Roularta Media Group

ANNUAL REPORT **2023**

Colophon

ROULARTA MEDIA GROUP
ANNUAL REPORT 2023
People make the difference

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CONTENTS

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.

"Digital subscriptions are a real opportunity"

Listen to the full podcast at annualreport.roularta.be.

2023 marked a new acceleration in Roularta Media Group's digital transformation. The various brands already had wide online coverage, but now they have opted resolutely for digital subscriptions. Rik De Nolf, Chair of the Board of Directors of Roularta Media Group, explains the role that the app Mijn Magazines (My Magazines) plays in this.

Attracting digital subscribers is gradually becoming 'easier' than gaining print subscriptions. This is partly because readers are increasingly prepared to pay for a digital subscription, but also because the group has developed a unique reading package with all its brands.

This ensures that Roularta can both attract hybrid subscribers more effectively and convince new – i.e. younger – people who are 100% digital to sign up.

A significant proportion of Roularta's success is due to the Mijn Magazines app, in which subscribers can do more than just read the content of their favourite magazine: they also have access to all the other media brands in the Roularta portfolio. And that means that the digital market is also helping to strengthen traditional subscriptions...

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.

VISION

Roularta Media Group aspires to be the most relevant media partner in the long run. The media brands of Roularta Media Group are beacons of trust and quality. We are present in every household, always and everywhere.

1. PASSION FOR THE MEDIA CONSUMER

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

How **Roularta Media Group** creates value*

*Part of the statement on non-financial information (p. 48)

INPUT

FINANCIAL CAPITAL
80 M€ capital

13,141,123 shares listed on Euronext Brussels

217 M€ equity

57 M€ net cash position

MANUFACTURED CAPITAL
6 advanced full-colour offset printing presses with state-of-the-art picking and packing machines

INTELLECTUAL CAPITAL
Strongly established quality media brands

NATURAL CAPITAL
44,728 tonnes of paper

909 tonnes of ink

15,339 m³ of water

66,000 m² of area of greenery surrounding the company, planted in 2021 with ca 15,000 trees

HUMAN CAPITAL
1,353 permanent employees

686 men

667 women

249 journalists

Network of more than **1,600** freelancers

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

OUTPUT

FINANCIAL CAPITAL
324 M€ turnover

MANUFACTURED CAPITAL
413,104,204 rotations of rotary presses

286,187,024 printed copies magazines

47,227,212 printed copies newspapers

INTELLECTUAL CAPITAL
54 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
CO_2 emission of **7,096.54** tonnes

*Scope 1 = **58.56%** - Scope 2 = **41.44%**

source: Tapio

HUMAN CAPITAL
1,020,109 subscribers

1,501,284 readers of the newspapers De Zondag and De Krant van West-Vlaanderen

1.5 M weekly viewers for Kanaal Z/Canal Z

** Scope 1: Direct emissions = Emissions from sources owned or controlled by Roularta Media Group. Mainly due to the combustion of fossil fuels for heating or company vehicles. Scope 2: Indirect emissions = Emissions from the production of electricity, heat or steam imported for Roularta Media Group's activities.*

Results 2023

ROULARTA IN FIGURES

INCOME STATEMENT
IN MILLIONS OF EUROS

Sales	323.5
EBITDA[1]	21.6
EBIT [2]	3.2
NET RESULT	**2.4**
NET RESULT ATTRIBUTABLE TO EQUITY HOLDERS	**2.4**

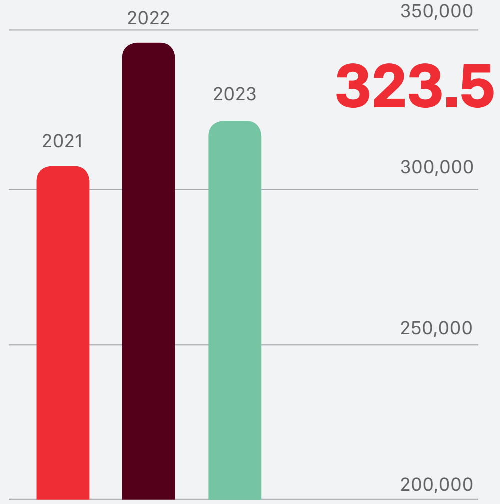
BALANCE SHEET - 31/12/23
IN MILLIONS OF EUROS

Non-current assets	223.3
Current assets	140.2
BALANCE SHEET TOTAL	**363.5**
Equity - Group's share	217.0
Liabilities	146.7
Liquidity [3]	1.1
Solvency [4]	59.6%
NET CASH POSITION [5]	**56.8**
Gearing [6]	-26.2%

(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

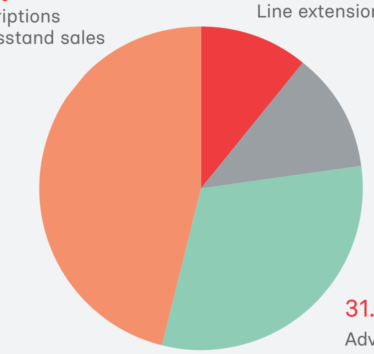
SALES
IN THOUSANDS OF EUROS

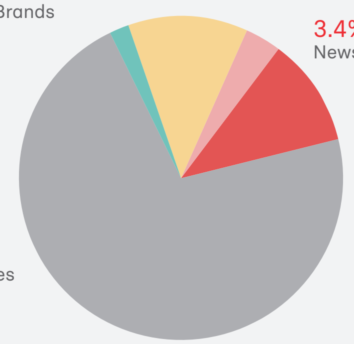


323.5 M€

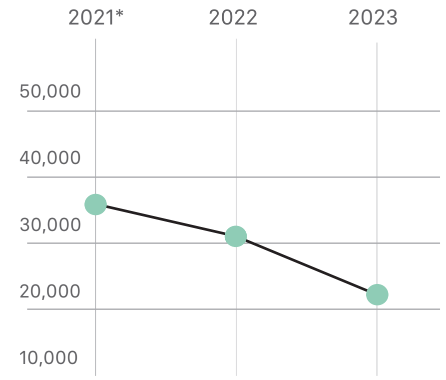
Sales decreased by 5.7% or 19.6 M€.

SALES DISTRIBUTION





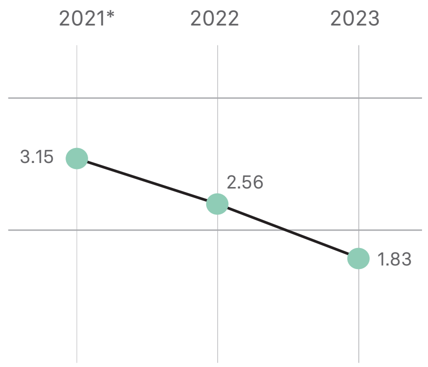
EBITDA
IN THOUSANDS OF EUROS



21.6 M€

EBITDA decreased by 28.2%.

KEY FIGURES PER SHARE



€ 1.83

EBITDA per share

CAPEX

16.1 M€

EVOLUTION IN SUBSCRIPTIONS

-0.6% or -0.7 M€

(*) Restated for new definition EBITDA - see annual report 2022 note 1.

MEDIAFIN IN FIGURES

SALES

83.6 M€

CAPEX

3.8 M€

EVOLUTION IN SUBSCRIPTIONS

+12.4% or +4.4 M€

EBITDA

16.6 M€

The contribution of Mediafin to the EBITDA of Roularta Media Group amounts to 3.0 M€ for 2023. Compliant with the IFRS regulations, this contains 50% of Mediafin's net result (50% is 4.0 M€) minus the annual depreciation of brands including De Tijd and L'Echo (50% of the total adjustments is 1.0 M€).

XAVIER BOUCKAERT
CEO Roularta Media Group

“Market leadership helps us spread the investments”

Listen to the full podcast at annualreport.roularta.be.

Despite the tougher economic climate, Roularta Media Group opted resolutely for investment in 2023. Market leadership is one of the ambitions behind that choice, whether in the Belgian or Dutch magazine sector or in the world of printing. The CEO, Xavier Bouckaert, explains what this is all about.

This is a strategic choice that Roularta has been committed to since it sold its participation in Medialaan in 2017. After all, that move offered the opportunity to go all-out for market leadership in the group's core domains: magazine brands and magazine printing.

In 2023, the strategy was stepped up a gear: by acquiring a large number of media brands in the Netherlands, the group has become the market leader in mindfulness content. In fact, it is now the largest magazine publisher in the Netherlands in terms of the number of brands, which has also been the case in Belgium for quite some time.

“Market leadership in the world of printing is the result of our constant investments over the past 10 years.”

The printing works in Roeselare made a similar move in 2023. It has now grown into the largest magazine printer in the Benelux region.

King Philippe and Queen Mathilde visited Roularta Media Group on 4 May 2023

It’s a people’s business

All around the world, the media is undergoing a profound transformation. It’s no different for the Belgian listed company Roularta. With new business models, the shift to digital, but also a greater focus than ever on the reader, work on processes and synergies and evolving partnerships with advertisers.

People make the difference FOR OUR READERS

"By bringing together all Roularta's contacts – in both Belgium and the Netherlands – we have arrived at 7.3 million unique profiles." (Leonie Bakker)

A CONVERSATION WITH: **EVA VAN DRIESSCHE**, Editor in Chief Flair • **TAMARA DECA**, Head of Commerce & Events • **LEONIE BAKKER**, Marketing Automation Programme Manager

“Magazines are increasingly digital first”

Listen to the full podcast at annualreport.roularta.be.

For Roularta Media Group, readers come first more than ever before. In 2023, this was mainly expressed as a stronger connection with our readers online, thanks to new technology, digital-first journalism and the growth of digital subscriptions. Flair is a digital pioneer among the women’s magazines.

That means it is no coincidence that Eva Van Driessche, Editor in Chief of Flair, Flair.be and De Zondag Magazine, is the one talking to the Head of Commerce & Events Tamara Deca and Marketing Automation Programme Manager Leonie Bakker in this podcast episode.

They discuss the 7.3 million unique profiles that can now be found in a single software package, through which marketeers, editorial teams and e-commerce representatives can communicate in the readers’ language.

The unique connection between magazine brands and readers is not based entirely on content: it can also be nurtured by offering events and products that appeal to the readers. Online offerings are playing an increasingly prominent role here, with successful results. For example, the Roularta magazines sold an impressive 150,000 books in 2023. At Flair, campaigns such as the Flair Caravan and wedding collection in partnership with LolaLiza caught the eye.

People make the difference

FOR OUR ADVERTISERS

"Increasingly often, we start with digital and then provide a print extension." (Mireille De Braekeleer)

A CONVERSATION WITH: **MIREILLE DE BRAEKELEER**, National Sales Director • **ELIEN HAEMERS**, Director Mid and South West Flanders • **OLIVIA DEVUYST**, Marketing & E-commerce Manager e5

“There’s excitement brewing in new concepts and partnerships”

Listen to the full podcast at annualreport.roularta.be.

The advertising market is in constant motion. Roularta Media Group has succeeded in offering the right responses by committing to unique concepts, often multimedia ones. These include Renovatiezondag (Renovation Sunday), new products such as Mijn Stad TV (My City TV) and close partnerships such as the one with fashion chain e5.

It goes without saying that the advertising market is struggling in the current economic situation. Roularta has made a virtue of necessity, showing its most creative side. The common feature of its many initiatives is the close partnerships it engages in with advertisers. The partnership with e5 is a great example.

This relationship has lasted for years; besides advertisements, it also includes a licencing deal for the Libelle collection at e5, printed material and even a twice-yearly brainstorm.

So there is plenty for Mireille De Braekeleer, National Sales Director at Roularta Advertising and Elien Haemers, Director of Roularta Local Media in Mid and South West Flanders, to discuss with Olivia Devuyst, Marketing & E-commerce Manager at e5.

People make the difference FOR OUR INNOVATION

"It's good that we're experimenting with AI. But the intention is for the entire company to use certain tools in the long run. For us to move towards structural innovation." (Bart Kerckx)

A CONVERSATION WITH: ELISA HULSTAERT, Knack journalist • **PHILIPPE DE BRABANTER**, Programme Executive • **BART KERCKX**, Head of PMO • **STEFAAN DE WITTE**, Production Manager Premedia

"New technologies keep the company fit for the future"

Listen to the full podcast at annualreport.roularta.be.

AI, a new editorial system, a unified registration system, an app that brings together all the magazine content, marketing automation... you name it. Once again, 2023 was a year full of innovation. Some projects were launched while others were stepped up a gear.

Journalist Elisa Hulstaert from Knack magazine, Head of PMO Bart Kerckx, Production Manager Stefaan De Witte and Programme Executive Philippe De Brabanter: these four experts in new technologies put their heads together to discuss new developments in their fields.

These developments are of great importance for a media group, of course. The media are digitising rapidly, and the expectations of media users are evolving with them. A separate aspect is the efficiency that new technologies often offer.

This led to a conversation in which the participants revealed the benefits of this change process. In particular, they explored the change in mindset that this process requires in greater depth, along with the unique working method that the teams have developed.

People make the difference

FOR THE FUTURE

"Acquisitions are an important part of the strategy we have decided upon for the Netherlands. Fortunately, there is a lot happening on the Dutch magazine market." (Erwin van Luit)

"It's print and digital, Belgian and Dutch"

Listen to the full podcast at annualreport.roularta.be.

2023 was a year of preparation for the future. It began with a strategy that was clear but also included many different facets. That strategy formed the basis of our conversation with Erwin van Luit, CEO of Roularta Media Netherlands, Bart Declercq, Export Sales Director at Roularta Printing, and Revenue Manager Christelle El Hajj Assaf.

Alternative revenue models, far-reaching digitisation, the Netherlands as a second home market and an ambitious printing works. These are the first concrete achievements of the strategy that Roularta Media Group decided on in 2023.

Although these achievements are very diverse, they are also strongly interlinked. Data-based decisions are now the starting point for new developments in both Belgium and the Netherlands, whereas the acquisitions in the Netherlands have taught the group a lot about new revenue models. These include ideas such as a TV extension of a magazine, online coaching and new e-commerce models.

These same acquisitions also resulted in a growth in activities for our printing works in Roeselare. The printing works has also attracted the attention of English customers thanks to new investments. Together, these factors ensure that the group is looking to the future with the greatest of confidence.

Netto
she deals
Trends
delicious.
yoga
SABATO.
de zondag
KIJK GESCHIEDENIS
Fiets
Flair
FISCOLOOG
knip
le vif.
passionSanté.be
ee
KANAAL Z CANAL Z
FORMULE 1
Job@village
Happy
KW Thuis in West-Vlaanderen
PROMOTOR
trv rps
DE APOTHEKER
Mon Argent
MOTORNL
weekend
le FISCOLOGUE
Femmes d'aujourd'hui
MOTO73
TAM-TAM KNOKKE-HEIST
KIJK
mc
Le journal du Médecin
L'Echo
libelle
de zondag
libelle lekker
GESCHICHTE
immovlan
truckstar
Télépro
happinez
Trends STYLE
Hospitals
Landleven
Plus MAGAZINE
DE TIJD
libelle mama
PSYCHOLOGIE MAGAZINE
DataNews
Gocar.be
FIETS actief
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BELEGGERS BELANGEN
Trends pro
Femmes mamans
Trends Business information
STERCK.
Trends tendances
gezondheidsnet
libelle NEST
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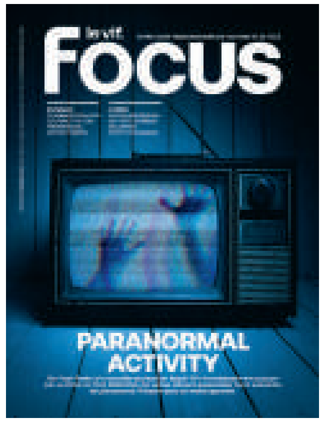
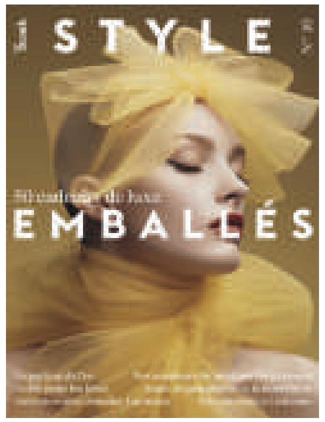
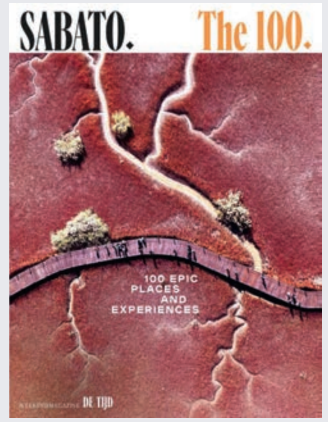
roots
plus
feeling
mijn stad TV
plus
Femmes NEST
LE PHARMACIEN
knack
+gezond
regiotalent
vl
Rente&Co
HELDEN
Focus
Fietsen123
Frau im Leben
libelle lekker
délices Femmes
Belgian Oncology & Hematology News
GAEL
wegwijs in investeren
naai PATRONEN.NL
Procycling
nieuwbouw zondag
Télépro
delicious.
VORSTEN
Artsen krant
Flair
Focus
MOTORNL
flow
renovatie zondag
weekend
EW
MOTO73
Le journal du Médecin
le vif.
zin MAGAZINE
she deals
gn
gezondheid.be
GESCHICHTE
SEASONS
LAND
Bigtwin
Job@village
KW Thuis in West-Vlaanderen
Hospitals
Trends STYLE
Columbus TRAVEL
feeling
Simply BREIEN
mc
GESCHICHTE Porträt
knip
plus
Trends top
PROMOTOR

Brands **Belgium**

News & Business





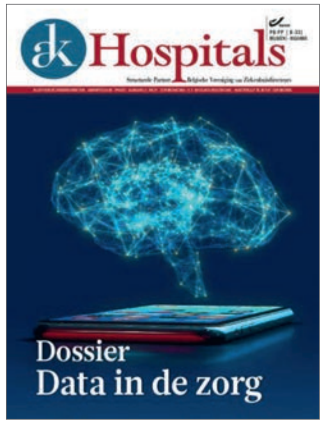


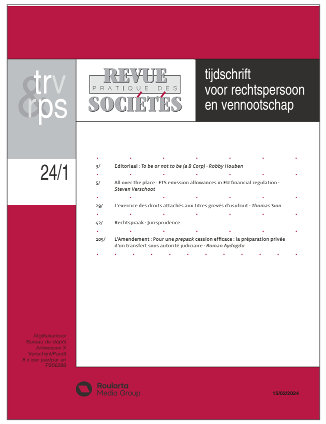
Brands **Belgium**

Lifestyle & Women

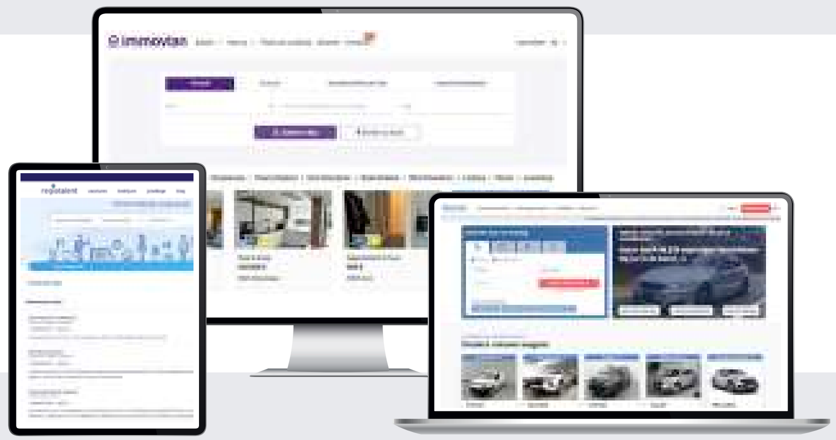
Brands **Belgium**

B2B

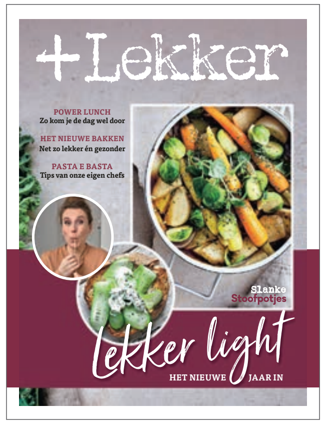




Local media



Brands **The Netherlands**



Brands **The Netherlands**

Brands **Germany**

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 8-9 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 10-11 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 2023.

DON'T MOW MAY

For the third 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.**

In 2023, the Don't Mow May campaign was also organised for the first time in the Netherlands by the opinion magazine EW in cooperation with the Foundation Steenbreek.

With actions such as Don't Mow May, Roularta Media Group, through its strong media brands, aims in the first place to sensitise citizens about the impact they themselves can have with their own garden, however big or small it is on our biodiversity. In addition, Don't Mow May is an approachable citizen science project. By repeating the campaign every year, we get more focus on what is growing in our readers' gardens and on the impact of less or no mowing on our bees and other insects. Repeating the campaign annually makes the data accumulate and increases the awareness effect.

In 2023, the Trends/Trends-Tendances brand presented, in collaboration with PwC Belgium and Antwerp Management School, the second edition of the Trends Impact Awards.
This prestigious event awards companies that have committed to sustainable management of their operations, on top of traditional objectives such as climate neutrality and energy efficiency. With the Trends Impact Awards, Trends and its partners not only want to highlight companies that contribute to a more sustainable society, but also play a leading role in the energy transition. More than two hundred companies applied for the Trends Impact Awards. The companies

EnergyVision (installation of solar panels) and Turbulent (resilient and cost-efficient hydroelectric turbines) each received a Trends Global Impact Award for their pioneering role in sustainability.

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, is financially supported 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.

[*] 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.

In today's society where sex and sexuality are becoming increasingly discussable, but at the same time increasingly polarising, Knack and Le Vif organised a major sex survey: how woke do Belgians think about sex?
Sexual preference, gender and relationship forms that deviate from the norm are causing heated debates in our society. Taking sides in that debate seems almost inevitable, but that is exactly what Knack and Le Vif do not do. They only choose the side of doubt. Because, especially in times of wokeness, it is important to keep questioning your own views and be open to new insights. On both sides of the debate.

A total of 82,628 Belgians have visited the website with the online test and 36,486 people completed the test in full – and hesitated (the highest number of participants ever for a Knack & Le Vif campaign).

Kanaal Z launched two new Z series in 2023 entirely around the theme of sustainability.
In the series **Z-Water**, Kanaal Z focuses on recent investments to prepare our society for climate change. For this series, the television channel is working with VLARIO, the consultation platform & knowledge centre for sewage works. Several experts will also speak to underline the social relevance – and urgency – of a preventive and sustainable water policy.

In the other new series **Z-Agrifood**, Kanaal Z gives a detailed account of the operation and services of the AgrifoodTEF for companies. Among other things, we zoom in on the possibilities of the first electric and autonomous driving tractor for agriculture, the viewer sees the possibilities offered by robotics for agriculture with less chemical crop protection and how artificial intelligence contributes to the fight against malnutrition of elderly people in need of care.

In September 2023, the free newspaper De Zondag offered a large-scale breadbox sale in collaboration with manufacturer Amuse.
The proceeds of this action were donated in full to Brooddoosnodig (Breadbox Needs), a project of the non-profit organisation Enchanté, which is committed to making nutritious meals at school accessible to every pupil. With this action, the three parties want to pierce the taboo surrounding the breadbox issue and combat hunger in the classroom.

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 CO_2 emissions of the advertiser's or media agency's print or online campaign. The calculated CO_2 emissions of the media campaign are compensated by supporting tree planting projects in Kenya and Europe.

