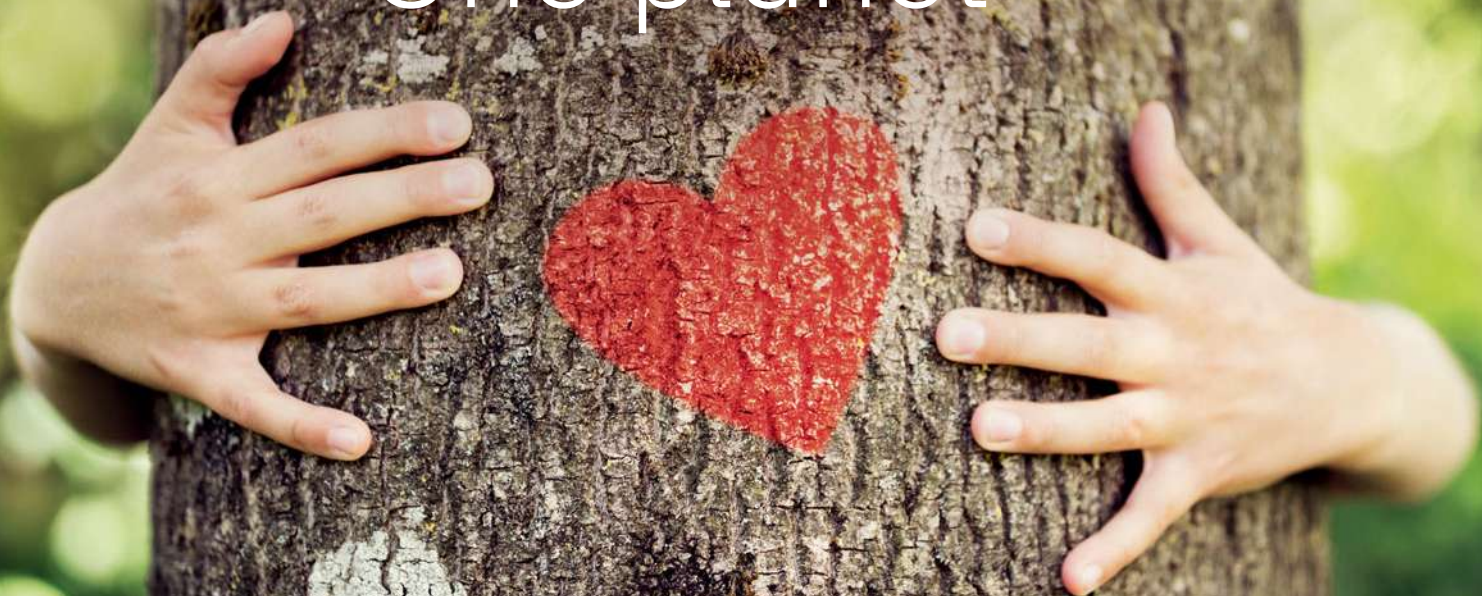


One team,  
One family,  
One planet



**Roularta**  
Media Group

ANNUAL REPORT  
2021

# Colophon

**ROULARTA MEDIA GROUP**  
**ANNUAL REPORT 2021**  
One team, One family, One planet

**Chief editor** Ben Herremans  
**Concept and realisation** Roularta Ontwerpbureau  
**Art Directors** Sven Vandamme, Cindy Mahieu  
**Coordination and final editing** Evy Dermaut  
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**Printing** Roularta Printing  
**Responsible publisher** Rik De Nolf

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THIS ANNUAL REPORT WAS PRINTED ON PAPER FROM SUSTAINABLY MANAGED FORESTS AND CONTROLLED SOURCES.

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





RIK DE NOLF  
Executive Chairman of  
Roularta Media Group

## THE VISION OF THE CHAIRMAN

“With gratitude to yesterday, here’s to tomorrow”

### Roularta presents a whole host of digital and multimedia investments?

**Rik De Nolf:** “We see the future of Roularta as a combination of print and digital – and that is also reflected in our new logo. Our printed magazines will still be greatly appreciated showpieces, of course, but in an age when e-commerce is sending the price of new and recycled paper through the roof because of all the cardboard boxes needed for parcel deliveries, investing in a combination of media is an obvious choice. Our goal is to make our lavish offering available to our readers any time and anywhere, on any device at all. That is why we launched the Mijn Magazines app that brings together all our Dutch and French titles. Our subscribers can read the outpourings of editorial teams that include more than three hundred journalists and thousands of correspondents – the best in the country. Thirty titles for the price of one magazine: as far as I know, that’s unique in the world. Incidentally, a subscriber can share their access to our digital kiosk with their family members. No, this is not a crazy experiment: it is a deliberate choice that we have been testing for a couple of years with our news titles in the form of our ‘New Deal’, under which it was already possible to read Knack, Trends and Sport/Voetbalmagazine with a single subscription. Subscribers also have access to

the websites of all our magazines, with updates around the clock. The overall model is based on our greatest strength: our subscribers and our subscription management.”

“Roularta Local Media also offers a combination of print and digital with De Zondag on the one hand and, on the other, geolocalised digital advertising on the group’s websites and the Mijn Stad network, which includes hundreds of TV screens in shops with large customer influxes in all the central cities in Flanders.”

**After 67 years, De Streekkrant officially retired on 27 October 2021. The free, informative door-to-door newspaper – which had 2.5 million copies in 50 regional editions and sometimes up to 100 broadsheet pages in its glory days – indisputably laid the foundations for Roularta’s ballooning success today. Didn’t you have a bit of a lump in your throat when you said goodbye to De Streekkrant?**

**Rik De Nolf:** “Putting flyers inside the free newspaper was the very first job my sister Caroline and I had in the early 1960s. Roularta delivered the papers itself before that task was taken over by BD Belgische Distributiedienst. I have many pleasant memories of the door-to-door newspaper, whose first incarnation – Advertentie – dates back to 1954.”



"It was Roularta's first publication, along with the paid newspaper De Weekbode. Today, KW Krant van West-Vlaanderen is continuing the tradition of De Weekbode, Het Wekelijks Nieuws, De Zeewacht, Brugsch Handelsblad and so on, in the form of all the West Flemish weekly papers rolled into one. The paid provincial newspaper (in print and digital) is now a West Flemish phenomenon, with around 400,000 readers. Originally, the intention was to back up the paid newspaper with the free one."

"The newspapers delivered from door to door became a national project. My parents (Willy De Nolf, 1917-1981 and Marie-Thérèse De Clerck, 1925-2018) launched most of the titles in all the major cities in Flanders, with their own team, their own office and local management: in 1970 that became Groep E3. It was named after the new motorway between Kortrijk, Ghent and Antwerp with the Antwerp region and Ghent region as its biggest editions. By 1970, the whole of Flanders was already covered through media agency contracts with existing newspapers. In the 1970s, we gradually took over our partner newspapers and grew into a single formula with one format and title: De Streekkrant, with more than 2.5 million copies delivered every week and an advertising revenue of 100 million euros. For 60 years, De Streekkrant powered local businesses with its local reporting."

"That door-to-door newspaper deliveries might not last forever was something we realised back in the early seventies. The traditional press viewed the growth of the group from Roeselare with suspicion, and the threat of a local tax or other form of taxation was looming even then. That was reason enough for us to start looking for diversification as a publishing company and, later, to grow into an international multimedia business."

"My father had the ambition to put a quality, independent, weekly news magazine on the market in a Flanders that only had segregated publications for different political view-

points at the time. Following in the footsteps of Time and Newsweek in the USA, Elsevier in the Netherlands, Der Spiegel in Germany and L'Express in France, the very first Knack magazine appeared in 1971, when I was in my penultimate year at law school. So it was fifty years old last year. Newsweek, Business Week and Sports Illustrated became Knack, Trends and Sportmagazine, and now our magazines division puts 30 leading magazines on the market, in Dutch and French, print and digital. Plus the Mijn Magazines digital kiosk and a 24/24 website. Roularta launched most of these titles itself, although it took over the women's magazines."

"Twenty years ago, we were already looking for an alternative to the 'push' formula of putting free newspapers through all the letterboxes in all the towns and cities in the country. We launched De Zondag in 1999, which is still distributed free of charge everywhere today, using a network of thousands of bakers and local shops. This is a 'pull' formula that also results in mass distribution in 16 major regions, collectively accounting for more than 500,000 copies in every town and city in Flanders. People pick up De Zondag on Sunday mornings, and it is a way for us to reach more than 1.5 million readers. Thanks to its strong editorial team and its exclusivity on a Sunday, it is the most frequently quoted paper in the country, with the largest print run and widest coverage. De Zondag is ideal for campaign-based advertising, and it is the only newspaper with an enormous range of job vacancies, in combination with regio-talent.be. That makes it a good alternative to De Streekkrant, which struggled to hold its own against local taxes, online ads, Google, Facebook and the problems facing shopkeepers: e-commerce, wholesale distribution and then a lockdown on top of everything else. In 2022 De Zondag will be enhanced with the addition of a lifestyle magazine: DZ Magazine for quality boutiques and people in search of extra value. Along with the magazine titles and our printing business for third parties, local media brought in 300 million euros of revenue again in 2021."





**1.**  
**ONE TEAM**  
**ONE FAMILY**  
**ONE PLANET**

**VISION**

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

\*Part of the statement on non-financial information (p. 56)

**2. PASSION FOR THE MEDIA CONSUMER.**



**3. GO FOR BRAND AND QUALITY.**



**4. STRIVE FOR SUSTAINABLE VALUE, INNOVATION AND GROWTH.**



**5. CONSIDER EACH CHALLENGE AS AN OPPORTUNITY.**



**MISSION**

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



# How Roularta Media Group creates value\*

\*Part of the statement on non-financial information (p. 56)



## INPUT

### FINANCIAL CAPITAL

80 million EUR  
capital

13,141,123 shares  
listed on Euronext Brussels

243 million EUR  
equity

101 million EUR  
net cash position

### NATURAL CAPITAL

66,118 tonnes  
100% TCF paper of which 2.25% is FSC paper  
and 92.42% is PEFC paper

1,401.6 tonnes  
of ink

16,238 m<sup>3</sup>  
water

146,138 m<sup>2</sup>  
aluminium plates

38,744 litres  
of cleaning agents

74,600 litres  
of additives

32,867 MWh  
= CO<sub>2</sub> emission of 9,610 tonnes

66,000 m<sup>2</sup>  
area of greenery surrounding the company,  
planted in 2021 with ca 15,000 trees

### MANUFACTURED CAPITAL

#### Offices in Belgium

Brussels, Roeselare (head office), Antwerp, Ghent, Hasselt

#### Office in the Netherlands

Baarn

#### Office in Germany

Augsburg

6 advanced full-colour offset printing presses

650 data servers

1 petabyte storage capacity

2,000 computers

### HUMAN CAPITAL\*

1,317 permanent employees

692 men, 625 women

198 journalists

Network of more than 1,600 freelancers

### SOCIAL CAPITAL

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

917,162 subscribers (Belgium, The Netherlands, Germany)

### INTELLECTUAL CAPITAL

- Innovation Lab and Roularta Digital Hub
- Strong media brands

\* Belgium (100% companies), Germany and the Netherlands.

## OUTPUT

### FINANCIAL CAPITAL

300 million EUR  
turnover

98 million EUR  
personnel

### NATURAL CAPITAL

0%

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

### MANUFACTURED CAPITAL

512,373,585  
rotations of rotary presses

#### More than 90 events

(Trends Manager of the Year, Trends Summer  
University, She goes ICT,...)

Printed copies

317,428,836 magazines and  
101,613,167 newspapers

### HUMAN CAPITAL\*\*

19,835  
hours of training for personnel

85  
new recruitments

\*\* Only Belgium.

### SOCIAL CAPITAL

Websites:

5.6 million  
unique visitors (B/NL/D)  
per month and

31.1 million  
page views per month (B/NL/D)

8,928,892  
magazine readers (print & digital in Belgium  
and the Netherlands)\*\*\*

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

Weekly

1.3 million  
viewers for Kanaal Z/Canal Z

Co-creator  
Een Hart voor West-Vlaanderen

### INTELLECTUAL CAPITAL

140  
innovative projects tested by the Innovation Lab

43  
magazine titles

4  
newspaper titles

\*\*\* No official figures of the German magazines available.



# Results 2021

## ROULARTA IN FIGURES

### INCOME STATEMENT IN MILLIONS OF EUROS

Sales	300.2
EBITDA <sup>(1)</sup>	41.0
EBIT <sup>(2)</sup>	12.8
<b>NET RESULT</b>	<b>16.0</b>

### BALANCE SHEET - 31/12/21 IN MILLIONS OF EUROS

Non-current assets	208.2
Current assets	174.5
<b>BALANCE SHEET TOTAL</b>	<b>382.7</b>

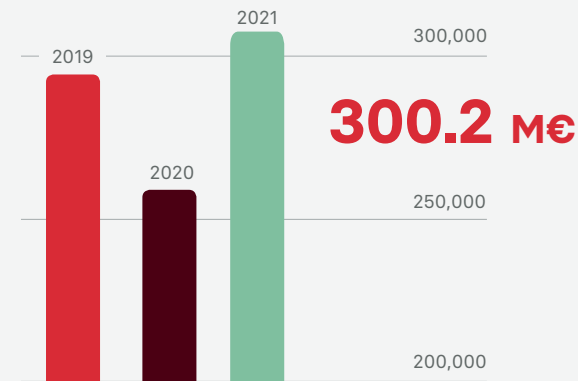
Equity - Group's share	229.6
Liabilities	140.1
Liquidity <sup>(3)</sup>	1.5
Solvency <sup>(4)</sup>	63.4%

<b>NET CASH POSITION<sup>(5)</sup></b>	<b>101.0</b>
Gearing <sup>(6)</sup>	-41.6%

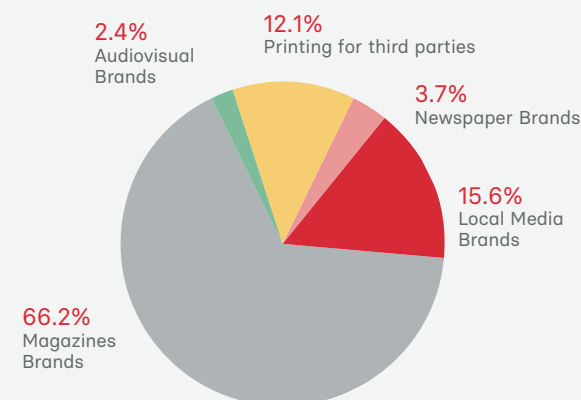
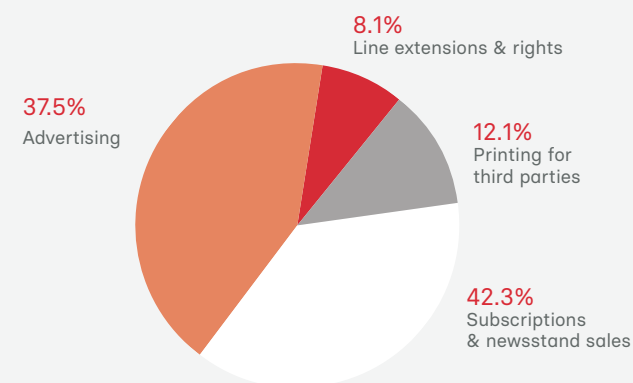
- (1) EBITDA = EBIT + depreciations, write-downs and provisions.  
 (2) EBIT = operating result (including the share in the result of associates and joint ventures).  
 (3) Liquidity = current assets / current liabilities.  
 (4) Solvency = equity (Group's share + minority interests) / balance sheet 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](http://www.roularta.be/en/roularta-stock-market)

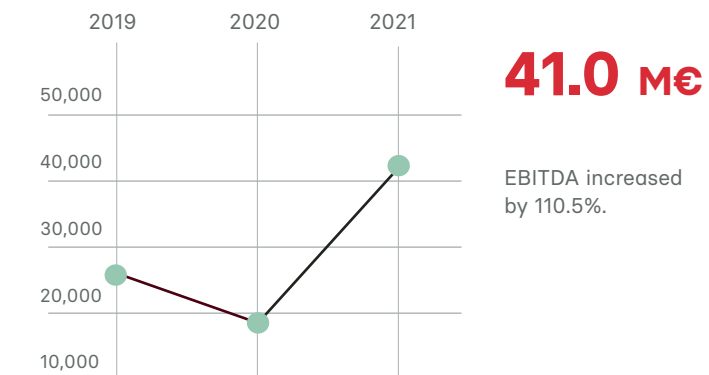
### SALES IN THOUSANDS OF EUROS



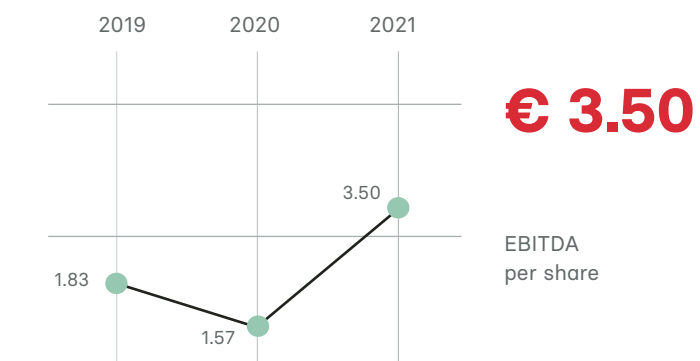
### SALES DISTRIBUTION



### EBITDA IN THOUSANDS OF EUROS



### KEY FIGURES PER SHARE



### CAPEX

**23.1 M€**

### EVOLUTION IN SUBSCRIPTIONS

**+ 22.6% or + 18.0 M€**

## MEDIAFIN IN FIGURES

### SALES

**73.7 M€**

### CAPEX

**3.0 M€**

### EVOLUTION IN SUBSCRIPTIONS

**+ 11.3% or  
+ 3.4 M€**

### EBITDA

**17.5 M€**

The contribution of Mediafin to the EBITDA of Roularta Media Group amounts to 3.7 M€ for 2021. Compliant with the IFRS regulations, this contains 50% of Mediafin's net result (50% is 5.4 M€) minus the annual depreciation of brands including De Tijd and L'Echo (50% of the total adjustments is 1.8 M€).



Knack



FOCUS VIF

LE VIF



Balans www.balans.be

GAEL

Frau im Leben

Télépro

L'Echo

Libelle



Femmes magazine  
mamans



SPORT VOETBALMAGAZINE

leFiscologue www.fiscologue.be

LE VIF weekend



tendances  
Trends

MAGAZINE  
Plus



de zondag



Femmes  
NEST BIEN CHEZ SOI ET AILLEURS

Flair

regiotalent

Hospitals

Gocar.be

gezondheidsnet

Trends  
pro

feeling

plus  
Magazin



kanaal  
canal **Z**

SABATO.



Trends  
STYLE



Femmes  
D'AUJOURD'HUI

Libelle  
NEST VOOR EEN WARM NEST BINNEN & BUITEN



EMBALLAGES  
& ETIQUETTES MAGAZINE

MAGAZINE  
STERCK.

Trends

VERPAKKING  
& LABEL MAGAZINE  
THE MAGAZINE FOR PROFESSIONALS

SPORT  
FOOTMAGAZINE

KW Thuis in West-Vlaanderen

Libelle *lekker*

Knack weekend

DE  
TIJD



DataNews

Libelle **mama**

dz  
magazine

€ Etadere

Fiscoloog

[www.fiscoloog.be](http://www.fiscoloog.be)



plus



Trends  
top

délices  
Femmes

Knack FOCUS

 Immovlan.be



Trends  
Business information  
— IN SEARCH FOR BUSINESS





# News & Business

DISTRIBUTION AND REACH PRINT (+ DIGITAL) + ONLINE

## KNACK + LE VIF

Reach Total Brand

1,498,473

Print run

154,866



KNACK.BE / LEVIF.BE

Real users 892,730

Visits 2,641,016

Page views 4,409,717



## KNACK FOCUS + FOCUS VIF

Reach Total Brand

409,222

Print run

155,792



## SPORT/VOETBALMAGAZINE + SPORT/FOOT MAGAZINE

Reach Total Brand

471,512

Print run

46,679



SPORTMAGAZINE.BE D+F

Real users 125,442

Visits 231,878

Page views 335,891



## TRENDS + TRENDS-TENDANCES

Reach Total Brand

538,251

Print run

52,259



TRENDS.BE / TENDANCES.BE

Real users 568,019

Visits 1,264,551

Page views 3,004,561



## TRENDS STYLE D+F

Reach Total Brand

131,171

Print run

54,990



TRENDSSTYLE.BE D+F

Real users 4,186

Visits 6,732

Page views 9,019



Source reach: CIM NRS, 2019-2020, Total Brand = Paper + Digital + Online  
Source print run: CIM Brand Reports, 2021  
Source online: CIM Internet Survey, 2021, average per month

## TÉLÉPRO

Reach Total Brand

445,751

Print run

115,154



TELEPRO.BE

Real users 71,447

Visits 106,421

Page views 288,353



## DATANEWS D+F

Reach Total Brand

211,372

Print run

24,984



DATANEWS.BE D+F

Real users 81,784

Visits 150,268

Page views 242,294



Source reach: CIM NRS, 2019-2020, Total Brand = Paper + Digital + Online  
Source print run: CIM Brand Reports, 2021  
Source online: CIM Internet Survey, 2021, average per month

## DE TIJD / L'ECHO

Reach Total Brand

509,229

Print run

41,829



TIJD.BE / LECHO.BE

Real users 1,144,960 Visits 7,968,890

Page views 20,971,741

## SABATO D+F

Reach Total Brand

130,004

Print run

82,372



SABATO.BE D+F

Real users 69,993 Visits 165,930

Page views 231,524

## NETTO / MON ARGENT

Reach Total Brand

745,781

Print run

88,916



NETTO.BE / MONARGENT.BE

Real users 518,532 Visits 947,775

Page views 1,306,286

# Lifestyle & Women

DISTRIBUTION AND REACH PRINT (+ DIGITAL) + ONLINE

## LIBELLE + FEMMES D'AUJOURD'HUI

Reach Total Brand

1,403,751

Print run

276,727



## LIBELLE.BE / FEMMESDAUJOURDHUI.BE

Real users 541,355

Visits 1,194,525

Page views 2,133,519



## LIBELLE MAMA + FEMMES MAMAN



Real users 141,287

Visits 275,090

Page views 379,999



## LIBELLE NEST + FEMMES NEST

Reach Total Brand

380,613

Print run

191,004



## LIBELLE LEKKER + FEMMES DÉLICES

Reach Total Brand

1,596,628

Print run

125,943



## LIBELLE-LEKKER.BE / FEMMESDAUJOURDHUI.BE

Real users 912,236

Visits 2,723,282

Page views 5,351,024



## FLAIR D+F

Reach Total Brand

1,245,478

Print run

73,446



## FLAIR.BE D+F

Real users 1,115,357

Visits 3,628,370

Page views 4,919,387



Source reach: CIM NRS, 2019-2020, Total Brand = Paper + Digital + Online  
Source print run: CIM Brand Reports, 2021  
Source online: CIM Internet Survey, 2021, average per month

## FEELING + GAEL

Reach Total Brand

762,499

Print run

87,314



## FEELING.BE / GAEL.BE

Real users 279,898

Visits 721,628

Page views 1,031,449



## KNACK WEEKEND + LE VIF WEEKEND

Reach Total Brand

675,372

Print run

156,093



## KNACKWEEKEND.BE / LEVIFWEEKEND.BE

Real users 179,828

Visits 427,163

Page views 644,118



Source reach: CIM NRS, 2019-2020, Total Brand = Paper + Digital + Online  
Source print run: CIM Brand Reports, 2021  
Source online: CIM Internet Survey, 2021, average per month

## PLUS MAGAZINE D+F

Reach Total Brand

539,014

Print run

132,201



## PLUSMAGAZINE.BE D+F

Real users 58,527

Visits 101,746

Page views 194,965



## LA MAISON VICTOR D+F

Reach Total Brand

136,530

Print run

31,833





ROULARTA BRANDS BELGIUM

REAL USERS

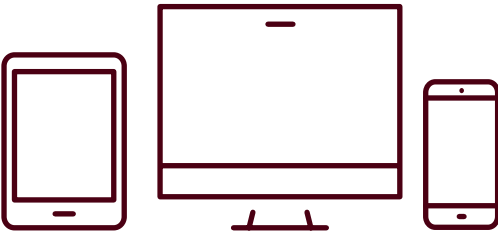
3,029,657

VISITS

14,682,111

PAGE VIEWS

24,700,354



Local media

DISTRIBUTION AND REACH  
PRINT (+ DIGITAL) + ONLINE

DE KRANT VAN WEST-VLAANDEREN

Reach Total Brand

624,774

Print run

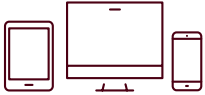
58,307

KW.BE

Real users 492,223

Visits 1,264,134

Page views 1,978,983



DE ZONDAG

Reach Total Brand

1,434,292

Print run

458,423



Source reach: CIM NRS, 2019-2020, Total Brand = Paper + Digital + Online  
Source print run: CIM Brand Reports, 2021  
Source online: CIM Internet Survey, 2021, average per month

IMMOVLAN.BE

Real users

871,927

Visits

3,319,228

Page views

13,406,703



GOCAR.BE

Real users

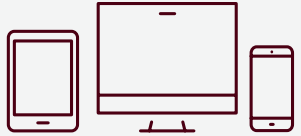
425,599

Visits

1,055,121

Page views

3,069,760



# International magazines

## GERMANY

### PLUS MAGAZIN

Print run

78,154

### PLUS-MAGAZIN.COM

Unique visitors 15,592

Page views 65,773



### FRAU IM LEBEN

Print run

100,325

### FRAU-IM-LEBEN.COM

Unique visitors 17,945

Page views 70,853



### G/GESCHICHTE

Print run

41,479

### G-GESCHICHTE.DE

Unique visitors 26,972

Page views 42,024



### G/GESCHICHTE PORTRÄT

Print run

39,563



Source print run Plus Magazin + Frau im Leben: IVW German circulation audit office, 2021

Source print run other German titles: internal statistics 2021

Source online: internal statistics 2021, average per month

### HAPPY

Print run

110,640



### RENTE & CO

Print run

46,428



### UNSER GELD

Print run

46,161



## THE NETHERLANDS

### PLUS MAGAZINE

Brand reach

1,257,000

Circulation

217,700



### PLUSONLINE.NL

Unique visitors 1,000,000

Page views 3,300,000



### LANDLEVEN

Brand reach

741,000

Circulation

125,700



### LANDLEVEN.NL

Unique visitors 232,000

Page views 621,000



Source: Nom, average per month

### G/GESCHIEDENIS

Circulation

11,950



### GEZONDHEIDSNET.NL

Unique visitors 1,250,000

Page views 2,300,000



Source: Nom, average per month

## B2B

### ARTSENKRANT / LE JOURNAL DU MÉDECIN

Print run\*

26,681



### DE APOTHEKER / LE PHARMACIEN

Print run\*

8,716



### GRAFISCH NIEUWS / NOUVELLES GRAPHIQUES

Print run\*\*

4,854



\* Source: CIM 2021

\*\* Info publisher





XAVIER BOUCKAERT  
CEO of Roularta Media Group

## PREFACE BY THE CEO

# “Our logo reflects the turn we are taking”

The arrival of the Women Brands, leaving Medialaan and joining Mediafin, acquisitions in Germany and the Netherlands... there has been a lot going on at Roularta Media Group in the last few years. This fundamental transformation and the group's innovative digital strategy have meant that the old logo with the R – a reference to ‘Roularta’ and ‘rotary presses’ – no longer represented what the company stands for. “Whether our rebranding and the new logo will work for us for another thirty years is impossible to predict”, says Xavier Bouckaert. “But what I can say is that our new look reflects the definitive turn towards the future that our company is taking.”

**Saying goodbye to the old logo is like taking off old clothes. But what exactly will the new logo say?**

**Xavier Bouckaert:** “Nobody knows exactly how long that R was our calling card – although we know it was for at least three decades – but if you realise that the printing works ‘only’ represents 14 per cent of our consolidated revenue today, then you will understand that the logo no longer represented anything like our entire company. Roularta is far more than a printer from Roeselare. The new logo describes what we stand for far more accurately: we are a Belgian media company with no less than forty media brands.

“The circle refers to the reader's eye and Roularta's own eyes: we look at the world with an open mind. The diamond is a reference to our multimedia approach: it could be a sheet of paper, a TV screen, an iPad, a smartphone... We deliberately left it a bit abstract with space for inter-

pretation because we want our logo to be a conversation starter. If we give context to explain our logo, we automatically talk about our values and our vision for the future. That's not unimportant, because you can invest in strategy and innovation but if you don't project them, you've only done half the work.”

**Is a wind of change blowing through Roularta?**

“We have invested heavily in recent years, and a lot has changed as well. The most important principle is that we are opting resolutely for an innovative digital strategy. That means we have brought many new profiles on board: people with skills we didn't use to have. It also means that we are approaching internal processes differently at a strategic level. All in all, the result is a positive vibe. The knowledge that they are working for a company that has a strong vision for the future



**NELE BAEYENS**  
Director of Marketing  
Magazine Brands and  
Digital Brand Innovation

Proud of Roularta

**Roularta is a dynamic business in a rapidly changing world. The new corporate branding embodies that vision, but so does the way it was created. In just under six months, the whole of Roularta got a new look: everything from the flags to the website.**

**Nele Baeyens:** “Roularta has changed immensely in recent years, and the new corporate branding enables the entire company to radiate that modern, multimedia character. It was a really nice challenge, especially because we went so fast. Hardly four or five months passed between the first briefing on the new corporate branding and the roll-out. The efficiency of that process alone demonstrates that we are a dynamic company with a strong position in a rapidly changing world. It wasn’t stressful or chaotic: we really enjoyed it. It gave us a huge energy rush to get to work on the project.”

“The way we tackled it emphasises our values. Roularta is and remains a family business. So we got everyone involved and took a very structured, phased approach in a multidisciplinary team with input from staff. A new corporate branding has an enormous impact on the whole company. So it was extremely important to get everyone who works here involved in the entire process. To guarantee this, we encouraged all the staff to work actively and creatively with the logo. We received very many enthusiastic reactions to that. I’m proud of our achievement, and I’m not the only one. I believe all our employees were already proud of the company, and the new corporate branding only increased that pride.”

“Every challenge is an opportunity. The future offers opportunities to take big steps forward, and we are taking them. Our new corporate branding is part of that. It is a fresh, dynamic story based on strong brands and an intense family feeling. I am really proud of being able to contribute to that story and to have been part of this project that sparked off Roularta’s new look.”

makes our employees feel good. After all, a company that does not reinvent itself may be irrelevant five years from now. We also make sure that they can keep a firm hold of the wheel in this challenging drive towards the future, for example by committing to lifelong learning with training and the Roularta Academy.”

**Committing to lifelong learning is part of the bigger sustainability picture – which is also a focal point for Roularta.**

“Decent work and economic growth are indeed included in the Sustainable Development Goals. I’d even dare say we have traditionally had a sustainable policy in that respect. We see it as a core task to ensure we have a pleasant and stimulating working environment that feels like a family. After all, everyone spends a large part of their life at work. If you don’t feel good about it or can’t find meaning in it... That is also why we stimulate and coach our employees by inviting people like the cooking guru Sandra Bekkari or sports coach Paul Van Den Bosch to come and speak to us.

“We don’t aim for untrammelled growth, but for meaningful growth. Our sector is experiencing a gigantic trend towards consolidation, which means we find potential acquisition files landing on our desk every week. If you want to grow sustainably, there is no point accepting all of them. You generate external growth with acquisitions, but you don’t always know what you’re getting yourself into. Internal growth gives you a better overview, but it sometimes takes longer to achieve results. The one thing we certainly invest in constantly is innovation and the development of our own organisation, for example by forming flexible teams.”

“There are other areas of sustainability, such as the climate and environment and our big tree-planting campaign or the electrification of our fleet, where we intend to continue playing a pioneering role.”

**In terms of financial results, 2021 has been an excellent year.**

“And that hasn’t just appeared out of nowhere. It was the result of many people’s work over many years. And the right strategic choices, of course. The acquisition of the Women Brands met with scepticism at the time, but those voices have gone quiet now. Since 2017 we have been growing every year, which is always the ultimate confirmation that your strategy is working and that you are making the right choices.”





# Roularta is helping to build a better planet

All of Roularta Media Group’s activities have a strategic focus on sustainability. The sustainability ambitions that the organisation formulates are inspired by and linked to the United Nations Sustainable Development Goals (SDGs).

On 25 September 2015, the UN General Assembly approved the 17 Sustainable Development Goals. They are a successor to the Millennium Goals, whose deadline was 2015 and most of which were focused on solutions to put an end to extreme poverty in the world. The 17 SDGs form a broader frame of reference for sustainable development: 2015 was also the year in which the Paris Climate Agreement was signed.

The deadlines for the 17 SDGs is 2030. They are universal and have been adopted by 193 countries. The goals are interconnected, and as such they support and reinforce each other. They can be divided into 5 topics: people, planet, prosperity, peace and partnerships.

To clarify the 17 goals, the United Nations formulated an additional 169 targets and 232 indicators. These are also universal and generally applicable to all continents, countries and regions. However it is important to adapt the SDGs to the specific situation of a person, company or government. In that specific situation, it is also important to investigate the extent to which one or more of the 17 SDGs may be relevant.

THE IMPORTANCE OF THE 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.

The 17 SDGs of the United Nations are represented symbolically as you see them below.



## Focus on four SDGs

ROULARTA MEDIA GROUP HAS SELECTED THE FOLLOWING FOUR SDGs AS ITS PRIORITIES.

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

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

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

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<sub>2</sub> 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<sub>2</sub> emissions.

**Impact:** CO<sub>2</sub> emissions / Greenhouse gases / Reduce-Reuse-Recycle / Biodiversity



As a media company, Roularta Media Group has a significant brainprint: it reaches and informs millions of people and has a potential impact on their behaviour.

**ONE TEAM, ONE FAMILY, ONE PLANET**

As a media company, Roularta Media Group has an important brainprint: it reaches and informs millions of people and, with its reliable, relevant, substantiated and transparent high-quality journalism, Roularta Media Group has a potential impact on the sustainable behaviour of today's generations and those of the future. Roularta Media Group believes in 'One Team, One Family, One Planet' and is helping today to build a better world for tomorrow. In this way, Roularta Media Group wishes to make it clear that all the other aspects of sustainability encapsulated in the 17 SDGs really are fundamental to the realisation of that 'better' One Planet.

