediafins investment in Pulsar-IT BV	-876	-
Share of the Group in Mediafin	50.0%	50.0%
Carrying amount of the investment in Mediafin	51,975	54,368

The most important item under fixed assets concerns intangible fixed assets.

The table below shows the goodwill and intangible fixed assets in Mediafin (at 100%) on 31 December 2022 and 31 December 2021. The remaining net carrying amounts and useful lives are shown:

in thousands of euros	Intangible assets 2022	Intangible assets 2021	Total remaining useful life (in years)
Brand - De Tijd/ L'Echo	72,558	74,622	35.2
Brand - BePublic - BeReal	1,857	2,216	5.2
Customer relations	22,415	23,893	15.2
Goodwill - De Tijd/L'Echo	24,675	24,675	Unlimited
Goodwill Luxury Leads	2,368	-	Unlimited
Goodwill Pulsar-IT (OpenTheBox)	690	-	Unlimited
Total	124,563	125,406	

The intangible fixed assets of Mediafin were valued in the opening balance (at 100%) at € 141.7 million, including the temporary tax differences during useful life of € 29.5 million.

The total annual depreciation charge for the aforementioned intangible fixed assets within Mediafin is € 3.9 million (excluding deferred taxes). The annual impact on Roularta Media Group's EBITDA of this depreciation including deferred taxes amounted to € 1.5 million.

On 31 December 2022, there were no indicators of impairment for the investment, so no impairment test was performed.

In addition, at the end of December 2022, the Group again performed a sensitivity analysis on the useful life of the customer relationships and brands De Tijd/L'Echo. The conclusions were the following:

If the remaining useful life of De Tijd/L'Echo was reduced from 35.2 years as a 'super' brand to 20 or 10 years, the additional annual depreciation charge would be € 1.5 million or € 5.2 million respectively. The share in the profit of the Mediafin joint venture would then decrease by € 0.6 million or € 1.9 million respectively.

If the remaining useful life of the customer relationships within Mediafin of 15.2 years were reduced to 10 years, the additional annual depreciation charge would be € 0.7 million. If the remaining useful life were reduced to 5 years, the additional annual depreciation charge would amount to € 3.0 million. The share in the profit of the Mediafin joint venture would then decrease by € 0.3 million or € 1.1 million respectively.

Roularta Media Group has an outstanding net debt to Mediafin of € 3.0 million. Furthermore, there were no contingent or other liabilities with respect to Mediafin on 31 December 2022 and 2021. Mediafin needs the joint consent of Roularta Media Group and the other shareholder, Groupe Rossel, to distribute profit and take out possible loans.

Immovlan

The entity Immovlan BV was established on 6 January 2021 by Roularta Media Group (35%), Groupe Rossel (35%) and Belfius (30%). Immovlan BV comprises the activities of Immovlan and Vacancesweb that were previously part of CTR Media SA (50% RMG/50% Rossel). The participation is part of a strategic cooperation agreement between Belfius and Immovlan, whereby they combine their digital expertise and further diversify their service offerings in residential real estate.

Following the above-mentioned change of control, the entity is accounted for under the equity accounting method as of the deconsolidation date.

The table below shows the main items of the balance sheet of Immovlan BV and the income statement (for the period October 2022 – December 2022) on the balance sheet date.

in thousands of euros	2022
Fixed assets	8,293
Current assets	1,510
- of which cash and cash equivalents	308
Current liabilities	-1,240
Net assets	8,563
Sales	1,479
Depreciation	-303
Income tax expense	-35
Total comprehensive income for the period	-264

Reconciliation of the aforementioned financial information with the net carrying amount of the participation of Immovlan in the consolidated financial statements:

in thousands of euros	2022
Net assets of the joint venture / associated company	8,563
Share of the Group in Immovlan	35.0%
(Theoretical) carrying amount of the investment in Immovlan before deconsolidation	2,997
Elimination remaining unrealised gain on customer portfolio due to deconsolidation (after tax)	-864
Carrying amount of the investment in Immovlan	2,133

The most important item under fixed assets concerns intangible fixed assets.

The table below shows the intangible fixed assets in Immovlan (at 100%) as at 31 December 2022. The remaining net carrying amounts and useful lives are shown:

in thousands of euros	Intangible assets 2022	Intangible assets 2021	Total remaining useful life (in years)
Merk - Immovlan	801	901	8
Klantenportefeuille Immovlan	5,830	10,031	13
Total	6,631	10,932	

The decrease in Immovlan's customer portfolio comes in addition to the regular annual depreciation due to the impairment of € 5.0 million that was booked as a result of the impairment test (see Note 14 – Intangible fixed assets). In addition, the customer portfolio was increased by a capital gain of € 1.5 million, which was recognised as other operating income. This concerns the capital gain that RMG partially realised at the time of deconsolidation on the value of the sale of its customer portfolio to Immovlan BV in 2021.

The total remaining annual depreciation charge for the aforementioned intangible fixed assets within Immovlan is € -0.5 million (excluding deferred taxes). The annual impact on Roularta Media Group's EBITDA of this depreciation including deferred taxes amounts to € -0.2 million.

III. Summary financial information of associates and joint ventures that are individually not significant

This category comprises the companies CTR Media SA, Yellowbrick NV, Reproress CVBA, Pulsar-IT BV, Motor.NL BV and Pite Media BV.

During 2022, Mediafin took a 90% stake in Pulsar-IT, and Motor.NL and Pite Media (which are part of the NewSkoolMedia acquisition) were purchased by RMG's subsidiary Roularta Media Nederland BV. With regard to 50+

Beurs & Festival BV, the remaining 50% participation was acquired at the beginning of 2022, as a result of which it is fully consolidated and is therefore no longer included here.

in thousands of euros	2022	2021
Share of the Group in total comprehensive income for the period	-236	628
Total carrying amount of other investments held by the Group	608	935

Roularta Media Group has no contractual obligations with respect to these associates and joint ventures on 31 December 2022 and 2021.

IV. Evolution of the net carrying amount of the participations according to the equity accounting method

in thousands of euros	2022	2021
Balance at the end of the preceding period	55,303	60,256
Movements during the period:		
- Share in the result of associated companies and joint ventures	2,485	4,232
- Share of other comprehensive income of joint ventures and associates	-18	-118
- Dividends	-4,750	-5,250
- Provision for additional losses	16	-2,320
- Effect group change	1,622	-1,497
- Other changes	394	-
Balance at the end of the period (investments, amounts receivable not included)	55,051	55,303

In 2022, dividends of € 4.8 million were distributed from Mediafin. Changes in securities for the group include the purchase of the joint ventures Motor.NL BV, Pite Media BV and Pulsar-IT BV as well as the inclusion of Immovlan BV accounted for using the equity accounting method (together € 2.3 million). On the other hand, the participation according to the equity accounting method of 50+ Beurs & Festival BV disappeared after the full acquisition at the beginning of 2022 (€ -0.6 million impact).

In 2021, Mediafin paid dividends of € 5.3 million. The entities in the Bayard Group previously had losses carried forward for which a provision was always made. As a result of the full acquisition of these entities, a provision of € 2.3 million was reversed. The participation related to these entities was no longer recognised using the equity accounting method (€ -1.5 million), and assets and liabilities were fully consolidated as of 1 April 2021.

NOTE 17 - INVESTMENTS IN FINANCIAL ASSETS, LOANS AND GUARANTEES

I. Overview of item

in thousands of euros	2022	2021
Investments in financial assets - fair value through profit or loss	169	510
Loans and guarantees - amortised cost	996	1,961
Total investments in financial assets, loans and guarantees	1,165	2,471

II. Investments in financial assets – evolution during financial year

in thousands of euros	2022	2021
AT FAIR VALUE WITH RECOGNITION OF VALUE CHANGES IN PROFIT AND LOSS ACCOUNT		
Balance on 1 January	4,230	4,210
Movements during the period:		
- Acquisitions through business combinations	-	20
- Disposals	-391	-
Balance on 31 December	3,839	4,230
IMPAIRMENT LOSSES (-)		
Balance on 1 January	-3,720	-3,695
Movements during the period:		
- Overdrachten en buitengebruikstellingen (-)	50	-
- Other movement	-	-25
Balance on 31 December	-3,670	-3,720
Net carrying amount at the end of the period	169	510

Management has determined that the cost price is a correct estimate of the fair value for the unlisted equity investments of the fully consolidated companies because there is insufficient recent information available to measure the fair value.

III. Loans and guarantees – evolution during the financial year

in thousands of euros	2022	2021
AT AMORTISED COST		
Balance on 1 January	1,961	2,798
Movements during the period:		
- Additions	70	24
- Acquisitions through business combinations	7	61
- Amount of payments used	-1,022	-921
- Reimbursements	-20	-1
Balance on 31 December	996	1,961
Net carrying amount at the end of the period	996	1,961

The decrease in the guarantees in 2022 comes from a judicial deposit related to legal proceedings regarding an alleged trademark infringement and for which a settlement was reached between the parties in 2022. The decrease in 2021

came from a settlement with a former supplier for which a provision for the same amount was reversed. See Note 24 – Provisions.

NOTE 18 – TRADE AND OTHER RECEIVABLES

I. Trade and other receivables – fixed

in thousands of euros	2022	2021
Other receivables	121	-
Total trade and other receivables – non-current	121	-

At the end of the financial year, an estimate is made of doubtful receivables based on an evaluation of all outstanding amounts. Doubtful debts are written off in the year in which they are identified as such.

In 2022 and in 2021 there were no doubtful long-term receivables.

