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CONTENTS

Colophon

ROULARTA MEDIA GROUP - ANNUAL REPORT 2024
Concept Roularta Media Group • Barbara Spyckerelle (Chief Corporate Marketing) • **Art Directors** Cindy Mahieu, Sven Vandamme, Tom van Noten •
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The vision of the chairman	6	Mission, vision and values	68
Preface by the CEO	8	Value creation	70
		Results 2024	74
		Roularta brands	76
		Group share	84
		Key figures	86
		Executive Management Committee and Board of Directors ..	88
		Annual report of the Board of Directors.....	90
		Corporate governance declaration	104
		Group structure	120
		Consolidated financial statements	122
		Notes to the consolidated financial statements.....	131
		Auditor’s Report on the Consolidated Financial Statements .	164
		sustainability report	168
		Auditor’s Report on the Sustainability Information	300
		Offices	304
		Financial calendar	305



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

THE VISION OF THE CHAIRMAN

NOT CHALLENGES, BUT OPPORTUNITIES

For a media company, remaining stagnant is not an option today. Indeed, there is no shortage of challenges. The knack is to find an appropriate way to convert these into opportunities, and that is exactly what Roularta Media Group has done in 2024, says Chairman of the Board of Directors Rik De Nolf.

“Roularta Media Group offers a wide range of products and services that are constantly evolving. This makes it all the more important to deftly bring together everything we have to offer and present it to the consumer in the best possible way.

The **My Magazines app** is the ideal tool for this. Thanks to the right technical interventions, this platform is growing into the place to bundle content thematically or to bring it to the customer in other user-friendly ways. At the same time, this makes the app the perfect lever to further expand our subscriber base.

Without the GDPR framework, **subscriber recruitment** went particularly smoothly when we launched our first magazines fifty years ago, but a more difficult period followed afterwards, partly due to regulations. However, we managed to reverse this evolution by once again focusing on the **partnership deals** that had been the recipe for success in attracting new customers in those early days too.

Anyway, **reader revenue** is becoming increasingly important. Where advertising used to account for two-thirds of the turnover, it is now the consumer who represents that share of the income. This is not only achieved through the sale of magazines. Line extensions – travelling with Knack, books, music – are clearly gaining in importance.

However, advertising has not completely fallen away. The lower volume of advertisements that can be found in them these days makes our magazines the good medium to really stand out as a brand. Additionally, branded content and other emerging trends offer opportunities.

Speaking of opportunities: **local advertisers** also benefit from our innovations. Just think of advertising via TV screens in thousands of points of sale in all cities across the country, and via digital geolocation on our websites, and in our newsletters. But also consider our services for advertisers on social media. With a circulation of more than 500,000 copies and more than 1.3 million readers, **De Zondag** is the country’s largest newspaper, enabling local advertising via sixteen regional editions. Readers pick up the newspaper in one of the more than 4,000 bakeries or other shops open on Sundays. Depending on the news, De Zondag produces more and more special local editions to boot, distributed door-to-door.

Finally, we should not forget **Roularta Printing** in our list of developments. On that front, we continue to invest in the best and most sustainable infrastructure. Our own magazines only take up half of the printing capacity; the rest is available to customers from home and abroad. Delivering top quality and perfect distribution of print throughout Europe has become a real speciality of the house.”



PREFACE BY THE CEO

IMPACT AT ALL LEVELS

2024 was a good year for Roularta Media Group, supported by a number of one-off effects.” With the successful rollout of our new strategy and by simultaneously remaining true to our sustainable, locally anchored and healthy critical DNA, we achieved a positive impact at numerous levels. We took a future-oriented approach with advantages for all our stakeholders, which we also saw confirmed in the financial results.



We based our new strategy on three pillars. Multimedia is a logical first. We fully committed to well-coordinated, multimedia editorial teams and an optimal viewing, reading and listening experience on all digital platforms. Within the second pillar, we divided the RMG titles into four groups, with a specific role for each brand. Our major brands are the engines of our print range and the catalysts of our digital range. By focusing and working more efficiently, we can also keep the smaller brands profitable. Pillar three revolves around partnerships that benefit all parties involved.

Impact on partners is the first facet of the positive influence that Roularta Media Group has on its environment. For example, the collaborations provide partners with new customers, whom they can offer additional added value via the Mijn Magazines app.

But the **impact on society** is also real. The role of the media as a cornerstone of democracy is not new, but in these times of polarisation and the rise of extremism it is gaining even more importance. Where Facebook now allows facts and opinions to merge, we conscientiously continue our fact-checking programmes.

In our view, the media is also a lever for **sustainable impact**. Sustainability

has been one of Roularta Media Group's priorities for decades. The policy guidelines in this area, which have been officially on paper since 2021, translate into numerous concrete efforts every year. In 2024, CSRD reporting focused on transparency was added for the first time. It is an intensive process, but one through which we hope to contribute to a more sustainable world.

Finally, our **local impact** should not be underestimated either. In both Belgium and the Netherlands, we are known as a company with strong local roots. Unlike the tech giants, we also invest in the local economy by supporting local initiatives or charities and, above all, by creating a lot of employment in our own region.

The profit figures we recorded in 2024 reinforce the chosen course. Thanks to our decision to proactively respond to the changing context in which this media company operates, we now see that the new digital revenues are almost compensating for the declining popularity of traditional media products. That makes us proud. Not in the least because it enables us to look back on a multifaceted positive impact in the future too.

DEEP

Making a media group future-proof means adapting what is, but also treading new, untrodden paths. We focus on a handful of innovative projects that show what Roularta Media Group will look like in the future.

DIVE

DIGITAL SUBSCRIBERS: THE TARGET IS IN SIGHT

A CONVERSATION WITH: **MARGAUX VANDAMME**, Brand Manager Women Brands • **MARGOT DE WIJN**, Marketing Director Roularta Media Netherlands • **HENDRIK BAETENS**, Revenue Manager

The growth of digital subscribers will compensate for the decline in print subscriptions. That is the Northstar project's basic premise. Halfway through, we take stock.

75,000 new digital subscribers in Belgium by the end of 2026, 50,000 in the Netherlands. Those are the ambitious figures of the Northstar project. From the get-go, the name indicates how important this initiative is to the Roularta Media Group. After all, digital growth is necessary to halt the saturation or decline of the subscriber base, depending on the media brand. Moreover, the margin on a digital subscription is larger than that on a print subscription. Indeed, there are no or fewer distribution and postage costs.

To realise this objective, Roularta Media Group launched the app My Magazines in 2023. Hence, towards the end of 2024 the time had come for an initial evaluation. Roularta Media Group is now halfway through the process and is happy to look back. “Not only are we halfway through the process, but so are our results in Belgium,” says Margaux Vandamme, Brand Manager of the women’s titles. “We have rounded the 37,500 digital subscriber mark.”

Every media brand contributes

Of course, there are various developments behind that figure. “Most of the new subscribers can be attributed to our news brands Knack and Le Vif,” Mar-

gaux Vandamme explains. “And our local media brand Krant van West-Vlaanderen is certainly also doing its bit. But Flair has also reached its target.” The fact that women’s magazines are scoring so well has surprised even those working on the project. Margaux Vandamme: “With Flair, we didn’t jump on the digital bandwagon until 2024. Moreover, it concerns content that we expected people would be less willing to pay for, as opposed to news content. But nothing could have been further from the truth.”

According to Vandamme, the conversion mainly occurs on topics that are at the core of a magazine like Flair, such as relationships and money matters. Current affairs are less effective in enticing a reader to take out a digital subscription. In addition, of course, setting up partnerships with other companies (see p. page 26) helps to recruit additional subscribers. From 2025, this influx should reach cruising speed.

Catching up in the Netherlands

Although the ambition is also great in the Netherlands, the development of My Magazines is not yet that far along. “We only started in the fourth quarter of 2024, after the introduction of the new Roularta strategy,” says Margot de Wijn, Marketing Director of Roularta in the Netherlands. “On the one hand, we launched My Magazines Premium, which includes our Dutch weekly and

monthly magazines as well as Knack and Trends. On the other hand, this was followed later by Mijn Magazines Basic, which is limited to the content of the monthly magazines. After one month, we already had 100,000 registrations, which is 20% of this subscriber base. Consequently, we are very pleased with this. The number of people reading multiple magazines is increasing sharply.” It is worth noting that the average number of magazines read in the Netherlands is 3.2, higher than in Belgium (2.6).

From awareness and use to conversion

To recruit new digital subscribers, Roularta therefore initially opens up Mijn Magazines to subscribers, who not only find the content of “their” magazine there, but also of other titles. These subscribers can also share their account with family members. This improves awareness and use of the app and also brings non-subscribers into contact with it.

This is when the conversion takes place. What is remarkable, in this regard, is the focus on price. Indeed, the price is not the same for every subscriber, nor does it remain the same. Revenue Manager Hendrik Baetens explains: “Our principle is simple: it is a digital product with strong content and premium options that we want to bring to as many people as possible. In addition to recruitment campaigns, the costs per additional sub-

scriber are limited, which allows us to deal with pricing in a different way. The price includes the value for the subscriber, rather than being a fixed amount for each subscriber.”

Introductory price

To achieve this, Roularta often works with the principle of an introductory price. “People can subscribe for 1 euro a week,” says Hendrik Baetens. “That low price ensures an influx of subscribers. We then monitor how much content they consume and use that to determine their final subscription price.” This way of setting the price is therefore based on value perception and is

“IN THE BEGINNING, MARKETING AND DIGITAL WERE THE DRIVING FORCES, BUT NOW THE EDITORIAL TEAMS ARE KNOCKING ON OUR DOOR BECAUSE THEY RECOGNISE THE BENEFITS OF MY MAGAZINES.”

not a form of dynamic pricing, by which the price evolves according to supply and demand.

Two test cases

In addition to the conversion via My Magazines, Roularta also earns income from increasing the value of a magazine subscription. After all, magazines are increasingly being given a digital extension, which means that the subscription price can be raised.

In that regard, Libelle and Femmes d’Aujourd’hui were an important test case in 2024. “In July, the price of a subscription went up by 2 euros a month,” Margaux Vandamme recalls, “because additionally subscribers were getting the digital lifestyle bundle through My Magazines. Yet the editorial team was rather reluctant. Was this target group really eager to get a digital extension?”

According to Margaux, however, the response was overwhelmingly positive. “That’s because our marketing department capitalised on the benefits, and the

editorial teams also started investing more in exclusive digital content. Our readers were surprisingly quick to get on board, including the older target group. As a result, we got hardly any subscription cancellations.”

Enthusiasm

Halfway, the Northstar project’s balance is very positive. “There are brands for which the investments have already been compensated by the extra subscription income,” Hendrik Baetens reveals. “And you can tell that the editorial teams are completely convinced too,” Margaux Vandamme adds. “I like to give the example of Flair. That is our playground for testing things out, which means that the people on the editorial and marketing teams are now fully engaged in growth and innovation. That gives you energy.” “And you can feel that because of this approach all the brands are important,” Margot de Wijn concludes. “We need each and every one of them for the content and to activate subscribers. That creates a nice group feeling.”



**STEPHANIE SLABINCK**

DOUBLE DATE

Working in a media company means working together. Looking at projects conjointly from different angles. Curious to know to what extent HR and marketing think differently? Or editorial and production teams?

**ANNELIES DEMUYT**

EMPLOYER BRAND GENERATES 23% MORE APPLICANTS

In 2024, Roularta Media Group worked on an employer brand, which was translated into campaigns. Stephanie Slabinck, B2B & Corporate Communication Manager, and HR Communicator Annelies Demuyt recount.

Does Roularta Media Group feel the war for talent?

Annelies Demuyt: “Absolutely. It is difficult for any company to find the right profiles. On top of that, we are in the middle of a digital transformation. That kind of talent is scarce. Finally, brand awareness also plays a role. In West Flanders it is historically very high, but in other provinces that was less the case.”

Stephanie Slabinck: “We needed an employer brand. Roularta Media Group had to become a brand for potential employ-

ees. We used to do the occasional recruitment campaign and of course there are always job advertisements, but the common thread is now stronger.”

What happened in terms of employer branding in 2024?

Stephanie Slabinck: “In 2024, we completed an entire process, from research to campaigns. We work from our business strategy and started with quantitative and qualitative research to discover or confirm our strengths. Strengths that every employee feels, regardless of their

position or department. That is how we arrived at an employee value proposition: what does Roularta Media Group offer its– current and future – employees?

We then translated that into an employer brand: how do we want to be perceived? That led to two campaign waves in 2024: one in the spring and one in August/September. We worked with a number of action lines such as “Play it, slay it”, “Dream it, team it” or “Tint it, print it”. The latter is obviously aimed at potential employees in the printing house. These taglines allow us to tailor job vacancies



A conversation with:
ANNELIES DEMUYT,
HR Communicator •
**STEPHANIE
SLABINCK**, Corporate
Communication
Manager

and other texts more effectively. Our challenge is to keep that overarching employer brand alive, but also to communicate specifically enough about certain profiles.”

Annelies Demuyt: “I would add that we first rolled out the two campaign waves internally, and only then did we step out into the world. That was very important: after all, we wanted our own people to be on board with the narrative first. They are our best ambassadors for spreading the story externally. And what you say outside must correspond with what you feel inside. That speaks for itself.”

So what changed compared to previous campaigns?

Stephanie Slabinck: “We now communicate more about what working at Roularta Media Group means; we go beyond the jobs as such. In addition, our tone of

voice has also changed. It has become more informal, and more dynamic. At first glance, this shows in small things: we do not use stock images, but showcase our own employees. And we go for dynamic photos; no longer for someone who looks at the camera in a static way.”

What similarity is there between your corporate brand and your employer brand?

Stephanie Slabinck: “They should come closer together and eventually become one. You can compare your company image and your employer image to two layers that you want to overlap as precisely as possible.

We have already made great strides in this area. The tagline of our employer branding campaign is “Are you ready to create media with impact?”. At the corporate level, we are increasingly using

the baseline “We create media with impact.” They are not identical, but you can feel them growing towards each other.”

What do you do apart from employer branding to attract and retain talent?

Annelies Demuyt: “We are fortunate to be creating media brands and are therefore in a sector that intrigues people anyway. But we also do everything we can to make our offices and production areas an attractive place to work. We have pool tables, a padel court and a petanque court, company bicycles to borrow, we have invested in nice company restaurants, etc. We also regularly organise drinks and themed evenings, or we launch a walking event or a volleyball tournament. We also believe it is important that our colleagues can work in a green environment. Finally, it is about instilling meaning. People – and certainly young people – want to work for a company that has a positive

impact on society, and they want to make an impact themselves. That is why we communicate about Roularta Media Group’s focus on sustainability.”

Employer branding is a long-term process. Are there any noticeable results to date?

Annelies Demuyt: “The most tangible result is the influx, which has increased by 23% in 2024. We can only attribute this to the employer branding work. Apart from that, you can also experience it: candidates refer to our campaign in their motivation letter or during a job interview.”

“OUR CHALLENGE? TO BRING THAT OVERARCHING EMPLOYER BRAND TO LIFE, WHILE SIMULTANEOUSLY COMMUNICATING SPECIFICALLY ABOUT CERTAIN PROFILES.”

Stephanie Slabinck: “The communication results are good too. More people are visiting the job site Mijntoekomstbijroularta.be and the number of followers on social media has increased. We are also observing that our employer brand is being noticed in terms of content. Reference is made both to the campaign images and to the motivation to want to create media with impact by oneself too.

Furthermore, in 2024, Roularta turned out to be the eighth most attractive employer in the country, according to Randstad’s Employer Brand Research. We rose no less than 44 places.

The best return? You can feel that there has been a mind switch internally. People dare to take more initiative. This has set a lot of things in motion for us.”





KAROLIEN VAN DINTER

DARE TO ASK

STIJN DESPIEGELAERE

3 questions. 3 (or just a little more) answers. This way, in just a short time, you will be up to date on one of Roularta Media Group's innovations in 2024. Possibly linking to the podcast for those who want to know the full story.



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WHAT DOES AI MEAN ON THE EDITORIAL FLOOR?

To get a better idea of the role artificial intelligence is already playing on the editorial floor today, we sit down for a chat with deputy editor Karolien Van Dinter and content creation product manager Stijn Despiegelaere.

Now that the doomsday images have settled down a bit, how are editors evaluating the impact of AI?

Stijn Despiegelaere: “Journalists are pragmatic people. We are now mainly looking at how these tools can be useful. We do that for every step of the creation process. From researching and conducting interviews to writing out a piece and publishing it: where can AI help in their daily job?”

Karolien Van Dinter: “At the same time, a second question is also relevant: where can AI add value for readers? That is why we are investigating which extra services we can offer our target groups with the help of AI. An interesting starting point is our archive, a big mountain of content that forms a real challenge, for us but certainly for our readers. A large language model could already search that content efficiently, bundle it and present it in new ways. The three pilot projects we have set up in that light in 2024, excite us for the future.”

How exactly can AI assist the journalist?

Stijn Despiegelaere: “AI is very valuable for journalists to make better use of that rich archive. If you need certain information for research or want to add related articles to a publication, it’s handy to have a tool handing it over on a silver platter.

But much more is possible. For instance, for transcribing interviews, just about the most time-consuming task for a journalist, we use Limecraft. This first draft may not be perfect, but it is a good basis that saves a huge amount of time. Furthermore, we experimented with ChatGPT in 2024, for example to include elements such as context and tone of voice in a translation, and our art directors are already creating stunning illustrations with Midjourney.”

How does Roularta Media Group fit the wide range of tools into its newsrooms?

Stijn Despiegelaere: “Some applications are rather alongside our existing processes, others we ideally integrate as naturally as possible into our current tools. The difficulty lies in assessing the added value of such a tool, because if something does not fit into a journalist’s workflow, we mainly lose time. In 2024, we therefore set up a framework that allows us to validate a tool first and only then implement it. Thus, we now have a longlist of applications we want to test in the coming period.

We are also trying to get everyone on this cart, in terms of mindset but certainly also in terms of skills. The roll-out of a training programme with practical courses helps in this respect.”

Karolien Van Dinter: “That programme is very successful, thanks to the people who invest time in it, but also thanks to the decision to work truly bottom-up. Projects that arise in the office and from the creative needs of our employees always score best.”



A conversation with:
KAROLIEN VAN DINTER, Associate Publisher and **STIJN DESPIEGELAERE**, Product Manager Contentcreatie

A media group is built on a number of foundations: without editorial staffs, distribution and advertising recruitment, no successful media either. Those very foundations are undergoing profound changes. The message is: change with them.

DARE TO Give

A CONVERSATION WITH: **NATHALIE WILLEMS**, Content Strategist • **STEVIE DOUMEN**, Media Expert Finance & B2B •
ELISABETH BUNGENEERS, Business Development Manager Influencer Marketing • **JOYCE LAMSENS**, Director RLM Central and South West Flanders

ADVERTISING IN THE YEAR 2024: “CLOSE COLLABORATIONS ARE THE FUTURE”

Events savoured by a specific target group, digital out-of-home communication for local advertisers and even a virtual influencer: in 2024, Roularta Media Group took its advertiser partnerships to an even higher level.

These days, partnerships with advertisers come in all shapes and sizes. And a good thing too, because this way their impact is maximised. “It is our job as media partners to think about new media forms,” says Stevie Doumen, Media Expert Finance & B2B at Roularta. “Especially as this also allows us to tap into new target groups.”

A great first example is the multifaceted campaign that Libelle and Theramex, a leading pharmaceutical player, ran around menopause in 2024. From a large kick-off survey, a months-long stream of valuable content followed, from expert interviews and personal testimonials to healthy recipes and clothing tips. The physical event “Getting through menopause together” was an apt high point.

“You bet that we succeeded in creating awareness around the topic,” declares Content Strategist Nathalie Willems, looking back on the results of the campaign. “Theramex saw significant growth in the menopausal market and noticed that awareness around the topic increased sharply.” Suffice it to say that

innovative partnerships can really make a difference. Socially too.

New (local) advertising opportunities

But make no mistake: Roularta Media Group is far from playing out the power of partnerships only in large-scale national campaigns. The media group also offers brands new advertising opportunities locally. “With Mijn Stad TV we now have a network of 850 digital screens in busy commercial outlets,” says Joyce Lamsens, director of Central and South-West Flanders at Roularta Local Media. “Local advertisers can build on their core region and make the most of their target group’s waiting times.”

This is part of a two-track plan to deepen partnerships with advertisers. “First, we are setting up new channels like this to connect brands and audiences, and second, we are organising events from the titles that offer advertisers numerous opportunities.” Just think of Nieuwbouwzondag, Renovatieweekend, Jobvillage and, since 2024, Wegwijs in Investeren.



Daily podcast with native advertising

In the category of new channels with a major impact on the advertiser landscape, we cannot pass over the launch of the daily Z 7op7 podcast. This resulted from the merger of the editorial teams of Trends Channel Z and Tendances Canal Z, which also allowed for the blending of a lot of expertise, and followed the success of the weekly Trends Beleggen Podcast.

With Z 7op7, Roularta Media Group can live up to its goal of being available to media consumers at any time of day, but that is not its only trump card. “Research shows that a podcast is the ideal format to reach young people between 20 and 35 years old,” Stevie Doumen points out. “A very interesting growth market, both for us and for advertisers.” Here, brands can choose between a classic 30-second post-roll commercial and a non-commercial contribution of up

“ESPECIALLY WHEN PARTNERS HAVE SIMILAR DNA AND SHARE OUR TITLES’ CORE VALUES, WONDERFUL THINGS ARE POSSIBLE.”

to one minute. The native messaging is particularly interesting. “It enables you to really create added value as an advertiser and to avoid listeners dropping out. More than three quarters keep listening until the podcast’s native closing words.”

Sassy Soeki

The culmination of the innovative steps Roularta Media Group took for its advertisers last year listens to the name Sassy Soeki. She is our country’s first virtual influencer.

“We noticed that ad spending was rapidly starting to tilt towards social media marketing,” Business Development Manager Influencer Marketing Elisabeth Bungeneers explains, sketching the context of this innovation. “To capitalise on this, we decided to set up our own influencer agency. We defined three types of influencers: external influencers, internal influencers - the exclusive faces of the titles - and, hence, also virtual influencers.”

Sassy Soeki was born in a matter of months and plays a dual role. She has her own accounts on Instagram and TikTok and is also the virtual intern of the Flair editorial staff’s online team.



Of course, she also appears on Flair’s channels. “She is doing very well,” says Bungeneers. “The 36,000 views on her last post prove that her content is liked by the youngest target group. Hence, we can now use her as a full-fledged influencer and the first collaboration with a brand is already in the pipeline.”

With such a virtual influencer, Roularta Media Group can go in infinite directions, and advertisers also reap benefits. Because that is what it is all about: fruitful partnerships with brands. “Partnerships are the future,” concludes Nathalie Willems. “Especially when partners have similar DNA and share our titles’ core values, wonderful things are possible.”

DEEP

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DIVE

BENE INVESTOR PLATFORM UNDERLINES GOAL OF REMAINING THE LARGEST BUSINESS COMMUNITY

In 2024, more than the foundations were laid for an investor platform that gives both Trends and BeleggersBelangen a solid lead over the competition. It was and is the Roularta Media Group's largest cross-border project.

A CONVERSATION WITH: **KIRSTEN ANDEWEG**, Project Manager • **STIJN FOCKEDEY**, Editor-in-Chief Trends • **MICHAËL NEVEJAN**, Brand Manager Business Brands

“To become the largest business community. That was the purpose of the rapprochement between Trends and Trends-Tendances, Kanaal Z and Canal Z and Trends Business Information that took place in recent years. And we succeeded. We then wanted to tie in an additional ambition, namely to become the reference in the field of investing.

We want to fulfill this by 2025.” The man speaking is Michael Nevejan, Brand Manager of Trends and Trends-Tendances. He adds that in this regard the Trends team is not starting from scratch. “With Danny Reweghs, we already have an investment authority in our midst, surrounded by a team of experts.”

Norkon

“This focus on investing is of course not fortuitous,” puts in Trends editor-in-chief Stijn Fockedeey. “A subscription to Trends has to be profitable. In addition, we increasingly see it as our mission to improve the financial liter-

acy of Belgians. People are not paying enough attention to the topic. Just think of the 22 billion that flowed into state bonds in 2023.”

In 2024, these needs and ambitions led to the start of an exclusive collaboration with Norkon. Norkon is a Norwegian software company that has developed a number of SaaS tools, including one dedicated to investing. The mission? To develop a platform whereby Trends readers can follow the status of their investments live, be it shares, cryptocurrencies, commodities or ETFs. Norkon had already gained experience with Handelsblatt in Germany and Børsen in Denmark, among others.

What is striking here is that Trends joined forces with its sister magazine BeleggersBelangen in the Netherlands. “Of course, the situation in the Netherlands is a bit different,” says Kirsten Andeweg, Project Manager of the roll-out of the investor platform on Trends,

Tendances and BeleggersBelangen. “BeleggersBelangen is more specialised in investing anyway, but they too were still lacking their own investment platform.”

Figures and background information

The collaboration with Norkon resulted in the technical launch of Trends Beleggen Live just before the end of the year, offering both price information and in-depth financial analyses regarding just about every financial product. The

“TRENDS BELEGGEN LIVE SUPPORTS BOTH SEASONED INVESTMENT EXPERTS AND STARTERS IN MONITORING THEIR PORTFOLIO AND MAKING DECISIONS. THE POSSIBILITY OF ORGANISING A STOCK MARKET GAME ALSO HELPS IN THAT REGARD.”

platform can be personalised by creating and managing investment portfolios and setting personal alerts. When a financial product goes above or below a self-set threshold, the investor is made aware of this.

The figures are supplemented with news items about the financial markets thanks to ABM Financial Media, and with expert articles, advice and tips from renowned “finfluencers” from Danny Reweghs, Director Strategy at Roularta Media Group, and his team.

Gamification

Trends Beleggen Live aims to support both seasoned investment experts and starters in monitoring their portfolio and making decisions. “In addition to our investor platform, the Norkon licence allows us to launch a stock market game,” says Michael Nevejan. “You can use it to organise virtual competitions in which participants have to put together

a portfolio to achieve the highest possible return within a certain period of time. We will be hosting these competitions from March 2025.” “Later in the autumn, this investor game will also be rolled out in the Netherlands,” adds Kirsten.

It is no coincidence that Trends and Tendances want to set up such games. It is indeed a way to attract new investors, especially young people. And that turns out to be an important objective. The influx of new readers is crucial, and is being engineered with competitions like these, but also with the Trends Beleggen podcast, which has been running for a number of years. “The advantage of a game is that we can also do data capture,” says Michael Nevejan. “We collect data from people who are interested in investing, which allows us to refine our conversion flow.”

Finally, the platform also offers advertising opportunities, both name sponsorship of competitions and classic advertising





space. Stijn Fockedeij: “Advertisers end up on a real niche site here, which can be very interesting for a specific group of B2B advertisers, such as fund managers or financial institutions.”

Cross-border adds value

In the Netherlands, the start of Investor Interests Live is planned for the summer of 2025. “This has to do with the fact that our website first needs to be updated,” Kirsten Andeweg explains. “Our readers will thus have an experience that is completely renewed in every respect.”

It is actually the collaboration between Belgium and the Netherlands that makes this project such a success for the discussion partners. “This is one of the first major cross-border projects for

Roularta,” says Stijn Fockedeij. “For that matter, with Kirsten as project manager it was a project across the two magazine brands from the get-go. It shows the advantages of a group being present in multiple countries.”

A new layer is added to the editorial collaboration that has existed between BeleggersBelangen and Trends for some time. “Danny Reweghs and BeleggersBelangen editor-in-chief Johan Brinkman have been working together since the magazine was taken over in the Netherlands,” concludes Stijn Fockedeij. “A great deal of information is exchanged and the collaboration shifted up a gear in 2023. The launch of the respective investment platforms means that we are even more intertwined.”



DARE TO ASK

3 questions. 3 (or just a little more) answers. No more, no less. So that, in a short time, you will be up to date on one of Roularta Media Group's innovations in 2024. Whether or not linking to the podcast for those who want to know the full story.

JO DESPLENTER



PRIVATE 5G NETWORK MUCH-NEEDED STEP TOWARDS PRINTING HOUSE OF THE FUTURE

A futureproof printing house. That's what Roularta Media Group has thanks to a private 5G network. Jo Desplenter, Head of IT Operations & Services, explains what is possible and how it is that Roularta Media Group is in the select company of entities such as the Port of Antwerp.

What is a private 5G network?

Companies increasingly need (wireless) network connections in their production environments. To monitor whether all machines are working properly, for example. Or to let forklift trucks drive around a warehouse automatically.

Often, Wi-Fi is used for this, but in very large production environments, that requires a lot of antennas and cabling.

An alternative is a private 5G network, where you become your own provider and therefore also have to apply for your own licence, albeit for very limited coverage. Currently, it is mainly used by companies with huge production sites, such as the Port of Antwerp or Zaventem Airport.

What step has Roularta Media Group taken?

In 2024, we asked ourselves what would be the best possible solution to make our printing house future-proof in terms of

connectivity. We too had a choice between Wi-Fi and 5G. At the end of January, we finally decided to go for 5G, even though the cost was higher. We did the first tests by June and in January 2025 the P5G network could be put into production.

Why 5G? For Wi-Fi, we needed a complex set-up. We would have to install more than 140 antennas, which would make for difficult management afterwards. For the same area, nine 5G antennas sufficed. What made our case special, By the way, is that in a printing shop you are stuck with a lot of rolls of paper. Paper is very insulating and that too made it difficult to implement a Wi-Fi network.