Furthermore, this overarching sustainability ambition goes beyond emphasising the ultimate goal that Roularta Media Group wants to reach: it also stresses the way in which Roularta Media Group aims to achieve this ambition, by acting as One Team and One Family. Roularta Media Group can and will succeed in achieving the sustainability ambitions with and by means of the active commitment of all its staff as One Team, across all the different parts of the organisation. Together we respect and care for each other as One Family, heading for a sustainable future.

Strengthening general awareness of the urgency surrounding the global UN goals is thus clearly inscribed in Roularta Media Group's strategic ambitions. This was already part of Roularta Media Group's DNA, with clear, historic, long-term investments in the production environment, quality journalism and staff wellbeing. Now it is more pronounced, visible and situated in the context of the UN's SDGs and sustainability ambitions.

With the new Roularta Cares logo we also want to give these ambitions a clear face, both to our employees and to our customers and partners.



Smarter  
and more aware  
generations





**WIM VERHOEVEN**  
Editor-in-Chief of  
Trends and Kanaal Z

**KAREN HELLEMANS**  
Publisher of Women Brands  
and General Editor-in-Chief  
of Libelle & Femmes d'Aujourd'hui

**KAREN HELLEMANS & WIM VERHOEVEN**

## “A bigger brainprint”

Among Roularta Media Group’s news brands, journalism is far from non-committal: it’s a profession with a mission. “It is our ambition to make the readers aware of our responsibility in terms of sustainability and everything to do with SDGs. As media, we need to work towards a bigger brainprint”, says publisher Karen Hellemans. “We do this by informing and inspiring people, not by wagging our fingers”, adds editor-in-chief Wim Verhoeven.

**What are the editorial implications of the noble aim to create greater awareness among readers – a bigger ‘brainprint’, as we say?**

**Karen Hellemans:** “Obviously editorial teams have always had their finger on the pulse. For example, Flair regularly picks up on sustainability trends and topics such as inclusivity, while Libelle’s recipes are as delicious as ever but often contain less meat. We want to provide even more context for that approach and offer our readers tools to apply it in their daily lives.”

**Wim Verhoeven:** “Our readership consists of entrepreneurs and leaders, who are confronted with sustainability challenges every day: the law changes, the public turn their backs on companies with an inappropriate mission, talented job applicants or employees are particularly critical of the direction strategy is taking and so on. Big companies might be able to afford a think tank where a dozen great

minds gather and implement ideas, but in many small and medium businesses the reality is hard work from dawn to dusk to make ends meet. For them, it’s not a question of not wanting to take any steps, but not being able to. Trends and Kanaal Z offer them practical ways to get started.”

**Hellemans:** “Which is exactly what we do, except that we do it for families. The realisation that we need to take care of this planet has been boosted by the pandemic. By taking care of the planet you are also taking good care of your children, grandchildren and future great-grandchildren.”

**Verhoeven:** “We need to inspire. Not to preach – there are plenty of people already doing that. Our mission is to change the game: to get a strong hold on businesses as a pioneer of sustainable, ethical and socially responsible enterprise. Every week, we share best practices under the banner of ‘the new business’. That way, we all get smarter together. The same goes



for investing. Readers who want to invest are faced with a jungle of possibilities, and we try to guide them through it. Incidentally, sustainability is about more than ecologically responsible behaviour: it also has to do with diversity, gender and social responsibility.”

**Hellemans:** “What I find so exciting about what Wim is saying is that there is a finality behind it: ultimately you want to improve your company by developing it in a sustainable manner. It’s not based on naive idealism. The same principle applies in your family or neighbourhood: if you

make the world a bit better, you also improve life for your nearest and dearest. It is not our intention to promote sustainability by denying ourselves all kinds of things or going without everything that makes life fun. The inspiration we aim to offer often lies in new things or insights that make life better. For example, you won’t eat less meat if the alternative isn’t tasty, because you won’t stick to your intentions. The recipes we offer are really delicious, but if you make them, you’ll end up eating less meat and more vegetables. That is good for us and good for the planet, but we don’t have



**SIMON DEMEULEMEESTER**  
Editor of Knack

### Roularta’s green fingers

**If you didn’t see it, hear it or read about it, you must have been on Mars: the ‘Maai Mei Niet’ (No Mow May) campaign was all over the media in spring 2021. The initiative was part of the green wave flooding Roularta.**

**Simon Demeulemeester:** “We put an iconic Flemish symbol up for discussion and that makes me proud. 4 to 5% of the surface area of Flanders is lawn. We succeeded in raising awareness with a positive message that managing our gardens really can make a difference to the environment. The fact that 60 local communities joined in filled me with hope.”

“As a brand that stands for quality journalism, Knack is all about capturing what is going on in society, asking questions about what is happening and pointing out where things are going wrong. As a media player, though, it is also our responsibility to suggest solutions ourselves now and then. ‘Maai Mei Niet’ won’t stop climate change or restore biodiversity, but it’s a first step. It seems logical to me that a business, a brand of journalism, would organise an initiative like this one.”

“Roularta Roeselare has taken major ecological steps, and I hope that the Brussels Media Centre (BMC) – our editorial house in Brussels (Haren) – will follow suit soon. The potential is there. The garden here is still being managed traditionally, with spraying and fertilizers. During ‘Maai Mei Niet’, I did at least cordon off two large areas of grass that were not mown. Along with our CEO Xavier, we are looking into how we can make the garden here more ecological. Hopefully, ‘Maai Mei Niet’ will continue to grow until it is no longer necessary. I’d like to give a shout-out to Anne Nijst: we led the project together, and I’m proud of the result.”



### ‘Maai Mei Niet’ in figures

**6200** registered individual participants plus **60** participating towns and cities. **2500** participants also joined in with the flower counting weekend. Those participants produced **56** kg of nectar sugar in their gardens each day in May 2021, providing food for **5** million bees every day. Altogether, the participating communities left **8.5** million square metres of lawn unmown in May 2021, the equivalent of **44,000** tennis courts.

to deny ourselves anything. This idea of a flexible approach to new things is also an element of lifelong learning.”

### Sustainability is often equated with a sober, boring lifestyle.

**Hellemans:** “Although it’s actually much nicer and more fun. Aiming for sustainability and a circular economy has encouraged creative people to come up with fantastically cool new ideas and designs. If you look at what is going on in lifestyle and fashion... sure, fast fashion exists, where you see something on the catwalk one day and in the high street the next. But you can also sense the opposite trend, with people preferring to buy better, more expensive items that they will go on wearing for longer. Or retailers that are trying to make sustainability affordable. And that’s really important, because ultimately many more people buy clothing because they like the look of it or because it suits their budget than simply because it’s sustainable. But one thing doesn’t exclude the other; on the contrary. The message of sustainability is that it makes life more fun, exciting, enjoyable and comfortable, and not necessarily more expensive.”

**Verhoeven:** “That’s how you get people on board. From an economic perspective, I think this is a wonderful time to live. If you go back in time ten years and look at all the things that have changed and are still changing... it’s turning me into a huge optimist for progress. It’s not that I’m being naive: of course there are huge challenges. But if you take the electric car as an example of a sustainable solution, the speed at which it is taking over our roads is stupefying, isn’t it? Ten years ago it was still a marginal phenomenon. The first Tesla drivers tended not to be doing it for the environment. And now we are all going to have to adapt at short notice, partly because of the new regulations.”

**Hellemans:** “People have to accommodate new things in every aspect of life and learn to cope with change. Our titles play an important role in that. Like Wim, I be-

lieve we are living at a fantastic point in history, where what we do or don’t do will help to shape the future. After all, many of our rules from the past are now being turned upside down. And that’s the role of the brainprint: we have to make sure people keep up with us. By the way, keeping up to date is a great antidote to the fear of change.”

“We need to inspire. Not to preach – there are plenty of people already doing that”

**Keeping up to date with everything going on around us has become a whole lot easier with the My Magazines app that allows you to read all the news brands. The price for that generous offer is just a subscription to one title.**

**Hellemans:** “The concept is unique. A single app where you can read all our brands together, with content for very diverse target groups. It’s like a kind of Spotify for magazines. Each title retains and guarantees the quality typical of Roularta Media Group. As a reader, you can pick and mix our news brands: read Trends for inspiration, then see a recipe in Libelle. You can personalise the things that interest and enrich you. The same platform also gives your family digital access to all the titles. Everyone gets a personalised service.”

**Verhoeven:** “Karen just mentioned quality, and that is indeed the common theme throughout the brand portfolio. Libelle is a





EVA VAN DRIESSCHE  
Editor-in-chief of Flair

## One big green picture

In parallel to Knack's 'Maai Mei Niet' (No Mow May) campaign, Flair launched 'Happy Planet' month in 2021. Everything the magazine had to say was pulled into the slipstream of Roularta's broader rebranding, which is increasingly characterised by an ecological message. And the readers couldn't get enough of it.

**Eva Van Driessche:** "We want to inspire our readers ecologically, with stories about a more beautiful world and tips for making smarter choices. Our target group is young, so our editors play on that with relevant articles. When we run articles on shopping, for example, we regularly focus on consuming less or sustainable purchasing, without being condescending."

"The Happy Planet campaign was a great success. I'm really pleased with it. It's easy to get a lot of clicks online with articles about Temptation Island, but what makes me proud is how well we scored online with socially relevant content about the environment and the climate. As an extension to this campaign, we also launched the Ecobox, available at an attractive price through our magazines. The Ecobox was full of products proving that a sustainable lifestyle can be accessible: reusable make-up pads, ecological cleaning products, a shampoo bar and so on. The boxes sold out within two weeks."

"So we do more than merely produce editorial content. We try to make ecological choices in everything that Flair is. Our events are no longer held in big shopping malls: we go for city centres. That draws attention to local businesses, and anyone who wants to can easily get there on public transport. The campaigns with free products that our printed version of Flair is so famous for have also become greener. We don't give people free Chinese nail varnish anymore but opt for partnerships with Belgian beauty brands instead. In all honesty, we're not quite there yet, but we're moving in the right direction."

quality magazine for the target group that reads it, just like Trends and Knack and all the other titles. So a reader of one title can find things they like with the same level of content in other news brands. We're not going to start a cookery column in Trends, but our readers can find that content in several of the Women Brands titles. And vice versa."

**Hellemans:** "For practically every area of interest, the app provides access to a trusted brand."

“The crazier things get, the greater the need for reflection becomes”

**And now for something completely different. How do you stay on the right editorial track in an age when people seem to take offence at everything, and controversy is all the rage?**

**Verhoeven:** "Setting people against each other is not what we should be doing. It is our task to get people on board, inspire them and move forward together. Our readers don't log in 28 times a day to view the latest breathless message. We offer reflection. We think things over and then explain what is really going on. If you don't let yourself be led so much by sensationalist reporting, you are automatically less inclined to contribute to polarisation. And, yes, there is a market for this. A growing market, because the crazier things get, the greater the need for reflection becomes."

**Hellemans:** "It is important to continue to offer that nuance. Anyone can post an opinion on social media, but expertise is something different. We need to be careful about inflaming polarisation. When we discuss sustainability in Libelle, for example, as well as issues such as diversity and inclusiveness, we deliberately look for things that connect us, things we have in common. All the media need to be aware of that responsibility."



# Employees and talent





VEERLE HOFMAN  
Sales, training and coaching

KATRIEN DE NOLF  
Director of Human Resources

KATRIEN DE NOLF & VEERLE HOFMAN

## “Employees shape our future”

“The people who work at Roularta Media Group help to shape the future of an innovative company. The rebranding and the new logo support the message we want to give to all our colleagues and potential recruits”, says Katrien De Nolf. “The spontaneous enthusiasm we saw when we revealed them speaks volumes”, adds Veerle Hofman. “It was lovely to see so much pride.”

### Does the rebranding also offer new opportunities for HR policy?

**Katrien De Nolf:** “Indisputably. The new logo and the corresponding look and feel announce to the world that we are going all out for digital – in a smart combination with print media. For a long time, the familiar old R stood for ‘Roularta’ and ‘rotary presses’, but those labels no longer really say it all. The R referred to a history that we are quite proud of, but it doesn’t really radiate confidence in the future. That confidence is genuinely there, though. Immediately after the rebranding presentation, we adjusted our social media (Instagram, Facebook and LinkedIn) and freshened up our website and internal communications. All of those platforms are now absolutely brimming with that confidence: people interested in working for the Roularta Media Group are looking to the future.”

**Veerle Hofman:** “When we revealed the logo and rebranding, we organised a webinar to inform everyone and fire up their enthusiasm. In our internal magazine

Insight – which has also had a facelift to make it less old-fashioned and stuffy – we made the rationale behind the rebranding clear. We broadcast our ‘new face’ in every possible way: on our coffee mugs, the Roularta cycling kits, you name it.”

**De Nolf:** “We also started communicating differently: in a less stiff, more dynamic style. Our imagery has also become fresher and more cheerful. Every job vacancy makes it clear that we are an innovative company that sees and offers opportunities. We post something on LinkedIn, Facebook and Instagram every day, continuing to add strength to the new route our communications are taking. Let’s not forget one other important thing: we are doing this in combination with communication in our printed media. We still believe strongly in the power of that combination.”

### How did employees and the outside world react?

**De Nolf:** “There was a lot of enthusiasm. Mainly because the Women Brands have



been part of our group since 2018. Even more than our ‘veteran’ brands, they have the sense of something new being created that explicitly includes them. The bigger picture is clearer than ever: we have continued to grow from specialists in local news, general news and business into an even wider range of topics and lifestyles. Our target group has become considerably bigger.”

**Hofman:** “We get a lot of spontaneous reactions on Facebook and other social media. People were making the new logo with their hands, the way you can shape your hands into a heart.”

**In the war to attract the right talent, expectations of both employers and future employees are high. Anyone looking for a job is bound to consider the reward package but will also be interested in the opportunities for personal development that the company represents.**

**Hofman:** “That’s absolutely true, and job seekers are right to do so. Millennials are much more concerned with a company’s values and how the company commits to sustainability, corporate social responsibility, diversity, inclusivity and so on. They also want to know how they can make a valuable contribution to that



VINCENT DESMET  
Roularta Site Manager

At Roularta you come home to the office

With pleasant offices that offer employees light and air, Roularta’s working environment has undergone a rebranding along with everything else. The refreshing changes to benefit the wellbeing of our staff in the workplace illustrate the modern path that Roularta is taking.

**Vincent Desmet:** “We are convinced that it is essential for a company to make everyone feel at home. An attractive workplace is a really important aspect of that. We have put a lot of effort into it over the past few years, by painting rooms in fresh white with warm colour accents here and there. We are also integrating more and more decorative elements such as works of art, atmospheric lighting, carpeting and so on. In addition, we provide opportunities for relaxation such as a seating corner, a darts board and tables for table tennis and billiards.”

“Another aspect that has a big impact is the greenery that we are bringing indoors. Plants immediately change the atmosphere of an office. We want to bring in more and more of them. We prefer living plants, although they obviously need looking after. So we get the people in the department involved: they help decide what plants they want, take turns looking after them and make arrangements for the holidays. Some employees even take the plants home with them when they are on leave. That interaction with the environment they work in gets very positive feedback.”

“All the things I have just mentioned have featured in our merger in Brussels over the past year. The commercial and editorial departments were in two separate buildings there, but the combination with working from home made it possible to accommodate everyone in the Brussels Media Centre – Roularta’s editorial building in Brussels (Haren). We used all the elements I have mentioned to give that building the restyling it needed. I think it was the most attractive achievement of the past year.”

story. In other words: they are looking for meaningful, relevant jobs. There also, the rebranding helps to tell the story we have actually been writing for some time now: Roularta is strongly committed to sustainability in the widest sense of the term, to the development and support of employees that enables them to grow. To recruit new talent, we are experimenting with new formulas – exactly the way an innovative company should. For example, we organised a free, no-obligations online training session for sales. Anyone could participate. However, we did approach the participants with the hope of recruiting employees: sales profiles aren’t that easy to attract.”

**De Nolf:** “That campaign was successful. We recruited a new colleague via that route. During the pandemic, we made a particular commitment to offering an alternative to the negative, often depressing daily reports. Under the banner of ‘lifelong learning’, we fired up the Roularta Academy and increased the number of webinars. It was all about continuing to learn new things and to create new opportunities.”

**Is it an advantage to be a family company if you want to attract talent and ensure recruits flourish in the company after onboarding?**

**De Nolf:** “When you start work at Roularta, you really do become part of the family. Our motto for the past five years has been: one team, one family. We have found that many colleagues spontaneously use that motto if they are proud of an achievement: they don’t hesitate to use the hashtag #oneteam with their message. To emphasise the sustainability aspect, we have now added ‘one planet’ to that motto. Another characteristic of Roularta as a family company is the cheery atmosphere, the helpfulness, the kindness.”

**Hofman:** “And let’s not forget: the short lines of communication and decision-making. If you want to draw attention to something, you don’t need to wrestle your

way through a hierarchy a mile high. That means we can make decisions fast: this is an organisation that really gets things done. We achieve a lot in a very short time. Another result of that is that you find entrepreneurship at every level. That is also reflected in a high level of engagement: the number of registrations for an initiative such as ‘brunch with the CEO’ is high. People used to expect instructions; now they expect more to have their say.”

**De Nolf:** “We also try to encourage that. People sometimes used to perceive a barrier that was never actually there.”

“Our imagery has become fresher and more cheerful”

**That approach creates expectations among employees and also requires something from management.**

**De Nolf:** “That’s right. One of our action points is that we don’t actually want anyone sitting in an individual office anymore. That doesn’t fit our vision of how we want to interact with employees. Wherever we can, we get rid of those offices, demonstrating that a manager is part of the team. Incidentally, our new CIO (Luc Neyens, who joined on 27 September 2021) says: ‘I hold my meetings within earshot of all the employees. Not to disturb them, but to create an atmosphere of trust. And to exchange as much knowledge and as many ideas as possible.’”

**Sustainability in HR terms means respect for one another, inclusion and diversity. How does Roularta go about that?**

**De Nolf:** “What counts for us is talent, not gender or background or whatever. Every-



**MARGAUX VANDAMME**  
Brand manager of  
Feeling/GAEL  
Knack Weekend/  
Le Vif Weekend

Wellbeing contributes  
to operating profits

**Body positivity, mental resilience, stress... topics linked to wellbeing are an increasingly frequent feature of Roularta's magazines. They matter outside the covers of the magazines as well, however, because Roularta 'walks its talk', applying articles about physical and mental wellbeing at work to its own corporate culture.**

**Margaux Vandamme:** "Wellbeing at work is immensely important, and the pandemic has only increased its importance. People who work at home all the time have less contact with their colleagues. That takes a toll on their mental health and frustrations can build up. I notice that in myself and those around me. So I am glad Roularta is committed to wellbeing at work."

"Part of that is the Fun@Work team, of which I am a member. We do activities to bring colleagues together. Over the past year, we have organised (online) seminars on topics such as first aid, physical wellbeing and healthy living. A colleague also gave a virtual yoga session. Online, we obviously have to make do with what we have. The digital after-work drink was a great success. The informal setting and small groups made it easy to talk about personal things for once instead of work-related matters. A psychologist paid us a digital visit to talk about mental health and also ran a workshop for those who were interested. This year we installed a bowling alley and there are currently plans in the pipeline for a padel court, which is great because we all need some down time now and again."

"Wellbeing at work is also important for our newest recruits. To begin with we hardly even said 'hello' to each other. Initiatives to help people get to know each other better are creating a good atmosphere. Internally, we call that 'happie'. I'm convinced that a positive working environment and happy employees contribute to better operating profits."

one has the opportunity to take the same tests and do the same interviews. We don't focus on a specific target group, but by default we work with people from many different countries. The much-appreciated column 'Back to the roots' in our Insight Magazine bears witness to that. What we have done is write the Happie code with that sustainability in mind, in which we emphasise how important we believe it is to treat each other with respect and to value each other's uniqueness, background, preferences etc. The CEO, Xavier Bouckaert, signed that charter and 364 employees followed his lead in a single day. We will be asking all our new employees to sign that document and live by its principles."

“Proud colleagues  
spontaneously  
use the hashtag  
#oneteam with  
their message”

**Speaking of Happie: what did the Gallup satisfaction survey bring to light and what are the next steps?**

**Hofman:** "That survey and Happie do indeed complement each other. After all, the aim of satisfaction surveys is to grow internally. We do that by learning from each other, so we have asked departments that score higher than average to talk about their approach on film. We share these testimonials with departments who aren't doing so well, so that they can extract the quick wins. Obviously, that is combined with training such as the Lead programme, which offers tools to leaders in a development process. It goes further than a model with a bit of training: we also monitor them and the way they apply it in their team and embed it in reality. That way we stay constantly in motion, heading in the right direction: forwards."



# Responsible consumption and production





**STEVEN RENDERS**  
General director of  
Roularta Printing

**JEROEN MOUTON**  
CFO

STEVEN RENDERS & JEROEN MOUTON

# “We don’t wait until we have no choice”

Ecology and economy go hand in hand, and the policy upheld by Roularta Printing for years is proof of that. A company that takes good care of precious resources and energy doesn’t just make savings, it also goes green at the same time, almost automatically. “The idea of sustainability is suddenly everywhere. But we’ve effectively been doing it for the past 15 years”, says Jeroen Mouton. “And the printing works is also reaping the rewards of the sustainable investments we have been making for many years”, emphasises Steven Renders.

**Anyone thinking about the combination of sustainability and Roularta soon starts looking in the direction of the printing works. How do you limit the ecological impact of these business activities?**

**Steven Renders:** “It seems as though sustainability is a brand-new concept, but I’d like to point out that our first sustainability report dates back to 2006. Back then, though, it was called ‘Vlaams Auditconvenant’ (Flemish Audit Covenant). Since that time, we have produced very regular overviews of sustainable activities we could undertake to achieve an optimal effect. It is true that there really is profit to be reaped – in terms of both ecology and business economics – from the responsible use of energy and raw materials in the printing works.”

**Jeroen Mouton:** “The pioneering role that Roularta played by signing the Audit Covenant was reconfirmed in 2015 when we endorsed the Flemish ‘Energiebeleidsover-

eenkomst’ or EBO (Energy Policy Agreement). That meant that we were reporting on sustainability and energy consumption anyway. In 2019, we also gained our ISO 50001 certificate for energy management systems. As a consequence of that, we have almost entirely mapped out our energy consumption and identified 14 processes that consume the most energy.”

**Renders:** “For each of those 14 processes, we set a goal of becoming four per cent more energy efficient within four years, i.e. by 2023. We are halfway through that period now and we’re on track, as our EPI (energy efficiency indicator) shows. The EPI measures the average efficiency of the 14 subprocesses. It’s important to look at the overall picture because sometimes one subprocess consumes a little bit more in order to make another subprocess more efficient.”

**Mouton:** “This energy exercise is part of our far wider narrative: reduce, reuse,



recycle. We use as little as possible, we reuse as much as possible of what we use and if that's not possible, we go all out for as much recycling as possible."

**Renders:** "We try to do that for the various raw material flows. For example, paper is our most important raw material. What we can directly control in the printing works is minimising set-up waste and getting good copies as quickly as possible. We sell the remainders and offcuts that are left to paper producers, who are hunting more eagerly than ever for recycled fibres to incorporate into newsprint and cardboard.

By the way, for every tree that gets cut down for paper, we plant three new ones. We do this by only working with suppliers who guarantee they are committed to a sustainable forestry policy."

"One of the most recent investments is the paper wrap machine that enables us to send publications in paper envelopes. We are taking the lead in that area as well, because even though biofilm is made of maize, we assume those wrappings will be banned in the foreseeable future as well. We don't wait until we have no choice – that's just not the way we are. The first

test cases will be conducted in 2022 and we will be up to full speed in 2023."

**It's impossible to imagine a printing works without energy, ink and print plates. What can you do about them to make production more sustainable?**

**Renders:** "We reuse the heat released by the printing process to heat our offices and factory in the winter or cool it in the summer. The effect is that we are witnessing our consumption decrease year by year. Print plates for offset printing are made of aluminium: we buy and use them, then take them straight back into the recycling circuit. The advantage is that aluminium can be recycled indefinitely without compromising on quality; in comparison, paper can be recycled about seven times. However aluminium recycling is a specialist process."

**Mouton:** "Over the past 16 years, we have overhauled almost the entire printing works. That has meant an investment of 60 million euros in our buildings and machine park. Everything is state-of-the-art. The importance of a capital investment on this scale for our sustainability is hard to overstate. At the end of 2020 we started up our last new printing press, which only uses half as much energy as its predecessor. Continuing to make the right investments with a long-term vision allows you to make serious profits."

**Renders:** "We are also making tangible progress in ink consumption. To begin with, there has been a jump in quality. In 2020, we started working with inks that are 100 per cent compliant with the German Blauwe Engel certificate. That guarantees that we are printing with inks that are as sustainably produced as possible: with a minimum of mineral oil and a maximum of vegetable oil. Secondly, there is ink coverage. We are hard at work testing a technology that makes it possible to achieve final results of the same quality with 10 per cent less ink. If the tests produce the desired results, we can roll out that technique across the board, because

it is an add-on to our existing presses."

**Mouton:** "Another example is the frequency control on the fans in our ovens. Because we use a heat setting process, our ovens are major energy consumers that need constant ventilation. The trouble is that if you don't use frequency control, you sometimes extract hot air from the ovens, which isn't the idea. We have already seen a significant reduction in our gas consumption by making the ventilation speed dependent on the temperature. Incidentally, we can use the same technology on older machines. In other words, we are constantly making literal and figurative adjustments on our way to a better future."

“For every tree that gets cut down for paper, we plant three new ones”

**And that makes sustainability a stepping stone to greater profits?**

**Mouton:** "The two aspects really are interconnected. As the CFO, it is my job to point out that making a profit, adding value, is the reason for any company to exist. Reducing energy has a positive impact on costs, of course. But don't forget that serious investments – and that means calculated risks – are needed. By making wise choices, Roularta has shown that it is choosing to be a company that is both healthy and sustainable. It is always a matter of weighing up what is good for the company, the employees, the environment and so on. And we mustn't forget that we can't do everything. That is also the reason we have selected four of the 17 SDGs.



PETER LEROY  
Production manager, Roularta Printing

“Saving energy is integral to everything we do”

**With an efficient energy management system, Roularta Printing is consistently reducing its energy consumption in the workplace. That has resulted in ISO 50001 certification for the company. The new rotary press alone saves the amount of energy that eighty families would use in a year.**

**Peter Leroy:** "When you imagine energy savings in a printing works, the first things you think of are efficient machines and installations, and new technologies. But that is low-hanging fruit that Roularta has been plucking for a very long time. An efficient energy management system goes further than that. We have defined fourteen business processes and formulated a goal for each of them. It's all very specific. For example, the number of square metres of printed paper per kilowatt hour consumed. Or the number of square metres of heated floor surface per kilowatt hour consumed."

"Besides making the processes more energy-efficient, we also achieve our goals by integrating energy savings into all our business practices. That has to do with how we organise work, the planning, maintenance, purchasing goods and training our staff. The energy aspect is considered everywhere."

"There is still room for improvement. For example, we are considering at the moment whether we can further reduce our ink consumption by optimising the printing screens. Less ink means both less energy and fewer raw materials consumed. We are also planning more solar panels. BMC currently has 832 solar panels with a total capacity of 228 kWp. Roeselare has 1138, with a total capacity of 376 kWp. But opting for sustainability doesn't actually affect the energy management system. This is because you are fully focused on what you do with your energy, not where it comes from."





**FRANKY NOYEZ**  
Purchaser  
Roularta Printing

Reading material that respects our forests

**All the paper Roularta purchased in 2021 bears the PEFC or FSC label. That guarantees that the paper for our magazines comes from sustainably managed forests. Roularta was the first publishing group in the country to opt for PEFC labelled paper.**

**Franky Noyez:** "The PEFC label is not new. Roularta obtained its 'PEFC Chain of Custody' certificate back in 2009, following an independent audit. This means that when we sell paper with a PEFC label, we can also guarantee that it really is certified paper. We do this with clear, documented paper flows and by separating certified from non-certified paper."

"In 2010, Roularta printed its first titles on PEFC paper: Knack, Sport/Voetbalmagazine and Trends. Now, in 2021, all the publisher's paper has a PEFC label. PEFC stands for Programme for the Endorsement of Forest Certification Schemes. So anyone who reads one of our magazines on paper knows that the paper does not come from illegal logging and that the forestry practices take social, ecological and economic factors into account. No more timber is harvested than what is replanted or grows naturally. That prevents the loss of forests."

"Incidentally, we also use the FSC or Forest Stewardship Council label. PEFC is a European certification system; FSC imposes worldwide forestry standards. That provides an extra guarantee that our paper comes from responsibly managed forests."

It's not because we want to scale down on our efforts: on the contrary, it's because we want to see real impact resulting from our actions."

“Eight out of ten cars ordered are now electric”

**When it came to electrifying the fleet, Roularta was also the first at the charging stations.**

**Mouton:** "When we made that choice in 2019, it wasn't as obvious as it seems today. By choosing electric cars for our pool, we wanted to offer our employees their first experience of them. There was quite a bit of suspicion at first, but now we often see that people who have driven them don't want anything else. Eight out of ten cars ordered are now electric. Between 2019 and 2021, we halved the CO<sub>2</sub> emissions of the new cars in our fleet."



Climate,  
ecology and  
biodiversity





**MARIO PARET**  
Project and facility manager  
of Roularta Printing Group

**FRANCIS DE NOLF**  
Executive director

FRANCIS DE NOLF & MARIO PARET

## “Looking after our neighbours and nature”

Walk your talk, is director Francis De Nolf’s adage – and by extension, that of Roularta Media Group. It is the reason 15,000 trees have been growing on the company site in Roeselare since November 2021. They weren’t just planted anywhere, but partly according to the Miyawaki method. That is a first in Flanders. “Sustainability and biodiversity are issues close to our heart, but if we want to stimulate them, we’d rather do it in an innovative way. After all, that’s what Roularta is all about.”

**The Green Deal that Roularta signed in 2019, with the then Minister Joke Schauvliege in attendance, was more than the stroke of a pen under a list of good intentions.**

**Francis De Nolf:** “Within the group, we focus on four of the 17 Sustainable Development Goals set down by the United Nations. And every action we are taking to promote biodiversity reflects SDG 13: *Climate Action*. When we signed the plan to shape the idea of a biodiverse company site, we realised we had been taking care of the natural environment already for some time. There are green areas, gardens, shrubs, trees and plants on all our sites. Around our headquarters and printing works in Roeselare, there is a green area inside the ring road covering more than five hectares, including the flowering border more than 200 metres long alongside the Meiboomlaan. This was a conscious choice back in the day, because we didn’t want the biggest printing works in the country, which worked day and night, to

be a nuisance to the neighbours. We are now gearing up our efforts by planting a 1.2-hectare wood. We are a media company, not tree specialists, so we put our heads together with Natuurpunt Mandelstreke, the Flemish Agency for Nature and Woodland, the City of Roeselare and the Province of West Flanders. Natuurpunt drew up an inventory of the insects, amphibians, bee species and birds that were already there, and the results were downright spectacular.”

**Mario Paret:** “You should understand that the special development plan for the business zone where the forest is now growing only provided for a strip of greenery eight metres wide. When we wanted to apply for an environmental permit to extend the company site in 2005, we realised that the local residents were concerned. So we took every possible measure back then to create a noise buffer, including a green hedge five metres high. At that point we also took measures to collect rainwater and use it for our cooling installations.”



**It's not just a forest: it's the first of its kind in Flanders.**

**De Nolf:** "Working with external experts, we started learning about urban forestry. We ended up with something that even the specialists at Natuurpunt had never heard of, the Miyawaki method. It is named after the Japanese botanist Akira Miyawaki. He promotes a new principle that involves planting three trees (one tall species combined with two shrubs) per square metre, whereas we usually plant one tree every three square metres in Flanders. We selected about twenty native species bred here in West Flanders. We planted a varied mixture of three different species

in every square metre: oak, hazel, rowan, broom and so on. A Miyawaki forest is said to grow ten per cent faster than a traditional wood because the trees stimulate each other's growth. Except in the early stages, where we might need to add extra soil and leaf litter or do some weeding to prevent unwanted weeds from taking over, the forest won't need any particular care. In twenty years, the biodiversity should be as great as in a mature forest two centuries old."

**Paret:** "To verify that scientifically, Natuurpunt and the Agency for Nature and Woodland will be monitoring the project closely in partnership with Vives Uni-



**LUC VANDOORNE**  
Director of purchasing

**Six out of ten choose electric**

**Since mid-2021, employees who order a new company car in a high category no longer have a choice: it has to be an electric car. This obligation does not yet apply to mid-range cars because there is simply not enough choice yet. But even so, six out of ten employees take an electric car by choice.**

**Luc Vandoorne:** "The government has created clarity by only allowing fully electric company cars from 2026 onwards. There is a tax break system to support this. Thanks to this tax stimulus, it is more advantageous for a company to go for electric cars than their petrol or diesel equivalents. So we are eager to promote them to our employees."

"Just before the summer, Roularta decided to make electric cars obligatory for those who are entitled to a new company car in a higher category. There is sufficient choice, but that is not yet the case for mid-range vehicles. A large, electric family estate car simply doesn't exist yet. So we allow our employees to choose. Even so, we see that the majority are going for electric cars."

"We have invested in extra charge points. There are now seven in Roeselare and another six at our site in Brussels. Two cars can charge simultaneously at each charge point. Employees also have the opportunity to get a charge point fitted at home, financed by the company. Some of that cost price is compensated: it costs them 40 euros per month that is deducted from their car budget."

versity of Applied Sciences. We also planted a traditional Flemish wood beside our Miyawaki forest, so we have a point of comparison. The woods are surrounded by a green area with flower meadows, water features and footpaths. We do ask our employees, local residents and other walkers to keep to the paths and keep dogs on a lead. We are also going to put up permanent information panels along the path. We hope the Miyawaki forest will inspire people to take similar action themselves. The message is: even in an area as limited as an urban garden, you can contribute to biodiversity."

**So the neighbours have swapped their worries for admiration?**

**Paret:** "We have an outstanding relationship with them. We meet up with local residents every year and tell them completely openly what we are doing in terms of environmental policy and safety in and around our company. They really appreciate that. Something else they reacted to enthusiastically is our invitation to help us plant the forest, along with lots of Roularta employees and other volunteers. The pupils of the schools in the Sint-Michel school group in Roeselare also helped us out. The tree-planting campaign attracted the attention of Minister Zuhair Demir, Governor Carl Decaluwé and the mayor of Roeselare, Kris Declercq, and we completed it successfully in spite of the rain and snow."