II. Trade and other receivables – current

in thousands of euros	2022	2021
Trade receivables, gross	53,704	51,778
Allowance for bad and doubtful debts, current	-3,459	-3,074
Invoices to issue and credit notes to receive (*)	2,875	1,955
Amounts receivable and debit balances suppliers	481	927
VAT receivable (*)	23	274
Other receivables, gross	1,311	921
Allowance for other receivables	-116	-141
Total trade and other receivables – current	54,819	52,640

(*) Not considered as financial assets as defined in IAS 32

With the exception of AMP NV (the largest press distributor in Belgium) with which there are no overdue receivables, there was no significant concentration of credit risk with a single counterparty as of 31 December 2022. The unsettled receivables are spread over a large number of customers and, with the exception of AMP NV, there is no customer with an outstanding balance representing more than 10% of total customer receivables.

Trade receivables increased slightly due to higher revenue realised through the acquisitions, but with a lower DSO (51 days in 2022 versus 53 days in 2021). DSO is defined as total current trade receivables divided by the total revenue for the last 3 months/90.

The table below shows the age analysis of the trade receivables in the short term:

in thousands of euros	2022	2021
Nominal amount at the end of the period	53,704	51,778
- of which:		
* not due and due less than 30 days	42,593	43,352
* due 30 - 60 days	3,466	1,983
* due 61 - 90 days	1,968	519
* due more than 90 days	5,677	5,924

At the end of the financial year, an estimate is made of doubtful receivables based on an evaluation of all outstanding amounts.

For trade receivables that do not contain a significant financing component (i.e. almost all trade receivables), the provision for losses is valued at an amount equal to the expected credit losses during the term. These are the expected credit losses that arise from all possible defaults during the expected useful life of these trade receivables, based on a provision matrix that takes into account historical information about payment defaults adjusted for future-oriented information per customer. The Group considers a financial asset in default when the receivables have been due for more than 120 days or have been included in a collection procedure. Nevertheless, the Group also considers a financial asset to be in default when internal or external information indicates that it is unlikely that the Group will receive the outstanding contractual amounts in full, before possibly appealing to credit insurance.

Doubtful debts are written off in the year in which they are identified as a debtor in serious financial difficulties.

The following table shows the evolution of the provision for doubtful debts:

in thousands of euros	2022	2021
Net carrying amount on 1 January	-3,074	-3,274
- Amounts written off during the year	-1,060	-610
- Reversal of amounts written off during the year	917	844
- Acquisition through business combination	-276	-34
- Desinvestment of subsidiaries	27	-
- Reclassified as assets held for sale	7	-
Net carrying amount on 31 December	-3,459	-3,074

In both 2022 and 2021, new downward value adjustments or reversals were booked on a customer-specific basis.

The Group applied the simplified method under IFRS 9 to measure the loss compensation at an amount equal to the credit losses expected during the period (see above). The realised reduction in value on receivables (also partly on receivables foreseen at the end of the previous financial year) can be found in Note 8 – Other operating income.

The table below shows the evolution of the provision for other debts.

in thousands of euros	2022	2021
Net carrying amount at the end of the preceding period	-141	-141
- Reversal of amounts written off during the year	25	-
Net carrying amount at the end of the period	-116	-141

NOTE 19 - DEFERRED TAX ASSETS AND LIABILITIES

I. Overview of deferred tax assets and liabilities

The deferred tax assets and liabilities included in the balance sheet can be attributed to:

in thousands of euros	2022		2021	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets	2,036	12,325	1,938	6,225
Property, plant and equipment	22	5,250	18	5,267
Investments in financial assets, loans, guarantees	-	2,738	-	2,825
Trade and other receivables	-	47	-	-
Treasury shares	-	-	-	15
Retained earnings	-	367	-	367
Provisions	736	-	1,037	-
Non-current employee benefits	1,373	-	1,493	-
Accrued expenses and deferred income	100	-	119	-
Total deferred taxes related to temporary differences	4,267	20,727	4,604	14,698
Tax losses	300	-	169	-
Tax credits	10,972	-	12,563	-
Set off tax	-12,527	-12,527	-10,088	-10,088
Net deferred tax assets / liabilities	3,012	8,200	7,248	4,611

Deferred tax assets fell sharply in 2022 due to the decrease in tax credits. The Group has taken into account uncertainties in tax legislation and future cost developments. Deferred tax liabilities increased strongly in 2022 as a result of the intangible assets resulting from the acquisitions of New Skool Media, 50+ Beurs & Festival BV and Gezondheid NV. We refer here to Note 2 – Group Structure.

The Group did not recognise any deferred tax assets on tax losses of € 61.4 million (2021: € 61.0 million) on the one hand and on temporary differences of € 6 K (2021: € 8 K) on the other hand, as it is unlikely that there will be taxable profits available in the near future from which they can be deducted.

Roularta Media Group recognised deferred tax assets for a total of € 306 K (2021: € 93 K) for subsidiaries that suffered losses in the current or previous period. The budgets of the subsidiaries show that sufficient taxable profits will be available in the near future from which the deferred tax assets can be deducted.

II. Deferred tax assets on tax losses and tax credits

in thousands of euros	2022		2021	
	Tax losses carried forward	Tax credits	Tax losses carried forward	Tax credits
Year of expiration				
Current year	-	-	-	-
Without expiration date	300	10,971	169	12,563
Total deferred tax asset	300	10,971	169	12,563

NOTE 20 - INVENTORIES

in thousands of euros	2022	2021
Gross amount		
Raw materials	11,152	7,620
Work in progress	1,090	1,097
Finished goods	197	153
Goods purchased for resale	1,171	949
Contracts in progress	74	74
Total gross amount (A)	13,684	9,893
Write-downs (-)		
Raw materials	-571	-
Finished goods	-29	-116
Goods purchased for resale	-283	-353
Total write-downs (B)	-883	-469
Carrying amount		
Raw materials	10,581	7,620
Work in progress	1,090	1,097
Finished goods	168	37
Goods purchased for resale	888	596
Contracts in progress	74	74
Total carrying amount at cost (A+B)	12,801	9,424

The increase in inventories mainly concerns paper stocks that have increased due to the large increase in paper prices in 2022 (+76% on average compared to 2021). For downward value adjustments, we refer to Note 7.

There are no buildings or other securities applicable to the inventories.

NOTE 21 - CASH AND CASH EQUIVALENTS

in thousands of euros	2022	2021
Bank balances	54,462	49,948
Short-term deposits	30,017	56,710
Cash at hand	1	2
Total cash and cash equivalents	84,480	106,660

The evolution in cash and cash equivalents (€ - 22.2 million) comes from (1) the positive cash flow from operational activities (€17.8 million) – mainly from (i) the EBITDA (€ 27.0 million - i.e. excluding the result of the joint ventures, provisions and impairments on inventories and receivables) and (ii) the dividend of Mediafin NV of € 4.8 million, less (iii) higher working capital of 9.7 million; less (2) the outflow in the investment activities of € -26.2 million – mainly due to the acquisitions of New Skool Media, 50+ Beurs & Festival BV and Gezondheid NV (together € 18.0 million) and investments in software and buildings; and (3) those from financing activities € -13.8 million – mainly due to the dividend payment of € 11.8 million.

There are no cash investments.

NOTE 22 - EQUITY

Subscribed capital

As of 31 December 2022, issued capital amounts to € 80,000 K (2021: € 80,000 K) represented by 13,141,123 (2021: 13.141.123) fully paid-up ordinary shares. These shares have no nominal value.

Year	Month	Transaction	Number of shares	Equity	BEF/ EUR
1988	May	Foundation as Roularta Financieringsmaatschappij	12,510	381,000,000	BEF
1993	July	Merger - capital increase	13,009	392,344,000	BEF
1997	December	Split - capital increase	18,137	546,964,924	BEF
1997	December	Merger - capital increase	22,389	675,254,924	BEF
1997	December	Capital increase	24,341	734,074,465	BEF
1997	December	Name changed into Roularta Media Group			
1998	June	Issue of 300,000 warrants - amendment of articles of association	2,434,100	734,074,465	BEF
1998	June	Merger - capital increase	2,690,400	1,545,457,541	BEF
1998	June	Contribution of debt receivable - capital increase	8,277,700	2,496,457,541	BEF
1998	December	Contribution of debt receivable - capital increase	9,611,034	4,479,791,791	BEF
2001	June	Conversion of capital into euros - capital increase by conversion of 61,950 warrants	9,672,984	111,743,000	EUR
2001	October	Destruction of 119,305 own shares	9,553,679	111,743,000	EUR
2002	June	Capital increase by conversion of 35,350 warrants	9,589,029	112,138,000	EUR
2003	June	Capital increase by conversion of 43,475 warrants	9,632,504	112,623,000	EUR
2003	July	Capital increase by contribution in kind	9,884,986	118,463,000	EUR
2004	June	Capital increase by conversion of 43,625 warrants	9,928,611	118,950,000	EUR
2005	June	Capital increase by conversion of 28,350 warrants	9,956,961	119,267,000	EUR
2006	January	Capital increase by conversion of 39,090 warrants	9,996,051	120,054,000	EUR
2006	February	Capital increase by contribution in cash	10,985,660	131,939,204	EUR
2006	May	Incorporation of an issue premium	10,985,660	170,029,300	EUR
2006	June	Capital increase by conversion of 19,825 warrants	11,005,485	170,250,500	EUR
2007	January	Capital increase by conversion of 9,340 warrants	11,014,825	170,439,000	EUR
2007	June	Capital increase by conversion of 22,225 warrants	11,037,050	170,687,000	EUR
2008	January	Capital increase by conversion of 7,864 warrants	11,044,914	170,846,000	EUR
2008	May	Capital increase by conversion of 17,375 warrants	11,062,289	171,040,000	EUR
2008	December	Capital increase by contribution in cash	13,131,940	203,040,000	EUR
2011	January	Capital increase by conversion of 9,183 warrants	13,141,123	203,225,000	EUR
2015	May	Capital decrease	13,141,123	80,000,000	EUR
2015	June	Merger - Roularta Media Group NV with Roularta Printing NV, Biblo NV, De Streekkrant - De Weekkrantgroep NV, Euro DB NV, Le Vif Magazine SA, New Bizz Partners NV, Press News NV, Regie, De Weekkrant NV, Roularta Business Leads NV, Roularta IT-Solutions NV, Roularta Publishing NV and West-Vlaamse Media Groep NV	13,141,123	80,000,000	EUR
2019	June	Merger Roularta Media Group NV with Bright Communications BVBA	13,141,123	80,000,000	EUR
2020	June	Merger Roularta Media Group NV with Senior Publications NV	13,141,123	80,000,000	EUR
2021	July	Merger Roularta Media Group NV with Belgomedia SA	13,141,123	80,000,000	EUR
2022	July	Merger Roularta Media Group NV with Gezondheid NV	13,141,123	80,000,000	EUR

Treasury shares

On 31 December 2022 the Group had 1,373,589 treasury shares in its portfolio (2021: 1,389,309), representing a value of € 31.1 million or € 22.65 per share. In 2021, 84,192 treasury shares (worth € 1.2 million) were used to purchase the remaining equity interest in the former joint ventures with the Bayard Group.