Why is it important for Roularta Media Group to take this step?

Thanks to this intervention, the printing house is future-proof. We have laid the foundations and are ready to build a lot of new applications on them.

Indeed, we wanted to make it possible to equip the printing works with connected forklifts or AGVs (automated guided vehicles). And we wanted to get a better view of the flows in the printing shop, such as being able to constantly monitor paper stocks. It also allows us to easily connect additional devices that can monitor our processes or make adjustments where necessary.

There is also the security aspect. Both Wi-Fi and 5G require you to secure your own network, but with 5G, security is more embedded. For instance, you already need a 5G card to access the network; with Wi-Fi, a simple device is enough to detect which Wi-Fi networks are nearby.

In any case, for a large company like Roularta Media Group security is something of great importance in the current geopolitical and economic situation. The danger of hacking or another cyberattack lurks around the corner.

A conversation with:
JO DESPLENTER,
Head of IT Operations
& Services



Working in a media company means working together. Looking at projects conjointly from different angles. Curious to know to what extent HR and marketing think differently? Or editorial and production teams?

IRENE SMIT

DOUBLE DATE

BART GOOS

FLOW, OR HOW PAPER IS A GIFT

More than a magazine. That is Flow in a nutshell. The slow reading magazine is a gem that is also appreciated abroad. But there are challenges in terms of printing technology. A double interview with Editor-in-Chief and Creative Director Irene Smit and Bart Goos, Finishing and Logistics Manager.

What makes Flow so special?

Irene Smit: “Flow is more than a magazine. For us, paper is a gift, so we focus strongly on the tactile experience. Besides, we live in an age when there is an even greater need for that gift. The world is becoming increasingly digital and people are in dire need of a digital detox. Paper is the new yoga.

Our focus on paper is reflected in the different types of paper we use, about nine per issue, with each section, for example, having its own type of paper. Articles on psychosocial subjects, for instance, are printed on somewhat rougher paper. Subjects about feeling good, on the other hand, are printed on glossy paper.

Our love of paper is also reflected in the fact that we include two gifts – paper

ones, of course – with each issue. Ten times a year no less. And finally, we also have a number of specials, including our winter and summer book. And also the Flow Book for Paper Lovers, a very thick magazine full of various paper gifts (envelopes, stickers, wrapping paper, labels, etc.), without text. A copy costs almost 25 euros and despite that price, it is our annual bestseller.”



A conversation with:
IRENE SMIT, Editor-in-Chief and Creative Director • **BART GOOS**, Finishing and Logistics Manager

Bart Goos: “It is that creativity and innovation that makes so much fun for us in production. It is a joint search for how to realise all the ideas.”

How is Flow printed?

Bart Goos: “The regular editions of Flow are printed at Roularta Printing in Roeselare. The challenge lies mainly in the fact that because the magazine consists of so many different elements a lot of insertion stations are needed. Fortunately, we have a Kolbus machine, which allows us to finish off the magazine effortlessly. It has twelve inlay stations and two gluing stations. The latter are important because the Flow editors also like to glue stuff into the magazine. Flow has proven to be the first project where we are using this machine to its full potential. Usually we only utilise 60 to 70% of its capacity.”

“PAPER IS THE
NEW YOGA.”

How exceptional is Flow for the printing house?

Bart Goos: “To give you an idea: we are used to printing magazines with six to seven sections and, therefore, finishing them with different inlay stations. Here we need a lot more stations indeed. It also means that you easily recognise the moment in the printing process when Flow is being finished. There is a hive of operators trying to make sure everything fits together well. However, that goes flawlessly. We also handle a Flow issue with care because the inlaying of the sections is done manually, and not via print rolls.

For Roularta Printing, Flow is a reference product. It shows what we are capable of. Hence, we hope it will also motivate external customers. After all, we want to attract more print believers.

Besides, our processes can also give ideas to the editorial staff. It doesn't always have to come from the editors.”

Irene Smit: “That's how we see it too. The creation of an issue of Flow hinges on real interaction. A good example is that, in former times, we used to finish off small inserts with staples. Until the people at Roularta Printing pointed out to us that that wasn't necessary at all.”

What did this collaboration yield in terms of business in 2024?

Irene Smit: “2024 was a good year for Flow. We were taken over by the Roularta Media Group in January, which opened up many new opportunities for us. We have had two licences for some time now. Flow is produced by local teams in France and Germany, but we now had the opportunity to relaunch our English edition. For years, the latter was conceived in our editorial office in the Netherlands and distributed all over the world. However, during the corona pandemic we had to put a stop to it because the paper and distribution costs were going through the roof and shops worldwide were closing their doors. Because we now print Flow in Roeselare, the threshold to restart was a lot lower and we were able to bring



back the English-language Flow. Today, this version is once again available in twenty countries. It proved to be an immediate success at Barnes & Noble in the US, the issues are flying out of the shops and our social media channels are overwhelmed with positive reactions.

You can certainly feel that our subjects are enormously popular. What we do is more in tune with the spirit of the times than ever. People need offline activities and a slower pace of life. They are looking for ways to live more consciously. We are also doing very well online, with about a million page views per month. There, we focus on mental health, creativity and good news. You can see that our message stands up just as well without our beautiful paper jacket.

Finally, there is another major advantage to being part of the Roularta Media Group: for the first time, the mind-style magazines Flow, Psychologie Magazine, Happinez and Yoga Magazine are all published by the same company, and that

offers many opportunities. For example, we jointly organised “Selfcare Season”, inviting readers via newsletters to participate in an online challenge organised by these media brands. That resulted in more than 22,000 registrations and ultimately led to many new subscribers and online training courses sold by the brands in question.”

What else do you want to achieve with Flow?

Irene Smit: “Currently, Flow is a magazine with paper goodies. How nice would it be to occasionally turn things around and make it into a box with paper goodies and a small magazine. Would that make it a magazine with gifts or gifts with a magazine? I think that's a fun thought exercise.”

Bart Goos: “And beyond that, the world is open to Flow. Currently, the magazine is already available in twenty countries. There is no doubt there is still room for growth. What about Asia, for example, where Flow is also popular?”

DEEP

Futureproofing a media group means adapting what is, but also treading new, untrodden paths. We focus on a handful of innovative projects, which show what Roularta Media Group will look like in the future.

DIVE

SUSTAINABILITY, THE COMBINATION OF FOOTPRINT AND BRAINPRINT

For Roularta Media Group, sustainability equals both reducing its CO2 footprint and promoting a healthier, better lifestyle among media users. In 2024, this manifested itself in numerous initiatives. Two examples? The introduction of the paper wrap and Time 2 Read.

A CONVERSATION WITH: LIES BRESSEEL, Loyalty & Project Manager • SAM SISK, Coordinator Knack Focus



January 2024 was a key moment. In that month, both business magazines Trends and Trends-Tendances and subscriber giant Libelle made the switch to paper wrap, a paper envelope around the magazine to enable transport and postal data. So from then on, subscribers no longer received a plastic film around the magazine.

“It was a leap of faith for Libelle, even though it was very well prepared,” Lies Bresseel comments. She is Loyalty & Project Manager at the magazine. “Libelle has around 90,000 subscribers and of course we didn’t want to disappoint them. We had to be sure that everything would be fine if it rained and that, when put in the mail box, every wrap still held a copy.”

Despite the fact that the first Libelle in a paper wrap was distributed the week of Blue Monday - “that’s why we turned the wrap into a happy list” - everything went smoothly. “Better still,” says Lies Bresseel, “research showed that 89% of

our readers thought it was a fantastic idea. In addition, a large proportion of them had seen what we had printed on the wrap. And we got great personal reactions. Some sent us a message saying they were happy that their guilt over plastic was gone, or that it made them feel happy.”

30 kilometres of plastic per issue saved

It was precisely that good feeling that was one of the two main reasons for choosing a paper wrap. “We wanted to make a fine entrance with our most loyal readers,” Lies Bresseel puts it.

The other reason, of course, was to reduce the use of plastic. Lies Bresseel: “One issue of Libelle used to account for 30 kilometres of plastic film. In one year, we save 1.5 million metres or 12 tonnes of plastic.” Consequently, the introduction of the paper wrap is an important step in reducing plastic within the media group.

As a matter of fact, Libelle and Trends/Trends-Tendances are not the only magazines that will make the transition. In summer 2025, titles such as Plus Magazine, Knack and Le Vif, Femmes d'Aujourd'hui and Libelle Lekker will follow suit. In 2026, the operation will be completed with the last titles. From that year, there will indeed be a ban on the use of disposable plastic for magazine packaging.

Hunger for reading among 62% of Belgians

So the switch to the Knack package's paper wrap is still some time away, but that does not mean the editorial and marketing departments are sitting still. "Jeroen De Preter, one of the Knack journalists, observed that people want to read more but don't get around to it. We

"SINCE THE INTRODUCTION OF THE PAPER WRAP, LIBELLE HAS ALLOWED US TO SAVE 1.5 MILLION METRES OR 12 TONNES OF PLASTIC IN ONE YEAR."

could help them do that," recalls chief Sam Sisk. "That triggered us to find out more about reading behaviour through market research. That's how we discovered that as many as 62% of Belgians are hungry for reading. They want to read more, but have too little time and are easily distracted by their smartphones." It was the impetus for the "Time to Read" initiative, aiming at encouraging people to read at least one book a month.

Nearly 6,000 books sold

"Time to Read" grew into a great collaboration between Knack, Knack Focus, Knack Weekend and Le Vif (under the slogan L'heure de lire), marketing, events and the commercial department. There were several elements: a launch campaign, a stand at Boektopia, lots of editorial pieces on reading, as well as a book package with three fiction and three non-fiction books. "We sold the books first as a package, but then also separately," Sam Sisk explains. "That made for sales of almost 6,000." Our Top 50 best Dutch-language books will help many readers in their search for a good book for a long time to come.

Why this campaign is a great example of the brainprint impact Roularta Media Group seeks to have? It harnesses the power of media to encourage readers to change their behaviour in a positive way. Sam Sisk: "We wanted to not only inform and inspire our readers, which we do day in and day out, but also facilitate them. Make it easier for them to get back into reading."

That mission has clearly succeeded, if you consider the numerous positive reactions. "In 2025 too, we remain committed to literature," concludes Sam Sisk. "Since 2024, it has become even more embedded in our DNA."



The two examples in this article were obviously not chosen by chance. They symbolise Roularta Media Group's double focus on footprint and brainprint in order to have the greatest possible impact. Curious about what other sustainability efforts were made? The very first CSRD report contains the complete overview.



A media group is built on a number of foundations: without editorial staffs, distribution and advertising recruitment, no successful media either. Those very foundations are undergoing profound changes. The message is: change with them.

DARE TO **Media** LIVE

A CONVERSATION WITH: **SOPHIE DOCX**, Manager Retail • **BART BOGAERT**, Logistics & Distribution

THIS PROJECT SHOWS THAT WE ALSO CONTINUE TO BELIEVE STRONGLY IN PRINT

For a media group, the thing is to bring media to the people in the right way. When there is a lot of movement in the landscape of single-copy magazine sales, it is important to take control. In barely six months, that has led to projects that show that innovation in classic magazine sales pays off.



Roularta Media Group is traditionally known as a subscription bastion, but in addition magazines also get a big chunk of their sales from newsagents and related distribution points, such as supermarkets and petrol stations. Moreover, single-copy sales are an important way to introduce new readers to a magazine in a low-threshold way. People who regularly buy single issues get hooked and may later become loyal buyers or subscribers.

“We are seeing a lot of evolution in the single-copy sales market,” says Sophie Docx, Retail Manager at Roularta. “The number of press sellers is falling, people’s shopping behaviour is changing and the supermarket sector is also shifting and looking for cost efficiency. Several retailers themselves asked us to make more use of their existing processes, such as central delivery in one warehouse, and no longer at each point of sale.”



Single-copy sales remain important

If the market changes, we respond to it, was what some people in charge at Roularta thought. A cross-departmental project group was set up. “Within the project group, all aspects of magazine sales were scrutinised to gear them to market demands,” recounts Bart Bogaert. He is a Logistics and Distribution employee and part of the project group. “We were not only looking for optimisations in the area of logistics and cooperation models, but also in terms of assortment and promotion mechanisms.”

“Roularta Media Group’s strategy, which includes a pillar focusing on core brands, fits seamlessly into this story,” adds Sophie Docx. “Indeed, in doing so, we wanted to focus on a limited range with the group’s main titles marketed through a simplified distribution model.”

“So, at Roularta we innovate not only through digital products, but also in the way we distribute print products,” emphasises Bart Bogaert.

Pilot projects

Although the project did not see the light of day until mid-2024, the first pilot projects were also launched that year. “We started looking for partners who wanted to test what works with us,” says Sophie Docx.

“Tests were set up with a number of smaller retail partners,” she explains. “We had to search for the right way to supply shops, for the most ideal assortment, for in-store placement, etc.”

Learnings

This brings us to the lessons learned from just under six months of testing.

“The most important lesson of all is that innovation works,” states Sophie Docx. “There is room to integrate our magazines intuitively into a shop’s assortment. Libelle Lekker can lie next to fresh food, a yoga magazine can be placed next to yoga mats. Roularta has a unique assortment that can be nicely integrated into other categories.”

“We learned a lot in the process,” puts in Bart Bogaert. “For example, it was confirmed to us that the life of a magazine is not over the moment a new issue hits the shelves.”

Colruyt innovates with magazine sales

Besides the ongoing pilot projects, innovations were also made in the super-market channel, including with Colruyt. This food retailer did not yet sell magazines. To set things up, we joined forces with the other Belgian publishers. “We

sat down with Colruyt and got approval for a two-month test project in two shops,” explains Sophie Docx. “Here, it is not about a wide magazine shelf in the shop, but about fixed positions at the checkout with a limited assortment containing only the Belgian high runners.” And the test proved successful; by early 2025 the project has been rolled out nationally to all Colruyt shops, with a range that for Roularta includes Libelle and Libelle Lekker in Flanders and Femmes d’Aujourd’hui and Télépro in Wallonia.”

It has become quite clear that innovation is also possible in paper magazine sales. Together with their colleagues from the Netherlands, the Belgian teams are therefore looking at how they can come up with new insights there too.





MIRJAM HAMMING

JACQUELINE AGEMA

Three questions. Three (or just a few more) answers. No more, no less. So that you can quickly catch up on one of Roularta Media Group's innovations in 2024. With or without a link to the podcast for those who want to hear the full story.



ESTHER SEYS

ASK

HELPING EACH OTHER ACHIEVE OUR GOALS: THE POWER OF PARTNERSHIPS

Roularta Media Group is increasingly forming close partnerships with companies, organisations and institutions. The top cases of 2024 prove how important it is to create win-win situations in that regard. They also show that data is the ultimate binding agent.



A conversation with:
ESTHER SEYS,
Partnership Manager
Belgium, **MIRJAM
HAMMING**, Senior
Productmanager
JACQUELINE AGEMA,
Event & marketing
Partnership Lead



Few cases can match the partnership with Essent and Touch Incentive. What made this collaboration so valuable?

Mirjam Hamming (Partnership Manager Netherlands): “Energy supplier Essent has a loyalty programme. This allows it to offer various discounts and the occasional gift to loyal customers. Touch Incentive manages this programme and has included a free magazine from our portfolio in the gift basket on several occasions.

The customer can then choose from a number of brands, which allows us to respond to the context. For example, during the beautiful summer of sports, we ran a promotion with various sports titles, while in the spring, Essent customers could select one of the outdoor living magazines.

In 2024, this resulted in 90,000 magazines requested. Very valuable in terms of

“IT IS CRUCIAL THAT BOTH PARTIES COMMIT TO INTEGRATING THEIR INSIGHTS ABOUT EMPLOYEES, CUSTOMERS AND PROSPECTS INTO THE COLLABORATION.”

turnover, but that is not the only advantage. It is a new audience with an interest in magazines, useful leads that we can follow up with a subscription offer.”

Roularta also owes the fact that it now has its own wine to a memorable partnership. How did that come about?

Esther Sys (Partnership Manager Belgium): “In 2024, we took our long-standing collaboration with wijnbeurs.be to an even higher level. Wijnbeurs expressed the intention to do away with wine’s elitist image and wanted to reach a younger, more female audience. This ambition dovetailed nicely with our media solutions and with our publisher Karen Hellemans’ dream of marketing a Libelle wine. With Château Canet near Carcassonne, we found an idyllically situated, female-run wine estate that suits Libelle perfectly.

With the help of the wine experts at Wijnbeurs, we created the unique Belle Madam wine, of which some 25,000 bottles have already been sold through two wine promotions. In 2025, we are shifting up a gear, enabling our readers to join us on a trip to the splendid estate.”

The collaboration with ZorgverzekeringWijzer was also interesting. What

do we need to know about this?

Jacqueline Agema (Partnership Manager Netherlands): “With this website, that helps people compare insurance premiums, we entered into a content deal emanating from the editorial teams of Plus Magazine and Gezondheidsnet. ZorgverzekeringWijzer provided high-quality content, which we optimised for our platforms with the help of our SEO and CRO specialists.

With a total of 640,000 readers, we can truly call this an editorial success. The first conversion figures are somewhat lower than expected, but that does not detract from the fact that we were able to gather numerous insights and learnings. Using even more data to improve the design of the funnel is certainly one of them.”

Esther Sys (Partnership Manager Belgium): “Data is indeed an essential building block of our partnership strategy. It is crucial that both parties commit to integrating their insights about employees, customers and prospects into the collaboration. This creates win-win situations in which our portfolio and the My Magazines app add value to the partner’s offering and at the same time help us to achieve our objectives.”



MISSION,

As a multimedia company, Roularta Media Group creates and distributes quality, independent and relevant content for the general public and for specific target groups.

It links to this advanced marketing and advertising platforms for its partners. Roularta Media Group aims to create sustainable added value for its stakeholders and for all of society.

VISION

AND

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

VALUES

PASSION FOR THE
MEDIA CONSUMER

1.

2. GO FOR BRAND
AND QUALITY

STRIVE FOR SUSTAINABLE VALUE,
INNOVATION AND GROWTH,

3.

4. CONSIDER EACH
CHALLENGE AS AN
OPPORTUNITY

ONE TEAM,
ONE FAMILY,
ONE PLANET

5.

HOW ROULARTA MEDIA GROUP CREATES VALUE ★

*Part of the statement on non-financial information (p. 168)



INPUT

Intellectual capital

Strongly established quality media brands

Manufactured capital

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

Financial capital

80 M€ capital

13,931,920 shares listed on Euronext Brussels

217 M€ equity

65 M€ net cash position

Human capital

1,268 permanent employees

648 men

620 women

264 journalists

Network of more than

1,600 freelancers

Natural capital

39,497 tons of paper, 86.3% of which is PEFC certified and 2.3% FSC

762 tonnes of ink

13,718 m³ of water

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

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

OUTPUT

Intellectual capital

70 High-quality magazine and newspaper titles

More than **90** events/fairs (Trends Manager of the Year, Trends Summer/Winter University, Trends Impact Awards, Happinez Festival, ...)

Natural capital

CO₂ emission of **5,521.60** tonnes

*Scope 1 = **2,947.69** - Scope 2 = **2,573.91**

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



Financial capital

320 M€ turnover

Manufactured capital

366,602,933 rotations of rotary presses

255,938,347 printed copies magazines

23,505,202 printed copies newspapers

Human capital

953,514 subscribers

1,483,398 readers of the newspapers De Zondag and De Krant van West-Vlaanderen

1.5 M weekly viewers for Kanaal Z/Canal Z



RESULTS 2024

ROULARTA IN FIGURES

INCOME STATEMENT in millions of euros

Sales	320.3
EBITDA ⁽¹⁾	27.1
EBIT ⁽²⁾	3.6
NET RESULT	6.1
NET RESULT ATTRIBUTABLE TO EQUITY HOLDERS	6.1

BALANCE SHEET - 31/12/24 in millions of euros

Non-current assets	212.7
Current assets	140.3
BALANSTOTAAL	353.0
Equity - Group's share	216.8
Liabilities	136.4
Liquidity ⁽³⁾	1.2
Solvency ⁽⁴⁾	61.4%
NET CASH POSITION ⁽⁵⁾	61.6
Gearing ⁽⁶⁾	-28.4%

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

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

SALES

320.3
M€

Sales decreased by 1% or -3.2 M€

EBITDA

27.1
M€

EBITDA increases by 25.3%
or + 5.5 M€

KEY FIGURES

per share

€ 2.16

EBITDA per share

SALES DISTRIBUTION

By type of turnover

47.9%

Subscriptions & newsstand sales

30.7%

Advertising

10.9%

Miscellaneous
(e.g. line extensions & rights)

10.5%

Printing for third parties

SALES DISTRIBUTION

By business unit

73.8%

Magazines Brands

11.6%

Local Media Brands

8.9%

Printing Services

3.6%

Newspaper Brands

2.1%

Audiovisual Brands

Capex

15.3
M€

Evolution in subscriptions

+1.6 % or +2.0 M€

MEDIAFIN IN FIGURES

SALES

88.5
M€

EBITDA

18.6
M€

Capex

3.3
M€

Evolution in subscriptions

+6.7 %
or +3.0 M€

Compliant with the IFRS regulations, this contains 50% of Mediafin's net result (50% is 4.6 M€) minus the annual depreciation of brands including De Tijd and L'Echo (50% of the total adjustments is 1.0 M€). As a result, the contribution of mediafin to the EBITDA of Roularta Media Group amounts to 3.6 M€ for 2024.

BRANDS

News / Business

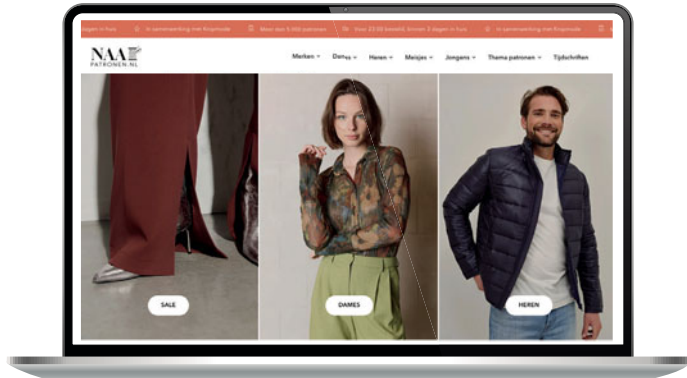
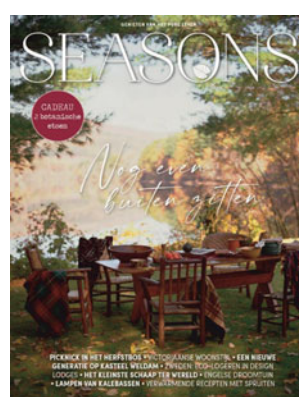
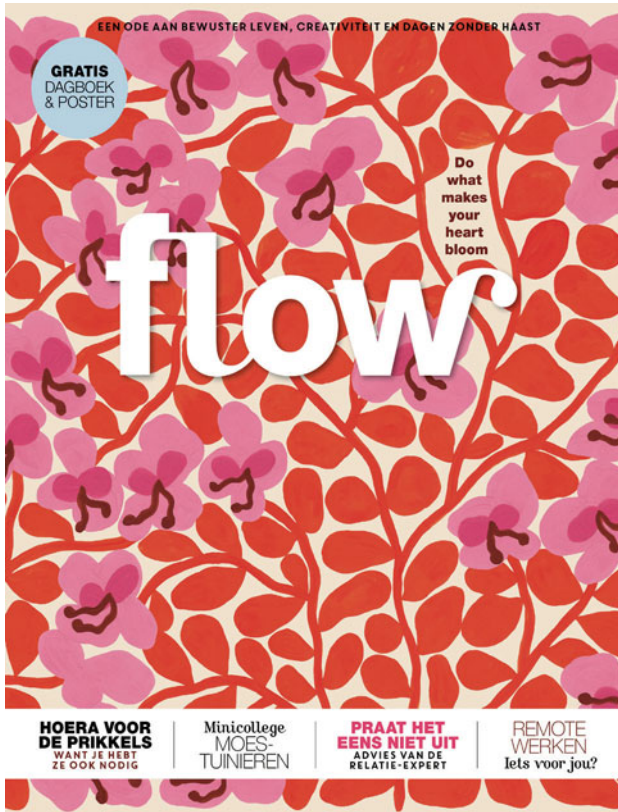


BRANDS

Lifestyle / Woman

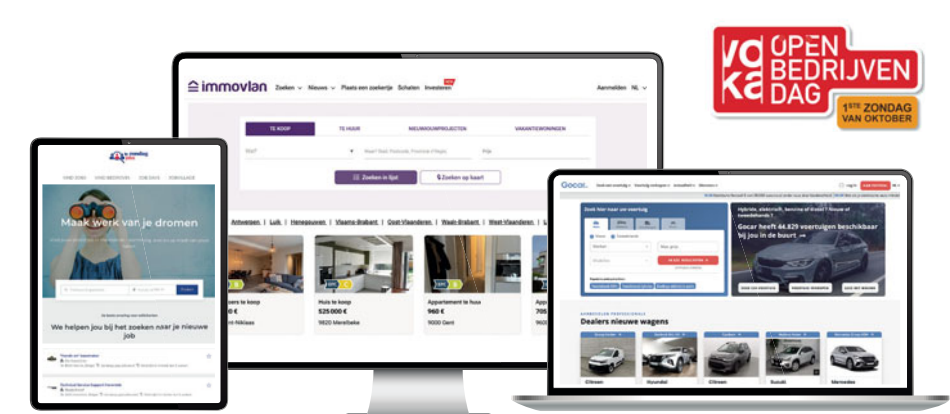
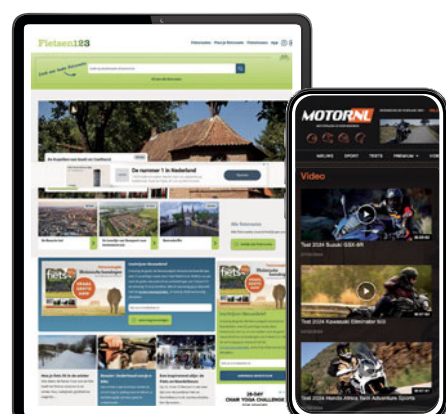
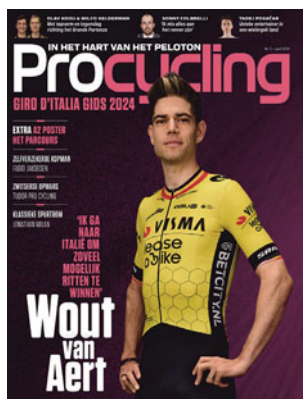


BRANDS Mindstyle



BRANDS Special Interest

BRANDS Special Interest



BRANDS Local Media

THE ROULARTA MEDIA GROUP SHARE

CAPITAL AND SHARES

The capital of NV Roularta Media Group amounts to EUR 84,815,953.73. It is represented by 13,931,920 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.

(1) Koinon NV and SA 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 31/12/2024.

The voting rights of treasury shares held by the company are suspended.

PURCHASE OF OWN SHARES

At the end of September 2024, pursuant to the statutory authorisation of the board of directors, 265,237 Roularta shares held by Shopinvest NV were purchased.

As at 31 December 2024, the company has 1,611,984 treasury shares in portfolio, representing 11.57% of the capital.

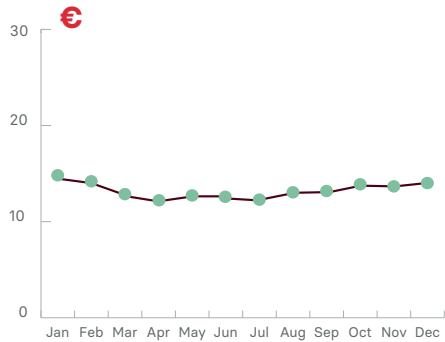
SHAREHOLDING STRUCTURE

The shareholding structure is as follows:

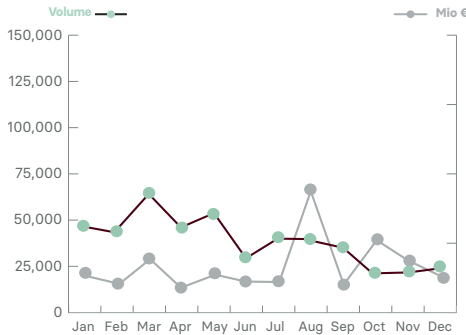
	Number of shares	% of capital	Voting rights	% Voting rights
Koinon NV ⁽¹⁾	10,072,436	72.30%	18,954,653	81.21%
S.A. West Investment Holding ⁽¹⁾	522,136	3.75%	1,044,272	4.47%
Own shares ⁽²⁾	1,611,984	11.57%	1,611,984	6.91%
Individual and institutional investors	1,725,364	12.38%	1,728,438	7.41%
TOTAL	13,931,920	100.00%	23,339,347	100.00%

10,599,933 of the total number of outstanding shares are nominative.