In addition to this, Roularta Media Group launched in 2023 the paper wrap packaging for its magazines. Thanks to the innovative paper wrap packaging, as much as 30 kilometres of plastic film can be saved per 100,000 copies. Replacing plastic with paper wrap requires a major investment by Roularta Media Group. To speed up the replacement process, Roularta Advertising offers companies to print the paper wrap with an advertisement.

In 2023, AP Hogeschool and Roularta Media Group have once again joined forces for the second edition of the Sustainable Communication Masterclasses. Under the motto **'Walk the talk, Talk the walk'** (do what you say, but also say what you do), the parties have once again organised a two-day training course for marketing, media and communication professionals active in or wanting to start sustainability communication. The initiative is part of a joint effort by both organisations to raise awareness and activate sustainability through a 'brainprint'.

With a so-called 'brainprint', Roularta Media Group and AP Hogeschool each want to encourage a more sustainable lifestyle in their own way: Roularta does this among its reach of more than 3.8 million media consumers (source: CIM 2023), AP Hogeschool among its students and professors. United for the Sustainable Communication Masterclasses, they are now extending that 'brainprint' to all other sectors for the second year in a row.

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.

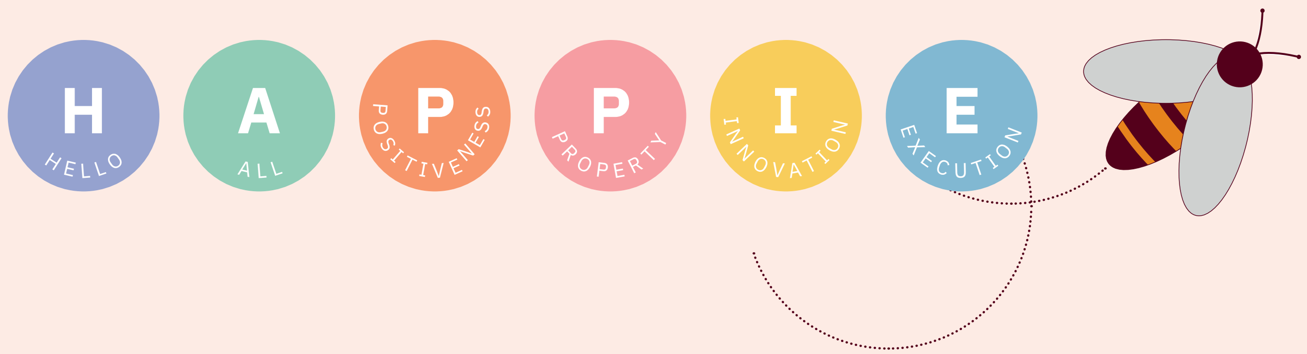
We also devote our full attention to the principle of inclusiveness, with the goal of ensuring that our employees/staff work together efficiently despite personal differences and strengthen each other with an open mind and spirit.

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.

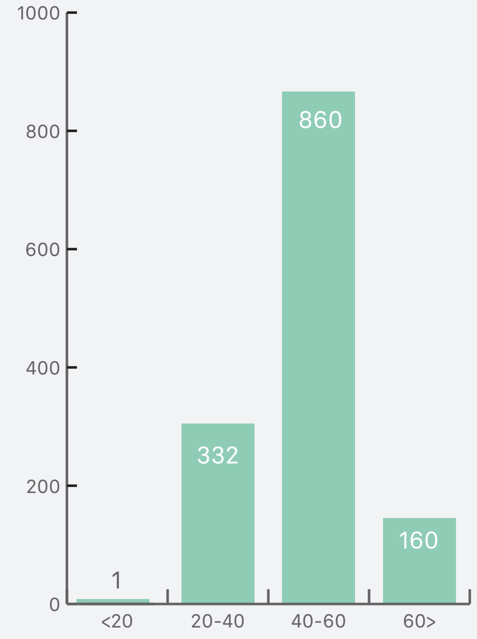
During the selection process for a job vacancy, promotion, training or other HR-related matters (such as pay rises etc.), our policy is based on honesty, fairness and inclusiveness for all staff, irrespective of their age, background, preferences or gender.

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.).

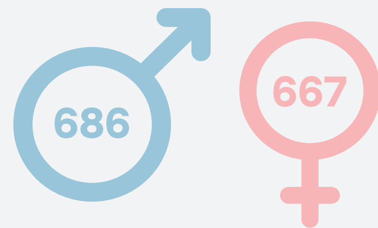
Independently of its staff policy, Roularta Media Group also attaches considerable importance to treating colleagues with respect. The Happie code of conduct was launched to reinforce this.



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



Age pyramid Belgium, The Netherlands and Germany



Roularta Media Group's* permanent employees on 31 December 2023 counted 1,353 persons, of whom 686 were men and 667 were women, spread over various age categories, as shown in the graphic.

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.

Employer Branding
In current times of war for talent, it is no easy task for companies to attract new colleagues, find the right people for the job or look for a good fit for the team. This is why Roularta Media Group decided to carry out an Employer Branding exercise. That way, we can map out our EVP or Employer Value Proposition. Simply put, what is the promise we as Roularta can make to new and existing employees? Why should someone choose Roularta? At the same time, we also want to be very clear about who would not fit into our organisation.

Roularta also pays a great deal of attention to the emotional well-being of its employees and staff.
In 2023 staff were surveyed via a satisfaction survey (Gallup survey), in order to gain insight as a company into what gives our employees and staff energy, but also what the energy consumers are. The survey tells us that:
- 88% of colleagues are satisfied with their work-life balance;
- 90% of colleagues are satisfied with cooperation and agreements with colleagues within the department;
- 90% of colleagues think there is sufficient attention to the topic of sustainability.

The survey also revealed a number of growth points on which Roularta Media Group intends to focus more in the future. One of the work points identified concerns: giving recognition or praise for doing good work.

* And its 100% subsidiaries, the NV Studio Aperi Negotium, the German permanent establishment and the Dutch subsidiaries Roularta Media Nederland BV, Roularta Mindstyle BV and Pite Media BV.

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 52,373.11 euros in donations to these non-profit organisations during the 2023 financial year.

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. Roularta Media Group invested 4.5 million euros in new state-of-the-art eco-efficient drying ovens for three Manroland magazine presses in 2023. Thanks to the purchase of three energy-efficient drying ovens, Roularta is reducing its CO_2 emissions by 14 per cent and reducing the print shop's gas and electricity consumption by 25 per cent and 5 per cent respectively; (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.

Just as in the fiscal years 2021 and 2022, Roularta Media Group has examined in 2023 its activities in line with EU taxonomy regulations (specifically, the Climate Delegated Regulation 2021/2139, the Regulation of 27 June 2023 [2023/2485] amending the Climate Delegated Regulation and Environment Delegated Regulation 2023/2486) and, based on a screening of NACE codes, concluded that a limited part of its activities and more specifically the operation of its business channel Kanaal Z/Canal Z can be identified as a taxonomy-eligible activity and more specifically as an economic activity that can substantially contribute to climate change adaptation (= the second environmental objective).

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

For the year 2023, in line with the reporting for previous fiscal years 2021 and 2022, the following performance indicators on revenue, capital expenditure (CapEx) and operating expenditure (OpEx) are reported.

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

The Delegated Taxonomy Regulation (Annex I 1.1.2) of July 2021 lists three categories of CapEx and OpEx expenditures for reporting taxonomy-eligible/aligned expenditures:
(a) expenditures related to assets or processes associated with taxonomy-aligned economic activities;
(b) it is part of a plan to expand taxonomy-aligned economic activities or to align taxonomy-eligible economic activities with the taxonomy ('CapEx plan');
(c) it relates to the purchase of output from taxonomy-aligned economic activities and to individual measures that enable the target activities to decarbonise or lead to reductions in greenhouse gas emissions.

In 2022, no specific significant CapEx/OpEx expenses were identified 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 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*).

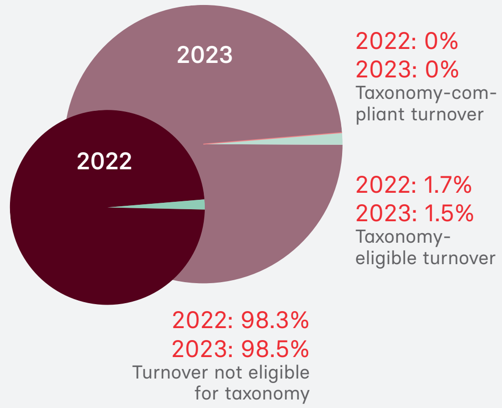
All of these investments (in CapEx and OpEx) contribute to the EU climate protection taxonomy target.

Today, the activities of Kanaal Z/Canal Z do not yet (fully) meet the technical screening criteria imposed by the Delegated Regulation. As a result, although the Kanaal Z/Canal Z activities are eligible for taxonomy end of 2023, they are currently not yet taxonomy-compliant. The Group will make efforts to meet these technical screening criteria in the foreseeable future.

KPI TURNOVER*

TOTAL TURNOVER IN K EURO

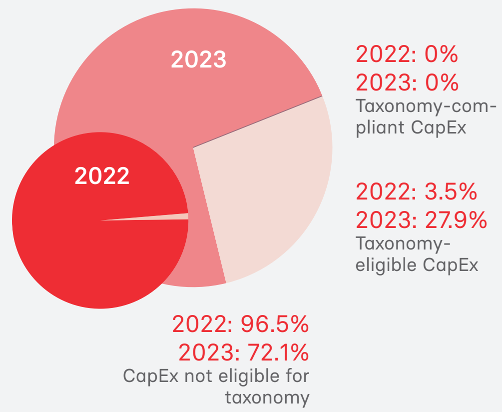
2022 **343,140** 2023 **323,526**



KPI CAPEX*

TOTAL CAPEX IN K EURO

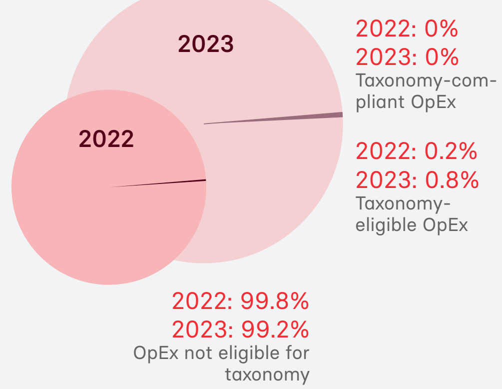
2022 **42,499** 2023 **22,811**



KPI OPEX*

TOTAL OPEX IN K EURO

2022 **8,275** 2023 **9,256**



As part of the preparation for reporting from 1 January 2025 in accordance with the CSRD directive, the Group will also develop a roadmap to meet as soon as possible the technical screening criteria.

As in 2022, in 2023 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 2023 only taxonomy-eligible CapEx and OpEx expenses pertaining to category c, which can be listed as follows:
- purchase of electric cars (economic activity listed under Annex I of the Climate Delegated Regulation under 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)*).

The increase in the KPI of CapEx eligible for taxonomy in 2023 can be explained as follows: in 2023, the Group invested in the acquisition of new state-of-the-art eco-efficient drying ovens for the three Manroland magazine presses. On the other hand, total CapEx in 2022 was much higher because of the acquisition of New Skool Media BV in the Netherlands.

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'.

*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 will take the necessary actions during 2024 to ensure the necessary taxonomy reconciliation for CapEx and OpEx expenses as well, where possible.

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

CSRD

With the Green Deal, Europe aims to transform the economy to be climate neutral by 2050. To realise this ambition, Europe launched, among other things, the Sustainable Finance Action Plan, with legislation for both financial and non-financial companies. Part of that plan is the Corporate Sustainability Reporting Directive, which replaces the current Non-Financial Reporting Directive (NFRD). The CSRD requires companies to report on their sustainability performance (in line with the ESRS), providing information on how they manage and impact their business activities on the environment, society and good governance ('environment, social and governance' or 'ESG' for short). As a listed company, Roularta Media Group will be obliged to report its sustainability performance for the 2024 financial year from 2025.

To prepare for this mandatory reporting in line with the CSRD, a double materiality exercise was carried out by Roularta Media Group in 2023. Dual materiality is the central concept, which helps determine which information is considered material by the company and its board to include in the sustainability reporting.

Dual materiality combines financial materiality, how sustainability issues affect a company (outside-in) and impact materiality, how a company makes an impact on people and the environment (inside-out). The results of the dual materiality analysis determine which topics a company is required to report on under the CSRD. These are not only the standard topics given in the ESRS, but also other topics that are 'material' specifically for this company (entity-specific topics).

From the double materiality exercise carried out by Roularta Media Group, the following material topics in the field of sustainability emerged for the time being:

Environment

E1 Climate change mitigation
E1 Energy
E2 Pollution of air
E5 Waste
*E2 Pollution of water**
*E2 Pollution of soil**
*E2 Substances of concern**
*E3 Water and marine resources**
*E4 Biodiversity and ecosystems**
*E5 Resource inflows**

Social

S1 Diversity
S4 Access to quality information
S4 Privacy
*S2 Health & Safety**
*S4 Responsible marketing practices**

Entity-specific

Content responsibility/ Independent journalism
Brainprint/Community building
Digital innovation/IT system disturbances
Employee attraction & retention

* Only material in the value chain

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.

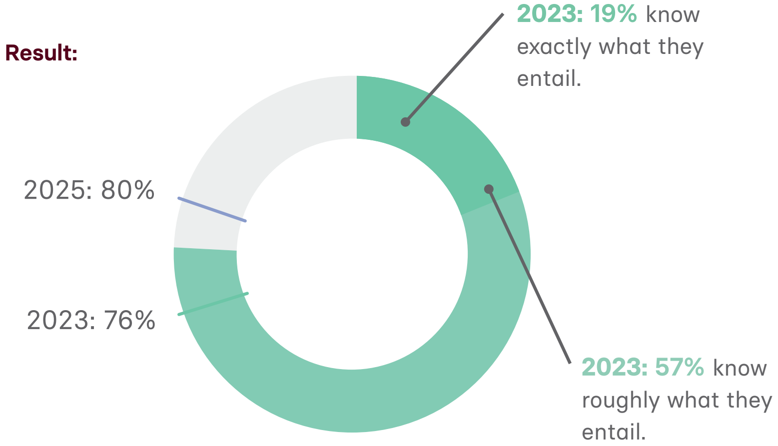
IMPACT:
Human capital / Brainprint / Individual development / Wellbeing / Social role of the media

STAFF AWARENESS OF SDGs

Target: by the end of 2023, 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 survey compared to total staff number.

Result:

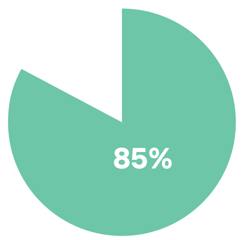


STAFF COMMITMENT

Target: by the end of 2023, at least 75% of staff have signed the sustainability & Happie* commitment.

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

Result: 2023: 85%

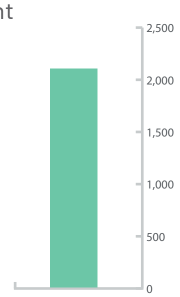


READERS/WEB USERS - BRAINPRINT

Target: at least 2,000 positive, activating articles on SDGs in 2023.

Indicator: count of articles.

Result:
2023: 2,110 activating articles.

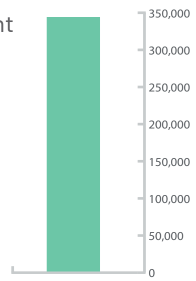


READERS/WEB USERS - BRAINPRINT

Target: at least 200,000 participations in activations to encourage a change of behaviour related to the SDGs in 2023.

Indicator: count participation in activations.

Result:
2023: 344,393 participations in activations.



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

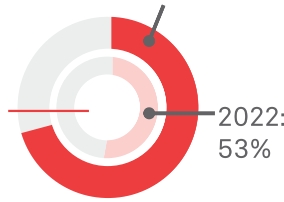
- Goal achieved
- Goal on track
- Goal not achieved
- Not yet started

STAFF COMMITMENT

Target: by the end of 2023, 75% of staff are aware of the abbreviation Happie*.

Indicator: staff survey.

Result: 2023: 71%

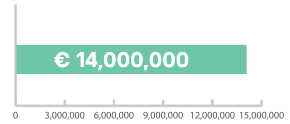


INNOVATION

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 2023:

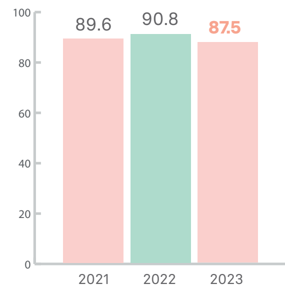


SATISFACTION NEW STAFF

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

Indicator: % of employees satisfied/ very satisfied.

Result:



SATISFACTION CURRENT STAFF

Target: current staff give a satisfaction score of 80%.

Indicator: % of employees satisfied/ very satisfied.

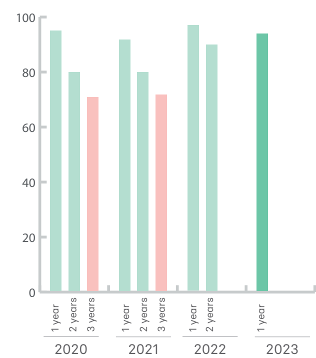
Result:

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:



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
- Not yet started

8 DECENT WORK AND ECONOMIC GROWTH

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

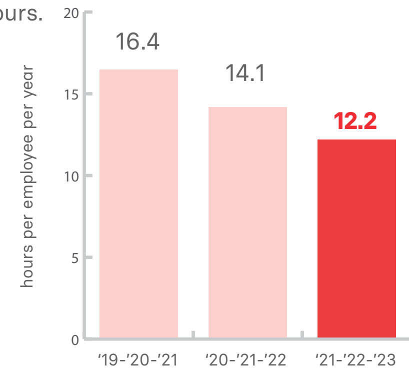
Goal achieved
Goal on track
Goal not achieved
Not yet started

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:

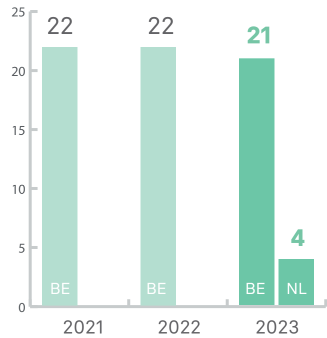


STAFF DEVELOPMENT

Target: annual organisation of at least 20 academies in Belgium and 4 in the Netherlands.

Indicator: count number of information sessions.

Result:



STAFF DEVELOPMENT

Target: annual organisation of 2 management development projects.

Indicator: count number of projects.

Result:

STAFF DEVELOPMENT

Target: start up Roularta Media Nederland Academy.

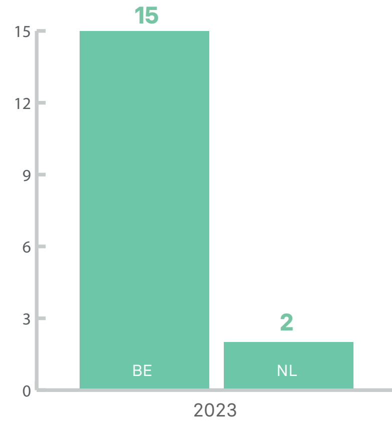
Result: started up

STAFF DEVELOPMENT

Target: at least 10 Fun@Work sessions/initiatives per year in Belgium and 2 in the Netherlands to promote inner and mental development and/or info about SDGs.

Indicator: count number of sessions.

Result:

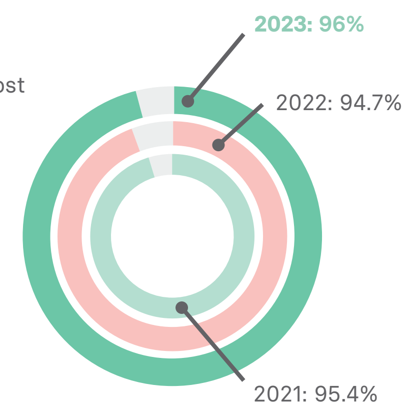


EMPLOYEE HEALTH

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

Indicator: 100 - percentage of time lost to illness.

Result:

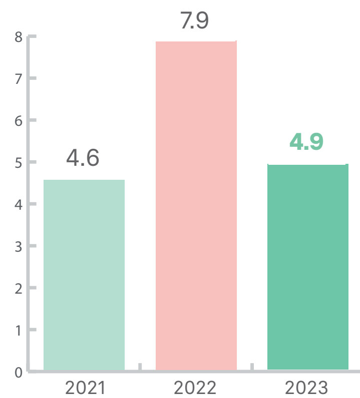


EMPLOYEE SAFETY

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:

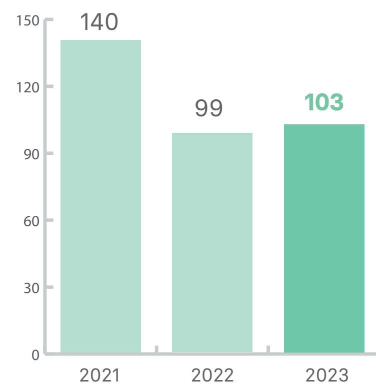


EMPLOYEE SAFETY

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:



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

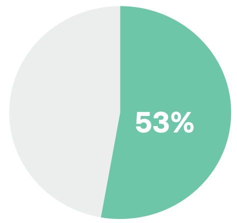
Not yet started

SUPPLIERS

Target: by 2023, 30% of the purchase value is from suppliers who have signed the sustainable purchasing charter. By 2025, 50% of the purchase value is from suppliers who have signed the sustaina-ble purchasing charter.

Indicator: count/registration.

Result:

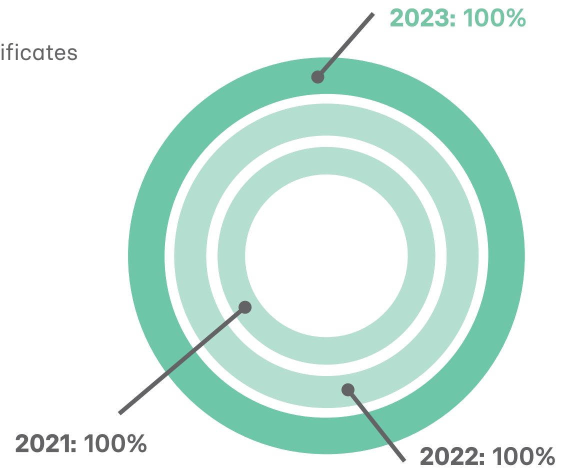


PAPER

Result:

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

Indicator: certificates

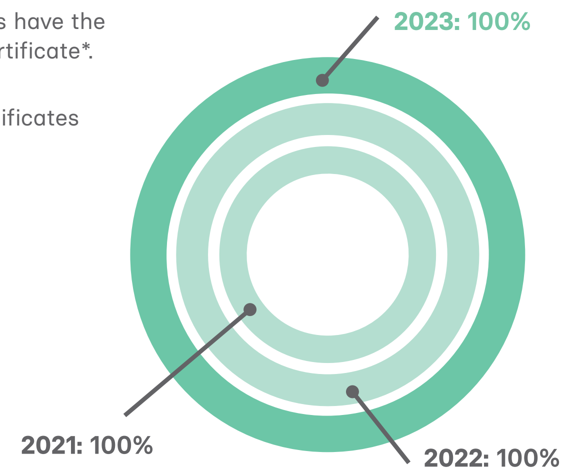


INKS

Result:

Target: all inks have the Blue Angel certificate*.

Indicator: certificates



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

PACKAGING

Result:

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

Indicator: % wrap compared to total.