When exercising their options, during the financial year 15,720 (2021: 28,995) treasury shares were allocated to the holders of the options.

Other reserves

in thousands of euros	2022	2021
Share premium	304	304
Costs of issuance and equity increase (net after deferred taxes)	-1,275	-1,275
Reserves for share-based payments	1,911	1,907
Reserves for actuarial gains/losses employee benefits	901	468
Total other reserves	1,841	1,404

The share-based payment reserves relate to the share options granted as described in Note 23.

Minority interests

On the balance sheet date, the equity interest held by minority shareholders was as follows:

Name	Country of incorporation and operation	2022	2021
Immovlan BV	Belgium	0.00%	65.00%
Studio Aperi Negotium NV	Belgium	25.00%	25.00%

On 22 September, 2022, the Group lost control of Immovlan BV. As a result, from the deconsolidation date, Immovlan BV is recognised using the equity accounting method for the 35% interest that was retained. For more information, we refer to Notes 2 and 16.

The reconciliation for 2022 of the minority interest on the balance sheet and the net result attributable to minority interests can be found in the table below. For Immovlan BV this concerns the net result for the period up to and including the deconsolidation date. It includes, among other things, the 65% share in the impairment of € 10.0 million booked on the customer portfolio of Immovlan BV. We refer for this to Note 14.

2022	in thousands of euros	Immovlan BV	Studio Aperi Negotium NV	Total
Non-current assets		-	166	166
Current assets		-	578	578
Non-current liabilities		-	1,023	1,023
Current liabilities		-	706	706
Equity		-	-985	-985
Non controlling %		0.00%	25.00%	
Minority interest		-	-247	-247
				-
Sales		2,671	2,041	4,712
Net result		-10,987	307	-10,680
Non controlling %		65.00%	25.00%	
Net result attributable to minority interests		-7,142	77	-7,065

In 2021, the minority interest included Studio Aperi Negotium NV and Immovlan BV.

2021	in thousands of euros	Immovlan BV	Studio Aperi Negotium NV	Total
Non-current assets		20,486	206	20,692
Current assets		1,707	194	1,901
Non-current liabilities		-	1,036	1,036
Current liabilities		1,049	664	1,713
Equity		21.144	-1.300	19.844
Non controlling %		65,00%	25,00%	
Minority interest - subtotal		13.744	-323	13.421
Fair value put option minority interest		-394	-	-394
Minority interest		13.350	-323	13.027
Sales		5,831	1,248	7,079
Net result		-856	-1	-857
Non controlling %		65,00%	25,00%	
Share in result		-556	-	-557

NOTE 23 - SHARE-BASED PAYMENTS

Various share option plans were issued by NV Roularta Media Group with the intention of allowing management and executives to enjoy the growth of the company and the evolution of the Roularta share. In order to meet potential share option obligations, a treasury share purchase programme was set up in the past to allow the company to meet these future options. All share option plans are settled in equity instruments, with each of the plans providing for one option giving entitlement to one Roularta share against payment of the exercise price. The options become unconditional if the employment contract or director's mandate is not terminated at the time of the next exercise period. Below is an overview of the existing share option plans.

Share options

The nomination and remuneration committee decides on the granting of the option plans in function of the performance of management and executives, their contribution to realising the Group's objectives and their commitment to the long-term development of the Group's strategy.

Share options are exercisable at the price corresponding to the average closing price of the share during the thirty days preceding the date of the option offering or the last closing price before the day of the offering. The maximum life of options granted is explained in the following table. If the option is not exercised after the last exercise period, it expires. Options that are not yet exercisable are stated if a member of management or an executive leaves the company before the final exercise period, except in the event of retirement or death.

No new option plans were issued in 2022 or 2021.

Overview of the ongoing share option plans offered to management and executives on 31 December 2022:

Year of offering	Options offered	Options granted	Options to be exercised	Exercise price in €	First exercise period	Last exercise period
2008	300,000	233,650	105,950	40.00	01/01 - 31/12/2012	01/01 - 31/12/2023
2015	203,750	117,700	43,010	11.73	01/01 - 31/12/2019	01/01 - 31/12/2025
2019	370,000	102,250	67,750	14.39	01/01 - 31/12/2023	01/01 - 31/12/2029
	873,750	453,600	216,710			

Overview of the share options outstanding during the financial year:

	2022		2021	
	Number of share options	Weighted average exercise price in €	Number of share options	Weighted average exercise price in €
Outstanding on 1 January	258,130	24.86	428,075	33.25
Forfeited during the year	-25,700	-	-5,000	-
Exercised during the year	-15,720	11.73	-28,995	11.73
Expired during the year	-	-	-135,950	53.53
Outstanding on 31 December	216,710	26.38	258,130	24.86
Exercisable on 31 December	118,900		130,300	

During the current financial year, 15,720 share options were exercised (28,995 in 2021), and 25,700 options cancelled as a result of employees no longer working for the company, spread over two outstanding option plans.

In 2022 a total of € 3 K in expenses (2021: € 75 K expenses) were recognised in personnel charges related to equity-settled share-based payment transactions. All option plans granted from 7 November 2002 are recognised in the profit and loss account starting in 2015.

The share options outstanding at the end of the period have a weighted average residual life of 3.3 years (4.5 years in 2021). In 2022 the weighted average share price on the exercise date was € 18.87 (2021: € 15.44).

NOTE 24 - PROVISIONS

At the end of the reporting period, provisions amounted to € 6.3 million compared to € 7.1 million last year. They are mainly the result of pending disputes (€ 4.5 million) and other provisions (€ 1.8 million).

The provisions for pending disputes mainly relate to pending lawsuits with former suppliers of Roularta Media Group, of which Infobase (€ 3.5 million) remains the largest. In this last dispute, there two legal proceedings with Infobase remain pending, namely (i) proceedings before the attachment court in Brussels regarding the opposition to the penalty payments imposed between September 2017 and March 2022 and (ii) proceedings pending before the 17th Division of the Brussels Court of Appeal regarding the release of the judicial deposits made by Roularta Group as a result of unjustly notified and paid penalty payments.

During the first quarter of 2022, a settlement was reached for € 0.5 million for pending legal proceedings regarding an alleged trademark infringement by Roularta Media Group, for which a provision of € 1.0 million had been set aside in 2021. For more details, we refer to Note 17 Investments in financial assets, loans and guarantees.

The other provisions concern diverse matters. A small number concern provisions for participations recognised using the equity accounting method, the losses of which exceed the carrying amount of the participation, see also Note 16 - Investments in associates and joint ventures.

A total of € 1.1 million in revenue was booked to the provisions line in the consolidated profit and loss account. This consists on the one hand of € 0.9 million in provisions for pending disputes and other provisions, and € 0.3 million for provisions regarding personnel (see Note 25).

2022			
in thousands of euros	Legal proceeding provisions	Other provisions	Total
	Balance on 1 January	5,134	1,932
Movements during the period:			
- Increase / decrease due to existing provisions	537	160	697
- Acquisitions through business combinations	-	140	140
- Amounts of provisions used (-)	-638	-144	-782
- Unused amounts of provisions reversed (-)	-524	-270	-794
Balance on 31 December	4,509	1,818	6,328

2021			
in thousands of euros	Legal proceeding provisions	Other provisions	Total
	Balance on 1 January	4,553	3,070
Movements during the period:			
- Additional provisions	1,481	893	2,375
- Acquisitions through business combinations	23	301	324
- Amounts of provisions used (-)	-919	-13	-932
- Unused amounts of provisions reversed (-)	-20	-2,319	-2,339
- Other increase / decrease	16	-	16
Balance on 31 December	5,134	1,932	7,067

NOTE 25 - NON-CURRENT EMPLOYEE BENEFITS

I. General

in thousands of euros	2022	2021
Defined benefit plans	2,776	3,139
Redundancy payments	984	1,477
Other long-term employee benefits	2,841	2,839
<i>Group insurance provision (NL)</i>	115	-
<i>Future tariff benefits on subscriptions</i>	1,060	785
<i>Employee retirement premiums</i>	3	8
<i>Jubilee premiums</i>	1,663	2,046
Total non-current employee benefits	6,601	7,455

II. Defined benefit pension plans

There are various pension plans, the compensation of which depends on the number of years of service and wages. For the Belgian plans, assets are held in funds in accordance with local legal requirements.