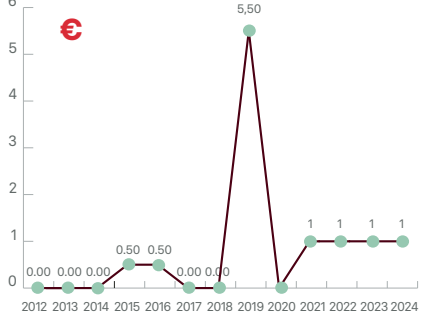
AVERAGE CLOSING PRICE - 2024



VOLUMES AND FIGURES IN EUR MILLIONS - 2024



GROSS DIVIDEND



TAKEOVER BID LAW

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

STOCK MARKET TREND

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

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

VOLUMES AND CLOSING PRICES IN 2024

Month	Average closing price	Volumes	in EUR millions
Jan 24	12.85	26,293	0.34
Feb 24	12.12	24,809	0.30
Mar 24	11.04	58,384	0.64
Apr 24	10.38	50,248	0.52
May 24	11.03	58,759	0.65
Jun 24	10.83	27,075	0.29
Jul 24	10.66	23,327	0.25
Aug 24	10.94	33,500	0.36
Sep 24	11.34	33,865	0.38
Oct 24	11.64	19,713	0.23
Nov 24	11.33	19,568	0.22
Dec 24	11.17	23,958	0.27
		399,499	4.45

The share reached its highest closing price of the past year on 9 January 2024 at EUR 13.80. The lowest price of EUR 10.10 was recorded on 27 March 2024. The largest daily trading volume was 132,899 shares, recorded on 5 August 2024.

LIQUIDITY OF THE SHARE

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

DIVIDEND POLICY

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

On the recommendation of the board of directors, it will be proposed to the general meeting that no dividend be paid.

ANALYSTS WHO FOLLOW THE ROULARTA SHARE:

KBC Securities Guy Sips
guy.sips@kbcsecurities.be

CONSOLIDATED KEY FIGURES

(*) Restated for new definition EBITDA - see annual report 2022 note 1.
(1) EBITDA = EBIT + depreciations, amortizations and impairments.
(2) EBIT = operating result (including the share in the result of associates and joint ventures).
(3) Net result attributable to equity holders of RMG-margin = Net result attributable to equity holders of RMG / sales.
(4) Liquidity = current assets / current liabilities.
(5) Solvency = equity (Group's share + minority interests) / balance sheet total.
(6) Net financial cash/(debt) = cash and cash equivalents - financial debt
(7) Gearing = - net financial cash/(debt) / equity (Group's share + minority interests).

For the calculation of ratios (4) to (7), please refer to the 'Annual Report of the Board of Directors' under 'Key financial data'.

INCOME STATEMENT IN THOUSANDS OF EUROS	Trend 2024-2023	2024	2023	2022	2021*	2020*
Sales	-1.0%	320,307	323,526	343,140	300,205	256,269
EBITDA ⁽¹⁾	25.3%	27,059	21,595	30,081	36,895	18,911
EBITDA - margin		8.4%	6.7%	8.8%	12.3%	7.4%
EBIT ⁽²⁾	12.7%	3,646	3,236	5,495	12,754	6,056
EBIT - margin		1.1%	1.0%	1.6%	4.2%	2.4%
Net finance costs		1,147	392	-315	-183	-276
Operating result after net finance costs	32.1%	4,793	3,629	5,180	12,571	5,781
Income taxes		1,331	-1,261	-4,625	3,465	8
Net result	158.6%	6,124	2,368	555	16,036	5,789
Net result attributable to minority interests	183.3%	51	18	-7,065	-557	-195
Net result attributable to equity holders of RMG	158.4%	6,073	2,350	7,620	16,593	5,984
Net result attributable to equity holders of RMG - margin ⁽³⁾		1.9%	0.7%	2.2%	5.5%	2.3%

BALANCE SHEET IN THOUSANDS OF EUROS	Trend 2024-2023	2024	2023	2022	2021	2020
Non-current assets	-4.7%	212,747	223,272	221,865	208,214	187,928
Current assets	0.1%	140,260	140,184	159,189	174,476	149,644
Balance sheet total	-2.9%	353,007	363,456	381,054	382,690	337,572
Equity - Group's share	-0.1%	216,765	217,003	226,039	229,564	223,481
Equity - minority interests	21.9%	-178	-228	-247	13,027	383
Liabilities	-7.0%	136,420	146,681	155,262	140,099	113,708
Liquidity ⁽⁴⁾	6.1%	1.2	1.1	1.3	1.5	1.5
Solvency ⁽⁵⁾	2.9%	61.4%	59.6%	59.3%	63.4%	66.3%
Net financial cash/(debt) ⁽⁶⁾	8.4%	61,590	56,794	73,015	100,994	85,920
Gearing ⁽⁷⁾	-8.5%	-28.4%	-26.2%	-32.3%	-41.6%	-38.4%

HIGHLIGHTS PER SHARE ⁽¹⁾

DESCRIPTION IN EUROS	2024	2023	2022	2021*	2020*
Equity - Group's share	17.33	18.42	19.21	19.59	18.02
EBITDA	2.16	1.83	2.56	3.15	1.53
EBIT	0.29	0.27	0.47	1.09	0.49
Net result attributable to equity holders of RMG	0.49	0.20	0.65	1.42	0.48
Net result attributable to equity holders of RMG after dilution	0.49	0.20	0.65	1.41	0.48
Gross dividend (paid)	1.00	1.00	1.00	1.00	-
Price/earnings (P/E) ⁽²⁾	23.17	63.67	27.41	13.42	29.32
Number of shares at 31/12	13,931,920	13,141,123	13,141,123	13,141,123	13,141,123
Weighted average number of shares	12,510,872	11,781,577	11,766,209	11,719,515	12,399,598
Weighted average number of shares after dilution	12,510,872	11,794,665	11,797,911	11,736,202	12,409,631
Highest share price	13.80	18.50	21.50	19.10	17.00
Share price at year-end	11.25	12.70	17.75	19.00	14.15
Market capitalisation in million euros at 31/12	156.7	166.9	233.3	249.7	186.0
Yearly volume in million euros	4.5	4.4	8.2	9.6	19.1
Yearly volume in numbers	399,499	296,150	434,611	628,872	1,491,456

(*) Restated for new definition EBITDA - see annual report 2022 note 1.
(1) Based on the weighted average number of shares.
(2) Based on share price 31 December and net result attributable to equity holders of RMG.



EXECUTIVE MANAGEMENT COMMITTEE

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



BOARD OF DIRECTORS

1. RIK DE NOLF | Executive Chairman of the Board of Directors (2026)
2. XAVIER BOUCKAERT | Permanent Representative of NV Koinon | Executive Director | Managing Director (2026)
3. LIEVE CLAEYS | Non-executive Director (2026)
4. CORALIE CLAEYS | Permanent Representative of NV Verana | Non-executive Director (2024)
5. FRANCIS DE NOLF | Permanent Representative of NV Alauda | Non-executive Director (2027)
6. KOEN DEJONCKHEERE | Permanent Representative of NV Invest at Value | Independent Director (2026) | Member of the Audit Committee | Member of the Appointments and Remuneration Committee
7. PASCALE SIOEN | Permanent Representative of BV P. Company | Independent Director (2026)
8. RIK VANPETEGHEM | Independent Director (2026) | Chairman of the Audit Committee | Member of the Appointments and Remuneration Committee
9. WILLIAM DE NOLF | Permanent Representative of NV Cella | Non-executive Director (2027)
10. LOUIS DE NOLF | Non-executive Director (2028) | Member of the Audit Committee

DECLARATION REGARDING THE INFORMATION GIVEN IN THIS 2024 ANNUAL REPORT

THE UNDERSIGNED DECLARE THAT, TO THEIR KNOWLEDGE:

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

XAVIER BOUCKAERT, CEO / STEVEN VANDENBOGAERDE, CFO

ANNUAL REPORT OF THE BOARD OF DIRECTORS

to the ordinary general meeting of shareholders of 20 May 2025 concerning the consolidated financial statements for the period ended 31 December 2024.

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 4 April 2025. 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 2024 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 IFRS Accounting 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 non-financial information and in particular the "Sustainability Report" is formatted according to the guidelines of the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy. 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 2024 FINANCIAL YEAR

- The general meeting of 21 May 2024 decided to appoint Louis De Nolf as a non-executive director for a period of four years, ending at the general meeting in 2028.
- The general meeting also decided to appoint Ernst & Young Bedrijfsrevisoren BV, represented by Ms Lieve Cornelis, as the statutory auditor, for a period of three years commencing on 1 January 2024 and ending after the approval of the annual financial statements for the financial year ending on 31 December 2026.
- From 3 June 2024 onwards, the executive committee of the Group was extended to include Jeroen Mouton, who was appointed COO.
- On 12 June 2024, in the context of the authorised capital, the capital of the company was increased to € 84,815,953.73, represented by 13,931,920 shares, by means of a contribution in kind generated by the optional dividend.
- Roularta Media Group reached an agreement with Professional Media Group (PMG) on 4 July 2024 for the acquisition of the trade magazines Grafisch Nieuws, Verpakking & Label and Media & Communication.
- At the end of September 2024, the Group bought up all 265,237 shares in Roularta from Shopinvest NV for a price of € 9.1125 per share.
- On 1 November 2024, the Group sold its German magazines G-Geschichte, Plus Magazin and Frau im Leben to Herder Verlag and Agentur2. Following the asset deal, the German permanent establishment of Roularta Media Group still existed on 31 December 2024. This permanent establishment will be closed down in the course of 2025.
- At the end of December 2024, Mediafin NV took over the Ghent-based market research firm Profacts, which includes four entities. The revenue of the acquired companies amounts to a total of approximately € 12 million, with a positive EBITDA. There are 50 full-time equivalent employees. Meanwhile, some mergers were carried out in January 2025, leaving two companies. The companies will be consolidated into RMG through Mediafin using the equity method from 2025 onwards.
- At the beginning of January 2025, Marjolein Denekamp joined the management team of Roularta Media Group (RMG) as the new CEO of Roularta Media Nederland.
- The Group plans to merge Roularta Media Nederland and Mindstyle BV during the first quarter of 2025 with retroactive effect from 1 January 2025.
- The Group has prepared its sustainability report in accordance with the Corporate Sustainability Reporting Directive (CSRD) guidelines.

KEY FINANCIAL DATA

- (1) Adjusted sales = the revenue comparable to last year, i.e. excluding changes resulting from acquisitions and sales of brands.
- (2) EBITDA = EBIT + depreciations, amortizations and impairments.
- (3) EBIT is equal to operating income, including the share in the result of associates and joint ventures.
- (4) Net result attributable to RMG shareholders - margin = net result attributable to RMG shareholders relative to sales.
- (5) Liquidity = current assets / current liabilities.
- (6) Solvency = equity (Group's share + minority interests) / balance sheet total.
- (7) Net financial cash/(debt) = cash and cash equivalents - financial debt
- (8) Gearing = - net financial cash/(debt) / equity (Group's share + minority interests).

Management considers these ratios relevant as performance measures to evaluate the financial position (year on year).

- (4) Net result attributable to RMG shareholders - margin on 31/12/2024 = € 6,073 K / € 320,307 K = 1.9%
Net result attributable to RMG shareholders - margin on 31/12/2023 = € 2,350 K / € 323,526 K = 0.7%
- (5) Liquidity on 31/12/2024 = € 140,260 K / € 115,640 K = 1.2
Liquidity on 31/12/2023 = € 140,184 K / € 122,642 K = 1.1
- (6) Solvency on 31/12/2024 = € 216,588 K / € 353,007 K = 61.4%
Solvency on 31/12/2023 = € 216,774 K / € 363,456 K = 59.6%
- (7) Net financial cash/(debt) on 31/12/2024 = € 70,048 K - € 4,973 K - € 3,486 K = € 61,590 K
Net financial cash/(debt) on 31/12/2023 = € 68,267 K - € 6,029 K - € 5,444 K = € 56,794 K
- (8) Gearing on 31/12/2024 = € -61,590 K / € 216,588 K = -28.4%
Gearing on 31/12/2023 = € -56,794 K / € 216,774 K = -26.2%

INCOME STATEMENT IN THOUSANDS OF EUROS	31/12/2024	31/12/2023	Trend (%)
Sales	320,307	323,526	-1.0%
Adjusted sales ⁽¹⁾	311,728	323,526	-3.6%
EBITDA ⁽²⁾	27,059	21,595	25.3%
EBITDA - margin	8.4%	6.7%	
EBIT ⁽³⁾	3,646	3,236	12.7%
EBIT - margin	1.1%	1.0%	
Net finance costs	1,147	392	192.6%
Income taxes	1,331	-1,261	205.6%
Net result	6,124	2,368	158.6%
Attributable to minority interests	51	18	183.3%
Attributable to holders of RMG	6,073	2,350	158.4%
Net result attributable to equity holders of RMG - margin ⁽⁴⁾	1.9%	0.7%	
BALANCE SHEET IN THOUSANDS OF EUROS	31/12/2024	31/12/2023	Trend (%)
Non-current assets	212,747	223,272	-4.7%
Current assets	140,260	140,184	0.1%
Balance sheet total	353,007	363,456	-2.9%
Equity - Group's share	216,765	217,003	-0.1%
Equity - minority interests	-178	-228	21.9%
Liabilities	136,420	146,681	-7.0%
Liquidity ⁽⁵⁾	1.2	1.1	6.1%
Solvency ⁽⁶⁾	61.4%	59.6%	2.9%
Net financial cash/(debt) ⁽⁷⁾	61,590	56,794	8.4%
Gearing ⁽⁸⁾	-28.4%	-26.2%	-8.5%

CONSOLIDATED INCOME STATEMENT

Roularta Media Group generated revenue of € 320.3 million and an EBITDA of € 27.1 million in 2024, thanks to relatively stable revenue and ongoing cost control.

The €320.3 million of **revenue** generated represents a decrease of € 3.2 million on 2023. This decline is mainly due to a decrease in revenue from the Printing Services segment and, to a lesser extent, a decline in advertising revenue. The readership market¹ is performing better than last year, however.

The **adjusted consolidated revenue**², which is comparable to the consolidated revenue of 2023, ended the year at € 311.7 million, which is an absolute decrease of € 11.8 million (or -3.6%). The difference between the consolidated and adjusted figures is explained by: 1/ the RMN Mindstyle BV figures (the mindfulness brands Happinez, Yoga and Psychologie), which only count for two months in 2024 because the acquisition only happened at the beginning of November 2023; 2/ the German magazines that are included for the full year of 2024, although the sale of those magazines to Herder Verlag and Agentur2 happened at the beginning of November 2024. Please refer to '2024 Consolidated results by segment' for an explanation of each type of revenue.

- (1) Readership market = the revenue generated by the Group from the sale of subscriptions and newsstand sales of its magazines.
- (2) Adjusted revenue = comparable sales to last year, i.e. excluding changes due to acquisitions and sales of brands. Management considers this performance measure relevant because it allows external readers to compare inherent revenue evolutions year-on-year.

The **gross margin** compared to revenue is 84.0%, or 2.7 percentage points better than last year, partly due to a fall in paper prices.

The **EBITDA** as of 31 December 2024 stood at € 27.1 million or 8.4% of revenue, compared to € 21.6 million or 6.7% of revenue at the end of 2023. The costs of services and other goods increased, mainly due to the acquisition of the Mindfulness brands at the end of 2023. Without these additional costs associated with the acquisition of the aforementioned brands, there is a decrease in the costs for services and other goods, partly due to lower energy costs combined with an ongoing policy of strict cost control, which has also led to a drop in personnel costs year on year. Conversely, higher distribution costs have had a negative impact. With regard to the other items in the EBITDA, other operating income is not comparable year on year, since it included the following amounts in 2024: (1) the capital gain on the sale of two buildings for a sum of € 2.2 million, whereas the sale of a different building in 2023 led to the inclusion of a capital gain of € 1.1 million in the EBITDA; (2) the capital gain on the sale of the German magazines for € 2.6 million. The provisions at the end of 2023 included a recuperation of the Infobase provision of €3.4 million.

The 50% joint venture **Mediafin** (De Tijd/L'Echo) experienced good growth in revenue in 2024. In combination with cost control, this led to a growth in EBITDA. The revenue from Mediafin (at 100%) rose by 5.8% year on year to € 88.5 million. The EBITDA ended up at € 18.6 million (+2.0% YOY), and Mediafin achieved a net result of € 7.3 million (+22.8% YOY), even after the amortisation of the De Tijd/L'Echo brands. For the 50% participation, this resulted in a contribution for Roularta of € 3.6 million (+€ 0.7 million YOY) according to the equity accounting method.

In total, the fully consolidated businesses in the Group achieved € 25.3 million EBITDA compared to € 18.9 million in 2023, with another € 1.8 million from the associates and joint ventures (their earnings under the equity method), compared to € 2.7 million last year. The lower result from the associates and joint ventures is purely the result of a write-down of € -1.3 million that the Group recorded on its consolidated participation in Im-movlan BV under the equity method.

The **EBIT** evolved from € 3.2 million in 2023 to € 3.6 million in 2024, or 1.1% of revenue versus 1.0% in 2023. 2024 includes an impairment of € 2.6 million on the brand 50+Beurs & Festival and the related goodwill following disappointing results and difficult perspectives for the future.

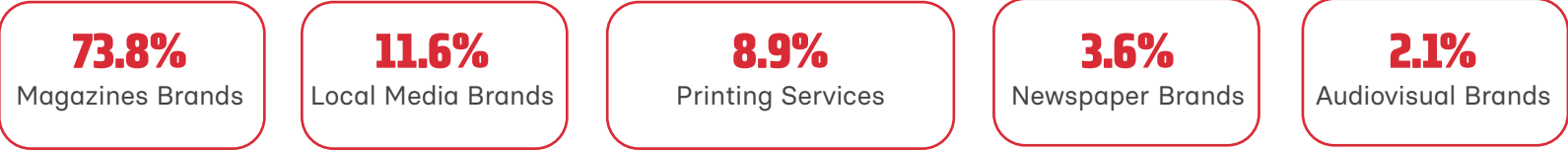
Taxes in 2024 (€ +1.3 million) mainly consist of higher current tax yields in the Netherlands. In 2023 (€ -1.3 million) these were mainly current tax expenses.

The **minority interest** is zero, as it was in 2023.

The consolidated **net result of the Group** finished at € 6.1 million, (€ +3.8 million YOY), of which the same amount was allocable to the shareholders of Roularta Media Group.

The board of directors will propose to the general meeting that no **dividend** should be paid out for the full year of 2024.

Consolidated sales by various activity categories 31/12/2024



Consolidated sales by region 31/12/2024



2024 CONSOLIDATED RESULTS BY SEGMENT

The two segments of RMG are Media Brands and Printing Services. The Media Brands segment refers to all brands that are operated by RMG and its shareholdings. The Printing Services segment represents the pre-media and printing works activities for in-house brands and external customers. The (adjusted) revenue shown at segment level includes both external revenue (i.e. from external customers) and internal revenue (i.e. from the other segment). In the consolidated figures, both segments are reported to gross margin level. Between the two segments there is an intense interdependence and support services are intensely shared.

Consolidated revenue by segment

in thousands of euros	31/12/2024	31/12/2023	Trend (%)
Media Brands	291,902	290,158	0.6%
Printing services	63,289	72,650	-12.9%
Intersegment omzet	-34,885	-39,282	11.2%
Consolidated sales	320,307	323,526	-1.0%

Media Brands

in thousands of euros	31/12/2024	31/12/2023	Trend	Trend (%)
Sales	291,902	290,158	1,744	0.6%
Adjusted sales ⁽¹⁾	283,323	290,158	-6,835	-2.4%
Gross margin	231,998	226,748	5,250	2.3%
Gross margin on sales	79.5%	78.1%		

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

Revenue in the Media Brands segment increased by €1.7 million to € 291.9 million. Revenue comparable with last year decreased by € 6.8 million.

The increase is mainly thanks to the extra revenue generated by the readership market (subscriptions and newsstand sales). The latter grew by 2.7% on the previous year, thanks to the acquisition of the Mindstyle brands (Happinez, Yoga, Psychologie and Flow) at the end of 2023. Without this external growth, the readership market decreased by 1.6%. This decrease is limited because increasing numbers of subscribers are being recruited digitally.

The miscellaneous revenue³ increased slightly by 1.0% but dropped by 4.5% on a comparable basis.

The advertising market experienced a decrease of 2.0% (2.1% on a comparable basis), but this is far less pronounced than last year (-10.4%).

The **gross margin** on sales increased from 78.1% to 79.5% due to lower paper prices and lower energy costs, although labour costs increased. Along with the higher revenue, this meant that the gross margin increased by € 5.3 million.

Printing Services

in thousands of euros	31/12/2024	31/12/2023	Trend	Trend (%)
Sales	63,289	72,650	-9,361	-12.9%
Adjusted sales ⁽¹⁾	61,997	72,650	-10,653	-14.7%
Gross margin	37,126	37,403	-277	-0.7%
Gross margin on sales	58.7%	51.5%		

(1) Adjusted sales = revenue comparable to last year, i.e. excluding changes due to acquisitions and sales of brands.

Revenue in the Printing Services segment fell by € 9.4 million to € 63.3 million and by € 10.7 million on a comparable basis (because the acquired Mindstyle magazines are printed internally in Printing Services).

The is mainly due to the lower printing volume for magazines, leaflets and catalogues for foreign customers, but also to less being charged through to the Media Brands segment as a result of lower paper prices and energy costs. More than half of Printing Services' revenue is generated within the Group, from the Media Brands segment.

The **gross margin** on sales increased from 51.5% to 58.7%, for the same reasons as in the Media Brands segment.

Reconciliation of total sales of the segment to adjusted sales

in thousands of euros				
2024	Media Brands	Printing Services	Inter-segment elimination	Consolidated total
Sales of the segment	291,902	63,289	-34,885	320,307
Sales to external customers	291,811	28,495	-	320,307
Sales from transactions with other segments	91	34,794	-34,885	-
Changes due to acquisitions or sales of brands	-8,579	-1,293	1,293	-8,579
Changes in external customers	-8,579	-	-	-8,579
Changes in transactions with other segments	-	-1,293	1,293	-
Adjusted sales	283,323	61,997	-33,591	311,728

CASH FLOW STATEMENT

in thousands of euros	31/12/2024	31/12/2023
Net cash flow relating to operating activities (A)	25,630	13,787
Net cash flow relating to investing activities (B)	-11,392	-15,455
Net cash flow relating to financing activities (C)	-12,456	-14,545
Total decrease / increase in cash and cash equivalents (A+B+C)	1,781	-16,213
Cash and cash equivalents, beginning balance	68,267	84,480
Cash and cash equivalents, ending balance	70,048	68,267

The cash flow statement shows a cash inflow of € 1.8 million compared to a cash outflow of € -16.2 million last year.

The **cash flow relating to operating activities** increased by € 11.8 million to € 25.6 million in 2024. This cash flow is mainly driven by a positive EBITDA (€ 24.1 million – i.e. excluding the result of the joint ventures, provisions and impairments on inventories and receivables), and the dividend of € 5.6 million received from Roularta's associates and joint ventures. Moreover, the EBITDA includes a capital gain of € 2.2 million from the sale of two buildings and € 2.6 million from the sale of the German magazines that is still to be deducted.

Last year, this cash flow amounted to € 13.8 million, made up of the following: a positive EBITDA of € 16.1 million (i.e. excluding the result of the joint ventures, provisions and impairments on inventories and receivables) but the EBITDA included a capital gain of € 1.1 million resulting from the sale of a building that was still to be deducted. The dividend of € 4.0 million received from Roularta's associates and joint ventures was entirely cancelled out at the end of 2023 by an increase of € 4.7 million in the working capital.

The **cash flow relating to investing activities** amounted to € -11.4 million in 2024 This is mainly attributable to investments in new tangible (€ -8.3 million) and intangible (€ -7.0 million) fixed assets. For further information, please refer to the chapter on Investments (CAPEX). Additionally, two buildings were also sold for € 2.3 million, and the German magazines were sold to Herder Verlag and Agentur2 for € 1.3 million.

(3) Miscellaneous revenue = all revenue that is not related to advertising, subscription, newsstand or printing activities. It includes, for example but not exclusively, revenue from line extensions, events, etc.

Line extensions = specific category of revenue under 'miscellaneous revenue'. This includes income from the purchase and sale of trade goods (e.g. books, self-care products, jewellery, holidays, etc.), income from ticket deals or income from licencing agreements).

Last year, this cash flow amounted to € -15.5 million, consisting of investments in new tangible (€ -8.5 million) and intangible (€ -7.6 million) fixed assets. Furthermore, there was an investment of € 1.2 million in the acquisition of RMN Mindstyle BV, and a building was sold for € 1.5 million.

The **cash flow relating to financing activities** amounted to €-12.5 million in 2024. The latter amount is the sum of the optional dividend of € 4.6 million paid out, the purchase of treasury shares for € 2.4 million, the repayment of the remaining debt to Mediafin NV worth € 2.5 million and, finally, the repayment of the IFRS 16 leasing debts (€ 3.0 million).

Last year, this cash flow amounted to € -14.5 million, consisting of the paid out dividend of € 11.8 million and the repayment of the IFRS 16 leasing debts (€ 2.5 million).

BALANCE SHEET

On 31 December 2024, the **equity – group's share** was € 216.8 million compared to € 217.0 million on 31 December 2023. The movement in equity mainly consists of the 2024 result (+ € 6.1 million), the proportion of the optional dividend that was paid out (€ 4.6 million) and the purchase of treasury shares (€ 2.4 million). The equity – minority interests has remained stable at € -0.2 million .

As of 31 December 2024, the **consolidated net financial cash position** (= current cash minus financial debts) amounted to € 61.6 million compared to € 56.8 million the previous year. RMG remains free of any bank debts.

As of 31 December 2024, the Group also holds 1,611,984 treasury shares after the Group bought up 265,237 Roularta shares from Shopinvest NV at the end of September

INVESTMENTS (CAPEX)

The total consolidated investments in 2024 amounted to € 15.3 million compared to € 16.1 million in 2023. Under intangible fixed assets (€ 7.0 million), investments were once again mainly made in software (€ 6.9 million). Optimisation of the Mijn Magazines app is ongoing, and further investments are being made, among other things, in the new production management system for the printing works.

In 2023, investments in intangible fixed assets were also made in several new brands (€ 2.6 million), as well as, principally, in software (€ 4.9 million).

Investments in tangible fixed assets (€ 8.3 million) remained high, due to new hardware in our IT department (€ 3.5 million), the renovation and furnishing of the offices in Brussels (€ 1.5 million), the new paper wrap blister machine (€ 1.1 million), new printers in the printing works (€ 0.5 million) and the final payment for the new drying ovens in the printing works (€ 0.4 million), etc.

In the 2023 financial year (€ 8.5 million), the main investments were in the sustainable, eco-efficient drying ovens in the printing works (€ 4.2 million), the new Kanaal Z-TV studio (€ 0.9 million), new PCs and computer screens (€ 0.9 million), and the renovations and furnishing of the offices in Brussels (€ 0.9 million).

MAIN EVENTS AFTER THE BALANCE SHEET DATE

On 14 March 2025, the FSMA has announced that Koinon NV launches a voluntary and conditional public takeover bid for all shares of Roularta Media Group NV that are not already held by it or its connected persons. The bid is made in cash at a price of EUR 15.50 per share.

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

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

Based on the trend in the first three months of 2025, the Group is not experiencing growth in advertising revenue. The Group is taking into account the fact that the behaviour of advertisers is quite volatile and

unpredictable. A negative development in the economic climate could have a negative impact on the expenditure of our advertisers.

The Group's digital strategy is bearing fruit, with more subscriptions being successfully obtained by digital means. In 2025, Roularta will continue to focus on recruiting more print, digital and family subscriptions, and on sealing partnerships with strategic partners to ensure stable and sustainable growth in revenue.

Newsstand sales are evolving in line with the market trend, which is continuing downward in both Belgium and the Netherlands.

Revenue from line extensions and events will remain more or less stable.

In the Printing Services segment, the Group also expects revenue to remain approximately stable.

With the exception of a price indexation, distribution costs for 2025 will remain in line with the second half of 2024. However we do expect an increase in distribution costs compared to the first half of 2024. Several internal adjustments to the distribution procedure, combined with tax credit, may partially compensate for the increased costs.

We expect stable to slightly rising costs for energy and raw materials. Nonetheless, the Group is continuing to commit to efficiency measures to counter the persisting inflation, including the uniformization of the Dutch and Belgian processes and systems.

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.

The Group's main focus is the digital transformation of both its customer base and its magazine and news offerings, both in Belgium and the Netherlands. The Group does a lot of research and development work to ensure that print readers can easily find their way to its digital news and magazine offerings and have optimal access to them. To this end, it surveys its readers and invests significant amounts in the operation of its websites and the 'My Magazines App'. The My Magazines App gives readers direct access to the full range of articles, videos and columns of Knack, Trends, Libelle and other magazines.

The Group is also investigating how AI applications can be used to optimise its editorial operation.

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

The company's main financial instruments are bank balances and time deposits. The main purpose of these financial instruments is to provide funding for the company's operations.

The investments of cash surpluses in term accounts are made on the basis of guidelines laid down by the board of directors regarding liquidity and credit rating. It should be noted that the company does not allow trading of financial instruments for speculative purposes. In addition, the company also has various other financial assets and liabilities such as receivables and payables, which come directly from its operations.

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

STAFF

As at 31 December 2024, the Group has 1,185 full-time equivalent (FTE) employees, compared with 1,214 fulltime equivalent (FTE) employees the previous year. These figures exclude joint ventures.