**De Nolf:** "That is another wonderful aspect of our initiative. Let me point out that Roeselare is the least green city in West Flanders, that West Flanders is the least green province in Belgium and that Belgium is the least green country in Europe. The moral of the story is: Roeselare has the greatest green potential in the world. The city intends to plant 100,000 trees over the next four years, and we say: here are the first 15,000."

**Planting a forest is good for biodiversity, but is it good for business too?**

**De Nolf:** "The commitment to the 'Vlaamse Green Deal Biodivers Bedrijventerrein' (Flem-

ish Green Deal for biodiverse business sites) includes an engagement to draw up a programme every year. For example, we have banned pesticides, teamed up with a beekeeper, created green footpaths, installed nesting boxes for kestrels and so on. When the future of the land surrounding the company was on the agenda for the board of directors, we soon agreed: if we come up with

“Sustainability is an essential component of good entrepreneurship”

initiatives like 'Maai Mei Niet' (No Mow May) in Knack and 'Change the Game' in Trends, it goes without saying that we should take a serious step forward ourselves in terms of preserving nature and biodiversity. And is that good for business? Sustainability is an essential component of good entrepreneurship. We are a listed company, and it is no secret that investment funds and investors care about sustainability more than ever. Our surroundings and local residents are actually important stakeholders in Roularta. The law is also heading increasingly in that direction, with increasing speed. Our current and future employees care about working for a company that does not just assume its responsibilities but takes things a step further. The next step is to ensure that all our partners, stakeholders and suppliers make commitments too – if they are not already doing so. As a media company, it would also be totally inappropriate to engage in greenwashing. You simply can't be a bit sustainable when it suits you. So, yes, this initiative is good for business."

# Sustainable and responsible enterprise

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

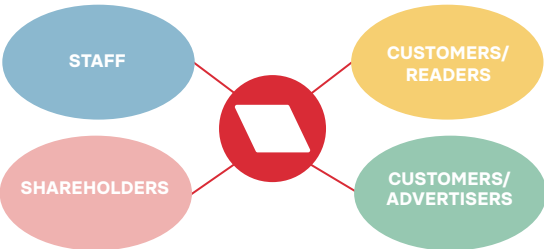
Roularta Media Group has been committed to sustainable and eco-efficient enterprise for more than two decades.

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

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

You can also find out how our sustainable and socially responsible enterprise is converted into non-financial performance indicators in our value creation model (see pages 12-13 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, offer-

ing its readers (including online readers and podcast listeners etc.) quality content in an ongoing commitment to reinforcing its 'brainprint'.

We would also like to refer here to the double interview in this annual report with Karen Hellemans and Wim Verhoeven on page 34 onwards, in which they talk about their ambition to inspire the readers of the Roularta Media Group brands. They want to make them aware that sustainability is something that affects us all and that a commitment to sustainability can make the world we live in a little bit better for all of us. Editorial initiatives such as 'Maai Mei Niet' (No Mow May – see page 36 – box text) are the prototype for how a brand/magazine in the Group can contribute to the 'brainprint'.

**The right media partner for advertisers**  
Roularta Media Group has been successfully offering customised multimedia solutions to advertisers for many years. The wide range of possibilities sometimes makes it exceedingly complex for the customer to make the right choices. It is and remains Roularta Media Group's ambition to focus on advertisers and offer the right media solutions based on their wishes and concerns.

More than ever, advertisers are looking for creative ways to communicate credibly and reliably with their target groups about their brand, especially in an age of fake news and fake advertising. It is also important for advertisers to convey their message to their specific target group in a socially responsible manner.

Given the experience it has built up in native advertising, cross-media creativity and content marketing, all brought together in a single skill centre that can develop total solutions for advertisers, Roularta is the right media partner for advertisers.

**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.

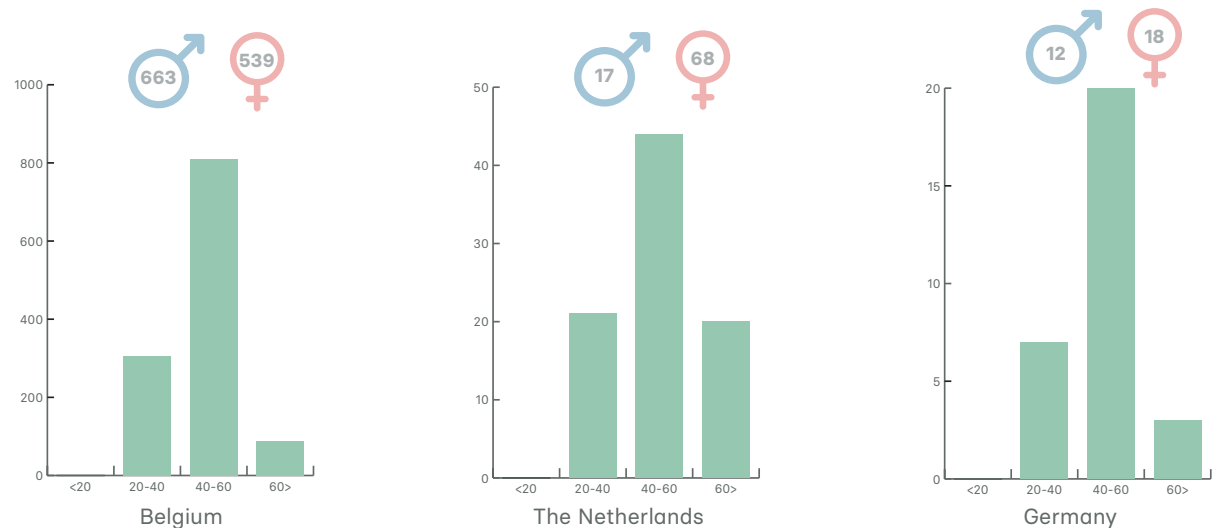
Roularta Media Group applies an inclusive **staff policy** here, with the goal of attracting talented employees and freelancers and keeping them on board.

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 people 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.

**H**ello  
**A**ll  
**P**ositiveness  
**P**roperty  
**I**nnovation  
**E**xecution



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

Roularta Media Group's permanent employees (at Roularta Media Group and 100% subsidiaries, including the German and Dutch participation) on 31/12/2021 came to 1,317 people, of whom 692 were men and 625 were women, spread over various age categories.

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.

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



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 60,916 euros in donations to these non-profit organisations during the 2021 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; (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.

For more information about our efforts in terms of responsible production, please see the double interview with Steven Renders and Jeroen Mouton in this annual report (see page 46 onwards).

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. At present, six out of ten employees consciously choose an electric car (see also the interview with Luc Vandoorne on page 54 of this annual report).

Last but not least, Roularta Media Group planted 15,000 trees on its own company premises at the end of November, in an initiative by our director Francis De Nolf. Some of them have been planted according to the Miyawaki method. For more info and explanations, please see the interview with Francis De Nolf and Mario Paret on page 52 of this annual report.

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

FOUR SPECIFIC SUSTAINABILITY AMBITIONS

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

In every project, 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.

Following a materiality exercise conducted over the past year at Roularta Media Group based on the SDGs, four SDGs were identified to which Roularta Media Group wishes to commit very specifically in the years to come in the context of its strategic goals.

(See also page 31)

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 status as per 31/12/2021 of the SDG targets to be achieved.

# SDGs: targets + status

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

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

### STAFF AWARENESS OF SDGs

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

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

**Result:**

Year	Know roughly what they entail	Know exactly what they entail
2021	22%	6%
2022	70%	-
2025	80%	-

### STAFF PARTICIPATION

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

**Indicator:** number based on survey.

**Result:** not yet started.

### STAFF COMMITMENT

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

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

**Result:**

Year	Staff committed	Total staff	Percentage
2021	749	1,365 (1,256 + 109)	54.9%

### READERS/WEB USERS - BRAINPRINT

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

**Indicator:** count of articles.

**Result:** not yet started.

### READERS/WEB USERS - BRAINPRINT

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

**Indicator:** count participation in activations.

**Result:** not yet started.

### READER/ADVERTISER AWARENESS

**Target:** baseline measurement of reader/web user/advertiser SDG awareness in 2021.

**Indicator:** number based on baseline in survey.

**Result:**

Year	Know roughly what they entail	Know exactly what they entail
2021	10%	4%

### READER/ADVERTISER AWARENESS

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

**Indicator:** number based on survey.

**Result:** not yet started.

### STAFF COMMITMENT

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

**Indicator:** staff survey.

**Result:** not yet started.

### 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:** not yet started.

### NEW STAFF

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

**Indicator:** % of employees satisfied/very satisfied.

**Result:**

Year	Satisfaction score (%)
2020	88.1
2021	89.6

### STAFF DEVELOPMENT

**Target:** at least 20 academies per year (live & webinar - can also be watched later).

**Indicator:** count number of information sessions.

**Result:**

Year	Number of sessions
2019	27
2020	16
2021	22

### 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:**

Period	Hours per employee per year
'16-'17-'18	19.3
'17-'18-'19	19.7
'18-'19-'20	15.9
'19-'20-'21	16.4

### STAFF DEVELOPMENT

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

**Indicator:** session count.

**Result:**

Year	Session count
2018	10
2019	16
2020	10
2021	11

### EMPLOYEE HEALTH

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

**Indicator:** 100 - percentage of time lost to illness.

**Result:**

Year	Percentage of healthy working hours
2019	94.9%
2020	95.3%
2021	95.4%

### EMPLOYEE HEALTH

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

**Indicator:** percentage 0 for lost time.

**Result:**

Year	Percentage of employees with no time lost to illness
2019	38.3%
2020	53.1%
2021	47.6%

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



# SDGs: targets + status

4

Quality education

8

Decent work and economic growth

12

Responsible consumption and production

13

Climate action

●

Goal achieved

●

Goal on track

●

Goal not achieved

⌚

Not yet started

EMPLOYEE SAFETY

8

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:

Year	Accidents per 1,000,000 hours
2019	9.6%
2020	8.5%
2021	4.6%

EMPLOYEE SAFETY

8

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:

Year	Days lost per 1,000,000 hours
2019	212
2020	102
2021	140

RETENTION OF NEW STAFF

8

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:

Year	1 year	2 years	3 years
2018	95%	90%	85%
2019	85%	80%	75%
2020	95%	90%	85%
2021	95%	90%	85%

SUPPLIERS

12

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

Indicator: count/registration and monitoring.

Result:

not yet started.

PAPER

12

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

Indicator: certificates

Result:

2021: 100%  
2020: 100%

INKS

12

Target: all inks have the Blue Angel certificate\*\*.

Indicator: certificates

Result:

2021: 100%  
2020: 100%

PACKAGING

12

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

Indicator: % wrap compared to total.

Result:

not yet started.

EMISSIONS

12

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:

Year	Improvement (%)
2018	33.3% better
2019	52.9% better
2020	61.7% better
2021	91.5% better

ISO 50001\*\*\*\*

12

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:

Year	EnPI
2018	103.9
2019	105.6
2020	105.8
2021	108.5

ISO 50001\*\*\*\*

12

Target: retain the certificate each year.

Indicator: DNV certificate

Result:

2019: ✓  
2020: ✓  
2021: ✓

CO<sub>2</sub> MEASUREMENT AND PLAN

13

Target: map RMG's CO<sub>2</sub> footprint by the end of 2022 and plan approach to achieving neutrality.

Indicator: mapping and calculation.

Result:

not yet started.

PROGRESS ON CO<sub>2</sub>

13

Target: CO<sub>2</sub> neutral by 2040 with annual calculation and report.

Indicator: Measure/calculate CO<sub>2</sub> and monitor development.

Result:

not yet started.

COMPANY CARS

13

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

Indicator: diesel km, petrol km and respective average CO<sub>2</sub> emissions.

Result:

Year	CO <sub>2</sub> in tonnes
2019	2,414.3
2020	1,433.7
2021	1,383.3 (-42%)

RENEWABLE ENERGY

13

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

Indicator: count

Result:

Year	Count
2020	1138
2021	1138

BIODIVERSITY

13

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:

2021: 100%

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

\*\*\* VLAREM = Flemish Regulation for Environmental Permits.  
\*\*\*\* ISO 50001 is the international standard for the design, implementation, management and improvement of an energy management system.

# 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 2021 financial year, no treasury shares were purchased based on the statutory authorisation of the board of directors.

As at 31 December 2021, the company has 1,389,309 treasury shares in portfolio, representing 10.57% of the capital.

## SHAREHOLDING STRUCTURE

The shareholding structure is as follows:

	Number of shares	%
Koinon Comm.VA <sup>(1)</sup>	9,352,977	71.17%
S.A. West Investment Holding <sup>(1)</sup>	522,136	3.97%
Capfi Delen Asset Management NV	394,201	3.00%
Own shares <sup>(2)</sup>	1,389,309	10.57%
Individual and institutional investors	1,482,500	11.28%

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

## TAKEOVER BID LAW

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

## STOCK MARKET TREND

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

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

## VOLUMES AND CLOSING PRICES IN 2021

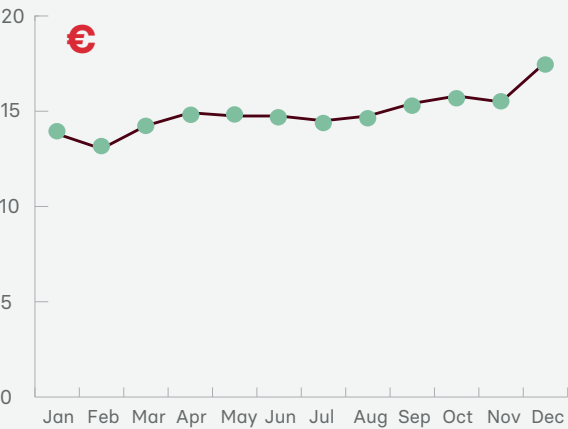
Month	Average closing price	Volumes	in EUR millions
Jan 21	13.81	30,111	0.41
Feb 21	13.03	42,216	0.55
Mar 21	14.24	84,236	1.20
Apr 21	14.92	37,347	0.56
May 21	14.75	45,412	0.67
Jun 21	14.75	34,861	0.52
Jul 21	14.50	14,905	0.22
Aug 21	14.75	94,530	1.42
Sep 21	15.41	39,239	0.60
Oct 21	15.80	46,360	0.74
Nov 21	15.49	59,784	0.93
Dec 21	17.57	99,871	1.74
		<b>628,872</b>	<b>9.56</b>

(1) The Comm.VA 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.

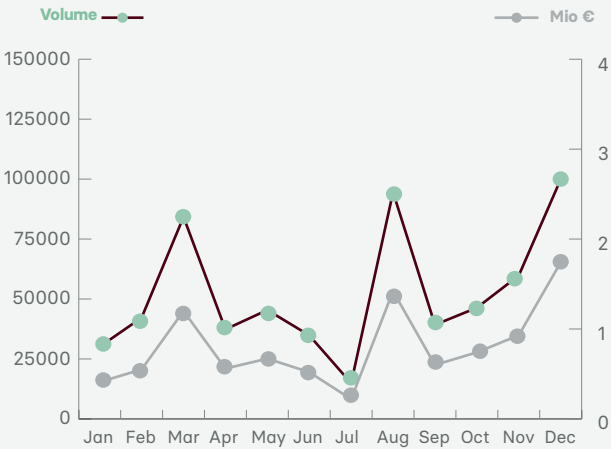
(2) Situation on 31/12/2021.



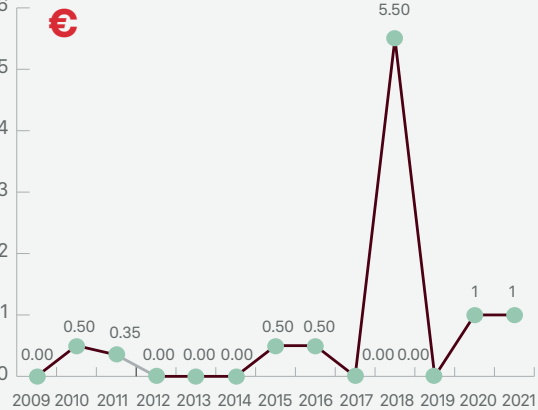
AVERAGE CLOSING PRICE - 2021



VOLUMES AND FIGURES IN EUR MILLIONS - 2021



GROSS DIVIDEND



The highest price during 2021 was EUR 19.1 on 28 December. The lowest price during 2021 was EUR 12.8 on 12 February. The largest daily trading volume was 25,595 shares on 17 August 2021.

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.

THE COMPANY'S CAPITAL

Roularta Media Group was founded on 11 May 1988 as Roularta Financieringsmaatschappij. The table on the following page lists the events that since then have affected the company's capital and the securities representing it.

Year	Month	Transaction	Number of shares	Capital	BEF/EUR
1988	May	Foundation as Roularta Financieringsmaatschappij	12,510	381,000,000	BEF
1993	July	Merger - capital increase	13,009	392,344,000	BEF
1997	December	Split - capital increase	18,137	546,964,924	BEF
1997	December	Merger - capital increase	22,389	675,254,924	BEF
1997	December	Capital increase	24,341	734,074,465	BEF
1997	December	Name changed into Roularta Media Group			
1998	June	Issue of 300,000 warrants - amendment of articles of association	2,434,100	734,074,465	BEF
1998	June	Merger - capital increase	2,690,400	1,545,457,541	BEF
1998	June	Contribution of debt receivable - capital increase	8,277,700	2,496,457,541	BEF
1998	December	Contribution of debt receivable - capital increase	9,611,034	4,479,791,791	BEF
2001	June	Conversion of capital into euros - capital increase by conversion of 61,950 warrants	9,672,984	111,743,000.00	EUR
2001	October	Destruction of 119,305 own shares	9,553,679	111,743,000.00	EUR
2002	June	Capital increase by conversion of 35,350 warrants	9,589,029	112,138,000.00	EUR
2003	June	Capital increase by conversion of 43,475 warrants	9,632,504	112,623,000.00	EUR
2003	July	Capital increase by contribution in kind	9,884,986	118,463,000.00	EUR
2004	June	Capital increase by conversion of 43,625 warrants	9,928,611	118,950,000.00	EUR
2005	June	Capital increase by conversion of 28,350 warrants	9,956,961	119,267,000.00	EUR
2006	January	Capital increase by conversion of 39,090 warrants	9,996,051	120,054,000.00	EUR
2006	February	Capital increase by contribution in cash	10,985,660	131,939,204.09	EUR
2006	May	Incorporation of an issue premium	10,985,660	170,029,300.00	EUR
2006	June	Capital increase by conversion of 19,825 warrants	11,005,485	170,250,500.00	EUR
2007	January	Capital increase by conversion of 9,340 warrants	11,014,825	170,439,000.00	EUR
2007	June	Capital increase by conversion of 22,225 warrants	11,037,050	170,687,000.00	EUR
2008	January	Capital increase by conversion of 7,864 warrants	11,044,914	170,846,000.00	EUR
2008	May	Capital increase by conversion of 17,375 warrants	11,062,289	171,040,000.00	EUR
2008	December	Capital increase by contribution in cash	13,131,940	203,040,000.00	EUR
2011	January	Capital increase by conversion of 9,183 warrants	13,141,123	203,225,000.00	EUR
2015	May	Capital decrease	13,141,123	80,000,000.00	EUR
2015	June	Merger - Roularta Media Group NV with Roularta Printing NV, Biblo NV, De Streekkrant - De Weekkrantgroep NV, Euro DB NV, Le Vif Magazine SA, New Bizz Partners NV, Press News NV, Regie De Weekkrant NV, Roularta Business Leads NV, Roularta IT-Solutions NV, Roularta Publishing NV and West-Vlaamse Media Groep NV	13,141,123	80,000,000.00	EUR
2019	June	Merger Roularta Media Group NV with Bright Communications BVBA	13,141,123	80,000,000.00	EUR
2020	June	Merger Roularta Media Group NV with Senior Publications NV	13,141,123	80,000,000.00	EUR
2021	July	Merger Roularta Media Group NV with Belgomedia SA	13,141,123	80,000,000.00	EUR

ANALYSTS WHO FOLLOW THE ROULARTA SHARE:

Bank Degroof Petercam	Kris Kippers	k.kippers@degroofpetercam.com
KBC Securities	Guy Sips	guy.sips@kbcsecurities.be
Merodis Equity Research	Arnaud W. Goossens	ago@merodis.com

# Consolidated key figures

# Highlights per share <sup>(1)</sup>

<b>INCOME STATEMENT</b> IN THOUSANDS OF EUROS	<b>Trend</b> <b>2021-2020</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Sales	17.1%	300,205	256,269	295,798	277,008	256,768
EBITDA <sup>(1)</sup>	110.5%	40,975	19,467	22,989	6,336	1,927
<i>EBITDA - margin</i>		13.6%	7.6%	7.8%	2.3%	0.8%
EBIT <sup>(2)</sup>	110.6%	12,754	6,056	9,978	-65,547	-12,035
<i>EBIT - margin</i>		4.2%	2.4%	3.4%	-23.7%	-4.7%
Net finance costs		-183	-276	-75	-5,075	-4,858
<b>Operating result after net finance costs</b>	<b>117.5%</b>	<b>12,571</b>	<b>5,781</b>	<b>9,903</b>	<b>-70,622</b>	<b>-16,893</b>
Income taxes		3,465	8	429	-1,539	-14,578
Net result from continuing operations	177.0%	16,036	5,789	10,332	-72,161	-31,471
Net result from discontinued operations		-	-	-	151,093	18,510
<b>Net result</b>	<b>177.0%</b>	<b>16,036</b>	<b>5,789</b>	<b>10,332</b>	<b>78,932</b>	<b>-12,961</b>
Net result attributable to minority interests	-185.6%	-557	-195	-521	-1,010	-2,030
<b>Net result attributable to equity holders of RMG</b>	<b>177.3%</b>	<b>16,593</b>	<b>5,984</b>	<b>10,854</b>	<b>79,942</b>	<b>-10,931</b>
<b>Net result attributable to equity holders of RMG - margin</b>	<b>5.5%</b>	<b>2.3%</b>	<b>3.7%</b>	<b>28.9%</b>	<b>-4.3%</b>	

<b>BALANCE SHEET</b> IN THOUSANDS OF EUROS	<b>Trend</b> <b>2021-2020</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Non-current assets	10.8%	208,214	187,928	182,720	184,108	166,259
Current assets	16.6%	174,476	149,644	170,695	171,000	250,849
Balance sheet total	13.4%	382,690	337,572	353,414	355,108	417,108
Equity - Group's share	2.7%	229,564	223,481	227,846	222,561	202,999
Equity - minority interests	3,301.3%	13,027	383	578	1,100	1,906
Liabilities	23.2%	140,099	113,708	124,990	131,447	212,203
Liquidity <sup>(3)</sup>	-2.4%	1.5	1.5	1.6	1.5	1.3
Solvency <sup>(4)</sup>	-4.4%	63.4%	66.3%	64.6%	63.0%	49.1%
Net financial cash/(debt) <sup>(5)</sup>	17.5%	100,994	85,920	95,937	95,658	-62,552
Gearing <sup>(6)</sup>	-8.5%	-41.6%	-38.4%	-42.0%	-42.8%	30.5%

(1) EBITDA = EBIT + depreciations, write-downs and provisions.  
(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).

<b>DESCRIPTION</b> IN EUROS	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Equity - Group's share	19.59	18.02	18.16	17.75	16.19
EBITDA	3.50	1.57	1.83	0.51	0.15
EBIT	1.09	0.49	0.80	-5.23	-0.96
Net result RMG	1.00	0.48	0.87	6.37	-0.87
Net result RMG after dilution	1.00	0.48	0.86	6.35	-0.87
Gross dividend (paid)	1.00	-	0.50	5.50	-
<b>Price/earnings (P/E) <sup>(2)</sup></b>	<b>13.89</b>	<b>30.31</b>	<b>17.06</b>	<b>2.33</b>	<b>-21.23</b>
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	11,719,515	12,399,598	12,545,621	12,541,645	12,534,766
Weighted average number of shares after dilution	11,736,202	12,409,631	12,560,022	12,597,381	12,609,509
Highest share price	19.10	17.00	15.50	25.40	28.95
Share price at year-end	19.00	14.15	14.05	14.65	21.95
Market capitalisation in million euros at 31/12	249.7	186.0	184.6	192.5	288.5
Yearly volume in million euros	9.60	19.10	11.10	15.60	30.60
Yearly volume in numbers	628,872	1,491,456	845,340	753,405	1,342,752

(1) Based on the weighted average number of shares.  
(2) Earnings = net result.





# Executive Management Committee

1. RIK DE NOLF | Chairman 2. XAVIER BOUCKAERT | CEO  
3. KATRIEN DE NOLF | Director Human Resources 4. JEROEN MOUTON | CFO



# Board of Directors RMG



1. RIK DE NOLF | Executive Chairman of the Board of Directors (2022)
2. XAVIER BOUCKAERT | Permanent Representative of Koinon Comm.VA | Executive Director | Managing Director (2022)
3. CAREL BIKKERS | Independent Director (2022) | Chairman of the Audit Committee | Member of the Appointments and Remuneration Committee
4. LIEVE CLAEYS | Non-executive Director (2022)
5. CORALIE CLAEYS | Permanent Representative of Verana NV | Non-executive Director (2024)
6. FRANCIS DE NOLF | Permanent Representative of Alauda NV | Executive Director (2023)
7. KOEN DEJONCKHEERE | Permanent Representative of Invest at Value NV | Independent Director (2022) | Member of the Audit Committee | Member of the Appointments and Remuneration Committee
8. CAROLINE PAUWELS | Independent Director (2022)
9. RIK VANPETEGHEM | Independent Director (2026)



# Declaration regarding the information given in this 2021 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 | JEROEN MOUTON, CFO



## Annual report of the board of directors

to the ordinary general meeting of shareholders of 17 May 2022 concerning the consolidated financial statements for the period ended 31 December 2021.

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 1 April 2022. 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 2021 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 2021 FINANCIAL YEAR

- A new entity, Immovlan BV, was established on 6 January 2021 by Roularta Media Group (35%), Groupe Rossel (35%) and Belfius (30%). The entity includes the activities of Immovlan and Vacances-web that were part of CTR Media SA in 2020 (50% RMG/50% Rossel).
- At the end of March 2021, Roularta became 100% owner of, among others, the magazines Télépro, Plus Magazine Netherlands and G/Geschiedenis through Roularta Media Group's acquisition of the remaining shares (50%) of the French media group Bayard Presse in Belgomedia SA and Senior Publications Nederland BV. As a result of this transaction, RMG also acquired 100% of the shares of Press Partners (Gezondheidsnet). Via the subsidiaries, the German brands Plus Magazine Germany, Frau im Leben and G/Geschichte were also fully acquired by Roularta.
- Payment of the dividend of one euro per share for the 2020 financial year on 1 June 2021.
- As part of a simplification of the group structure, the German publishing activities were transferred at the beginning of June 2021 to a permanent establishment of Roularta Media Group in Germany, namely Roularta Media Deutschland. This reduced the number of German entities to two. The last two remaining German entities, which have no activities or staff, will also disappear in the near future.
- Dissolution and liquidation of Holding Echos NV, a 50% subsidiary of Mediafin NV, on June 30, 2021.
- On 19 July 2021, Roularta acquired the business information division of Black Tiger Belgium with the transaction being closed on 1 December 2021. In accordance with the notarial deed concerning the transfer of the business, all income resulting from the business taken over will be for the account of RMG from 1 December. Its yearly revenue amounts to approximately € 1.0 million with a positive EBITDA. The activities were brought together with Roularta's Trends Business Information division and there were immediate synergies.
- On 1 August 2021, also as part of a simplification of the group structure, the 100% subsidiary Belgomedia NV was merged with Roularta Media Group NV.
- On 15 September 2021, the entity Senior Publications Nederland BV was renamed Roularta Media Nederland BV.
- Dissolution and liquidation of Storesquare NV on 17 December 2021.
- In 2021, Roularta Media Group has taken a clear position on sustainability, focusing on 4 SDGs: human capital, decent work and economic growth, responsible consumption and production, and climate action.



# Key financial data

<b>INCOME STATEMENT</b> IN THOUSANDS OF EUROS	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>Trend (%)</b>
<b>Sales</b>	<b>300,205</b>	<b>256,269</b>	<b>17.1%</b>
Adjusted sales <sup>(1)</sup>	273,492	256,269	6.7%
EBITDA <sup>(2)</sup>	<b>40,975</b>	<b>19,467</b>	<b>110.5%</b>
EBITDA - margin	13.6%	7.6%	79.7%
EBIT <sup>(3)</sup>	<b>12,754</b>	<b>6,056</b>	<b>110.6%</b>
EBIT - margin	4.2%	2.4%	79.8%
Net finance costs	-183	-276	33.7%
Income taxes	3,465	8	43,212.5%
<b>Net result</b>	<b>16,036</b>	<b>5,789</b>	<b>177.0%</b>
Net result attributable to minority interests	-557	-195	-185.6%
Net result attributable to equity holders of RMG	<b>16,593</b>	<b>5,984</b>	<b>177.3%</b>
<b>BALANCE SHEET</b> IN THOUSANDS OF EUROS	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>Trend (%)</b>
Non-current assets	208,214	187,928	10.8%
Current assets	174,476	149,644	16.6%
Balance sheet total	382,690	337,572	13.4%
Equity - Group's share	229,564	223,481	2.7%
Equity - minority interests	13,027	383	3,301.3%
Liabilities	140,099	113,708	23.2%
Liquidity <sup>(4)</sup>	1.5	1.5	-2.4%
Solvency <sup>(5)</sup>	63.4%	66.3%	-4.4%
Net financial cash/(debt) <sup>(6)</sup>	100,994	85,920	17.5%
Gearing <sup>(7)</sup>	-41.6%	-38.4%	-8.5%

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

(2) EBITDA = EBIT + depreciations, write-downs and provisions.

(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

**Consolidated revenue** for 2021 increased 17.1%, from € 256.3 million to € 300.2 million. If we disregard the change in the scope of consolidation due to acquisitions and establishment of the new entity Immovlan BV, the absolute revenue increase year on year was € 17.2 million or an increase of 6.7% compared to the previous year.

The increase was visible in all markets. The advertising market was up by 21.7% compared to 2020, but total revenue is not yet at pre-Covid levels due to the semi-lockdowns of the first half of the year that impacted complimentary local media. Subscription revenue, after the historic increase of 10.3% in 2020, was up 22.6% in 2021, or 3.7% excluding acquisitions. Newsstand sales were up slightly (1.6% versus last year), but were down 12.7% without the newly acquired companies. Miscellaneous revenue increased by 19.8% despite the fact that not all reader trips and events were able to take place. Finally, printing for third parties also increased again (+4.1% versus -18.2% last year).

The increase is visible in all business units and most pronounced in Local Media (+18.4%), active in the local advertising market, which was heavily affected by Covid-19 in 2020. Kanaal Z posted a record 47.0% versus last year gain.

**EBITDA** increased from € 19.5 million to € 41.0 million in 2021. By way of comparison, EBITDA in pre-coronavirus year 2019 was € 23.0 million. The EBITDA margin increased from 7.6% in 2020 to 13.6% in 2021. The EBITDA of the fully consolidated entities amounted to € 36.7 million compared to € 17.4 million last year and € 20.5 million in 2019; the share in the net result of joint ventures amounted to € 4.2 million compared to € 2.1 million in 2020 and € 2.5 million in 2019.

Strongly increased revenue, without a proportional increase in costs, is the main reason for the increased EBITDA.

In addition, in accordance with IFRS regulations, a capital gain of € 5.8 million was recognised on the historical participation that the Group had in the recently fully acquired joint ventures. In the 100% acquired JVs and Immovlan, a total of € 4.8 million EBITDA was generated versus € 1.3 million last year (for the JVs, the equity method was used for EBITDA).

**EBIT** evolved from € 6.1 million in 2020 to € 12.8 million in 2021, or 4.2% of revenue versus 2.4% last year. This increase is only partly in line with the EBITDA increase, because in addition to higher provisions, among others for restructuring, there are also increased depreciations following the establishment of the new entity Immovlan and the recently acquired joint ventures. In addition, on 30 June 2021, an impairment loss of € 7.6 million was booked on a number of the Group's brands (Sterck, Flair, Le Vif). The event sector, in which Sterck is active, underwent several shutdown waves due to the coronavirus. Flair, with significant reliance on outdoor activities via coupon books in its newsstand sales, was also significantly impacted by the coronavirus. At Le Vif, revenue from the readership market increased above 2020 levels, but the impact of the coronavirus on the sale of advertising was greater.

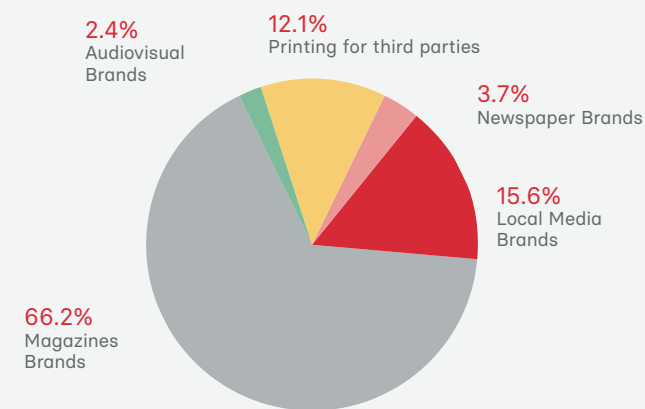
**Net financial expenses** were limited in 2021 (€ -0.2 million) since the Group had no outstanding financial debts.

**Taxes** in 2021 (€ 3.5 million) included current tax expenses of € 1.3 million and deferred tax revenue of € 4.7 million. Current tax expenses are part prepaid and part estimated taxes, of which approximately half in Belgium and half in the Netherlands. Deferred tax revenue is mainly: 1/ a temporary difference following the establishment of the entity Immovlan BV whereby RMG sold its customer portfolio with a capital gain of € 8.3 million or € 2.1 million deferred tax revenue; 2/ a deferred tax liability of € 1.6 million that was definitively cancelled due to the mergers of the entities Senior Publications GmbH and Belgomedia SA and later Belgomedia SA with RMG. In 2021, deferred tax assets of € 0.3 million were recognised as a result of a higher recovery of tax losses carried forward by the Plus Magazine brand.