Belgian defined contribution plans for pensions are subject by law to guaranteed minimum returns. For new deposits from 2016 onwards, the statutory minimum return is linked to the return on Belgian straight-line bonds with a

maturity of 10 years, with a minimum of 1.75% and a maximum of 3.75%. This minimum return requirement is calculated as an average over the member's entire career. The Group has assumed that the minimum return requirement will increase to 2.5% from 2024, given the higher interest rate on Belgian government linear bonds (OLOs) with a 10-year maturity. Due to these guaranteed minimum returns, all Belgian defined contribution plans are considered under IFRS as a defined benefit pension plan.

IAS 19 requires an entity to create a provision when an employee has rendered services in exchange for future benefits to be paid. For each plan, the pension costs are calculated by an actuary on the basis of the projected unit credit method. Based on this method, the liabilities with regard to past service and the accrued plan assets are calculated. The difference between the liability and the fair value of the plan assets is recognised by the Group in the balance sheet as employee benefits.

The table below provides an overview of the 2022 and 2021 gross liability resulting from defined benefit pension plans, the fair value of the plan assets and the changes thereto. They include multiple Belgian plans that are presented in aggregate because they do not differ materially in characteristics, geographic location, reporting segment or financing arrangement. The plans are financed on the basis of insurance contracts with a guaranteed interest rate (Tak 21), whereby the fair value of the plan assets is determined on the basis of IAS 19.115. The net pension liability decreased by € 363 K compared to last year.

in thousands of euros	2022			2021		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit liability
Balance on 1 January	68,615	65,476	3,139	65,769	63,553	2,216
Pension cost charged to profit and loss						
Service cost	3,222	-	3,222	3,315	-	3,315
Net interest expense	818	800	18	829	822	8
Subtotal included in profit and loss	4,041	800	3,241	4,144	822	3,322
Benefits paid	-2,676	-2,676	-	-2,605	-2,605	-
						-
Remeasurement gains/losses in other comprehensive income						
Return on plan assets (excluding amounts included in net interest expense)	-	-18,374	18,374	-	-1,025	1,025
Actuarial changes arising from changes in demographic assumptions	-	-	-	642	-	642
Actuarial changes arising from changes in financial assumptions	-19,374	-	-19,374	480	-	480
Actuarial changes arising from experience adjustments	160	-	160	-1,807	-	-1,807
Subtotal included in other comprehensive income	-19,214	-18,374	-840	-685	-1,025	339
						-
Contributions by employer	-	2,764	-2,764	-	2,767	-2,767
Contributions by the plan's participants	399	399	-	409	409	-
Additions/decreases from business combinations/divestments	-	-	-	1,583	1,555	28
Balance on 31 December	51,165	48,389	2,776	68,615	65,476	3,139

The slight increase in 2021 in the net defined benefit obligation as a result of business combinations was due to Belgomedia SA, which was a joint venture in 2020 that was fully consolidated after the purchase of the remaining 50% of shares in 2021.

The main actuarial assumptions are as follows:

Principal actuarial assumptions	2022	2021
1. Discount rate	3.77%	1.20%
2. Expected return on plan assets	3.77%	1.20%
3. Expected rate of salary increase	2.70%	2.50%
4. Underlying future inflation	2.20%	2.00%
5. Minimum return requirement	2.50%	1.75%

A sensitivity analysis was performed on the above parameters on 31 December 2022. The figures below show the impact on the gross pension obligation.

in thousands of euros	2022
Discount rate	
Decrease of 0,25%	1,151
Increase of 0,25%	-1,483
Estimated future salary change	
Decrease of 0,25%	-295
Increase of 0,25%	294
Future consumer price index change	
Decrease of 0,25%	-242
Increase of 0,25%	258
Future turnover change	
Decrease of 0,25%	541
Increase of 0,25%	-1,047

The above sensitivity analyses are based on a change in one assumption while all other assumptions are held constant. In practice, this is unlikely to happen and changes in some of the assumptions can be correlated. The projected unit credit method was also used to calculate the sensitivity of the defined benefit obligation to significant actuarial assumptions. The impact on the net pension obligation will be significantly lower than the above values and the effect will go through unrealised period results.

For defined benefit pension plans, the insurance contracts use a defensive investment strategy that primarily invests in fixed income securities to ensure the security, return and liquidity of the investments. This takes into account the judicious diversification and spread of the investments. The main categories of plan assets and the share of each major category in the fair value of the plan assets are: 66.5% government bonds (68.0% in 2021), 7.5% corporate bonds (7.6% in 2021), 7.0% loans (6.0% in 2021), 7.0% shares (5.0% in 2021), 12.0% real estate (13.3% in 2021).

The expected benefits to be paid from the plan assets are as follows:

in thousands of euros	2022
Within the next 12 months	260
Between 2 and 5 years	6,544
Between 6 and 10 years	19,748
Total expected payments	26,552

The Group expects to pay € 2.8 million in employer contributions in 2023 related to defined benefit pension plans (€ 2.8 million in 2022); employee contributions are expected to amount to € 0.4 million (idem 2022).

The average term of the pension obligations at the end of the reporting period is 12.8 years.

Information related to share options is disclosed in Note 23 – Share-based payments.

NOTE 26 - FINANCIAL DEBTS

The balance sheet contains short-term financial debts worth € 2.6 million and long-term debts of € 8.8 million. The following table summarises the remaining contractual maturity of these financial liabilities (undiscounted cash flows).

in thousands of euros	Current		Non-current			Total
	Up to 1 year	2 years	3 to 5 years	>5 years		
2022						
Financial debts						
Debt affiliated companies	-	3,000	-	-	-	3,000
Debt related to put option on investment accounted for using the equity method	389	-	-	-	-	389
Lease liabilities	2,231	1,946	3,044	1,724	-	8,945
Total financial debts according to their maturity (undiscounted)	2,620	4,946	3,044	1,724		12,334

in thousands of euros	Current		Non-current			Total
	Up to 1 year	2 years	3 to 5 years	>5 years		
2021						
Financial debts						
Debt puttable minorities	-	-	257	297	-	554
Lease liabilities	1,416	1,115	1,367	1,386	-	5,284
Total financial debts according to their maturity (undiscounted)	1,416	1,115	1,624	1,683		5,838

Debt with associated companies concerns a debt against Mediafin NV, a 50% subsidiary of Roularta Media Group. As a result of the application of IFRS 16 Leases, financial leasing debts have been recognised as of 1 January 2019. During 2022, new lease liabilities amounting to € 2.8 million were recognised, in addition to the € 2.1 million lease debts resulting from the acquisition of New Skool Media.

As of 31 December 2022, there are no guaranteed debts outstanding with lenders.

In addition, the financial debt related to puttable minority interests (Immovlan BV) of 31 December 2021 was further recognised for an amount of € 0.4 million, but from the deconsolidation of Immovlan BV (see Note 2) as debt related to puttable participating interests accounted for under the equity accounting method. This concerns the put option that RMG and Rossel granted to minority shareholder Belfius under strict conditions whereby Belfius has the right to sell its shares at a future date to the two other shareholders at a price that will be determined at the time of exercise on the basis of an agreed formula, which contains a fixed amount for the first two years (from 6 January 2021) and a discount on the market value to be determined in subsequent years. The put option is unlimited in time. This option was not exercised in the first 2 years. Management still estimates the probability of Belfius exercising the option in the coming years to be low.

The liability will be further adjusted in the profit and loss account for value adjustments, including the effect of the unwinding of the discount and other changes in the estimated amount to be repaid due to changes in management's assumptions. The liabilities related to this put option fall under IFRS fair value hierarchy level 3, i.e. one or more significant inputs are not based on observable market figures.

The terms and conditions do not grant the Group any current ownership interest in the shares to which the put option relates. The fair value of the put option is the present value of the estimated amount to be repaid. The expected amount to be repaid was estimated by management based on a number of assumptions, including the expected market value, the estimated probability of exercising the put option in the various years, and the expected WACC.

For further information regarding the Group's exposure to interest and exchange rate risks, see Note 29 Financial instruments - risks and fair value.

The table below shows the financial debts as they are included in the balance sheet (i.e. discounted), including the movements during the financial year.

in thousands of euros	Balance	Cash flows	Non cash flows				Balance
	1 January 2022	Repayment	IFRS16 movements	Acquired through business combination	Put option	Loan associated company	31 December 2022
Financial debts - short term	1.416	-	328	487	389	-	2.620
Financial debts - long term	4.249	-2.267	2.625	1.637	-398	3.000	8.846
Total financial debts	5.665	-2.267	2.953	2.124	-9	3.000	11.466

in thousands of euros	Balance	Cash flows	Non cash flows			Balance
	1 January 2022	Repayment	IFRS16 movements	Acquired through business combination	Put option	31 December 2022
Financial debts - short term	1.315	-	-234	335	-	1.416
Financial debts - long term	3.324	-1.784	1.195	1.116	398	4.249
Total financial debts	4.639	-1.784	961	1.451	398	5.665

NOTE 27 - OTHER NOTES ON LIABILITIES

in thousands of euros	Current		Non-current			Total
	Up to 1 year	2 years	3 to 5 years	>5 years		
2022						
Trade and other payables						
Trade payables	49,182	-	-	-	-	49,182
<i>Trade payables</i>	23,790	-	-	-	-	23,790
<i>Invoices to be received / credit notes to issue (*)</i>	24,713	-	-	-	-	24,713
<i>Credit balances trade receivables</i>	679	-	-	-	-	679
Advances received	40,880	-	-	-	-	40,880
Current employee benefits	18,963	-	-	-	-	18,963
<i>Payables to employees</i>	15,799	-	-	-	-	15,799
<i>Payables to public administrations</i>	3,164	-	-	-	-	3,164
Taxes	903	-	-	-	-	903
Other payables	5,336	-	-	262	-	5,598
<i>Indirect tax payable (*)</i>	5,049	-	-	-	-	5,049
<i>Other payables</i>	287	-	-	262	-	549
Accrued charges and deferred income	7,141	-	-	-	-	7,141
Total amount of payables according to their maturity	122,405	-	-	262	-	122,667