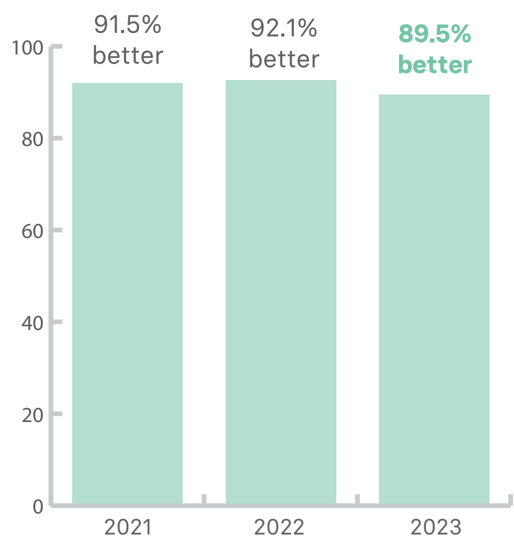
Result: in 2023, paper wraps were successfully tested on some titles (Artsenkrant, Trends).

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:

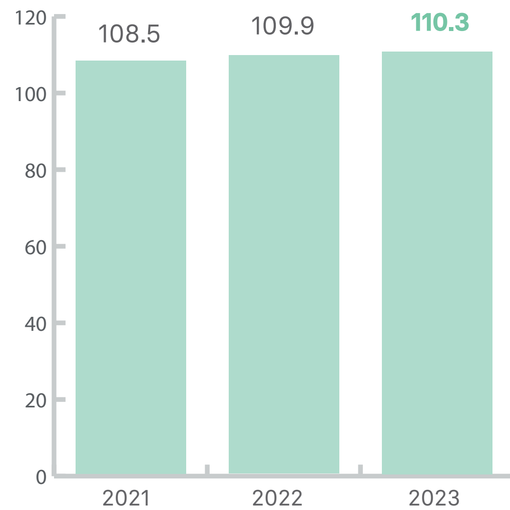


ISO 50001***

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***

Result:

Target: retain the certificate each year.

Indicator: DNV certificate

** 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 CO_2 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 CO_2 emissions.

IMPACT:
CO_2 emissions / Greenhouse gases / Reduce-Reuse-Recycle / Biodiversity

Goal achieved

Goal on track

Goal not achieved

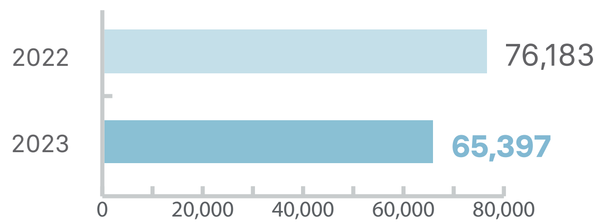
Not yet started

PROGRESS ON CO_2

Target: CO_2 neutral by 2040 with annual calculation and report.

Indicator: measure/calculate CO_2 and monitor development.

Result:
in 2023, a reduction of 14%* was achieved (compared to 2022).

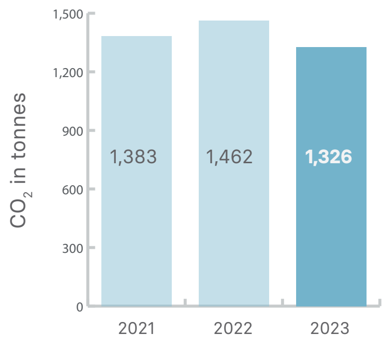


COMPANY CARS

Target: reduce the total fleet emissions by 80% by 2028 compared to 2019 (2,512 tonnes).

Indicator: diesel km, petrol km and respective average CO_2 emissions.

Result:

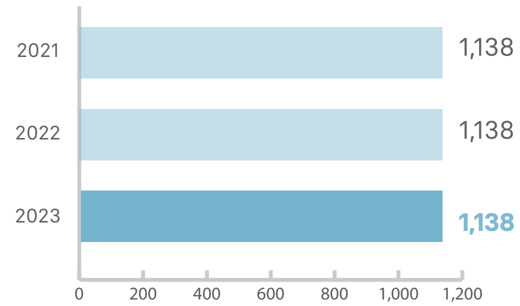


RENEWABLE ENERGY

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

Indicator: count

Result:



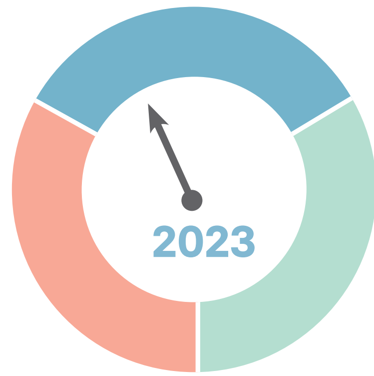
*Scope 1, 2 and 3.

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

Result:



TREE PLANT PROJECT

Target: start up tree plant project in the Netherlands.

Result: to start.

BUILDINGS/HOUSING

Target: climate-neutral buildings in the Netherlands by 2030.

Result: to start.

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 2023 financial year, no treasury shares were purchased based on the statutory authorisation of the board of directors.

As at 31 December 2023, the company has 1,356,619 treasury shares in portfolio, representing 10.32% 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]	1,356,619	10.32%
Individual and institutional investors	1,515,190	11.53%

9,878,188 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 Euronext Brussels under the section Media - Publishing, ISIN Code BE0003741551 and Mnemo ROU.

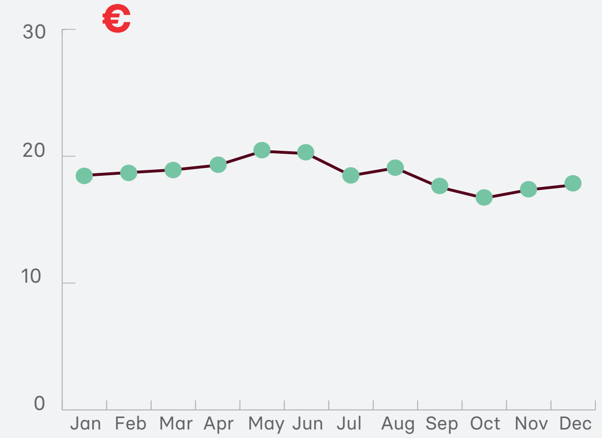
The Roularta share is included in the BEL Small Cap Index (BE0389857146).

VOLUMES AND CLOSING PRICES IN 2023

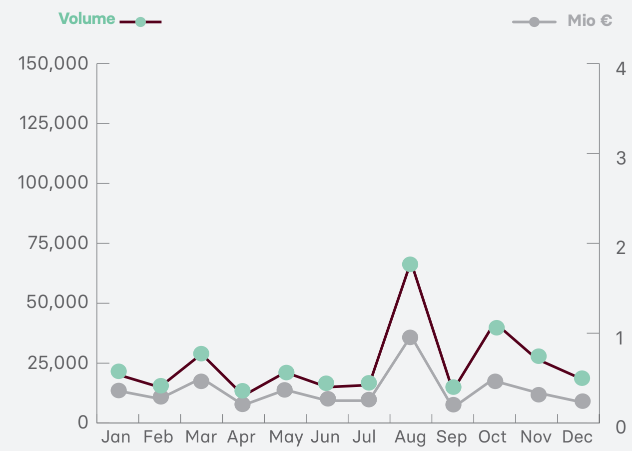
Month	Average closing price	Volumes	in EUR millions
Jan 23	17.76	20,243	0.36
Feb 23	17.99	14,979	0.27
Mar 23	17.38	28,856	0.50
Apr 23	17.80	11,472	0.20
May 23	17.45	21,187	0.37
Jun 23	16.74	15,018	0.25
Jul 23	16.09	15,878	0.25
Aug 23	14.93	67,316	0.97
Sep 23	12.64	13,477	0.17
Oct 23	11.93	41,948	0.50
Nov 23	12.66	26,780	0.34
Dec 23	12.77	18,996	0.24
		296,150	**4.42**

(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 31/12/2023.

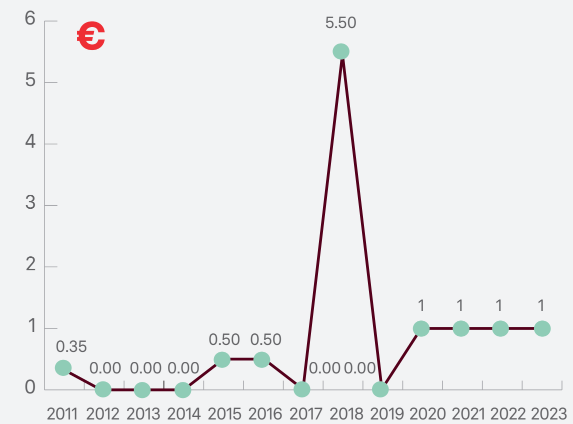
AVERAGE CLOSING PRICE - 2023



VOLUMES AND FIGURES IN EUR MILLIONS - 2023



GROSS DIVIDEND



The share reached its highest closing price of the past year on 8 February 2023 at EUR 18.50. The lowest price of EUR 11.70 was recorded on 12 October 2023. The largest daily trading volume was 25,649 shares, recorded on 18 August 2023.

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. This is in the form of an optional dividend.

ANALYSTS WHO FOLLOW THE ROULARTA SHARE:

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

KBC Securities
Guy Sips
guy.sips@kbcsecurities.be

Consolidated key figures

INCOME STATEMENT **IN THOUSANDS OF EUROS**	**Trend 2023-2022**	**2023**	**2022**	**2021***	**2020***	**2019***
Sales	**-5.7%**	**323,526**	**343,140**	**300,205**	**256,269**	**295,798**
EBITDA [1]	**-28.2%**	**21,595**	**30,081**	**36,895**	**18,911**	**23,134**
EBITDA - margin		*6.7%*	*8.8%*	*12.3%*	*7.4%*	*7.8%*
EBIT [2]	**-41.1%**	**3,236**	**5,495**	**12,754**	**6,056**	**9,978**
EBIT - margin		*1.0%*	*1.6%*	*4.2%*	*2.4%*	*3.4%*
Net finance costs		392	-315	-183	-276	-75
Operating result after net finance costs	**-30.0%**	**3,628**	**5,180**	**12,571**	**5,781**	**9,903**
Income taxes		-1,261	-4,625	3,465	8	429
Net result	**326.7%**	**2,368**	**555**	**16,036**	**5,789**	**10,332**
Net result attributable to minority interests	100.3%	18	-7,065	-557	-195	-521
Net result attributable to equity holders of RMG	**-69.2%**	**2,350**	**7,620**	**16,593**	**5,984**	**10,854**
Net result attributable to equity holders of RMG - margin		***0.7%***	***2.2%***	***5.5%***	***2.3%***	***3.7%***

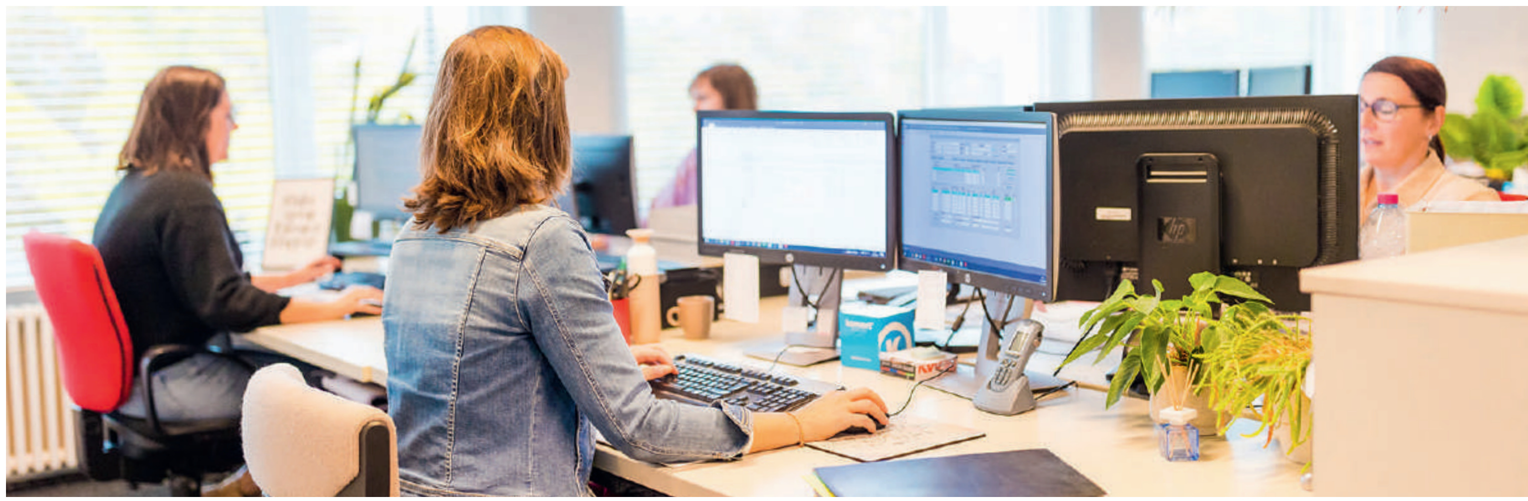
BALANCE SHEET **IN THOUSANDS OF EUROS**	**Trend 2023-2022**	**2023**	**2022**	**2021***	**2020***	**2019***
Non-current assets	0.6%	223,272	221,865	208,214	187,928	182,720
Current assets	-11.9%	140,184	159,189	174,476	149,644	170,695
Balance sheet total	-4.6%	363,456	381,054	382,690	337,572	353,414
Equity - Group's share	-4.0%	217,003	226,039	229,564	223,481	227,846
Equity - minority interests	7.7%	-228	-247	13,027	383	578
Liabilities	-5.5%	146,681	155,262	140,099	113,708	124,990
Liquidity [3]	-10.2%	1.1	1.3	1.5	1.5	1.6
Solvency [4]	0.7%	59.6%	59.3%	63.4%	66.3%	64.6%
Net financial cash/(debt) [5]	-22.2%	56,794	73,015	100,994	85,920	95,937
Gearing [6]	19.0%	-26.2%	-32.3%	-41.6%	-38.4%	-42.0%

(*) Restated for new definition EBITDA - see annual report 2022 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).

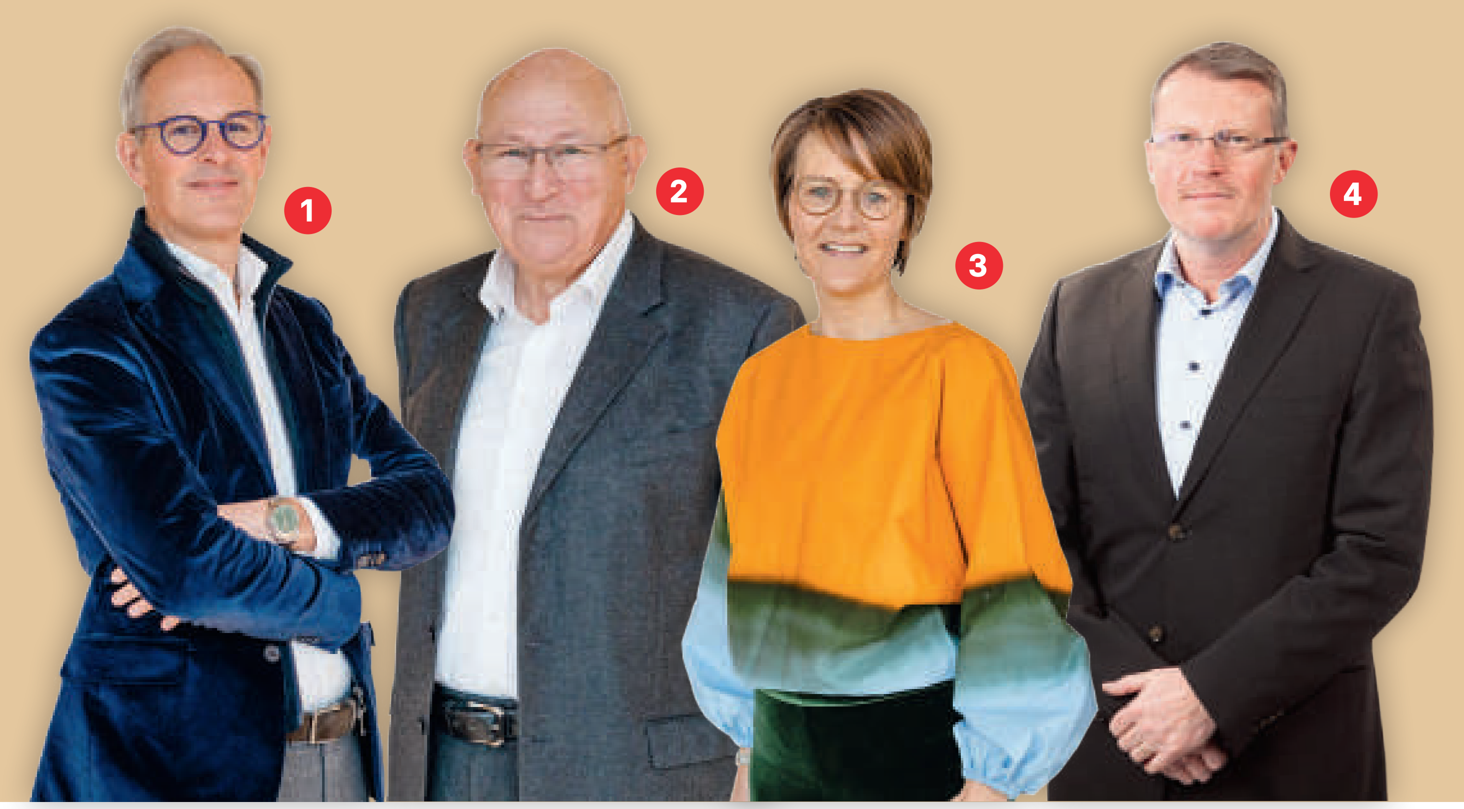
Highlights per share [1]

DESCRIPTION **IN EUROS**	**2023**	**2022**	**2021***	**2020***	**2019***
Equity - Group's share	18.42	19.21	19.59	18.02	18.16
EBITDA	1.83	2.56	3.15	1.53	1.84
EBIT	0.27	0.47	1.09	0.49	0.80
Net result attributable to equity holders of RMG	0.20	0.65	1.42	0.48	0.87
Net result attributable to equity holders of RMG after dilution	0.20	0.65	1.41	0.48	0.86
Gross dividend (paid)	1.00	1.00	1.00	-	0.50
Price/earnings (P/E) [2]	**63.67**	**27.41**	**13.42**	**29.32**	**16.24**
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	11,781,577	11,766,209	11,719,515	12,399,598	12,545,621
Weighted average number of shares after dilution	11,794,665	11,797,911	11,736,202	12,409,631	12,560,022
Highest share price	18.50	21.50	19.10	17.00	15.50
Share price at year-end	12.70	17.75	19.00	14.15	14.05
Market capitalisation in million euros at 31/12	166.9	233.3	249.7	186.0	184.6
Yearly volume in million euros	4.4	8.2	9.6	19.1	11.1
Yearly volume in numbers	296,150	434,611	628,872	1,491,456	845,340

(*) Restated for new definition EBITDA - see annual report 2022 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. XAVIER BOUCKAERT I CEO I Permanent Representative of NV Koinon
2. RIK DE NOLF I Chairman
3. KATRIEN DE NOLF I Director Human Resources I Permanent Representative of NV Eridanus
4. STEVEN VANDENBOGAERDE I CFO I Permanent Representative of BV VMCo

Board of Directors RMG

1. RIK DE NOLF I Executive Chairman of the Board of Directors (2026)
2. XAVIER BOUCKAERT I Permanent Representative of NV Koinon I Executive Director I Managing Director (2026)
3. LIEVE CLAEYS I Non-executive Director (2026)
4. CORALIE CLAEYS I Permanent Representative of NV Verana I Non-executive Director (2024)
5. FRANCIS DE NOLF I Permanent Representative of NV Alauda I Non-executive Director (2027)
6. KOEN DEJONCKHEERE I Permanent Representative of NV Invest at Value I Independent Director (2026) | Member of the Audit Committee | Member of the Appointments and Remuneration Committee
7. PASCALE SIOEN I Permanent Representative of BV P. Company | Independent Director (2026)
8. RIK VANPETEGHEM I Independent Director (2026) I Chairman of the Audit Committee I Member of the Appointments and Remuneration Committee
9. WILLIAM DE NOLF I Permanent Representative of NV Cella I Non-executive Director (2027)

Declaration regarding the information given in this 2023 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

Annual report of the board of directors

to the ordinary general meeting of shareholders of 21 May 2024 concerning the consolidated financial statements for the period ended 31 December 2023.

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 29 March 2024. 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 2023 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.

MAIN EVENTS AND CHANGES IN THE GROUP DURING THE 2023 FINANCIAL YEAR

- 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 to 1 January 2023.
- At the end of May 2023, Motor NL BV (a joint venture between Roularta Media Nederland BV and Pite Media BV) took over all activities of Motive Media and Interbike Events.
- Payment of the dividend of one euro per share for the 2022 financial year on 1 June 2023.
- The extraordinary general meeting of 16 August 2023 decided to appoint NV Cella, represented by its permanent representative, Mr William De Nolf, as non-executive director for a period of four years.
- In mid-October, the Group acquired the title Helden Magazine, a magazine in the sports segment, through its (100%) Dutch subsidiary, Roularta Media Nederland BV.
- At the beginning of November, the Group acquired all shares of WPG Media, the magazine division (and 100% subsidiary) of WPG Uitgevers BV, through its (100%) Dutch subsidiary, Roularta Media Nederland BV. With this acquisition, the Group became the owner of three leading magazine brands (Happinez, Yoga and Psychologie) in the mindfulness segment in the Netherlands. The name of the entity was subsequently changed to RMN Mindstyle BV.
- At the end of December, the magazine Flow, also active in the mindfulness segment, was acquired from DPG Media by Roularta Media Nederland BV.

Key financial data

INCOME STATEMENT IN THOUSANDS OF EUROS	31/12/2023	31/12/2022	Trend (%)
Sales	**323,526**	**343,140**	**-5.7%**
Adjusted sales (1)	*318,535*	*343,140*	*-7.2%*
EBITDA (2)	**21,595**	**30,081**	**-28.2%**
EBITDA - margin	*6.7%*	*8.8%*	*-23.9%*
EBIT (3)	**3,236**	**5,495**	**-41.1%**
EBIT - margin	*1.0%*	*1.6%*	*-37.5%*
Net finance costs	392	-315	224.4%
Income taxes	-1,261	-4,625	72.7%
Net result	**2,368**	**555**	**326.7%**
Net result attributable to minority interests	18	-7,065	100.3%
Net result attributable to equity holders of RMG	**2,350**	**7,620**	**-69.2%**
BALANCE SHEET IN THOUSANDS OF EUROS	**31/12/2023**	**31/12/2022**	**Trend (%)**
Non-current assets	223,272	221,865	0.6%
Current assets	140,184	159,189	-11.9%
Balance sheet total	363,456	381,054	-4.6%
Equity - Group's share	217,003	226,039	-4.0%
Equity - minority interests	-228	-247	7.7%
Liabilities	146,681	155,262	-5.5%
Liquidity (4)	1.1	1.3	-10.2%
Solvency (5)	59.6%	59.3%	0.7%
Net financial cash/(debt) (6)	56,794	73,015	-22.2%
Gearing (7)	-26.20%	-32.34%	19.0%

(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 = operating result (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

Roularta Media Group achieved a **turnover** in the past 2023 financial year of € 323.5 million. This represents a decrease of € 19.6 million compared to 2022. This decline is mainly due to the decrease in advertising revenue. In addition, revenue from the Printing Services segment also decreased, as did, to a lesser extent, revenue from the readership market.

The **adjusted consolidated revenue**, comparable to the consolidated revenue of 2022, finished at € 318.5 million, which is an absolute decrease of € 24.6 million (or -7.2%). Note that the consolidated revenue figures at the end of 2023 contain the entire annual revenue of the entity New Skool Media BV, which was acquired in February 2022. In addition, revenue from the entity Immovlan BV is no longer being included in consolidated revenue figures at the end of 2023 due to the deconsolidation of this entity from 30 September 2022. Finally, the acquisition of RMN Mindstyle BV was completed at the beginning of November 2023, meaning that revenue from the three new mindfulness brands (Happinez, Yoga and Psychologie) are included in the consolidated revenue figures from 1 November 2023.