MAIN RISKS AND UNCERTAINTIES

Economic and geopolitical conditions

Changes in general, global or regional and/or geopolitical conditions or conditions in areas where the Group operates and which could impact consumers' consumption patterns, can negatively impact the Group's operating results. The Group and in particular its operating results may also be negatively impacted.

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 and Media Brands division, such as printing, distribution and staff costs, can fluctuate according to the economic situation. The evolution of international paper and energy prices

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

Disturbances or disruptions of the IT system

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

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

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

Risks associated with intellectual property

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

Risk of reduced brand recognition or negative brand image

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

Risk of non-renewal of licences for TV activities

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

Risks related to current and future acquisitions

In takeover situations, the Group is

exposed to risks related to the integration of the entities acquired.

Innovation risk

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

Currency risks

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

Interest rate risk

The Group has no outstanding debts with credit institutions as of 31 December 2024, making this risk 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.

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 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 € 70 million at the end of 2024.

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, 4 april 2025.
The Board of Directors*

CORPORATE GOVERNANCE DECLARATION [★]

INDICATION OF THE CORPORATE GOVERNANCE CODE

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

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

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

The board believes that observing as closely as possible the principles set

out in the Charter will ensure more efficient, more transparent governance and better risk management and control of the company. Roularta Media Group's aim is to maximise value for its shareholders, its stakeholders and its institutional investors.

In accordance with article 3:6 § 2 of the Companies and Associations Code, Roularta Media Group applies the Corporate Governance Code 2020 for companies listed on the stock exchange (https://www.corporate-governancecommittee.be/sites/default/files/generated/files/page/2020_belgian_code_on_corporate_governance.pdf) as its reference code. However, Roularta Media Group NV deviates from the principles 4.3, 4.4, 7.6, 7.9, 7.12 and 9.1 set down in this reference code.

- Principle 4.3: the 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: nor was a minimum threshold of shares set to be held by the members of the executive management.
- Principle 7.12: the contracts with the CEO and other members of the executive management do not include any provisions that would enable the company to recover variable remuneration paid.

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

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

General

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

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

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



Control and risk management Management environment

The organisational culture at Roularta Media Group offers space for decentralised working. Directors and leaders are given considerable responsibility for providing operational leadership. This decentral leadership implies, among other things, ongoing vigilance with regard to risk management.

Specifically, the management environment includes the following elements:

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

Risk management process

Roularta Media Group's risk management system is based on the COSO ERM framework. The main

goals are to map the risks to which Roularta Media Group is exposed and to manage these risks.

The risk management process is comprised of the following steps:

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

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

Risks are divided into four categories:

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

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

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.

Control activities

Many processes at Roularta Media Group are automated. A significant component of that automation is risk management, with attention to accuracy, completeness, consistency, promptness and validation/authorisation of the information.

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

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

Information and communication

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

Monitoring

The board of directors monitors the risk management system through the audit committee.

The audit committee is supported by the information it receives from the external auditors. Roularta Media Group currently no longer employs an internal auditor. Due to a lack of suitable candidates, the vacancy for an internal auditor is not filled. In consultation with the audit committee it was therefore decided not to pursue the filling of the vacant internal auditor position until further notice. In consultation with the management, the audit committee decided to use external parties to carry out certain internal audits or to audit, adapt or optimise certain internal business processes whenever the need arises. Meanwhile, a COO was recruited mid-2024. One of the COO's core tasks is the evaluation, monitoring and optimisation of operational processes within the Group. Given the filling of the COO position and his mission to ensure process optimisation, the search for an internal auditor will not be restarted. This decision will be regularly evaluated by the audit committee.

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 84,815,953.73 and is represented by 13,931,920 shares representing an equal share of the company's capital.

As of 31 December 2024, the shareholding structure is as follows:

	Number of shares	% of capital	Voting rights	% Voting rights
Koinon NV ⁽¹⁾	10,072,436	72.30%	18,954,653	81.21%
S.A. West Investment Holding ⁽¹⁾	522,136	3.75%	1,044,272	4.47%
Own shares ⁽²⁾	1,611,984	11.57%	1,611,984	6.91%
Individual and institutional investors	1,725,364	12.38%	1,728,438	7.41%
TOTAL	13,931,920	100.00%	23,339,347	100.00%

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

(2) The voting rights of treasury shares held by the company are suspended

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

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

A shareholder agreement has been concluded between shareholders Koinon NV and S.A. West Investment Holding, restricting the transfer of securities.

There is no 'relationship agreement' between the company and its reference shareholders. After evaluation, the board of directors decided that the company has nothing to gain from a relationship agreement.

The articles of association and the Corporate Governance Charter of Roularta Media Group include specific provisions on the (re)appointment, training and evaluation of directors. Directors are appointed for a maximum period of four years by the general meeting of shareholders, that can remove them at any time.

A resolution to appoint or dismiss requires a simple majority of votes. Should a directorship fall prematurely vacant, the remaining directors can themselves appoint (co-opt) a new director. In this case, the next general meeting proceeds to the final appointment.

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

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

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

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

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

COMPOSITION AND ACTIVITY REPORT OF 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 2024 the board of di-

rectors of NV Roularta Media Group had ten members:

- Seven directors representing the reference shareholder, in accordance with the proposal rights under the articles of association:
- Mr Rik De Nolf, executive director and chairman of the board (mandate until the general meeting of 2026).
- Mr Xavier Bouckaert, permanent representative of Koinon NV (mandate until the general meeting of 2026).
- Ms Coralie Claeys, permanent representative of NV Verana (mandate until the general meeting of 2028).
- Ms Lieve Claeys (mandate until the general meeting of 2026).
- Mr Francis De Nolf, permanent representative of NV Alauda (mandate until the general meeting of 2027).
- Mr William De Nolf, permanent representative of NV Cella (mandate until the general meeting of 2027).
- Mr Louis De Nolf (mandate until the general meeting of 2028).
- Three independent directors, all of whom hold executive corporate functions:
- » Mr Koen Dejonckheere, permanent representative of NV Invest at Value (mandate until the general meeting of 2026): Mr Koen Dejonckheere was appointed Chief Executive Officer of Gimv in 2008. Before, he was Man-

aging Director and head of Corporate Finance at KBC Securities. Previously, Mr Koen Dejonckheere worked for Nesbic, Halder, Price Waterhouse Corporate Finance Europe and the Bank Brussel Lambert. Mr Koen Dejonckheere has extensive experience as a dealmaker in investment banking and private equity in Belgium and abroad.

- » Mr Rik Vanpeteghem (mandate until the general meeting of 2026): Mr Rik Vanpeteghem studied law and business management at the KU Leuven and tax law at the Fiscale Hogeschool. He started his career at Deloitte Belgium in 1985. He is specialised in international tax planning. Before becoming CEO of Deloitte Belgium (2008-2016), he was the managing partner Tax & Legal (2004-2008). From 2015 until his retirement as a partner in 2021, he was the Regional Managing Director of EMEA (Europe, Middle East and Africa) and member of Deloitte's Global Executive Committee. Over the years, Mr Rik Vanpeteghem has been an active member and director of business federations such as VBO, Voka and AmCham. He was a member of the support council of the King Baudouin Foundation West Flanders and a member of the management committee of the Kulak.
- » Ms Pascale Sioen, permanent representative of P. Company BV (mandate until the general meeting of 2026). Pascale Sioen is CEO of the Chemicals division of the Sioen Industries Group which processes basic raw materials into high-quality semi-finished products for numerous applications. She holds a Master's degree in Economics and has taken several postgraduate courses and internships

abroad. Pascale Sioen is executive director of Sioen Industries (since 1990) but also has considerable experience as a director and manager in numerous other companies in various sectors. She also supervises a number of promising start-ups.

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

As an executive director, Mr Rik De Nolf is also active in the executive management of the Group as a member of the executive management committee. As a member of the executive management committee, Mr Rik De Nolf participates in weekly executive management committee meetings, attends management team meetings and attends monthly figure meetings with the various managers of the Group's different business units. 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 2024 (including one digital board meeting). The agenda of the board meetings invariably includes monitoring the Group's

financial results. Special topics such as e.g. acquisition files, new regulations, group strategy and discussion of the annual budget are also discussed extensively within the board of directors.

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

Attendance of individual board members in 2024:

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

During the past year there was also a meeting of the independent directors. For 2025, six board meetings are planned.

Audit committee

The audit committee is composed of three directors, two of whom are inde-

pendent directors. The members of the audit committee have a collective expertise in the activities of Roularta Media Group cf. section 7:99 of the Companies and Associations Act.

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

The audit committee met four times in 2024. During these meetings, the audit committee has exercised control over the integrity of the company's financial information, closely monitored the activities of both the external and internal auditor and, if it felt it was necessary to do so, made recommendations on this matter to the board of directors.

At the invitation of the chairman, the audit committee was attended by the statutory auditor, the CEO, the chairman of the board of directors and the CFO. The statutory auditor attended the meetings of the audit committee twice in 2024.

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 2024:

Rik Vanpeteghem	4
Koen Dejonckheere	3
Louis De Nolf	2

Appointments and remuneration committee

The board of directors has used the opportunity as provided in the Corporate Governance Code to establish a single, joint appointments and remuneration committee. The appointments and remuneration committee is composed of a majority of independent, non-executive directors.

Roularta Media Group deviates from principle 4.3 of the Corporate Governance Code, which prescribes that the appointments and remuneration committee should be composed of at least three directors. The board of directors is of the opinion that the role and powers of the appointments and remuneration committee can be adequately fulfilled by two directors. The board of directors has (in deviation of principle 4.4. of the Corporate Governance Code 2020) also decided not to appoint a chair for this committee, since the committee only meets twice a year and the role of the chair of such a committee does not add any value. The appointments and remuneration committee has the necessary expertise in the field of remuneration

policy; see article 7:100 of the Companies and Associations Code.

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

The appointments and remuneration committee met twice during 2024. 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.

Attendance at appointments and remuneration committee meetings in 2024:

Koen Dejonckheere	2
Rik Vanpeteghem	2

ASSESSMENT OF THE BOARD AND BOARD COMMITTEES

Every four years the board of directors undertakes a review, led by the chairman and assisted by the appointments and remuneration committee, of its size, composition, functioning and interaction with executive management. This assessment has four objectives: (i) assessing the operation of the board of directors; (ii) examining whether important issues are thoroughly prepared and discussed;

(1) Appointed by the general meeting of 21 May 2024.

is in line with the duration of a director's term of office, when an evaluation takes place anyway with a view to the (re)appointment of a director.

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

GENDER DIVERSITY

The board of directors consists of three female (30%) and seven male (70%) board members. As such, Roularta Media Group meets the legal quota under article 7:86 of the Belgian Companies and Associations Code on gender diversity within the board of directors.

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

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

Taking into account the 'war for talent', it is important for the Group, as an employer /client, to clearly highlight our cor-

porate responsibility and sustainability ambitions in order to attract and retain new employees. Only with committed employees and independent workers can we achieve our ambitious sustainable objectives.

To this end Roularta Media Group applies an inclusive personnel policy aimed at attracting talented employees and independent workers and keeping them on board.

Roularta Media Group is convinced that a reflection of the diversity of society within its workforce best arms it to meet the challenges facing us in a highly competitive media world.

In addition, we also pay full attention to the principle of inclusion with the aim of enabling all our staff/employees to work together efficiently despite their personal differences and strengthen each other from an 'open spirit & mind'.

We apply this basic philosophy not only to the intake of new staff members/employees, but also to the further advancement, growth and development of our current staff members and employees.

As part of the selection process for an open vacancy, a promotion, training or other HR-related matters (such as a salary increase), we pursue a policy of fairness, equity and inclusiveness for all

employees, regardless of age, background, preferences or gender.

Consideration of eligibility for a vacancy, promotion, training or other HR-related decision is always made independently and transparently on the basis of the (candidate) employee's own merits, i.e. on the basis of his/her own suitability/ability and, if necessary, other objective criteria (such as career interviews, reflection interviews, mutation documents, etc.).

For more information regarding the diversity policy, please refer to the sustainability report. (on page 168)

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. During the 2024 financial year, the executive committee was expanded to include a Chief Operation Officer (COO).

Today, the Executive Management Committee comprises: the CEO, the Executive Chairman of the Board of Directors, the HR Director, the CFO and the COO (see composition page 88).

The executive management committee has a diverse composition in terms of gender,

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

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

CONFLICT OF INTERESTS

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

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

Taking into account the principles and guidelines encapsulated in the Belgian Corporate Governance Code, the company has developed a policy in its Corporate Governance Charter with regard to the transactions and other contractual links between

the company, including its associated companies, and its directors and members of the executive management who are not covered by the legal arrangement for conflicts of interest.

A transaction or any other contractual link between the company and its directors and/or the members of its executive management occurs when:

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

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

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

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

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

The board of directors confirms that no such transactions or situations have arisen in the past financial year that would have led to the procedure described above being applied.

PROTOCOL FOR THE PREVENTION OF MARKET ABUSE

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

rules on the publication of transactions conducted by managers in leadership roles and their close relations by means of notification to the company and the Belgian Authority for Financial Services and Markets (FSMA).

REMUNERATION REPORT General

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

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

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

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

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

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

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

The board of directors confirms that no material changes have been made to the remuneration policy as drawn up and has no intention of making any material changes to this remuneration policy in 2025. The remuneration policy will be submitted again for approval at the general meeting on 20 May 2025.

In the remuneration report for the financial year 2024, you will find explanations and clarifications of the compensation of:

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

The remuneration report for fiscal year

2024 will be submitted for approval at the general meeting on 20 May 2025.

Annual remuneration of non-executive directors

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

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

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

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

The non-executive directors do not receive any performance-linked remuneration such as bonuses, long-term

incentive programmes, benefits in kind or pension plans. There are no contributions for pensions or similar rewards for directors.

Neither are options or warrants allocated to the non-executive directors. Roularta Media Group deviates here from principle 7.6 of the Corporate Governance Code, which prescribes that the non-executive directors should be partly remunerated in the form of shares. The board of directors has decided to deviate from this principle for the following reasons. Firstly, several non-executive members of the board of directors are nominated by and/or have a close relationship with the reference shareholder, which already has a substantial share package. With regard to the other non-executive (independent) directors, the board of directors is of the opinion that a reward for the director's mandate partly in the form of shares would be in conflict with the principle of independence and also the long-term perspective for the Group that the board of directors envisages.

DIRECTORS' REMUNERATION 2024

		Fixed remuneration in €	Attendance fee board of directors ⁽¹⁾	Attendance fee audit committee	Attendance fee appointments & remuneration committee	Remuneration executive director/ member executive management	Total
Rik De Nolf Chairman of the board of directors	Executive director	100,000	0		0	187,122	287,122
Xavier Bouckaert permanent representative of NV Koinon – Managing Director	Executive director	100,000	0		0	779,601	879,601
Coralie Claeys permanent representative of NV Verana	Non-executive director	10,000	12,500	0	0	0	22,500
Lieve Claeys	Non-executive director	10,000	12,500		0	0	22,500
Koen Dejonckheere permanent representative of NV Invest at Value – member audit committee – member appointments and remuneration committee	Independent director	10,000	12,500	7,500	5,000		35,000
Francis De Nolf permanent representative of NV Alauda	Non-executive director	10,000	12,500	0	0	0	22,500
Louis De Nolf ⁽²⁾ member audit committee	Non-executive director	5,000	7,500	5,000			17,500
William De Nolf permanent representative of NV Cella	Non-executive director	10,000	12,500	0	0	0	22,500
Pascale Sioen permanent representative of P. Company BV	Independent director	10,000	12,500	0	0	0	22,500
Rik Vanpeteghem Chairman audit committee – member appointments and remuneration committee	Independent director	10,000	12,500	20,000	5,000	0	47,500

(1) No attendance fees are granted for board meetings by telephone or videoconference.

(2) Member of the board of directors from 21 May 2024 onwards.

Annual remuneration of executive directors

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

The chairman of the board of directors and the managing director were granted a fixed remuneration of EUR 100,000. Because both the chairman of the board of directors and the managing director spend more time on the permanent follow-up of the development of the Group in general and in particular on the preparation of the board meetings and their derived committees, a remuneration package consisting solely of a fixed fee is granted to them. This remuneration package is determined separately by the appointments and remuneration committee and approved by the board of directors.

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

The executive directors do not receive any performance-related remuneration such as bonuses, long-term incentive programmes, benefits in kind or pension

plans. Nor are options or warrants granted to the executive directors. There are no contributions to pensions or similar benefits for directors.

Remuneration of members of executive management - remuneration CEO

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

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

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

Contrary to principle 7.9 of the Corporate Governance Code 2020, no minimum threshold of shares to be held by members of the executive management has been set by the board of directors. Due to the regular basis on which stock option plans are issued by the board of directors (upon the advice of the appointments and remuneration committee) that can be subscribed to by the members of the executive management, the board of

directors is of the opinion that it is not appropriate to determine such a minimum threshold.

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

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

- basic remuneration in line with training, job content, experience and seniority;
- a performance bonus of maximum 30% of the basic annual pay

This bonus is linked for 50% to the consolidated results of the Group, being the budgeted EBITDA, and for the remaining 50% to the individual targets linked to the responsibilities of the Executive Management Committee member concerned.

In determining the individual qualitative targets for the other members of the executive management, a balanced mix is sought between short-term and long-term objectives, with attention also being paid to for 'targets' linked to the company's sustainability policy.

After the end of the financial year, the nomination and remuneration committee determines whether and to what extent the bonus was achieved, based on the quantitative and qualitative performance criteria laid down.

As regards the performance-related bonus (being 50% of the total bonus amount) linked to the budgeted EBITDA, it is provided that if this financial target is not met, the bonus is adjusted in minus as follows.

deviation ≤ 5% compared to budgeted EBITDA = -20% on bonus;
deviation ≤ 10% compared to budgeted EBITDA = -40% on the bonus;
deviation ≤ 15% compared to budgeted EBITDA = -60% on bonus;
deviation ≤ 20% compared to budgeted EBITDA = -80% on the bonus;
deviation ≥ 20% compared to budgeted EBITDA = -100% on the bonus;

No accelerator is provided in case the budgeted EBITDA is exceeded

The remaining 50% of the bonus to be achieved, is linked to multiple individual qualitative performance criteria, each of which is given its own weighting factor. Based on an evaluation and score given to these individual qualitative performance criteria, it is determined whether and to what extent the executive management member is entitled to his/her bonus.

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. In doing so, Roularta Media Group deviates from principle 7.12 of the Corporate Governance Code 2020.

- 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 2024 amounts to:

Member of the executive management committee (excl. CEO + incl. executive chairman)	CEO (NV Koinon)	
Basic remuneration	1,019,252 euro	779,601 euro
Performance bonus	154,709 euro	-
Contributions to pensions or similar benefits	-	-

Overview stock options allotted to the executive management

As of today, two option plans are still running. A 2015 option plan at an exercise price of 11.73 euros and a 2019 option plan at an exercise price of 14.39 euros

The members of the executive management committee have no share options under these two outstanding option plans.

Mr Jeroen Mouton, who has filled the position of COO within the Group since the beginning of June 2024, has acquired a share package of 8,772 Roularta shares.

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	2024	2023	2022	2021	2020
Remuneration board of directors	412	385	375	365	335
Members of the board of directors (on 31/12)	10	9	8	8	8
Remuneration CEO including the director's remuneration	880	850	824	793	789
Remuneration executive management excl. CEO (including bonuses)	1,174 ⁽¹⁾	844	794 ⁽²⁾	768	588 ⁽³⁾
Members executive management excl. (on 31/12)	4	3	3	3	3
Sales	320,307	323,526	343,140	300,205	256,269
EBITDA	27,059	21,595	30,081	36,895	18,911
Personnel costs	112,600	114,658	110,538	98,117	87,225
Number of FTEs	1,185	1,214	1,293	1,243	1,182
Average remuneration per FTE	95	94	85	79	74

(1) From June onwards the Executive Management was expanded with the COO, Mr. Jeroen Mouton

(2) The remuneration of the CFO includes the remuneration of Mr Jeroen Mouton until 14 November 2022, the remuneration of the new CFO Steven Vandenbogaerde as of 1 December 2022 and the remuneration of the CFO ad interim between 18 October 2022 and 9 December 2022.

(3) No bonuses paid due to COVID-19.

As provided for in the law of 28 April 2020, Roularta Media Group is hereby communicating for 2024 the ratio between the CEO's remuneration and the lowest salary (expressed in full-time equivalent). This ratio is 22.77.

ROULARTA MEDIA GROUP NV

GROUP STRUCTURE ROULARTA MEDIA GROUP PER 31/12/2024*

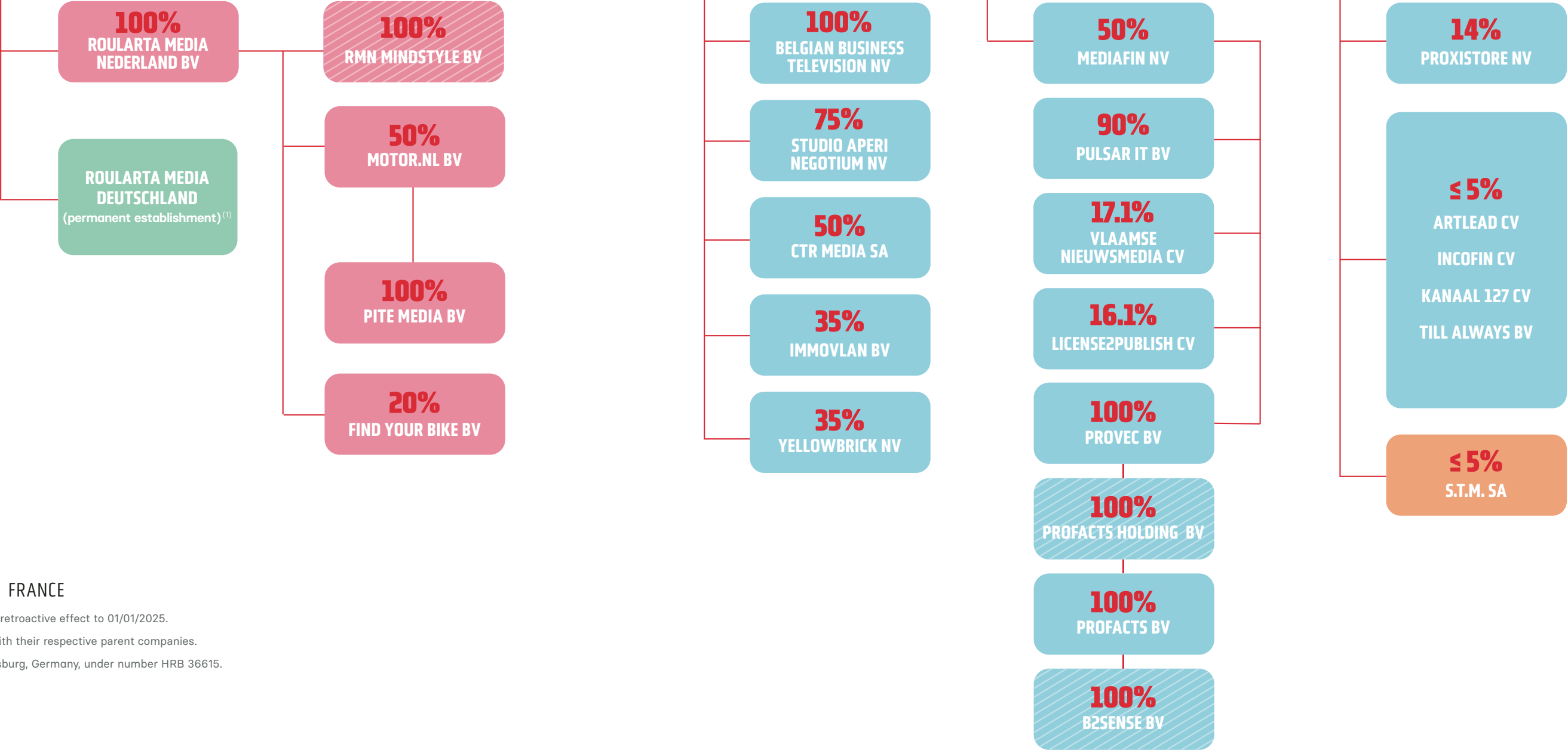
*PART OF THE STATEMENT ON NON-FINANCIAL INFORMATION (P. 130)

■ BELGIUM ■ THE NETHERLANDS ■ GERMANY ■ FRANCE

■ BV RMN MINDSTYLE will be merged with BV Roularta Media Nederland in Q1 2025 with retroactive effect to 01/01/2025.

■ At the beginning of January 2025, Profacts Holding BV and B2Sense BV were merged with their respective parent companies.

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



CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements show the figures for the financial years ended on 31 December 2024 and 31 December 2023. The accompanying notes are an integral part of the financial statements.

Management considers EBITDA to be a relevant performance measure to assess the results, given that - unlike EBIT - it excludes depreciations, amortisations and impairments.

1. CONSOLIDATED INCOME STATEMENT

IN THOUSANDS OF EUROS	Note	31/12/2024	31/12/2023
Sales	4	320,307	323,526
Own construction capitalised		1,330	1,865
Raw materials, consumables and goods for resale		-52,491	-62,249
Services and other goods	5	-137,804	-135,533
Personnel	6	-112,600	-114,658
Other operating income	8	8,580	5,282
Other operating expenses	8	-3,210	-2,178
Write-down of inventories and debtors	7	-371	-846
Provisions	24	1,523	3,707
Share in the result of associated companies and joint ventures	16	1,793	2,678
EBITDA		27,059	21,595
Depreciations, amortizations and impairments		-23,413	-18,359
<i>Depreciation and amortisations of (in)angible assets</i>	14 & 15	-20,862	-18,359
<i>Impairment losses</i>	14	-2,551	-
EBIT		3,646	3,236
Financial income	9	1,849	853
Financial expenses	9	-702	-461
Operating result after net finance costs		4,793	3,629
Income taxes	10	1,331	-1,261
Net result		6,124	2,368
Net result of the consolidated companies		6,124	2,368
Attributable to:			
Minority interests	22	51	18
Equity holders of Roularta Media Group		6,073	2,350
EARNINGS PER SHARE	Notes	31/12/2024	31/12/2023
IN EUROS			
Basic earnings per share	11	0.49	0.20
Diluted earnings per share	11	0.49	0.20

2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

IN THOUSANDS OF EUROS	Note	31/12/2024	31/12/2023
Net result of the consolidated companies		6,124	2,368
Other comprehensive income of the period			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>			
Non-current employee benefits - actuarial gain /loss		1,240	447
Deferred taxes relating to other comprehensive income		-310	-112
Share of non-reclassifiable other comprehensive income of joint ventures and associatiates		-219	-189
Other comprehensie income of the period		711	146
Total comprehensive income of the period		6,835	2,514
Attributable to:			
Minority interests		51	18
Equity holders of Roularta Media Group		6,784	2,496

3. CONSOLIDATED BALANCE SHEET

ASSETS			
IN THOUSANDS OF EUROS	Note	31/12/2024	31/12/2023
Non-current assets		212,747	223,272
Goodwill	13	7,975	9,852
Intangible assets	14	79,765	85,686
Property, plant and equipment	15	72,357	70,830
Investments accounted for using the equity method	16	49,622	53,511
Investments in financial assets, loans, guarantees	17	440	494
Deferred tax assets	19	2,589	2,899
Current assets		140,260	140,184
Inventories	20	8,637	10,889
Trade and other receivables	18	52,718	52,777
Tax receivable		3,208	1,949
Cash and cash equivalents	21	70,048	68,267
Deferred charges and accrued income		5,649	6,301
Total assets		353,007	363,456

LIABILITIES			
IN THOUSANDS OF EUROS	Note	31/12/2024	31/12/2023
Equity		216,587	216,775
Group's equity		216,765	217,003
<i>Issued capital</i>	22	84,816	80,000
<i>Treasury shares</i>	22	-31,801	-30,020
<i>Retained earnings</i>		160,030	166,366
<i>Other reserves</i>	22	3,720	657
Minority interests	22	-178	-228
Non-current liabilities		20,779	24,038
Provisions	24	3,080	2,901
Employee benefits	25	3,866	5,887
Deferred tax liabilities	19	8,860	9,208
Financial debts	26	4,973	6,029
Other payables	27	-	13
Current liabilities		115,641	122,643
Financial debts	26	3,486	5,444
Trade payables	27	40,975	43,824
Advances received	27	40,098	41,732
Employee benefits	27	16,969	18,728
Taxes	27	1,137	1,422
Other payables	27	5,295	5,091
Accrued charges and deferred income	27	7,681	6,402
Total liabilities		353,007	363,456

4. CONSOLIDATED CASH FLOW STATEMENT

IN THOUSANDS OF EUROS	Note	31/12/2024	31/12/2023
Cash flow relating to operating activities			
Net result of the consolidated companies		6,124	2,368
Share in the results of associated companies and joint ventures	16	-1,793	-2,678
Dividends received from associated companies and joint ventures	16	5,590	4,000
Income tax expense / income	10	-1,331	1,261
Interest expenses	9	702	461
Interest income (-)	9	-1,849	-853
Losses (+) / gains (-) on disposal of intangible assets and property, plant and equipment		-2,446	-1,222
Non-cash items		19,863	15,528
<i>Depreciation of (in) tangible assets</i>	14&15	20,862	18,359
<i>Impairment losses</i>	14	2,551	-
<i>Share-based payment expense</i>	6	-29	30
<i>Increase (+) / decrease (-) in provisions</i>	24	-1,523	-3,707
<i>Other non-cash items</i>	8	-1,997	845
Net cash flows from operations before changes in working capital		24,861	18,863
Increase / decrease in trade receivables		-1,164	3,611
Increase / decrease in inventories		1,911	2,158
Increase / decrease in trade payables		-2,831	-7,508
Other increases / decreases in working capital (a)		2,062	-2,934
Increase / decrease in working capital		-22	-4,673
Income taxes paid		-533	-645
Interest paid		-440	-461
Interest received		1,764	702
NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)		25,630	13,787

IN THOUSANDS OF EUROS	Note	31/12/2024	31/12/2023
Cash flow relating to investing activities			
Intangible assets - acquisitions	14	-7,018	-7,574
Tangible assets - acquisitions	15	-8,288	-8,480
Intangible assets - sale		200	-
Tangible assets - sale		2,369	1,624
Net cash flow relating to acquisition of subsidiaries	30	-	-1,231
Net cash flow relating to disposal of subsidiaries	30	1,310	-
Investments in financial assets, loans, guarantees - other movements		35	206
NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B)		-11,392	-15,455
Cash flow relating to financing activities			
Dividends paid		-4,589	-11,783
Treasury shares		-2,404	221
Redemption of current financial debts		-2,500	-
Redemption of non-current financial debts		-	-500
Repayment of leasing debt		-2,963	-2,484
NET CASH FLOW RELATING TO FINANCING ACTIVITIES (C)		-12,456	-14,545
TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		1,781	-16,213
Cash and cash equivalents, beginning balance		68,267	84,480
Cash and cash equivalents, ending balance		70,048	68,267
NET DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS	21	1,781	-16,213

(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.