(*) No financial liability as defined in IFRS 9

in thousands of euros	Current		Non-current		Total
	Up to 1 year	2 years	3 to 5 years	>5 years	
2021					
Trade and other payables					
Trade payables	44,750	-	-	-	44,750
<i>Trade payables</i>	23,011	-	-	-	23,011
<i>Invoices to be received / credit notes to issue (*)</i>	20,774	-	-	-	20,774
<i>Credit balances trade receivables</i>	965	-	-	-	965
Advances received	33,463	-	-	-	33,463
Current employee benefits	17,792	-	-	-	17,792
- of which payables to employees	13,635	-	-	-	13,635
- of which payables to public administrations	4,157	-	-	-	4,157
Taxes	295	-	-	-	295
Other payables	10,794	-	-	292	11,086
<i>Indirect tax payable (*)</i>	5,453	-	-	-	5,453
<i>Other payables</i>	5,341	-	-	292	5,633
Accrued charges and deferred income	7,915	-	-	-	7,915
Total amount of payables according to their maturity	115,009	-	-	292	115,301

(*) No financial liability as defined in IFRS 9

The other liabilities total is higher mainly due to the acquisitions that the Group completed during the year (see Note 2).

Indirect taxes mainly concern payroll tax, VAT payable, and provincial and municipal taxes.

The contract balances arising from contracts with customers included in these balances concern:

in thousands of euros	2022	2021
Contract liabilities		
Advances received	40,809	33,426
Credit notes to issue	1,995	2,354
Credit balances trade receivables	679	965
Deferred income	6,828	7,589
Obligations related to returns, refunds and other similar obligations		
Credit notes to issue: provision for unsold issues	5,681	4,587

In general, the prepayments received have a maximum term of one year.

NOTE 28 - CONTINGENT LIABILITIES AND CONTRACTUAL COMMITMENTS FOR THE ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

The Group does not guarantee payment obligations, nor does it have any pledges against business assets (same in 2021).

The contractual commitments for the Group's purchase of paper from third parties amount to € 8,239 K (2021: € 2,898 K). There are no bank guarantees.

NOTE 29 - FINANCIAL INSTRUMENTS – RISKS AND FAIR VALUE

In the course of its business activities, the Group is exposed to currency, interest, credit and market risks. Derivatives

are used as appropriate to mitigate the risk associated with fluctuations in exchange rates and interest.

A. Foreign exchange risk

Operational Activities

The Group is minimally subject to a foreign exchange risk since both purchases and sales are mainly in euros.

Financing activities

On 31 December 2022 there were, just as on 31 December 2021, no financing activities with a potential foreign exchange risk.

Estimated sensitivity to foreign exchange risk

Management is of the opinion that, given the aforementioned limited foreign exchange risks, the risks of fluctuations in the fair value or in the future cash flows of financial instruments with an impact on the result or equity as a result of exchange rate changes, are not material.

B. Interest risk

The due dates of the financial debts and liabilities can be found in Note 26 – Financial debts.

As of 31 December 2022, the Group has no current account balance with credit institutions (2021: € 0 K).

Current account balances are subject to a variable market interest rate. Loans to associates and joint ventures, which are booked under the category other or financial loans, have a fixed interest rate that is revisable after three or five years. To hedge risks related to adverse interest rate fluctuations, the Group historically has used financial instruments, namely IRS contracts. The Group has no longer has such financial instruments since the end of 2018.

Estimated sensitivity to interest rate fluctuations

Since in 2022 there were no outstanding loans with a variable interest rate, the Group is not subject to sensitivity to interest rate fluctuations as of 31 December 2022. In view of the Group's large cash surpluses, interest must be paid due to the negative interest rate of banks with the European Central Bank.

C. Credit risk

The Group is exposed to credit risk with respect to its customers, which could lead to credit losses.

In order to manage credit risk, creditworthiness surveys are conducted on customers seeking significant credit facilities and, if these surveys are negative, credit is denied or limited. In addition, the Group uses credit instruments, such as bills of exchange, to cover part of the credit risk and takes out credit insurance for a limited percentage of the print shop's foreign customers.

There was no significant concentration of credit risks with a single counterparty on 31 December 2022.

Despite RMG's intention to limit its credit risk, it may experience a deterioration in the creditworthiness of its customers. Any inability to take out a credit insurance policy with respect to certain customers could materially adversely affect RMG's business, financial position and/or results of operations.

The carrying amount of the financial assets represents the Group's maximum exposure to credit risk. The carrying amount is reported including downward value adjustments. An overview of this carrying amount can be found in Point F below. The downward value adjustments are detailed in Note 18 – Trade and other receivables.

D. Liquidity risk

The analysis of maturity of the financial debts can be found in Note 26 – Financial debts.

The Group expects to be able to meet its obligations using the expected operating cash flows and its current liquid assets. Roularta in fact is debt-free, and at end of 2022 has a net cash position of € 73.0 million. In addition, the Group no longer has various short-term credit lines. Liquidity risk is therefore minimal.

RMG manages cash and financing flows and the ensuing risks through a treasury policy at group level. In order to optimise the equity positions and to minimise the related interest expenses, the cash flows of the subsidiaries within the Group are centralised where necessary in a cash pool.

E. Capital structure

On 31 December 2022, the gearing ratio (i.e. net financial cash position/total equity) was -32.6% compared to -41.6%

the year before. Given the net cash position of the group, the ratio is negative. Roularta Media Group continuously strives to optimise its capital structure (combination of debt and equity). The main objective of the capital structure is to maximise shareholder value while maintaining the desired financial flexibility to implement strategic projects. The Group has free access to the above-mentioned net cash position and therefore is always able to respond to market opportunities. Given the strongly changing media sector in which the Group operates, debt is handled with great care.

In 2019, the board of directors of Roularta Media Group gave its approval to invest any cash reserves of the Group through the intervention of financial institutions in order to achieve some return on this cash. The investment strategy drawn up by the board of directors is based on the following principles: (i) safeguarding a healthy balance between liquid assets and investment amounts; (ii) exercising due caution when subscribing to an investment; (3) preferably investing in sustainable companies. During the past two financial years, the Group has mainly used its cash reserves to finance acquisitions.

The capital structure of the Group consisted mainly of capital (see details in Note 22 – Equity) at the end of 2022. Note 26 shows the details of the limited financial debts. Note 21 shows the cash investments, liquid assets and cash equivalents.

The Group is not subject to any externally imposed capital requirements. The audit committee reviews the capital structure of the Group every six months. As part of this review, the cost of capital and the risk of each type of capital (foreign or own) are considered.

F. Fair value

An overview is given below of the carrying amounts of the financial instruments used by the Group in the consolidated financial statements. The carrying amounts are a good estimate of the fair value. Increases in carrying amounts are mostly due to the 2022 acquisitions (see Note 2 for more information).

			2022	2021
in thousands of euros	Note	Classification under IFRS 9	Carrying amount	Carrying amount
Non-current assets				
Investments in financial assets	16	FV-P&L	169	510
Loans and guarantees	16	AC	996	1,961
Trade and other receivables	17	AC	121	-
Current assets				
Trade and other receivables	17	AC	54,819	52,640
Cash and cash equivalents	20	AC	84,480	106,660
Non-current liabilities				
Financial debts	26	AC	-8,846	-3,851
Puttable minority interest	26	FV-P&L	-	-398
Other payables	27	AC	-262	-292
Current liabilities				
Financial debts	26	AC	-2,231	-1,416
Puttable investment accounted for using the equity method	26	FV-P&L	-389	-
Trade payables	27	AC	-49,182	-44,750
Advances received	27	AC	-40,880	-33,463
Other payables	27	AC	-5,336	-10,794
Category according to IFRS 9	AC	Financial assets and financial liabilities at amortised cost		
	FV-P&L	Financial assets measured at fair value through profit or loss		
	FV-OCI/EI	Equity instruments designated as fair value via OCI		

The main methods and assumptions used in estimating the fair values of financial instruments included in the statement are presented below.

Investments in financial assets

As mentioned in Note 17, management has determined that the cost price is a correct estimate of the fair value for the unlisted equity investments of the fully consolidated companies because there is insufficient more-recent information available to measure the fair value.

Loans, guarantees, trade and other receivables, trade and other debts

For receivables and payables with an original term of less than one year, the nominal value is considered to reflect the fair value in view of the short maturity period. For receivables of more than one year, it was determined that the carrying amount reflects the fair value.

Financial debts

The fair value of the loans and leasing debts is calculated on the basis of the present value of the expected future cash flows from repayments and interest payments.

Other liabilities

For short-term liabilities, the nominal value is considered to reflect the fair value in view of the short term to maturity. The fair value of the financial derivatives is determined on the basis of market valuation on the balance sheet date.

Fair value hierarchy

Investments in financial assets (€ 169 K as of 31 December 2022, and € 510 K on 31 December 2021) are valued at fair value and concern level 3 investments.