In 2023, more than 70% of the Group's total revenue came from the magazine brands, partly in view of the Group's continued investment in the further expansion of its magazine portfolio. The earlier acquisition of New Skool Media in 2022 that included EW (the 'Dutch Knack') and a host of other top magazine brands is well integrated into the Group. The acquisitions in 2023 of the mindfulness titles Happinez, Yoga and Psychologie, supplemented by the acquisition of the title Flow, confirm the long-term vision of Roularta Media Group to, through an extensive national and international magazine portfolio, generate stable cash flow and make the transition from a B2B to a predominantly B2C environment.

The **gross margin** of 81.3% is 0.3 percentage points better than last year due to a slight decrease in paper prices (only 2%, but a turnaround after the persistent price increases in the first half of 2023). Nevertheless, paper prices still remain very high, after the exponential price increase (76%) in 2022.

As of 31/12/2023, **EBITDA** amounts to € 21.6 million or 6.7% of revenue vs € 30.1 million or 8.8% compared to revenue at the end of 2022.

On the cost side, the Group had to contend with significant cost increases in 2023 for personnel (indexation > 11% at the beginning of 2023), energy and general inflation, as a result of which it continued to maintain a policy of strict cost control. This reduced the costs of services and other goods by € 7.9 million.

EBITDA at the end of 2023 includes some exceptional items: (1) the reversal of the provision on the finally positively settled dispute with Infobase for an amount of € 3.4 million; (2) a capital gain on the sale of a building for € 1.1 million and (3) a downward value adjustment of € -0.7 million on one customer receivable. At the end of 2022, other operating income included: (1) a one-off capital gain of € 1.5 million recorded following the deconsolidation of Immovlan BV as well as (2) a one-off positive impact on the acquisition of 50+ Beurs & Festival worth € 0.9 million.

The 50% joint venture **Mediafin** (De Tijd/L'Echo) achieved revenue growth in 2023. Revenue (for 100%) increased by 6.4% compared to last year, to € 83.6 million. EBITDA finished at € 16.6 million (€ -0.3 million vs last year). Mediafin posted a net result of € 5.9 million (+5.5% vs last year) after depreciation of the brands De Tijd/L'Echo. For the 50% participation, this results in a contribution for Roularta Media Group of € 3.0 million (€ +0.2 million vs last year) according to the equity accounting method. Like the Group, Mediafin also had to deal with cost increases, but thanks to the higher revenue, it was able to maintain and even slightly strengthen its profitability.

A total of € 18.9 million EBITDA was realised by the fully consolidated Group companies vs € 27.6 million in 2022; with an additional € 2.7 million from associates and joint ventures (their earnings via the equity method) vs € 2.5 million last year.

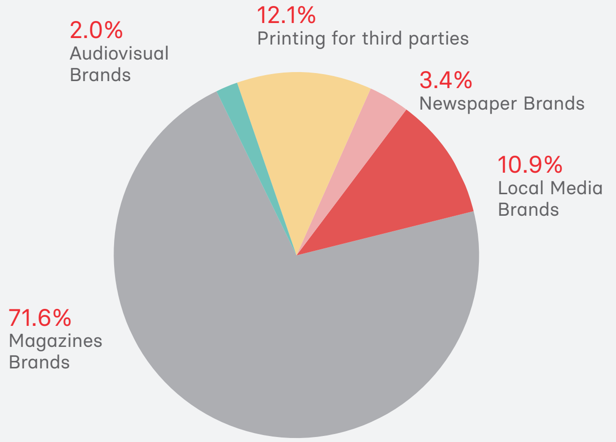
EBIT evolved from € 5.5 million in 2022 to € 3.2 million in 2023, or 1.0% of revenue vs 1.6% in 2022. 2022 included an impairment on the historical customer portfolio of Immovlan BV with an impact of € -5.0 million.

Taxes in 2023 (€ -1.3 million) mainly consist of current tax expenses. In 2022, in addition to current tax expenses of € 0.9 million, there was also a deferred tax expense of € 3.7 million from (1) a lower deferred tax claim on tax losses carried forward due to uncertainties in tax legislation and future cost evolutions and (2) a deferred tax expense following the deconsolidation of Immovlan BV.

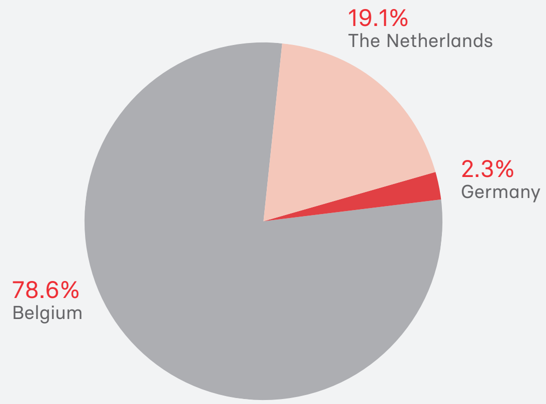
The **minority interest** will be zero in 2023. However, in 2022 this amounted to € -7.1 million due to BV Immovlan. BV Immovlan was fully consolidated during the period January through September 2022. The high depreciation of the brand and customer portfolio, together with an impairment of the customer portfolio, resulted in a negative net result.

The consolidated **net result** of the Group finished at € 2.4 million (€ +0.6 million last year), of which the same amount (and € 7.6 million last year) is allocable to the shareholders of Roularta Media Group.

Consolidated sales by various activity categories 31/12/2023



Consolidated sales by region 31/12/2023



2023 CONSOLIDATED RESULTS BY SEGMENT

Roularta Media Group's two segments are Media Brands and Printing Services. The Media Brands segment refers to all brands that are marketed by the Group 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 revenue by segment

in thousands of euros	31/12/2023	31/12/2022	Trend (%)
Media Brands	290,158	304,785	-4.8%
Printing Services	72,650	78,724	-7.7%
Intersegment sales	*-39,282*	*-40,369*	*2.7%*
Consolidated sales	**323,526**	**343,140**	**-5.7%**

Media Brands

in thousands of euros	31/12/2023	31/12/2022	Trend	Trend (%)
Sales	290,158	304,785	-14,627	-4.8%
Adjusted sales (1)	*285,167*	*304,785*	*-19,618*	*-6.4%*
Gross margin	**226,748**	**240,651**	**-13,903**	**-5.8%**
Gross margin on sales	*78.1%*	*79.0%*		

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

Revenue from the Media Brands segment decreased by € 14.6 million to € 290.2 million. Revenue comparable with last year decreased by € 19.6 million.

The largest decline came from the **advertising market** (-10.4% or -8.5% on a comparable basis). A trend that is visible in almost all brands. Like the entire media sector, the Group has increased advertising rates, but this price effect is unable to compensate sufficiently for declining volumes due to the slowing advertising market.

Revenue from the **readership market** (subscriptions and newsstand sales) decreased slightly by 2.1% (or -6.2% on a comparable basis and -5.2% if discontinuation of the Sport/Voetbalmagazine/Foot Magazine is taken into account). Thanks to new digital developments, recruitment is evolving positively. Traditional recruitment via mail and telephone is gradually being replaced by recruitment using digital means.

Other revenue increased slightly by 1.3% (-0.9% on a comparable basis).

Gross margin decreased from 79.0% to 78.1%. Although paper prices have fallen, higher personnel and energy costs were passed on as higher technical costs to Media Brands. Mainly due to the lower revenue, gross margin decreased in absolute value by € 13.9 million to € 226.7 million.

Printing Services

in thousands of euros	31/12/2023	31/12/2022	Trend	Trend (%)
Sales	72,650	78,724	-6,074	-7.7%
Adjusted sales (1)	*72,650*	*78,724*	*-6,074*	*-7.7%*
Gross margin	**37,403**	**38,952**	**-1,549**	**-4.0%**
Gross margin on sales	*51.5%*	*49.5%*		

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

Revenue from the Printing Services segment decreased by € 6.1 million to € 72.7 million. This decline is mainly due to the lower printing volume for magazines, leaflets and catalogues for foreign customers.

Gross margin as a percentage of revenue increased by 2 percentage points thanks to lower paper costs.

BALANCE SHEET

On 31 December 2023, **Equity – Group share** was € 217.0 million compared to € 226.0 million on 31 December 2022. The movement in equity consists mainly of the 2023 result (€ +2.4 million) and the dividend of € 11.8 million. Equity – minority interests remained stable at € -0.2 million.

As of 31 December 2023, the **consolidated net financial cash position** (= current cash less financial debts) was € 56.8 million compared to € 73.0 million the year before. The Group remains free of any bank debts.

As of 31 December 2023, the Group also holds 1,356,619 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 2023 amounted to € 16.1 million compared to € 9.6 million in 2022. Under intangible fixed assets (€ 7.6 million), in addition to a number of new brands (€ 2.6 million), investments were mainly made in software (€ 4.9 million). The Mijn Magazines app and the multimedia editorial systems were further optimised and a strong commitment was made to a new ERP system for the print shop.

Tangible fixed assets (€ 8.5 million) increased sharply, mainly due to: (1) the sustainable investment in the new, eco-efficient drying ovens (€ 4.2 million); (2) the furnishing of the new state-of-the-art Kanaal Z TV studio in the Brussels Media Centre (€ 0.9 million), which has been operational since the second quarter of 2023 and is equipped with the latest technologies for videos and podcasts; (3) the upgrading of all employee PCs and computer screens (€ 0.9 million); (4) the renovations to the Brussels Media Centre (€ 0.5 million); (5) the furnishing of the new company restaurant 'Happie' in Roeselare (€ 0.4 million).

At the end of May 2023, Motor NL BV (a joint venture between Roularta Media Nederland BV and Pite Media BV) took over all activities of Motive Media and Interbike Events. These activities include Bigtwin Magazine, the Bigtwin Bikeshow and Expo. As a result of this acquisition, a brand was booked for a value of € 243 K. This is not reflected in the intangible fixed assets on the Group's consolidated balance sheet, since Motor NL BV is a joint venture.

In the 2022 financial year, investments were mainly made in software (€ 5.1 million), often to optimise the digital reader experience, and tangible fixed assets (€ 4.3 million), more specifically the renovation of company buildings and the construction of a new TV studio for Kanaal Z/Canal Z.

MAIN EVENTS AFTER THE BALANCE SHEET DATE

No 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

Based on the trend detected in the first two months of 2024, the Group is cautiously positive regarding advertising revenue for 2024. Nevertheless, the Group takes into account the fact that the behaviour of advertisers is quite volatile and unpredictable. A negative development in the economic climate could have a negative impact on the expenditures of our advertisers.

The Group's digital strategy is starting to bear fruit, with more subscriptions being obtained through digital means. In 2024, Roularta will continue to focus on recruiting more digital and family subscriptions, which can help ensure stable and sustainable growth in revenue. Subscribers to Knack and Trends, Le Vif and Trends-Tendances (with print and digital or 'digital only') can read all (30) magazines of the Group via the digital kiosk 'Mijn Magazines'. They also have access to all content (24/7) from all editorial offices via the 'Mijn Magazines' app or via the web. The 'Mijn Magazines' app will also be launched in the Netherlands in 2024.

Newsstand sales are evolving in line with the market trend.

Regarding revenue from events, trips and e-commerce (books and other products) in line with its quality brands, the Group expects a positive development for 2024.

In the Printing Services segment, the Group expects a negative impact on external commercial revenue for the print shop due to the loss of printing orders for brochures, reduced print runs and a decrease in the number of publications. The print shop is therefore fully committed to prospecting new domestic and foreign customers and also expects to be able to respond positively to further consolidation of the printing market.

The Group expects further pressure on the cost side in 2024 due among others to higher costs for personnel and energy. To counter these cost increases, the Group continues to focus on strict cost control and strives to realise efficiencies. As far as the distribution of magazines is concerned, Roularta Media Group is investigating all possible avenues to maintain competitive rates from 01/07/2024. Based on current estimates, stable to declining paper prices are expected for 2024. The Group will continue to invest in market leadership, multimedia brands, technology and talent.

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.

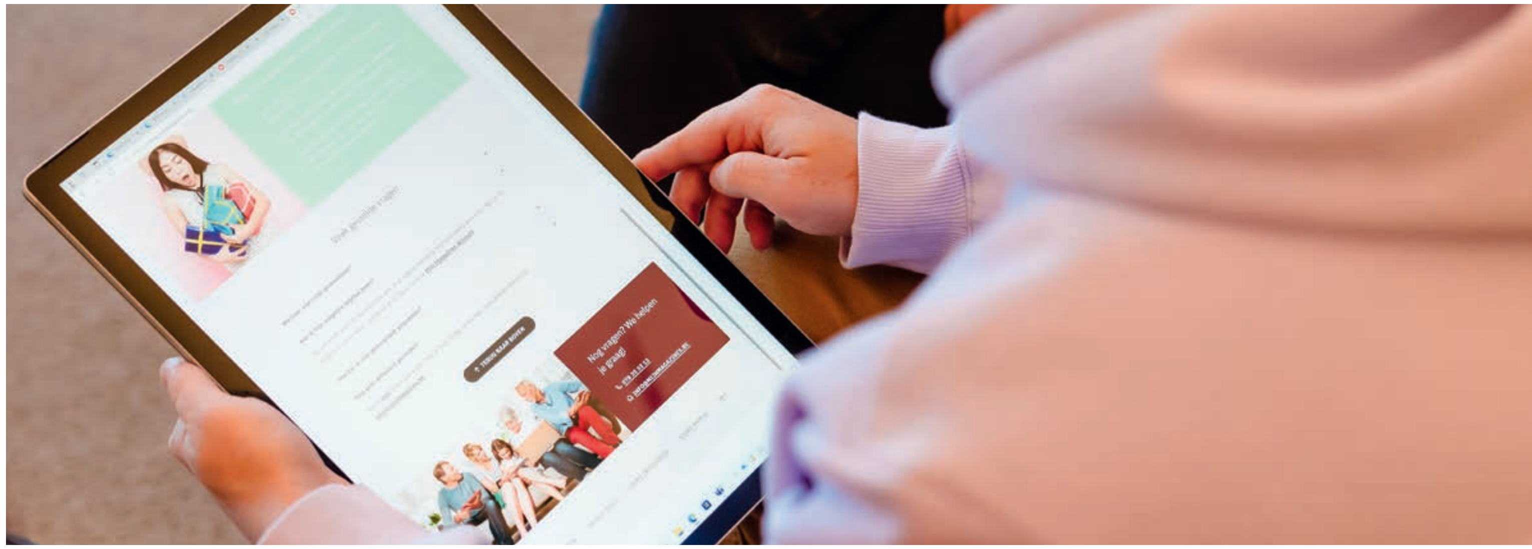
STAFF

As at 31 December 2023, the Group has 1,214 fulltime equivalent (FTE) employees, compared with 1,293 fulltime equivalent (FTE) employees the previous year. These figures exclude joint ventures.

MAIN RISKS AND UNCERTAINTIES

Economic and geopolitical conditions

Changes in general, global or regional and/or geopolitical conditions or in the aforementioned conditions 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 € 68 million at the end of 2023.

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 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, 29 March 2024
The Board of Directors

Corporate governance declaration [*]

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, 7.12 and 9.1 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.
- Principle 9.1: at least every three years, the board evaluates its own performance as well as its interaction with the executive management, as well as its size, composition and operation, and that of its committees. The evaluation is conducted through a formal procedure, externally facilitated or not, in accordance with a methodology approved by the board.

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.

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

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 decentral 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 comprised of the following steps:

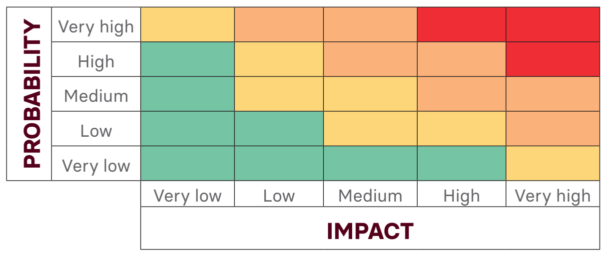
- Risk identification
- Risk analysis
- Risk evaluation
- Risk response
- Monitoring and adjustment

Risks are identified by means of audits 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.



Management decides on suitable action based on the risk evaluation.

Control activities

Many processes at Roularta Media Group are automated. A significant component of that automation is risk management, with attention to accuracy, 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 companies 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 2023, 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)]	1,356,619	10.32%
Individual and institutional investors	1,515,190	11.53%
TOTAL	**13,141,123**	**100.00%**

(1) The NV Koinon and the 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 31/12/2023.

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 16 May 2023 for a term of three years.

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 16 May 2023 for a period of three years.

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 2023 the board of directors of NV Roularta Media Group had nine members:

- Mr Rik De Nolf, executive director and chairman of the board (mandate until the general meeting of 2026).
- Five 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) , Mr Francis De Nolf, permanent representative of NV Alauda (mandate until the general meeting of 2027) and Mr William De Nolf, permanent representative of NV Cella (mandate until the general meeting of 2027).
- 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.
  - » *Ms Pascale Sioen, permanent representative of P. Company BV (mandate until the general meeting of 2026).*
    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 postgraduate 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 Verana NV, represented by its permanent representative, Ms Coralie Claeys, for a period of four years, until the general meeting in 2028.

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 communica-

tion 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 2023 (including one digital board meeting). The agenda of the board meetings invariably includes monitoring the Group's financial results. Special topics such as e.g. acquisition files, new regulations (e.g. CSRD), group strategy and discussion of the annual budget are also discussed extensively within the board of directors. 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 2023:

Rik De Nolf, chairman	6
Xavier Bouckaert, CEO	6
Lieve Claeys	6
Coralie Claeys	6
Francis De Nolf	6
William De Nolf (1)	3
Koen Dejonckheere	6
Pascale Sioen	5
Rik Vanpeteghem	6

During the past year there was also a meeting of the independent directors. For 2024, 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.

The chairman of the audit committee, Mr Rik Vanpeteghem, has the necessary expertise on matters that fall within the competence of the audit committee. This is evidenced, among other things, by the professional experience Mr Vanpeteghem gained during his active career within Deloitte Belgium.

The audit committee met four times in 2023. 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 2023.

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 2023:

Koen Dejonckheere	4
Rik Vanpeteghem	4

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 2023. 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 nomination of the NV Cella as an administrator.

Attendance at appointments and remuneration committee meetings in 2023:

Koen Dejonckheere	2
Rik Vanpeteghem	2

ASSESSMENT OF THE BOARD AND BOARD COMMITTEES

Every four years 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 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.

In doing so, Roularta Media Group deviates from principle 9.1 of the Corporate Governance Code 2020, which recommends forwarding an evaluation at least every three years. Following the last evaluation of the board

(1) Appointed by the extraordinary general meeting from 16 August 2023.

of directors and its committees in 2023, the directors and committee members were also questioned about the ideal frequency of this evaluation. The surveyed board members and members of the various committees were of the opinion that an evaluation every four years is an ideal frequency. An evaluation every four years is in line with the duration of a director's term of office, when an evaluation takes place anyway with a view to the (re)appointment of a director.

Also every four years, non-executive directors assess their interaction with senior management and, if applicable, make proposals to the chairman of the board of directors to improve this interaction.

GENDER DIVERSITY

The board of directors consists of three female and six 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. 72).

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

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 financial 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 2024.

In the remuneration report for the financial year 2023, 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 2023 will be submitted for approval at the general meeting on 21 May 2024.

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 or videoconference.

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 7.6 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 meetings 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.

DIRECTORS' REMUNERATION 2023

		Fixed remuner-ation in €	Attendance fee board of directors*	Attendance fee audit committee	Attendance fee appoint-ments & 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	749,616
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	-
William De Nolf permanent representative of NV Cella (1)	Non-executive director	5,000	7,500	0	0	-
Pascale Sioen permanent representative of P. Company BV	Independent director	10,000	10,000	0	0	-
Rik Vanpeteghem Chairman audit committee – member appointments and remuneration committee	Independent director	10,000	12,500	20,000	5,000	-

(*) No attendance fees are granted for board meetings by telephone or videoconference.
(1) Member of the board of directors from 16 August 2023.

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 7.9 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 exec-

utive 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 2023 amounts to:

	Member of the executive management committee (excl. CEO + incl. executive chairman)	CEO (NV Koinon)
Basic remuneration	733,012 euro	749,616 euro
Performance bonus	110,500 euro	-
Contributions to pensions or similar benefits	-	-

Overview stock options allotted to the executive management

There are 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

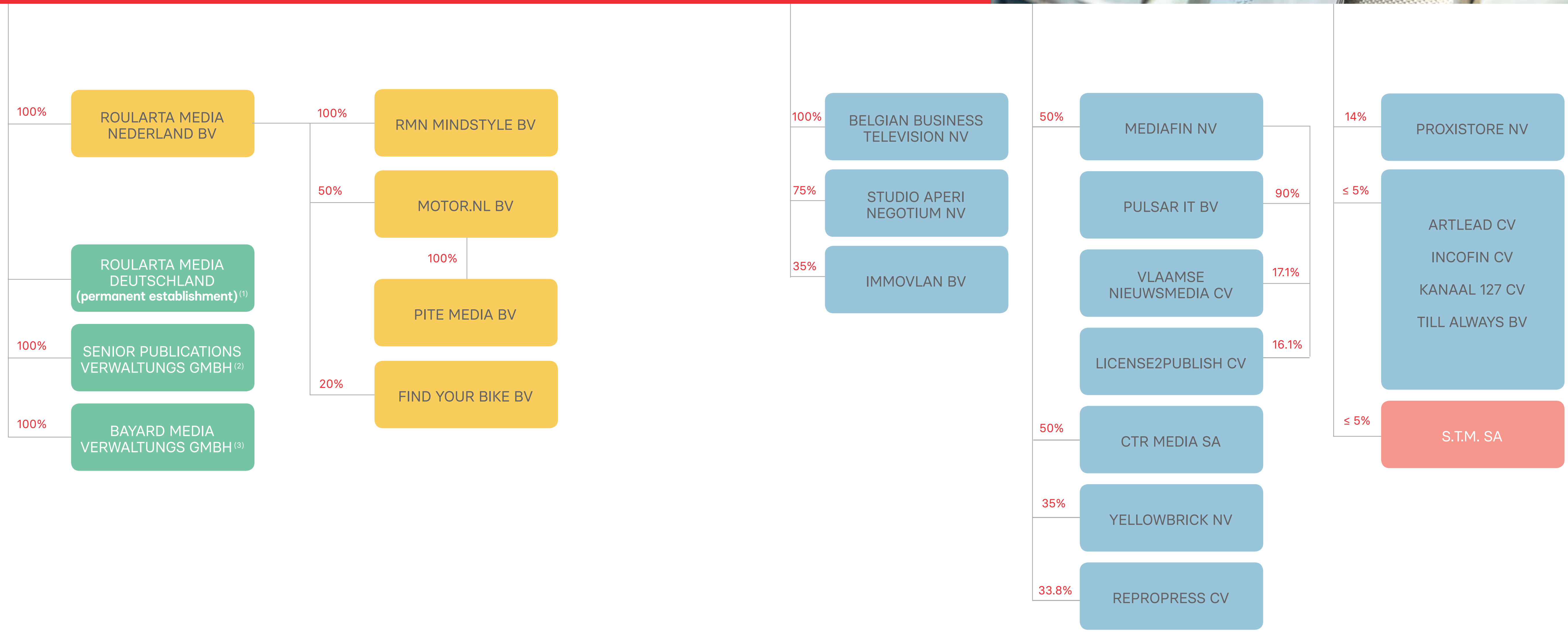
EVOLUTION IN K EURO	2023	2022	2021	2020	2019
Remuneration board of directors	385	375	365	335	368
Members of the board of directors	*9*	*8*	*8*	*8*	*8*
Remuneration CEO	750	724	693	689	684
Remuneration executive management excl. CEO	844	794(*)	768	588(**)	644
Members executive management excl. CEO	*3*	*3*	*3*	*3*	*3*
Turnover	**323,526**	**343,140**	**300,205**	**256,269**	**295,798**
EBITDA	21,595	30,081	36,895	18,911	23,134
Personnel costs	114,658	110,538	98,117	87,225	95,192
Number of FTEs	*1,214*	*1,293*	*1,243*	*1,182*	*1,217*
Average remuneration per FTE	94	85	79	74	78

(*) The remuneration of the CFO includes the remuneration for Mr Jeroen Mouton until 14 November 2022, the remuneration for Steven Vandenbogaerde from 1 December 2022 and the remuneration for the CFO ad interim for the period from 18 October 2022 until 9 December 2022.
(**) No bonuses were granted because of Covid-19.