We refer to note 21 - Cash and cash equivalents for further explanation of movements in the cash flow statement.

5. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2024 IN THOUSANDS OF EUROS	Issued capital	Treasury shares	Retained earnings	Other reserves	Equity - Group's share	Minority interests	Total Equity
Balance as of 1/1/2024	80,000	-30,020	166,366	657	217,003	-228	216,775
Net result	-	-	6,073	-	6,073	51	6,124
Other comprehensive income for the period, net of tax	-	-	-	711	711	-	711
Total comprehensive income	-	-	6,073	711	6,784	51	6,835
Increase in capital after optional dividend	4,816	-	-	2,380	7,196	-	7,196
Purchase of own shares	-	-2,417	-	-	-2,417	-	-2,417
Exercise of options	-	13	-	-	13	-	13
Dividends	-	-	-11,786	-	-11,786	-	-11,786
Recognition of share-based payments	-	-	-	-29	-29	-	-29
Other increase / decrease	-	623	-623	-	-	-	-
Balance as of 31/12/2024	84,816	-31,801	160,030	3,720	216,765	-178	216,587

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

We refer to note 22 - Equity for further explanation of movements in equity.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

TABLE OF CONTENTS

In accordance with the IFRS Accounting Standards, this annual financial report has been prepared in the European Single Electronic Format (ESEF). In the event of any discrepancies or conflicts between the ESEF version and other published versions of this report, the ESEF version shall prevail. This electronic format is compliant with the requirements set forth by the European Securities and Markets Authority (ESMA) and ensures consistency and transparency in financial reporting across the European Union.

Note 1 - Main financial accounting principles applied	131
Note 2 - Group structure	135
Note 3 - Segmented information	137
Note 4 - Sales	139
Note 5 - Services and other goods	140
Note 6 - Personnel	140
Note 7 - Write-down of inventories and debtors	140
Note 8 - Other operating income and expenses	140
Note 9 - Financial income and expenses	141
Note 10 - Income taxes	141
Note 11 - Earnings per share	142
Note 12 - Dividends	142
Note 13 - Goodwill	142
Note 14 - Intangible assets	143
Note 15 - Property, plant and equipment	145
Note 16 - Investments accounted for using the equity method	146
Note 17 - Investments in financial assets, loans and guarantees	149
Note 18 - Trade and other receivables	149
Note 19 - Deferred tax assets and liabilities	150
Note 20 - Inventories	151
Note 21 - Cash and cash equivalents	151
Note 22 - Equity	152
Note 23 - Share-based payments	153
Note 24 - Provisions	153
Note 25 - Non-current employee benefits	154
Note 26 - Financial debts	156
Note 27 - Other notes on liabilities	157
Note 28 - Contingent liabilities and contractual commitments for the acquisition of property, plant and equipment	157
Note 29 - Financial instruments - risks and fair value	157
Note 30 – Cash flows related to acquisitions and divestments	159
Note 31 - Fees of the statutory auditor and related persons	159
Note 32 - Related party transactions	160
Note 33 - Important events subsequent to the balance sheet date	160
Statutory annual accounts	161
Statutory auditor’s report	164

Notes on the consolidated financial statements

NOTE 1 - MAIN FINANCIAL ACCOUNTING PRINCIPLES APPLIED

1.1 Presentation basis

The consolidated financial statements are prepared in accordance with the IFRS Accounting Standards 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 have been approved by the European Commission.

The consolidated financial statements provide a general overview of the Group’s activities and the results achieved. They provide a true and fair view of the financial position, financial performance and cash flows of the Group, and they are based on the assumption that continuity is guaranteed. They are expressed in thousands of euros.

The consolidated annual financial statements for the financial year 2024 were approved by the board of directors on 4 April 2025 and can be adjusted until the general meeting of 20 May 2025.

1.2 New and revised IFRS standards and interpretations Standards and interpretations applicable to the financial year starting on or after 1 January 2024:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements

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

Standards and interpretations published, but not yet applicable to the financial year starting on 1 January 2024:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (applicable for annual periods beginning on or after 1 January 2025)
- IFRS 18 Presentation and Disclosure in Financial

Statements (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)

- IFRS 19 Subsidiaries without Public Accountability – Disclosures (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU)
- Annual Improvements – Volume 11 (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU)

The Group does not expect the application of these IFRS standards to have any significant impact on the consolidated financial statements, with the exception of IFRS 18 that replaces IAS 1. IFRS 18 will not impact the inclusion or valuation of items in the annual financial statements, but it will influence their presentation and the provision of information. This is because, among other things, IFRS 18 introduces new subtotals (“Operating profit or loss” and “Profit or loss before financing and income tax”) that are obligatory, along with a requirement to classify them (into one of five categories: operating, investing, financing, income taxes and discontinued operations, with the first three being new) and present them (on the basis of the “most useful structured summary” principle). There are also additional requirements for the management-defined performance measures and for the aggregation and disaggregation of information. The Group will further analyse the impact of IFRS 18 on its consolidated financial statements (and the impact that this will have on the reported lines in the financial statements).

1.3 Consolidation principles

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

Subsidiaries are entities over which Roularta Media Group NV exercises decisive control. It consolidates these by applying the integral consolidation method.

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

Joint ventures and associated companies

A *joint venture* exists when Roularta Media Group NV has a contractual agreement to share decisive 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 decisive control.

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

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

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

The net carrying amount of participating interests in joint ventures and associated companies 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 associated companies in the balance sheet also include the carrying amount of related goodwill.

Goodwill accrued on the acquisition of joint ventures or associated companies 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.

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

1.4 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.

In accordance with IAS 36, goodwill is not amortized 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. Each brand is considered a separate cash-generating unit.

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.

Intangible assets that are acquired separately are valued at cost price, whereas those intangible assets that are acquired as part of a business combination are valued at fair value.

If the conditions of IAS 38.18 are met, the activated amount for internally generated software covers the costs of materials, direct wage costs and a proportionate amount of the overhead costs.

For software solutions, the Group often relies on SaaS solutions for which the Group follows the agenda decisions of the IFRIC (IFRS Interpretations Committee) on cloud computing agreements (published in March 2019) and has taken into account the related implementation and configuration costs (published in 2021). The contracts for the SaaS agreements (and associated implementation costs) are examined on a transaction basis. If it is judged that the Group only gains access to the cloud services and does not acquire control over an underlying intangible asset, the licensing and implementation costs are not recognised as intangible assets but as costs when the services are received. Each brand and/or customer portfolio is considered a separate cash-generating unit.

Amortizations

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

The following useful lives are applied:

Intangible assets	Total useful life
Development costs	3
Software	3 to 5
Concessions, property rights and related rights	According to expected useful life
Customer portfolio	20 / 15 / 5
Brands*	40 / 20 / 10 / 5
* see also main sources of estimation uncertainty	

In the table below, the initial useful life is given for the brands, unless specifically indicated that it is a different intangible asset.

	Total useful life
De Tijd/L'Echo	40
Landleven	20
Libelle/Femmes d'Aujourd'hui	20
Plus Magazine België	20
Plus Magazine Nederland	20
EW	20
EW (customer portfolio)	15
Top Uitgaves	10
Fiscaal-juridisch	10
Feeling/Gael	10
BePublic-BeReal	10
Télépro	10
Truckstar	10
Beleggers Belangen	10
Fiets	10
Happinez	10
Flow	10
Plus Magazine Nederland (customer portfolio)	5
Black Tiger (customer portfolio)	5
Gezondheid	5
Beleggers Belangen, Truckstar, Fiets (customer portfolio)	5
Helden	5
Yoga	5
Psychologie	5

In accordance with IAS 36, it is evaluated on every balance sheet date whether there are indications that an asset is subject to an impairment. If such indications are present, the recoverable amount of the asset is estimated as the higher of its realisable value minus costs to sell, and its value in use. An impairment is recognised if the carrying amount of an asset, or the

cash-generating unit to which the asset belongs, is higher than the realisable value. These impairments are recorded in the income statement.

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

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

The determination of the realisable value minus costs to sell 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.

1.6 Tangible fixed assets

Tangible fixed assets are valued at their cost price, minus any cumulative depreciation and any cumulative impairment losses (in accordance with IAS 36). The cost price includes the initial purchase price plus all directly attributable costs (such as non-refundable taxes, transportation). The cost price of a self-manufactured asset includes the cost price of the materials, direct wage costs and a proportionate amount of the production overhead.

Leases

The Group mainly has lease contracts concerning buildings and vehicles.

Depreciations

The depreciable amount of an asset (i.e. the cost minus the residual value) is recorded 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
 - » standard 33 years
 - » buildings on land with duration of the ground lease leasehold
 - » refurbishment with valuable capital gain 10 years
- Systems, machinery and equipment
 - » standard 5 to 15 years

- » printing presses, drying ovens and heat exchangers for the Lithoman model printing presses 23 years
- Furnishings and office equipment 5 to 10 years
- Electronic equipment 3 to 5 years
- Vehicles 4 to 5 years
- Other tangible fixed assets 5 to 10 years
- Assets under construction no depreciation
- Leases and similar rights
 - » standard 2 to 9 years
 - » leasehold on Brussels office 26 years

Plots of land are not depreciated since it is assumed that they have an indefinite useful life.

1.7 Financial fixed 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 amortized cost.
- (b) Financial assets valued at fair value with value adjustments recognised in the income statement
- (c) Financial assets valued at fair value with value adjustments recognised in the other realised and non-realised results.

Only (a) and (b) apply to the Group.

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 income statement.

Valuation van financial assets after initial recognition

Financial assets valued at amortized cost

Financial assets are valued at amortized cost if they meet the following conditions (and are not designated as valued at fair value with value changes recognised in the income statement):

- 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 amortized cost using the effective interest method.

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

The Group's trade receivables and other receivables, cash and cash equivalents and loans and guarantees are classified and valued at amortized cost.

Financial assets valued at fair value with value adjustments recognised in the income statement
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.

A profit or loss arising from a change in the fair value of the financial asset is recognised in the income statement under financial income and expenses.

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 income statement, like the put option written on minority interests.

Impairment of financial assets

The Group determines the value of the provision for losses (impairment) on each reporting date.

Specifically, the following assets are included in the assessment of the Group's impairment: trade receivables, other receivables, loans and guarantees 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, based on a provisions matrix that takes historical information on defaulted payments into account as well as future-oriented information on each customer. The Group applies this method to all its trade receivables.

The Group considers a financial asset to be in default when the receivables are more than 120 days overdue or are subject to a debt collection procedure. Nevertheless, the Group also considers a financial asset to be in default when internal or external information indicates that it is unlikely that the Group will receive the outstanding contractual amounts in

full.

1.8 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, minus the estimated costs of completion and the estimated costs necessary to realise the sale.

Outdated and slowly rotating inventories are systematically written off.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash and demand deposits, short-term investments (<3 months), short-term highly liquid investments (term of maximum 3 or 6 months) that can be immediately converted into cash, whose amount is known and which do not entail a material risk of change in value.

1.10 Treasury shares

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

1.11 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.

Reorganisation

A provision for reorganisation was created at the end of 2024 upon the purchase of the German business activity and the closure of the business premises.

1.12 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, are categorised as defined benefit pension plans. The present value of the gross liability is calculated according to the projected unit credit method, with actuarial calculation occurring at the end of the year. Based on this method, the liabilities with regard to past service and the accrued plan assets are

calculated. The difference between the liability and the fair value of the plan assets is recognised by the Group in the balance sheet as employee benefits.

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

- pension costs, gains and losses on curtailments and settlements attributed to the year of service and previous years of service;
- net interest 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 income account. The revaluation of the net defined pension obligation is included in the consolidated statement of unrealised results for the period that cannot be reclassified later in the income statement.

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

Share-based payment transactions

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

Other long-term employee benefits

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

1.13 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 liabilities are valued at the amortized cost price based on the effective interest method.

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

A financial liability has been included for the fair value of the put option. The fair value is the cash value of the estimated repayable amount and is dependent on an estimation by management of several assumptions (i.e. the expected market value, the estimated probability of the put option being exercised in the different years and the expected WACC). The liability will then be restated in the profit and loss account in the case of value adjustments, including the effect of the unwinding of the discount and other changes in the estimated amount to be repaid due to changes in management's assumptions.

1.14 Trade payables

Trade payables are recognised at cost. These debts are classified as financial liabilities valued at the amortized cost based on the effective interest method.

1.15 Taxes

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

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

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

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

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

1.16 Government subsidies

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

1.17 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 shareholdings), revenue is primarily generated from magazines, free press publications, newspapers, TV, events and website services. The typical term of customer contracts is 12 months or less. The revenue mainly consists of subscription income, income from newsstand sales, advertising income and income from line extensions of the brands.

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

There is also revenue from exchange agreements for which a non-cash payment is received. Specifically, the Group engages in exchange transactions whereby

primarily advertising in one of the Group’s magazines or newspapers is exchanged for advertising on TV, the radio or in a magazine belonging to a different media partner. The Group has determined that these transactions fall within the scope of IFRS 15. Consequently, these transactions are valued at their transaction price. The main estimate made here is the value of discounts given in similar transactions. In the income statement, the income is recorded as revenue and the costs as services and other goods.

The terms ‘contract assets’ and ‘contract liabilities’ used in IFRS 15 are not used in the balance sheet, but they are described in the note concerning revenue. The contract assets are included in the consolidated balance sheet as ‘trade receivables and other receivables’. The contract liabilities are included in the consolidated balance sheet as ‘trade payables’ and prepayments received’.

1.18 Financing expenses

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

1.19 Crucial assessments and main sources of estimation uncertainty

The preparation of the financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that can affect the amounts included in the financial statements. The assumptions and related estimates are based on past experience and various other factors that can be considered reasonable given the circumstances. The results of this form the basis for the assessment of the carrying amount of assets and the liabilities that are not easily apparent from other sources. The actual results may differ from these estimates. The estimates and underlying assumptions are reviewed periodically.

Main sources of assessments and estimation uncertainty:

Market capitalisation and valuation of the net assets

The Group assessed whether the difference between Roularta Media Group’s market capitalisation (156.7 million euros on 31 December 2024) and the carrying amount of its net assets (216.6 million euros on 31 December 2024) should be considered as an indicator of impairment. The share price fell from € 17.80 on 2 January 2023 to € 11.25 on 31 December 2024; the average share price for the whole of 2024 was € 11.28. The company has been considering the relevance of this decline and the period when the stock was trading below its net book value.

The Group notes that the stock has a limited free float (12%), which contributes to lower trading volumes (399,499 shares traded during 2024 out of a total of 13,931,920 shares). A limited free float affects the

liquidity of the shares and may lead to discrepancies between the market price and the net book value. As a result, analyst coverage has been reduced and institutional investors’ willingness to invest has been limited due to the impact that an entry or withdrawal may have on the share price. Given the consequences of this limited free float, the Group judges that the trading price of the stock is not relevant as an indicator for impairment.

Aside from this, the Group is examining its net assets anyway for possible indications of impairment. A large proportion of the net assets consists of goodwill and intangible assets, both of which were indicated as impaired in the 2024 financial year. Please refer, among other things, to the estimation uncertainties in this regard in the section ‘Impairment on goodwill and intangible assets as included in Notes 13 and 14’ and the notes themselves. For the participations valued according to the equity accounting method, there was only an indication for Immovlan BV, which ultimately did also lead to an impairment. For the tangible fixed assets, there was an indication for one right-to-use asset (a building rental), which ultimately resulted in an impairment as well.

Where management believes that there are indications of impairment for any asset whatsoever, it makes estimates based on a large number of parameters. A possible change to this evaluation or to one or more of these parameters can have a significant influence on the realisable value.

Impairment on goodwill and intangible assets as included in Notes 13 and 14

A specific test is conducted on the intangible assets with an indicator of impairment. Testing whether there are impairments on intangible assets and goodwill requires making significant estimates of the following parameters, among others: 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 they will evolve over a period of 5 years compared to what they were at the time of the test. In addition, management makes an estimate of the growth rate after this period.

A possible change in one or more parameters can lead to a significant change in the realisable value. We refer to Note 14 with regard to intangible assets.

Assessment of the useful life of the brands

The value of the brands is amortized according to their estimated useful life. Each brand is regarded as a separate cash-generating unit (CGU), with its own strategic positioning, its own target group, its own values and its own marketing and sales approach, which are all individually managed to achieve the

highest value per brand.

The following breakdown of brands according to their useful life is a general guideline that was developed by management based on their insights into the media sector and their testing of these insights against reality. Four groups were identified for the initial determination of the useful life.

- A 40-year economic useful life is for ‘super’ brands that already have very strong name recognition and are still growing in terms of revenue and/or EBITDA, and which have a carrying amount that is less than 10 times the brand’s EBITDA. These ‘super’ brands are also recognised outside the media sector (alongside other major brands).
- A 20-year economic useful life is for brands that already have name recognition and can still grow in terms of revenue and/or EBITDA, and which have a carrying amount that is less than 10 times the brand’s EBITDA. These ‘growth’ brands are also recognised outside the sector (alongside other major brands).
- A 10-year economic useful life is for ‘mature’ brands whose revenue/EBITDA is stable or slightly decreasing over the last 5 years but with a carrying amount greater than or equal to € 1 million. These are brands with relatively significant name and value recognition in the sector in which they operate.
- A 5-year economic useful life is for young brands (a few years old) or small brands, which still have much to prove but with potential and a limited initial carrying amount (<€ 1 million). The useful life here is limited, but such a brand may be further developed in the coming years.

Based on an individual assessment per brand and estimates made by management, each brand is classified into one of the aforementioned 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 may have decreased more than initially estimated.

Please refer to Notes 14 and 16 for a sensitivity analysis conducted in 2024 on the useful life of the

different brands.

Defined benefit pension plans

The costs of the defined benefit pension plan (see Note 25) and the present value of the pension obligation are determined by means of actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, future inflation, employee turnover and death rates. Due to the complexity of the valuation and its long-term nature, a defined benefit pension obligation is very sensitive to changes in these assumptions. All assumptions are revised on the balance sheet date.

Deferred tax assets

Deferred tax assets are recognised on tax losses and tax credits to be carried forward to the extent that it is probable that future taxable profit will be available against which the tax losses and credits can be set off. In making this assessment, management considers elements such as the long-term business strategy and the local tax laws in effect on the reporting date.

Lawsuits and disputes

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

1.20 Additional note regarding impact and risk management of general business risks

In 2024, the energy and paper prices decreased on 2023, but they still remained high. Distribution costs rose from the second half of 2024 due to a new distribution contract in which certain parameters have a heavier weighting in the distribution price.

To keep profitability under control, price increases were implemented along with a policy of strict cost control. Nonetheless, the Group is continuing to commit to efficiency measures to counter the persisting inflation, including the uniformization of the Dutch and Belgian processes and systems.

In 2025, the Group expects further pressure from higher costs for personnel and stable to slightly rising costs for energy and raw materials. 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 some of the energy consumption, whereby the price is fixed in advance, regardless of market conditions. Distribution costs are expected to remain in line with the second half of 2024 (with the exception of a price indexation for 2025). The Group is attempting to keep these costs under control by making internal

adjustments to the distribution system, negotiating good contracts and committing to alternative distribution methods.

Interruptions in the supply of energy, raw materials and/or goods are not currently expected, but may follow if the geopolitical situation deteriorates. Interruptions of raw materials and distribution can be overcome for many of the Group’s products by offering readers and advertisers the digital version only. An interruption of energy means that neither digital nor physical products can continue to be supplied and could thus lead to a temporary loss of revenue.

1.21 Climate change and its effect on financial reporting

The EU and its Member States have signed and ratified the Paris Agreement with the aim of creating the first climate neutral economy and society. As part of these climate ambitions, the Group has also committed itself to becoming climate neutral for scope 1 and scope 2 emissions by 2040 and for scope 3 emissions by 2050. Targeted actions are being taken to achieve this climate ambition, including investments in buildings and machinery to reduce the ecological footprint. For more information about this, please refer to the ‘Sustainability Report 2024’ in this annual report, which includes the sustainable development goals and their status.

NOTE 2 - GROUP STRUCTURE

2.1. List of companies

The parent company of the Group is Roularta Media Group NV, Roeselare, Belgium. As of 31 December 2024 and 31 December 2023, the following subsidiaries, joint ventures and associated companies 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 associated companies, we refer to Note 16.

Name of the company	Location	Effective interest percentage	
1. Fully consolidated companies		2024	2023
ROULARTA MEDIA GROUP NV	Roeselare, Belgium	100.00%	100.00%
BELGIAN BUSINESS TELEVISION NV	Brussels, Belgium	100.00%	100.00%
ROULARTA MEDIA NEDERLAND BV ²	Amsterdam, Netherlands	100.00%	100.00%
ROULARTA MEDIA DEUTSCHLAND ¹	Augsburg, Germany	100.00%	100.00%
BAYARD MEDIA VERWALTUNGS GMBH	Augsburg, Germany	-	100.00%
SENIOR PUBLICATIONS VERWALTUNGS GMBH	Köln, Germany	-	100.00%
RMN MINDSTYLE BV ²	Amsterdam, Netherlands	100.00%	100.00%
STUDIO APERI NEGOTIUM NV	Roeselare, Belgium	75.00%	75.00%
2. Joint ventures using the equity method		2024	2023
CTR MEDIA SA	Brussels, Belgium	50.00%	50.00%
MEDIAFIN NV	Brussels, Belgium	50.00%	50.00%
PROVEC BV	Ghent, Belgium	50.00%	-
PROFACTS BV	Ghent, Belgium	50.00%	-
PROFACTS HOLDING BV	Ghent, Belgium	50.00%	-
B2SENSE BV	Ghent, Belgium	50.00%	-
MOTOR.NL BV ²	Amsterdam, Netherlands	50.00%	50.00%
PITE MEDIA BV ²	Amsterdam, Netherlands	50.00%	50.00%
3. Associated companies using the equity method		2024	2023
PULSAR-IT BV	Brussels, Belgium	45.00%	45.00%
IMMOVLAN BV	Brussels, Belgium	35.00%	35.00%
YELLOWBRICK NV	Schaarbeek, Belgium	35.00%	35.00%
REPROPRESS CV	Brussels, Belgium	-	33.83%

¹ Permanent establishment of Roularta Media Group NV

² Exemption from the publication of annual financial statements and reports under article 403 Book 2 of the Civil Code: these subsidiaries are exempt from the publication of their annual financial statement and report for 2024. These companies are included in the scope of consolidation for Roularta Media Group 2024 as stated above.

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

2.2 Changes in the scope of consolidation

Changes in the scope of consolidation during 2024:

- Liquidation of Bayard Media Verwaltungs GmbH on 28 February 2024.
- Liquidation of Senior Publications Verwaltungs GmbH on 16 April 2024.
- Withdrawal from Repropress CV on 30 June 2024.
- Acquisition by NV Mediafin of Provec BV, Profacts Holding BV and B2Sense BV on 19 December 2024.

More information follows on the changes in the scope of consolidation:

- Bayard Media Verwaltungs GmbH and Senior Publications Verwaltungs GmbH were previously fully consolidated, but since 2023 there have been no more activities here. The liquidations have not had any impact.

- € 10K in cash was received upon the withdrawal from Repropress CV.
- When Mediafin NV was acquired from the independent Ghent-based market research firm Profacts on 19 December 2024, Mediafin NV purchased 100% of the shares in Provec BV. In turn, Provec BV is the 100% shareholder in Profacts Holding BV, which is the 100% shareholder in Profacts BV. The latter has retained 100% of the shares in B2SENSE BV. The reason for the acquisition is that Profacts has an immense quantity of interesting analyses, data and insights, and Mediafin has access to an extremely interesting community of readers and advertisers. These two strengths were linked to the acquisition. The closing of this share transaction also took place on 19 December 2024, such that the results for these entities will be recognised from 1 January 2025 onwards. The revenue of the acquired companies amounts to a total of approximately € 12 million, with a positive EBITDA. There are 50 full-time equivalent employees. Because Mediafin NV is a joint venture, the aforementioned subsidiaries will also be recognised in the consolidated income statement as a 'share in the result of associated companies and joint ventures'. In the consolidated balance sheet, this will be present in the participations valued according to the equity accounting method. The Group will apply IFRS 3 Business Combinations to account for this acquisition and will complete the allocation of the acquisition price within one year of the acquisition. Given the recent acquisition date, the first administrative treatment of the business combination was not yet completed at the time of publication of this annual report. In the meantime, some mergers have been carried out in January 2025, due to which two of the four entities still remain: Provec BV and Profacts BV.

Sale of the German magazines, with no change in the scope of consolidation
On 1 November 2024, the Group sold its German magazines G-Geschichte, Plus Magazin and Frau im Leben to the companies Herder Verlag and Agentur2. The German permanent establishment of Roularta Media Group, Roularta Media Deutschland, still existed after this asset deal on 31 December 2024, but it will be terminated in the course of 2025. Therefore there was not yet any change to the scope of consolidation on 31 December 2024.

Moreover, IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations' did not have any impact on this annual report. The German brands sold do not meet the definition of a discontinued operation because they do not represent a separate significant business activity or important geographical area. After all, the German brands collectively do not have a significant size (see Note 3, Segmented Information) and did not have a dominant market position in Germany either. Furthermore, a similar type of activity (publishing [the same type of] magazines) is conducted in Belgium and the Netherlands.

The sale, for € 1.3 million, resulted in a capital gain of € 2.6 million that was recognised in the consolidated income statement under other operating income. This capital gain was eliminated from the cash flow statement relating to operating activities under 'Other cash items'. The cash flow of €1.3 million was recorded in the cash flow statement as a 'net cash flow related to divestitures and sale of a business unit'. For further explanations regarding the assets and liabilities that were sold, please refer to Note 30.

- Changes in the scope of consolidation during 2023:
- In the context of a simplification of the Dutch group structure, all 100% Dutch subsidiaries, more specifically New Skool Exploitatie BV, One Business BV, New Skool Media BV and 50+ Beurs & Festival BV were merged with Roularta Media Nederland BV, with legal effect on 20 January 2023.
 - At the beginning of November 2023, the Group acquired all the shares in WPG Media, the magazine division (and 100% subsidiary) of WPG Uitgevers BV, through its (100%) Dutch subsidiary, Roularta Media Nederland BV.

RMN Mindstyle BV

On 22 September 2023, Roularta Media Nederland BV acquired all the shares in WPG Media, the magazine division (and 100% subsidiary) of WPG Uitgevers BV. With this acquisition, Roularta Media Group became the owner of three leading magazine brands in the mindfulness segment in the Netherlands, i.e. the magazines Happinez, Yoga (by Happinez) and Psychologie Magazine. The closing of the transaction took place on 3 November 2023. The results were included in the consolidated results of the Group from the acquisition date. The acquired business generated € 12.7 million in 2024 with a net result of € 1.5 million. On 31 December 2024, they had 31 full-time equivalent employees (FTE).

IFRS 3 Business Combinations (revised version) was applied, and another adjustment of €178 K was recorded in 2024 within the limit of the one-year valuation period, as a result of which the three brands, Happinez, Yoga (by Happinez) and Psychologie, were recognised for a total of € 3,518 K. The Happinez brand (€ 2,700 K) was included as a 'mature'

brand, with revenue/EBITDA having been stable or slightly declining in recent years. As a result, straight-line depreciation has been applied over the estimated useful life of 10 years. Both the Yoga brand (for which another adjustment from € 309 K to € 131 K was recorded in 2024) and the Psychologie brand (€ 686 K) were included as 'young/small' brands that still have a lot to prove, but with potential. As a result, straight-line depreciation has been applied over the estimated useful life of 5 years. The deferred tax liability was amended from € 954 K in 2023 to € 908 K in 2024 in the final acquisition balance.

The total annual amortization cost of the aforementioned intangible fixed assets is € 0.4 million (excluding latent taxes).