The written put option on minority interests is measured at fair value and also falls under fair value hierarchy level 3. For more information, we refer to Note 26 – Financial debts.

in thousands of euros	31/12/2022	Level 1	Level 2	Level 3
Assets measured at fair value				
Short-term investments	169	-	-	169
Liabilities measured at fair value				
Written put option on investment accounted for using the equity method	-389	0	0	-389
in thousands of euros				
	31/12/2021	Level 1	Level 2	Level 3
Assets measured at fair value				
Short-term investments	510	-	-	510
Liabilities measured at fair value				
Written put option on minority interests	-398	0	0	-398

The following hierarchy is used to determine and disclose the fair value of a financial instrument:

- Level 1: market prices in active markets for identical assets or liabilities
- Level 2: information other than level-1 information, which is observable for the asset or liability, either directly (through prices) or indirectly (derived from prices)
- Level 3: information not based on observable market figures

During the financial year, there were no transfers between the different levels.

NOTE 30 - CASH FLOWS RELATED TO ACQUISITIONS AND DIVESTMENTS

The table below summarises the net cash flows related to acquisitions/purchase of branches, and divestments/sales of branches.

in thousands of euros	2022	2021	2022	2021
	Acquisitions	Acquisitions	Divestments	Divestments
ASSETS				
Non-current assets				
	38,523	27,699	8,373	-
Goodwill	9,852	-	-	-
Intangible assets	25,771	22,622	8,163	-
Property, plant & equipment	2,851	1,704	6	-
Investments accounted for using the equity method	52	-	-	-
Investments in financial assets, loans and guarantees	-5	274	-	-
Other non-current assets	2	3,099	-	-
Deferred tax assets	-	-	204	-
Current assets				
	9,783	16,202	1,895	-
Trade and other receivables	4,614	7,567	1,079	-
Deferred charges and accrued income	711	-	391	-
Cash and cash equivalents	4,169	8,635	425	-
Inventories	204	-	-	-
Short-term investments	85	-	-	-
Total assets	48,306	43,901	10,268	-

LIABILITIES	Acquisitions	Acquisitions	Divestments	Divestments
Non-current liabilities	5,562	12,013	-	-
Provisions	140	-	-	-
Employee benefits	1	-	-	-
Deferred tax liabilities	3,784	10,303	-	-
Financial debts	1,637	-	-	-
Other payables	-	1,710	-	-
Current liabilities	19,097	12,564	1,835	-
Financial debts	487	-	398	-
Trade payables	4,367	4,412	1,079	-
Advances received	10,610	6,849	-	-
Employee benefits	2,389	-	167	-
Taxes	289	-	-	-
Other payables	795	1,303	204	-
Accrued charges and deferred income	160	-	-13	-
Total liabilities	24,660	24,577	1,835	-
Total net assets acquired/sold	23,646	19,324	8,433	-
Net assets acquired/sold	23,646	19,324	8,433	-
Revaluation and derecognition historical investment/Addition investment using the equity method at deconsolidation	-1,490	-7,499	-2,225	-
Derecognition minority interest	-	-	-6,208	-
Purchase with own shares	-	-1,225	-	-
Consideration paid / to pay in cash and cash equivalents	22,157	10,600	-	-
Deposits and cash and cash equivalents acquired	-4,169	-8,635	-	-
Cash distributed	-	-	425	706
Net cashflow (- outflow, + inflow)	-17,988	-1,965	-425	-706

The term 'Sales' in the table can mean a sale, a deconsolidation without sale of an interest or the dissolution of a company.

The net cash outflow from acquisitions in 2022 (€ -18.0 million) is related to the acquisitions of New Skool Media BV (and its subsidiaries), Gezondheid NV and the remaining shares of 50+ Beurs & Festival BV.

The transactions related to sales concern the loss of control of the Immovlan BV entity at the end of September 2022, whereby no cash was received for the loss of control, but the cash in the Immovlan BV entity is no longer consolidated.

We also refer to Notes 2 and 16 for both flows.

The net cash outflow in 2021 (€ -2.0 million) includes the acquisition of Belgomedia SA and Senior Publications Nederland BV (and their subsidiaries) by RMG. As a result of this transaction, RMG also acquired 100% of the shares of Press Partners BV (see Note 2 – Group Structure).

No subsidiaries or business sectors were sold in 2021. Storesquare NV, however, was dissolved and liquidated. Of the remaining cash in the company (€ 2.0 million), 35% (i.e. € 706 K) was distributed to the minority shareholders.

NOTE 31 - FEES OF THE STATUTORY AUDITOR AND RELATED PERSONS

Fees paid to the statutory auditor amounted to € 200 K (in 2021: 160K€). The auditor's fee for additional audit engagements was € 53 K (in 2021: € 30 K).

NOTE 32 - RELATED PARTY TRANSACTIONS

in thousands of euros			
2022	Associated companies and joint ventures	Other related parties	Total
I. Assets with related parties	160	-10	150
Investments in financial assets, loans and guarantees	-	-	-
Loans	-	-	-
Current receivables	160	-10	150
Trade receivables	160	-10	150
II. Liabilities with related parties	3,560	110	3,670
Financial liabilities	3,000	-	3,000
Financial debts	3,000	-	3,000
Payables	560	110	670
Financial debts	-	-	-
Trade payables	560	110	670
III. Transactions with related parties	2,570	-515	2,055
Rendering of services	3,960	300	4,260
Receiving of services (-)	-1,374	-815	-2,189
Transfers under finance arrangements	-16	-	-16
IV. Remunerations towards key management (Executive Management Committee)			1,547
- of which short-term employee benefits			1,547
V. Remuneration board members for the execution of their mandate			375

NOTE 33 - IMPORTANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

In the context of a simplification of the Dutch group structure, all 100% Dutch subsidiaries, more specifically New Skool Exploitatie BV, One Business BV, New Skool Media BV and 50+ Beurs & Festival BV were merged with Roularta Media Nederland BV, with legal effect on 20 January 2023. The mergers have a retroactive accounting effect on 1 January 2023.

No other significant events occurred that have a major influence on the results and financial position of the company.

in thousands of euros			
2021	Associated companies and joint ventures	Other related parties	Total
I. Assets with related parties	631	-6	625
Available-for-sale investments, loans and guarantees	-	-	-
Loans	-	-	-
Current receivables	631	-6	625
Trade receivables	598	-6	592
Other receivables	33	-	33
II. Liabilities with related parties	5,325	220	5,545
Financial liabilities	-	-	-
Other payables	-	-	-
Payables	5,325	220	5,545
Financial debts	-	-	-
Trade payables	325	220	545
Other payables	5,000	-	5,000
III. Transactions with related parties	1,199	-523	676
Rendering of services	3,071	280	3,351
Receiving of services (-)	-1,873	-803	-2,676
Transfers under finance arrangements	1	-	1
IV. Remunerations towards key management (Executive Management Committee)			1,462
- of which short-term employee benefits			1,462
V. Remuneration board members for the execution of their mandate			365

The decrease in assets and liabilities with respect to associated companies and joint ventures occurred mainly due to the decrease in the loan between associates Roularta Media Group NV and Mediafin NV.

The Group has no assets, liabilities or transactions with its main shareholders NV Koinon (with the exception of the execution of the management agreement with NV Koinon and the payment of the fixed director's remuneration to NV Koinon), SA West Investment Holding and Capfi Delen Asset Management NV.

Assets, liabilities and transactions with subsidiaries are fully eliminated in the consolidation. Assets, liabilities and transactions with associates and joint ventures are not eliminated from the consolidation and therefore are fully recognised under this category.

The list of subsidiaries, joint ventures and associates can be found in Note 2.

The other affiliated parties are companies operated by the Group's Executive Management Committee and their close relatives, or over which these persons have control or significant influence. There are no guarantees linked to the assets and liabilities vis-à-vis the affiliated parties. There were no impairments booked in 2022 or in 2021.

We also refer to the corporate governance statement above in this annual report.

All claims and liabilities relate to short-term claims and liabilities that are fulfilled on the maturity date. All transactions are ordinary commercial transactions. For sales by the Group to these affiliated parties, the usual pricing applies (the same that applies to third parties). For purchases, the usual procedure is applied with regard to the selection of the supplier and the prices applied.

Statutory annual accounts

CONDENSED STATUTORY FINANCIAL STATEMENTS

The following pages are extracts from the statutory financial statements of NV Roularta Media Group, prepared in accordance with Belgian accounting rules.

The valuation rules used for the statutory financial statements differ significantly from the valuation rules used for the consolidated financial statements: the statutory financial statements are drawn up in accordance with Belgian legal provisions, while the consolidated financial statements are drawn up in accordance with the International Financial Reporting Standards.

Only the consolidated financial statements contained in the preceding pages give a true and fair view of the financial situation and the performance of the group as a whole.

The report of the board of directors on the statutory financial statements to the general meeting of shareholders, together with the financial statements of NV Roularta Media Group and the report of the statutory auditor, will be filed with the National Bank of Belgium within the legally prescribed period.

These documents are available upon request from the company's Investor Relations Department and can be viewed at www.roularta.be.

The statutory auditor has issued an unqualified opinion with regard to the statutory financial statements of NV Roularta Media Group.

EXTRACT FROM THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

The financial statements as they will be presented to the general meeting of shareholders on 16 May 2023 were approved by the board of directors on 31 March 2023.

Profit appropriation

The profit to be appropriated for financial year 2022 amounts to 3,148,554 € compared to a profit to be appropriated of 10,784,546 € for

financial year 2021.

Taking into account the profit carried forward from the previous financial year of 57,506 €, the profit balance to be appropriated for financial year 2022 amounts to 3,206,060 €.

The board of directors proposes to the general meeting to distribute a gross dividend of 1 euro per share for the year 2022. In accordance with Article 7:217 §3 of the Belgian Companies and Associations Code, the dividend rights attached to the treasury shares held by the company in its portfolio will lapse.