As provided for in the law of 28 April 2020, Roularta Media Group is hereby communicating for 2023 the ratio between the CEO's remuneration and the lowest salary (expressed in full-time equivalent). This ratio is 22.91.

Roularta Media Group
Group structure 31/12/2023*

*Part of the statement on non-financial information (p. 48)



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 2023 and 31 December 2022. The accompanying notes are integral to these parts of the financial statements.

1. CONSOLIDATED INCOME STATEMENT

IN THOUSANDS OF EUROS	Note	31/12/2023	31/12/2022
Sales	4	323,526	343,140
Own construction capitalised		1,865	2,794
Raw materials, consumables and goods for resale		-62,249	-67,828
Services and other goods	5	-135,533	-143,389
Personnel	6	-114,658	-110,538
Other operating income	8	5,282	6,175
Other operating expenses	8	-2,178	-3,369
Write-down of inventories and debtors	7	-846	-536
Provisions	24	3,707	1,147
Share in the result of associated companies and joint ventures	16	2,678	2,485
EBITDA		**21,595**	**30,081**
Depreciations, amortisations and impairments		-18,359	-24,586
Depreciations and amortisations of (in)tangible assets	*14&15*	*-18,359*	*-19,586*
Impairment losses	*14*	*-*	*-5,000*
EBIT		**3,236**	**5,495**
Financial income	9	853	171
Financial expenses	9	-461	-486
Operating result after net finance costs		**3,629**	**5,180**
Income taxes	10	-1,261	-4,625
Net result		**2,368**	**555**
Net result of the consolidated companies		**2,368**	**555**
Attributable to:			
Minority interests	22	18	-7,065
Equity holders of Roularta Media Group		**2,350**	**7,620**

EARNINGS PER SHARE IN EUROS	Note	31/12/2023	31/12/2022
Basic earnings per share	11	0.20	0.65
Diluted earnings per share	11	0.20	0.65

2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

IN THOUSANDS OF EUROS	Note	31/12/2023	31/12/2022
Net result of the consolidated companies		**2,368**	**555**
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		447	601
Deferred taxes relating to other comprehensive income		-112	-150
Share of non-reclassifiable other comprehensive income of joint ventures and associates		-189	-18
Other comprehensive income of the period		**146**	**433**
Total comprehensive income		**2,514**	**988**
Attributable to:			
Minority interests		18	-7,065
Equity holders of Roularta Media Group		**2,496**	**8,053**

3. CONSOLIDATED BALANCE SHEET

ASSETS IN THOUSANDS OF EUROS	Note	31/12/2023	31/12/2022
Non-current assets		**223,272**	**221,865**
Goodwill	13	9,852	9,852
Intangible assets	14	85,686	85,126
Property, plant and equipment	15	70,830	67,538
Investments accounted for using the equity method	16	53,511	55,051
Investments in financial assets, loans, guarantees	17	494	1,165
Trade and other receivables	18	-	121
Deferred tax assets	19	2,899	3,012
Current assets		**140,184**	**159,189**
Inventories	20	10,889	12,801
Trade and other receivables	18	52,777	54,819
Tax receivable		1,949	1,922
Cash and cash equivalents	21	68,267	84,480
Deferred charges and accrued income		6,301	5,167
Total assets		**363,456**	**381,054**

LIABILITIES IN THOUSANDS OF EUROS	Note	31/12/2023	31/12/2022
Equity		**216,775**	**225,792**
Group's equity		217,003	226,039
Issued capital	*22*	*80,000*	*80,000*
Treasury shares	*22*	*-30,020*	*-31,109*
Retained earnings		*166,366*	*175,307*
Other reserves	*22*	*657*	*1,841*
Minority interests	22	-228	-247
Non-current liabilities		**24,038**	**30,237**
Provisions	24	2,901	6,328
Employee benefits	25	5,887	6,601
Deferred tax liabilities	19	9,208	8,200
Financial debts	26	6,029	8,846
Other payables	27	13	262
Current liabilities		**122,643**	**125,025**
Financial debts	26	5,444	2,620
Trade payables	27	43,824	49,182
Advances received	27	41,732	40,880
Employee benefits	27	18,728	18,963
Taxes	27	1,422	903
Other payables	27	5,091	5,336
Accrued charges and deferred income	27	6,402	7,141
Total liabilities		**363,456**	**381,054**

4. CONSOLIDATED CASH FLOW STATEMENT

IN THOUSANDS OF EUROS	Note	31/12/2023	31/12/2022
Cash flow relating to operating activities			
Net result of the consolidated companies		2,368	555
Share in the results of associated companies and joint ventures	16	-2,678	-2,485
Dividends received from associated companies and joint ventures	16	4,000	4,750
Income tax expense / income	10	1,261	4,625
Interest expenses	9	461	486
Interest income (-)	9	-853	-171
Losses (+) / gains (-) on disposal of intangible assets and property, plant and equipment		-1,222	-1,656
Non-cash items		15,528	23,085
Depreciation of (in)tangible assets	*14&15*	*18,359*	*19,586*
Impairment losses	*14*	*-*	*5,000*
Share-based payment expense	*6*	*30*	*3*
Increase (+) / decrease (-) in provisions	*24*	*-3,707*	*-1,147*
Other non-cash items	*8*	*845*	*-358*
Gross cash flow relating to operating activities		**18,863**	**29,188**
Increase / decrease in trade receivables		3,611	766
Increase / decrease in inventories		2,158	-3,566
Increase / decrease in trade payables		-7,508	1,143
Other increases / decreases in working capital (a)		-2,934	-8,019
Increase / decrease in working capital		**-4,673**	**-9,676**
Income taxes paid		-645	-1,367
Interest paid		-461	-486
Interest received		702	171
NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)		**13,787**	**17,831**

(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	31/12/2023	31/12/2022
Cash flow relating to investing activities			
Intangible assets - acquisitions	14	-7,574	-5,319
Tangible assets - acquisitions	15	-8,480	-4,289
Tangible assets - other movements		1,624	557
Net cash flow relating to acquisition of subsidiaries	30	-1,231	-17,988
Net cash flow relating to disposal of subsidiaries	30	-	-425
Investments in financial assets, loans, guarantees - other movements		206	1,301
NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B)		**-15,455**	**-26,162**
Cash flow relating to financing activities			
Dividends paid		-11,783	-11,766
Treasury shares		221	184
Redemption of non-current financial debts		-500	-
Repayment of leasing debt		-2,484	-2,267
NET CASH FLOW RELATING TO FINANCING ACTIVITIES (C)		**-14,545**	**-13,849**
TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		**-16,213**	**-22,180**
Cash and cash equivalents, beginning balance		84,480	106,660
Cash and cash equivalents, ending balance		68,267	84,480
NET DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS		**-16,213**	**-22,180**

5. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2023 IN THOUSANDS OF EUROS	Issued capital	Treasury shares	Retained earnings	Other reserves	Equity - Group's share	Minority interests	Total equity
Balance as of 01/01/2023	**80,000**	**-31,109**	**175,307**	**1,841**	**226,039**	**-247**	**225,792**
Net result	-	-	2,350	-	2,350	18	**2,368**
Other comprehensive income for the period, net of tax	-	-	-	146	146	-	**146**
Total comprehensive income	-	-	2,350	146	2,496	18	**2,514**
Exercise of options	-	221	-	-	221	-	**221**
Dividends	-	-	-11,783	-	-11,783	-	**-11,783**
Recognition of share-based payments	-	-	-	30	30	-	**30**
Other increase / decrease	-	868	491	-1,359	-	-	**-**
Balance as of 31/12/2023	**80,000**	**-30,020**	**166,366**	**657**	**217,003**	**-228**	**216,775**

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**

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Notes to the consolidated financial statements

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 2023 were approved by the board of directors on 29 March 2024 and can be amended until the general meeting of 21 May 2024.

1.2 New and revised standards and interpretations

Standards and interpretations applicable for the annual period beginning on or after 1 January 2023

- IFRS 17 Insurance Contracts
- Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules (effective immediately – disclosures are required for annual periods beginning on or after 1 January 2023)

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 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)
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (applicable for annual periods beginning on or after 1 January 2024)
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (applicable for annual periods beginning on or after 1 January 2024[1])
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (applicable for annual periods beginning on or after 1 January 2025[1])

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

1.3 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. It consolidates these applying the integral consolidation method.

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.

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.

[1] not yet endorsed within the European Union

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 included financial information relating to these companies has been prepared in accordance with the Group's accounting policies and processed using the equity accounting method.

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.

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.

1.4 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.

1.5 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.

1.6 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.

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, each brand is considered a separate cash-generating unit.

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

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 licensing 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
Happinez	10
Flow	10
Plus Magazine Nederland (klantenportefeuille)	5
Black Tiger (klantenportefeuille)	5
Gezondheid.be/Passionsanté.be	5
Beleggers Belangen, Truckstar, Fiets (klantenportefeuille)	5
Helden	5
Yoga	5
Psychologie	5

In accordance with IAS 36, an assessment is made on each balance sheet date to determine whether there are indications that an asset is subject to impairment. If such indications are present, the recoverable amount of the asset is estimated as the higher of its realisable value less costs to sell 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. These impairments are recognised in the profit and loss account.

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.

When determining the weighted average cost of capital, a different interest rate, risk profile and tax rate are taken into account in Belgium than in the Netherlands. The long-term growth rate reflects expectations within the media world.

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.

1.7 Tangible fixed assets

Tangible fixed assets are valued at their cost price, less any cumulative depreciation and any cumulative impairment losses (in accordance with IAS 36). 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 and mainly has leasing agreements with regard to buildings and cars.

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.

1.8 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'.

1.9 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.

1.10 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.

1.11 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.

1.12 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.

1.13 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.

1.14 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. 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.

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.

1.15 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.

The valuation of a liability on a put option of a participation valued according to the equity accounting method or of 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.

1.16 Trade and other payables

Trade and other payables are recognised at cost.

1.17 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.

1.18 Government subsidies

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.

1.19 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.

1.20 Financing expenses

Financing expenses are recognised as an expense in the period in which they are incurred.

1.21 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 assessments and 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 14 and 16 for a sensitivity analysis performed in 2023 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 November 2023, Roularta Media Nederland BV acquired 100% of the shares in WPG Media, which was later renamed to RMN Mindstyle BV, for total compensation of € 2.1 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.

Lawsuits and disputes
The Group is involved in a number of pending disputes for which provisions are made if it is likely that there will be a cash outflow of resources and if the amount can be estimated reliably.

1.22 Additional note regarding impact and risk management of general business risks
In 2023, the Group had to contend with significant cost increases for personnel (indexation of > 11% at the beginning of 2023), energy and overall inflation. Paper prices fell slightly compared to 2022, but remain at a high level. To keep profitability under control, price increases were implemented along with a policy of strict cost control. In 2024, the Group expects further pressure from higher personnel and energy costs and will therefore continue to focus on strict cost control by, among other things, realising efficiencies with its Dutch subsidiaries. As far as the distribution of magazines is concerned, the Group is investigating all possible avenues to maintain competitive rates from 1 July 2024. Based on current estimates, we expect stable to declining paper prices for 2024.

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.

1.23 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

I. List of companies

The parent company of the Group is Roularta Media Group NV, Roeselare, Belgium. As of 31 December 2023, the following subsidiaries, joint ventures and associates have been included 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 15.

Name of the company	Location	Effective interest percentage	
1. Fully consolidated companies		**2023**	**2022**
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 MEDIA DEUTSCHLAND [1]	Augsburg, Germany	100.00%	100.00%
BAYARD MEDIA VERWALTUNGS GMBH	Augsburg, Germany	100.00%	100.00%
SENIOR PUBLICATIONS VERWALTUNGS GMBH	Keulen, 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%
RMN MINDSTYLE BV	Amsterdam,The Netherlands	100.00%	-
STUDIO APERI NEGOTIUM NV	Roeselare, Belgium	75.00%	75.00%
2. Consolidated using the equity method		**2023**	**2022**
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%	50.00%
PITE MEDIA BV	Amsterdam,The Netherlands	50.00%	50.00%
3. Consolidated as associated company		**2023**	**2022**
PULSAR-IT BV	Brussels, Belgium	45.00%	45.00%
IMMOVLAN BV	Brussels, Belgium	35.00%	35.00%
YELLOWBRICK NV	Schaarbeek, Belgium	35.00%	35.00%
REPROPRESS CV	Brussels, Belgium	33.83%	33.83%

[1] Permanent establishment of Roularta Media Group NV

The company Find your Bike BV, in which Roularta Media Nederland BV has a 20% participation, is recognised as an investment in financial assets (and not as an associate) since no significant influence is present.

II. Changes in the scope of consolidation

Changes in the scope of consolidation during 2023:

- 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 to 1 January 2023.
- At the beginning of November, the Group acquired all shares of WPG Media, the magazine division (and 100% subsidiary) of WPG Uitgevers BV, through its (100%) Dutch subsidiary, Roularta Media Nederland BV. With this acquisition, the Group became the owner of three leading magazine brands (Happinez, Yoga and Psychologie) in the mindfulness segment in the Netherlands. The name of the entity was subsequently changed to RMN Mindstyle BV.

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 PulsarIT 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.

More explanation of these transactions follows below.

RMN Mindstyle BV

On 22 September 2023, Roularta Media Group NV, subject to (i) the approval of the Works Council of Roularta Media Nederland and (ii) the consent of the Central Works Council of WPG, via its (100%) Dutch subsidiary Roularta Media Nederland BV, acquired all shares of WPG Media, the magazine division of (and 100% subsidiary of) WPG Uitgevers BV. With this acquisition, Roularta Media Group became the owner of three leading magazine brands in the mindfulness segment in the Netherlands. The closing of the transaction took place on 3 November 2023. The results were included in the consolidated results of the Group from the acquisition date.
The acquired company has annual revenue of approximately 12 million euros and employs 35 full-time equivalent employees (FTE).

The acquired magazine brands and associated side activities from the WPG Media portfolio are:
- Happinez, the largest brand in the Netherlands in the field of spirituality and happiness for twenty years.
- Yoga (by Happinez), the brand for lovers of yoga and a healthy lifestyle.
- Psychologie Magazine, a monthly magazine that makes scientific insights from psychology accessible to everyone, understandable and applicable in daily life.

Between 3 November 2023 and 31 December 2023, revenue of € 1.5 million and an EBITDA of € -0.4 million were generated. If control over the company had already passed from 1 January, revenue would have been € 11.1 million higher and EBITDA € 0.4 million lower. € 0.2 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.

IFRS 3 Business Combinations (revised version) was applied, which provisionally included three brands, Happinez, Yoga (by Happinez) and Psychologie for a total of € 3,696 K. The Happinez brand (€ 2,700 K) was included as a 'mature' brand, with revenue/EBITDA having been stable or slightly declining in recent years. As a result, straight-line depreciation is applied over the estimated useful life of 10 years.
Both the Yoga brand (€ 309 K) and the Psychologie brand (€ 686 K) were included as 'young/small' brands that still have a lot to prove but with potential. As a result, straight-line depreciation is applied over the estimated useful life of 5 years.

In the event that there is new information about facts and circumstances on the acquisition date that would affect the above valuation, an adjustment will be made in the next reporting period and within the limits of the one-year valuation period.

Finally, a deferred tax liability of € 954 K was recorded on the new brands.

The total annual depreciation charge for the aforementioned intangible fixed assets is € 0.5 million (excluding deferred taxes).

The provisional 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
Intangible assets	10	3,696	3,706
Property, plant and equipment	132	-	132
Total non-current assets	**142**	**3,696**	**3,838**
Trade and other receivables	1,948	-	1,948
Other current assets	351	-	351
Total current assets	**2,299**	**-**	**2,299**
Deferred tax liabilities	-	954	954
Total non-current liabilities	**-**	**954**	**954**
Trade payables	2,150	-	2,150
Advances received	1,268	-	1,268
Other current liabilities	534	-	534
Total current liabilities	**3,952**	**-**	**3,952**
Cash	842	-	842
Total net assets acquired	**-669**	**2,742**	**2,073**

The transaction generated a net cash outflow of € 1,231 K. This includes the price paid of € 2,073 K as well as the cash that was present in WPG.

Net cash out on the acquisition of 100% of WPG Media:

In thousands of euros	
Consideration paid (in cash)	2,073
Cash acquired on acquisition	842
Net cash-out on acquisition	**1,231**

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

2023	Media Brands	Printing Services	Inter segment elimination	Consolidated total
Sales of the segment	**290,158**	**72,650**	**-39,281**	**323,526**
Sales to external customers	290,157	33,369	-	323,526
Sales from transactions with other segments	1	39,280	-39,281	-0
Gross margin (*)	**226,748**	**37,403**	**-**	**264,151**
Non-allocated result (**)				-261,783
Net result				**2,368**
Assets				
Intangible assets	85,241	446		85,687
Property, plant and equipment	29,710	41,120		70,830
Investments accounted for using the equity method	53,511	-		53,511
Inventories	1,651	9,238		10,889
Trade receivables and other receivables, current				
- Trade receivables, gross	49,578	3,304		52,882
- Non-allocated trade receivables and other receivables				-105
Non-allocated non-current assets				13,244
Non-allocated current assets				76,519
Total assets				**363,456**
Liabilities				
Provisions	2,901	-		2,901
Financial debts, non-current	2,437	194		2,631
Financial debts, current	1,162	107		1,269
Advances received	41,732	-		41,732
Non-allocated liabilities				314,923
Total liabilities				**363,456**

in thousands of euros

2022	Media Brands	Printing Services	Inter segment elimination	Consolidated total
Sales of the segment	**304,785**	**78,724**	**-40,369**	**343,139**
Sales to external customers	304,785	38,355	-	343,139
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

	Belgium	The Netherlands	Germany	Consolidated total
- Non-allocated trade receivables and other receivables				1,114
Non-allocated non-current assets				14,150
Non-allocated current assets				91,569
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**

(*) 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. Geographical information

The group derives revenue from the transfer of goods and services in the following geographic regions: Belgium, the Netherlands and Germany. The increase in the Netherlands is the result of the acquisition of Senior Publications Nederland BV and its subsidiaries. The increase in Germany is due to the German subsidiaries of the acquired Belgomedia SA. See Note 2 – Group structure.

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				
2023	**Belgium**	**The Netherlands**	**Germany**	**Consolidated total**
Sales of the segment	254,120	61,934	7,472	323,526
Non-current assets (*)	103,151	53,078	287	156,516
in thousands of euros				
2022	**Belgium**	**The Netherlands**	**Germany**	**Consolidated total**
Sales of the segment	275,026	60,118	7,996	343,140
Non-current assets (*)	101,643	50,538	483	152,664

(*) Intangible and tangible fixed assets

III. Information about major customers

Given the diverse activity of the Group and therefore also the diversity of its customer portfolio, there is no single external customer with whom revenue from transactions was realised of 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

The Group's revenue broken down according to the different types of revenue:

in thousands of euros	**2023**	**2022**	**Trend**
Advertising	100,427	112,116	-11,689
Subscriptions and sales	149,637	152,801	-3,164
Printing for third parties	39,160	44,359	-5,199
Line extensions & other services and goods	34,302	33,864	438
Total Sales	**323,526**	**343,140**	**-19,614**

Consolidated revenue for 2023 decreased by 6%, from € 343.1 million to € 323.5 million. The decline is greatest in advertising revenue (€ 11.7 million decrease). A trend that is visible in almost all brands. Like the entire media sector, the Group has increased advertising rates, but this price effect is unable to compensate sufficiently for declining volumes due to the slowing advertising market. There was a decline in subscription acquisition of € 3.2 million despite the takeovers in 2023 and 2022. Printing for third parties decreased by 5.2 million and mainly relates to a lower printing volume for magazines, leaflets and catalogues for foreign customers. Miscellaneous revenue increased by € 0.4 million.

Revenue at a specific point in time amounted to € 203.0 million in 2023 (€ 221.8 million in 2022). Revenue over a period amounted to € 120.6 million (€ 121.3 million in 2022) 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	**2023**	**2022**	**Trend**
Local Media Brands	35,352	38,796	-3,444
Magazines Brands	231,414	241,300	-9,886
Printing for third parties and sale paper	39,160	44,359	-5,199
Newspaper Brands	11,061	11,244	-183
Audiovisual Brands	6,539	7,441	-902
Total Sales	**323,526**	**343,140**	**-19,614**

Revenue from exchange agreements amounts to € 23.6 million (2022: € 24.3 million).

The decrease in Local Media Brands is mainly due to BV Immovlan, which is no longer being consolidated since the end of September 2022. The decline in Magazines Brands is mainly due to lower advertising revenue. The readership market fell slightly by 2%.

in thousands of euros	2023	2022	Trend
Advertising	102,543	112,116	-9,573
Subscriptions and sales	143,266	152,801	-9,535
Printing for third parties	39,160	44,359	-5,199
Line extensions & other services and goods	33,566	33,864	-298
Adjusted sales	**318,535**	**343,140**	**-24,605**
Changes in the consolidation scope	4,991	-	4,991
Total sales	**323,526**	**343,140**	**-19,614**

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	2023	2022	Trend
Receivables				
Trade receivabels, gross	18	52,997	53,704	-707
Impairment of doubtful receivables, current (-)	18	-4,511	-3,459	-1,052
Contract assets				
To invoice	18	2,151	2,509	-358
Accrued income		-	-	-
Contract liabilities				
Advances received	27	41,732	40,880	852
Credit notes to issue	27	1,792	1,995	-203
Customer credit balances	27	753	679	74
Deferred income	27	6,172	6,828	-656
Obligations related to returns, refunds and other similar obligations				
Credit notes to issue: provision for unsold issues	27	5,856	5,681	175

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 the write-down on doubtful debts mainly comes from one customer that has filed for bankruptcy protection. The increase in prepayments received is due to the acquisition of RMN Mindstyle BV (see note regarding the group structure).

NOTE 5 - SERVICES AND OTHER GOODS

Services and other goods of the Group consist of:

in thousands of euros	2023	2022
Transport and distribution costs	-19,053	-20,276
Marketing and promotion costs	-32,980	-38,587
Commission fees	-5,969	-6,452
Fees	-49,956	-52,139
Rent	-1,701	-1,507
Energy costs	-3,836	-3,044
Subcontractors and other deliveries	-15,636	-15,109
Remuneration members of the board of directors	-575	-563
Temporary workers	-2,785	-3,067
Travel and reception costs	-1,430	-1,202
Insurances	-729	-664
Other services and other goods	-882	-779
Total services and other goods	**-135,532**	**-143,389**

Services and other goods decreased by € 7.9 million or 5.5% compared to last year; without the previously mentioned acquisitions there is even a decrease of € 9.8 million. Due to the lower revenue, the Group has applied a strict cost policy, on the one hand in marketing and advertising costs and on the other hand in various fees.