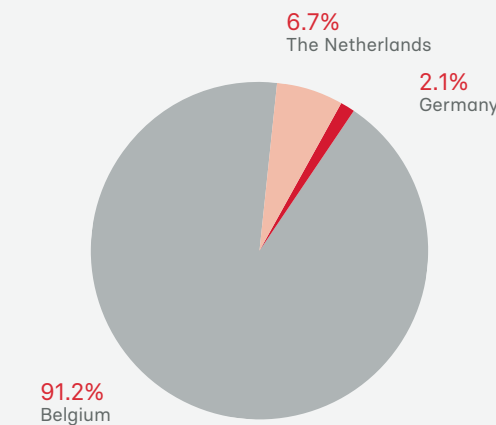
The amount of € -0.6 million minority interest in 2021 is mainly due to Immovlan, a classified activity with a positive EBITDA but high depreciation of the brand and customer portfolio resulting in a negative result. The losses in 2020 (€ -0.2 million) came mainly from the Company Open Door Day activity at Studio Aperi Negotium NV and was eliminated in 2021.

The **net result attributable to RMG shareholders** thus amounts to € 16.6 million or € 1.42 per share.

Consolidated sales by various activity categories  
31/12/2021



Consolidated sales by region 31/12/2021



## 2021 CONSOLIDATED RESULTS BY SEGMENT

RMG's two segments are Media Brands and Printing Services. The Media Brands segment refers to all brands that are marketed by RMG and its participations. The Printing Services segment refers to premedia and print shop activities for in-house brands and external customers.

### Consolidated sales by segment

in thousands of euros	31/12/2021	31/12/2020	Trend (%)
Media Brands	270,164	225,559	19.8%
Printing Services	63,723	60,186	5.9%
Intersegment sales	-33,681	-29,476	14.3%
<b>Consolidated sales</b>	<b>300,205</b>	<b>256,269</b>	<b>17.1%</b>

### Media Brands

in thousands of euros	31/12/2021	31/12/2020	Trend (%)
Sales	270,164	225,559	19.8%
Adjusted sales <sup>(1)</sup>	240,828	225,559	6.8%
<b>Gross margin</b>	<b>217,576</b>	<b>179,428</b>	<b>21.3%</b>
Gross margin on sales	80.5%	79.5%	

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

**Revenue** from the Media Brands segment increased by 19.8% or € 44.6 million to € 270.2 million.

**Advertising revenue** increased by 21.7% compared to 2020. Printed advertising revenue from the complementary magazines increased by 6.0%. Advertising revenue from the magazines decreased by 25.2% and that from the pay-to-read newspapers by 11.1%. Of all advertising revenue, online publicity gained the most in importance (+40.5%).

Revenue from the **readership market** (subscriptions and newsstand sales) increased by 17.0% compared to 2020. In line with the public remit of a media company, all News & Business and Women magazines were consistently published during periods of semi-lock-down. All digital channels continued to provide 24/7 news coverage.

Subscriptions account for 77% of the total readership market revenue, with 23% coming from newsstand sales.

Revenue from **line extensions** and **miscellaneous** increased by 19.8% compared to 2020, which was heavily impacted then by the cancellation of events and trips.

**Gross margin** rose from 79.5% to 80.5% due to increased cover prices and increased advertising revenue. In absolute value, gross margin increased by € 38.1 million to € 217.6 million.

## Printing Services

in thousands of euros	31/12/2021	31/12/2020	Trend (%)
Sales	63,723	60,186	5.9%
Adjusted sales <sup>(1)</sup>	66,345	60,186	10.2%
<b>Gross margin</b>	<b>37,068</b>	<b>32,822</b>	<b>12.9%</b>
Gross margin on sales	58.2%	54.5%	

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

**Revenue** from the Printing Services segment increased by € 3.5 million and amounted to € 63.7 million. The increase is due to higher amounts (€ 4.3 million) invoiced to the Media Brands segment, while printing for external parties fell slightly (€ -0.8 million) largely due to the joint ventures that are now fully consolidated (impact € 2.6 million in adjusted sales).

**Gross margin** as a percentage of revenue increased by 3.7 percentage points, mainly due to a lower paper price and higher sales of paper from production scrap.

## BALANCE SHEET

On 31 December 2021, equity - Group share was € 229.6 million compared to € 223.5 million on 31 December 2020. The movement in equity consists mainly of the 2021 result (€ +16.6 million) and the dividend of € 11.7 million.

As of 31 December 2021, the consolidated net financial cash position (= current cash less financial debts) was € 101.0 million compared to € 85.9 million the year before.

As of 31 December 2021, Roularta also holds 1,389,309 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 2021 amounted to € 23.1 million compared to € 15.1 million in 2020. This amount was mainly invested in ImmoNlan's customer portfolio (€ 10.7 million), software (€ 6.6 million) and tangible fixed assets (€ 4.0 million).

### MAIN EVENTS AFTER THE BALANCE SHEET DATE

On 28 July 2021 Roularta, through its subsidiary BV Senior Publications Nederland, entered into an agreement to acquire the remaining 50% of shares in BV 50+ Beurs & Festival. This transaction was closed on 3 January 2022. As a result, the activities focusing on seniors and health fairs will bring synergies to our Dutch activities. The revenue of BV 50+ Beurs & Festival in 2019 (the year of the last edition of the trade fairs and concerts before Covid-19) amounted to € 5.5 million.

On 21 December 2021, Roularta Media Nederland BV (100% subsidiary of Roularta Media Group NV) acquired 100% of the shares of New Skool Media BV (NSM), thus becoming the owner of 20 magazine brands in the Netherlands. The agreement on the transfer of NSM's shares was signed, subject to the approval of the Authority for the Consumer & Market (ACM), the approval of the Central Works Council and the agreement of the Management Board with the Editorial Board of EW (formerly Elsevier). Given that all suspensive conditions were fulfilled, the transaction could be definitively completed on 25 February, as a result of which NSM's results will be included in the Group's results as from 1 March 2022. Its revenue amounts to approximately € 45 million with a positive EBITDA.

On 1 March 2022, Roularta Media Nederland BV merged with Het Mediabedrijf BV, Mediaplus BV, Etadoro BV and Press Partners BV.

End of March, Roularta Media Group has acquired 100% of the shares of Gezondheid NV, thus becoming the owner of the largest health websites in Belgium, namely gezondheid.be, passionsanté.be and minimi.be. The acquisition price is EUR 500,000 (enterprise value). This transaction is expected to have a positive impact on Roularta Media Group's results already in 2022, with RMG including the expected sales (estimated for 2022 at EUR 600,000) and EBITDA of Gezondheid NV in its consolidated figures from 1 April.

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

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

Covid-19 also had an impact in 2021 on Roularta's advertising revenue, printing revenue and revenue from events and travel. Given that Covid-19 is clearly evolving into an endemic disease, like seasonal influenza, we do not expect any significant impact from Covid-19 in 2022. However, it is still unclear how government measures and in particular the Corona event barometer will evolve in the coming months and what impact they will have on the events (including reader trips) organised by Roularta.

With regard to the war in Ukraine, neither Ukraine nor Russia is an export market for the Group. The evolution of international paper and energy prices remains uncertain.

In 2022 the Group expects – given a.o. the war circumstances in Ukraine – a negative impact on the (gross) margins due to a significant increase in paper prices, an increase in energy prices, indexation of wages and in general the (high) inflation worldwide. The aforementioned costs (paper, energy and wage costs) largely determine the total cost price of the Printing Services division. Price increases in the parameters that determine the total cost price of the Roularta Printing Services division could adversely affect the activities, operating results and/or financial position of the Group if these price increases cannot be passed on in time to its customers. To manage the price risk of paper, periodic contracts are concluded for newsprint and magazine paper. To flatten the risk of price increases for energy and to avoid peaks, 'click contracts' are used for part of the purchase of energy, whereby the price is fixed in advance, regardless of market conditions. Interruptions to the supply of energy, raw materials and/or commodities are not currently expected, but may occur if the geopolitical situation worsens. 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 delivered and could thus lead to a temporary loss of sales.

### 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 2021, the Group has 1,243 full-time equivalent (FTE) employees, compared with 1,182 full-time equivalent (FTE) employees the previous year. These figures exclude joint ventures.

### MAIN RISKS AND UNCERTAINTIES

#### Economic and geopolitical conditions

Changes in general, global, regional and/or geopolitical circumstances or in the aforementioned circumstances in areas where the Group operates and which could impact consumers' consumption patterns, can negatively impact the Group's operating results. The Group and in particular its operating results may also be negatively impacted by imposed government measures (such as, but not limited to, mandatory lockdowns in the context of pandemics).

#### Risks relating to market developments

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

#### Strategic risk associated with markets and growth

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

#### Risks relating to suppliers

The various costs that to a large extent determine the total cost in the Printing Services division, such as printing, distribution and staff costs, can fluctuate according to the economic situation. The evolution of international paper and energy prices is uncertain and may adversely affect the business, operating results and/or financial position of the Group if price increases cannot be passed on in time to its customers. To manage the price risk of paper, periodic contracts are concluded for newsprint and magazine paper. In order to flatten the risk of price increases for energy and to avoid peaks, 'click contracts' are

used for part of the purchase of energy, whereby 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.

#### Risks associated with intellectual property

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

#### Risk of reduced brand recognition or negative brand image

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

#### Risk of non-renewal of licences for tv activities

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

#### Risks related to current and future acquisitions

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

#### Innovation risk

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

#### Currency risks

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

#### Interest rate risk

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

#### Credit risk

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

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

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

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

#### Liquidity and cash flow risk

The Group's indebtedness and the restrictions agreed upon in the financing agreements may adversely affect the Group's liquidity position. The Group expects to meet its obligations through operating cash flows and current cash and cash equivalents. Roularta is fully debt-free and has a cash position of almost € 90 million at the end of 2021.

#### 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.

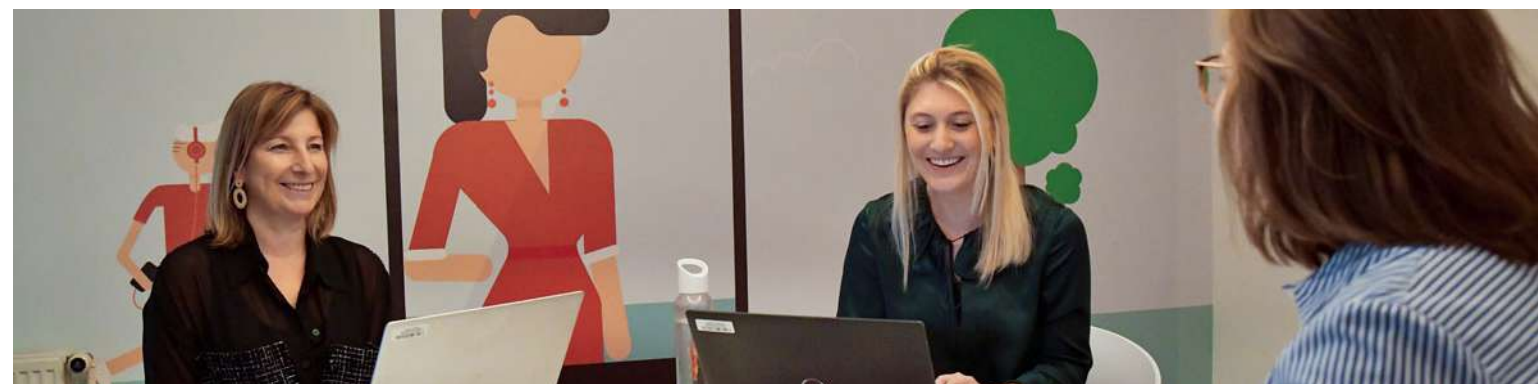
#### Regulatory risks

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, 1 April 2022*  
*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](http://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 (see [https://www.corporategovernancecommittee.be/sites/default/files/generated/files/page/2020\\_belgian\\_code\\_on\\_corporate\\_governance.pdf](https://www.corporategovernancecommittee.be/sites/default/files/generated/files/page/2020_belgian_code_on_corporate_governance.pdf)) as its reference code. However, Roularta Media Group NV deviates from the principles 4.3, 4.4, 7.6, 7.9 and 7.12 set down in this reference code.

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

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

### General

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

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

### Control and risk management Management environment

The organisational culture at Roularta Media Group offers space for decentralised working. Directors and leaders are given considerable responsibility for providing operational leadership. This 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 coordinated by the internal auditor and is comprised of the following steps:

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

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

Risks are divided into four categories:

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

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

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

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

### Control activities

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

### 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.

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

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 and the internal audit.

The internal audit evaluates risks and management measures systematically, by conducting internal audits. This evaluation results in a number of recommendations on the basis of which a concrete action plan is formulated, in consultation with the business unit manager, to deal with any shortcomings. The implementation of these action plans is monitored by the internal audit. The results of the audits and status of the action plans are reported to the audit committee.

The daily monitoring is done by the management, based on supervision and the aforesaid information. Where required, action is taken to make adjustments.

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.

The shareholding structure is as follows:

	Number of shares	%
Koinon Comm.VA <sup>(1)</sup>	9,352,977	71.17%
S.A. West Investment Holding <sup>(1)</sup>	522,136	3.97%
Capfi Delen Asset Management NV	394,201	3.00%
Treasury shares <sup>(2)</sup>	1,389,309	10.57%
Individual and institutional investors	1,482,500	11.28%
<b>TOTAL</b>	<b>13,141,123</b>	<b>100.00%</b>

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

(2) Situation on 31/12/2021.

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 Comm.VA Koinon 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 Comm.VA Koinon a binding right of nomination. Based on this nomination right, the majority of the directors are appointed from candidates put forward by Comm.VA Koinon as long as the latter holds, directly or indirectly, at least 35% of the shares of the company.

Decisions to amend the articles of association are subject to special quorum and majority requirements. Any decision to amend the articles of association requires the presence, in person or by proxy, of shareholders representing at least half of the share capital and the approval of at least three fourths of the capital present or represented at the meeting. If the quorum is not met, then a second meeting must be convened, at which the quorum requirement does not apply. The requirement of a special majority remains, however.

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

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

In the context of the Law of 1 April 2007 concerning public takeover bids, Comm.VA Koinon, 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. Comm.VA Koinon is a subsidiary of the Stichting Administratiekantoor Cerveteri, which is controlled by Mr Rik De Nolf.

### 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 2021 the board of directors of NV Roularta Media Group had eight members:

- Mr Rik De Nolf, executive director and chairman of the board (2022).
- Four directors representing the reference shareholder, in accordance with the proposal rights under the articles of association, Mr Xavier Bouckaert, permanent representative of Comm.VA Koinon (2022), Ms Coralie Claeys, permanent representative of NV Verana (2024), Ms Lieve Claeys (2022) and Mr Francis De Nolf, permanent representative of NV Alauda (2023).
- Three independent directors, all of whom hold executive corporate functions:
  - » *Mr Carel Bickers (2022)* has for nine years headed up the Dutch media group Audax, a multifaceted organisation that is involved in the broadest sense of the term with the publishing, distribution and retailing of media and related products. Prior to

this Mr Carel Bickers worked as general manager of Kwik-Fit Europe BV, Europe's largest car service chain.

» *Mr Koen Dejonckheere (2022)*, permanent representative of NV Invest at Value.

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.

» *Prof Caroline Pauwels PhD (2022)*.

Prof Caroline Pauwels PhD was until recently rector of the Vrije Universiteit Brussel. Until 2016, she was director of the SMIT research centre, which specialises in the study of information and communication technologies, and since 2004 has been part of iMinds, which merged with IMEC in 2016. At iMinds, Prof Caroline Pauwels PhD led the Digital Society department that brings together research groups from Ghent, Leuven and Brussels. She was awarded the national Francqui Chair from the University of Ghent in 2014, and was holder of the Jean Monnet Chair between 2012 and 2016. In addition, she serves on various boards of directors, she served as government commissioner at the VRT, and is a member of the Royal Flemish Academy of Belgium for Sciences and Arts.

At the end of December 2021 and more specifically at the extraordinary general meeting of 21 December

2021, the board of directors was extended with a ninth member:

» *Mr Rik Vanpeteghem (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.

Mr Rik Vanpeteghem meets the independence criteria, as stipulated in the Belgian Corporate Governance Code 2020, with the exception of principle 3.5, point 7, which reads as follows: *"Not be or have been within the last three years before their appointment, a partner or member of the audit team of the company or person who is, or has been within the last three years before their appointment, the external auditor of the company or a related company or person."* Indeed, Mr Rik Vanpeteghem was active as a partner at Deloitte until April 30, 2021, which was also the statutory auditor of Roularta Media Group NV until the general meeting of 18 May 2021.

The board of directors is of the opinion, however, and was followed in this respect by the extraordinary general meeting of Roularta Media Group, that despite the fact that Mr Rik Vanpeteghem was until recently a partner within Deloitte, he can be considered an 'independent director' for the following reasons:

- (i) Deloitte's mandate as auditor of Roularta Media Group NV expired at the general meeting of 18 May 2021. BDO Bedrijfsrevisoren was appointed as statutory auditor for a period of three years;
- (ii) Mr Rik Vanpeteghem, as a former Deloitte partner, has never been active in the audit team of Deloitte which was responsible for the audit of the financial situation of Roularta Media Group, the annual accounts and the regularity of the transactions with respect to the Companies and Associations Code,

the articles of association and those reflected in the annual accounts. Nor did Mr Vanpeteghem actively supervise the work of Deloitte's audit team and/or intervene in this in any way;

- (iii) Mr Rik Vanpeteghem was with Deloitte from 2016 until his departure from Deloitte in 2021 mainly active internationally: first, until May 2019, as Regional Managing Director of EMEA (Europe, Middle East and Africa) and subsequently, from June 2019 until April 2021, as Global Public Policy Leader. In these international roles, he had no impact as such on Deloitte's Belgian audit activities.

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

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

The board of directors met six times in 2021 to discuss the company's results, the multi-year plan for the Group and the budget for the next financial year. In the past financial year, the board of directors closely monitored the impact of Covid-19 on the Group's financial results.

Due to the measures imposed by the government to fight the coronavirus, the meetings of the board of directors were held in hybrid form this year, with some of the directors physically present and others participating in the board meetings remotely by video conference. 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 2021 <sup>(1)</sup> :	
Rik De Nolf, Chairman	6
Xavier Bouckaert, CEO	6
Carel Bikkers	6
Lieve Claeys	6
Coralie Claeys	6
Francis De Nolf	6
Koen Dejonckheere	5
Caroline Pauwels	3

During the past year there was also a meeting of the independent directors. For 2022, 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 expertise in accounting and auditing of Mr Carel Bikkers, chairman of the audit committee, is evident among other things from his former position as a senior manager of the Dutch media group Audax and from his board member/supervisor mandate in a number of Dutch companies.

The audit committee met four times in 2021. Like the meetings of the board of directors, these meetings were organised in hybrid form (physical or video conference) due to the measures imposed by the government to fight the coronavirus. 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, the CFO and the

internal auditor. The statutory auditor attended two times the meetings of the audit committee in 2021.

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 2021:	
Carel Bikkers, Chairman	4
Koen Dejonckheere	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 and/or the chairman of the board. 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 two times during 2021. The main item on its agenda was: preparing the remuneration policy, drafting the remuneration report and reviewing the remuneration and bonus policy of the executive management and the (diverse) composition of the board of directors and its committees.

Attendance at appointments and remuneration committee meetings in 2021:	
Carel Bikkers	2
Koen Dejonckheere	2

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

- (i) assessing the operation of the board of directors;
- (ii) examining whether important issues are thoroughly prepared and discussed;
- (iii) assessing the actual contribution of each director to the activities of the board of directors, on the basis of his or her presence at board and committee meetings and his or her constructive involvement in discussions and decision-making;
- (iv) establishing a comparison between the current composition of the board of directors and the pre-defined desired composition of the same.

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

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

**GENDER DIVERSITY**  
The board of directors has three female and five male board members. With this, 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. 70).

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

In the past financial year, there were no changes to the composition of the executive management committee.

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,

(1) Includes one board meeting by telephone.



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.

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 2022.

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](http://www.roularta.be/en/roularta-stock-market/corporate-governance/corporate-governance-charter).

In the remuneration report for the financial year 2021, 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 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.

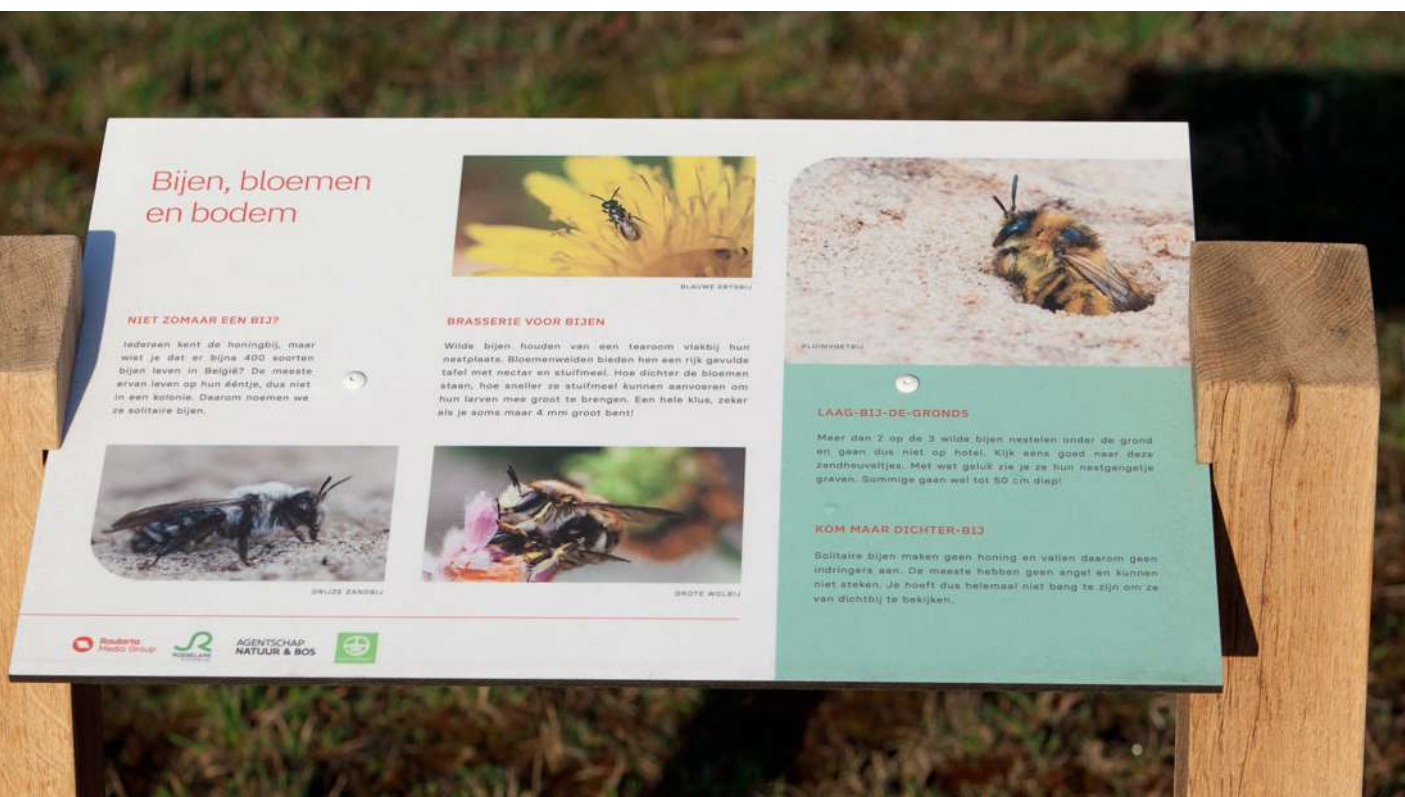
To achieve this aim, a remuneration policy in line with the market is applied, taking into account the scope and complexity of the business and, where possible, making use of reference data.

### Annual remuneration of non-executive directors

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

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

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





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

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

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

**Annual remuneration of executive directors**  
In addition to the managing director/CEO, the board of directors has two executive directors: Mr Rik De Nolf and NV Alauda, represented by its permanent representative Mr Francis 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 meeting 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. The fixed remuneration awarded to the chairman and the managing director in connection with their directorships was also submitted annually in the past to the general meeting for approval.

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

The (executive) director Alauda NV receives, in addition to the same remuneration as the non-executive directors (i.e. a fixed remuneration plus attendance fees), a fixed annual remuneration of EUR 50,000 for PR activities and participating as a representative of Roularta Media Group in board meetings and events. This remuneration package is determined separately by the appointments and remuneration committee and approved by the board of directors.

The executive directors do not receive any performance-related remuneration such as bonuses, long-



DIRECTORS' REMUNERATION 2021

		Fixed remuneration in €	Attendance fee board of directors	Attendance fee audit committee	Attendance fee appointments & remuneration committee	Remuneration executive director/member executive management
<b>Rik De Nolf</b> Chairman of the board of directors	Executive director	100,000	0	0	0	187,122
<b>Xavier Bouckaert</b> permanent representative of Comm.VA Koinon – Managing Director	Executive director	100,000	0	0	0	693,063
<b>Carel Bickers</b> Chairman audit committee – member appointments and remuneration committee	Independent director	10,000	12,500	20,000	5,000	-
<b>Coralie Claeys</b> permanent representative of NV Verana	Non-executive director	10,000	12,500	0	0	-
<b>Lieve Claeys</b>	Non-executive director	10,000	12,500	0	0	-
<b>Koen Dejonckheere</b> permanent representative of NV Invest at Value – member audit committee – member appointments and remuneration committee	Independent director	10,000	10,000	10,000	5,000	-
<b>Francis De Nolf</b> permanent representative of NV Alauda	Executive director	10,000	12,500	0	0	50,000
<b>Caroline Pauwels</b>	Independent director	10,000	5,000	0	0	-





term incentive programmes, benefits in kind or pension plans. Nor are options or warrants granted to the executive directors. There are no contributions to pensions or similar benefits for directors.

Remuneration of members of executive management - remuneration CEO

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

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

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

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

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

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

- basic remuneration in line with training, job content, experience and seniority;
- a performance bonus, 50% of which is linked to the Group's consolidated results and 50% of which reflects the individual targets linked to the role and

responsibilities of the member in question of the executive management committee.

Every year, for the financial year in question, upon the advice of the appointments and remuneration committee, the board of directors determines (i) financial performance criteria linked to the consolidated group results and (ii) qualitative targets specifically linked to the individual role and responsibilities of the member of the executive management. When determining the qualitative targets for the other members of the executive management, a balanced combination of short- and long-term goals is sought, including targets linked to the company's sustainability policy.

After the end of the financial year, the appointments and remuneration committee determines on the basis of the quantitative and qualitative performance criteria established whether and to what extent the bonus has been earned.

The board of directors approves the bonuses for the executive management upon the recommendation of the appointments and remuneration committee.

The bonus amounts to a maximum of 30% of the basic annual pay for members of the executive management. The bonus is paid in cash. There is no provision for a right of recovery in favour of the company in cases where variable remuneration has been given based on inaccurate financial data (claw back in the sense of article 3:6 § 3,11° of the Companies and Associations Code). Bonuses are awarded only after the close of the year and the requisite verification of the figures by the auditors. In this way the likelihood of paying a bonus based on inaccurate financial data is negligible.

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

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

The total gross remuneration granted to the members of the executive management committee and the CEO in 2021 amounts to:

	Member of the executive management committee (excl. CEO + incl. executive chairman)	CEO (Koinon Comm.VA)
Basic remuneration	686,643 euro	693,063 euro
Performance bonus	81,850 euro	-
Contributions to pensions or similar benefits	-	-

Overview stock options allotted to the executive management

Year of allotment	Member executive management committee	Number of options allotted	Exercise price (in EUR)	First exercise period	Last exercise period
2019	Jeroen Mouton	20,000	14.39	01/01-31/12/2023	01/01-31/12/2029

In the table above you can find an overview of the stock options plans members of the executive management committee participated in, with their most significant terms including the exercise price and the expiration period. No options were exercised by the members of the executive management committee during the course of 2021, nor did options expire.

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	2021	2020	2019	2018	2017
Remuneration board of directors	365	335	368	403	425
Members of the board of directors	8	8	8	8	9
Remuneration CEO	693	689	684	670	656
Remuneration executive management excl. CEO	768	588*	644	629	625
Members executive management excl. CEO	3	3	3	3	3
Sales	300,205	256,269	295,798	277,008	256,768
EBITDA	40,975	19,467	22,989	6,336	1,927
Personnel costs	98,117	87,225	95,192	94,522	92,752
Number of FTEs	1,243	1,182	1,217	1,287	1,276
Average remuneration per FTE	79	74	78	73	73

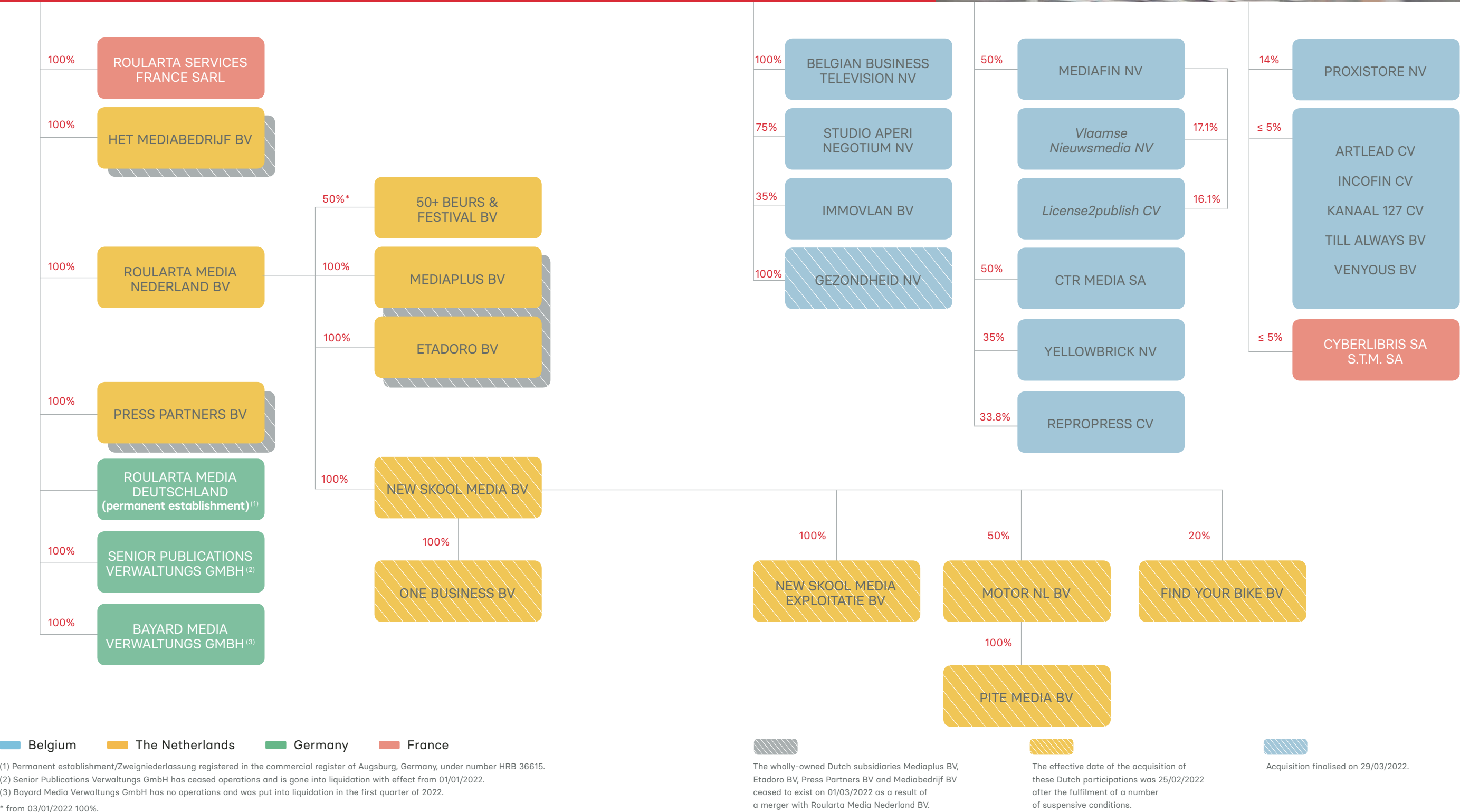
(\*) No bonuses were granted because of Covid-19.

As provided for in the law of 28 April 2020, Roularta Media Group is hereby communicating for 2021 the ratio between the CEO's remuneration and the lowest salary (expressed in full-time equivalent). This ratio is 18.01.

# Roularta Media Group

## Group structure 31/12/2021\*

\*Part of the statement on non-financial information (p. 56)





# Consolidated financial statements

The consolidated financial statements below show the figures for the financial years ended on 31 December 2021 and 31 December 2020. The accompanying notes are integral to these parts of the financial statements.