On 31 January 2023, the company had p.m. 1,369,214 treasury shares in its portfolio. In the context of the appropriation of results shown below, it was assumed that 11,771,909 shares are entitled to a dividend (i.e. 13,141,123 – 1,369,214).

If between the date this annual report was prepared and the general meeting to be held on 16 May 2023 there are additional personnel who exercise their Roularta share options, this will have an impact on the number of shares entitled to a dividend and the amount of the compensation to capital can still change.

Appropriation of results

We propose to appropriate the profits as follows:

A. Net profit to be appropriated	3,206,060
Consisting of:	
• profit of the financial year to be appropriated	3,148,554
• profit carried forward from previous financial year	57,506
B. Withdrawal from equity	
• from other reserves	8,600,000
C. Result to be carried forward	34,151
D. Profit to be distributed	
• Reimbursement of capital	11,771,909

If the general meeting approves the above-mentioned proposal for profit appropriation, the final dividend will be made payable from 1 June 2023 (= pay date). ING is appointed as paying agent.

CONDENSED STATUTORY INCOME STATEMENT

in thousands of euros	2022	2021
Condensed statutory income statement		
Operating income	298,191	296,490
Operating charges	-297,700	-291,868
Operating profit / loss	491	4,621
Financial income	8,612	17,035
Financial charges	-5,707	-10,400
Profit (loss) for the period before taxes	3,397	11,256
Income taxes	-248	-471
Profit (loss) for the period	3,149	10,785
Profit (loss) for the period available for appropriation	3,149	10,785
Appropriation account		
Profit (loss) to be appropriated	3,206	10,823
Profit (loss) for the period available for appropriation	3,149	10,785
Profit (loss) brought forward	58	39
Transfers from capital and reserves	8,600	1,000
From reserves	8,600	1,000
Result to be carried forward	-34	-58
Profit (loss) to be carried forward	34	58
Distribution of profit	-11,772	-11,766
Dividends	11,772	11,766

CONDENSED STATUTORY BALANCE SHEET AFTER APPROPRIATION

in thousands of euros	2022	2021
ASSETS		
Fixed assets	167,616	159,412
Intangible assets	37,092	43,472
Tangible assets	37,983	39,094
Financial assets	92,542	76,846
Current assets	163,754	189,983
Amounts receivable after more than one year	121	-
Stocks and contracts in progress	12,419	9,220
Amounts receivable within one year	50,362	56,882
Investments	48,931	76,139
Cash at bank and in hand	47,323	43,942
Deferred charges and accrued income	4,599	3,799
Total assets	331,370	349,395
LIABILITIES		
Capital and reserves	208,672	217,296
Capital	80,000	80,000
Share premium account	304	304
Legal reserve	8,000	8,000
Reserves not available for distribution	18,914	19,430
Untaxed reserves	1,207	1,207
Reserves available for distribution	100,214	108,298
Profit (loss) carried forward	34	58
Provisions and deferred taxation	11,970	14,036
Creditors	110,728	118,064
Amounts payable after more than one year	3,000	-
Amounts payable within one year	101,476	111,094
Accrued charges and deferred income	6,252	6,969
Total liabilities	331,370	349,395

Statutory auditor's report

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF ROULARTA MEDIA GROUP NV FOR THE YEAR ENDED 31 DECEMBER 2022 (CONSOLIDATED FINANCIAL STATEMENTS)

In the context of the statutory audit of the consolidated financial statements of Roularta Media Group NV ('the Company') and its subsidiaries (together referred to as 'the Group'), we hereby present our statutory auditor's report. It includes our report of the consolidated financial statements and the other legal and regulatory requirements. This report is an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of 18 May 2021, following the proposal formulated by the administrative body and issued upon recommendation of the Audit Committee and upon presentation by the works' council. Our statutory auditor's mandate expires on the date of the General Meeting deliberating on the financial statements closed on 31 December 2023. We have performed the statutory audit of the consolidated financial statements of the Group for 2 consecutive years.

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Unqualified opinion

We have performed the statutory audit of the Group's consolidated financial statements, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated statement of financial position total of 381.054 kEUR and for which the consolidated statement of profit or loss shows a profit for the year of 555 kEUR.

In our opinion, the consolidated financial statements give a true and fair view of the Group's net equity and financial position as at 31 December 2022, as well as of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) as applicable in Belgium.

Our responsibilities under those standards are further described in the 'Statutory auditor's responsibilities for the audit of the consolidated financial statements' section in this report.

We have complied with all the ethical requirements that are relevant to the audit of consolidated financial statements in Belgium, including those concerning independence.

We have obtained from the administrative body and company officials the explanations and information necessary for performing our audit.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Intangible assets and goodwill – valuation and useful life

Description of the Matter

Per 31 December 2022 the intangible assets related to brands and customer portfolio represent a total of 115 mEUR (76 mEUR recorded as intangible assets and 39 mEUR (net of deferred tax liabilities) included in the joint ventures). Goodwill amounts to 24 mEUR per 31 December 2022 (10 mEUR recorded as goodwill and 14 mEUR included in the joint ventures).

We refer to this matter in our audit report because of:

- The fact that an impairment of 5 mEUR was recorded on the intangible assets related to the client portfolio of ImmoVlan.
- The fact that the determination of the useful life is an accounting estimate which includes a degree of judgement and is based on assumptions that are affected by expected future market conditions.

In case of deterioration of these market conditions the remaining useful life would need to be revisited and/or the intangible assets would need to be impaired.

- The fact that the Group uses the expected discounted cash flow model to estimate the recoverable amount of each of the CGU identified, which requires management to make significant estimates and assumptions related to forecasts of future revenue, operating margins, discount and perpetual growth rates. Changes in

these assumptions could have a significant impact on the recoverable amount and potentially the amount of any impairment.

The valuation rules in relation to the useful life of the intangible assets are disclosed in Note 1 of the Consolidated Financial Statements. The disclosures related to the goodwill and the intangible assets, including the information related to the impairment, are included in Notes 13 and 14 of the consolidated financial statements.

Procedures performed

Our audit procedures related to the valuation of goodwill and intangible assets and the useful life of intangible assets included, amongst others, the following:

- We obtained insight in the valuation rules, the internal controls and the procedures used by the Group for the identification of impairment losses and the accounting estimates with regard to the useful life of the intangible assets.
- We evaluated the reasonableness of the valuation methodology and tested the mathematical accuracy of the exercise, with the help of our valuation specialists.
- We evaluated management's ability to accurately forecast future revenue and operating margin by comparing actual results to management's historical forecasts.
- We also evaluated the management's estimate of the remaining useful life as at 31 December 2022.
- We reviewed the sensitivity analysis prepared by management to understand the effect of a change in assumptions.
- Finally, we verified the appropriateness and completeness of the disclosures in the Group's consolidated financial statements.

Revenue recognition

Description of the Matter

The Group earns revenue from different revenue streams, including subscriptions, publicity and printing services.

We refer to this matter in our audit report

because of the fact that:

- Revenue is the major driver for profit generation as the Group has a cost structure in which fixed costs are significant compared to the variable costs. Consequently a change in subscription revenue and publicity revenue has a direct impact on the net profit.
- The recognition of revenue in the correct period and the manual journal entries related to revenue are considered requiring specific audit attention.

The accounting policies related to revenue recognition are disclosed in Note 1. The disclosures related to the revenue streams are included in Note 4 of the consolidated financial statements.

Procedures performed

We have performed, amongst others, the following audit procedures:

- We obtained insight in the valuation rules and reviewed the design and implementation of the internal controls and the procedures used by the Group related to revenue recognition.
- We reviewed the cutoff procedures related to revenue recognition.
- We reviewed the completeness of the sales rebates accruals recorded at year-end.
- We obtained system reports that are used as the basis for the revenue recognition for subscription revenue and tested them for reliability and accuracy.
- We analyzed the material barter agreements and verified whether they were recorded in accordance with IFRS 15.
- We performed manual journal entry testing in order to identify unusual entries that could indicate misstatements of revenue and paid special attention to the manual adjustments made to revenue at year-end.
- We compared sales evolutions per revenue stream and per CGU to last

year in order to identify possible anomalies.

Accounting for business combinations

Description of the Matter

In February 2022 the Group acquired all the shares of the New Skool Media Group for a total consideration of 19,3 mEUR and hence a purchase price allocation ('PPA') needed to be performed in accordance with IFRS 3.

We refer to this matter in our audit report because of the fact that:

- The PPA is based upon a complex valuation and accounting exercise to identify the fair value of assets and liabilities as part of the business purchased in accordance with IFRS 3 business combinations and IFRS 13 for fair value determination.
- The business combination also requires certain disclosures that include management's estimates and conclusions regarding the transaction.

The disclosures related to the business combination are included in Note 2 of the consolidated financial statements.

Procedures performed

Our audit procedures included, amongst others, the following:

- We obtained the detailed PPA exercise, which was prepared by the Group assisted by an external management expert, and we performed audit procedures that included assessing methodologies in accordance with IFRS 3 and testing the significant assumptions made and accuracy of underlying information used.
- We performed accuracy checks on the calculations.
- We involved our valuation specialists to assist in evaluating the Group's methodology used to determine the actual fair value of the intangible assets identified as part of the PPA.
- We verified the adequacy and completeness of the disclosures as included in the consolidated financial statements.