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	2023	2022
Wages and salaries	-81,677	-78,165
Social security contributions	-20,883	-21,840
Share-based payments	-30	-3
Post-employment benefit charges	-3,927	-3,735
Other personnel charges	-8,141	-6,795
Total personnel charges	**-114,658**	**-110,538**

The increase in personnel charges in 2023 by € 4.1 million is largely due to (1) the 2022 acquisitions, which now count for a full year, and the acquisition of BV RMN Mindstyle in November 2023 – together an impact of € 2.1 million, (2) the indexed salaries (11.06%) and wages (2%) of the employees, (3) on the other hand, the lower staffing level (-79 FTEs) to keep costs under control.

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	2023	2022
Total full time equivalent employment at the end of the period	1,214	1,293

The split between the number of full-time equivalent blue-collar workers and white-collar workers is as follows: 254 blue-collar workers (257 in 2022) and 960 white-collar workers (1,036 in 2022).

NOTE 7 - WRITE-DOWN OF INVENTORIES AND RECEIVABLES

in thousands of euros	2023	2022
Write-down & reversal of write-down of inventories	-94	-393
Write-down & reversal of write-down of trade receivables	-752	-143
Total write-down of inventories and receivables	**-846**	**-536**

Downward value adjustments were booked on inventories of paper stock with little consumption.

We refer to Note 18 for an explanation of the downward value adjustment on trade receivables.

NOTE 8 - OTHER OPERATING INCOME AND EXPENSES

in thousands of euros	2023	2022
Government grants	2,718	2,240
Gains on disposal of intangible assets and property, plant and equipment	1,227	1,962
Gains on revaluation historical investment (step acquisition)	-	917
Payment differences and discounts	854	975
Miscellaneous cross-charges	10	-
Gain on disposal of other receivables	-	50
Miscellaneous income	473	31
Total other operating income	**5,282**	**6,175**

in thousands of euros	2023	2022
Other taxes	-728	-1,013
Losses on disposal of intangible assets and property, plant and equipment	-5	-305
Losses on trade receivables	-865	-526
Less values & losses on short-term investments (tax shelter)	-	-86
(Reversal of) less values / (less values) on other non current receivables	13	12
(Reversal of) less values / (less values) on guarantees	-59	-784
Exchange differences	-13	-23
Payment differences and bank charges	-500	-542
Miscellaneous expenses	-21	-102
Total other operating expenses	**-2,178**	**-3,369**

In 2023 other operating income amounted to € 5.3 million (2022: income of € 6.2 million). A decrease of € 0.9 million. The added value upon disposal of a tangible fixed asset arose from the sale of a building where a capital gain of € 1.1 million was realised. Last year, 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. In addition, following application of IFRS 3 Business Combinations – Step Acquisition, a capital gain of € 0.9 million was recognised; this was the result of the Group's historical participation in 50+ Beurs & Festival BV. See Note 2 – Group Structure for more information.

The amount in 2022 under the item 'damage compensation' concerned 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	2023	2022
Interest income	853	171
Financial income	**853**	**171**
Interest expense	-461	-486
Financial costs	**-461**	**-486**
Total net finance costs	**393**	**-315**

Interest revenue increased in 2023 due to higher interest rates on the cash that the Group has in time deposit accounts. The interest expenses in 2023 as well as 2022 consist of the interest expense arising from the lease liabilities recognised under IFRS 16, as well as other interest.

NOTE 10 - INCOME TAXES

I. Current and deferred taxes

in thousands of euros	2023	2022
A. Income taxes - current		
Current period tax expense	-1,106	-1,029
Adjustments to current tax expense / income of prior periods	-98	91
Total current income taxes	**-1,204**	**-938**
B. Income taxes - deferred		
Related to the origination and reversal of temporary differences	-1,158	-2,227
Related to the reversal of depreciation (+) or depreciation (-) of deferred tax assets	1,101	-1,460
Total deferred income taxes	**-57**	**-3,687**
Total current and deferred income taxes	**-1,261**	**-4,625**

Current tax expenses are mainly estimated taxes in the Netherlands.

Last year, deferred tax expense mainly consisted 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 the sale of RMG's customer portfolio to Immovlan BV upon incorporation.

II. Reconciliation of applicable and effective tax rate

in thousands of euros	2023	2022
Operating result after net finance costs	3,629	5,180
Share in the result of associated companies and joint ventures	2,678	2,485
Result before taxes, excluding share in result of associated companies and joint ventures	951	2,695
Statutory tax rate	-25.0%	-25.0%
Tax using statutory rate	**-238**	**-674**
Adjustments to tax of prior periods (+/-)	-1	93
Tax effect of non-deductible expenses (-)	-511	-1,270
Tax effect of non-taxable revenues (+)	74	211
Tax credit resulting from investment allowances and notional interest deduction (reversal (-))	102	177
Tax effect of not recognising deferred taxes on losses of the current period (-)	-116	-2,926
Tax effect from the setup / (use) of deferred tax assets from previous years	737	1,959
Tax effect of recognising deferred taxes on tax losses of previous periods	-288	-1,970
Tax effect of different tax rates of subsidiaries in other jurisdictions	-43	-61
Other increase / decrease in tax charge (+/-)	-66	152
Tax effect of non-deductible goodwill	-911	-316
Tax using effective rate	**-1,261**	**-4,625**
Result before taxes	3,629	5,180
Share in the result of associated companies and joint ventures	2,678	2,485
Result before taxes, excluding share in result of associated companies and joint ventures	951	2,695
Effective tax rate	-132.6%	-171.6%
Total effective tax	**-1,261**	**-4,625**

The effective tax rate was -132.6% in 2023 and -171.6% in 2022.

In 2022, the € -2.9 million impact on the non-recognition of deferred taxes on tax losses for the current financial year mainly concerned the losses resulting from the impairment on the customer portfolio of Immovlan BV for which no deferred tax asset was recognised. The € 2.0 million impact of not recognising deferred taxes on past tax losses mainly concerned a decrease of the deferred tax asset due to uncertainties in future cost developments and tax legislation.

Deferred taxes on costs and revenue were not recognised directly in equity in 2023 nor in 2022 .

III. Taxes included in the unrealised results

Deferred taxes on costs and revenues included in the unrealised results:

in thousands of euros	2023	2022
Non-current employee benefits - actuarial gains/losses	-112	-150
Tax included in other comprehensive income	**-112**	**-150**

NOTE 11 - EARNINGS PER SHARE

	2023	2022
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	1,356,619	1,373,589
Of wich shares reserved for issue under options	93,440	216,710
III. Earnings per share calculation		
1. Number of shares		
1.1 Weighted average number of shares, basic	11,781,577	11,766,209
1.2. Adjustments to calculate weighted average number of shares, diluted	*13,088*	31,702
stock option plans	*13,088*	*31,702*
1.3. Weighted average number of shares, diluted	11,794,665	11,797,911

2. Calculation

The calculation of the basic earnings and diluted earnings per share are based on the following:

$$\frac{\text{Net result allocable to the shareholders of RMG}}{\text{RMG Simply weighted average number of shares}} = \frac{€\ 2{,}350\ \text{K}}{11{,}781{,}577} = 0.20 \text{ euro per share}$$

$$\frac{\text{Net result allocable to the shareholders of RMG}}{\text{Weighted average number of shares after dilution effect}} = \frac{€\ 2{,}350\ \text{K}}{11{,}794{,}665} = 0.20 \text{ euro per share}$$

NOTE 12 - DIVIDENDS

	2023	2022
Amount of dividends proposed or declared after the balance sheet date but before authorisation of the financial statements (in thousands of euros)	11,785	11,783
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	-1,356,619	-1,373,589
Mutation of own shares (before General Meeting)	975	14,970
Number of shares entitled to dividend on 31/12	**11,785,479**	**11,782,504**

The Board of Directors will propose to the General Meeting the distribution of a gross dividend of € 1 per share for financial year 2023. This would be in the form of an optional dividend where the shareholder can choose between a cash distribution and/or a reinvestment in the company's capital. In 2023, a gross dividend of € 1.0 per share was paid out for the 2022 financial year. The 2022 figures reflect the approved dividends.

In the event that option holders still exercise options between the time of publication of this annual report and the general
meeting, the number of shares entitled to a dividend may change.

For the decrease in treasury shares, we refer to Note 22 – Equity.

NOTE 13 - GOODWILL

in thousands of euros	
	2023
AT COST	
Balance on 01 January	10,849
Movements during the period:	
- Acquisitions through business combinations and sector acquisitions	-
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	
	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

From 2022 onwards, the goodwill below was recorded in the amount of €9.9 million following the acquisition of the EW brands (an opinion magazine for well-educated readers, entrepreneurs and decision makers) and 50+ Beurs & Gezondheid.

in thousands of euros	2023
Goodwill EW (New Skool Media)	7,975
Goodwill 50+ Beurs & Gezondheidsheidsbeurs	1,877
Total Goodwill	9,852

A goodwill impairment test was carried out in accordance with IAS 36. For this annual test, the realisable values at both EW and 50+ were obtained via the value-in-use method in a discounted cash flow model. This is based on cash flow projections for the next five years (2024-2028).
The assumptions in EW's goodwill impairment test for future years are as follows: the most recent estimate for the coming year will be increased as follows from 2025: 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 assumptions in 50+'s goodwill impairment test for future years are as follows: the most recent estimate for the coming year will be increased as follows from 2025: fixed costs will increase by 1% per year, revenue will increase from 2025 through 2028 between 5% and 30%. EBITDA margin to sales is expected to be between 13% and 20% from 2025 onwards.

The residual value was determined based on a perpetuity formula assuming a long-term growth rate of 0% and a discount rate of 8.0% for EW and 9.4% for 50+. This was calculated separately for Dutch magazines versus Dutch trade fairs and is based on a WACC model in which the risk premium and gearing ratio are based on the profile of a group of comparable companies. 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 € 0.4 million (50+). These carrying amounts also include the brands and customer portfolios that are listed for EW and 50+ respectively on the balance sheet under intangible assets. We refer to Note 14 for these balances. Consequently, no impairment of these intangible assets is required.

In addition, a sensitivity analysis was performed on the main assumptions of the impairment test (for the last four assumptions from 2025). 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. The table below shows the change in the percentage in the assumption causing the headroom to fall to zero for 2023 and for last financial year's impairment test.

	EW		50+	
Assumption	2022	2023	2022	2023
Discount rate	2.0%	1.5%	1.0%	1.1%
Long-term growth rate of cash flows after the five-year period	-3.0%	-2.3%	-1.0%	-1.8%
Cash flow that serves for perpetuity	-20.0%	-22.0%	-10.0%	-16.0%
Advertisting income	(a)	-6.1%	(a)	(b)
Readership market income (number of)	(a)	-1.2%	(a)	(b)
Miscellaneous income	(a)	(b)	(a)	-12.0%
EBITDA % of sales	(a)	-2.6ppts	(a)	-2.0ppts

(a) Assumption was not tested in 2022.
(b) The cash flow for this brand relies less on this assumption so no sensitivity analysis has been done on this.

NOTE 14 - INTANGIBLE ASSETS

in thousands of euros					
2023	Brands	Customer portfolio	Soft-ware	Conces-sions, property rights and similar rights	Total intangible assets
AT COST					
Balance on 01 January	162,311	4,251	46,786	15,428	228,776
Movements during the period:					
- Additions	2,636	-	4,938	-	7,574
- Acquisitions through business combinations and sector acquisitions	3,696	-	271	-	3,967
- Sales and disposals	-7,681	-990	-245	-6,173	-15,089
- Other changes	-	-	42	-	42
Balance on 31 December	160,962	3,261	51,792	9,255	225,270
DEPRECIATIONS AND IMPAIRMENT LOSSES					
Balance on 01 January	89,641	995	37,682	15,332	143,650
Movements during the period:					
- Depreciations	5,680	615	4,473	15	10,783
- Acquisitions through business combinations and sector acquisitions	-	-	239	-	239
- Impairment losses	-	-	-	-	-
- Sales and disposals	-7,681	-990	-242	-6,173	-15,086
Balance on 31 December	87,640	620	42,152	9,174	139,586
Net carrying amount at the end of the period	73,322	2,641	9,640	81	85,686

in thousands of euros					
2022	Brands	Customer portfolio	Soft-ware	Conces-sions, 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:					
- Acquisitions	-	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 increase / decrease (+/-)	-	-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
- Reclassified to assets held for sale (-)	-	-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**

The purchase of brands for € 2.6 million relates to several magazines that the Group purchased in the past financial year. First, Roularta Media Group acquired the title Helden Magazine in October through its (100%) Dutch subsidiary, Roularta Media Nederland BV. With this asset acquisition, Roularta Media Group strengthened its market position in the Dutch sports segment. The magazine presents personal stories about athletes. In addition, Roularta Media Group NV acquired Flow Magazine from DPG Media BV in mid-November through its subsidiary in the Netherlands, Roularta Media Nederland BV. The 'slow reading' magazine focuses on mental health and creativity and complements the brands from the RMN Mindstyle acquisition (see Note 2). The closing of the asset transaction took place on 29 December 2023. For both, brands were recognised for a total of € 2,636 K. 'Helden' has an expected useful life of 5 years, 'Flow' 10 years.

The Group also has significant software costs because it is strongly committed to innovations that improve the digital reading experience. While previously these developments were often owned by the Group and could be capitalised, existing SaaS solutions have been increasingly used in recent years.

The acquisitions through business combinations concern the acquisition of RMN Mindstyle BV, which was described in Note 2 and in which the Happinez, Yoga and Psychologie brands were included (see table below).
At the end of May 2023, Motor NL BV (a joint venture between Roularta Media Nederland BV and Pite Media BV) took over all activities of Motive Media and Interbike Events. These activities include Bigtwin Magazine, the Bigtwin Bikeshow and Expo. As a result of this acquisition, a brand was booked for a value of € 243 K. This is not reflected in the intangible fixed assets on the Group's consolidated balance sheet, since Motor NL BV is a joint venture.

Sales and decommissioning relate to intangible fixed assets that are no longer marketed by the Group and have already been fully depreciated.

The divestment of subsidiaries in 2022 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 software as of 31 December 2023 and 31 December 2022, and the remaining useful life as of 31 December 2023.

in thousands of euros			
In thousands of euros	Intangible asset - 2023	Intangible asset- 2022	Total remaining useful life (in years)
Libelle/Femmes d'Aujourd'hui	19,212	20,537	14.5
Plus magazine NL	14,345	15,177	17.3
EW	13,787	14,546	18.2
Landleven	5,860	6,283	14.5
Télépro	3,010	3,425	7.3
Happinez	2,653	-	9.8
Flow	2,286	-	10.0
Truckstar	2,067	2,320	8.2
Beleggers Belangen	1,636	1,836	8.2
Top Uitgaves	1,562	1,910	4.5
Fiscaal-juridisch	1,529	1,869	4.5
Fiets	1,274	1,430	8.2
Plus magazine BE	1,081	1,148	16.2
50+ Beurs & Festival	770	866	8.0
Psychologie	663	-	4.8
Feeling/Gael	524	641	4.5
Yoga	299	-	4.8
Gezondheid	449	595	3.2
Helden	315	-	4.5
Communiekrant	-	44	-
Shedeals	-	30	-
Zappy Ouders	-	13	-
Total brand value	**73,322**	**72,670**	-
Customer list EW	1,297	1,395	13.2
Customer list Plus magazine NL	628	907	2.3
Customer list Black Tiger	408	548	3.0
Customer list ((Beleggers Belangen, Truckstar, Fiets)	308	405	3.2
Total customer list value	**2,641**	**3,255**	-
Total software	9,641	9,104	3 to 5
Total other	82	96	-
Total intangible fixed assets	**85,686**	**85,126**	

Impairment tests of brands in 2023

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 2023, 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 values of the above intangible assets themselves, the Group has had to absorb significant cost increases in 2023 due to indexed wages and salaries, high energy prices and overall inflation. For this reason, it was examined whether there is an indication of impairment for some brands by comparing the revenues and margins with the original business plans. This showed that a number of brands are performing better than expected in terms of margins, but lower profitability is expected for Plus Magazine BE, Télépro, Beleggers Belangen, Fiscaal-juridisch and a number of less materially relevant brands (net carrying amount of less than one million euros) such as Feeling and Gezondheid, resulting in an impairment test being performed. Lower profitability is also expected for 50+. We refer to Note 13 where the goodwill impairment test is discussed.

The realisable value for each of the cash-generating units was determined on the basis of a value-in-use calculation in a discounted cash flow model. This is based on cash flow projections for the next five years (2024-2028). For 2024, the most recent budget estimate was taken into account and for the following years, the estimated long-term projections where current trends in terms of volume of advertising/subscribers (revenue) are maintained and where, as in the past, cost increases are countered by cost efficiencies and price increases.

The residual value was determined on the basis of a perpetuity formula assuming a long-term growth rate of 0% and a WACC of 8.8% for the Belgian magazines and 8.0% for the Dutch magazines (in the 2022 impairment test a general WACC of 9.9% was used). The discount factor is based on a WACC model where the risk premium and gearing ratio are based on a group of comparable companies. In addition, different risk-free interest rates, risk premiums and tax rates in Belgium versus the Netherlands were taken into account. The long-term growth rate reflects expectations within the media world.

The test did not lead to an impairment for any of the brands. The amount by which the realisable value exceeds the carrying amount for Plus BE is € 2.2 million, for Télépro € 1.6 million, for Beleggers Belangen € 1.0 million, for Fiscaal-juridisch € 0.9 million and for Feeling and Gezondheid € 0.1 million each.

In addition, a sensitivity analysis was performed on the main assumptions of the impairment test (for the last three assumptions from 2025). 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. The tables below show the change in the percentage in the assumption causing the headroom to fall to zero for 2023 and for last financial year's impairment test.

	Plus Magazine BE		Télépro		Feeling	
Assumption	2022	2023	2022	2023	2022	2023
Discount rate	1.0%	(c)	5.0%	6.6%	(d)	1.1%
Long-term growth rate of cash flows after the five-year period	-2.0%	(c)	-15.0%	-15.0%	(d)	-1.6%
Cash flow that serves for perpetuity	-8.0%	(c)	-35.0%	(c)	(d)	-15.0%
Advertisting income	(a)	-7.4%	(a)	-21.8%	(d)	-0.2%
Readership market income (number of)	(a)	-2.1%	(a)	-1.7%	(d)	-0.3%
EBITDA % of sales	(a)	-4.4ppts	(a)	-2.7ppts	(d)	-0.1ppts

	Beleggers belangen		Gezondheid		Fiscaal-juridisch	
Assumption	2022	2023	2022	2023	2022	2023
Discount rate	(d)	5.1%	(d)	2.8%	(d)	7.7%
Long-term growth rate of cash flows after the five-year period	(d)	-9.0%	(d)	-4.7%	(d)	-19.5%
Cash flow that serves for perpetuity	(d)	-53.0%	(d)	-35.0%	(d)	(c)
Advertisting income	(d)	(b)	(d)	-0.6%	(d)	(b)
Readership income (number of)	(d)	-1.2%	(d)	(b)	(d)	-2.0%
EBITDA % of sales	(d)	-2.3ppts	(d)	-2.3ppts	(d)	-5.5ppts

(a) Assumption was not tested in 2022.
(b) The cash flow for this brand relies less on this assumption so no sensitivity analysis has been done on this.
(c) No reasonably possible change in this assumption gives rise to impairment.
(d) There has been no impairment test on this brand in 2022.

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 2023. 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 14.5 years for the 'Libelle/Femmes d'Aujourd'hui' brand were reduced to 10 years, the impact would be € 0.6 million additional annual depreciation. If the remaining useful life were reduced to 5 years, the additional annual depreciation charge would amount to € 2.5 million.

If the remaining useful life of 17.3 years for the 'Plus Magazine NL' brand was reduced to 10 years, the impact would be an additional € 0.6 million annual depreciation charge. If the remaining useful life were reduced to 5 years, the additional annual depreciation charge would amount to € 2.0 million.

If the remaining useful life of 14.5 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 18.2 years for the 'EW' brand were reduced to 10 years, the impact would be an additional € 0.6 million annual depreciation charge. If the remaining useful life were reduced to 5 years, the additional annual depreciation charge would amount to € 2.0 million.

Impairment test of customer portfolio in 2022

In 2022, the results for the entity Immovlan BV were lower than 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 was based on cash flow forecasts for the next five years (2023-2027) for 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.

At the end of 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 (and the brand) are no longer visible in the Group's intangible fixed assets at year-end.

On 31 December 2023, it was examined whether there is an indication that the 2022 impairment no longer exists or has been reduced in value. However, there is no observable evidence that the value of the asset has increased significantly during the period. In addition, there have been no significant changes in the market environment during the reporting period, nor are such predicted for the foreseeable future, that would have a beneficial effect on the entity. Finally, internal reporting does not show that the entity's economic performance for the 2023 financial year is better than expected.

NOTE 15 - PROPERTY, PLANT AND EQUIPMENT

in thousands of euros

2023	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	91,574	48,435	11,161	14,223	895	1,070	167,358
Movements during the period:							
- Acquisitions	1,312	3,816	526	2,790	92	2,734	11,270
- Sales and disposals	-1,345	-696	-458	-2,086	-10	-	-4,595
- Reclassed to assets held for sale	585	441	12	35	-	-1,069	4
Balance on 31 December	92,126	51,996	11,241	14,962	977	2,735	174,037
DEPRECIATION AND IMPAIRMENT LOSSES							
Balance on 1 January	57,342	26,100	9,653	6,387	338	-	99,820
Movements during the period:							
- Depreciations	1,385	2,773	543	2,538	177	-	7,416
- Impairment loss / reversal recognised in income	-	-	-	-	160	-	160
- Written down after sales and disposals	-1,026	-686	-457	-2,034	-10	-	-4,213
- Other increase / decrease (+/-)	-	9	11	4	-	-	24
Balance on 31 December	57,701	28,196	9,750	6,895	665	-	103,207
Net carrying amount at the end of the period	34,425	23,800	1,491	8,067	312	2,735	70,830

Assets pledged as security	in thousands of euros	2023
Land and buildings pledged as security for liabilities (mortgage included)		-

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	47,429	10,981	10,088	729	101	159,559
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
- Disposals due to divestments	-	-	-10	-	-	-	-10
- Reclassed to assets held for sale	-	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
- New consolidations	240	-	788	-	-	-	1,028
- Impairment loss / reversal recognised in income	-	-	-4	-	-	-	-4
- Written down after 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)		-

The acquisitions in 2023 mainly relate to 1/ the sustainable investment in the new, eco-efficient drying ovens (€ 4.2 million); 2/ the furnishing of the new state-of-the-art Kanaal Z-TV studio in the Brussels Media Centre (€ 0.9 million), which has been operational since the second quarter of 2023 and is equipped with the latest technologies for videos and podcasts; 3/ the upgrading of all employee PCs and computer screens (€ 0.9 million); 4/ the renovations to the Brussels Media Centre (€ 0.5 million) and 5/ the furnishing of the new company restaurant 'Happie' in Roeselare (€ 0.4 million).

The sales and decommissioning of land and buildings include the building that the Group had in Bruges and which was sold in the second half of 2023.

The acquisitions in the recognised right-of-use assets (in accordance with IFRS 16 regulations) (€ 2.8 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	31/12/2023	31/12/2022
Buildings	3,838	4,675
Vehicles	4,114	3,040
Other	115	121
Total right-of-use assets	**8,067**	**7,836**

A large number of leasing cars were taken out of use in the course of 2023 because their five-year contract had expired. In most cases, these have been replaced by electric leasing cars.

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.

The costs related to short-term leases amount to € 328 K (€ 363 K in 2022); the costs related to the leasing of assets with a low value (which are not shown as short-term leasing) amount to € 426 K (€ 380 K in 2022).

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	
			2023	2022
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.