## 1. CONSOLIDATED INCOME STATEMENT

IN THOUSANDS OF EUROS	Note	31/12/2021	31/12/2020
Sales	4	300,205	256,269
Own construction capitalised		3,375	2,232
Raw materials, consumables and goods for resale		-49,963	-47,307
Services and other goods	5	-126,979	-109,539
Personnel	6	-98,117	-87,225
Other operating income	8	10,223	5,417
Other operating expenses	8	-2,001	-2,475
Share in the result of associated companies and joint ventures	15	4,232	2,096
<b>EBITDA</b>		<b>40,975</b>	<b>19,467</b>
Depreciation, write-down and provisions		-28,221	-13,410
<i>Depreciation and write-down of intangible and tangible assets</i>	13&14	-16,557	-12,854
<i>Write-down of inventories and debtors</i>	7	333	25
<i>Provisions</i>	23	-4,413	-581
<i>Impairment losses</i>	13	-7,584	-
<b>EBIT</b>		<b>12,754</b>	<b>6,056</b>
Financial income	9	108	100
Financial expenses	9	-291	-376
<b>Operating result after net finance costs</b>		<b>12,571</b>	<b>5,781</b>
Income taxes	10	3,465	8
<b>Net result</b>		<b>16,036</b>	<b>5,789</b>
<b>Net result of the consolidated companies</b>		<b>16,036</b>	<b>5,789</b>
Attributable to:			
Minority interests		-557	-195
<b>Equity holders of Roularta Media Group</b>		<b>16,593</b>	<b>5,984</b>
<b>EARNINGS PER SHARE</b>			
<b>IN EUROS</b>	<b>Note</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Basic earnings per share	11	1.42	0.48
Diluted earnings per share	11	1.41	0.48

## 2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

IN THOUSANDS OF EUROS	Note	31/12/2021	31/12/2020
<b>Net result of the consolidated companies</b>		<b>16,036</b>	<b>5,789</b>
<b>Other comprehensive income of the period</b>			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>			
Non-current employee benefits - actuarial gain / loss		-404	969
Deferred taxes relating to other comprehensive income		101	-242
Share of non-reclassifiable other comprehensive income of joint ventures and associates		-118	413
<b>Other comprehensive income of the period</b>		<b>-421</b>	<b>1,139</b>
<b>Total comprehensive income</b>		<b>15,615</b>	<b>6,928</b>
Attributable to:			
Minority interests		-557	-195
<b>Equity holders of Roularta Media Group</b>		<b>16,172</b>	<b>7,123</b>



### 3. CONSOLIDATED BALANCE SHEET

<b>ASSETS</b> IN THOUSANDS OF EUROS	Note	31/12/2021	31/12/2020
<b>Non-current assets</b>		<b>208,214</b>	<b>187,928</b>
Intangible assets	13	77,614	53,257
Property, plant and equipment	14	65,578	65,744
Investments accounted for using the equity method	15	55,303	60,324
Investments in financial assets, loans, guarantees	16	2,471	3,313
Trade and other receivables	17	-	78
Deferred tax assets	18	7,248	5,212
<b>Current assets</b>		<b>174,476</b>	<b>149,644</b>
Inventories	19	9,424	4,838
Trade and other receivables	17	52,640	49,881
Tax receivable		1,075	919
Cash and cash equivalents	20	106,660	90,559
Deferred charges and accrued income		4,677	3,446
<b>Total assets</b>		<b>382,690</b>	<b>337,572</b>
<b>LIABILITIES</b> IN THOUSANDS OF EUROS	Note	31/12/2021	31/12/2020
<b>Equity</b>		<b>242,591</b>	<b>223,864</b>
Group's equity		229,564	223,481
<i>Issued capital</i>	21	80,000	80,000
<i>Treasury shares</i>	21	-32,028	-34,924
<i>Retained earnings</i>		180,188	174,335
<i>Other reserves</i>	21	1,404	4,070
Minority interests	21	13,027	383
<b>Non-current liabilities</b>		<b>23,674</b>	<b>16,207</b>
Provisions	23	7,067	7,622
Employee benefits	24	7,455	4,767
Deferred tax liabilities	18	4,611	205
Financial debts	25	4,249	3,324
Other payables	26	292	287
<b>Current liabilities</b>		<b>116,425</b>	<b>97,501</b>
Financial debts	25	1,416	1,315
Trade payables	26	44,750	35,613
Advances received	26	33,463	27,076
Employee benefits	26	17,792	15,126
Taxes	26	295	525
Other payables	26	10,794	10,038
Accrued charges and deferred income	26	7,915	7,808
<b>Total liabilities</b>		<b>382,690</b>	<b>337,572</b>

### 4. CONSOLIDATED CASH FLOW STATEMENT

IN THOUSANDS OF EUROS	Note	31/12/2021	31/12/2020
<b>Cash flow relating to operating activities</b>			
Net result of the consolidated companies		16,036	5,789
Share in the results of associated companies and joint ventures	15	-4,232	-2,096
Dividends received from associated companies and joint ventures	15	5,250	1,250
Income tax expense / income	10	-3,465	-8
Interest expenses	9	291	376
Interest income (-)	9	-108	-100
Losses (+) / gains (-) on disposal of intangible assets and property, plant and equipment		-100	-1,364
Non-cash items		22,445	12,841
<i>Depreciation of (in) tangible assets</i>	13&14	16,557	12,854
<i>Impairment losses</i>	13	7,584	-
<i>Share-based payment expense</i>	6	75	-208
<i>Increase (+) / decrease (-) in provisions</i>	23	4,413	581
<i>Other non-cash items</i>	8	-6,184	-386
<b>Gross cash flow relating to operating activities</b>		<b>36,117</b>	<b>16,688</b>
Increase / decrease in trade receivables		-119	11,069
Increase / decrease in inventories		-4,086	1,131
Increase / decrease in trade payables		4,725	-10,908
Other increases / decreases in working capital (a)		4,519	-601
<b>Increase / decrease in working capital</b>		<b>5,039</b>	<b>691</b>
Income taxes paid		-970	-510
Interest paid		-293	-299
Interest received		108	102
<b>NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)</b>		<b>40,001</b>	<b>16,672</b>

(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	31/12/2021	31/12/2020
<b>Cash flow relating to investing activities</b>			
Intangible assets - acquisitions	13	-19,035	-3,935
Tangible assets - acquisitions	14	-4,019	-11,195
Intangible assets - other movements		503	-
Tangible assets - other movements		99	1,721
Net cash flow relating to acquisition of subsidiaries	29	-1,965	-299
Net cash flow relating to disposal of subsidiaries	29	-706	200
Net cash flow relating to loans to investments accounted for using the equity method		68	-18
Investments in financial assets, loans, guarantees - other movements		17	-817
<b>NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B)</b>		<b>-25,038</b>	<b>-14,343</b>
<b>Cash flow relating to financing activities</b>			
Dividends paid		-11,729	-
Treasury shares		340	-11,281
Capital contribution non-controlling interests	21	14,300	-
Redemption of current financial debts		-	-509
Repayment of leasing debt		-1,784	-1,463
Decrease in non-current receivables		11	46
<b>NET CASH FLOW RELATING TO FINANCING ACTIVITIES (C)</b>		<b>1,138</b>	<b>-13,207</b>
<b>TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>16,101</b>	<b>-10,879</b>
Cash and cash equivalents, beginning balance		90,559	101,438
Cash and cash equivalents, ending balance		106,660	90,559
<b>NET DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>16,101</b>	<b>-10,879</b>

## 5. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2021 IN THOUSANDS OF EUROS	Issued capital	Treasury shares	Retained earnings	Other reserves	Equity - Group's share	Minority interests	Total equity
<b>Balance as of 01/01/2021</b>	<b>80,000</b>	<b>-34,924</b>	<b>174,335</b>	<b>4,070</b>	<b>223,481</b>	<b>383</b>	<b>223,864</b>
Net result	-	-	16,593	-	16,593	-557	<b>16,036</b>
Other comprehensive income for the period, net of tax	-	-	-256	-165	-421	-	<b>-421</b>
Total comprehensive income	-	-	16,337	-165	16,172	-557	<b>15,615</b>
Consideration for business combination through treasury shares	-	1,225	-	-	1,225	-	<b>1,225</b>
Capital contribution through minority interests	-	-	-	-	-	14,300	<b>14,300</b>
Written put option on minority interests	-	-	-	-	-	-394	<b>-394</b>
Dividends	-	-	-11,729	-	-11,729	-	<b>-11,729</b>
Exercise of options	-	340	-	-	340	-	<b>340</b>
Recognition of share-based payments	-	-	2,576	-2,501	75	-	<b>75</b>
Effect of transactions with own shares	-	1,331	-1,331	-	-	-	<b>-</b>
Liquidation of subsidiary	-	-	-	-	-	-706	<b>-706</b>
<b>Balance as of 31/12/2021</b>	<b>80,000</b>	<b>-32,028</b>	<b>180,188</b>	<b>1,404</b>	<b>229,564</b>	<b>13,027</b>	<b>242,591</b>

2020 IN THOUSANDS OF EUROS	Issued capital	Treasury shares	Retained earnings	Other reserves	Equity - Group's share	Minority interests	Total equity
<b>Balance as of 01/01/2020</b>	<b>80,000</b>	<b>-23,643</b>	<b>166,610</b>	<b>4,879</b>	<b>227,846</b>	<b>578</b>	<b>228,424</b>
Net result	-	-	5,984	-	5,984	-195	<b>5,789</b>
Other comprehensive income for the period, net of tax	-	-	487	652	1,139	-	<b>1,139</b>
Total comprehensive income	-	-	6,471	652	7,123	-195	<b>6,928</b>
Purchase own shares	-	-11,365	-	-	-11,365	-	<b>-11,365</b>
Exercise of options	-	84	-	-	84	-	<b>84</b>
Recognition of share-based payments	-	-	1,297	-1,505	-208	-	<b>-208</b>
Other increase / decrease	-	-	-43	43	-	-	<b>-</b>
<b>Balance as of 31/12/2020</b>	<b>80,000</b>	<b>-34,924</b>	<b>174,335</b>	<b>4,070</b>	<b>223,481</b>	<b>383</b>	<b>223,864</b>

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Notes to the consolidated financial statement

NOTE 1 - KEY PRINCIPLES APPLIED FOR FINANCIAL REPORTING

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 2021 were approved by the board of directors on 1 April 2022 and can be amended until the general meeting of 17 May 2022.

1.2 New and revised standards and interpretations

Standards and interpretations applicable for the annual period beginning on or after 1 January 2021

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2
- Amendment to IFRS 16 Leases: COVID-19-Related Rent Concessions (applicable for annual periods beginning on or after 1 June 2020)
- Amendments to IFRS 4 Insurance Contracts – Extension of the Temporary Exemption from Applying IFRS 9 to 1 January 2023 (applicable for annual periods beginning on or after 1 January 2021)

Standards and interpretations published, but not yet applicable for the annual period beginning on 1 January 2021

- Amendment to IFRS 16 Leases: COVID-19-Related Rent Concessions beyond 30 June 2021 (applicable for annual periods beginning on or after 1 April 2021)
- Amendments to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use (applicable for annual periods beginning on or after 1 January 2022)

- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts — Cost of Fulfilling a Contract (applicable for annual periods beginning on or after 1 January 2022)
- Amendments to IFRS 3 Business Combinations: Reference to the Conceptual Framework (applicable for annual periods beginning on or after 1 January 2022)
- Annual Improvements to IFRS Standards 2018–2020 (applicable for annual periods beginning on or after 1 January 2022)
- IFRS 17 Insurance Contracts (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (applicable for annual periods beginning on or after 1 January 2023, but not yet endorsed in the EU)
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies (applicable for annual periods beginning on or after 1 January 2023, but not yet endorsed in the EU)
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (applicable for annual periods beginning on or after 1 January 2023, but not yet endorsed in the EU)

Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (applicable for annual periods beginning on or after 1 January 2023, but not yet endorsed in the EU)

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. This is the case when Roularta Media Group NV is exposed to, or entitled to, variable revenue from its participation in the entity and has the ability to influence this revenue through its power over the entity. All intra-group transactions, intra-group balances and unrealised gains on intra-group transactions are eliminated; unrealised losses are also eliminated unless it concerns permanent impairments. The part of the



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

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

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

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

Acquisitions from subsidiaries are recognised using the acquisition method.

Joint ventures and associates

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

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

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

assets, liabilities and contingent liabilities is initially revalued at the fair value on the acquisition date and accounted for using the equity accounting method.

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

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

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

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

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

Acquisitions of subsidiaries

The acquisition price (the transferred remuneration of a business combination) is valued as the total of the fair value at the acquisition date of the transferred assets, liabilities entered into or taken over and the equity interests issued by the acquiring party. The acquisition price also includes all assets and liabilities arising from a contingent compensation scheme.

Takeover-related costs are recognised as expenses in the period in which these costs are incurred.

The identifiable assets and the liabilities acquired are valued at their fair value on the acquisition date. For each business combination, any minority interests in the acquired party is valued at fair value or the proportionate share of the minority interests in the identifiable net assets of the acquired party. The choice of the measurement basis is made on a transaction-by-transaction basis.

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.

Financial statements of foreign entities

Monetary and non-monetary assets and liabilities of foreign entities, the functional currency of which is not the euro and is not the currency of a hyperinflationary economy, are converted at the closing rate on the balance sheet date. The income and expenses for each profit and loss account (including the comparative figures) are converted at the exchange rates on the transaction dates. All resulting exchange rate differences are recognised as a separate component of equity.

1.5 Intangible assets other than goodwill

Intangible assets include brands, customer portfolios, software, concessions, property rights and similar rights acquired from third parties or acquired through contributions, as well as internally generated software.

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

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

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

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

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	20years/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
Immovlan (klantenportefeuille)	15
Top Uitgaves	10
Fiscaal-juridisch	10
Feeling/Gael	10
Comfi	10
BePublic-BeReal	10
Immovlan	10
Télépro	10
Plus Magazine Nederland (klantenportefeuille)	5
Black Tiger (klantenportefeuille)	5
La Maison Victor	5
Shedeals	5
Zappy Ouders	5
Communiekraant	5

Prior to June 2018, various brands were classified as assets with an indefinite useful life in accordance with IAS 38.107 and were therefore not depreciated but subject to an impairment test each year. Other intangible assets with an indefinite useful life were also not depreciated but subjected to an impairment test each year.

1.6 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 3, 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*.

1.7 Tangible fixed assets

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

The exception provided for in IFRS 1 was used to value the most important tangible fixed assets on the date of transition to the IFRS, this being 1 January 2003 for RMG, at fair value and to use this fair value as the assumed cost price at that time. This fair value is based on the value in going concern as determined by third-party experts and has been applied to all sites and buildings of the Group, as well as to the printing presses and finishing lines.

Leases

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

of the asset and the lease term.

Depreciation

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

The following useful lives are applied:

- Buildings
  - » Revalued 20 years
  - » Not revalued 33 years
  - » buildings on leasehold land duration of the leasehold
  - » Refurbishment with valuable capital gain 10 years
- Property, plant and equipment
  - » Printing presses and finishing lines3 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. Printing presses and finishing lines can be depreciated over 23 years from 2020, which is in line with their economically useful life. The new printing press put into service in 2020 will be depreciated over 23 years. There is no change to the printing presses put into service earlier.

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 made.

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 appropriate 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 in default when the receivables have been due for more than 120 days or have been included in a collection procedure. Nevertheless, the Group also considers a financial asset to be in default when internal or external information indicates that it is unlikely that the Group will receive the outstanding contractual amounts in full, before taking into account any credit protection held by the Group.

### 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 Assets held for sale

Fixed assets and groups of assets are recognised as assets held for sale if their carrying amount will be realised primarily through a sale transaction rather than through continued use. This condition is only met if the asset (or groups of assets) concerned is (are) immediately available in their current form and only subject to the usual conditions for the sale of such an asset (or groups of assets), and if this sale is very likely. Management must be committed to carry out the sale and the completion of this sale must be expected to take place within the year after the reclassification date.

If the Group is committed to a sale where there is a loss of control of a subsidiary, all assets and liabilities associated with this subsidiary are reclassified as soon as the conditions stated above are met, regardless of whether the Group will continue to have a minority interest after the sale.

If the Group has committed itself to a plan of sale of a participation or unit of a participation in an associate or joint venture, this participation or the relevant part of the participation is recognised as held for sale from the time the conditions set out above were met. From that moment on, the Group ceases to recognise this participation or the relevant part of this participation on the basis of the equity accounting method of consolidation.

Each part of a participation in an associate or joint venture that has not been recognised as an asset held for sale continues to be recognised using the equity accounting method of consolidation. The Group ceases to apply the equity accounting method of consolidation if, at the time of the sale, this leads to loss of its significant influence on the associate or joint venture.

After the sale has taken place, the Group recognises the remaining part of the participation in the associate or joint venture according to the criteria of IAS 39 *Financial instruments* unless the remaining part is still an associate or joint venture. In the latter case, the Group uses the equity accounting method (see valuation rule for joint ventures and associates above).

Fixed assets and groups of assets recognised as assets held for sale are valued at the lower of the carrying amount or the market value less transaction costs.

### 1.13 Treasury shares

Treasury shares are deducted from equity and reported in the statement of changes in equity. No gain or loss is recognised on the purchase, sale, issue or cancellation of treasury shares.

### 1.14 Provisions

Provisions are recognised when the Group has an existing (legally enforceable or *de facto*) liability as a result of an event in the past, when it is probable that an outflow of funds entailing economic benefits will be required to discharge the liability and if the amount of the liability can be reliably estimated.

If the Group expects that some or all of the expenses required to settle a provision will be reimbursed, the reimbursement is recognised if and only if it is virtually certain that the reimbursement will be received.

### Reorganisation

A provision for reorganisation is created if the Group has approved a detailed formal reorganisation plan

and if the implementation of the reorganisation plan has begun, or if the main features of the reorganisation plan have been communicated to those involved.

### 1.15 Employee benefits

#### Pension obligations

There are a number of 'defined contribution plans' within the Group. However, these plans are legally subject to minimum guaranteed returns in Belgium. Due to these guaranteed minimum returns, all Belgian defined contribution plans are considered under IFRS as a defined benefit pension plan. These plans, which are funded by group insurance policies, were recognised as defined contribution plans until 2015. The new legislation that came into effect in December 2015 brought with it the mandatory qualification as a defined benefit pension plan. The present value of the gross liability is calculated according to the projected unit credit method, with actuarial calculation occurring at the end of the year.

For the defined benefit pension plans, the provisions are formed by calculating the actuarial current value of future contributions to the employees concerned. Defined benefit pension costs are divided into two categories:

- pension costs, gains and losses on curtailments and settlements attributed to the year of service and previous years of service;
- net interest costs or income

The costs of past service, the net interest costs, the revaluation of other long-term employee benefits, administration costs and taxes for the year are included under employee benefits in the consolidated profit and loss account. The revaluation of the net defined pension obligation is included in the consolidated statement of realised and unrealised results as a part of the unrealised results.

The Group also includes a provision for early retirement. The amount of these provisions is equal to the present value of future benefits promised to the employees concerned.

#### Share-based payment transactions

Various warrant and share option plans allow management and executives to acquire company shares. IFRS 2 is applied to all share-based payment transactions granted after 7 November 2002 that had not yet become unconditional on 1 January 2005. The exercise price of an option is determined on the basis of the average closing price of the share during the thirty days preceding the date of the offering of the options or the last closing price before the day of the offering. The fair value of the option is calculated based on the Black and Scholes formula. When the options are exercised, equity is increased by the amount of receipts.

### Other long-term employee benefits

This mainly concerns the rate advantages on subscriptions and jubilee benefits. The amount of these provisions is equal to the present value of these future benefits.

### 1.16 Financial debts

Financial debts, except derivatives, are initially recognised at fair value of the cash received, after deduction of transaction costs. After initial recognition, loans and other financing obligations are valued at amortised cost based on the effective interest method.

### The valuation of a liability on a put option on a minority interest

A financial liability is recognised at the fair value of the put option by partially offsetting the minority interest. The fair value is the present value of the estimated amount to be repaid and depends on a management estimate of 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 for value adjustments, including the effect of the unwinding of the discount and other changes in the estimated amount to be repaid due to changes in management's assumptions.

### 1.17 Trade and other payables

Trade and other payables are recognised at cost.

### 1.18 Taxes

Tax on the result of the financial year is the total amount that is recognised in the profit or loss for the period with respect to current taxes and deferred taxes. The tax expense is recognised in the profit and loss account over the period, unless the tax arises from a transaction or event that is recognised directly in equity. In this case, the taxes are charged directly to equity.

**Current taxes** for current and prior periods, to the extent that they have not yet been paid, are recognised as a liability. If the amount already paid with respect to current and prior periods is greater than the amount due over this period, the balance is recognised as an asset. For the calculation, the tax rates were used whose legislative process was materially closed on the balance sheet date.

**Deferred taxes** are recognised on the basis of the liability method, for all temporary differences between the taxable basis and the carrying amount for financial reporting purposes, both for assets and liabilities. For the calculation, the tax rates were used whose legislative process was materially closed on the balance sheet date.

According to this method, the Group must recognise deferred taxes in a business combination resulting from the difference between the fair value of the acquired assets, liabilities and contingent liabilities and their tax base resulting from the business

combination.

Deferred tax assets are only recognised if it is probable that there will be sufficient future taxable profits to be able to enjoy the tax benefit. Deferred tax assets are reversed if it is no longer probable that the related tax benefit will be realised.

1.19 Government subsidies

Government subsidies related to assets are recognised at fair value when there is reasonable assurance that the Group will meet the conditions attached to the subsidies and the subsidies will be received. Government subsidies are presented as deferred revenue.

Government subsidies to compensate for costs incurred by the Group are systematically recognised as income under other operating income in the same period in which these costs are incurred.

1.20 Revenue

The Group applies the five-step model described in IFRS 15 for the recognition of revenue arising from contracts with customers. Revenue is recognised for the amount of compensation to which the Group expects to be entitled in exchange for the transfer of goods or services to a customer.

The most important activities from which Roularta Media Group generates its revenue are described below, per segment. There are two operating segments within the Group: 'Media Brands' and 'Printing Services'.

Within the 'Media Brands' segment (the brands operated by RMG and its participations), revenue is primarily generated from magazines, free press, newspapers, TV, events and website services. The typical term of customer contracts is 12 months or less. The revenue mainly consists of subscription income, income from newsstand sales, advertising income and income from line extensions of the brands.

The recognition of revenue generally coincides with the transfer of the delivered goods. For subscriptions, an amount is received either at the start or periodically for the period in which the magazines are delivered. Magazine revenue is spread over time and allocated to the correct period, i.e. at the issue date of the magazines. For prepayments of, for example, a subscription, a 'contract liability' is recognised until the end of the subscription. Revenue from newsstand sales are recognised according to the issue date of the issue. Recognition of advertising revenue occurs when the advertising appears.

In addition, there is the 'Printing Services' segment, which includes the pre-press and printing activities for in-house brands and external customers. Pre-press activities refer to the work of compiling the magazines

before they roll off the printing presses or are published on the website.

The recognition of pre-press or printed matter revenue coincides with the delivery of the service/goods, i.e. when the finished pre-press service or the printed matter is delivered.

Revenue from exchange agreements concern transactions between two parties in which non-equal services and goods are sold to each other. These transactions are valued on the basis of the current market price, taking into account the applicable discounts that also apply to similar transactions that do not constitute an exchange. In the profit and loss account, revenue is recorded as revenue and the costs as services and other goods.

The terminology 'contract assets' and 'contract liabilities' used in IFRS 15 is not used in the balance sheet, but is described in the note concerning revenue. IFRS 15 has been applicable since January 2018 and has had no significant influence on the financial position and/or financial performance of the group.

1.21 Financing expenses

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

1.22 Impairments

For the assets of the Group, in accordance with IAS 36, an assessment is made on each balance sheet date as to whether there are indications that an asset is subject to impairment. If such indications are present, the realisable value of the asset must be estimated. The realisable value of an asset or cash-generating unit is the higher of the fair value less selling costs and its value in use. An impairment is recognised if the carrying amount of an asset, or the cash-generating unit to which the asset belongs, is higher than the realisable value. Impairments are recognised in the profit and loss account.

Up to and including 30 June 2018, each cash-generating unit represented an identifiable group of assets with the same risk profile, generating cash inflows and which is largely independent of cash inflows from other groups of assets. Since 30 June 2018 (see Note Intangible assets and goodwill), each brand is considered to be a separate cash-generating unit.

The determination of the value in use is based on the discounted cash flow model, in particular the discounting of future cash flows resulting from continued operation of the unit, whereby management has assumed a cash flow forecast based on a five-year business plan. Future cash flows are discounted based on a weighted average cost of capital. To determine the

cash flow projections after the most recent budget period, they are extrapolated on the basis of a growth rate.

In determining the weighted average cost of capital and growth rate, the interest rate and risk profile for Roularta Media Group as a whole have been taken into account. The assumptions have been applied to all cash-generating units of the Group.

The determination of the fair value less selling costs is based either on an empirical method, whereby a transaction multiple, obtained from comparable transactions in the media sector and from experience data, was applied to the revenue criterion, or on a market value based on similar transactions in the market.

1.23 Crucial assessments and main sources of estimation uncertainty

The preparation of the financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the amounts included in the financial statements.

The estimates and related assumptions are based on past experience and various other factors that are considered reasonable given the circumstances. The results of this form the basis for the assessment of the carrying amount of assets and liabilities that is not easily apparent from other sources. The actual results may differ from these estimates. The estimates and underlying assumptions are reviewed periodically.

Main sources of estimation uncertainty:

*Assessment of the useful life of the brands*  
Various brands had an indefinite useful life until 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. Management also conducted an impairment test on this date. The test was performed at the level of the brands, in other words, each brand in itself is a cash-generating unit (CGU). 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.

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 are displayed 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 EBITDA. These 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 EBITDA. These 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 € 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 built in the coming years.

Based on an individual assessment per brand and estimates made by management, each brand is classified into one of the above-mentioned groups of brands (i.e. 'super' brands, 'growth' brands, 'mature' brands and 'young'/'small' brands). However, these estimates by management can be negatively influenced by generally unfavourable market developments, measures imposed by government (including but not limited to government measures in the context of pandemics) and/or disappointing performance by one or more brands. As a result, management may be forced to adjust the estimates made regarding the life/useful life of a brand and to transfer the brand to another group of brands.

At the end of the current reporting period, there are no indications that adjustments need to be made to the classification of the brands into the different brand groups, nor that the useful life of a brand would have decreased more than initially estimated.

We refer to Notes 13 and 15 for a sensitivity analysis performed in 2021 on the useful lives of the various brands.

*Impairments on intangible assets and goodwill as included in Notes 13 and 15*

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 13 regarding intangible assets.

*Valuation of business combinations*

In March 2021, the Group acquired the remaining shares of Senior Publications Nederland BV (‘Roularta Media Nederland’) and Belgomedia SA for a total consideration of € 11.8 million and 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 24) 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.

**1.24 Additional note on the war in Ukraine: Impact and risk management**

Neither Ukraine nor Russia are an export market for the Group. The evolution of international paper and energy prices remains uncertain. In 2022, in view of the war situation in Ukraine, the Group expects among others a negative impact on (gross) margins due to a significant increase in paper prices, an increase in energy prices, indexation of wages, and in general (high) inflation worldwide.

The aforementioned costs (paper, energy and wage costs) largely determine the total cost of the Printing Services division. The price increase of the parameters that determine the total cost of the Roularta Printing Services division may adversely affect the Group’s activities, operating results and/or financial position if these price increases cannot be passed on to its customers in a timely manner. In order to control the price risk of paper, periodic

contracts are concluded for newspaper and magazine paper. In order to mitigate the risk of price increases in energy and to avoid peaks, click contracts are used for a part of the energy consumption, whereby the price is fixed in advance, regardless of market conditions.

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

**NOTE 2 - GROUP STRUCTURE**

**2.1. List of companies**

The parent company of the Group is Roularta Media Group NV, Roeselare, Belgium. As of 31 December 2021, 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	
<b>1. Fully consolidated companies</b>			
ROULARTA MEDIA GROUP NV	Roeselare, Belgium	100.00%	
BELGIAN BUSINESS TELEVISION NV	Brussels, Belgium	100.00%	
HET MEDIABEDRIJF BV	Baarn, The Netherlands	100.00%	
ROULARTA SERVICES FRANCE SARL	Lille, France	100.00%	
ROULARTA MEDIA DEUTSCHLAND <sup>1</sup>	Augsburg, Germany	100.00%	
BAYARD MEDIA VERWALTUNGS GMBH	Augsburg, Germany	100.00%	
ETADORO BV	Baarn, The Netherlands	100.00%	
MEDIAPLUS BV	Baarn, The Netherlands	100.00%	
ROULARTA MEDIA NEDERLAND BV	Baarn, The Netherlands	100.00%	
SENIOR PUBLICATIONS VERWALTUNGS GMBH	Cologne, Germany	100.00%	
PRESS PARTNERS BV	Baarn, The Netherlands	100.00%	
STUDIO APERI NEGOTIUM NV	Roeselare, Belgium	75.00%	
IMMOVLAN BV	Brussels, Belgium	35.00%	
<b>2. Consolidated using the equity method</b>			
CTR MEDIA SA	Brussels, Belgium	50.00%	joint venture
MEDIAFIN NV	Brussels, Belgium	50.00%	joint venture
REPROPRESS CV	Brussels, Belgium	33.83%	associated company
YELLOWBRICK NV	Schaarbeek, Belgium	35.00%	associated company
50+ BEURS & FESTIVAL BV <sup>2</sup>	Arnhem, The Netherlands	50.00%	joint venture

<sup>1</sup> Permanent establishment of Roularta Media Group NV

<sup>2</sup>We refer to Note 32 for the change starting in 2022.

**2.2 Changes in the scope of consolidation**

**Changes in the scope of consolidation during 2021:**

- Immovlan BV: founded on 06/01/2021 by Roularta Media Group (35%), Groupe Rossel (35%) and Belfius (30%).
- Acquisition by RMG of Belgomedia SA and Senior Publications Nederland BV (and their subsidiaries) at the end of March 2021. As a result of this transaction, RMG also acquired 100% of the shares of Press Partners BV.
- Senior Publications Nederland BV changed its name to Roularta Media Nederland BV on 15/09/2021.
- Roularta Media Deutschland (branch of RMG): asset purchase agreement with Bayard Media GmbH & CO KG. Following this operation, the two companies in Germany, i.e. Bayard Media GmbH & CO KG and Senior Publications Deutschland GmbH & CO KG, were dissolved. Bayard Media Verwaltungs GmbH and Senior Publications Verwaltungs GmbH are also in liquidation.
- Holding Echos NV (50% subsidiary of Mediafin NV): dissolution and liquidation on 30/06/2021.
- Merger of Belgomedia SA and RMG as of 1 August 2021 (and retroactively as of 1 July 2021).

- 50+ Beurs & Festival: agreement on 28 July 2021 to acquire the remaining 50% of shares. Closing of the transaction took place on 3 January 2022.
- Dissolution and liquidation of Storesquare NV on 17 December 2021.

Changes in the scope of consolidation during 2020:

- Etadoro BV: acquisition of 100% of the shares by Senior Publications Nederland BV on 01/02/2020
- Proxistore NV: dilution of interest to 14.0% after not participating in the capital increase as of 21/02/2020
- Senior Publications NV: acquisition of the remaining 50% of shares by Roularta Media Group NV on 28/02/2020
- Storesquare NV: discontinuation of activity on 28/02/2020
- J.M. Sailer Geschäftsführungs GmbH: sale of participation (50% of the shares) on 28/02/2020
- J.M. Sailer Verlag GmbH: sale of participation (50% of the shares) on 28/02/2020
- Verlag Deutscher Tierschutz-Dienst GMBG: sale of participation (50% of the shares) on 28/02/2020
- Regionale Media Maatschappij NV: sale of participation (50% of the shares) on 30/04/2020
- Senior Publications NV: merger with Roularta Media Group NV on 01/07/2020
- Click Your Car NV: merger with CTR Media SA at the end of 2020
- Holding Echos NV, 50% owned by Mediafin NV, sold its minority interest (12.5%) in Audiopresse NV to CLT-UFA, a subsidiary of the RTL group, at the end of 2020

More explanation of these transactions follows below.

Immovlan

After the balance sheet date, a new entity, Immovlan BV, was established on 6 January 2021 by Roularta Media Group (35%), Groupe Rossel (35%) and Belfius (30%). The entity includes the activities of Immovlan and Vacancesweb that were part of CTR Media SA in 2020 (50% RMG/50% Rossel). The transaction was approved by the competition authority in November 2020. This investment 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. Together, the three Belgian shareholders are joining forces to make Immovlan the digital reference real estate platform on the Belgian market, and to guide customers in a uniquely integrated way through all phases of their real estate projects.

Roularta Media Group has taken into account all facts and circumstances when assessing whether it exercises control over the participating interest and has come to the conclusion that this is the case because the Group has control over Rossel’s 35% interest pursuant to the shareholders’ agreement between Roularta Media Group and Rossel. Therefore, the Group fully consolidates this entity, so that the Immovlan brand – previously operated by the joint venture entity CTR Media SA – plays a greater role in the Group’s consolidated profit and loss account.

Belgomedia SA and Senior Publications Nederland BV:

Roularta Media Group (RMG) reached an agreement with Bayard Presse on 25 March 2021, making RMG the sole owner of the Belgian public limited company Belgomedia and the Dutch private limited company Senior Publications Nederland. On the occasion of this transaction, RMG also acquired 100% of the shares of BV Press Partners. As a result, Roularta now owns 100% of the shares and changed the consolidation method. As of 1 April 2021, the entities were fully consolidated, where they had been previously recognised using the equity accounting method.

As a result, the balance sheet of Belgomedia SA and Senior Publications Nederland BV (and their subsidiaries) has been fully recognised in the consolidated balance sheet as at 31 December 2021. The Group’s income statement as at 31 December 2021 comprises: 1/ 50% of the result of Belgomedia SA and Senior Publications Nederland BV (and their subsidiaries) until the end of March 2021 (i.e. € -0.1 million) as ‘share in the result of associates and joint ventures’ and 2/ from 1 April 2021, 100% of the result recognised in the consolidated financial statements (i.e. € 21.0 million external revenue and € 3.3 million net result, including one-off deferred tax revenue of € 1.6 million). If the Group had already acquired control on 1 January 2021, the Group’s revenue would be € 8.1 million more, but the net result would be € 0.1 million less. The step acquisitions were accounted for using the acquisition method in accordance with IFRS 3 Business Combinations (revised version). The carrying amount on the acquisition date of the previously held equity interest of Roularta in both entities was revalued at fair value on the acquisition date. The resulting profit (€ 5.8 million) was recognised in the income statement under other operating income. There were no costs related to the acquisition.

Two brands were recognised as intangible fixed assets: Télépro (€ 4.2 million) and Plus Magazine NL (€ 16.6 million). The first was recorded as a brand with relatively important name and value recognition with revenue/EBITDA that is

stable or slightly declining. As a result, straight-line depreciation is applied over the estimated useful life of 10 years. The second was booked as a well-known brand with room for growth in revenue and EBITDA. As a result, straight-line depreciation is applied over the estimated useful life of 20 years. In addition, a customer portfolio of € 1.4 million was recognised, which will be depreciated over 5 years. A deferred tax liability of € 5.5 million was recognised on brands and the customer portfolio.

Télépro in Belgium is the second best-selling weekly newspaper in French-speaking Belgium. The easy-to-read TV magazine guides the reader through more than 80 TV channels and streaming platforms. Télépro has a circulation of 100,286, 75% of which are subscriptions, and reaches 445,750 readers through its print version and digital channels (including télépro.be) (source CIM).

Plus Magazine in the Netherlands is the monthly magazine for a large and growing audience: those over 50. The inspiring magazine is based on five important pillars: health, law and finance, society, leisure and lifestyle. Plus Magazine is the largest monthly magazine in the Netherlands with a sold circulation of 217,123 copies, of which 89% are subscriptions. With the print version and the digital channels (including plusonline.nl) it reaches 1,304,000 readers (source NOM). In recent years Plus Magazine has also developed several derivative products: +Gezond, the largest health magazine in the Netherlands, Plus Puzzels, special editions, cruises and trips, online courses (Etadoro.nl), insurance, and so on. These media brands join Landleven, the magazine for lovers of the countryside in the Netherlands, which has been 100% owned by RMG since 2017. Gezondheidsnet.nl is the largest health website in the Netherlands, with 2.5 million unique visitors each month and 190,000 subscribers to the newsletter.