Responsibilities of the administrative body for the drafting of the consolidated financial statements

The administrative body is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory provisions applicable in Belgium, and for such internal control as the administrative body determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the administrative body is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the administrative body either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated financial statements

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

When executing our audit, we respect the legal, regulatory and normative framework applicable for the audit of the consolidated financial statements in Belgium. However, a statutory audit does not guarantee the future viability of the Group, neither the efficiency and effectiveness of the management of the

Group by the administrative body. Our responsibilities regarding the continuity assumption applied by the administrative body are described below.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the administrative body;
- Conclude on the appropriateness of the administrative body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the management, the supervision and the performance of the Group audit. We assume full responsibility for the auditor's opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

We also provide the Audit Committee with a statement that we respected the relevant ethical requirements relating to independence, and we communicate with them about all relationships and other issues which may influence our independence, and, if applicable, about the related measures to guarantee our independence.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year, and are therefore the key audit matters. We describe these matters in our statutory auditor's report, unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Responsibilities of the administrative body

The administrative body is responsible for the preparation and the contents of the director's report on the consolidated financial statements, the statement of non-financial information included in the director's report on the consolidated financial statements and

for the other information included in the annual report on the consolidated financial statements.

Responsibilities of the statutory auditor

In the context of our mission and in accordance with the Belgian standard (version revised 2020) which is complementary to the International Standards on Auditing (ISA) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the director's report on the consolidated financial statements, the statement of non-financial information included in the director's report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements, as well as to report on these elements.

Aspects relating to the director's report on the consolidated financial statements and to the other information included in the annual report on the consolidated financial statements

In our opinion, after having performed specific procedures in relation to the director's report, this director's report is consistent with the consolidated financial statements for the same financial year, and it is prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the director's report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements, namely:

- Group share
- Key figures
- Annual report of the board of directors
- Corporate governance declaration
- Consolidated financial statements

contain a material misstatement, i.e.

information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, there are no material misstatements we have to report to you.

The non-financial information, as required by article 3:32, §2 of the Code of companies and associations, has been included in the director's report on the consolidated financial statements, which is part of section 'Sustainable and responsible enterprise' of the annual report. In preparing this non-financial information, the Group has based itself on the GRI-standards. In accordance with article 3:80, §1, first paragraph, 5° of the Code of companies and associations, we do not express an opinion on the question whether this non-financial information has been prepared in accordance with these GRI-standards.

Statement concerning independence

- Our audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated financial statements and our audit firm remained independent of the Group during the terms of our mandate.
- The fees related to additional services which are compatible with the statutory audit as referred to in article 3:65 of the Code of companies and associations were duly itemised and valued in the notes to the consolidated financial statements.

European Single Electronic Format (ESEF)

In accordance with the draft standard of the Institute of Réviseurs d'Entreprises dated November 25, 2021 concerning the standard on auditing the conformity of financial statements with the European Single Electronic Format (hereinafter "ESEF"), we also audited the conformity of the ESEF format with the regulatory technical standards established by Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The administrative body is responsible for preparing, in accordance with ESEF

requirements, the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter "digital consolidated financial statements") included in the annual report on the consolidated financial statements.

It is our responsibility to obtain sufficient and appropriate supporting information to conclude that the format and mark-up language of the digital consolidated financial statements comply in all material aspects with the ESEF requirements under the Delegated Regulation.

Based on our work, we believe that the format and the mark-up of information in the official Dutch version of the digital consolidated financial statements included in the annual report on the consolidated financial statements of Roularta Media Group NV as at 31 December 2022 comply in all material aspects with the ESEF requirements under the Delegated Regulation.

Other statements

- This report is in compliance with the contents of our additional report to the Audit Committee as referred to in article 11 of regulation (EU) No 537/2014.

Roeselare, 13 April 2023

BDO Réviseurs d'Entreprises SRL
Statutory auditor
Represented by Veerle Catry*
Auditor
*Acting for a company

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ACTIVE COUNTRIES

■ BELGIUM ■ THE NETHERLANDS ■ GERMANY

FINANCIAL CALENDAR

General Meeting 2022 | Tuesday 16 May 2023

Half year 2023 results | Friday 18 August 2023

Full year 2023 results | Friday 1 March 2024

General Meeting 2023 | Tuesday 21 May 2024

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KPI turnover

Economic activities (1)	Code(s) (2)	Absolute turnover (3)	Proportion of turnover (4)	Substantial contribution criteria				DNSH criteria (Does Not Significantly Harm)				Minimum safeguards (17)	Taxonomy-aligned proportion of turnover, year N (18)	Taxonomy-aligned proportion of turnover, year N-1 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
				Climate change mitigation (5)	Climate change adaptation (6)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)					
A. TAXONOMY-ELIGIBLE ACTIVITIES																
A.1. Environmentally sustainable activities (Taxonomy-aligned)																
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0 ml	0%		0%											
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																
Broadcasting of radio and television programs	8.3	5.8	2%													
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)(A.2)		5.8	2%													
Total (A.1 + A.2)		5.8	2%													0%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																
Turnover of Taxonomy-non-eligible activities (B)		337.3	98%													
Total (A+B)		343.1	100%													0%

KPI CapEx

Economic activities (1)	Code(s) (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Substantial contribution criteria				DNSH criteria (Does Not Significantly Harm)				Minimum safeguards (17)	Taxonomy-aligned proportion of CapEx, year N (18)	Taxonomy-aligned proportion of CapEx, year N-1 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
				Climate change mitigation (5)	Climate change adaptation (6)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)					
A. TAXONOMY-ELIGIBLE ACTIVITIES																
A.1. Environmentally sustainable activities (Taxonomy-aligned)																
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%		0%											
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																
Broadcasting of radio and television programs	8.3	0	0%													
Manufacturing of low-carbon technologies for transportation	3.3	0.5	1%													
Installation, maintenance and repair of energy-efficient equipment	7.3	0.9	2%													
Installation, maintenance and repair of electric vehicle charging stations in buildings (and parking lots adjacent to buildings)	7.4	0.1	0%													
Installation, maintenance and repair of renewable energy technologies	7.6	0	0%													
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		1.5	3%													
Total (A.1 + A.2)		1.5	3%													0.00%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																
CapEx of Taxonomy-non-eligible activities (B)		41.0	97%													
Total (A+B)		42.5	100%													

KPI OpEx

Economic activities (1)	Code(s) (2)	Absolute OpEx (3) mI€	Proportion of OpEx (4) %	Substantial contribution criteria			DNSH criteria (Does Not Significantly Harm)						Minimum safeguards (17)	Taxonomy-aligned proportion of OpEx, year N (18) %	Taxonomy-aligned proportion of OpEx, year N+1 (19) %	Category (enabling activity) (20) E	Category (transitional activity) (21) T
				Climate change mitigation (5) %	Climate change adaptation (6) %	Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water and marine resources (13) Y/N	Circular economy (14) Y/N	Pollution (15) Y/N	Biodiversity and ecosystems (16) Y/N						
A. TAXONOMY-ELIGIBLE ACTIVITIES																	
A.1. Environmentally sustainable activities (Taxonomy-aligned)																	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%													
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																	
Broadcasting of radio and television programs	8.3	0	0.0%														
Manufacturing of low-carbon technologies for transportation	3.3	0	0.0%														
Installation, maintenance and repair of energy-efficient equipment	7.3	0	0.0%														
Installation, maintenance and repair of electric vehicle charging stations in buildings (and parking lots adjacent to buildings)	7.4	0	0.0%														
Installation, maintenance and repair of renewable energy technologies	7.6	0.02	0.24%														
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		0.02	0.24%														
Total (A.1 + A.2)		0.02	0.24%														
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																	
OpEx of Taxonomy-non-eligible activities (B)		8.26	99.76%														
Total (A+B)		8.28	100.00%														

In preparing this reporting on taxonomy, Roularta Media Group has taken into account to the best of its ability all statements by the European Commission clarifying the content of the reporting requirements. The most recently published draft Commission Communications on the interpretation of certain legal provisions on disclosure under Article 8 of the EU Taxonomy Regulation and on the interpretation and implementation of certain legal provisions of the Delegated Regulations were consulted and considered in the preparation of this reporting. Nevertheless, despite the FAQs published by the Commission, there still remain many ambiguities on the possible interpretation of the legal provisions.

Definitions KPIs

The following definitions were used in calculating KPIs on revenue, CapEx and OpEx for 2021 and 2022 reporting.

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.

<p><u>Templates relating to the taxonomy-aligned economic activities referred to in Sections 4.26, 4.27, 4.28, 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139.</u></p> <p>As Roularta Media Group has no identified activities as referred to in Sections 4.26, 4.27, 4.28, 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, the underlying templates have been completed with a zero digit or zero percentage.</p>		
<p><u>Nuclear energy related activities</u></p>		
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
<p><u>Fossil gas related activities</u></p>		
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

Taxonomy-aligned economic activities (denominator)

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
1. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
2. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
3. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
4. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
5. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
6. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
7. Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	0	0	0	0	0	0
8. Total applicable KPI	0	0	0	0	0	0

Taxonomy-aligned economic activities (numerator)

	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI						
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	0	0	0	0	0	0

Taxonomy-eligible but not taxonomy-aligned economic activities

	Economic activities	Proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	0	0	0	0	0	0
8.	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	0	0	0	0	0	0

Taxonomy non-eligible economic activities

Economic activities		Amount	Percentage
	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
1.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
2.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
3.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
4.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
5.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
6.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	0	0
7.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	0	0
8.		0	0

In preparing this reporting on taxonomy, Roularta Media Group has taken into account to the best of its ability all statements by the European Commission clarifying the content of the reporting requirements. The most recently published draft Commission Communications on the interpretation of certain legal provisions on disclosure under Article 8 of the EU Taxonomy Regulation and on the interpretation and implementation of certain legal provisions of the Delegated Regulations were consulted and considered in the preparation of this reporting. Nevertheless, despite the FAQs published by the Commission, there still remain many ambiguities on the possible interpretation of the legal provisions.



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