II. Condensed financial information

Mediafin

Roularta Media Group acquired 35 % 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 Medialaan 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	2023	2022
Condensed financial information on acquisition date		
Fixed assets	122,153	128,811
Current assets	32,928	28,981
- of which cash and cash equivalents	5,380	9,093
Non-current liabilities	-26,153	-27,356
- of which financial liabilities	-482	-781
Current liabilities	-26,545	-25,611
- of which financial liabilities	-776	-1,101
Net assets	102,383	104,825
Sales	83,615	78,570
Depreciation	-8,195	-7,744
Interest income	207	39
Interest expense	-178	-367
Income tax expense	-2,531	-3,238
Net result for the period	5,935	5,626
Other comprehensive income for the period	-189	-18
Total comprehensive income for the period	5,746	5,608
Dividends distributed to Roularta Media Group during the period	4,000	4,750

Cash and cash equivalents decreased in 2023 by €3.7 million compared to 2022, and this after a dividend payment of € 4.0 million in 2023 to RMG (and the same amount to the other shareholder Rossel).

The unrealised results of 2023 (and 2022) include 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	2023	2022
Net assets of the joint venture/ associate	102,383	104,825
Minus Mediafins investment in Pulsar-IT BV	-876	-876
Share of the Group in Mediafin	50.0%	50.0%
Carrying amount of the investment in Mediafin	**50,754**	**51,975**

The most important item under fixed assets concerns intangible fixed assets.

The table below shows the goodwill and intangible fixed assets in Mediafin and its subsidiary Pulsar-IT (both at 100%) on 31 December 2023 and 31 December 2022. The remaining net carrying amounts and useful lives are shown:

in thousands of euros	Intangible assets 2023	Intangible assets 2022	Total remaining useful life (in years)
Brand - De Tijd/ L'Echo	70,495	72,558	34.2
Brand - BePublic - BeReal	1,497	1,857	4.2
Customer relations	20,937	22,415	14.2
Goodwill - De Tijd/L'Echo	24,675	24,675	Unlimited
Goodwill Luxury Leads	2,368	2,368	Unlimited
Goodwill Pulsar-IT (OpenTheBox)	690	690	Unlimited
Total	**120,662**	**124,563**	

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 2023, there were no indicators of impairment for the investment, so no impairment test was performed.

In addition, at the end of December 2023, 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 34.2 years as a 'super' brand to 20 or 10 years, the additional annual depreciation charge would be € 1.5 million or € 5.0 million respectively. The share in the profit of the Mediafin joint venture (after deferred taxes) would then decrease by € 0.5 million or € 1.9 million respectively.
If the remaining useful life of the customer relationships within Mediafin of 14.2 years were reduced to 10 years, the additional annual depreciation charge would be € 0.6 million. If the remaining useful life were reduced to 5 years, the additional annual depreciation charge would amount to € 2.7 million. The share in the profit of the Mediafin joint venture would then decrease by € 0.2 million or € 1.0 million respectively.

Roularta Media Group has an outstanding net debt to Mediafin of € 2.5 million. Furthermore, there were no contingent or other liabilities with respect to Mediafin on 31 December 2023 and 2022. 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. While the entity was fully consolidated from the start, it has been accounted for under the equity accounting method since deconsolidation (end of September 2022.

The table below shows the main items of the Immovlan BV balance sheet and the income statement on the balance sheet date. As a result of the deconsolidation, the 2022 income statement covers only the period October-December 2022; in 2023, this is a full financial year.

in thousands of euros	2023	2022
Fixed assets	7,506	8,293
Current assets	2,048	1,510
- of which cash and cash equivalents	276	308
Current liabilities	-1,868	-1,240
Net assets	7,685	8,563
Sales	6,305	1,479
Depreciation	-979	-303
Income tax expense	-221	-35
Total comprehensive income for the period	-877	-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	2023	2022
Net assets of the joint venture/ associate	7,685	8,563
Share of the Group in Immovlan	35.0%	35.0%
(Theoretical) carrying amount of the investment in Immovlan before deconsolidation	**2,690**	**2,997**
Elimination remaining unrealised gain on customer portfolio due to deconsolidation (after tax)	**-864**	**-864**
Carrying amount of the investment in Immovlan	**1,825**	**2,133**

In addition, Roularta Media Group NV has a put option of € 394,000 in its participations to possibly increase its interest in the Immovlan entity. We refer here to Note 26.

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 2023. The remaining net carrying amounts and useful lives are shown:

in thousands of euros	Intangible assets 2023	Intangible assets 2022	Total remaining useful life (in years)
Merk - Immovlan	701	801	7
Klantenportefeuille Immovlan	5,442	5,830	12
Total	**6,143**	**6,631**	

In 2022, Immovlan's customer portfolio had decreased by € 5.0 million due to an impairment that was booked at the time of deconsolidation following an impairment test. On 31 December 2023, there were no indicators of impairment for the investment, so no impairment test was performed.

The total remaining annual depreciation charge for the aforementioned intangible fixed assets within Immovlan is € 0.6 million (excluding deferred taxes). The annual impact on Roularta Media Group's EBITDA of this depreciation including deferred taxes amounts to € -0.1 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, Repropress CVBA, Pulsar-IT BV, Motor.NL BV and Pite Media BV.

in thousands of euros	2023	2022
Share of the Group in total comprehensive income for the period	17	-236
Total carrying amount of other investments held by the Group	**538**	**608**

Roularta Media Group has no contractual obligations with respect to these associates and joint ventures on 31 December 2023 and 2022.

IV. Evolution of the net carrying amount of the participations according to the equity accounting method

in thousands of euros	2023	2022
Balance at the end of the preceding period	55,051	55,303
Movements during the period:		
- Share in the result of associated companies and joint ventures	2,678	2,485
- Share of other comprehensive income of joint ventures and associates	-189	-18
- Dividends	-4,000	-4,750
- Provision for additional losses	-29	16
- Effect group change	-	1,622
- Other changes	-	394
Balance at the end of the period (investments, amounts receivable not included)	**53,511**	**55,051**

In 2023 € 4.0 million in dividends was paid out from Mediafin (€ 4.8 million in 2022). In 2022, 'changes in securities for the group' included 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).

NOTE 17 - INVESTMENTS IN FINANCIAL ASSETS, LOANS AND GUARANTEES

I. Overview

in thousands of euros	2023	2022
Investments in financial assets - fair value through profit or loss	148	169
Loans and guarantees - amortised cost	346	996
Total investments in financial assets, loans and guarantees	**494**	**1,165**

II. Investments in financial assets – evolution during financial year

in thousands of euros	2023	2022
AT FAIR VALUE WITH RECOGNITION OF VALUE CHANGES IN PROFIT AND LOSS ACCOUNT		
Balance on 1 January	3,839	4,230
Movements during the period:		
- Disposals	-	-391
Balance on 31 December	3,839	3,839
IMPAIRMENT LOSSES (-)		
Balance on 1 January	-3,670	-3,720
Movements during the period:		
- Overdrachten en buitengebruikstellingen (-)	-21	50
Balance on 31 December	-3,691	-3,670
Net carrying amount at the end of the period	**148**	**169**

Management has determined that the cost price less the impairment 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	2023	2022
AT AMORTISED COST		
Balance on 1 January	996	1,961
Movements during the period:		
- Additions	91	70
- Acquisitions through business combinations	-	7
- Transfers from one heading to another	-443	-
- Amount of payments used	-	-1,022
- Reimbursements	-298	-20
Balance on 31 December	346	996
Net carrying amount at the end of the period	**346**	**996**

The decrease in guarantees in 2023 is due to a judicial deposit relating to the Infobase dispute (see Note 24 - Provisions) that would normally be released in 2024. It has therefore been transferred to other short-term receivables.

NOTE 18 - TRADE AND OTHER RECEIVABLES

I. Trade and other receivables – fixed

in thousands of euros	2023	2022
Other receivables	-	121
Total trade and other receivables - non-current	**-**	**121**

II. Trade and other receivables - current

in thousands of euros	2023	2022
Trade receivables, gross	52,997	53,704
Allowance for bad and doubtful debts, current	-4,511	-3,459
Invoices to issue and credit notes to receive (*)	2,589	2,875
Amounts receivable and debit balances suppliers	308	481
VAT receivable (*)	13	23
Other receivables, gross	1,497	1,311
Allowance for other receivables	-116	-116
Total trade and other receivables - current	**52,777**	**54,819**

(*) Not considered as financial assets as defined in IAS 32

The unsettled receivables are spread over a large number of customers and there is no customer with an outstanding balance representing over 10% of total customer receivables.

Trade receivables decrease slightly and the DSO also decreases slightly (from 51 days in 2022 to 50 days in 2023). 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	2023	2022
Nominal amount at the end of the period	52,997	53,704
- of which:		
* not due and due less than 30 days	40,296	42,593
* due 30 - 60 days	4,295	3,466
* due 61 - 90 days	2,246	1,968
* due more than 90 days	6,160	5,677

The following table shows the evolution of the provision for doubtful debts:

in thousands of euros	2023	2022
Net carrying amount on 1 January	-3,459	-3,074
- Amounts written off during the year	-1,822	-1,060
- Reversal of amounts written off during the year	1,070	917
- Acquisition through business combination	-178	-276
- Divestment of subsidiaries	-	27
- Reclassified as assets held for sale	-122	7
Net carrying amount on 31 December	**-4,511**	**-3,459**

In both 2023 and 2022, new downward value adjustments or reversals were booked on a customer-specific basis. One impairment of € 0.7 million was recorded on one customer who requested bankruptcy protection.

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	2023	2022
Net carrying amount at the end of the preceding period	-116	-141
- Reversal of amounts written off during the year	-	25
Net carrying amount at the end of the period	-116	-116

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	2023		2022	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets	1,399	12,943	2,036	12,325
Property, plant and equipment	63	5,406	22	5,250
Investments in financial assets, loans, guarantees	-	2,738	-	2,738
Trade and other receivables	-	-	-	47
Retained earnings	-	367	-	367
Provisions	61	-	736	-
Non-current employee benefits	1,161	-	1,373	-
Accrued expenses and deferred income	88	-	100	-
Total deferred taxes related to temporary differences	**2,771**	**21,453**	**4,267**	**20,727**
Tax losses	299	-	300	-
Tax credits	12,074	-	10,972	-
Set off tax	-12,245	-12,245	-12,527	-12,527
Net deferred tax assets / liabilities	**2,899**	**9,208**	**3,012**	**8,200**

In 2023, the deferred tax liabilities increased due to the intangible assets (brands) that resulted from the acquisition of RMN Mindstyle BV. We refer here to Note 2 – Group Structure.

The Group did not recognise any deferred tax assets on tax losses of € 60.7 million (2022: € 61.4 million) on the one hand and on temporary differences of € 5 K (2022: € 6 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 € 304 K (2022: € 306 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	2023		2022	
	Tax losses carried forward	Tax credits	Tax losses carried forward	Tax credits
Year of expiration				
Current year	-	-	-	-
Without expiration date	299	12,074	300	10,971
Total deferred tax asset	**299**	**12,074**	**300**	**10,971**

NOTE 20 - INVENTORIES

in thousands of euros	2023	2022
Gross amount		
Raw materials	9,103	11,152
Work in progress	1,023	1,090
Finished goods	280	197
Goods purchased for resale	1,354	1,171
Contracts in progress	74	74
Total gross amount (A)	**11,834**	**13,684**
Write-downs (-)		
Raw materials	-678	-571
Finished goods	-26	-29
Goods purchased for resale	-241	-283
Total write-downs (B)	**-945**	**-883**
Carrying amount		
Raw materials	8,425	10,581
Work in progress	1,023	1,090
Finished goods	254	168
Goods purchased for resale	1,113	888
Contracts in progress	74	74
Total carrying amount at cost (A+B)	**10,889**	**12,801**

Inventories fell in 2023, mainly in raw materials and consumables and in line with lower revenue.
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	2023	2022
Bank balances	38,251	54,462
Short-term deposits	30,016	30,017
Cash at hand	1	1
Total cash and cash equivalents	**68,268**	**84,480**

Short-term deposits are highly liquid investments that can easily be converted into a known amount of cash. They have a term of between three and six months. The deposits do not carry any material risk that would change their valuation. The average interest rate in 2023 was 3.32%.

There were no investments in 2023.

The evolution in cash and cash equivalents (€ -16.2 million) comes from (1) the positive cash flow from operational activities (€13.8 million) – mainly from (i) the EBITDA (€ 16.1 million - i.e. excluding the result of the joint ventures, provisions and downward value adjustments on inventories and receivables) less a capital gain of € 1.1 million from the sale of a building, (ii) the dividend of Mediafin NV of € 4 million, less (iii) higher working capital of 4.7 million; less (2) the outflow in the investment activities of € -15.5 million – mainly due to investments in (in)tangible fixed assets (€ 16.1 million), the acquisition of WPG Media (€ 1.2 million) and on the other hand the sale of a building for € 1.5 million; and (3) those from financing activities € -14.5 million – mainly due to the dividend payment of € 11.8 million and the repayment of the IFRS16 debts (€ 2.5 million).

NOTE 22 - EQUITY

I. Subscribed capital

As of 31 December 2023, issued capital amounts to € 80,000 K (2022: € 80,000 K) represented by 13,141,123 (2022: 13,141,123) fully paid-up ordinary shares. These shares have no nominal value. The table below shows the movements for the current and previous financial years.

Jaar	Maand	Verrichting	Aantal aandelen	Kaptitaal	BEF/ EUR
2022	July	Merger Roularta Media Group NV with Gezondheid NV	13,141,123	80,000,000	EUR

II. Treasury shares

On 31 December 2023 the Group had 1,356,619 treasury shares in its portfolio (2022: 1,373,589), with a value of € 30.0 million, or € 22.13 per share.

In exercising their options during the financial year 16,970(2022: 15,720) treasury shares were granted to the holders of the options.

III. Other reserves

in thousands of euros	2023	2022
Share premium	304	304
Costs of issuance and equity increase (net after deferred taxes)	-1,275	-1,275
Reserves for share-based payments	582	1,911
Reserves for actuarial gains/losses employee benefits	1,047	901
Total other reserves	**657**	**1,841**

The share-based payment reserves relate to the share options granted as described in Note 23. The decrease is because Option Plan 12 expires at the end of 2023.

IV. Minority interests

The equity interest held by minority shareholders is as follows:

Name	Country of incorporation and operation	2023	2022
Studio Aperi Negotium NV	Belgium	25.00%	25.00%

The reconciliation for 2023 of the minority interest on the balance sheet and the net result attributable to minority interests can be found in the table below.

2023	in thousands of euros	Studio Aperi Negotium NV	Totaal
Non-current assets		209	209
Current assets		541	541
Non-current liabilities		39	39
Current liabilities		1,626	1,626
Equity		**-915**	**-915**
Non controlling %		25.00%	
Minority interest		**-228**	**-228**
			-
Sales		2,100	2,100
Net result		72	72
Non controlling %		25.00%	
Net result attributable to minority interests		**18**	**18**

Immovlan BV was deconsolidated at the end of September 2022, meaning that the net result was included until then. The minority interest was removed from the balance sheet at the end of 2022.

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**

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 2023 or 2022.

Overview of the ongoing share option plans offered to management and executives on 31 December 2023:

Year of offering	Options offered	Options granted	Options to be exercised	Exercise price in €	First exercise period	Last exercise period
2015	203,750	117,700	33,940	11.73	01/01 - 31/12/2019	01/01 - 31/12/2025
2019	370,000	102,250	59,500	14.39	01/01 - 31/12/2023	01/01 - 31/12/2029
	573,750	**219,950**	**93,440**			

Overview of the share options outstanding during the financial year:

	2023		2022	
	Number of share options	Weighted average exercise price in €	Number of share options	Weighted average exercise price in €
Outstanding on 1 January	**216,710**	**26.38**	**258,130**	**24.86**
Forfeited during the year	-350	-	-25,700	-
Exercised during the year	-16,970	13.02	-15,720	11.73
Expired during the year	-105,950	40	-	-
Outstanding on 31 December	**93,440**	**13.42**	**216,710**	**26.38**
Exercisable on 31 December	73,470		118,900	

16,970 share options were exercised during the current financial year (15,720 in 2022). During the current financial year, 105,950 options expired in respect of Option Plan 12 that was offered in 2008 and could be exercised until 31 December 2023.

A total of € 30 K in costs was incurred in 2023 (2022: € 3 K costs) recognised in personnel charges relating 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 4.6 years (3.3 years in 2022). In 2023, the weighted average share price on the exercise date was € 17.68 (2022: € 18.87).

NOTE 24 - PROVISIONS

At the end of the reporting period, provisions amounted to € 2.9 million compared to € 6.3 million last year. They are mainly the result of pending disputes (€ 1.1 million) and other provisions (€ 1.8 million).

In 2022, the provisions for pending litigation mainly related to pending lawsuits with former suppliers of Roularta Media Group, of which Infobase (€ 3.5 million) was the largest. In this last dispute, in 2023 two legal proceedings with Infobase remained 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 served and paid penalty payments. In 2023, the Brussels Court of Appeal ruled in the Infobase case regarding the release of the penalty payments served in the period 21/03/2017 and 18/09/2020 in favour of Roularta Media Group. Infobase's counsel confirmed that no appeal before the Belgian Supreme Court would be filed against this positive judgement, as a result of which the provision of € 3.4 million was withdrawn. At the beginning of 2024, the last dispute pending before the attachment court in Brussels was finally settled in favour of Roularta Media Group through a waiver of the claim.

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 € 3.7 million in revenue was booked to the provisions line in the consolidated profit and loss account. This consists on the one hand of € 3.4 million in provisions for pending disputes and other provisions, and € 0.3 million for provisions regarding personnel (see Note 25).

2023			
in thousands of euros	**Legal proceeding provisions**	**Other provisions**	**Total**
Balance on 1 January	4,509	1,818	6,327
Movements during the period:			
- Amounts of provisions used (-)	-	-31	-31
- Unused amounts of provisions reversed (-)	-3,366	-30	-3,396
Balance on 31 December	**1,143**	**1,757**	**2,901**

2022			
in thousands of euros	**Legal proceeding provisions**	**Other provisions**	**Total**
Balance on 1 January	5,134	1,932	7,066
Movements during the period:			
- Additional 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
- Other increase / decrease	-	-	-
Balance on 31 December	**4,509**	**1,818**	**6,328**

NOTE 25 - NON-CURRENT EMPLOYEE BENEFITS

I. General

in thousands of euros	2023	2022
Defined benefit plans	2,110	2,776
Redundancy payments	1,229	984
Other long-term employee benefits	2,548	2,841
Group insurance provision (NL)	*-*	*115*
Future tariff benefits on subscriptions	*1,231*	*1,060*
Employee retirement premiums	*-*	*3*
Jubilee premiums	*1,317*	*1,663*
Total non-current employee benefits	**5,887**	**6,601**

II. Defined benefit 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 is 2.50% for plans where premiums increase depending on age/seniority (the other plans remain at 1.75%) given the higher interest rate on Belgian government linear bonds (OLOs) with a 10-year term. Due to these guaranteed minimum returns, all Belgian defined contribution plans are considered under IFRS as a defined benefit pension plan.

The table below provides an overview of the 2023 and 2022 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 € 666 K compared to last year.

in thousands of euros			2023			2022
	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	51,164	48,388	2,776	68,615	65,476	3,139
Pension cost charged to profit and loss						
Service cost	2,552	-	2,552	3,222	-	3,222
Net interest expense	1,918	1,873	45	818	800	18
Subtotal included in profit and loss	**4,470**	**1,873**	**2,597**	**4,041**	**800**	**3,241**
Benefits paid	-3,236	-3,236	-	-2,676	-2,676	-
Settlement of benefits payments	-198	-198	-	-	-	-
Remeasurement gains/losses in OCI						
Return on plan assets (excluding amounts included in net interest expense)	-	88	-88	-	-18,374	18,374
Actuarial changes arising from changes in demographic assumptions	-410	-	-410	-	-	-
Actuarial changes arising from changes in financial assumptions	811	-	811	-19,374	-	-19,374
Actuarial changes arising from experience adjustments	-858	-	-858	160	-	160
Subtotal included in other comprehensive income	**-457**	**88**	**-545**	**-19,214**	**-18,374**	**-841**
						-
Contributions by employer	-	2,718	-2,718	-	2,764	-2,764
Contributions by the plan's participants	405	405	-	399	399	-
Additions/decreases from business combinations/divestments	-	-	-	-	-	-
Balance on 31 December	**52,148**	**50,038**	**2,110**	**51,165**	**48,389**	**2,776**

The main actuarial assumptions are as follows:

Principal actuarial assumptions	2023	2022
1. Discount rate	3.67%	3.77%
2. Expected return on plan assets	3.67%	3.77%
3. Expected rate of salary increase	2.60%	2.7%
4. Underlying future inflation	2.10%	2.2%
5. Minimum return requirement	2.50%	2.50%

A sensitivity analysis was performed on the above parameters on 31 December 2023. The figures below show the impact on the gross pension liability (a positive amount means an increase in the absolute liability).

in thousands of euros	2023
Discount rate	
Decrease of 0,25%	-1,536
Increase of 0,25%	1,464
Estimated future salary change	
Decrease of 0,25%	251
Increase of 0,25%	-253
Future consumer price index change	
Decrease of 0,25%	207
Increase of 0,25%	-220
Future turnover change	
Decrease of 0,25%	-826
Increase of 0,25%	507
Future minimum guaranteed return change	
Decrease of 0,25%	-387
Increase of 0,25%	178

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: 62.2% government bonds (66.5% in 2022), 7.8% corporate bonds (7.5% in 2022), 9.0% loans (7.0% in 2022), 8.0% shares (7.0% in 2022), 13.0% real estate (12.0% in 2022).

The expected benefits to be paid from the plan assets to the group insurance policies are as follows:

in thousands of euros	2023
Within the next 12 months	626
Between 2 and 5 years	8,458
Between 6 and 10 years	21,233
Total expected payments	**30,317**

The Group expects to pay € 2.8 million in employer contributions in 2024 related to defined benefit pension plans (same as in 2023); employee contributions are expected to amount to € 0.4 million (same as in 2023).

The average term of the pension obligations at the end of the reporting period is 12.4 years.

Information related to share options is disclosed in Note 23 – Share-based payments.

NOTE 26 - FINANCIAL DEBTS

The balance sheet shows long-term financial debts of € 6.0 million and short term debts worth € 5.4 million. The following table summarises the remaining contractual maturity of these financial liabilities (undiscounted cash flows).

in thousands of euros	Current	Non-current			
2023					
Financial debts	Up to 1 year	2 years	3 to 5 years	>5 years	Total
Debt affiliated companies	2,500	-	-	-	2,500
Debt related to put option on investment accounted for using the equity method	368	-	-	-	368
Lease liabilities	2,327	2,073	3,104	1,622	9,126
Other loans	250	-	-	-	250
Total financial debts according to their maturity (undiscounted)	**5,444**	**2,073**	**3,104**	**1,622**	**12,244**

in thousands of euros	Current	Non-current			
2022					
Financial debts	Up to 1 year	2 years	3 to 5 years	>5 years	Total
Debentures	-	3,000	-	-	3,000
Debt puttable minorities	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**

The debt with affiliates concerns a debt to Mediafin NV (€ 2.5 million) - 50% subsidiary of Roularta Media Group - which was transferred from long term to short term in 2023.

The put option that RMG and Rossel granted to minority shareholder Belfius under strict conditions has remained approximately the same. It is subject to financial debt linked to a puttable investment recognised using the equity accounting method. For more information, we refer to the 2022 annual report.

As a result of the application of IFRS 16 Leases, financial leasing debts have been recognised as of 1 January 2019. In 2023, € 2.8 million in new lease liabilities were recognised.

As of 31 December 2023, there are no guaranteed debts outstanding with lenders.