The final fair values of the identified assets and liabilities on the acquisition date are therefore as follows:

in thousands of euros	Carrying value	Fair value adjustments	Fair value
Intangible assets	10	3,518	3,528
Property, plant and equipment	132	-	132
Total non-current assets	142	3,518	3,660
Trade and other receivables	2,080	-	2,080
Other current assets	351	-	351
Total current assets	2,431	-	2,431
Deferred tax liabilities	-	908	908
Total non-current liabilities	-	908	908
Trade payables	2,150	-	2,150
Advances received	1,268	-	1,268
Other current liabilities	534	-	534
Total current liabilities	3,952	-	3,952
Cash	842	-	842
Total net assets acquired	-537	2,610	2,073

The transaction generated a net cash outflow of € 1,231 K in 2023. This includes both the price paid of € 2,073 K and the cash that was present in WPG.

Net cash-out on the acquisition of 100% of the shares in WPG Media:	
in thousands of euros	
Consideration paid	2,073
Cash acquired on acquisition	842
Net cash-out on acquisition	1,231

NOTE 3 - SEGMENTED INFORMATION

I. Segment information

In accordance with IFRS 8: Operating Segments, the management approach for financial reporting of segmented information is applied. According to this standard, the segmented information to be reported must be consistent with the internal reports used by the main operational decision-making officers, on the basis of which the internal performance of Roularta's operating segments is assessed and resources are allocated to the different segments.

Roularta Media Group consists of two segments: 'Media Brands' and 'Printing Services'. The Board of Directors reviews the results of the two segments separately.

The 'Media Brands' segment refers to all brands that are marketed by RMG and its shareholdings. It includes all sales of advertising, subscriptions, newsstand sales and other sales (e.g. line extensions) of the brands. Revenue from the sale of subscriptions and newsstand sales of magazines are also referred to collectively as 'reader market' revenue. Other revenue is all revenue that is not advertising, subscription or newsstand sales revenue. In the Media Brands it includes, for example but not exclusively, revenue from line extensions and events. Line extensions are a specific category of revenue under 'other revenue'. They include revenue from the purchase and sale of trade goods (e.g. books, self-care products, jewellery, holidays, etc.), revenue from ticket deals or revenue from licencing agreements).

The 'Printing Services' segment represents 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. Revenue from printing activities is also included in the 'other revenue' category.

Furthermore, segment reporting is published on the gross margin, given that the board of directors analyses this information to this level. After all, there is an intense interdependence between the two segments and the support services are shared to a great extent by the two segments. 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. Elements that cannot be allocated to one of the segments are placed in unallocated assets and liabilities.

in thousands of euros				
2024	Media Brands	Printing Services	Inter segment elimination	Consolidated total
Sales of the segment	291,902	63,289	-34,885	320,307
Sales to external customers	291,811	28,495	-	320,307
Sales from transactions with other segments	91	34,794	-34,885	-
Gross margin (*)	231,998	37,126	22	269,146
Share in the result of associated companies and joint ventures	1,793	-	-	1,793
Deprecations and amortizations of (in) tangible assets	-18,061	-2,801	-	-20,862
Impairment losses	-2,551	-	-	-2,551
Non-allocated result (**)				-241,402
Net result				6,124
Assets				
Goodwill	7,975	-		7,975
Intangible assets	78,827	938		79,765
Property, plant and equipment	31,324	41,033		72,357
Investments accounted for using the equity method	49,622	-		49,622
Inventories	1,500	7,150		8,650
Trade receivables and other receivables, current				
- Trade receivables, gross	50,220	3,592		53,812
- Non-allocated trade receivables and other receivables				-1,095
Non-allocated non-current assets				3,028
Non-allocated current assets				78,894
Total assets				353,007
Liabilities				
Provisions	2,597	-		2,597
Financial debts, non-current	3,154	251		3,405
Financial debts, current	1,458	108		1,566
Advances received	40,098	-		40,098
Non-allocated liabilities and equity				305,341
Total liabilities and equity				353,007

in thousands of euros				
2023	Media Brands	Printing Services	Inter segment elimination	Consolidated total
Sales of the segment	290,158	72,650	-39,281	323,526
Sales to external customers	290,157	33,369	-	323,526
Sales from transactions with other segments	1	39,280	-39,281	-
Gross margin (*)	226,748	37,403	-1,009	263,142
Aandeel in het resultaat van geassocieerde ondernemingen en joint ventures	2,678	-	-	2,678
Deprecations and amortizations of (in) tangible assets	-15,536	-2,823	-	-18,359
Non-allocated result (**)				-245,093
Net result				2,368
Assets				
Goodwill	9,852	-		9,852
Intangible assets	85,241	446		85,687
Property, plant and equipment	29,710	41,120		70,830
Investments accounted for using the equity method	53,511	-		53,511
Inventories	1,651	9,238		10,889
Trade receivables and other receivables, current				
- Trade receivables, gross	49,578	3,304		52,882
- Non-allocated trade receivables and other receivables				-105
Non-allocated non-current assets				3,392
Non-allocated current assets				76,519
Total assets				363,456
Liabilities				
Provisions	2,901	-		2,901
Financial debts, non-current	2,437	194		2,631
Financial debts, current	1,162	107		1,269
Advances received	41,732	-		41,732
Non-allocated liabilities				314,923
Total liabilities				363,456

(*) Gross margin is sales plus the own construction capitalised, minus trade receivables, raw materials and consumables.
(**) Services and other goods, staff costs, other operating income and expenses, impairment on inventories and receivables, provisions, financial income and expenses.

Corporate assets

In the Media Brands segment, there are € 31.3 million (€ 29.7 million in 2023) corporate assets (tangible fixed assets) next to the non-allocated fixed assets. These assets not allocated to cash flow generating units are mainly plots of land and (leased) office buildings that are used for our editorial activities. There was no indication of an impairment on these assets.

II. Segment information – adjusted revenue

Adjusted revenue is the revenue comparable to last year, i.e. excluding changes due to acquisitions and sales of brands. Management considers this performance indicator to be relevant because it enables external readers to compare the inherent evolutions in revenue year on year.

The table below shows the reconciliation of the total segment revenue with the adjusted *segment revenue*. For

further explanation of the change due to the acquisition or divestment of brands, please refer to Note 4 – Sales, where the *consolidated* adjusted revenue per type of revenue is also shown.

in thousands of euros				
2024	Media Brands	Printing Services	Intersegment elimination	Consolidated total
Sales of the segment	291,902	63,289	-34,885	320,307
Sales to external customers	291,811	28,495	-	320,307
Sales from transactions with other segments	91	34,794	-34,885	-
Changes due to acquisitions or sales of brands	-8,579	-1,293	1,293	-8,579
Changes in external customers	-8,579	-	-	-8,579
Changes in transactions with other segments	-	-1,293	1,293	-
Adjusted sales	283,323	61,997	-33,591	311,728

III. Geographical information

The group derives revenue from the transfer of goods and services in the following geographic regions: Belgium, the Netherlands and Germany.

The following overviews provide a detail of revenue and fixed assets broken down by the geographic location of the subsidiary (based on the subsidiary’s registered office).

in thousands of euros				
2024	Belgium	The Netherlands	Germany	Consolidated total
Sales of the segment	244,066	70,486	5,755	320,307
Non-current assets (*)	104,270	47,851	-	152,121

in thousands of euros				
2023	Belgium	The Netherlands	Germany	Consolidated total
Sales of the segment	254,120	61,934	7,472	323,526
Non-current assets (*)	103,151	53,078	287	156,516

(*) Only intangible and tangible fixed assets

Revenue in Belgium has decreased year on year due to less external printing work and lower advertising income. Please refer to Note 4 for more information. Revenue in the Netherlands has increased year on year due to the acquisition of Mindstyle BV at the end of last year. Revenue in Germany is less in 2024 than in 2023 due to the sale of the German magazines at the beginning of November 2024. For both transactions, please refer to Note 2 – Group structure.

IV. Information about major customers

Given the diverse activities of the Group and therefore also the diversity of its customer portfolios, 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 with 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, consists of:

in thousands of euros	2024	2023	Trend
Advertising	98,393	100,427	-2,034
Subscriptions and sales	153,724	149,637	4,087
Printing for third parties	33,532	39,160	-5,628
Miscellaneous sales (a.o. line extensions)	34,659	34,302	357
Total Sales	320,307	323,526	-3,219

Consolidated revenue for 2024 decreased by 1%, from € 323.5 million to € 320.3 million. This decline is mainly due to a lower revenue from printed matter for third parties because of a lower printing volume for magazines, leaflets and catalogues for foreign customers. Advertising revenue has fallen to a lesser extent. Subscriptions and newsstand sales (= ‘the readership market’) are performing better than last year, however. For the definition of line extensions, please refer to Note 3.

Revenue recognised at a point in time amounted to € 197.8 million in 2024 (€ 203.0 million in 2023). Revenue recognised over time amounted to € 122.5 million (€ 120.6 million in 2023) 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	2024	2023	Trend
Local Media Brands	37,213	38,380	-1,167
Magazines Brands	236,376	233,931	2,445
Printing for third parties (by the Printing Services segment)	28,495	33,369	-4,874
Newspaper Brands	11,487	11,196	291
Audiovisual Brands	6,736	6,650	86
Total Sales	320,307	323,526	-3,219

Note that the figures for 2023 for the various categories have been adjusted (the 2023 figures last year were € 35,352 K, € 231,414 K, € 39,160 K, € 11,061 K and € 6,539 K, respectively); the total has remained unchanged. After all, it has been possible since this financial year to distinguish printing work for third parties in the Printing Services segment from the other business activities.

Revenue from exchange agreements amounts to € 24.1 million (2023: € 23.6 million).

II. Adjusted revenue

Adjusted revenue is the revenue comparable to last year, i.e. excluding changes due to acquisitions and sales of brands. Management considers this performance indicator to be relevant because it enables external readers to compare the inherent evolutions in revenue year on year.

In the table below, the consolidated adjusted revenue per type in 2024 is compared to 2023.

in thousands of euros	2024	2023	Trend
Advertising	98,344	100,427	-2,083
Subscriptions and sales	147,192	149,637	-2,445
Printing for third parties	33,446	39,160	-5,714
Miscellaneous sales (a.o. line extensions)	32,746	34,302	-1,556
Adjusted sales	311,728	323,526	-11,798
Changes due to acquisition or sale of brands	8,579	-	8,579
Total sales	320,307	323,526	-3,219

Changes due to the acquisition or divestment of brands include the following changes (please also refer to Note 2 – Group structure for more information on these transactions):

- RMN Mindstyle BV was acquired in November 2023, and so the results have been recognised since that date. For the purposes of comparison, only the months of November and December were included in 2024.
- The German magazines were sold in November 2024. They were included for the entire year in 2023. For the purposes of comparison, an estimated revenue for November and December 2024 has been included in the table above.

III. Assets and liabilities related to contracts with customers

After application of IFRS 15 Revenue from Contracts with Customers, the following assets and liabilities related to contracts with customers were recognised:

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

	Note	2024	2023	Trend
Receivables				
Trade receivables, gross	18	53,812	52,997	815
Impairment of doubtful receivables, current (-)	18	-4,782	-4,511	-271
Contract assets				
To invoice	18	1,873	2,151	-278
Contract liabilities				
Advances received	27	40,098	41,732	-1,634
Credit notes to issue	27	1,372	1,792	-420
Customer credit balances	27	703	753	-50
Deferred income	27	7,411	6,172	1,239
Obligations related to returns, refunds and other similar obligations				
Credit notes to issue: provision for unsold issues	27	6,830	5,856	974

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 one single customer/contract.

The contract assets are included in the consolidated balance sheet as ‘trade receivables and other receivables’. These mainly relate to performance obligations that have been fulfilled, but for which no invoicing has yet taken place. Upon invoicing, these contract assets are transferred to receivables and are therefore unconditional. Information about trade receivables is further explained in Note 18 – Trade and other receivables.

The contract liabilities are included in the consolidated balance sheet as ‘trade 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

The Group’s services and other goods consist of:

in thousands of euros	2024	2023
Transport and distribution costs	-19,610	-19,053
Marketing and promotion costs	-33,066	-32,980
Commission fees	-4,891	-5,969
Fees	-52,542	-49,956
Rent	-1,816	-1,701
Energy costs	-2,751	-3,836
Subcontractors and other deliveries	-16,017	-15,636
Remuneration members of the board of directors	-597	-575
Temporary workers	-3,130	-2,785
Travel and reception costs	-1,526	-1,430
Insurances	-794	-729
Other services and other goods	-1,065	-882
Total services and other goods	-137,804	-135,533

Services and other goods have risen by € 2.3 million or 1.7 % on last year. The increase is mainly due to the services and other goods in the acquired entity RMN Mindstyle BV, which counted for a full year in 2024 although it was only present for two months last year.

Transport and distribution costs have increased in Belgium and the Netherlands year on year. Distribution rates in Belgium changed in the second half of 2024 due to the federal government’s decision to change the government concession for the delivery of newspapers and magazines. In the new distribution contract with bpost, different criteria for weight and the delivery day apply, which have an impact on the distribution cost.

Fees include editors’ and photographers’ fees and general fees. The subcontractors and other deliveries category mainly comprises maintenance and repair costs, telecommunication costs and fuel costs. Commission fees are commissions invoiced by third parties (advertising commission, newsstand sales commission and subscriptions commission).

NOTE 6 - PERSONNEL

in thousands of euros	2024	2023
Wages and salaries	-79,131	-81,677
Social security contributions	-20,575	-20,883
Share-based payments	29	-30
Post-employment benefit charges	-3,694	-3,927
Other personnel charges	-9,229	-8,141
Total personnel charges	-112,600	-114,658

The decrease in personnel charges in 2024 by € 2.0 million is largely due to reduced staffing (-29 FTEs), despite the acquisition of RMN Mindstyle BV at the end of last year.

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 are considered to be a defined benefit pension plan, see Note 25.

Employment in full time equivalents	2024	2023
Total full time equivalent employment at the end of the period	1,185	1,214

The split between the number of full-time equivalent blue-collar workers and white-collar workers is as follows: 237 blue-collar workers (254 in 2023) and 948 white-collar workers (960 in 2023).

NOTE 7 - WRITE-DOWN OF INVENTORIES AND DEBTORS

in thousands of euros	2024	2023
Write-down & reversal of write-down of inventories	-74	-94
Write-down & reversal of write-down of debtors	-297	-752
Total write-down of inventories and debtors	-371	-846

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

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

NOTE 8 - OTHER OPERATING INCOME AND EXPENSES

in thousands of euros	2024	2023
Government grants	2,142	2,718
Gains on sale of intangible assets and property, plant and equipment	2,468	1,227
Gain on sale of German brands	2,559	-
Payment differences and discounts	878	854
Miscellaneous cross-charges	-	10
Miscellaneous income	533	473
Total other operating income	8,580	5,282

in thousands of euros	2024	2023
Other taxes	-733	-728
Losses on sale of intangible assets and property, plant and equipment	-22	-5
Losses on trade receivables	-764	-865
Losses on other receivables	-785	13
Damage compensation	-125	-59
Exchange differences	-14	-13
Payment differences and bank charges	-581	-500
Miscellaneous expenses	-186	-21
Total other operating expenses	-3,210	-2,178

Grants were received for shift work in the printing works and for innovative projects throughout the company.

In 2024, the other operating income amounted to € 8.6 million (2023: income of € 5.3 million), i.e. an increase of

€ 3.3 million.

This is mainly due to 1/ a greater capital gain than last year on the sale of buildings and a brand (+ € 1.2 million) and 2/ a capital gain of € 2.6 million on the sale of the German magazines Plus Magazin, Frau im Leben and G-Geschichte. With regard to the first reason, € 2.1 million was generated in 2024 by the capital gain on the sale of buildings in Zellik and Roeselare, as well as a capital gain of € 0.2 million on the sale of the trade magazines Grafisch Nieuws, Verpakking & Label and Media & Communication. With regard to the second reason, please refer to Note 2 - Group structure.

The other operating expenses increased by € 1.0 million. The main cause is a capital loss on one of the other receivables that has become definitively irrecoverable.

NOTE 9 - FINANCIAL INCOME AND EXPENSES

in thousands of euros	2024	2023
Interest income	1,849	853
Financial income	1,849	853
Interest expense	-702	-461
Financial costs	-702	-461
Total net finance costs	1,147	393

Interest revenue increased in 2024, mainly due to the time deposit accounts that had been outstanding for a longer period in 2024 than in 2023. The average interest rate was a little higher. We refer here to Note 21. The interest expenses in both 2024 and 2023 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	2024	2023
A. Income taxes - current		
Current period tax expense	-196	-1,106
Adjustments to current tax expense / income of prior periods	1,225	-98
Total current income taxes	1,029	-1,204
B. Income taxes - deferred		
Related to the origination and reversal of temporary differences	126	-1,158
Related to the reversal of depreciation (+) or depreciation (-) of deferred tax assets	176	1,101
Total deferred income taxes	302	-57
Total current and deferred income taxes	1,331	-1,261

Current tax income comes entirely from the Netherlands, due to a recuperation of previously estimated taxes on statutory depreciations. In Belgium and Germany, however, there are indeed current tax expenses. In Belgium, these mainly have to do with withholding tax on the interest received from the time deposit accounts. In Germany, it is due to an estimated capital gains tax on the sale of the German magazines [see Notes 2 and 8]. Last year, the current tax expenses were mainly estimated taxes in the Netherlands.

II. Reconciliation of applicable and effective tax rate

in thousands of euros	2024	2023
Operating result after net finance costs	4,793	3,629
Share in the result of associated companies and joint ventures	1,793	2,678
Result before taxes, excluding share in result of associated companies and joint ventures	3,000	951
Statutory tax rate	-25.0%	-25.0%
Tax using statutory rate	-750	-238
Adjustments to tax of prior periods (+/-)	868	-1
Tax effect of non-deductible expenses (-)	-753	-511
Tax effect of non-taxable revenues (+)	-	74
Tax credit resulting from investment allowances and notional interest deduction (reversal (-))	518	102
Tax effect of not recognising deferred taxes on losses of the current period (-)	-	-116
Tax effect from the setup / (use) of deferred tax assets from previous years	2,126	737
Tax effect of recognising deferred taxes on tax losses of previous periods	-112	-288
Tax effect of different tax rates of subsidiaries in other jurisdictions	-198	-43
Other increase / decrease in tax charge (+/-)	251	-66
Tax effect of non-deductible goodwill	-619	-911
Tax using effective rate	1,331	-1,261
Result before taxes	4,793	3,629
Share in the result of associated companies and joint ventures	1,793	2,678
Result before taxes, excluding share in result of associated companies and joint ventures	3,000	951
Effective tax rate	44.4%	-132.6%
Total effective tax	1,331	-1,261

The effective tax rate in 2024 was 44.4 % (income), mainly due to the aforementioned tax income in the Netherlands, compared to -132.6 % in 2023. The impact of the setup / (use) of deferred tax assets from previous years comes from both Belgium and Germany, where current profits (in Germany for the capital gain realised on the sale of the magazines – see Notes 2 and 8) can be compensated with tax losses from the past.

Deferred taxes on costs and revenue were not recognised directly in equity in 2024 or in 2023.

III. Taxes included in the unrealised results

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

in thousands of euros	2024	2023
Non-current employee benefits - actuarial gains/losses	-310	-112
Tax included in other comprehensive income	-310	-112

NOTE 11 - EARNINGS PER SHARE

	2024	2023
I. Movement in number of shares (ordinary shares)		
Number of shares, beginning balance	13,141,123	13,141,123
Capital increase after optional dividend	790,797	-
Number of shares, ending balance	13,931,920	13,141,123
- shares issued and fully paid	13,931,920	13,141,123
II. Other information		
Number of shares owned by the company or related parties	1,611,984	1,356,619
Shares reserved for issue under options	78,540	93,440
III. Earnings per share calculation		
1. Number of shares		
1.1 Weighted average number of shares, basic	12,510,872	11,781,577
1.2. Adjustments to calculate weighted average number of shares, diluted	-	13,088
stock option plans	-	13,088
1.3. Weighted average number of shares, diluted	12,510,872	11,794,665

2. Calculation

The increase in the number of shares (790,797 shares) comes from the capital increase resulting from the optional dividend for the financial year 2023. The increase in the number of treasury shares comes from the purchase of 265,237 Roularta shares from Shopinvest NV. For both transactions, please refer to Note 22 – Equity.

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

$$\frac{\text{Net result allocable to the shareholders of RMG}}{\text{Simply weighted average number of shares}} = \frac{\text{€ 6,073 K}}{12,510,872} = 0.49 \text{ euros per share}$$

$$\frac{\text{Net result allocable to the shareholders of RMG}}{\text{Weighted average number of shares after dilution effect}} = \frac{\text{€ 6,073 K}}{12,510,872} = 0.49 \text{ euros per share}$$

NOTE 12 – DIVIDENDS

	2024	2023
Amount of dividends proposed or declared after the balance sheet date but before authorisation of the financial statements (in thousands of euros)	-	11,786
Gross dividend per share (in euro)	-	1.0
Number of shares on 31/12	13,141,123	13,141,123
Number of own shares on 31/12	-1,611,984	-1,356,619
Mutation of own shares (before General Meeting)	500	1,100
New shares due to capital increase	790,797	-
Number of shares entitled to dividend on 31/12	12,320,436	11,785,604

Please refer to the previous Note and Note 22 for the change to the number of (treasury) shares.

The board of directors will propose to the general meeting that no gross dividend should be paid out for the 2024 financial year. The 2023 figures show the approved dividends.

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

NOTE 13 - GOODWILL

in thousands of euros	2024
AT COST	
Balance on 01 January	10,849
Movements during the period:	
Balance on 31 December	10,849
AMORTIZATION AND IMPAIRMENT LOSSES	
Balance on 01 January	997
Movements during the period:	
- Impairment losses	1,877
Balance on 31 December	2,874
Net carrying amount at the end of the period	7,975

in thousands of euros	2023
AT COST	
Balance on 01 January	10,849
Movements during the period:	
Balance on 31 December	10,849
AMORTIZATIONS AND IMPAIRMENT LOSSES	
Balance on 01 January	997
Movements during the period	
Balance on 31 December	997
Net carrying amount at the end of the period	9,852

The table below shows the goodwill on the balance sheet for this financial year and the previous one. EW (New Skool Media) is a Dutch magazine; 50+Beurs and Gezondheidsbeurs are two Dutch trade fairs.

in thousands of euros	2024	2023
Goodwill EW (New Skool Media)	7,975	7,975
Goodwill 50+ Beurs & Gezondheidsheidsbeurs	-	1,877
Total Goodwill	7,975	9,852

A goodwill impairment test was carried out in accordance with IAS 36. For this annual test, the realisable value for both EW and 50+ was obtained via the value-in-use method in a discounted cash flow model. This is based on cashflow predictions for the coming five years (2025-2029). The first year, 2025, is the most recent budget estimate by management where revenue for EW is expected to be about 5% higher than in 2024; for 50+, this is 49%. The EBITDA margin (i.e. compared to sales) is expected to be around 13% from 2025 onwards (9% in 2024) for EW; for 50+ it is expected to remain negative. The estimates for the years 2025-2029 are based on experiences from the past where, for example, cost increases were always compensated with cost-efficiency measures and price increases. Furthermore, they are also based on internal estimates of volumes and prices, and for 50+ specifically also on long-term market developments. The discount rate applied is the same for all years.

The residual value was determined based on a perpetuity formula assuming a long-term growth rate of 0% and a discount rate after tax of 8.2% for EW (8.0% last year) and 8.7% for 50+ (9.4% last year). This was calculated separately for Dutch magazines versus Dutch trade fairs and is based on a WACC model in which the risk premium and gearing ratio are based on the profile of a group of comparable companies. The long-term growth rate reflects expectations within the media world.

Similarly to last year, the goodwill impairment test concerning EW (NewSkoolMedia) did not lead to an impairment. The amount by which the unit’s realisable value exceeds its carrying amount is € 3.3 million (€ 3.4 million last year). This carrying amount also includes the brand at € 13.0 million and the customer portfolio at € 1.2 million that are listed for EW on the balance sheet under intangible assets. We refer to Note 14 for a summary of these balances. Consequently, no impairment of these intangible assets is required.

For the goodwill (see also Note 14) relating to the 50+Beurs and Gezondheidsbeurs trade fairs (€ 1.9 million) and the brand 50+Beurs & Festival (€ 0.7 million), however, the test did result in an impairment of the total outstanding net carrying amount (i.e. €2.6 million). This cost is located in the consolidated income statement under ‘Impairment losses’ in the category ‘Depreciations, amortizations and impairments’. Last year, the amount by which the unit’s realisable value exceeded its carrying amount was € 0.4 million.

In addition, a sensitivity analysis was performed on the main assumptions of the impairment test. The analysis is based on a change in a key assumption, with all other assumptions remaining constant. This may not be representative of an actual change since changes in assumptions are unlikely to occur in isolation. The table below shows the percentage change in the assumption (percentage points) causing the headroom to fall to zero for this and the previous financial year. Hence these are not the reasonably possible changes. For the first assumption with regard to the discount rate, a decrease or increase of maximum 2% is a reasonably possible change. For the long-term growth rate of the cash flows after the five-year period, a decrease or increase of maximum 5% is a reasonably possible change. For the cash flow that serves for perpetuity, a decrease or increase of maximum 20% is a reasonably possible change. For the EBITDA % of sales, a decrease or increase of maximum 6% is a reasonably possible change. No further sensitivity analysis has been conducted for 50+, given the impairment on 31 December 2024.

	EW		50+	
Assumption	2024	2023	2024	2023
Discount rate	1.5%	1.5%	-	1.1%
Long-term growth rate of cash flows after the five-year period	-2.3%	-2.3%	-	-1.8%
Cash flow that serves for perpetuity	-22.0%	-22.0%	-	-16.0%
EBITDA % of sales	-2.0%	-2.6%	-	-2.0%

NOTE 14 - INTANGIBLE ASSETS

in thousands of euros					
2024	Brands	Customer portfolio	Software	Concession, property rights and similar rights	Total intangible assets
AT COST					
Balance on 01 January	160,962	3,261	51,792	9,255	225,270
Movements during the period:					
- Additions	119	-	6,899	-	7,018
- Acquisitions through business combinations and sector acquisitions	-179	-	-	-	-179
- Sales and disposals	-5,093	-	-1,195	-1,746	-8,034
- Disposal of subsidiaries	-1	-	-62	-	-63
Balance on 31 December	155,809	3,261	57,435	7,509	224,014
AMORTIZATIONS AND IMPAIRMENT LOSSES					
Balance on 01 January	87,640	620	42,152	9,174	139,586
Movements during the period:					
- Amortizations	6,291	615	5,082	81	12,069
- Impairment losses	674	-	-	-	674
- Sales and disposals	-5,093	-	-1,177	-1,746	-8,016
- Disposal of subsidiaries	-1	-	-62	-	-63
Balance on 31 December	89,510	1,235	45,995	7,509	144,249
Net carrying amount at the end of the period	66,300	2,026	11,440	-	79,765

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

The ‘purchase’ of brands for € 119 K is an adjustment to the acquisition balance for the Flow brand. The Group also has many purchases in software (€ 6.9 million compared to € 4.9 million last year) because it is committing strongly to process- and product innovations, including innovations that improve the digital reading experience. The MijnMagazines app is being optimised continually, and there are also further investments in the new production management system for the printing works, for example. Within the software purchases, there are both internally generated developments for a value of € 1.3 million (see ‘Own construction capitalised’ on the income statement) and separately acquired software (€ 5.6 million). The € -179 K for ‘acquisitions through business combinations and sector acquisitions’ concerns an adjustment to the acquisition balance for the acquisition of RMN Mindstyle BV within the one-year valuation period. We refer here to Note 2 – Group Structure. The € -5.1 million for ‘sales and disposals’ (both in the amount at cost price and the amortizations and impairments) concerns the sale of the trade magazines Grafisch Nieuws, Verpakking & Label and Media & Communication, which has a brand net carrying value of zero. A capital gain of € 0.2 million was realised on the sale. The sale of the German magazines (see Note 2 – Group structure) did not cause any movement in the table above given that there was no value assigned to these brands at the time of their acquisition. We refer here to Note 8 – Other operating income and expenses. The € -1.2 million and € -1.7 million for ‘sales and disposals’ of software and concessions, property rights and similar rights respectively have to do with intangible fixed assets that are no longer marketed by the Group and had already been fully amortized. The impairment of € 0.7 million in 2024 concerns the brand 50+ Beurs & Festival. We refer here to the impairment test in Note 13 – Goodwill.

In 2023, the brands ‘Helden’ and ‘Flow’ were acquired in the Netherlands for a collective amount of € 2.6 million (both under ‘acquisitions of brands’). ‘Helden’ has an expected useful life of 5 years, ‘Flow’ of 10 years. The ‘acquisitions through business combinations and sector acquisitions’ in 2023 also concerned the acquisition of RMN Mindstyle BV, which was described in Note 2 and in which the Happinez, Yoga and Psychologie brands were included (see table below). The ‘sales and disposals’ of a total of € 15.1 million had to do with intangible fixed assets that are no longer marketed by the Group and had already been fully amortized.