In addition, there are also a number of brands that are not disclosed on the Group’s balance sheet. Plus Magazine in Germany is the monthly magazine that targets people over 50, while the monthly magazine Frau Im Leben targets women in their 40s. Plus Magazine and Frau Im Leben have a circulation of 49,599 and 62,700 copies respectively, 79% of which are subscriptions. They reach 1.5 million readers through their print and digital channels. G-Geschichte in Germany is the monthly magazine for history buffs. It has a circulation of 25,000 copies, 78% of which are subscriptions. G-Geschichte also exists in Dutch (G-Geschiedenis) and is sold in the Netherlands and Belgium.

The fair values of the identified assets and liabilities on the date of acquisition were as follows:

in thousands of euros	Carrying value at acquisition date	Fair value adjustments	Fair value at acquisition date
Intangible assets	952	21,671	22,622
Property, plant and equipment	1,704	-	1,704
Available-for-sale investments, loans and guarantees	274	-	274
Deferred tax assets	3,099	-	3,099
<b>Total non-current assets</b>	<b>6,029</b>	<b>21,671</b>	<b>27,699</b>
Trade receivables	2,593	-	2,593
Other receivables	2,648	-	2,648
Other current assets	2,659	-	2,659
<b>Total current assets</b>	<b>7,900</b>	<b>-</b>	<b>7,900</b>
Deferred tax liabilities	4,758	5,545	10,303
Other non-current liabilities	1,710	-	1,710
<b>Total non-current liabilities</b>	<b>6,468</b>	<b>5,545</b>	<b>12,013</b>
Trade payables	4,412	-	4,412
Advances received	6,849	-	6,849
Other current liabilities	1,636	-	1,636
<b>Total current liabilities</b>	<b>12,897</b>	<b>-</b>	<b>12,897</b>
Cash	8,635	-	8,635
<b>Total net assets acquired</b>	<b>3,199</b>	<b>16,126</b>	<b>19,324</b>



in thousands of euros	
Total consideration	11,825
Fair value historical investment	7,499
<b>Total</b>	<b>19,324</b>

A net outgoing cash flow of € 2.0 million was realised on the transaction and includes the price paid of € 10.6 million as well as the cash that was present in the former joint ventures that are now fully consolidated in the Group (€ 8.6 million). A Roularta share package worth € 1.2 million was also traded prior to payment of the acquisition.

Net cash out on the acquisition of the remaining 50% shares of Bayard Group:

in thousands of euros	
Consideration paid (in cash)	10,600
Cash acquired on acquisition	8,635
<b>Net cash-out on acquisition</b>	<b>1,965</b>

German entities Bayard Media and Senior Publications Deutschland

On 11 June 2021, the German Branch of Roularta Media Group (“Roularta Media Deutschland”) took over all activities of Bayard Media GmbH & CO KG via an asset purchase agreement. This includes Plus Magazine Germany, Frau im Leben and G-Geschichte. All personnel were also taken over. Following this operation, two companies in Germany, i.e. Bayard Media GmbH & CO KG and Senior Publications Deutschland GmbH & CO KG, were dissolved. Bayard Media Verwaltungs GmbH and Senior Publications Verwaltungs GmbH are meanwhile also in liquidation.

Holding Echos NV

Holding Echos NV, 50% owned by Mediafin NV, sold its minority interest (12.5%) in Audiopresse NV to CLT-UFA, a subsidiary of the RTL group, at the end of 2020. Holding Echos NV was liquidated on 30 June 2021.

Senior Publications NV

The main change in 2020 was RMG’s acquisition of 50% of the Bayard Group’s shares in Senior Publications NV (Plus Magazine in Belgium) at the end of February 2020. For more information on the impact on the results and the treatment of the step acquisition, we refer to the 2020 annual report under Note 2.

The fair values of the identified assets and liabilities on the date of acquisition were as follows:

in thousands of euros	Carrying value at acquisition date	Fair value adjustments	Fair value at acquisition date
Intangible assets	-	1,338	1,338
Property, plant and equipment	99	-	99
Available-for-sale investments, loans and guarantees	316	-	316
Other non-current assets	27	-	27
<b>Total non-current assets</b>	<b>442</b>	<b>1,338</b>	<b>1,780</b>
Trade receivables	2,553	-	2,553
Other receivables	366	-	366
<b>Total current assets</b>	<b>2,919</b>	<b>-</b>	<b>2,919</b>
Deferred tax liabilities	-	335	335
Other non-current liabilities	69	-	69
<b>Total non-current liabilities</b>	<b>69</b>	<b>335</b>	<b>404</b>
Trade payables	1,200	-	1,200
Advances received	1,381	-	1,381
Other current liabilities	355	-	355
<b>Total current liabilities</b>	<b>2,936</b>	<b>-</b>	<b>2,936</b>
Cash	1,876	-	1,876
<b>Total net assets acquired</b>	<b>2,232</b>	<b>1,003</b>	<b>3,235</b>

in thousands of euros	
Consideration paid	2,000
Fair value historical investment	1,235
<b>Total</b>	<b>3,235</b>

A net outgoing cash flow of € 0.1 was realised on the transaction and includes, on the one hand, the price paid of € 2.0 million, and on the other, the cash that was present in the Senior entity and that is now fully consolidated in the Group.

Net cash out on the acquisition of the remaining 50% shares of Senior BE:

in thousands of euros	
Consideration paid	2,000
Cash acquired on acquisition	1,876
<b>Net cash-out on acquisition</b>	<b>124</b>

### 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 support services 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				
2021	Media Brands	Printing Services	Inter segment elimination	Consolidated total
<b>Sales of the segment</b>	<b>270,164</b>	<b>63,723</b>	<b>-33,681</b>	<b>300,205</b>
Sales to external customers	270,150	30,056	-	300,205
Sales from transactions with other segments	14	33,667	-33,681	-
<b>Gross margin (*)</b>	<b>217,576</b>	<b>37,068</b>	<b>-1,027</b>	<b>253,618</b>
Non-allocated result (**)				-237,582
<b>Net result</b>				<b>16,036</b>
<b>Assets</b>				
Intangible assets	77,500	114		77,614
Property, plant and equipment	23,784	41,794		65,578
Investments accounted for using the equity method	55,303	-		55,303
Inventories	838	8,586		9,424
Trade receivables and other receivables, current				
- Trade receivables, gross	46,379	5,376		51,755
- Non-allocated trade receivables and other receivables				885
Non-allocated non-current assets				9,719
Non-allocated current assets				112,412
<b>Total assets</b>				<b>382,690</b>
<b>Liabilities</b>				
Provisions	7,067	-		7,067
Financial debts, non-current	1,176	132		1,308
Financial debts, current	796	86		882
Advances received	33,463	-		33,463
Non-allocated liabilities				339,970
<b>Total liabilities</b>				<b>382,690</b>

in thousands of euros				
2020	Media Brands	Printing Services	Inter segment elimination	Consolidated total
<b>Sales of the segment</b>	<b>225,559</b>	<b>60,186</b>	<b>-29,477</b>	<b>256,269</b>
Sales to external customers	225,459	30,809	-	256,269
Sales from transactions with other segments	100	29,377	-29,477	-
<b>Gross margin (*)</b>	<b>179,428</b>	<b>32,822</b>	<b>-1,056</b>	<b>211,193</b>
Non-allocated result (**)				-205,404
<b>Net result</b>				<b>5,789</b>
<b>Assets</b>				
Intangible assets	53,084	173		53,257
Property, plant and equipment	23,540	42,204		65,744
Investments accounted for using the equity method	60,324	-		60,324
Inventories	355	4,483		4,838
Trade receivables and other receivables, current				
- Trade receivables, gross	43,286	5,325		48,611



- Non-allocated trade receivables and other receivables			1,270
Non-allocated non-current assets			8,603
Non-allocated current assets			94,925
<b>Total assets</b>			<b>337,572</b>
<b>Liabilities</b>			
Provisions	7,622	-	7,622
Financial debts, non-current	1,096	186	1,282
Financial debts, current	901	87	988
Advances received	27,076	-	27,076
Non-allocated liabilities			300,604
<b>Total liabilities</b>			<b>337,572</b>

(\*) *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				
2021	Belgium	The Netherlands	Germany	Consolidated total
Sales of the segment	274,059	19,978	6,168	300,205
Non-current assets (*)	117,600	24,918	674	143,192
in thousands of euros				
2020	Belgium	The Netherlands	Germany	Consolidated total
Sales of the segment	249,093	7,176	-	256,269
Non-current assets (*)	111,809	7,192	-	119,001

(\*) *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	2021	2020	Trend
Advertising	112,671	92,596	20,075
Subscriptions and sales	127,093	108,671	18,422
Printing for third parties	36,232	34,800	1,432
Line extensions & other services and goods	24,209	20,202	4,007
<b>Total Sales</b>	<b>300,205</b>	<b>256,269</b>	<b>43,936</b>

Consolidated revenue for 2021 kent een stijging van 17%, from € 256.3 million to € 300.2 million. While 2020 saw a severe drop in advertising revenue following the start of the pandemic, advertising income grew in 2021 by € 20.1 million. The 2020 increase in subscription recruitment continued in 2021 with an increase of € 18.4 million (€ 7.9 million excluding acquisitions). Miscellaneous revenue increased by € 4.0 million, despite the fact that some reader trips and events were unable to take place.

Revenue at a specific point in time amounted to € 202.9 million in 2021 (€ 176.9 million in 2020). Revenue over a period amounted to € 97.3 million (€ 79.4 million) 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	2021	2020	Trend
Local Media Brands	46,930	41,333	5,597
Magazines Brands	198,604	163,511	35,093
Printing for third parties and sale paper	36,232	34,800	1,432
Newspaper Brands	11,169	10,979	190
Audiovisual Brands	7,270	5,646	1,624
<b>Total Sales</b>	<b>300,205</b>	<b>256,269</b>	<b>43,936</b>

Revenue from exchange agreements amounted to € 23.9 million (2020: € 20.8 million).

In 2021, the remaining 50% of shares in Belgomedia SA and Senior Publications Nederland BV were purchased from the Bayard Group, resulting in strong growth in revenue from magazines in particular. In total there was € 26.7 million additional revenue reported compared to the 2020 scope of consolidation. More info under Note 2 – Group structure.

in thousands of euros	2021	2020	Trend
Advertising	104,762	92,596	12,166
Subscriptions and sales	107,221	104,998	2,223
Printing for third parties	38,795	34,800	3,995
Line extensions & other services and goods	22,713	20,202	2,511
<b>Adjusted sales</b>	<b>273,491</b>	<b>252,596</b>	<b>20,895</b>
Changes in the consolidation scope	26,714	3,673	23,041
<b>Total sales</b>	<b>300,205</b>	<b>256,269</b>	<b>43,936</b>

The revenue from printed matter in this table for an amount of € 38.8 million is higher than the € 36.2 million in the table mentioned above, since the acquired JVs are still regarded as printed matter for third parties in the adjusted revenue.

## II. Assets and liabilities related to contracts with customers

After applying IFRS 15 *Revenue from contracts with customers*, the group recognised the following assets and liabilities with regard to contracts with customers:

The valuation rules of the Group with regard to revenue can be found in Note 1.

	Note	2021	2020	Trend
<b>Receivables</b>				
Trade receivables, gross	17	51,778	48,611	3,167
Impairment of doubtful receivables, current (-)	17	-3,074	-3,274	200
<b>Contract assets</b>				
To invoice	17	1,748	2,052	-304
Accrued income		-	-	-
<b>Contract liabilities</b>				
Advances received	26	33,463	27,076	6,387
Credit notes to issue	26	2,354	1,453	901
Customer credit balances	26	965	753	212
Deferred income	26	7,589	7,451	138
<b>Obligations related to returns, refunds and other similar obligations</b>				
Credit notes to issue: provision for unsold issues	26	4,587	4,063	524

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 17 ‘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.

## NOTE 5 - SERVICES AND OTHER GOODS

Services and other goods of the Group consist of:

in thousands of euros	2021	2020
Transport and distribution costs	-20,634	-15,773
Marketing and promotion costs	-35,348	-31,047
Commission fees	-6,174	-7,049
Fees	-43,068	-36,249
Rent	-1,564	-1,228
Energy costs	-2,332	-2,154
Subcontractors and other deliveries	-12,285	-11,314
Remuneration members of the board of directors	-369	-338
Temporary workers	-3,303	-2,755
Travel and reception costs	-754	-655
Insurances	-569	-477
Other services and other goods	-579	-501
<b>Total services and other goods</b>	<b>-126,979</b>	<b>-109,539</b>

Services and other goods increased by € 17.4 million or increased by 15.9% compared to last year. The largest increases can be found in fees, and transport and distribution costs. These costs were lower in 2020 due to reduced activity as a result of the Covid-19 pandemic. In addition, the general increases in total services and other goods are also attributable to the full consolidation of the previously held joint venture interests and the new entity Immovlan. See Note 2.

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	2021	2020
Wages and salaries	-69,932	-59,734
Social security contributions	-21,578	-20,383
Share-based payments	-75	208
Post-employment benefit charges	-3,192	-3,922
Other personnel charges	-3,340	-3,394
<b>Total personnel charges</b>	<b>-98,117</b>	<b>-87,225</b>

The increase in personnel charges in 2021 is largely due to the full consolidation of the previously held joint venture interests and the newly established entity Immovlan. For more information, see Note 2 – Group structure. In addition, Roularta made less use of the temporary unemployment scheme in 2021 in the context of the Covid-19 pandemic. 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 24.

Employment in full time equivalents	2021	2020
Total full time equivalent employment at the end of the period	1,243	1,182



The split between the number of full-time equivalent blue-collar workers and white-collar workers is as follows: 283 blue-collar workers (300 in 2020) and 960 white-collar workers (882 in 2020).

NOTE 7 - WRITE-DOWN OF INVENTORIES AND RECEIVABLES

in thousands of euros	2021	2020
Write-down & reversal of write-down of inventories	99	-146
Write-down & reversal of write-down of trade receivables	234	171
<b>Total write-down of inventories and receivables</b>	<b>333</b>	<b>25</b>

In 2021 the reversal of the impairment on inventories comes from the stock of line extensions, where this concerned an additional impairment in 2020.

We refer to Note 17 for an explanation of the impairment on trade receivables.

NOTE 8 - OTHER OPERATING INCOME AND EXPENSES

in thousands of euros	2021	2020
Government grants	2,165	1,994
Gains on disposal of intangible assets and property, plant and equipment	103	1,364
Gains on (partial) disposal of financial fixed assets	5,845	771
Payment differences and discounts	1,026	779
Miscellaneous cross-charges	-	21
Miscellaneous income	1,084	488
<b>Total other operating income</b>	<b>10,223</b>	<b>5,417</b>

in thousands of euros	2021	2020
Other taxes	-998	-1,878
Losses on disposal of intangible assets and property, plant and equipment	-3	-
Losses on trade receivables	-305	-260
Exchange differences	-8	-5
Payment differences and bank charges	-489	-366
Miscellaneous expenses	-198	34
<b>Total other operating expenses</b>	<b>-2,001</b>	<b>-2,475</b>

Other operating income of € 10.2 million was reported in 2021 (2020: revenue of € 5.4 million). This is mainly due to the capital gain of € 5.8 million recognised on the Group’s historic stake in the recently wholly acquired joint ventures following the application of IFRS 3 Business Combinations – step acquisition. See Note 2 – Group structure for more information. This € 5.8 million, together with the impairment on inventories and receivables of 0.3 million (see Note 7) concerns the ‘other non-monetary item’ in the consolidated cash flow statement. Last year’s capital gains include the capital gain on the sale of two Roularta buildings (€ 1.3 million) and the gain on the dilution of the interest in the Proxistore entity (€ 0.7 million).

The other operating expenses mainly comprise other taxes. Municipal taxes applicable to this are € 0.5 million lower than last year because the Group no longer publishes De Streekkrant.

NOTE 9 - FINANCIAL INCOME AND EXPENSES

in thousands of euros	2021	2020
Interest income	108	100
<b>Financial income</b>	<b>108</b>	<b>100</b>
Interest expense	-291	-376
<b>Financial costs</b>	<b>-291</b>	<b>-376</b>
<b>Total net finance costs</b>	<b>-183</b>	<b>-276</b>

The interest expenses in 2021 as well as 2020 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	2021	2020
<b>A. Income taxes - current</b>		
Current period tax expense	-1,298	-455
Adjustments to current tax expense / income of prior periods	25	189
<b>Total current income taxes</b>	<b>-1,273</b>	<b>-266</b>
<b>B. Income taxes - deferred</b>		
Related to the origination and reversal of temporary differences	3,467	-162
Related to the reversal of depreciation (+) or depreciation (-) of deferred tax assets	1,271	436
<b>Total deferred income taxes</b>	<b>4,738</b>	<b>274</b>
<b>Total current and deferred income taxes</b>	<b>3,465</b>	<b>8</b>

In 2021, current tax expenses of € 1.3 million and deferred tax revenue of € 4.7 million were booked. Current tax expenses are part prepaid and part estimated taxes, of which approximately half in Belgium and half in the Netherlands. Deferred tax revenue mainly consists of: 1/ a temporary difference following the establishment of the entity Immovlan BV whereby RMG sold its customer portfolio with a capital gain of € 8.3 million or € 2.1 million deferred tax revenue; and 2/ a deferred tax liability of € 1.6 million that was definitively cancelled due to the mergers of the entities Senior Publications GmbH and Belgomedia SA and later Belgomedia SA with RMG. Last year, deferred tax assets of € 0.3 million were recognised as a result of a higher recovery of tax losses carried forward by the Plus Magazine brand.

II. Reconciliation of applicable and effective tax rate

in thousands of euros	2021	2020
Operating result after net finance costs	12,571	5,781
Share in the result of associated companies and joint ventures	4,232	2,096
Result before taxes, excluding share in result of associated companies and joint ventures	8,339	3,685
Statutory tax rate	-25.00%	-25.00%
<b>Tax using statutory rate</b>	<b>-2,085</b>	<b>-921</b>
Adjustments to tax of prior periods (+/-)	98	180
Tax effect of non-deductible expenses (-)	-883	-669
Tax effect of non-taxable revenues (+)	3,630	1
Tax credit resulting from investment allowances and notional interest deduction (reversal (-))	250	59
Tax effect of not recognising deferred taxes on losses of the current period (-)	-367	-228
Tax effect from the setup / (use) of deferred tax assets from previous years	2,553	2,054
Tax effect of recognising deferred taxes on tax losses of previous periods	417	-455
Tax effect of change in statutory tax rates	-	-
Tax effect of different tax rates of subsidiaries in other jurisdictions	31	69
Other increase / decrease in tax charge (+/-)	-7	-82
Tax effect of non-deductible goodwill	-172	-
<b>Tax using effective rate</b>	<b>3,465</b>	<b>8</b>
Result before taxes	12,571	5,781
Share in the result of associated companies and joint ventures	4,232	2,096
Result before taxes, excluding share in result of associated companies and joint ventures	8,339	3,685
Effective tax rate	41.55%	0.22%
<b>Total effective tax</b>	<b>3,465</b>	<b>8</b>

The effective tax rate was 41.55% in2021 and 0.22% in 2020.

The non-taxable revenue (€ 3.6 million) mainly results from the liquidation of the entity Storesquare NV on 17 December 2021 (€ 1.9 million impact) and the capital gain on the historical participation of the fully acquired joint ventures Belgomedia SA and Senior Publications Nederland and their subsidiaries (€ 1.5 million impact). The deferred tax revenue from previous financial years (€ 2.6 million) is mainly due to the deferred tax liability of € 1.6 million (see above).

The lower non-deductible costs in 2020 were a result of the various lockdowns in which less commercial activity took place and working from home resulted in less car use.

Deferred taxes on costs and revenue were not recognised directly in equity in 2021 nor in 2020.

III. Taxes included in the unrealised results

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

in thousands of euros	2021	2020
Non-current employee benefits - actuarial gains/losses	101	-343
<b>Tax included in other comprehensive income</b>	<b>101</b>	<b>-343</b>

NOTE 11 - EARNINGS PER SHARE

	2021	2020
<b>I. Movement in number of shares (ordinary shares)</b>		
Number of shares, beginning balance	13,141,123	13,141,123
<b>Number of shares, ending balance</b>	<b>13,141,123</b>	<b>13,141,123</b>
- of which issued and fully paid	13,141,123	13,141,123
<b>II. Other information</b>		
Number of shares owned by the company or related parties	1,389,309	1,502,496
Of wich shares reserved for issue under options	258,130	428,075
<b>III. Earnings per share calculation</b>		
<b>1. Number of shares</b>		
1.1 Weighted average number of shares, basic	11,719,515	12,399,598
1.2. Adjustments to calculate weighted average number of shares, diluted	16,687	10,033
<i>stock option plans</i>	16,687	10,033
1.3. Weighted average number of shares, diluted	11,736,202	12,409,631

2. Calculation

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

$$\frac{\text{Net result available to common shareholders}}{\text{Weighted average number of shares, basic}} = \frac{16.593 \text{ K€}}{11.719.515} = 1.42$$

$$\frac{\text{Net result available to common shareholders}}{\text{Weighted average number of shares, diluted}} = \frac{16.593 \text{ K€}}{11.736.202} = 1.41$$

NOTE 12 - DIVIDENDS

	2021	2020
Amount of dividends proposed or declared after the balance sheet date but before authorisation of the financial statements (in thousands of euros)	11,762	11,729
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	-1,389,309	-1,502,496
Mutation of own shares (before General Meeting)	10,025	90,567
<b>Number of shares entitled to dividend on 31/12</b>	<b>11,761,839</b>	<b>11,729,194</b>

The board of directors proposes a gross dividend of € 1.0 per share for the 2021 financial year, as in 2021 for the 2020 financial year. In 2020 itself, no dividend was paid for the 2019 financial year due to the economic uncertainties related to the corona crisis.

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 21 – Equity.



NOTE 13 - INTANGIBLE ASSETS

in thousands of euros						
2021	Brands	Customer portfolio	Software	Concessions, property rights and similar rights	Total intangible assets	Goodwill
AT COST						
Balance on 01 January	119,805	-	36,673	15,280	171,758	997
Movements during the period:						
- Acquisitions	1,000	11,438	6,590	8	19,036	-
- Acquisitions through business combinations and sector acquisitions	23,650	1,495	2,477	121	27,743	-
- Sales and disposals (-)	-4,079	-10	-1,241	-	-5,330	-
- Write-off during year	-	-	-949	-	-949	-
Balance on 31 December	140,376	12,923	43,550	15,409	212,258	997
DEPRECIATIONS AND IMPAIRMENT LOSSES						
Balance on 01 January	73,484	-	29,890	15,127	118,501	997
Movements during the period:						
- Depreciations	4,336	1,027	4,186	162	9,711	-
- New consolidations	2,865	-	2,228	29	5,122	-
- Impairment loss / reversal recognised in income	7,584	-	-	-	7,584	-
- Written down after sales and disposals (-)	-4,079	-9	-1,237	-	-5,325	-
- Reclassified to assets held for sale (-)	-	-	-949	-	-949	-
Balance on 31 December	84,190	1,018	34,118	15,318	134,644	997
Net carrying amount at the end of the period	56,186	11,905	9,432	91	77,614	-

in thousands of euros						
2020	Brands	Customer portfolio	Software	Concessions, property rights and similar rights	Total intangible assets	Goodwill
AT COST						
Balance on 01 January	118,467	-	33,699	15,127	167,293	997
Movements during the period:						
- Acquisitions	-	-	3,782	153	3,935	-
- Acquisitions through business combinations	1,338	-	62	-	1,400	-
- Sales and disposals	-	-	-870	-	-870	-
Balance on 31 December	119,805	-	36,673	15,280	171,758	997
DEPRECIATIONS AND IMPAIRMENT LOSSES						
Balance on 01 January	69,792	-	27,651	15,116	112,559	997
Movements during the period:						
- Depreciations	3,692	-	3,047	11	6,750	-
- New consolidations	-	-	62	-	62	-
- Written down after sales and disposals	-	-	-870	-	-870	-
Balance on 31 December	73,484	-	29,890	15,127	118,501	997
Net carrying amount at the end of the period	46,321	-	6,783	153	53,257	-

All the above intangible assets are depreciated on the basis of their expected useful life within the Group.

The increase in 2021 in the ‘customer portfolio’ category is due to the establishment of the entity Immo­vlan BV (€ 10.7 million) and the asset deal with Black Tiger (€ 0.7 million). The latter concerns the commercial information division that was taken over from Black Tiger Belgium NV, whereby the activities were brought together in Roularta’s Trends Business Information department. In addition, during the acquisition of Roularta Media Nederland BV, the customer portfolio was valued at € 1.4 million.

The net carrying amount of the brands increased by € 9.9 million in 2021. Following the acquisition of Belgomedia SA and Senior Publications Nederland BV, two new brands were recognised: Télépro (€ 4.2 million) and Plus Magazine NL (€ 16.6 million). We refer to Note 2 – Group structure for more information. When the entity Immo­vlan BV was founded, a brand worth € 1.0 million was recognised. In addition to the ordinary depreciation of € 4.4 million, an impairment of € 7.6 million was also recognised.

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 2021 , the Group does not expect any deviation from the expected useful life that was determined at the end of the previous reporting period.

On the other hand, at the end of the previous reporting period, certain brands had limited headroom after performing an impairment test (see Note 13 of the 2020 annual report). This limited headroom, together with continued lower revenues for certain brands, was an indication for the Group to perform another impairment test on 30 June 2021 for the material brands (net carrying amount greater than € 1 million).

The realisable value for each of the cash-generating units was determined on the basis of a value-in-use calculation. This is based on cash flow projections for the next five years. The assumptions in the test for the future years were identical to those of the impairment test of 31 December 2020, in particular: 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 residual value was determined on the basis of a perpetuity formula, based on a long-term growth rate of 0% and a WACC of 7.6%. This discount factor

assumes a WACC model in which the risk premium and gearing ratio are based on the profile of Roularta Media Group as a whole and on a group of comparable companies. Since the local markets where Roularta Media Group is present exhibit a similar growth and risk profile, RMG management has judged that the same assumptions (growth rate and WACC) can be applied to all brands. In this, the long-term growth rate reflects expectations within the media world.

From this, management concluded that the impact of Covid-19 is lasting longer than assumed in the December 2020 impairment test and/or that expected business revivals have not materialised. As a result, future cash flows were negatively adjusted. As conclusion to the impairment test, three brands – Sterck, Flair & Le Vif – were deregistered with a total net carrying amount of € 7.6 million. On 31 December 2021, the same conclusions apply.

The table below shows the net carrying amount of the brands as of 31 December 2021 and 31 December 2020, and the remaining useful life as of 31 December 2021. Also included in the above table is the full reconciliation of the intangible fixed assets on the balance sheet.

in thousands of euros			
Cash-generating unit	Intangible asset - 2021	Intangible asset- 2020	Total remaining useful life (in years)
Libelle/Femmes d'Aujourd'hui	21,862	23,188	16.5
Plus magazine NL	16,008	-	19.3
Landleven	6,707	7,131	16.5
Télépro	3,841	-	9.3
Top Uitgaves	2,257	2,605	6.5
Fiscaal-juridisch	2,209	2,549	6.5
Plus magazine BE	1,215	1,282	18.2
Immovlan	901	-	9.0
Feeling/Gael	758	874	6.5
La Maison Victor	165	275	1.5
Communiekraant	133	222	1.5
Shedeals	90	150	1.5
Zappy Ouders	40	67	1.5
STERCK	-	3,752	-
Le Vif/L'express	-	1,349	-
Flair	-	2,878	-
<b>Total Brand value</b>	<b>56,186</b>	<b>46,321</b>	
Customer portfolio Immovlan	10,031	-	14.0
Customer portfolio Plus magazine NL	1,187	-	4.0
Customer portfolio Black Tiger	688	-	5.0
Total software	9,432	6,782	3 to 5
Total other	90	153	
<b>Total intangible fixed assets</b>	<b>77,614</b>	<b>53,257</b>	

For the other material brands, the headroom is still sufficient even if the WACC increases by 3% or the long-term growth rate is -10%.

In addition, the Group also performed a sensitivity analysis on the useful life of the brands that had a net carrying amount of € 4 million or greater on 31 December 2021. These results are included below for the fully consolidated companies. We refer to Note 15 for the same analysis on the brands of the joint ventures.

If the remaining useful life of 16.5 years for the 'Libelle/Femmes d'Aujourd'hui' brand, which represented approximately 40% of the total carrying amount of the brands at 31 December 2021, were reduced to 10 years, the

impact would be € 0.9 million annual depreciation. If the remaining useful life were reduced to 5 years, the additional annual depreciation charge would amount to € 3.0 million.

If the remaining useful life of 19.3 years for the 'Plus magazine NL' brand were reduced to 10 years, the impact would be an additional € 0.8 million annual depreciation charge. If the remaining useful life were reduced to 5 years, the additional annual depreciation charge would amount to € 2.4 million.

If the remaining useful life of 16.5 years for the 'Landleven' brand were reduced to 10 years, the impact would be an additional € 0.3 million annual depreciation charge.

If the remaining useful life were reduced to 5 years, the additional annual depreciation charge would amount to € 0.9 million.

If the remaining useful life of 14.0 years for the customer portfolio 'Immovlan' were reduced to 10 years, the impact would be an additional € 0.3 million annual depreciation charge. If the remaining useful life were reduced to 5 years, the additional annual depreciation charge would amount to € 1.3 million.

NOTE 14 - TANGIBLE FIXED ASSETS

in thousands of euros							
2021	Land and buildings	Plant, machinery & equipment	Furniture and vehicles	Right-of-use assets	Other property, plant & equipment	Assets under construction	Total
<b>AT COST</b>							
<b>Balance on 1 January</b>	<b>89,863</b>	<b>46,875</b>	<b>10,339</b>	<b>7,174</b>	<b>59</b>	<b>-</b>	<b>154,310</b>
Movements during the period:							
- Acquisitions	392	2,855	265	1,421	407	101	5,441
- Acquisitions through business combinations	-	301	771	2,127	620	-	3,819
- Sales and disposals	-24	-2,602	-395	-130	-368	-	-3,519
- Reclassed to assets held for sale	-	-1	1	-504	11	-	-493
<b>Balance on 31 December</b>	<b>90,231</b>	<b>47,428</b>	<b>10,981</b>	<b>10,088</b>	<b>729</b>	<b>101</b>	<b>159,558</b>
<b>DEPRECIATION AND IMPAIRMENT LOSSES</b>							
<b>Balance on 1 January</b>	<b>53,057</b>	<b>24,147</b>	<b>8,686</b>	<b>2,638</b>	<b>38</b>	<b>-</b>	<b>88,566</b>
Movements during the period:							
- Depreciations	2,244	2,311	432	1,832	26	-	6,845
- New consolidations	-	258	619	725	513	-	2,115
- Written down after sales and disposals	-24	-2,602	-347	-130	-368	-	-3,471
- Other increase / decrease (+/-)	-	-10	9	-74	-	-	-75
<b>Balance on 31 December</b>	<b>55,277</b>	<b>24,104</b>	<b>9,399</b>	<b>4,991</b>	<b>209</b>	<b>-</b>	<b>93,980</b>
<b>Net carrying amount at the end of the period</b>	<b>34,954</b>	<b>23,324</b>	<b>1,582</b>	<b>5,097</b>	<b>520</b>	<b>101</b>	<b>65,578</b>

Assets pledged as security	in thousands of euros	2021
Land and buildings pledged as security for liabilities (mortgage included)		-



in thousands of euros							
2020	Land and buildings	Plant, machinery & equipment	Furniture and vehicles	Right-of-use assets	Other property, plant & equipment	Assets under construction	Total
<b>AT COST</b>							
<b>Balance on 1 January</b>	<b>90,504</b>	<b>33,964</b>	<b>10,410</b>	<b>6,378</b>	<b>38</b>	<b>2,686</b>	<b>143,981</b>
Movements during the period:							
- Acquisitions	276	10,701	198	1,020	20	-	12,215
- Acquisitions through business combinations	-	18	64	126	-	-	208
- Sales and disposals	-917	-493	-333	-349	-	-	-2,092
- Transfers from one heading to another	-	2,686	-	-	-	-2,686	-
<b>Balance on 31 December</b>	<b>89,863</b>	<b>46,875</b>	<b>10,339</b>	<b>7,174</b>	<b>59</b>	<b>-</b>	<b>154,310</b>
<b>DEPRECIATION AND IMPAIRMENT LOSSES</b>							
<b>Balance on 1 January</b>	<b>51,367</b>	<b>22,719</b>	<b>8,526</b>	<b>1,444</b>	<b>32</b>	<b>-</b>	<b>84,087</b>
Movements during the period:							
- Depreciations	2,257	1,919	416	1,508	6	-	6,106
- New consolidations	-	9	64	35	-	-	108
- Written down after sales and disposals	-567	-500	-320	-349	-	-	-1,736
<b>Balance on 31 December</b>	<b>53,057</b>	<b>24,147</b>	<b>8,686</b>	<b>2,638</b>	<b>38</b>	<b>-</b>	<b>88,566</b>
<b>Net carrying amount at the end of the period</b>	<b>36,806</b>	<b>22,728</b>	<b>1,653</b>	<b>4,536</b>	<b>21</b>	<b>-</b>	<b>65,744</b>

Assets pledged as security	in thousands of euros	2020
Land and buildings pledged as security for liabilities (mortgage included)		-

The investments in 2021 mainly relate to the new Tempo 220 saddle stitcher (€ 1.9 million) in the print shop. In 2020, the movements on machines mainly concern the purchase of the new Lithoman IV 72 page printing press for €10.5 million and associated installations for € 2.1 million.

The acquisitions in the recognised right-of-use assets (in accordance with IFRS16 regulations) (€ 1.4 million 1.4 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	31/12/2021	31/12/2020
Buildings	2,663	2,252
Vehicles	2,311	2,104
Other	123	179
<b>Total right-of-use assets</b>	<b>5,097</b>	<b>4,536</b>

The Group leases various offices, vehicles and a number of machines. Lease contracts are usually concluded for a fixed period of 3 to 9 years, possibly with options to extend; two have a lease term of more than 20 years. Lease terms are negotiated on an individual basis and contain a series of different general terms and conditions. The leases contain no covenants, but leased assets may not be used as a guarantee for financing purposes.