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 2023	Repay-ment	Reclass LT-ST	IFRS16 movements	Acquired through business combi-nation	Put option	Other Loans	Loan associa-ted company	31 Decem-ber 2023
Financial debts - short term	2.620	-2.984	2.484	96	-	-21	250	3.000	5.444
Financial debts - long term	8.846	-	-2.484	2.667	-	-	-	-3.000	6.029
Total financial debts	**11.466**	**-2.984**	**-**	**2.763**	**-**	**-21**	**250**	**-**	**11.473**

in thousands of euros	Balance	Cash flows	Non cash flows						Balance
	1 January 2022	Repay-ment	Reclass LT-ST	IFRS16 movements	Acquired through business combi-nation	Put option	Other Loans	Loan associa-ted company	31 Decem-ber 2022
Financial debts - short term	1.416	-2.267	2.267	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**

NOTE 27 - OTHER NOTES ON LIABILITIES

in thousands of euros	Current	Non-current			
2023					
Trade and other payables	Up to 1 year	2 years	3 to 5 years	>5 years	Total
Trade payables	43,824	-	-	-	43,824
Trade payables	*24,217*	-	-	-	*24,217*
Invoices to be received / credit notes to issue (*)	*18,854*	-	-	-	*18,854*
Credit balances trade receivables	*753*	-	-	-	*753*
Advances received	41,732	-	-	-	41,732
Current employee benefits	18,728	-	-	-	18,728
Payables to employees	*14,683*	-	-	-	*14,683*
Payables to public administrations	*4,045*	-	-	-	*4,045*
Taxes	1,422	-	-	-	1,422
Other payables	5,091	-	-	13	5,104
Indirect tax payable (*)	*4,796*	-	-	-	*4,796*
Other payables	*295*	-	-	*13*	*308*
Accrued charges and deferred income	6,402	-	-	-	6,402
Total amount of payables according to their maturity	**117,199**	**-**	**-**	**13**	**117,212**

(*) No financial liability as defined in IFRS 9

in thousands of euros	Current	Non-current			
2022					
Trade and other payables	**Up to 1 year**	**2 years**	**3 to 5 years**	**>5 years**	**Total**
Trade payables	49,182	-	-	-	49,182
Trade payables	*23,790*	-	-	-	*23,790*
Invoices to be received / credit notes to issue (*)	*24,713*	-	-	-	*24,713*
Credit balances trade receivables	*679*	-	-	-	*679*
Advances received	40,880	-	-	-	40,880
Current employee benefits	18,963	-	-	-	18,963
- of which payables to employees	*15,799*	-	-	-	*15,799*
- of which payables to public administrations	*3,164*	-	-	-	*3,164*
Taxes	903	-	-	-	903
Other payables	5,336	-	-	262	5,598
Indirect tax payable (*)	*5,049*	-	-	-	*5,049*
Other payables	*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

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	2023	2022
Contract liabilities		
Advances received	41,673	40,809
Credit notes to issue	1,792	1,995
Credit balances trade receivables	753	679
Deferred income	6,172	6,828
Obligations related to returns, refunds and other similar obligations		
Credit notes to issue: provision for unsold issues	5,856	5,681

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 2022).

The contractual commitments for the Group's purchase of paper from third parties amount to € 3,352 K (2022: € 8,239 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 2023 there were, just as on 31 December 2022, 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 2023, the Group has no current account balance with credit institutions (2022: € 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 2023 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 2023.

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 2023.

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 2023 has a net cash position of € 56.8 million. In addition, the Group has no miscellaneous 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 2023, the gearing ratio (i.e. -net financial cash position/total equity) was -26.2% compared to -32.3% 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; (iii) preferably investing in sustainable companies. There were no cash investments in 2023, but a large part of the cash was held in short-term deposits with positively evolving interest rates. We refer to Note 21 – Cash and cash equivalents. 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 2023. 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.

			2023	2022
in thousands of euros	Note	Classification under IFRS 9	Carrying amount	Carrying amount
Non-current assets				
Investments in financial assets	17	RW-W&V	148	169
Loans and guarantees	17	GK	346	996
Trade and other receivables	18	GK	-	121
Current assets				
Trade and other receivables	18	GK	52,777	54,819
Cash and cash equivalents	21	GK	68,267	84,480
Non-current liabilities				
Financial debts	26	GK	-6,029	-8,846
Other payables	27	GK	-13	-262
Current liabilities				
Financial debts	26	GK	-5,077	-2,231
Puttable investment accounted for using the equity method	26	RW-W&V	-368	-389
Trade payables	27	GK	-43,824	-49,182
Advances received	27	GK	-41,732	-40,880
Other payables	27	GK	-5,091	-5,336

Classification under IFRS 9	AC	Financial assets and financial liabilities at amortised cost
	FV-P&L	Financial assets at fair value through profit and loss
	FV-OCI	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 minus impairment 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.

G. Fair value hierarchy

Investments in financial assets (€ 148 K as of 31 December 2023, and € 169 K on 31 December 2022) 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	31/12/2023	Level 1	Level 2	Level 3
Assets measured at fair value				
Short-term investments	148	-	-	148
Liabilities measured at fair value				
Written put option on investment accounted for using the equity method	-368	0	0	-368

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

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	2023	2022	2023	2022
	Acquisitions	Acquisitions	Divestments	Divestments
ASSETS				
Non-current assets	**3,838**	**38,523**	**-**	**8,373**
Goodwill	-	9,852	-	-
Intangible assets	3,706	25,771	-	8,163
Property, plant & equipment	132	2,851	-	6
Trade and other receivables	-	49	-	204
Current assets	**3,142**	**9,783**	**-**	**1,895**
Trade and other receivables	1,949	4,614	-	1,079
Deferred charges and accrued income	11	711	-	391
Cash and cash equivalents	842	4,169	-	425
Inventories	340	204	-	-
Short-term investments	-	85	-	-
Total assets	**6,980**	**48,306**	**-**	**10,268**

LIABILITIES	Acquisitions	Acquisitions	Divestments	Divestments
Non-current liabilities	**996**	**5,562**	**-**	**-**
Provisions	-	140	-	-
Employee benefits	42	1	-	-
Deferred taks liabilities	954	3,784	-	-
Financial debts	-	1,637	-	-
Current liabilities	**3,911**	**19,097**	**-**	**1,835**
Financial debts	-	487	-	398
Trade payables	2,150	4,367	-	1,079
Advances received	1,268	10,610	-	-
Employee benefits	331	2,389	-	167
Taxes	-	289	-	-
Other payables	162	795	-	204
Accrued charges and deferred income	-	160	-	-13
Total liabilities	**4,907**	**24,660**	**-**	**1,835**
Total net assets acquired/sold	**2,073**	**23,646**	**-**	**8,433**
Net assets acquired	2,073	23,646	-	8,433
Revaluation and derecognition historical investment/Addition investment using the equity method at deconsolidation	-	-1,490	-	-2,225
Derecognition minority interest	-	-	-	-6,208
Consideration paid / to pay in cash and cash equivalents	**2,073**	**22,156**	**-**	**-**
Deposits and cash and cash equivalents acquired	-842	-4,169	-	-
Cash distributed	-	-	-	-425
Net cashflow (- outflow, + inflow)	**-1,231**	**-17,988**	**-**	**425**

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 2023 (€ -1.2 million) comes entirely from the acquisition of BV RMN Mindstyle. There have been no sales in 2023. We also refer to Note 2.

The net cash outflow in 2022 (€ -18.0 million) includes 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 with the cash present in the Immovlan BV entity no longer being consolidated.

NOTE 31 - FEES OF THE STATUTORY AUDITOR AND RELATED PERSONS

Fees paid to the statutory auditor amounted to € 181 K (in 2022: € 200 K). The auditor's fee for additional audit engagements was € 22 K (in 2022: € 53 K).

NOTE 32 - RELATED PARTY TRANSACTIONS

in thousands of euros			
2023	Associated companies and joint ventures	Other related parties	Total
I. Assets with related parties	**232**	**3**	**235**
Current receivables	**232**	**3**	**235**
Trade receivables	232	3	235
II. Liabilities with related parties	**2,915**	**340**	**3,255**
Payables	**2,915**	**340**	**3,255**
Financial debts	2,500	-	2,500
Trade payables	415	340	755
III. Transactions with related parties	**462**	**-383**	**79**
Rendering of services	3,631	264	3,895
Receiving of services (-)	-3,072	-647	-3,719
Transfers under finance arrangements	-97	-	-97
IV. Remunerations towards key management (Executive Management Committee)			**1,593**
- of which short-term employee benefits			1,593
V. Remuneration board members for the execution of their mandate			**385**

in thousands of euros			
2022	Associated companies and joint ventures	Other related parties	Total
I. Assets with related parties	**160**	**-10**	**150**
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**
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**

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 downward value adjustments booked in 2023 or in 2022.

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.

NOTE 33 - IMPORTANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

No significant events occurred after the balance sheet date that have a major influence on the results and financial position of the company.

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 21 May 2024 were approved by the board of directors on 29 March 2024.

Profit appropriation

The profit to be appropriated for financial year 2023 amounts to € -1,423,593 compared to a profit to be appropriated of € 3,148,554 for financial year 2022.

Taking into account the profit carried forward from the previous financial year of € 23,556, the net loss to be appropriated for financial year 2023 amounts to € -1,400,036.

For the year 2023, the board of directors proposes to the general meeting to distribute a gross dividend of 1 euro per share in the form of an optional dividend whereby the shareholder can choose between a cash distribution and/or reinvestment in the company's capital. 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 29 February 2024, the company had p.m. 1,355,644 treasury shares in its portfolio. In the context of the appropriation of results shown below, it was assumed that 11,785,479 shares are entitled to a dividend (i.e. 13,141,123 – 1,355,644).

If between the date this annual report was prepared and the general meeting to be held on 21 May 2024 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	-1,400,036
Consisting of:	
• profit of the financial year to be appropriated	-1,423,593
• profit carried forward from previous financial year	23,556
B. Withdrawal from equity	
• from other reserves	13,210,000
C. Result to be carried forward	24,485
D. Profit to be distributed	
• Reimbursement of capital	11,785,479

CONDENSED STATUTORY INCOME STATEMENT

in thousands of euros	2023	2022
Condensed statutory income statement		
Operating income	285,296	298,191
Operating charges	-291,221	-297,700
Operating profit / loss	**-5,925**	**491**
Financial income	7,976	8,612
Financial charges	-3,309	-5,707
Profit (loss) for the period before taxes	**-1,257**	**3,397**
Income taxes	-166	-248
Profit (loss) for the period	**-1,424**	**3,149**
Profit (loss) for the period available for appropriation	**-1,424**	**3,149**

in thousands of euros	2023	2022
Appropriation account		
Profit (loss) to be appropriated	**-1,400**	**3,206**
Profit (loss) for the period available for appropriation	-1,424	3,149
Profit (loss) brought forward	24	58
Transfers from capital and reserves	**13,215**	**8,600**
From reserves	13,210	8,600
Result to be carried forward	**-24**	**-24**
Profit (loss) to be carried forward	24	24
Distribution of profit	**-11,785**	**-11,783**
Dividends	11,785	11,783

CONDENSED STATUTORY BALANCE SHEET AFTER APPROPRIATION

in thousands of euros	2023	2022
ASSETS		
Fixed assets	**162,324**	**167,616**
Intangible assets	30,912	37,092
Tangible assets	40,718	37,983
Financial assets	90,694	92,542
Current assets	**141,139**	**163,754**
Amounts receivable after more than one year	-	121
Stocks and contracts in progress	10,209	12,419
Amounts receivable within one year	47,077	50,362
Investments	46,937	48,931
Cash at bank and in hand	31,317	47,323
Deferred charges and accrued income	5,599	4,599
Total assets	**303,463**	**331,370**

in thousands of euros	2023	2022
LIABILITIES		
Capital and reserves	**195,453**	**208,662**
Capital	80,000	80,000
Share premium account	304	304
Legal reserve	8,000	8,000
Reserves not available for distribution	16,921	18,914
Untaxed reserves	1,207	1,207
Reserves available for distribution	88,997	100,214
Profit (loss) carried forward	30	24
Provisions and deferred taxation	**7,721**	**11,970**
Creditors	**100,289**	**110,739**
Amounts payable after more than one year	-	3,000
Amounts payable within one year	94,623	101,486
Accrued charges and deferred income	5,666	6,252
Total liabilities	**303,463**	**331,370**

Statutory auditor's report

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF ROULARTA MEDIA GROUP NV FOR THE YEAR ENDED 31 DECEMBER 2023 (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 three 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 balance sheet as at 31 December 2023, and the consolidated income statement and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement 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 363.456 kEUR and for which the consolidated income statement shows a profit for the year of 2.368 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 2023, 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 2023 the intangible assets related to brands and customer portfolio represent a total of 125 mEUR (76 mEUR recorded as intangible assets and 49 mEUR included in the joint ventures). Goodwill amounts to 24 mEUR per 31 December 2023 (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 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 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 2023.
- 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 an important 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.

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 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 financial report.

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 financial report on the consolidated financial statements of Roularta Media Group NV as at 31 December 2023 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, 15 April 2024

BDO Réviseurs d'Entreprises SRL
Statutory auditor
Represented by Veerle Catry*
Auditor
*Acting for a company

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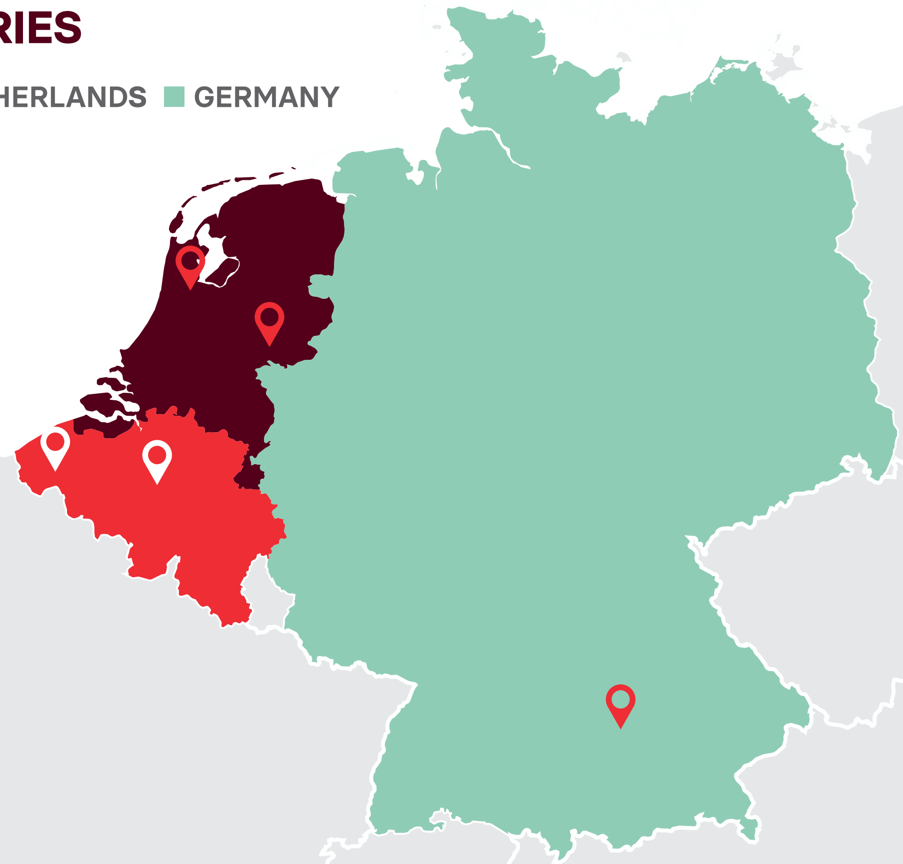
ACTIVE COUNTRIES

BELGIUM THE NETHERLANDS GERMANY



FINANCIAL CALENDAR

General Meeting 2023 I Tuesday 21 May 2024
Half year 2024 results I Wednesday 14 August 2024
Full year 2024 results I Friday 14 March 2025
General Meeting 2024 I Tuesday 20 May 2025

INVESTOR RELATIONS

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Email I rik.de.nolf@roularta.be
Website I www.roularta.be

NV Roularta Media Group, Meiboomlaan 33, 8800 Roeselare,
VAT BE 0434.278.896, Register of Companies Ghent, department Kortrijk

KPI turnover

Financial year N		2023		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')(h)									
Economic Activities (1)	Code (a) (2)	Turnover (3)	Proportion of Turnover, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		Currency	%	N; N/EL (b) (c)	N; N/EL (b) (c)	N; N/EL (b) (c)	N; N/EL (b) (c)	N; N/EL (b) (c)	N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
ACTIVITY 1		0,0	0,0%														%		
ACTIVITY 1 (d)			%														%		
ACTIVITY 2			%														%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)			%	%	%	%	%	%	%								%		
Of which Enabling			%	%	%	%	%	%	%								%	E	
Of which Transitional			%	%													%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
ACTIVITY 1 € Broadcasting of radio & television programs			%														%		
Turnover of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	8.3	4,9	1,5%	%	%	%	%	%	%								%		
A. Turnover of Taxonomy eligible activities (A1+A2)		4,9	1,5%	%	%	%	%	%	%										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy- non-eligible activities		318,6	98,5%																
TOTAL		323,5	100,0%																

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per	Taxonomy-eligible per objective
CCM	%	%
CCA	%	%
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%

(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:
- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

For example, the Activity "Afforestation" would have the Code: CCM 1.1

Where activities are eligible to make a substantial contribution to more than one objective, the codes for all objectives should be indicated.
For example, if the operator reports that the activity "Construction of new buildings" makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1. / CE 3.1.

The same codes should be used in Sections A.1 and A.2 of this template.

(b) Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective

(c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial

products defined in point (12) of Article 2 of Regulation (EU) 2019/2088. Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective, that includes alignment with each of environmental objectives for activities contributing substantially to several objectives, by using the template below:

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	%	%
CCA	%	%
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%

(d) The same activity may align with only one or more environmental objectives for which it is eligible.

(e) The same activity may be eligible and not aligned with the relevant environmental objectives.

(f) EL - Taxonomy eligible activity for the relevant objective
N/EL - Taxonomy non-eligible activity for the relevant objective

(g) Activities shall be reported in Section A.2 of this template only if they are not aligning to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.

(h) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met. For activities listed under A2, columns (5) to (17) may be filled in on a voluntary basis by non-financial undertakings. Non-financial undertakings may indicate the substantial contribution and DNSH criteria that they meet or do not meet in Section A.2 by using: (a) for substantial contribution - Y/N and N/EL codes instead of EL and N/EL and (b) for DNSH – Y/N codes.

KPI CapEx

Financial year N		2023		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')(h)									
Economic Activities (1)	Code (a) (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		Currency	%	; N; N/EL (b) (c	; N; N/EL (b) (c	; N; N/EL (b) (c	; N; N/EL (b) (c	; N; N/EL (b) (c	; N; N/EL (b) (c	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
ACTIVITY 1		0,00	0,0%														%		
ACTIVITY 1 (d)			%														%		
ACTIVITY 2			%														%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			%	%	%	%	%	%	%								%		
Of which Enabling			%	%	%	%	%	%	%								%	E	
Of which Transitional			%	%													%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
ACTIVITY 1 € Broadcasting of radio & television programs			%														%		
CapEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			%	%	%	%	%	%	%								%		
Manufacture of low-carbon technologies for transportation	3.3	2,0	9,0%																
Installation, maintenance, and repair of energy-efficient equipment	7.3	4,2	18,3%																
Installation, maintenance, and repair of electric vehicle charging stations in buildings (and parking lots attached to buildings)	7.4	0,1	0,6%																
A. CapEx of Taxonomy eligible activities (A1+A2)		6,4	27,9%	%	%	%	%	%	%										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy- non-eligible activities		16,4	72,1%																
TOTAL		22,8	**100,0%**																

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per	Taxonomy-eligible per objective
CCM	%	%
CCA	%	%
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%

(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:
- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

For example, the Activity "Afforestation" would have the Code: CCM 1.1

Where activities are eligible to make a substantial contribution to more than one objective, the codes for all objectives should be indicated.
For example, if the operator reports that the activity "Construction of new buildings" makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1. / CE 3.1.

The same codes should be used in Sections A.1 and A.2 of this template.

(b) Y - Yes, Taxonomy eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective

(c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of Regulation (EU) 2019/2088. Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective, that includes alignment with each of environmental objectives for activities contributing substantially to several objectives, by using the template below:

	Proportion of CapEx/Total CapEx	
	Taxonomy-ligned per objective	Taxonomy-eligible per objective
CCM	%	%
CCA	%	%
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%

(d) The same activity may align with only one or more environmental objectives for which it is eligible.

(e) The same activity may be eligible and not aligned with the relevant environmental objectives.

(f) EL - Taxonomy eligible activity for the relevant objective
N/EL - Taxonomy non-eligible activity for the relevant objective

(g) Activities shall be reported in Section A.2 of this template only if they are not aligning to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.

(h) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met. For activities listed under A2, columns (5) to (17) may be filled in on a voluntary basis by non-financial undertakings. Non-financial undertakings may indicate the substantial contribution and DNSH criteria that they meet or do not meet in Section A.2 by using: (a) for substantial contribution - Y/N and N/EL codes instead of EL and N/EL and (b) for DNSH – Y/N codes.

KPI OpEx

Financial year N		2023		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')(h)									
Economic Activities (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		Currency	%	; N; N/EL (b) (c	; N; N/EL (b) (c	; N; N/EL (b) (c	; N; N/EL (b) (c	; N; N/EL (b) (c	; N; N/EL (b) (c	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
ACTIVITY 1		0,0	0,0%														%		
ACTIVITY 1 (d)			%														%		
ACTIVITY 2			%														%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			%	%	%	%	%	%	%								%		
Of which Enabling			%	%	%	%	%	%	%								%	E	
Of which Transitional			%	%													%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
ACTIVITY 1 € Broadcasting of radio & television programs			%														%		
OpEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			%	%	%	%	%	%	%								%		
Installation, maintenance, and repair of renewable energy technologies	7.6	0,1	0,8%																
A. OpEx of Taxonomy eligible activities (A1+A2)		0,0	0,0%	%	%	%	%	%	%										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy- non-eligible activities		9,2	99,2%																
TOTAL		9,3	100,0%																

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per	Taxonomy-eligible per objective
CCM	%	%
CCA	%	%
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%

(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:
- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

For example, the Activity "Afforestation" would have the Code: CCM 1.1

Where activities are eligible to make a substantial contribution to more than one objective, the codes for all objectives should be indicated.
For example, if the operator reports that the activity "Construction of new buildings" makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1. / CE 3.1.

The same codes should be used in Sections A.1 and A2 of this template.

(b) Y - Yes, Taxonomy eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective

(c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of Regulation (EU) 2019/2088. Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective, that includes alignment with each of environmental objectives for activities contributing substantially to several objectives, by using the template below:

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	%	%
CCA	%	%
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%

(d) The same activity may align with only one or more environmental objectives for which it is eligible.
(e) The same activity may be eligible and not aligned with the relevant environmental objectives.
(f) EL - Taxonomy eligible activity for the relevant objective
N/EL - Taxonomy non-eligible activity for the relevant objective

(g) Activities shall be reported in Section A.2 of this template only if they are not aligning to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.

(h) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met. For activities listed under A2, columns (5) to (17) may be filled in on a voluntary basis by non-financial undertakings. Non-financial undertakings may indicate the substantial contribution and DNSH criteria that they meet or do not meet in Section A.2 by using: (a) for substantial contribution - Y/N and N/EL codes instead of EL and N/EL and (b) for DNSH – Y/N codes. ';

Definitions KPIs

The following definitions were used in calculating KPIs on revenue, CapEx and OpEx for 2022 and 2023 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.

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