The table below shows the net carrying amount of the brands, customer portfolios and software on 31 December

2024 and 31 December 2023, and the remaining useful life on 31 December 2024.

in thousands of euros			
In thousands of euros	Intangible asset - 2024	Intangible asset- 2023	Total remaining useful life (in years)
Libelle/Femmes d’Aujourd’hui	17,885	19,212	13.5
Plus magazine Nederland	13,514	14,345	16.3
EW	13,029	13,787	17.2
Landleven	5,421	5,860	13.5
Télépro	2,595	3,010	6.3
Happinez	2,385	2,653	8.8
Flow	2,165	2,286	9.0
Truckstar	1,814	2,067	7.2
Beleggers Belangen	1,436	1,636	7.2
Top Uitgaves	1,215	1,562	3.5
Fiscaal-juridisch	1,119	1,529	3.5
Fiets	1,118	1,274	7.2
Plus magazine België	1,014	1,081	15.2
Psychologie	526	663	3.8
Feeling/Gael	408	524	3.5
Gezondheid	311	449	2.2
Helden	245	315	3.5
Yoga	100	299	3.8
50+ Beurs & Festival	-	770	-
Total brand value	66,300	73,322	-
Customer list EW	1,198	1,297	12.2
Customer list Plus magazine NL	349	628	1.3
Customer list Black Tiger	268	408	2.0
Customer list [(Beleggers Belangen, Truckstar, Fiets)]	211	308	2.2
Total customer list value	2,026	2,641	-
Total software	11,440	9,641	3 to 5
Total other	-	82	-
Total intangible fixed assets	79,765	85,686	

Impairment tests of brands in 2024

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, which is managed individually to achieve the highest value per brand. On 31 December 2024, the Group does not expect any deviation from the expected useful life that was determined at the end of the previous reporting period.

For this reason, it was examined whether there is an indication of impairment for some brands by comparing the revenues and margins with the original business plans. This showed that several brands are performing better than expected in terms of profit margins, but for Télépro, Happinez, Flow, Beleggers Belangen, Fiets, 50+ Beurs & Festival and some less material brands (net carrying amount of less than one million euros, such as Psychologie, Feeling/Gael, Gezondheid and Helden), a lower profitability was expected, and so an impairment test was conducted. For 50+ Beurs & Festival, please refer to Note 13 where the goodwill impairment test is discussed.

In the impairment test, the realisable value of each of the cash-generating units was determined on the basis of a value-in-use calculation in a discounted cashflow model. This is based on cashflow predictions for the coming five years (2025-2029). The first year, 2025, is the most recent budget estimate by management where revenue predictions are about 4% higher on average than in 2024. The estimates for the years 2025-2029 are based on experiences from the past where, for example, cost increases were always compensated with cost-efficiency measures and price increases. Furthermore, they are also based on internal estimates of volumes and prices. The discount rate applied is the same for all years.

The residual value was determined on the basis of a perpetuity formula assuming a long-term growth rate of 0% and a WACC of 9.1% for the Belgian magazines (8.8% last year) and 8.2% for the Dutch magazines (8.0% last year). The discount factor after tax is based on a WACC model in which the risk premium and gearing ratio are based on the profile of a group of comparable companies. In addition, a different risk-free interest rate, risk premium and tax rate were taken into account in Belgium and the Netherlands, respectively. The long-term growth rate reflects expectations within the media world.

The test did not lead to an impairment for any of the brands. The amount by which the realisable value exceeds the carrying amount is € 2.9 million for Télépro, € 0.9 million for Happinez, € 1.2 million for Flow and € 0.9 million for the less material brands collectively. For Beleggers Belangen, Fiets and Helden, the headroom is almost break even.

In addition, a sensitivity analysis was performed on the main assumptions of the impairment test. The analysis is based on a change in a key assumption, with all other assumptions remaining constant. This may not be representative of an actual change, since changes in assumptions are unlikely to occur in isolation. The tables below show the percentage change in the assumption causing the headroom to fall to zero for this and the previous financial year. For Beleggers Belangen, Fiets and Helden, every negative change results in an impairment.

For the assumption with regard to the discount rate, a decrease or increase of maximum 2% is considered a reasonably possible change. For the long-term growth rate of the cash flows after the five-year period, a decrease or increase of maximum 5% is a reasonably possible change. For the cash flow that serves for perpetuity, a decrease or increase of maximum 20% is a reasonably possible change.

	Télépro		Happinez		Flow	
Assumption	2024	2023	2024	2023	2024	2023
Discount rate	15.0%	6.6%	3.0%	(a)	4.0%	(a)
Long-term growth rate of cash flows after the five-year period	-100.0%	-15.0%	-4.5%	(a)	-6.5%	(a)
Cash flow that serves for perpetuity	-95.0%	-60.0%	-35.0%	(a)	-45.0%	(a)

	Psychologie		Feeling		Gezondheid	
Assumption	2024	2023	2024	2023	2024	2023
Discount rate	7.0%	(a)	2.0%	1.1%	6.0%	2.8%
Long-term growth rate of cash flows after the five-year period	-15.0%	(a)	-3.5%	-1.6%	-12.0%	-4.7%
Cash flow that serves for perpetuity	-65.0%	(a)	-25.0%	-15.0%	-60.0%	-35.0%

[a] There was no impairment test for this brand in 2023.

In addition, the Group also performed a sensitivity analysis on the useful life of the brands that had a net carrying amount of € 4.0 million or greater on 31 December 2024. These results are included below for the fully consolidated companies. We refer to Note 16 for the same analysis on the brands of joint ventures.

If the remaining useful life of 13.5 years for the ‘Libelle/Femmes d’Aujourd’hui’ brand were reduced to 10 years, the impact would be € 0.5 million additional annual amortization. If the remaining useful life were reduced to 5 years, the additional annual amortization charge would amount to € 2.3 million.

If the remaining useful life of 16.3 years for the ‘Plus Magazine NL’ brand were reduced to 10 years, the impact would be an additional € 0.5 million annual amortization charge. If the remaining useful life were reduced to 5 years, the

additional annual amortization charge would amount to € 1.9 million.

If the remaining useful life of 17.2 years for the ‘EW’ brand were reduced to 10 years, the impact would be an additional € 0.5 million annual amortization charge. If the remaining useful life were reduced to 5 years, the additional annual amortization charge would amount to € 1.8 million.

If the remaining useful life of 13.5 years for the ‘Landleven’ brand were reduced to 10 years, the impact would be an additional € 0.1 million annual amortization charge. If the remaining useful life were reduced to 5 years, the additional annual amortization charge would amount to € 0.7 million.

Impairment tests of brands in 2023

In 2023, the brands Plus Magazine BE, Télépro, Beleggers Belangen, Feeling and Gezondheid were tested for impairment. The test did not lead to an impairment for any of the brands.

NOTE 15 - PROPERTY, PLANT AND EQUIPMENT

in thousands of euros							
2024	Land and buildings	Plant, machinery & equipment	Furniture and vehicles	Right-of-use assets	Other property, plant & equipment	Assets under construction	Total
AT COST							
Balance on 1 January	92,126	51,996	11,241	14,962	977	2,735	174,037
Movements during the period:							
- Additions	1,908	4,435	375	4,039	123	1,447	12,327
- Sales and disposals	-8,049	-4,553	-1,335	-3,772	-	-	-17,709
- Disposal of subsidiaries	-	-	-39	-969	-	-	-1,008
- Other increase / decrease	366	2,367	-	82	-	-2,734	81
- Transfer	-268	-	-	-	268	-	-
Balance on 31 December	86,083	54,245	10,242	14,342	1,368	1,448	167,728
DEPRECIATION AND IMPAIRMENT LOSSES							
Balance on 1 January	57,701	28,196	9,750	6,895	665	-	103,207
Movements during the period:							
- Depreciations	1,515	3,597	375	3,003	463	-	8,953
- Impairment losses	-	-	-	-	-160	-	-160
- Sales and disposals	-7,893	-4,540	-1,332	-2,125	-	-	-15,890
- Disposal of subsidiaries	-	-	-24	-802	-	-	-826
- Other increase / decrease	-	-	-	85	-	-	85
- Transfer	-70	-	-	-	70	-	-
Balance on 31 December	51,323	27,253	8,769	7,056	968	-	95,369
Net carrying amount at the end of the period	34,760	26,992	1,473	7,284	400	1,448	72,357

Assets pledged as security	in thousands of euros	2024
Land and buildings pledged as security for liabilities (mortgage included)		-

in thousands of euros							
2023	Land and buildings	Plant, machinery & equipment	Furniture and vehicles	Right-of-use assets	Other property, plant & equipment	Assets under construction	Total
AT COST							
Balance on 1 January	91,574	48,435	11,161	14,223	895	1,070	167,356
Movements during the period:							
- Additions	1,312	3,816	526	2,790	92	2,734	11,270
- Sales and disposals	-1,345	-696	-458	-2,086	-10	-	-4,595
- Other increase / decrease (+/-)	585	441	12	35	-	-1,069	4
Balance on 31 December	92,126	51,996	11,241	14,962	977	2,735	174,037
DEPRECIATION AND IMPAIRMENT LOSSES							
Balance on 1 January	57,342	26,100	9,653	6,387	338	-	99,822
Movements during the period:							
- Depreciations	1,385	2,773	543	2,538	177	-	7,416
- Impairment losses	-	-	-	-	160	-	160
- Sales and disposals	-1,026	-686	-457	-2,034	-10	-	-4,213
- Other increase / decrease (+/-)	-	9	11	4	-	-	24
Balance on 31 December	57,701	28,196	9,750	6,895	665	-	103,207
Net carrying amount at the end of the period	34,425	23,800	1,491	8,067	312	2,735	70,830

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

The acquisitions in the table above relate to both tangible fixed assets that represent a cash outflow (€ 8.3 million, last year € 8.5 million) and those that do not cause a cash outflow (€ 40 million right-to-use assets, last year € 2.8 million).

Tangible fixed assets with a cash outflow
In 2024, these mainly relate to 1/ 'Land and buildings': the renovation of the offices in Brussels (€ 1.5 million); 2/ 'Systems, machinery and equipment': new hardware systems in our IT department (€ 3.5 million), new printers in the printing works (€ 0.5 million of which € 0.2 million still in assets under construction), the final payment for the new drying ovens for the printing works (€ 0.4 million) and 3/ 'Assets under construction': the new paper wrap blister machine (€ 1.1 million).

In the 2023 financial year, the main investments were in the sustainable, eco-efficient drying ovens in the printing works (€ 4.2 million, of which € 2.3 million under 'Assets under construction' and € 1.9 million under 'Systems, machinery and equipment'), the new Kanaal Z-TV studio (€ 0.9 million, of which € 0.5 million under 'Land and buildings' and € 0.4 million under 'Systems, machinery and equipment'), new PCs and computer screens (€ 0.9 million under 'Systems, machinery and equipment'), and the renovations and furnishing of the offices in Brussels and the building in Roeselare (€ 1.0 million, of which € 0.6 million under 'Land and buildings' and € 0.4 million under 'Assets under construction').

The sales and disposals under 'Land and buildings' in 2024 are entirely due to the sale of two buildings, including the office building in Zellik. The capital gain realised on this (€ 2.2 million) was reported under 'Other operating income' – see Note 8. The sales and disposals under 'Systems, machinery and equipment' are disposals of production machines in the printing works.

Also in 2024, the assets under construction from the end of the previous financial year with a value of € 2.7 million (see previous section) have been transferred mainly to 'Systems, machinery and equipment' and 'Land and buildings'.

Tangible fixed assets with no cash outflow
The acquisitions in the recognised right-of-use assets (in accordance with IFRS 16 regulations) (€ 4.0 million) concern both buildings and vehicles. At the end of the reporting period, the assets consist of the following categories with the following net carrying amounts:

in thousands of euros	31/12/2024	31/12/2023
Buildings	1,892	3,838
Vehicles	5,194	4,114
Other	198	115
Total right-of-use assets	7,284	8,067

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; one has a lease term of more than 20 years. Lease terms are negotiated on an individual basis and contain a series of different general terms and conditions. The leases contain no covenants, but leased assets may not be used as a guarantee for financing purposes.

The right-to-use assets that have been disposed of are, firstly, the leasehold on the building in Zellik which still had an outstanding net carrying amount of € 1.1 million. Approximately the same amount was written off in the lease obligation (see Note 26 – Financial debts). Secondly, a rented building in the Netherlands was also disposed of since the building will no longer be rented. Likewise, many lease cars were disposed of in the course of 2024 because their five-year contract ended. In all cases, these have been replaced by electric lease cars.

Under the 'sale of subsidiaries' are the write-downs of mainly the right-to-use assets and the furnishings and vehicles at Roularta Media Germany. Now that the magazines have been sold, the building will no longer be rented. For more information about this sale, please refer to Note 2 – Group structure.

The costs related to short-term leases amount to € 640 K (€ 328 K in 2023); the costs related to the leasing of assets with a low value (which are not shown as short-term leasing) amount to € 176 K (€ 426 K in 2023).

NOTE 16 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

I. Overview of significant joint ventures and associated companies

The following investments in joint ventures and associated companies have a significant impact on the financial position and results of the Group.

Name joint venture	Main activity	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights of the group	
			2024	2023
Mediafin NV	Media Brands	Brussels, Belgium	50,0%	50,0%
Immovlan BV	Media Brands	Brussels, Belgium	35,0%	35,0%

These participations in joint ventures and associated companies are valued according to the equity accounting method. For an overview of all the joint ventures, please refer to Note 2 – Group structure. Summary financial information related to the Group's significant joint ventures and associated companies is presented below. This financial information corresponds to the financial reporting of the joint ventures and associated companies according to IFRS.

II. Summary financial information

Mediafin

Roularta Media Group acquired 50% of the shares in Mediafin NV on 12 March 2018. Mediafin is the Belgian publisher of high-quality media such as De Tijd and L'Echo, which are committed to top journalism: a good match for the

Roularta Group, which also focuses on higher target groups. The other 50% of Mediafin remained in the hands of Groupe Rossel.

The table below shows the main items on Mediafin's balance sheet and the income statement as recorded in its own annual financial statement, adjusted for fair value upon acquisition and differences in valuation principles.

in thousands of euros	2024	2023
Condensed financial information at the end of the reporting period		
Fixed assets	134,341	122,153
Current assets	22,524	32,928
- of which cash and cash equivalents	5,673	5,380
Non-current liabilities	-29,704	-26,153
- of which financial liabilities	-5,005	-482
Current liabilities	-28,709	-26,545
- of which financial liabilities	-1,349	-776
Net assets	98,452	102,383
Sales	88,503	83,615
Depreciation	-8,536	-8,195
Interest income	195	207
Interest expense	-319	-178
Income tax expense	-2,279	-2,531
Net result for the period	7,288	5,935
Other comprehensive income for the period	-219	-189
Total comprehensive income for the period	7,069	5,746
Dividends distributed to Roularta Media Group during the period	5,390	4,000

The fixed assets had risen by € 12.2 million on 31 December 2024, mainly due to the acquisition of 100% of the shares in the market research firm Profacts (see Note 2) and a new right-to-use building (see below).

Cash and cash equivalents rose in 2024 by € 0.3 million compared to 2023, following a dividend payment of € 5.4 million in 2024 to RMG (and the same amount to the other shareholder, Rossel).

The financial debts have risen by € 5.4 million, mainly due to the start of a new rental contract for the Mediafin buildings for which a new IFRS 16 lease obligation was booked. The same amount was booked in the tangible fixed assets as right-to-use assets.

The unrealised results of 2024 (and 2023) include the long-term liabilities related to employee benefits.

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

in thousands of euros	2024	2023
Net assets of the joint venture/ associate	98,452	102,383
Minus Mediafins investment in Pulsar-IT BV	-876	-876
Share of the Group in Mediafin	50.0%	50.0%
Carrying amount of the investment in Mediafin	48,788	50,754

On 31 December 2024, there were no indicators of impairment for the investment, so no impairment test was performed.

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

The table below shows the goodwill and intangible fixed assets in Mediafin and its subsidiary Pulsar-IT (both at 100%) on 31 December 2024 and 31 December 2023. The remaining net carrying amounts and useful lives are shown:

in thousands of euros	Intangible assets 2024	Intangible assets 2023	Total remaining useful life (in years)
Brand - De Tijd/ L'Echo	68,432	70,495	33.2
Brand - BePublic - BeReal	1,138	1,497	3.2
Customer relations	19,459	20,937	13.2
Goodwill - De Tijd/L'Echo	24,675	24,675	Unlimited
Goodwill Luxury Leads	2,368	2,368	Unlimited
Goodwill Pulsar-IT (OpenTheBox)	690	690	Unlimited
Total	116,762	120,662	

No allocation of the purchase price has been carried out to date for the Profacts acquisition, such that no intangible assets are recognised for this (see Note 2).

The total annual amortization cost of the aforementioned intangible fixed assets in Mediafin is € 3.9 million (including latent taxes). The annual impact on Roularta Media Group's EBITDA of these amortizations including deferred taxes amounted to € 1.5 million.

In addition, at the end of December 2024, 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 33.2 years as a 'super' brand to 20 or 10 years, the additional annual amortization charge would be € 1.4 million or € 4.8 million, respectively. The share in the profit of the Mediafin joint venture (after deferred taxes) would then decrease by € 0.5 million or € 1.8 million, respectively. If the remaining useful life of the customer relationships within Mediafin of 13.2 years were reduced to 10 years, the additional annual amortization charge would be € 0.5 million. If the remaining useful life were reduced to 5 years, the additional annual amortization charge would amount to € 2.4 million. The share in the profit of the Mediafin joint venture would then decrease by € 0.2 million or € 0.9 million, respectively.

Roularta Media Group no longer has any outstanding net debt to Mediafin (€ 2.5 million at the end of the previous financial year). Furthermore, there were no contingent or other liabilities with respect to Mediafin on 31 December 2024. Mediafin needs the joint consent of Roularta Media Group and the other shareholder, Groupe Rossel, to distribute profit and take out possible loans.

Immovlan

On 6 January 2021, a new entity, Immovlan BV, was founded by Roularta Media Group (35%), Rossel Group (35%) and Belfius (30%). Immovlan BV comprises the activities of Immovlan and Vacancesweb that were previously part of CTR Media SA (50% RMG/50% Rossel). The participation is part of a strategic cooperation agreement between Belfius and Immovlan, whereby they combine their digital expertise and further diversify their service offerings in residential real estate. While the entity was fully consolidated from the start, it has been accounted for under the equity accounting method since deconsolidation (end of September 2022).

The table below shows the main items of Immovlan BV's balance sheet and income statement, as recorded in its own annual financial statement, adjusted for fair value upon acquisition and differences in valuation principles.

in thousands of euros	2024	2023
Condensed financial information at the end of the reporting period		
Fixed assets	6,454	7,506
Current assets	2,430	2,048
- of which cash and cash equivalents	414	276
Current liabilities	-2,720	-1,868
Net assets	6,163	7,685
Sales	7,119	6,305
Depreciation	-1,119	-979
Income tax expense	-204	-221
Total comprehensive income for the period	-2,815	-877

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

in thousands of euros	2024	2023
Net assets of the joint venture/ associate	6,163	7,685
Share of the Group in Immovlan	35.0%	35.0%
(Theoretical) carrying amount of the investment in Immovlan	2,157	2,690
Elimination remaining unrealised gain on customer portfolio due to deconsolidation (after tax)	-864	-864
Impairment of the consolidated investment in Immovlan	-1,293	-
Carrying amount of the investment in Immovlan	0	1,825

Due to poor results for the entity Immovlan compared to management’s estimate for the year 2024, there was an indication of impairment of the investment on 31 December 2024 that led to an impairment test being conducted.

The realisable value was determined on the basis of the expected discounted cash flows. This is based on cashflow predictions for the coming five years (2025-2029). The budget figures were maintained for 2025, with the estimate that revenue will be 10% lower than in the previous year. A discount rate of 10.3% was used, which is higher than the 9.1% for RMG’s brands, given the higher risk profile of the online advertising revenue streams than that of the Group’s brands that generate revenue from the readership market in addition to revenue from printed advertising. The residual value was determined on the basis of a perpetuity formula, based on a long-term growth rate of 0% and the same discount rate of 10.3%.

The test showed that an impairment of the entire participation was required, i.e. € 1.4 million. This result is included entirely in the consolidated income statement under ‘Share in the result of associated companies and joint ventures’, meaning that this impact is fully borne by the Group’s EBITDA.

Roularta Media Group also has a put option of € 394 K, to Belfius’ benefit, in its ‘Investments accounted for using the equity method’, for the possibility of increasing its participation in the Immovlan entity if Belfius makes use of the option. On the liabilities side, there is also an liability of € 629 K for this under ‘Short-term financial debts’. Please refer to Note 26 on this subject.

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

The table below shows the intangible fixed assets in Immovlan (at 100%) on 31 December 2024 and 31 December 2023. The remaining net carrying amounts and useful lives are shown:

in thousands of euros	Intangible assets 2024	Intangible assets 2023	Total remaining useful life (in years)
Brand - Immovlan	601	701	6.0
Customer portfolio Immovlan	4,988	5,442	11.0
Total	5,589	6,143	

The total remaining annual amortization charge for the aforementioned intangible fixed assets within Immovlan is € 0.6 million (excluding deferred taxes). The annual impact on Roularta Media Group’s EBITDA of these amortizations including deferred taxes amounts to € -0.1 million.

After the impairment, the Group’s interest will have been written down to zero and it will no longer recognise its share in Immovlan’s future losses.

III. Summary financial information of associated companies and joint ventures that are individually not significant

This category comprises the companies CTR Media SA, Yellowbrick NV, Repropress CVBA, Pulsar-IT BV, Motor.NL BV and Pite Media BV.

in thousands of euros	2024	2023
Share of the Group in total comprehensive income for the period	-25	17
Total carrying amount of other investments held by the Group	439	538

A dividend of € 200 K was paid from Pite Media BV to Roularta Media Nederland (and the same amount to the other shareholder). The shares in the entity Repropress CVBA were all sold in 2024.

Roularta Media Group has no contractual obligations with respect to these associated companies and joint ventures on 31 December 2024 and 2023.

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

in thousands of euros	2024	2023
Balance at the end of the preceding period	53,511	55,051
Movements during the period:		
- Share in the result of associated companies and joint ventures	1,793	2,678
- Share of other comprehensive income of joint ventures and associates	-219	-189
- Dividends	-5,590	-4,000
- Provision for additional losses	137	-29
- Effect group change	-10	-
Balance at the end of the period (investments, amounts receivable not included)	49,622	53,511

The share in the result of associated companies and joint ventures is lower than last year due to the aforementioned impairment of € 1.4 million.

The higher dividend in 2024 compared to 2023 (€ +1.6 million) is firstly from Mediafin, which paid RMG an interim dividend of € 1.4 million as well as the ordinary dividend of € 4.0 million; secondly, there is also the € 0.2 million dividend from Pite as stated above.

NOTE 17 - INVESTMENTS IN FINANCIAL ASSETS, LOANS AND GUARANTEES

I. Overview

in thousands of euros	2024	2023
Investments in financial assets - fair value through profit or loss	128	148
Loans and guarantees - amortised cost	311	346
Total investments in financial assets, loans and guarantees	440	494

II. Investments in financial assets – evolution during financial year

in thousands of euros	2024	2023
AT FAIR VALUE WITH RECOGNITION OF VALUE CHANGES IN PROFIT AND LOSS ACCOUNT		
Balance on 1 January	3,839	3,839
Movements during the period:		
- Sale and disposals	-20	-
Balance on 31 December	3,819	3,839
IMPAIRMENT LOSSES (-)		
Balance on 1 January	-3,691	-3,670
Movements during the period:		
- Sale and disposals	-	-21
Balance on 31 December	-3,691	-3,691
Net carrying amount at the end of the period	128	148

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

III. Loans and guarantees – evolution during financial year

in thousands of euros	2024	2023
AT AMORTISED COST		
Balance on 1 January	346	996
Movements during the period:		
- Additions	32	91
- Amount of payments used	-55	-443
- Reimbursements	-12	-298
Balance on 31 December	311	346
Net carrying amount at the end of the period	311	346

The decrease in guarantees in 2023 was due to a judicial deposit relating to the Infobase dispute (see Note 24 – Provisions) that was released in 2024. It was transferred in 2023 to other short-term receivables.

NOTE 18 - TRADE AND OTHER RECEIVABLES

I. Trade and other receivables – fixed

There are no fixed trade or other receivables.

II. Trade and other receivables – current

in thousands of euros	2024	2023
Trade receivables, gross	53,812	52,997
Allowance for bad and doubtful debts, current	-4,782	-4,511
Invoices to issue and credit notes to receive (*)	2,568	2,589
Amounts receivable and debit balances suppliers	679	308
VAT receivable (*)	44	13
Other receivables, gross	731	1,497
Allowance for other receivables	-333	-116
Total trade and other receivables - current	52,718	52,777

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

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

Trade receivables have risen despite a slightly lower revenue. The reason for the rise is the higher DSO (from 50 days in 2023 to 53 days in 2024). DSO [= days sales outstanding] is defined as total current trade receivables divided by the total revenue for the last 3 months/90. This is € 52,276 K /(€ 89,398 K /90) = 53 days. Management considers this performance measure relevant for monitoring in order to evaluate whether customers pay sufficiently quickly or not, and which ones do so.

The table below shows the ageing analysis of the trade receivables in the short term:

in thousands of euros	2024	2023
Nominal amount at the end of the period	53,812	52,997
- of which:		
* not due and due less than 30 days	41,873	40,296
* due 30 - 60 days	3,482	4,295
* due 61 - 90 days	2,002	2,246
* due more than 90 days	6,455	6,160

On 31/12/2024, an impairment analysis in accordance with the simplified approach (IFRS 9) was conducted to measure the Group’s expected credit losses on all its trade receivables. The Group uses a provision matrix here to calculate the expected credit losses based on historical information. The influence of future-oriented information was not considered to be significant. The Group classifies its customers and the receivables related to them in various ageing buckets, based on the aforesaid analysis of the age of the receivables. The Group also takes customer-specific indications into account when payment is unlikely. This is the case when receivables are overdue for more than 120 days and/or when there is an internal or external indication of a risk of default. For all receivables less than four months overdue, the Group applies percentages between 0.18% and 1.56% (see table below, column ‘ECL %’ (ECL = expected credit loss)). The customer-specific doubtful debtors, which are for a big part related to receivables overdue for more than 120 days, collectively amount to € 4.6 million. This brings the total provision for doubtful debtors to € 4.8 million (last year: € 4.5 million).

in thousands of euros	ECL %	Provision 31/12/2024
Expected credit losses per ageing bucket		
* not due and due less than 30 days	-0.18%	-74
* due 30 - 60 days	-0.89%	-31
* due 61 - 90 days	-1.24%	-25
* due more than 90 days	-1.56%	-28
Customer-specific doubtful debtors		-4,624
Total provision doubtful debtors		-4,782

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

in thousands of euros	2024	2023
Net carrying amount on 1 January	-4,511	-3,459
- Amounts written off during the year	-1,487	-1,822
- Reversal of amounts written off during the year	1,190	1,070
- Acquisition through business combination	-	-178
- Reclassified as assets held for sale	26	-122
Net carrying amount on 31 December	-4,782	-4,511

The realised reductions in value can be found in Note 8 – Other operating income and expenses.

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

in thousands of euros	2024	2023
Net carrying amount at the end of the preceding period	-116	-116
- Amounts written off during the year	-217	-
Net carrying amount at the end of the period	-333	-116

The increase in 2024 is mainly due to a French customer in bankruptcy proceedings.

NOTE 19 - DEFERRED TAX ASSETS AND LIABILITIES

I. Overview of deferred tax assets and liabilities

The deferred tax assets and liabilities included in the balance sheet can be attributed to:

in thousands of euros	2024		2023	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets	884	12,355	1,399	12,943
Property, plant and equipment	64	5,400	63	5,406
Investments in financial assets, loans, guarantees	-	2,738	-	2,738
Retained earnings	-	367	-	367
Provisions	488	-	61	-
Non-current employee benefits	528	-	1,161	-
Accrued expenses and deferred income	75	-	88	-
Total deferred taxes related to temporary differences	2,039	20,859	2,773	21,455
Tax losses	299	-	299	-
Tax credits	12,249	-	12,074	-
Set off tax	-11,999	-11,999	-12,245	-12,245
Net deferred tax assets / liabilities	2,589	8,860	2,899	9,208

The Group did not recognise any deferred tax assets on tax losses of € 59,277 K (2023: € 60,741 K) on the one hand or on temporary differences of € 4 K (2023: € 5 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 € 303 K (2023: € 304 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 these deferred tax assets can be deducted.

II. Deferred tax assets on tax losses and tax credits

in thousands of euros	2024		2023	
	Tax losses carried forward	Tax credits	Tax losses carried forward	Tax credits
Year of expiration				
Current year	-	-	-	-
Without expiration date	299	12,250	299	12,074
Total deferred tax asset	299	12,250	299	12,074

NOTE 20 – INVENTORIES

in thousands of euros	2024	2023
Gross amount		
Raw materials	7,434	9,103
Work in progress and contracts in progress	954	1,096
Finished goods	169	280
Goods purchased for resale	1,098	1,354
Total gross amount (A)	9,655	11,834
Write-downs (-)		
Raw materials	-800	-678
Finished goods	-25	-26
Goods purchased for resale	-193	-241
Total write-downs (B)	-1,018	-945
Carrying amount		
Raw materials	6,634	8,425
Work in progress and contracts in progress	954	1,096
Finished goods	144	254
Goods purchased for resale	905	1,113
Total carrying amount at cost (A+B)	8,637	10,889

Inventories fell in 2024, mainly in raw materials and consumables due to the lower paper prices. For downward value adjustments, we refer to Note 7.