From 1 January 2019, leases are recognised as a right of use and a corresponding liability on the date that the leased asset is available for use by the Group. Each lease payment is allocated between the liability and the financing cost. The financing cost is charged to profit or loss over the lease period to generate a constant periodic interest rate for

the remaining balance of the liability for each period. The right to use the asset is depreciated over the shortest of the useful life of the asset and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially valued on the basis of their present value. The lease payments are discounted based on the marginal interest rate of the lessee, because the interest rate implicit in the lease could not be determined.

Cash flows relating to leases are presented as follows:

- Cash payments for the principal part of the lease obligation as cash flows from financing activities
- cash payments for the interest portion as well as cash flows from operational activities
- Short-term lease payments, payments for leases of assets with a low value, and variable lease payments that are not included in the valuation of the lease liabilities as cash flows from operational activities

The costs related to short-term leases amount to € 379 K (€ 120 K in 2020); the costs related to the leasing of assets with a low value (which are not shown as short-term leasing) amount to € 461 K (€ 322 K in 2020). The increase in both is due to recent acquisitions – see Note 2.

## NOTE 15 - 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	
			2021	2020
Bayard Group	Media Brands	Baarn, The Netherlands	0.0%	50.0%
Mediafin	Media Brands	Brussels, Belgium	50.0%	50.0%

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

#### *Bayard Group*

Until the end of March 2021, Bayard Group comprises the entities Bayard Media GMBH & CO KG, Bayard Media Verwaltungs GMBH, Senior Publications Nederland BV, Senior Publications Deutschland GMBH & CO KG, Senior Publications Verwaltungs GMBH, Belgomedia SA, 50+ Beurs & Festival BV, Mediaplus BV and Etadoro BV. As of 1 April, these underlying entities (with the exception of 50+ Beurs & Festival BV) will be fully consolidated after the Group has purchased the remaining 50% of shares. As a result of this transaction, RMG also acquired 100% of the shares of BV Press Partners. The table below shows the net result under the equity method through the end of March 2021.

In 2020, Roularta Media Group sold the following participations, which in the past were part of the Bayard Group and which mainly focus on children and youth: J.M. Sailer Geschäftsführungs GMBH, J.M. Sailer Verlag GMBH and Verlag Deutscher Tierschutz-Dienst GMBH. On the other hand, the remaining 50% of the shares of Senior Publications SA were simultaneously bought by Roularta Media Group NV.

in thousands of euros	2021	2020
<b>Condensed financial information</b>		
Fixed assets	-	5,860
Current assets	-	16,083
<i>of which cash and cash equivalents</i>	-	5,561
Non-current liabilities	-	-6,043
<i>of which financial liabilities</i>	-	-1,236
Current liabilities	-	-12,482
<i>of which financial liabilities</i>	-	-340
Net assets	-	3,418
Sales	8,139	36,701
Depreciation	-218	-978
Interest income	-	1
Interest expense	-27	-113
Income tax expense	-121	-533
Net result for the period	-111	2,622
Total comprehensive income for the period	-111	2,622
Dividends received during the period	-	1,250

Reconciliation of the aforementioned financial information with the net carrying amount of the participation of Bayard Group in the consolidated financial statements:

in thousands of euros	2021	2020
Net assets of associated companies and joint ventures	-	3,418
Share of the Group in Bayard Group	0.0%	50.0%
<b>Carrying amount of the investment in Bayard Group, before other adjustments</b>	<b>-</b>	<b>1,709</b>
Other adjustments:		
The unrecognised part of the loss of companies of the Bayard Group (*)	-	2,380
<b>Carrying amount of the investment in Bayard Group</b>	<b>-</b>	<b>4,089</b>

(\*) The losses of some associates exceeded the carrying amount of the participation. The carrying amount of these participations was reduced in 2020 to zero for a total amount of € 2.4 million (in RMG consolidation, at 50%; thus for € 4.8 million in Bayard Group consolidation), in accordance with the valuation rules in Note 1. The accumulated loss was recognised under the provisions for other risks and costs, since it concerns a joint venture.

### Mediafin

Roularta Media Group acquired 50 % of the shares in Mediafin NV on 12 March 2018. Mediafin is the Belgian publisher of high-quality media such as *De Tijd* and *L'Echo*, which are committed to top journalism: a good match for the Roularta Group which also focuses on higher target groups. The acquisition was part of the sale of 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	2021	2020
Fixed assets	126,386	134,772
Current assets	35,766	33,612
- of which cash and cash equivalents	10,981	8,565
Non-current liabilities	-28,978	-31,389
- of which financial liabilities	-1,596	-2,316
Current liabilities	-24,439	-24,842
- of which financial liabilities	-1,152	-1,148
Net assets	108,735	112,153
Sales	73,685	64,409
Depreciation	-7,470	-7,548
Interest income	546	137
Interest expense	-257	-263
Income tax expense	-2,600	-1,208
Net result for the period	7,317	2,026
Other comprehensive income for the period	-235	826
Total comprehensive income for the period	7,082	2,852
Dividends distributed to Roularta Media Group during the period	5,250	-

Cash and cash equivalents increased in 2021 by € 2.4 million compared to 2020, and this after a dividend payment of € 5.3 million in 2021 to RMG (and the same amount to the other shareholder).

The unrealised results of 2021 include the revaluation of Holding Echo at the time of liquidation for € -0.5 million and, on the other hand, € 0.3 million for the long-term liabilities related to employee benefits. In 2020, the unrealised results include the result on the sale of Audiopresse SA. At the end of December 2020, Holding Echo, a 50% subsidiary of Mediafin, sold its participating interest in Audiopresse SA to CLT-UFA, a subsidiary of the RTL Group. Audiopresse includes a 34% participation in RTL Belgium.

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	2021	2020
Net assets of the joint venture/ associate	108,735	112,153
Share of the Group in Mediafin	50.0%	50.0%
<b>Carrying amount of the investment in Mediafin</b>	<b>54,368</b>	<b>56,077</b>

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

The table below shows the intangible fixed assets in Mediafin (at 100%) on 31 December 2021 and 31 December 2020. The remaining net carrying amounts and useful lives are shown:



in thousands of euros	Intangible assets 2021	Intangible assets 2020	Total remaining useful life (in years)
Brand - De Tijd/ L'Echo	74,622	76,685	36
Brand - Comfi	-	771	-
Brand - BePublic - BeReal	2,216	2,576	6
Customer relations	23,893	25,371	16
Goodwill	24,675	24,675	Unlimited
<b>Total</b>	<b>125,406</b>	<b>130,077</b>	

The intangible fixed assets of Mediafin were valued in the opening balance (at 100%) at € 141.7 million, including the temporary tax differences during useful life of € 29.5 million.

The total annual depreciation charge for the aforementioned intangible fixed assets within Mediafin is € 4.0 million (excluding deferred taxes). The annual impact on Roularta Media Group's EBITDA of this depreciation including deferred taxes amounts to € 1.5 million.

For De Tijd/L'Echo, the brand of the joint venture Mediafin, there were no impairment indicators on 31 December 2021, so no impairment test was performed. An impairment was booked on the Comfi brand, one of the brands marketed by Mediafin, as it was discontinued as a division from June 2021 due to the negative margins achieved. Half of the net carrying amount, i.e. € 0.4 million, was booked via share of the result of joint ventures.

On 31 December 2020, like the brands in the Group's consolidated balance sheet (see Note 13 – Intangible assets), IAS 36 Impairment of Assets was applied. In the case of Mediafin, the total carrying amount of the investment (and not the goodwill, brands and customer portfolio separately) was tested for impairment as a single asset. The impairment test did not result in an impairment. This also indirectly leads to the same conclusion for the individual brands and the goodwill. On 31 December 2021, there were no indicators of impairment, so no impairment test was performed.

In addition, at the end of December 2021, 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 36.2 years as a 'super' brand to 20 or 10 years, the additional annual depreciation charge would be € 1.7 million or € 5.4 million respectively. The share in the profit of the Mediafin joint venture would then decrease by € 0.6 million or € 2.0 million respectively.  
If the remaining useful life of the customer relationships within Mediafin of 16.2 years were reduced to 10 years, the additional annual depreciation charge would be € 0.9 million. If the remaining useful life were reduced to 5 years, the additional annual depreciation charge would amount to € 3.3 million. The share in the profit of the Mediafin joint venture would then decrease by € 0.3 million or € 1.2 million respectively.

Roularta Media Group has an outstanding net debt to Mediafin of € 4.8 million. Furthermore, there were no contingent or other liabilities with respect to Mediafin on 31 December 2021 and 2020. Mediafin needs the joint consent of Roularta Media Group and the other shareholder, Groupe Rossel, to distribute profit and take out possible loans.  
Roularta Media Group has an outstanding net debt to Mediafin of € 4.8 million. Furthermore, there were no contingent or other liabilities with respect to Mediafin on 31 December 2021 and 2020. Mediafin needs the joint consent of Roularta Media Group and the other shareholder, Groupe Rossel, to distribute profit and take out possible loans.

### III. Summary financial information of associates and joint ventures that are individually not significant

This category includes the companies CTR Media SA, Yellowbrick NV, Repropress CVBA and 50+ Beurs. The latter company was part of the Bayard Group. After the purchase of the remaining 50% of the shares in the Bayard Group, the interest in 50+ Beurs increased from 25% to 50%, and this company continues to be recognised using the equity accounting method. Since this undertaking is not significant in itself, it is presented below. We also refer to Note 32 Significant events after the balance sheet date, where the 100% acquisition of 50+ Beurs is reported in early 2022.

The interest in Proxistore NV was diluted to 14.0% in 2020, after electing not to participate in a capital increase. As a result, this company is no longer included as an associate in the Group's figures. In addition, also in 2020, the participation (50% of the shares) in Regionale Media Maatschappij NV was sold and a merger took place between Click Your Car NV and CTR Media SA.

in thousands of euros	2021	2020
Share of the Group in total comprehensive income for the period	628	-228
<b>Total carrying amount of other investments held by the Group</b>	<b>935</b>	<b>90</b>
<b>Non-current amounts receivable - other investments</b>	<b>-</b>	<b>68</b>

The Group's long-term receivable from CTR Media SA of € 0.1 million was settled during 2021.

Roularta Media Group has no contractual obligations with respect to these associates and joint ventures on 31 December 2021 and 2020.

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

in thousands of euros	2021	2020
Balance at the end of the preceding period	60,256	59,991
Movements during the period:		
- Share in the result of associated companies and joint ventures	4,232	2,096
- Share of other comprehensive income of joint ventures and associates	-118	413
- Dividends	-5,250	-1,250
- Provision for additional losses	-2,320	-683
- Effect group change	-1,497	-413
- Other changes	-	101
<b>Balance at the end of the period (investments, amounts receivable not included)</b>	<b>55,303</b>	<b>60,256</b>

In 2021, Mediafin paid dividends of € 5.3 million. The entities in the Bayard Group previously had losses carried forward for which a provision was always made. As a result of the full acquisition of these entities, a provision of € 2.3 million was reversed. The participation related to these entities was no longer recognised using the equity accounting method (€ -1.5 million), and assets and liabilities were fully consolidated as of 1 April 2021.

## NOTE 16 - INVESTMENTS IN FINANCIAL ASSETS, LOANS AND GUARANTEES

### I. Overview

in thousands of euros	2021	2020
Investments in financial assets - fair value through profit or loss	510	515
Loans and guarantees - amortised cost	1,961	2,798
<b>Total investments in financial assets, loans and guarantees</b>	<b>2,471</b>	<b>3,313</b>

II. Investments in financial assets – evolution during financial year

in thousands of euros	2021	2020
<b>AT FAIR VALUE WITH RECOGNITION OF VALUE CHANGES IN PROFIT AND LOSS ACCOUNT</b>		
<b>Balance on 1 January</b>	<b>4,210</b>	<b>488</b>
Movements during the period:		
- Acquisitions through business combinations	20	316
- Recognition Proxistore after capital dilution	-	3,431
- Disposals	-	-25
<b>Balance on 31 December</b>	<b>4,230</b>	<b>4,210</b>
<b>IMPAIRMENT LOSSES (-)</b>		
<b>Balance on 1 January</b>	<b>-3,695</b>	<b>-264</b>
Movements during the period:		
- Impairment Proxistore after capital dilution	-	-3,431
- Other movement	-25	-
<b>Balance on 31 December</b>	<b>-3,720</b>	<b>-3,695</b>
<b>Net carrying amount at the end of the period</b>	<b>510</b>	<b>515</b>

At the end of February 2020, a capital increase was implemented in the entity Proxistore NV in which Roularta Media Group no longer participated. As a result, equity interest decreased from 24.9% to 14.0% and the entity is no longer consolidated under the equity accounting method, but is held as a financial asset on the balance sheet. The booking was made at historical value. The fair net value of the investment – like the consolidated participation in the associate – was reduced to zero in view of the operating losses of recent years.

Management has determined that the cost price is a correct estimate of the fair value for the unlisted equity investments of the fully consolidated companies since there is insufficient recent information available to measure the fair value.

III. Loans and guarantees – evolution during the financial year

in thousands of euros	2021	2020
<b>AT AMORTISED COST</b>		
<b>Balance on 1 January</b>	<b>2,798</b>	<b>2,177</b>
Movements during the period:		
- Additions	24	1,024
- Acquisitions through business combinations	61	-
- Amount of payments used	-921	-235
- Reimbursements	-1	-168
<b>Balance on 31 December</b>	<b>1,961</b>	<b>2,798</b>
<b>Net carrying amount at the end of the period</b>	<b>1,961</b>	<b>2,798</b>
<b>Total available-for-sale investments, loans and guarantees</b>	<b>2,471</b>	<b>3,313</b>

The decrease in guarantees in 2021 comes from a settlement with a former supplier for which a provision for the same amount was reversed. The addition in 2020 came from a judicial deposit that related to pending legal proceedings regarding an alleged trademark infringement. The matter was eventually settled during 2022. See Note 23 – Provisions.

NOTE 17 - TRADE AND OTHER RECEIVABLES

I. Trade and other receivables – fixed

in thousands of euros	2021	2020
Other receivables	-	78
<b>Total trade and other receivables - non-current</b>	<b>-</b>	<b>78</b>

At the end of the financial year, an estimate is made of doubtful receivables based on an evaluation of all outstanding amounts. Doubtful debts are written off in the year in which they are identified as such.

In 2021 and in 2020there were no doubtful long-term receivables.

II. Trade and other receivables - current

in thousands of euros	2021	2020
Trade receivables, gross	51,778	48,611
Allowance for bad and doubtful debts, current	-3,074	-3,274
Invoices to issue and credit notes to receive (*)	1,955	2,523
Amounts receivable and debit balances suppliers	927	781
VAT receivable (*)	274	30
Other receivables, gross	921	1,351
Allowance for other receivables	-141	-141
<b>Total trade and other receivables - current</b>	<b>52,640</b>	<b>49,881</b>

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

With the exception of AMP NV (the largest press distributor in Belgium) with which there are no overdue receivables, there was no significant concentration of credit risk with a single counterparty as of 31 December 2021. The unsettled receivables are spread over a large number of customers and, with the exception of AMP NV, there is no customer with an outstanding balance representing more than 10% of total customer receivables.

Trade receivables increased due to higher revenue and despite a lower DSO (53 days in 2021 versus 57 days in 2020). 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	2021	2020
<b>Net carrying amount at the end of the period</b>	<b>51,778</b>	<b>48,611</b>
- of which:		
* not due and due less than 30 days	43,352	40,945
* due 30 - 60 days	1,983	1,300
* due 61 - 90 days	519	934
* due more than 90 days	5,924	5,432

At the end of the financial year, an estimate is made of doubtful receivables based on an evaluation of all outstanding amounts.

For trade receivables that do not contain a significant financing component (i.e. almost all trade receivables), the provision for losses is valued at an amount equal to the expected credit losses during the term. These are the expected credit losses that arise from all possible defaults during the expected useful life of these trade receivables, based on a provision matrix that takes into account historical information about payment defaults adjusted for future-oriented



information per customer. The Group considers a financial asset in default when the receivables have been due for more than 120 days or have been included in a collection procedure. Nevertheless, the Group also considers a financial asset to be in default when internal or external information indicates that it is unlikely that the Group will receive the outstanding contractual amounts in full, before taking into account any credit protection held by the Group.

Doubtful debts are written off in the year in which they are identified as a debtor in serious financial difficulties.

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

in thousands of euros	2021	2020
<b>Net carrying amount on 1 January</b>	<b>-3,274</b>	<b>-3,419</b>
- Amounts written off during the year	-610	-3,262
- Reversal of amounts written off during the year	844	3,433
- Acquisition through business combination	-34	-12
- Reclassified as assets held for sale	-	-14
<b>Net carrying amount on 31 December</b>	<b>-3,074</b>	<b>-3,274</b>

Previously, based on the evaluation at the end of the financial year, the provision at the end of the previous financial year was reversed and a new provision booked. In 2021, new downward value adjustments or reversals were booked on a customer-specific basis.

The Group applied the simplified method under IFRS 9 to measure the loss compensation at an amount equal to the credit losses expected during the period (see above). The realised reduction in value on receivables (also partly on receivables foreseen at the end of the previous financial year) can be found in Note 8 – Other operating income.

The table below shows the evolution of the provision for other debts.

in thousands of euros	2021	2020
<b>Net carrying amount at the end of the preceding period</b>	<b>-141</b>	<b>-355</b>
- Amounts written off during the year	-	-
- Other movements	-	214
<b>Net carrying amount at the end of the period</b>	<b>-141</b>	<b>-141</b>

### NOTE 18 - 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	2021		2020	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets	1,938	6,225	3	1,618
Property, plant and equipment	18	5,267	10	5,255
Investments in financial assets, loans, guarantees	-	2,825	-	2,888
Trade and other receivables	-	-	-	21
Treasury shares	-	15	-	15
Retained earnings	-	367	-	592
Provisions	1,037	-	1,037	-
Non-current employee benefits	1,493	-	1,170	-
Current trade debts	-	-	71	-
Current employee benefits	-	-	-	47
Accrued expenses and deferred income	119	-	-	-
<b>Total deferred taxes related to temporary differences</b>	<b>4,604</b>	<b>14,698</b>	<b>2,291</b>	<b>10,434</b>
Tax losses	169	-	165	-
Tax credits	12,563	-	12,985	-
Set off tax	-10,088	-10,088	-10,229	-10,229
<b>Net deferred tax assets / liabilities</b>	<b>7,248</b>	<b>4,611</b>	<b>5,212</b>	<b>205</b>

Deferred tax liabilities increased strongly in 2021 due to the intangible assets resulting from the establishment of the new entity Immovlan BV and the acquisition of Belgomedia SA and Senior Publications Nederland BV. We refer here to Note 2 – Group structure.

The Group did not recognise any deferred tax assets on tax losses of € 61.0 million (2020: € 66.3 million) on the one hand and on temporary differences of € 8 K (2020: € 7 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 € 93 K (2020: € 93 K) for subsidiaries that suffered losses in the current or previous period. The budgets of the subsidiaries show that sufficient taxable profits will be available in the near future from which the deferred tax assets can be deducted.

#### II. Deferred tax assets on tax losses and tax credits

in thousands of euros	2021		2020	
	Tax losses carried forward	Tax credits	Tax losses carried forward	Tax credits
<b>Year of expiration</b>				
Current year	-	-	-	-
Without expiration date	169	12,563	165	12,985
<b>Total deferred tax asset</b>	<b>169</b>	<b>12,563</b>	<b>165</b>	<b>12,985</b>

NOTE 19 - INVENTORIES

in thousands of euros	2021	2020
Gross amount		
Raw materials	7,620	3,809
Work in progress	1,097	674
Finished goods	153	153
Goods purchased for resale	949	728
Contracts in progress	74	-
Total gross amount (A)	9,893	5,364
Write-downs (-)		
Finished goods	-116	-115
Goods purchased for resale	-353	-411
Total write-downs (B)	-469	-526
Carrying amount		
Raw materials	7,620	3,809
Work in progress	1,097	674
Finished goods	37	38
Goods purchased for resale	596	317
Contracts in progress	74	-
Total carrying amount at cost (A+B)	9,424	4,838

The increase in inventories mainly relates to paper stock, due to anticipation of shortages in the market and the rising price of paper.

There are no buildings or other securities applicable to the inventories.

NOTE 20 - CASH AND CASH EQUIVALENTS

in thousands of euros	2021	2020
Bank balances	49,948	55,554
Short-term deposits	56,710	35,000
Cash at hand	2	5
Total cash and cash equivalents	106,660	90,559

The evolution in cash and cash equivalents (€ +16.1 million) in the first place mainly comes from operational activities (€ 40.0 million). This is mainly driven by an EBITDA of € 41.0 million (excluding the joint ventures), less a non-cash profit of € 5.8 million on the acquisition of the former joint ventures (see Note 2 – Group structure) and dividends received from Mediafin (€ 5.3 million).  
Second, investment activities amount to € -25.0 million , of which investments in the newly created entity Immovlan (€ 13.0 million), investments in software (€ 6.6 million), investments in a new saddle stitcher in the print shop (€ 1.9 million) and a cash-out of € 2.0 million for the purchase of the remaining 50% of Bayard’s shares are the main movements.  
Third, the financing activities €1.1 million ; this is mainly the capital contribution of € 14.3 million from the two other shareholders (Rossel and Belfius) in Immovlan on the one hand, and the payment of € 11.7 million in dividends to the shareholders of RMG on the other.

There are no cash investments.

NOTE 21 - EQUITY

Subscribed capital

At 31 December 2021, the issued capital amounted to € 80,000K (2020: € 80,000K) represented by 13,141,123 (2020: 13,141,123) fully paid-in ordinary shares. These are no-par shares.

Below an overview is presented of the evolution of the subscribed capital and the number of shares.

Jaar	Maand	Verrichting	Aantal aandelen	Kapitaal	BEF/ EUR
1988	May	Foundation as Roularta Financieringsmaatschappij	12,510	381,000,000	BEF
1993	July	Merger - capital increase	13,009	392,344,000	BEF
1997	December	Split - capital increase	18,137	546,964,924	BEF
1997	December	Merger - capital increase	22,389	675,254,924	BEF
1997	December	Capital increase	24,341	734,074,465	BEF
1997	December	Name changed into Roularta Media Group			
1998	June	Issue of 300,000 warrants - amendment of articles of association	2,434,100	734,074,465	BEF
1998	June	Merger - capital increase	2,690,400	1,545,457,541	BEF
1998	June	Contribution of debt receivable - capital increase	8,277,700	2,496,457,541	BEF
1998	December	Contribution of debt receivable - capital increase	9,611,034	4,479,791,791	BEF
2001	June	Conversion of capital into euros - capital increase by conversion of 61,950 warrants	9,672,984	111,743,000	EUR
2001	October	Destruction of 119,305 own shares	9,553,679	111,743,000	EUR
2002	June	Capital increase by conversion of 35,350 warrants	9,589,029	112,138,000	EUR
2003	June	Capital increase by conversion of 43,475 warrants	9,632,504	112,623,000	EUR
2003	July	Capital increase by contribution in kind	9,884,986	118,463,000	EUR
2004	June	Capital increase by conversion of 43,625 warrants	9,928,611	118,950,000	EUR
2005	June	Capital increase by conversion of 28,350 warrants	9,956,961	119,267,000	EUR
2006	January	Capital increase by conversion of 39,090 warrants	9,996,051	120,054,000	EUR
2006	February	Capital increase by contribution in cash	10,985,660	131,939,204	EUR
2006	May	Incorporation of an issue premium	10,985,660	170,029,300	EUR
2006	June	Capital increase by conversion of 19,825 warrants	11,005,485	170,250,500	EUR
2007	January	Capital increase by conversion of 9,340 warrants	11,014,825	170,439,000	EUR
2007	June	Capital increase by conversion of 22,225 warrants	11,037,050	170,687,000	EUR
2008	January	Capital increase by conversion of 7,864 warrants	11,044,914	170,846,000	EUR
2008	May	Capital increase by conversion of 17,375 warrants	11,062,289	171,040,000	EUR
2008	December	Capital increase by contribution in cash	13,131,940	203,040,000	EUR
2011	January	Capital increase by conversion of 9,183 warrants	13,141,123	203,225,000	EUR
2015	May	Capital decrease	13,141,123	80,000,000	EUR
2015	June	Merger - Roularta Media Group NV with Roularta Printing NV, Biblo NV, De Streekkrant - De Weekkrantgroep NV, Euro DB NV, Le Vif Magazine SA, New Bizz Partners NV, Press News NV, Regie, De Weekkrant NV, Roularta Business Leads NV, Roularta IT-Solutions NV, Roularta Publishing NV and West-Vlaamse Media Groep NV	13,141,123	80,000,000	EUR
2019	June	Merger Roularta Media Group NV with Bright Communications BVBA	13,141,123	80,000,000	EUR
2020	June	Merger Roularta Media Group NV with Senior Publications NV	13,141,123	80,000,000	EUR
2021	July	Merger Roularta Media Group NV with Belgomedia SA	13,141,123	80,000,000	EUR

Treasury shares

On 31 December 2021 the Group had 1,389,309 treasury shares in its portfolio (2020: 1,502,496 ), which means a value of € 32.0 million or € 23.05 per share. 84,192 treasury shares (worth € 1.2 million) were used to purchase the



remaining equity interest in the former joint ventures with the Bayard group (see Note 2 - Group structure). In November 2020, RMG bought a package of shares (916,536 shares) from the Spanish fund Bestinver for € 12.40 per share.

When exercising their options, during the financial year 28,995 (2020: 7,175 ) treasury shares were allocated to the holders of the options.

Other reserves

in thousands of euros	2021	2020
Share premium	304	304
Costs of issuance and equity increase (net after deferred taxes)	-1,275	-1,275
Reserves for share-based payments	1,907	4,408
Reserves for actuarial gains/losses employee benefits	468	633
<b>Total other reserves</b>	<b>1,404</b>	<b>4,070</b>

The share-based payment reserves relate to the share options granted as described in Note 22. The decrease of € 2.5 million is due to a reclassification in equity (between other reserves and profits carried forward) whereby the expired option plans are no longer included in other reserves.

Minority interests

The equity interest held by minority shareholders is as follows:

Name	Country of incorporation and operation	2021	2020
Immovlan BV	Belgium	65.00%	0.00%
Studio Aperi Negotium NV	Belgium	25.00%	25.00%
Storesquare BV	Belgium	0.00%	35.00%

After the balance sheet date, a new entity, Immovlan BV, was established on 6 January 2021 by Roularta Media Group (35%), Groupe Rossel (35%) and Belfius (30%). The respective cash contributions were as follows: € 7.7 million, € 7.7 million and € 6.6 million. RMG controls the entity, resulting in a minority interest of 65%. As a result, € 14.3 million is included in the consolidated cash flow statement under financing activities (capital contribution from minority interests). For more information, we refer to Note 2 – Group structure.

The reconciliation for 2021 of the minority interest on the balance sheet and the net result attributable to minority interests can be found in the table below. For 2020, minority interest only comprised Studio Aperi Negotium NV and Storesquare NV (the latter dissolved and liquidated in the meantime): together € 383 K on the balance sheet and € 195 K on the result.

2021	in thousands of euros	Immovlan BV	Studio Aperi Negotium NV	Total
Non-current assets		20,486	206	20,692
Current assets		1,707	194	1,901
Non-current liabilities		-	1,036	1,036
Current liabilities		1,049	664	1,713
<b>Equity</b>		<b>21,144</b>	<b>-1,300</b>	<b>19,844</b>
Non controlling %		65.00%	25.00%	
<b>Minority interest - subtotal</b>		<b>13,744</b>	<b>-323</b>	<b>13,421</b>
Fair value put option minority interest		-394	-	-394
<b>Minority interest</b>		<b>13,350</b>	<b>-323</b>	<b>13,027</b>
Sales		5,831	1,248	7,079
Net result		-856	-1	-857
Non controlling %		65.00%	25.00%	
<b>Net result attributable to minority interests</b>		<b>-556</b>	<b>-0</b>	<b>-557</b>

NOTE 22 - 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. The shares that the group purchased in November 2020 from Spanish investor Bestinver (see Note 21 – Equity) may also be used for this purpose. 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 2021 or 2020.

Overview of the ongoing share option plans offered to management and executives on 31 December 2021:

Year of offering	Options offered	Options granted	Options to be exercised	Exercise price in €	First exercise period	Last exercise period
2008	300,000	233,650	111,650	40.00	01/01 - 31/12/2012	01/01 - 31/12/2023
2015	203,750	117,700	58,730	11.73	01/01 - 31/12/2019	01/01 - 31/12/2025
2019	370,000	102,250	87,750	14.39	01/01 - 31/12/2023	01/01 - 31/12/2029
	<b>873,750</b>	<b>453,600</b>	<b>258,130</b>			

Overview of the share options outstanding during the financial year:

	2021		2020	
	Number of share options	Weighted average exercise price in €	Number of share options	Weighted average exercise price in €
<b>Outstanding on 1 January</b>	<b>428,075</b>	<b>33.25</b>	<b>494,500</b>	<b>33.91</b>
Forfeited during the year	-5,000	0.00	-17,500	11.73
Exercised during the year	-28,995	11.73	-7,175	11.73
Expired during the year	-135,950	53.53	-	-
Correction previous reporting periods	-	-	-41,750	-
<b>Outstanding on 31 December</b>	<b>258,130</b>	<b>24.86</b>	<b>428,075</b>	<b>33.25</b>
Exercisable on 31 December	130,300		340,325	

During the current financial year, 135,950 options expired in respect of option plan 11 that was offered in 2006 and could be exercised until 31 December 2021. In addition, 28,995 share options were exercised ( 7,175 in 2020) and 5,000 options cancelled as a result of employees no longer working at the company across all outstanding option plans.

In 2021 a total of € 75 K in expenses were incurred (2020: € 208 K revenue) recognised in personnel charges related to equity-settled share-based payment transactions. All option plans granted from 7 November 2002 are recognised in the profit and loss account starting in 2015.

The share options outstanding at the end of the period have a weighted average residual life of 4.5 years (4.0 years in 2020). In 2021 the weighted average share price on the exercise date was € 15.44 (2020: € 12.97).

### NOTE 23 - PROVISIONS

At the end of the reporting period, provisions amount to € 7.1 million compared to €7.6 million last year. They are mainly the result of pending disputes (€ 5.1 million ) and other provisions (€ 1.9 million ).

The provisions for pending disputes mainly relate to two pending lawsuits with former suppliers of Roularta Media Group, of which Infobase (€ 3.3 million) remains the largest. In the dispute, two legal proceedings are still pending, both of which relate to the penalty payments claimed by the opposing party. In other pending legal proceedings regarding an alleged trademark infringement by Roularta Media Group, a provision of € 1.0 million was set aside in 2021, the amount that is deposited with the Deposit and Consignation Office. During the first quarter of 2022, a settlement was reached for € 0.5 million. For more details, we refer to Note 16 Investments in financial assets, loans and guarantees.

The other provisions through March 2021 mainly concerned those for participations accounted for using the equity accounting method, the losses of which exceed the carrying amount of the participation, see also Note 15 - Investments in associates and joint ventures. These lapsed for the most part (€ -2.3 million) when RMG purchased the remaining 50% shares in Belgomedia SA and Senior Publications Nederland BV (and their subsidiaries).

In 2020, the reversal was mainly due to previous associate Proxistore NV, which has become an investment in financial assets due to capital dilution. We also refer here to Note 16 – Investments in financial assets, loans and guarantees.

A total of € -4.4 million was booked to the provisions line in the consolidated profit and loss account. This consists on the one hand of € -2.3 million in provisions for pending disputes and other provisions, and € -2.1 million for provisions regarding personnel (see Note 24).

2021				
in thousands of euros	Legal proceeding provisions	Environ-mental provisions	Other provisions	Total
<b>Balance on 1 January</b>	<b>4,553</b>	<b>-</b>	<b>3,070</b>	<b>7,622</b>
Movements during the period:				
- Increase / decrease due to existing provisions	1,481	-	893	2,375
- Acquisitions through business combinations	23	-	301	324
- Amounts of provisions used (-)	-919	-	-13	-932
- Unused amounts of provisions reversed (-)	-20	-	-2,319	-2,339
- Other increase / decrease	16	-	-	16
<b>Balance on 31 December</b>	<b>5,134</b>	<b>-</b>	<b>1,932</b>	<b>7,067</b>

2020				
in thousands of euros	Legal proceeding provisions	Environ-mental provisions	Other provisions	Total
<b>Balance on 1 January</b>	<b>4,374</b>	<b>17</b>	<b>3,878</b>	<b>8,268</b>
Movements during the period:				
- Additional provisions	447	-	50	<b>497</b>
- Amounts of provisions used (-)	-268	-17	-175	<b>-460</b>
- Unused amounts of provisions reversed (-)	-	-	-683	<b>-683</b>
<b>Balance on 31 December</b>	<b>4,553</b>	<b>-</b>	<b>3,070</b>	<b>7,622</b>

### NOTE 24 - NON-CURRENT EMPLOYEE BENEFITS

#### I. General

in thousands of euros	2021	2020
Defined benefit plans	3,139	2,216
Redundancy payments	1,477	45
Other long-term employee benefits	2,839	2,507
<i>Future tariff benefits on subscriptions</i>	<i>785</i>	<i>690</i>
<i>Employee retirement premiums</i>	<i>8</i>	<i>32</i>
<i>Jubilee premiums</i>	<i>2,046</i>	<i>1,785</i>
<b>Total non-current employee benefits</b>	<b>7,455</b>	<b>4,767</b>

#### 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. Due to these guaranteed minimum returns, all Belgian defined contribution plans are considered under IFRS as a defined benefit pension plan.

IAS 19 requires an entity to create a provision when an employee has rendered services in exchange for future benefits to be paid. For each plan, the pension costs are calculated by an actuary on the basis of the projected unit credit method. Based on this method, the liabilities with regard to past service and the accrued plan assets are calculated. The difference between the liability and the fair value of the plan assets is recognised by the Group in the balance sheet as employee benefits.

The table below provides an overview of the 2021 and 2020 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 increased by € 923 K compared to last year.

in thousands of euros			2021			2020
	Defined benefit obligation	Fair value of plan assets	Net defined benefit liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit liability
<b>Balance on 1 January</b>	65,769	63,553	<b>2,216</b>	65,757	63,484	<b>2,273</b>
<b>Pension cost charged to profit and loss</b>						
Service cost	3,315	-	<b>3,315</b>	3,595	-	<b>3,595</b>
Net interest expense	829	822	<b>8</b>	541	536	<b>5</b>
<b>Subtotal included in profit and loss</b>	<b>4,144</b>	<b>822</b>	<b>3,322</b>	<b>4,136</b>	<b>536</b>	<b>3,600</b>
Benefits paid	-2,605	-2,605	-	-1,387	-1,387	-
						-
<b>Remeasurement gains/losses in OCI</b>						-
Return on plan assets (excluding amounts included in net interest expense)	-	-1,025	<b>1,025</b>	-	-3,878	<b>3,878</b>
Actuarial changes arising from changes in demographic assumptions	642	-	<b>642</b>	-	-	-
Actuarial changes arising from changes in financial assumptions	480	-	<b>480</b>	-4,425	-	<b>-4,425</b>
Actuarial changes arising from experience adjustments	-1,807	-	<b>-1,807</b>	-248	-	<b>-248</b>
<b>Subtotal included in other comprehensive income</b>	<b>-685</b>	<b>-1,025</b>	<b>339</b>	<b>-4,673</b>	<b>-3,878</b>	<b>-795</b>
						-
Contributions by employer	-	2,767	<b>-2,767</b>	-	2,874	<b>-2,874</b>
Contributions by the plan's participants	409	409	-	428	428	-
Additions/decreases from business combinations/divestments	1,583	1,555	<b>28</b>	1,508	1,496	<b>12</b>
<b>Balance on 31 December</b>	<b>68,615</b>	<b>65,476</b>	<b>3,139</b>	<b>65,769</b>	<b>63,553</b>	<b>2,216</b>

The increase in the net defined benefit obligation as a result of business combinations is due to Belgomedia SA, which was a joint venture in 2020 that was fully consolidated after the purchase of the remaining 50% of shares in 2021. In 2020, the same happened with the purchase of the remaining 50% shares of Senior Publications SA. We refer here to Note 2 – Group structure.

The main actuarial assumptions are as follows:

Principal actuarial assumptions	2021	2020
1. Discount rate	1.20%	1.25%
2. Expected return on plan assets	1.20%	1.25%
3. Expected rate of salary increase	2.50%	2.5%
4. Underlying future inflation	2.00%	2.0%

A sensitivity analysis was performed on the above parameters on 31 December 2021. The figures below show the impact on the gross pension obligation.

in thousands of euros	2021
<b>Discount rate</b>	
Decrease of 0,25%	-2,517
Increase of 0,25%	2,392
<b>Estimated future salary change</b>	
Decrease of 0,25%	398
Increase of 0,25%	-407
<b>Future consumer price index change</b>	
Decrease of 0,25%	346
Increase of 0,25%	-389
<b>Future turnover change</b>	
Decrease of 0,25%	-843
Increase of 0,25%	958

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: 68.0% government bonds (67.5% in 2020), 7.6% corporate bonds (7.5% in 2020), 6.0% loans (6.0% in 2020), 5.0% shares (5.0% in 2020), 13.3% real estate (14.0% in 2020).

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

in thousands of euros	2021
Within the next 12 months	476
Between 2 and 5 years	6,392
Between 6 and 10 years	18,587
<b>Total expected payments</b>	<b>25,455</b>

The Group expects to pay € 2.6 million in employer contributions in 2022 related to defined benefit pension plans (€ 2.8 million in 2021); employee contributions are expected to amount to € 0.4 million.

The average term of the pension obligations at the end of the reporting period is 15.7 years.

Information related to share options is disclosed in Note 22 – Share-based payments.

NOTE 25 - FINANCIAL DEBTS

The balance sheet contains short-term financial debts worth € 1.4 million and long-term debts of € 4.2 million. The following table summarises the remaining contractual maturity of these financial liabilities (undiscounted cash flows).

in thousands of euros	Current		Non-current		
2021					
Financial debts	Up to 1 year	2 years	3 to 5 years	>5 years	Total
Debt puttable minorities	-	-	257	297	554
Lease liabilities	1,416	1,115	1,367	1,386	5,284
Total financial debts according to their maturity (undiscounted)	1,416	1,115	1,624	1,683	5,838

in thousands of euros	Current		Non-current		
2020					
Financial debts	Up to 1 year	2 years	3 to 5 years	>5 years	Total
Lease liabilities	1,315	857	1,113	1,384	4,669
Total financial debts according to their maturity (undiscounted)	1,315	857	1,113	1,384	4,669

As a result of the application of IFRS 16 Leases, financial leasing debts have been recognised as of 1 January 2019. New lease liabilities of € 1.4 million were recognised during 2021, and due to the acquisition of the joint ventures, € 1.5 million in leasing debts became visible on the Group’s balance sheet.

As of 31/12/2021, there are no guaranteed debts outstanding with lenders.

In addition, a financial debt related to puttable minority interests was recognised in the amount of € 0.4 million. RMG and Rossel granted a put option to minority shareholder Belfius under strict conditions whereby Belfius has the right to sell its shares at a future date to the two other shareholders at a price that will be determined at the time of exercise on the basis of an agreed formula, which contains a fixed amount for the first two years (from 6 January 2021) and a discount on the market value to be determined in subsequent years. The put option is unlimited in time. Management currently estimates the likelihood of exercise by Belfius to be low, given the excellent cooperation and future joint value creation.

The terms and conditions do not grant the Group any current ownership interest in the shares to which the put option relates. The fair value of the put option is the present value of the estimated amount to be repaid. The expected amount to be repaid was estimated by management based on a number of assumptions, including the expected market value, the estimated probability of exercising the put option in the various years, and the expected WACC.

A long-term financial liability was recognised on this fair value by partially offsetting the minority interest recognised at incorporation. The liability will then be restated in the profit and loss account for value adjustments, including the effect of the unwinding of the discount and other changes in the estimated amount to be repaid due to changes in management’s assumptions. The liabilities related to puttable minority interests fall under IFRS fair value hierarchy level 3, i.e. one or more significant inputs are not based on observable market figures.

For further information regarding the Group’s exposure to interest and exchange rate risks, see Note 28 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	Cash flows	Non cash flows				
1 january 2021	Repayment	IFRS16 movements	Acquired through business combination	Put option	31 december 2021	
Financial debts - long term	3,324	-1,784	1,195	1,116	398	4,249
Financial debts - short term	1,315	-	-234	335	-	1,416
Total financial debts	4,639	-1,784	961	1,451	398	5,665

NOTE 26 - OTHER NOTES ON LIABILITIES

in thousands of euros	Current		Non-current		
2021					
Trade and other payables	Up to 1 year	2 years	3 to 5 years	>5 years	Total
Trade payables	44,750	-	-	-	44,750
Trade payables	23,011	-	-	-	23,011
Invoices to be received / credit notes to issue (*)	20,774	-	-	-	20,774
Credit balances trade receivables	965	-	-	-	965
Advances received	33,463	-	-	-	33,463
Current employee benefits	17,792	-	-	-	17,792
Payables to employees	13,635	-	-	-	13,635
Payables to public administrations	4,157	-	-	-	4,157
Taxes	295	-	-	-	295
Other payables	10,794	-	-	292	11,086
Indirect tax payable (*)	5,453	-	-	-	5,453
Other payables	5,341	-	-	292	5,633
Accrued charges and deferred income	7,915	-	-	-	7,915
Total amount of payables according to their maturity	115,009	-	-	292	115,301

(\*) No financial liability as defined in IFRS 9

in thousands of euros	Current	Non-current			
<b>2020</b>					
Trade and other payables	Up to 1 year	2 years	3 to 5 years	>5 years	Total
Trade payables	35,613	-	-	-	35,613
<i>Trade payables</i>	<i>17,937</i>	-	-	-	<i>17,937</i>
<i>Invoices to be received / credit notes to issue (*)</i>	<i>16,923</i>	-	-	-	<i>16,923</i>
<i>Credit balances trade receivables</i>	<i>753</i>	-	-	-	<i>753</i>
Advances received	27,076	-	-	-	27,076
Current employee benefits	15,126	-	-	-	15,126
<i>- of which payables to employees</i>	<i>11,992</i>	-	-	-	<i>11,992</i>
<i>- of which payables to public administrations</i>	<i>3,134</i>	-	-	-	<i>3,134</i>
Taxes	525	-	-	-	525
Other payables	10,038	-	-	287	10,325
<i>Indirect tax payable (*)</i>	<i>4,223</i>	-	-	-	<i>4,223</i>
<i>Other payables</i>	<i>5,815</i>	-	-	<i>287</i>	<i>6,102</i>
Accrued charges and deferred income	7,808	-	-	-	7,808
<b>Total amount of payables according to their maturity</b>	<b>96,187</b>	<b>-</b>	<b>-</b>	<b>287</b>	<b>96,474</b>

(\*) No financial liability as defined in IFRS 9

Trade and other payables were € 9.1 million higher in 2021 than in 2020. The increase is mainly due to the increased activity in 2021 compared to pandemic year 2020. More generally, all liabilities in the table above have increased due to the full consolidation of the recently acquired former joint ventures (see Note 2 – Group structure). Indirect taxes mainly concern payroll tax, VAT payable, and provincial and municipal taxes. The other liabilities are mostly liabilities to associates and joint ventures. The contract balances arising from contracts with customers included in these balances concern:

in thousands of euros	2021	2020
<b>Contract liabilities</b>		
Advances received	33,426	27,039
Credit notes to issue	2,354	1,453
Credit balances trade receivables	965	753
Deferred income	7,589	7,451
<b>Obligations related to returns, refunds and other similar obligations</b>		
Credit notes to issue: provision for unsold issues	4,587	4,063

Although some magazines have a minimum subscription length of more than one year, no prepayment was received for more than one year.

## NOTE 27 - 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 2020).

The contractual commitments for the Group’s purchase of paper from third parties amount to € 2,898 K (2020: € 5,214 K).

The bank guarantee of € 0.5 million that was open at the end of last year for the new Lithoman printing press has now expired.

## NOTE 28 - 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 2021 there were, just as on 31 December 2020, 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 25 – Financial debts.

As of 31 December 2021, the Group has no current account balance with credit institutions (2020: 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 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 2021 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 2021. In view of the Group’s large cash surpluses, interest must be paid due to the negative interest rate of banks with the European Central Bank.

### C. Credit risk

The Group is exposed to credit risk with respect to its customers, which could lead to credit losses.

In order to manage credit risk, creditworthiness surveys are conducted on customers seeking significant credit facilities and, if these surveys are negative, credit is denied or limited. In addition, the Group uses credit instruments, such as bills of exchange, to cover part of the credit risk and takes out credit insurance for a limited percentage of the print shop’s foreign customers.

There was no significant concentration of credit risks with a single counterparty on 31 December 2021.

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 17 – Trade and other receivables.

### D. Liquidity risk

The analysis of maturity of the financial debts can be found in Note 25 - 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 2021 has a net cash position of € 101.0 million. In addition, the Group no longer has various short-term credit lines. Liquidity risk is therefore minimal.

RMG manages cash and financing flows and the ensuing risks through a treasury policy at group level. In order to optimise the equity positions and to minimise the related interest expenses, the cash flows of the subsidiaries within the Group are centralised where necessary in a cash pool.



### E. Capital structure

On 31 December 2021, the gearing ratio (i.e. net financial cash position/total equity) was -41.6% compared to -38.4% 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.

At the end of 2019, the Board of Directors of Roularta Media Group gave its approval to call on a number of specialised financial institutions to work on an efficient investment strategy for the Group's cash reserves. It emerged that a balanced structure, a prudent approach and a preference for investments in sustainable companies are important. However, due to pandemic year 2020, it was decided to keep the cash reserves as liquid as possible as a precaution. In 2021, part of the cash was used for acquisitions, which will also be the case in 2022. It remains the intention to study these investments further.

The capital structure of the Group consisted mainly of capital (see details in Note 21 – Equity) at the end of 2021. Note 25 shows the details of the limited financial debts. Note 20 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.

			2021	2020
in thousands of euros	Note	Classification under IFRS 9	Carrying amount	Carrying amount
<b>Non-current assets</b>				
Investments in financial assets	16		510	515
Loans and guarantees	16	AC	1,961	2,798
Trade and other receivables	17	AC	-	78
<b>Current assets</b>				
Trade and other receivables	17	AC	52,640	49,881
Cash and cash equivalents	20	AC	106,660	90,559
<b>Non-current liabilities</b>				
Financial debts	25	AC	-3,851	-3,324
Trade payables	29	FV-P&L	-398	-
Other payables	26	AC	-292	-287
<b>Current liabilities</b>				
Financial debts	25	AC	-1,416	-1,315
Trade payables	26	AC	-44,750	-35,613
Advances received	26	AC	-33,463	-27,076
Other payables	26	AC	-10,794	-10,038

Classification under IAS 39	L&R	Loans and receivables
	AFS	Available-for-sale
	FVAC	Financial liabilities at amortised cost

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 at fair value reported in other comprehensive income

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 16, management has determined that the cost price is a correct estimate of the fair value for the unlisted equity investments of the fully consolidated companies because there is insufficient more-recent information available to measure the fair value.

### Loans, guarantees, trade and other receivables, trade and other debts

For receivables and payables with an original term of less than one year, the nominal value is considered to reflect the fair value in view of the short maturity period. For receivables of more than one year, it was determined that the carrying amount reflects the fair value.

### Financial debts

The fair value of the loans and leasing debts is calculated on the basis of the present value of the expected future cash flows from repayments and interest payments.

### Other liabilities

For short-term liabilities, the nominal value is considered to reflect the fair value in view of the short term to maturity. The fair value of the financial derivatives is determined on the basis of market valuation on the balance sheet date.

### Fair value hierarchy

Investments in financial assets (510 K€ as of 31 December 2021, and 515 K€ on 31 December 2020) 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 25 – Financial debts.

in thousands of euros	31/12/2021	Level 1	Level 2	Level 3
<b>Assets measured at fair value</b>				
Short-term investments	510	-	-	510
<b>Liabilities measured at fair value</b>				
Written put option on minority interests	-398	0	0	-398
in thousands of euros	31/12/2020	Level 1	Level 2	Level 3
<b>Assets measured at fair value</b>				
Short-term investments	515	-	-	515

- 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 29 - CASH FLOWS RELATING TO ACQUISITIONS AND DISPOSALS

The table below summarises the net cash flows related to acquisitions/purchase of branches, and divestments/sales of branches.

in thousands of euros	2021	2020	2021	2020
	Acquisitions	Acquisitions	Disposals	Disposals
<b>ASSETS</b>				
<b>Non-current assets</b>	<b>27,699</b>	<b>1,780</b>	<b>-</b>	<b>-55</b>
Intangible assets	22,622	1,338	-	-
Property, plant & equipment	1,704	99	-	-
Investments in financial assets, loans and guarantees	274	316	-	-
Trade and other receivables	3,099	27	-	-
<b>Current assets</b>	<b>16,202</b>	<b>4,795</b>	<b>-</b>	<b>-</b>
Trade and other receivables	7,567	2,919	-	-
Cash and cash equivalents	8,635	1,876	-	-
<b>Total assets</b>	<b>43,901</b>	<b>6,575</b>	<b>-</b>	<b>-55</b>
<b>LIABILITIES</b>				
	Acquisitions	Acquisitions	Disposals	Disposals
<b>Non-current liabilities</b>	<b>12,013</b>	<b>403</b>	<b>-</b>	<b>-</b>
Deferred taks liabilities	10,303	334	-	-
Other payables	1,710	69	-	-
<b>Current liabilities</b>	<b>12,564</b>	<b>2,761</b>	<b>-</b>	<b>-</b>
Trade payables	4,412	1,200	-	-
Advances received	6,849	1,381	-	-
Other payables	1,303	180	-	-
<b>Total liabilities</b>	<b>24,577</b>	<b>3,164</b>	<b>-</b>	<b>-</b>
<b>Total net assets acquired/sold</b>	<b>19,324</b>	<b>3,410</b>	<b>-</b>	<b>-55</b>
Net assets acquired	19,324	3,410	-	-55
Revaluation historical investment	-7,499	-1,235	-	-
Purchase with own shares	-1,225	-	-	-
<b>Consideration paid / to pay in cash and cash equivalents</b>	<b>10,600</b>	<b>2,175</b>	<b>-</b>	<b>200</b>
Deposits and cash and cash equivalents acquired	-8,635	-1,876	-	-
Cash distributed	-	-	706	-
<b>Net cashflow (- outflow, + inflow)</b>	<b>-1,965</b>	<b>-299</b>	<b>-706</b>	<b>-200</b>

For an explanation of the net cash outflow in 2021 (€ -2.0 million) from acquisitions, we refer to Note 2 – Group structure.  
No subsidiaries or business sectors were sold in 2021. Storesquare NV, however, was liquidated. Of the remaining cash in the company (€ 2.0 million), 35% (i.e. € 706 K) was distributed to the minority shareholders.

The net cash outflow in 2020 (€ -299 K) includes the purchase of Senior Publications NV (i.e. € -124 K) (see Note 2 – Group structure) as well as the latest earnout on the acquisition of the Sterck brand (€ -175 K). The Sterck brand resulted from the acquisition of Bright Communications and Bright Communications Antwerpen in 2017.  
Also in 2020, the Group sold its 50% stake in Regionale Media Maatschappij NV, resulting in a net cash inflow of € 200 K.

NOTE 30 - FEES TO THE STATUTORY AUDITOR AND RELATED PERSONS

The statutory auditor’s fee amounts to 160 K€ (in 2020: € 184 K€). The statutory auditor’s fee for additional audit engagements amounted to 30 K€ (in 2020: 26 K€).

NOTE 31 - RELATED PARTY TRANSACTIONS

in thousands of euros			
2021	Associated companies and joint ventures	Other related parties	Total
<b>I. Assets with related parties</b>	<b>631</b>	<b>-10</b>	<b>621</b>
<b>Investments in financial assets, loans and guarantees</b>	<b>-</b>	<b>-</b>	<b>-</b>
Loans	-	-	-
<b>Current receivables</b>	<b>631</b>	<b>-10</b>	<b>621</b>
Trade receivables	598	-10	588
Other receivables	33	-	33
<b>II. Liabilities with related parties</b>	<b>5,325</b>	<b>172</b>	<b>5,497</b>
<b>Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other payables	-	-	-
<b>Payables</b>	<b>5,325</b>	<b>172</b>	<b>5,497</b>
Financial debts	-	-	-
Trade payables	325	172	497
Other payables	5,000	-	5,000
<b>III. Transactions with related parties</b>	<b>1,199</b>	<b>-1,682</b>	<b>-483</b>
Rendering of services	3,071	236	3,307
Receiving of services (-)	-1,873	-1,918	-3,791
Transfers under finance arrangements	1	-	1
<b>IV. Remunerations towards key management (Executive Management Committee)</b>			<b>1,462</b>
- of which short-term employee benefits			1,462
<b>V. Remuneration board members for the execution of their mandate</b>			<b>365</b>

in thousands of euros			
2020	Associated companies and joint ventures	Other related parties	Total
<b>I. Assets with related parties</b>	<b>2,389</b>	<b>-3</b>	<b>2,386</b>
Available-for-sale investments, loans and guarantees	68	-	68
Loans	68	-	68
<b>Current receivables</b>	<b>2,321</b>	<b>-3</b>	<b>2,318</b>
Trade receivables	1,975	-3	1,972
Other receivables	346	-	346
<b>II. Liabilities with related parties</b>	<b>6,089</b>	<b>110</b>	<b>6,199</b>
<b>Financial liabilities</b>	<b>37</b>	<b>-</b>	<b>37</b>
Other payables	37	-	37
<b>Payables</b>	<b>6,052</b>	<b>110</b>	<b>6,162</b>
Financial debts	-	-	-
Trade payables	607	110	717
Other payables	5,445	-	5,445
<b>III. Transactions with related parties</b>	<b>2,835</b>	<b>-1,434</b>	<b>1,401</b>
Rendering of services	6,446	259	6,705
Receiving of services (-)	-3,613	-1,693	-5,306
Transfers under finance arrangements	2	-	2
<b>IV. Remunerations towards key management (Executive Management Committee)</b>			<b>1,277</b>
- of which short-term employee benefits			1,277
<b>V. Remuneration board members for the execution of their mandate</b>			<b>335</b>

The decrease in assets and liabilities to associates and joint ventures is mainly due to the full consolidation of the former joint ventures Belgomedia SA and Senior Publications Nederland BV (and their subsidiaries). See Note 2 – Group structure for more information.

The Group has no assets, liabilities or transactions with its shareholders Comm.VA Koinon (except for remuneration of the company’s permanent representative), SA West Investment Holding and Capfi Delen Asset Management NV.

Assets, liabilities and transactions with subsidiaries are fully eliminated in the consolidation. Assets, liabilities and transactions with associates and joint ventures are not eliminated from the consolidation and therefore are fully recognised under this category.

The list of subsidiaries, joint ventures and associates can be found in Note 2.

The other affiliated parties are companies operated by the Group’s Executive Management Committee and their close relatives, or over which these persons have control or significant influence. There are no guarantees linked to the assets and liabilities vis-à-vis the affiliated parties. There were no impairments booked in 2021 or in 2020.

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 32 - IMPORTANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

On 28 July 2021 Roularta, through its subsidiary BV Senior Publications Nederland, entered into an agreement to acquire the remaining 50% of shares in BV 50+ Beurs & Festival. This transaction was closed on 3 January 2022. As a result, the activities focusing on seniors and health fairs will bring synergies to our Dutch activities. The revenue from BV 50+ Beurs & Festival in 2019 (the year of the last edition of the trade fairs and concerts before Covid-19) amounted to € 5.5 million.

On 21 December 2021, Roularta Media Nederland BV (a subsidiary of Roularta Media Group NV) acquired 100% of New Skool Media BV (NSM) and thus became owner of 20 magazine brands in the Netherlands. Together with the other magazine brands of RMG in the Netherlands, including Plus Magazine and Landleven, and their numerous line extensions, RMG will be the second largest publisher of magazine brands in the Netherlands. This makes the Netherlands RMG’s second homeland. The transaction was closed on 25 February 2022, with the results of NSM to be included in the Group’s consolidated results starting 1 March. Revenue from the acquired company amounts to approximately € 45 million with a positive EBITDA. 170 full-time equivalents are employed. RMG will apply IFRS 3 Business Combinations to account for this acquisition and will complete the acquisition price allocation within the year of acquisition. In view of the recent acquisition date, the initial accounting for the business combination was not yet complete at the time of publication of this annual report, as a result of which the information from IFRS3.B64 (e) through (q) cannot yet be provided.

As part of simplifying the group structure, a number of wholly-owned subsidiaries, in particular Het Mediabedrijf BV, Mediaplus BV, Etadoro BV and Press Partners BV, were merged with Roularta Media Nederland BV on 1 March 2022.

End of March, Roularta Media Group has acquired 100% of the shares of NV Gezondheid, thus becoming the owner of the largest health websites in Belgium, namely gezondheid.be, passionsanté.be and minimi.be. The price for the acquisition amounts to € 500,000 (enterprise value). This transaction is expected to have a positive impact on Roularta Media Group’s results already in 2022, as RMG is including the expected sales (estimated for 2022 at € 600,000) and EBITDA of Gezondheid NV in the consolidated figures from 1 April.

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



# Statutory auditor's report

Statutory auditor's report to the general meeting of Roularta Media Goup NV for the year ended 31 december 2021 (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 board of directors 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 Roularta Media Group NV for the first year.

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

### Unqualified opinion

We have performed the statutory audit of the Group's consolidated financial statements, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated statement of financial position total of 382.690 kEUR and for which consolidated income statement shows a profit for the year of 16.036 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 2021, 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 – valuation and useful life

##### Description of the Matter

Per 31 December 2021 the intangible assets related to brands and customer portfolio represent a total of 115 mEUR (68 mEUR recorded as intangible assets and 47 mEUR (net of deferred tax liabilities) included in the joint ventures).

We refer to this matter in our audit report because of:

- The fact that an impairment of 7,6 mEUR was recorded on the intangible assets related to some of the brands.
- 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 intangible assets, including the information related to the impairment, are included in Note 13 of the Consolidated Financial Statements.

##### Procedures performed

Our audit procedures related to the valuation and 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 Company 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 2021.
- 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 financial statements.

#### Revenue recognition

##### Description of the Matter

The Group earns revenue from different revenue streams, including subscriptions, publicity and printing services.

We refer to this matter in our audit report because of the fact that:

- Revenue is the major driver for profit generation as the Group has a cost structure in which fixed costs are significant compared to the variable costs. Consequently a change in subscription revenue and publicity revenue has a direct impact on the net profit.
- The recognition of revenue in the correct period and the manual journal entries related to revenue are considered requiring specific audit attention.

The accounting policies related to revenue recognition are disclosed in Note 1. The disclosures related to the revenue streams are included in Note 4 of the Consolidated Financial Statements.

##### Procedures performed

We have performed, amongst others, the following audit procedures:

- We obtained insight in the valuation rules and reviewed the design and implementation of the internal controls and the procedures used by the Company related to revenue recognition.
- We reviewed the cutoff procedures related to revenue recognition.
- We reviewed the completeness of the sales rebates accruals recorded at year-end.
- We obtained system reports that are used as the basis for the revenue recognition for subscription revenue and tested them for reliability and accuracy.
- We analyzed the material barter agreements and verified whether they were recorded in accordance with IFRS 15.
- We performed manual journal entry testing in order to identify unusual entries that could indicate misstatements of revenue and paid special attention to the manual adjustments made to revenue at year-end.
- We compared sales evolutions per revenue stream and per CGU to last year in order to identify possible anomalies.

#### Accounting for business combinations

##### Description of the Matter

In March 2021 the Group acquired the remaining shares of Senior Publications Nederland BV ('Roularta Media Nederland') and Belgomedia SA for a total consideration of 11,8 mEUR and hence a

purchase price allocation ('PPA') needed to be performed in accordance with IFRS 3.

We refer to this matter in our audit report because of the fact that:

- The PPA is based upon a complex valuation and accounting exercise to identify the fair value of assets and liabilities as part of the business purchased in accordance with IFRS 3 business combinations and IFRS 13 for fair value determination.
- The business combination also requires certain disclosures that include management's estimates and conclusions regarding the transaction.

The disclosures related to the business combination are included in Note 2 of the Consolidated Financial Statements.

**Procedures performed**

Our audit procedures included, amongst others, the following:

- We obtained the detailed PPA exercise, which was prepared by the Company assisted by an external management expert, and we performed audit procedures that included assessing methodologies in accordance with IFRS 3 and testing the significant assumptions made and accuracy of underlying information used.
- We performed accuracy checks on the calculations.
- We involved our valuation specialists to assist in evaluating the Company's methodology used to determine the actual fair value of the intangible assets identified as part of the PPA.
- We verified the adequacy and completeness of the disclosures as included in the Consolidated Financial Statements.

**Responsibilities of the administrative body for the drafting of the consolidated financial statements**

The administrative body is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory provisions applicable in Belgium, and for such internal control as the administrative body determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the administrative body is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going

concern and using the going concern basis of accounting unless the administrative body either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

**Statutory auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

When executing our audit, we respect the legal, regulatory and normative framework applicable for the audit of the consolidated financial statements in Belgium. However, a statutory audit does not guarantee the future viability of the Group, neither the efficiency and effectiveness of the management of the Group by the administrative body. Our responsibilities regarding the continuity assumption applied by the administrative body are described below.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting

policies used and the reasonableness of accounting estimates and related disclosures made by the administrative body;

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the management, the supervision and the performance of the Group audit. We assume full responsibility for the auditor's opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

We also provide the audit committee with a statement that we respected the relevant ethical requirements relating to independence, and we communicate with them about all relationships and other issues which may influence our independence, and, if applicable, about the related measures to guarantee our independence.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year, and are therefore the key audit matters. We describe these matters in our statutory auditor's report, unless law or regulation precludes public disclosure about the matter.

**OTHER LEGAL AND REGULATORY REQUIREMENTS**

**Responsibilities of the administrative body**

The administrative body is responsible for the preparation and the contents of the director's report on the consolidated financial statements, the statement of non-financial information included in the director's report on the consolidated financial statements and for the other information included in the annual report on the consolidated financial statements.

**Responsibilities of the statutory auditor**

In the context of our mission and in accordance with the Belgian standard (version revised 2020) which is complementary to the International Standards on Auditing (ISA) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the director's report on the consolidated financial statements, the statement of non-financial information included in the director's report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements, as well as to report on these elements.

**Aspects relating to the director's report on the consolidated financial statements and to the other information included in the annual report on the consolidated financial statements**

In our opinion, after having performed specific procedures in relation to the director's report, this 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 disclosed in the directors' report on the consolidated financial statements. This non-financial information has been established by the Company in accordance with the GRI-standards. In accordance with article 3:80, §1 5° of the Code of companies and associations we do not express any opinion on the question whether this non-financial information has been established 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 standard on auditing the conformity of financial statements with the European Single Electronic Format (hereinafter "ESEF"), we also audited the conformity of the ESEF format with the regulatory technical standards established by Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The administrative body is responsible for preparing, in accordance with ESEF requirements, the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter "digital consolidated financial statements") included in the annual report.

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 marking of information in the official Dutch version of the digital consolidated financial statements included in the annual report of Roularta Media Group NV as at 31 December 2021 comply in all material aspects with the ESEF requirements under the Delegated Regulation.

Other statements

This report is in compliance with the contents of our additional report to the audit committee as referred to in article 11 of regulation (EU) No 537/2014.

Roeselare, 13 April 2022

BDO Bedrijfsrevisoren BV  
Statutory auditor  
Represented by Veerle Catry  
Auditor

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](http://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 17 May 2022 were approved by the board of directors on 1 April 2022.

Profit appropriation

The profit to be appropriated for financial year 2021 amounts to 10,784,546 € compared to a profit to be appropriated of 929,221 € for financial year 2020.

Taking into account the profit carried forward from the previous financial year of 38,894 €, the profit balance to be appropriated for financial year 2021 amounts to 10,823,440 €.

The board of directors proposes to the general

meeting to distribute a gross dividend of 1 euro per share for the year 2021. 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 the date of the annual report, the company had p.m. 1,379,284 treasury shares in its portfolio. In the context of the appropriation of results shown below, it was assumed that 11,761,839 shares are entitled to a dividend (i.e. 13,141,123 – 1,379,284).

If between the date this annual report was prepared and the general meeting to be held on 17 May 2022 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	10,823,440
Consisting of:	
• profit of the financial year to be appropriated	10,784,546
• profit carried forward from previous financial year	38,894
B. Withdrawal from equity	
• from other reserves	1,000,000
C. Result to be carried forward	61,601
D. Profit to be distributed	
• Reimbursement of capital	11,761,839

If the general meeting approves the above-mentioned proposal for profit appropriation, the final dividend will be made payable from 1 June 2022 (= pay date). ING is appointed as paying agent.



## CONDENSED STATUTORY INCOME STATEMENT

in thousands of euros	2021	2020
<b>Condensed statutory income statement</b>		
Operating income	296,490	261,094
Operating charges	-291,868	-261,678
<b>Operating profit / loss</b>	<b>4,621</b>	<b>-584</b>
Financial income	17,035	8,433
Financial charges	-10,400	-6,648
<b>Profit (loss) for the period before taxes</b>	<b>11,256</b>	<b>1,201</b>
Income taxes	-471	-272
<b>Profit (loss) for the period</b>	<b>10,785</b>	<b>929</b>
<b>Profit (loss) for the period available for appropriation</b>	<b>10,785</b>	<b>929</b>
<b>in thousands of euros</b>	<b>2021</b>	<b>2020</b>
<b>Appropriation account</b>		
<b>Profit (loss) to be appropriated</b>	<b>10,823</b>	<b>968</b>
Profit (loss) for the period available for appropriation	10,785	929
Profit (loss) brought forward	39	39
<b>Transfers from capital and reserves</b>	<b>1,000</b>	<b>10,800</b>
From reserves	1,000	10,800
<b>Transfers to capital and reserves</b>	<b>-</b>	<b>-</b>
To other reserves	-	-
<b>Result to be carried forward</b>	<b>-62</b>	<b>-39</b>
Profit (loss) to be carried forward	62	39
<b>Distribution of profit</b>	<b>-11,762</b>	<b>-11,729</b>
Dividends	11,762	11,729

## CONDENSED STATUTORY BALANCE SHEET AFTER APPROPRIATION

in thousands of euros	2021	2020
<b>ASSETS</b>		
<b>Fixed assets</b>	<b>159,412</b>	<b>161,573</b>
Intangible assets	43,472	50,304
Tangible assets	39,094	40,417
Financial assets	76,846	70,851
<b>Current assets</b>	<b>189,983</b>	<b>170,130</b>
Amounts receivable after more than one year	-	79
Stocks and contracts in progress	9,220	4,783
Amounts receivable within one year	56,882	54,943
Investments	76,139	54,444
Cash at bank and in hand	43,942	52,440
Deferred charges and accrued income	3,799	3,441
<b>Total assets</b>	<b>349,395</b>	<b>331,703</b>
<b>in thousands of euros</b>	<b>2021</b>	<b>2020</b>
<b>LIABILITIES</b>		
<b>Capital and reserves</b>	<b>217,301</b>	<b>218,277</b>
Capital	80,000	80,000
Share premium account	304	304
Legal reserve	8,000	8,000
Reserves not available for distribution	19,430	19,444
Untaxed reserves	1,207	1,207
Reserves available for distribution	108,300	109,284
Profit (loss) carried forward	62	39
<b>Provisions and deferred taxation</b>	<b>14,036</b>	<b>9,621</b>
<b>Creditors</b>	<b>118,058</b>	<b>103,805</b>
Amounts payable after more than one year	-	37
Amounts payable within one year	111,088	96,734
Accrued charges and deferred income	6,969	7,033
<b>Total liabilities</b>	<b>349,395</b>	<b>331,703</b>

# Offices

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**ROULARTA MEDIA NEDERLAND BV**

Amaliaalaan 126 H, 3743 KJ Baarn

**ROULARTA MEDIA DEUTSCHLAND**

Böheimstraße 8, 86153 Augsburg

**ACTIVE COUNTRIES**

■ BELGIUM ■ THE NETHERLANDS ■ GERMANY

**FINANCIAL CALENDAR**

General Meeting 2021 | 17 May 2022  
Half year 2022 results | 19 August 2022  
Full year 2022 results | 3 March 2023  
General Meeting 2022 | 16 May 2023

**INVESTOR RELATIONS**

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