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

NOTE 21 - CASH AND CASH EQUIVALENTS

in thousands of euros	2024	2023
Bank balances	44,932	38,251
Short-term deposits	25,116	30,016
Cash at hand	1	1
Total cash and cash equivalents	70,048	68,267

Short-term deposits are highly liquid investments that can easily be converted into a known amount of cash. They have a term of six months and do not have any material risk that would change their valuation. The average gross interest rate in 2024 was 3.37% (3.32% in 2023). This cash is available to pay liabilities that are owed within 12 months following the balance sheet date.

There were no cash investments in 2024 or 2023.

The total cash and cash equivalents increased by € 1.8 million in 2024, compared to a decrease of € 16.2 million in the previous financial year.

The consolidated cash flow statement shows which activities these cash flows derive from:

The cash flow relating to operational activities amounts to € 25.6 million in 2024. This cash flow is mainly driven by a positive EBITDA (€ 24.1 million – i.e. excluding the result of the joint ventures, provisions and impairments on inventories and receivables), and the dividend of € 5.6 million received from Roularta’s associated companies and joint ventures.

NOTE 22 - EQUITY

Issued capital

As of 31 December 2024, the issued capital amounts to € 84,816 K (2023: € 80,000 K) represented by 13,931,920 (2023: 13,141,123) fully paid-up ordinary shares. These shares have no nominal value. The table below shows the movements for the current and previous financial years.

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	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 Streekrant - De Weekkrantgroep NV, Euro DB NV, Le Vif Magazine SA, New Bizz Partners NV, Press News NV, Regie, De Weekkrant NV, Roularta Business Leads NV, Roularta IT-Solutions NV, Roularta Publishing NV and West-Vlaamse Media Groep NV	13,141,123	80,000,000	EUR
2019	June	Merger Roularta Media Group NV with Bright Communications BVBA	13,141,123	80,000,000	EUR
2020	June	Merger Roularta Media Group NV with Senior Publications NV	13,141,123	80,000,000	EUR
2021	July	Merger Roularta Media Group NV with Belgomedia SA	13,141,123	80,000,000	EUR
2022	July	Merger Roularta Media Group NV with Gezondheid NV	13,141,123	80,000,000	EUR
2024	May	Capital increase due to the issuance of 790.7970 new ordinary shares [optional dividend]	13,931,920	84,815,954	EUR

Change to issued capital and share premium in 2024

The general meeting of Roularta Media Group NV approved the payout of a gross dividend of €1 per share (net € 0.70) for the 2023 financial year on 21 May 2024. The group also offered the shareholders the possibility to (i) contribute their dividend rights to the company's capital at a contribution ratio of 13 net dividend rights for one new share (issue price of € 9.10), (ii) having the dividend paid out in cash or (iii) a combination of the two. This resulted in a total of 10,280,361 dividend rights for the 2023 financial year being contributed, in exchange for 790,797 new ordinary shares, for a total subscription price of € 7.2 million.

The issued capital of the company increased by € 4.8 million as a result of the optional dividend. The balance of the total subscription price, i.e. € 2.4 million, was recorded in the unavailable share premium account. The balance of the dividend was paid in cash on 12 June, for a total gross amount of € 4.6 million. The participation percentage of Koinon NV, the reference shareholder in Roularta Media Group NV, has changed from 71.17% at the end of the previous reporting period to 72.30%, because Koinon NV opted to take 100% of its allocated dividend in shares.

The table below shows the status of the issued capital and share premiums on 31 December 2024 and 31 December 2023.		
in euro	2024	2023
Issued capital at start of the period	80,000	80,000,000
Changes during the period	4,815,954	-
Issued capital at end of the period	84,815,954	80,000,000
Share premium at start of the period	303,617	303,617
Changes during the period	2,380,299	-
Share premium at end of the period	2,683,916	303,617

Treasury shares

On 31 December 2024, the Group had 1,611,984 treasury shares in its portfolio (2023: 1,356,619), with a value of € 31.8 million, or € 19.73 per share. At the end of September 2024, the Group bought up all 265,237 shares in Roularta from Shopinvest NV for a price of € 9.1125 per share.

1,100 (2023: 16,970) treasury shares were granted to the holders of the options when they exercised their options during the financial year.

Other reserves

in thousands of euros	2024	2023
Share premium	2,684	304
Costs of issuance and equity increase [net after deferred taxes]	-1,275	-1,275
Reserves for share-based payments	554	582
Reserves for actuarial gains/losses employee benefits	1,758	1,047
Total other reserves	3,720	657

The increase in share premiums by € 2.4 million is related to the capital increase following the optional dividend, as stated above. The reserves for share-based payments relate to the share options granted as described in Note 23.

Minority interests

The equity interest held by minority shareholders on the balance sheet date is as follows:

Name	Country of incorporation and operation	2024	2023
Studio Aperi Negotium NV	Belgium	25.00%	25.00%
The reconciliation of the minority interest on the balance sheet and the net result attributable to minority interests for 2024 and 2023 can be found in the table below.			
in thousands of euros		2024	2023
Non-current assets		190	209
Current assets		656	541
Non-current liabilities		33	39
Current liabilities		1,523	1,626
Equity		-710	-915
Non controlling %		25.00%	25.00%
Minority interest		-177	-228
Sales		2,052	2,100
Net result		203	72
Non controlling %		25.00%	25.00%
Net result attributable to minority interests		51	18

NOTE 23 - SHARE-BASED PAYMENTS

Various share option plans were issued by Roularta Media Group NV 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 had been set up in the past to allow the company to meet these future options. All share option plans are settled in equity instruments, with each of the plans providing for one option giving entitlement to one Roularta share against payment of the exercise price. The options become unconditional if the employment contract or director's mandate is not terminated at the time of the next exercise period. Below is an overview of the existing share option plans.

Share options

The nomination and remuneration committee decides on the granting of the option plans based on 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 to be taken at the price corresponding to 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 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 2024 or 2023.

Overview of the ongoing share option plans offered to management and executives on 31 December 2024:

Year of offering	Options offered	Options granted	Options to be exercised	Exercise price in €	First exercise period	Last exercise period
2015	203,750	117,700	31,540	11.73	01/01 - 31/12/2019	01/01 - 31/12/2025
2019	370,000	102,250	47,000	14.39	01/01 - 31/12/2023	01/01 - 31/12/2029
	573,750	219,950	78,540			

Overview of the share options outstanding during the financial year:

	2024		2023	
	Number of share options	Weighted average exercise price in €	Number of share options	Weighted average exercise price in €
Outstanding on 1 January	93,440	13.42	216,710	26.38
Forfeited during the year	-13,800	-	-350	-
Exercised during the year	-1,100	11.73	-16,970	13.02
Expired during the year	-	-	-105,950	40.00
Outstanding on 31 December	78,540	13.32	93,440	13.42
Exercisable on 31 December	68,685		73,470	

1,100 share options were exercised during the current financial year (16,970 in 2023). During the current financial year, no options expired but 13,800 were scrapped.

A total yield of € 29 K was recognised in 2024 (2023: € 30 K costs) in personnel charges relating to equity-settled share-based payment transactions. All option plans granted from 7 November 2002 onwards have been recognised in the profit and loss account since 2015.

The share options outstanding at the end of the period have a weighted average residual life of 3.4 years (4.6 years in 2023). In 2024, the weighted average share price on the exercise date was € 12.00 (2023: € 17.68).

Shares

One of the members of the executive management committee acquired a share package of 8,772 Roularta shares in 2024.

NOTE 24 - PROVISIONS

At the end of the reporting period, provisions amounted to € 3.1 million compared to € 2.9 million last year. They consist of other provisions (€ 2.1 million), pending disputes (€ 0.5 million) and a restructuring provision (€ 0.5 million).

The other provisions concern diverse matters with a net increase of € 0.3 million. Some (€ 0.1 million) concern provisions for shareholdings recognised using the equity accounting method, the losses of which exceed the carrying amount of the participation, see also Note 16 - Investments in associates and joint ventures. Consequently, this movement does not happen through the consolidated income statement.

In response to the sale of the German magazines (see Note 2 – Group structure) a restructuring provision was set up at the time of the sale (€ 0.8 million) due to the sale of the business activity (the publication of the German magazines) and the closure of the company premises. The provision includes costs that arise after the date of sale in 2024 and 2025, until the permanent establishment of Roularta Media Germany is terminated. The € 0.8 million provision for restructuring has been deducted in the consolidated income statement from the realised capital gain on the sale of the German magazines (in total, income of € 2.6 million – see Note 8 – Other operating income and costs) and thus it is not included in the line 'Provisions' in the consolidated income statement.

Unless stated otherwise, all the movements below have been recorded through the consolidated income statement

in the item 'Provisions'.

2024				
in thousands of euros	Legal proceeding provisions	Restructuring provisions	Other provisions	Total
Balance on 1 January	1,143	-	1,757	2,901
Movements during the period:				
- Additional provisions (+)	233	-	919	1,152
- Additional provisions trough investments (*)	-	-	137	137
- Increase due to sale of German magazines (**)	-	784	-	784
- Amounts of provisions used (-)	-836	-300	-679	-1,815
- Unused amounts of provisions reversed (-)	-	-	-77	-77
Balance on 31 December	540	484	2,057	3,080

(*) Movements that do not go through the consolidated income statement.

(**) Movements that went through 'Other operating income' in the consolidated income statement.

2023				
in thousands of euros	Legal proceeding provisions	Restructuring provisions	Other provisions	Total
Balance on 1 January	4,509	-	1,818	6,327
Movements during the period:				
- Additional provisions	-	-	-29	-29
- Amounts of provisions used (-)	-	-	-31	-31
- Unused amounts of provisions reversed (-)	-3,366	-	-	-3,366
Balance on 31 December	1,143	-	1,757	2,901

(*) Movements that do not go through the consolidated income statement.

A total of € 1.5 million in revenue (2023: € 3.7 million in revenue) was booked to the provisions line in the consolidated income statement. € 0.7 million in revenue (2023: € 3.4 million in revenue) comes from the above provisions and € 0.8 million in revenue (2023: € 0.3 million in revenue) from non-current employee benefits. For the most recent changes, please see Note 25.

In 2023, the provision for Infobase was withdrawn under pending disputes, for € 3.4 million. At the beginning of 2024, the last dispute pending before the attachment court in Brussels was finally settled in favour of Roularta Media Group and the remaining € 90 K was also included in the revenue.

NOTE 25 - NON-CURRENT LIABILITIES RELATED TO EMPLOYEE BENEFITS

I. General

in thousands of euros	2024	2023
Defined benefit plans	1,045	2,110
Redundancy payments	731	1,229
Other long-term employee benefits	2,090	2,548
<i>Future tariff benefits on subscriptions</i>	<i>897</i>	<i>1,231</i>
<i>Jubilee premiums</i>	<i>1,193</i>	<i>1,317</i>
Total non-current employee benefits	3,866	5,887

The table below shows movements in the non-current employee benefits above. All of them go through the consolidated income statement via the 'Provisions' line unless indicated otherwise. The defined benefit pension plans are explained in greater detail in the next section.

2024				
in thousands of euros	Provisions for defined benefit plans	Provisions for redundancy payments	Provisions other long- term employee benefits	Total
Balance on 1 January	2,110	1,229	2,548	5,887
Movements during the period:				
- Additional provisions (+)	-	1,015	-	1,015
- Remeasurements through net result	-229	-	-55	-284
- Remeasurements through other comprehensive income (*)	-836	-	-403	-1,239
- Amounts of provisions used (-)	-	-1,472	-	-1,472
- Unused amounts of provisions reversed (-)	-	-41	-	-41
Balance on 31 December	1,045	731	2,090	3,866

(*) Movements that do not go through the consolidated income statement.

2023				
in thousands of euros	Provisions for defined benefit plans	Provisions for redundancy payments	Provisions other long- term employee benefits	Total
Balance on 1 January	2,776	984	2,841	6,601
Movements during the period:				
- Additional provisions (+)	-	1,186	-	1,106
- Remeasurements through net result	-121	-	-274	-395
- Remeasurements through other comprehensive income (*)	-545	-	98	-447
- Amounts of provisions used (-)	-	-941	-117	-1,058
Balance on 31 December	2,110	1,229	2,548	5,887

(*) Movements that do not go through the consolidated income statement.

II. Defined benefit pension plans

There are various pension plans, the compensation of which depends on the number of years of service and wages. For the Belgian plans, assets are held in funds in accordance with local legal requirements.

Belgian defined contribution plans for pensions are subject by law to guaranteed minimum returns. For new deposits from 2025 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 2.50% and a maximum of 3.75%. This legal minimum return was previously 1.75% (since 2016). This minimum return requirement is calculated as an average over the member's entire career. The Group has assumed that the minimum return requirement is 3.00% (2.50% last year) for plans where premiums increase with age/seniority given the higher interest rate on Belgian government linear bonds (OLOs) with a 10-year term; the other plans are calculated with 2.50% (1.75 % last year) Due to these guaranteed minimum returns, all Belgian defined contribution plans are considered under IFRS as a defined benefit pension plan.

IAS 19 obliges an entity to create a provision when an employee has provided services in exchange for benefits to be paid in the future. The pension costs are calculated by an actuary for each plan individually, based on 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 2024 and 2023 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 (branch 21), whereby the fair value of the plan assets is determined on the basis of IAS 19.115. The net pension liability decreased by € 1,065 K compared to last year.

in thousands of euros			2024		2023	
	Defined benefit obligation	Fair value of plan assets	Net defined benefit liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit liability
Balance on 1 January	52,148	50,038	2,110	51,164	48,388	2,776
Pension cost charged to profit and loss						
Service cost	2,510	-	2,510	2,552	-	2,552
Net interest expense	1,894	1,876	18	1,918	1,873	45
Subtotal included in profit and loss	4,404	1,876	2,528	4,470	1,873	2,597
Benefits paid	-2,539	-2,539	-	-3,236	-3,236	-
Settlement of benefits payments	-	-	-	-198	-198	-
Remeasurement gains/losses in OCI						
Increase due to effect of transfers	2,187	2,187	-	-	-	-
Return on plan assets (excluding amounts included in net interest expense)	-	903	-903	-	88	-88
Actuarial changes arising from changes in demographic assumptions	-203	-	-203	-410	-	-410
Actuarial changes arising from changes in financial assumptions	1,082	-	1,082	811	-	811
Actuarial changes arising from experience adjustments	-812	-	-812	-858	-	-858
Subtotal included in other comprehensive income	2,254	3,090	-836	-457	88	-546
Contributions by employer	-	2,757	-2,757	-	2,718	-2,718
Contributions by the plan's participants	416	416	-	405	405	-
Balance on 31 December	56,683	55,638	1,045	52,148	50,038	2,110

The main actuarial assumptions are as follows:

Principal actuarial assumptions	2024	2023
1. Discount rate	3.44%	3.67%
2. Expected return on plan assets	3.44%	3.67%
3. Expected rate of salary increase	2.50%	2.6%
4. Underlying future inflation	2.00%	2.1%
5. Minimum return requirement	3,00%/2,50%	2,50%/1,75%

A sensitivity analysis was performed on the above parameters on 31 December 2024. The figures below show the impact on the gross pension liability (a negative amount means an increase in the absolute liability). The Group believes that the sensitivities are as reasonable changes as possible, given the evolutions of these assumptions in the past years.

in thousands of euros	2024
Discount rate	
Decrease of 0,75%	-4,941
Increase of 0,75%	4,353
Estimated future salary change	
Decrease of 0,25%	245
Increase of 0,25%	-250
Future consumer price index change	
Decrease of 0,25%	127
Increase of 0,25%	-132
Future turnover change	
Decrease of 5%	-1,148
Increase of 5%	752
Future minimum guaranteed return change	
Decrease of 0,25%	27
Increase of 0,25%	-170

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 pension obligation to significant actuarial assumptions. The impact on the net pension obligation will be significantly lower than the above values and the effect will go through unrealised period results.

For defined benefit pension plans, the insurance contracts use a defensive investment strategy that primarily invests in fixed income securities to ensure the security, return and liquidity of the investments. This takes into account the judicious diversification and spread of the investments. The main categories of plan assets and the share of each major category in the fair value of the plan assets are: 62.2% government bonds (62.2% in 2023), 7.8% corporate bonds (7.8% in 2023), 9.0% loans (9.0% in 2023), 8.0% shares (8.0% in 2023), 13.0% real estate (13.0% in 2023).

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

in thousands of euros	2024
Within the next 12 months	670
Between 2 and 5 years	11,054
Between 6 and 10 years	20,093
Total expected payments	31,817

The Group expects to pay € 2.7 million in employer contributions in 2025 related to defined benefit pension plans (€ 2.8 million in 2024); employee contributions are expected to amount to € 0.4 million (same as in 2024).

The average term of the pension obligations at the end of the reporting period is 11.9 years.

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

NOTE 26 - FINANCIAL DEBTS

The balance sheet shows long-term financial debts of € 5.0 million and short term debts of € 3.5 million. The following table summarises the remaining contractual maturity of these financial liabilities (they are undiscounted cash flows).

in thousands of euros	Current	Non-current			
2024					
Financial debts	Up to 1 year	2 years	3 to 5 years	>5 years	Total
Debt related to put option on investment accounted for using the equity method	629	-	-	-	629
Lease liabilities	2,607	2,469	2,601	96	7,773
Other loans	250	-	-	-	250
Total financial debts according to their maturity (undiscounted)	3,486	2,469	2,601	96	8,652
in thousands of euros	Current	Non-current			
2023					
Financial debts	Up to 1 year	2 years	3 to 5 years	>5 years	Total
Debt affiliated companies	2,500	-	-	-	2,500
Debt related to put option on investment accounted for using the equity method	368	-	-	-	368
Lease liabilities	2,327	2,073	3,104	1,622	9,126
Other loans	250	-	-	-	250
Total financial debts according to their maturity (undiscounted)	5,444	2,073	3,104	1,622	12,244

In 2024, the debt to Mediafin NV (€ 2.5 million) – joint venture of Roularta Media Group – was repaid. It was still a short-term debt in 2023.

As a result of the application of IFRS 16 Leases, financial leasing debts have been recognised as of 1 January 2019. In 2024, € 4.0 million in new lease liabilities were recognised. However, they also decreased because the leasehold on the building in Zellik was terminated after the sale of the building (€ 1.1 million) and because two rented buildings (€ 0.3 million in the Netherlands and € 0.2 million in Germany) were no longer rented.

As of 31 December 2024, there are no guaranteed debts outstanding with lenders.

For further information regarding the Group’s exposure to interest and exchange rate risks, see Note 29 Financial instruments – risks and fair value.

The table below shows the financial debts as they are included in the balance sheet (i.e. discounted), including the movements during the financial year.

in thousands of euros	Balance sheet	Cash flows						Balance sheet
	1 January 2024	Repayment	Reclass LT-KT	IFRS16 movements	Put option	Other debts	Debts affiliated companies	31 December 2024
Financial debts - short term	5,444	-5,463	2,963	280	262	-	-	3,486
Financial debts - long term	6,029	-	-2,963	1,906	-	-	-	4,973
Total financial debts	11,473	-5,463	-	2,186	262	-	-	8,459
in thousands of euros	Balance sheet	Cash flows						Balance sheet
	1 January 2023	Repayment	Reclass LT-KT	IFRS16 movements	Put option	Other debts	Debts affiliated companies	31 December 2023
Financial debts - short term	2,620	-2,984	2,484	96	-21	250	3,000	5,444
Financial debts - long term	8,846	-	-2,484	2,667	-	-	-3,000	6,029
Total financial debts	11,466	-2,984	-	2,763	-21	250	-	11,473

NOTE 27 - OTHER NOTES ON LIABILITIES

in thousands of euros	Current	Non-current			
2024					
Trade and other payables	Up to 1 year	2 years	3 to 5 years	>5 years	Total
Trade payables	40,975	-	-	-	40,975
Trade payables	22,292	-	-	-	22,292
Invoices to be received / credit notes to issue (*)	17,980	-	-	-	17,980
Credit balances trade receivables	703	-	-	-	703
Advances received	40,098	-	-	-	40,098
Current employee benefits	16,969	-	-	-	16,969
Payables to employees	14,088	-	-	-	14,088
Payables to public administrations	2,881	-	-	-	2,881
Taxes	1,137	-	-	-	1,137
Other payables	5,295	-	-	-	5,295
Indirect tax payable (*)	5,051	-	-	-	5,051
Other payables	244	-	-	-	244
Accrued charges and deferred income	7,681	-	-	-	7,681
Total amount of payables according to their maturity	112,155	-	-	-	112,155

(*) No financial liability as defined in IFRS 9

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

(*) No financial liability as defined in IFRS 9

Indirect taxes mainly concern payroll tax, VAT payable, and provincial and municipal taxes.

The contract balances arising from contracts with customers included in these balances concern:

in thousands of euros	2024	2023
Contract liabilities		
Advances received	40,097	41,673
Credit notes to issue	1,372	1,792
Credit balances trade receivables	703	753
Deferred income	7,411	6,172
Obligations related to returns, refunds and other similar obligations		
Credit notes to issue: provision for unsold issues	7,031	5,856

In general, the prepayments received have a maximum term of one year.

NOTE 28 - CONTINGENT LIABILITIES AND CONTRACTUAL COMMITMENTS FOR THE ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

The Group does not guarantee payment obligations, nor does it have any pledges against business assets (same in 2023).

The contractual commitments for the Group’s purchase of paper from third parties amount to € 831 K (2023: € 3,352 K). There are no bank guarantees.

NOTE 29 - FINANCIAL INSTRUMENTS – RISKS AND FAIR VALUE

In the course of its business activities, the Group is exposed to currency, interest, credit and market risks. Derivatives are used as appropriate to mitigate the risk associated with fluctuations in exchange rates and interest.

A. Foreign exchange risk

Operational activities
The Group is minimally subject to a foreign exchange risk since both purchases and sales are mainly in euros.

Financing activities

On 31 December 2024 there were, just as on 31 December 2023, no financing activities with a potential foreign exchange risk.

Estimated sensitivity to foreign exchange risk

Management is of the opinion that, given the aforementioned limited foreign exchange risks, the risks of fluctuations in the fair value or in the future cash flows of financial instruments with an impact on the result or equity as a result of exchange rate changes, are not material.

B. Interest risk

The due dates of the financial debts and liabilities can be found in Note 26 – Financial debts.

As of 31 December 2024, the Group has no current account balance with credit institutions (2023: € 0 K).

Estimated sensitivity to interest rate fluctuations

Since there were no outstanding loans with a variable interest rate in 2024, the Group is not subject to sensitivity to interest rate fluctuations as of 31 December 2024.

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.

There was no significant concentration of credit risks with a single counterparty on 31 December 2024.

Despite RMG’s intention to limit its credit risk, it may experience a deterioration in the creditworthiness of its customers. This may have a fundamentally adverse effect on 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 impairments. An overview of this carrying amount can be found in Point F below. The impairments are detailed in Note 18 – Trade and other receivables.

D. Liquidity risk

The analysis of maturity of the financial debts can be found in Note 26 - Financial debts.

The Group expects to be able to meet its obligations using the expected operating cash flows and its current liquid assets. At the end of 2024, Roularta had a net cash position of € 61.6 million. The Group had no 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 2024, the gearing ratio (i.e. -net financial cash position/total equity) was -28.4% compared to -26.20% 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 is therefore always able to respond to market opportunities. Given the highly changeable media sector in which the Group operates, debt is handled with great care.

In 2019, the board of directors of Roularta Media Group gave its approval to invest any cash reserves of the Group through the intervention of financial institutions in order to achieve some return on this cash. The investment strategy drawn up by the board of directors is based on the following principles: (i) safeguarding a healthy balance between liquid assets and investment amounts; (ii) exercising due caution when subscribing to an investment; (iii) preferably investing in sustainable companies. There were no cash investments in 2024, but a large part of the cash was held in short-term deposits with positively evolving interest rates. We refer here to Note 21 – Cash and cash equivalents.

The capital structure of the Group consisted mainly of capital (see details in Note 22 – Equity) at the end of 2024. Note 26 shows the details of the limited financial debts. Note 21 shows the cash investments, liquid assets and cash equivalents.

The Group is not subject to any externally imposed capital requirements. The audit committee reviews the capital structure of the Group every six months. As part of this review, the cost of capital and the risk of each type of capital (foreign or own) are considered.

F. Fair value

An overview is given below of the carrying amounts of the financial instruments used by the Group in the consolidated financial statements. The carrying amounts are a good estimate of the fair value.

			2024	2023
in thousands of euros				
	Note	Classification under IFRS 9	Carrying amount	Carrying amount
Non-current assets				
Investments in financial assets	17	FV-P&L	128	148
Loans and guarantees	17	AC	311	346
Current assets				
Trade and other receivables	18	AC	52,718	52,777
Cash and cash equivalents	21	AC	70,048	68,267
Non-current liabilities				
Financial debts	26	AC	-4,973	-6,029
Other payables	27	AC	-	-13
Current liabilities				
Financial debts	26	AC	-2,857	-5,077
Puttable investment accounted for using the equity method	26	FV-P&L	-629	-368
Trade payables	27	AC	-40,975	-43,824
Advances received	27	AC	-40,098	-41,732
Other payables	27	AC	-5,295	-5,091
Classification under IFRS 9				
AC	Financial assets and financial liabilities at amortized cost			
FV-P&L	Financial assets at fair value through profit and loss			

The main methods and assumptions used in estimating the fair values of financial instruments included in the statement are presented below.

Investments in financial assets

As mentioned in Note 17, management has determined that the cost price minus impairment is a correct estimate of the fair value for the unlisted equity investments of the fully consolidated companies because there is insufficient more recent information available to measure the fair value.

Loans, guarantees, trade and other receivables, trade and other debts

For receivables and payables with an original term of less than one year, the nominal value is considered to reflect the fair value in view of the short maturity period. For receivables of more than one year, it was determined that the carrying amount reflects the fair value.

Financial debts

The fair value of the loans and leasing debts is calculated on the basis of the present value of the expected future cash flows from repayments and interest payments.

Other liabilities

For short-term liabilities, the nominal value is considered to reflect the fair value in view of the short term to maturity. The fair value of the financial derivatives is determined on the basis of market valuation on the balance sheet date.

Fair value hierarchy

Investments in financial assets (€ 128 K as of 31 December 2024, and € 148 K on 31 December 2023) 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 on this, please refer to Note 26 – Financial debts.

in thousands of euros	31/12/2024	Level 1	Level 2	Level 3
Assets measured at fair value				
Short-term investments	128	-	-	128
Liabilities measured at fair value				
Written put option on investment accounted for using the equity method	-629	0	0	-629
in thousands of euros	31/12/2023	Level 1	Level 2	Level 3
Assets measured at fair value				
Short-term investments	148	-	-	148
Liabilities measured at fair value				
Written put option on investment accounted for using the equity method	-368	0	0	-368

The following hierarchy is applied to determine and explain 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

There were no transfers between the levels during the financial year.

NOTE 30 - CASH FLOWS RELATING TO ACQUISITIONS AND DIVESTMENTS

The table below summarises the net cash flows related to acquisitions/purchase of lines of business, and divestments/sales of lines of business.

in thousands of euros	2024	2023	2024	2023
	Acquisitions	Acquisitions	Divestments	Divestments
ASSETS				
Non-current assets	-	3,838	213	-
Intangible assets	-	3,706	-	-
Property, plant & equipment	-	132	183	-
Investments in financial assets, loans and guarantees	-	-	30	-
Current assets	-	3,142	242	-
Trade and other receivables	-	1,949	-25	-
Deferred charges and accrued income	-	11	-	-
Cash and cash equivalents	-	842	-	-
Inventories	-	340	267	-
Short-term investments	-	-	-	-
Total assets	-	6,980	455	-

LIABILITIES	Acquisitions	Acquisitions	Verkopen	Divestments
Non-current liabilities	-	996	-616	-
Provisions	-	-	-784	-
Employee benefits	-	42	-	-
Deferred tax liabilities	-	954	-	-
Financial debts	-	-	168	-
Current liabilities	-	3,911	2,320	-
Trade payables	-	2,150	-	-
Advances received	-	1,268	2,249	-
Employee benefits	-	331	71	-
Other payables	-	162	-	-
Total liabilities	-	4,907	1,704	-
Total net assets acquired/sold	-	2,073	-1,249	-
Net assets acquired	-	2,073	-1,249	-
Gain (+) / Loss (-) on divestment	-	-	2,559	-
Consideration paid / to pay in cash and cash equivalents	-	2,073	1,310	-
Deposits and cash and cash equivalents acquired	-	-842	-	-
Net cashflow (- outflow, + inflow)	-	-1,231	1,310	-

The term ‘Sales’ in the table can mean a sale, a deconsolidation without sale of an interest or the dissolution of a company.

There were no acquisitions in 2024. The amounts in the ‘Sales’ column come from the sales of the German magazines for € 1,300 K and the sale of the interest in Repropress BV (€ 10 K). After the recording of a restructuring provision of € 784 K (see Note 24), a capital gain of € 2,559 K was realised that is recorded in the ‘Other operating income’ on the consolidated income statement.

The net cash outflow from acquisitions in 2023 (€ -1.231 million) comes entirely from the acquisition of BV RMN Mindstyle. There were no sales in 2023. Please also refer to Note 2 – Group structure for more information on these transactions.

NOTE 31 - FEES OF THE STATUTORY AUDITOR AND RELATED PERSONS

The fee paid to the statutory auditor is € 162 K (in 2023: € 181 K). The statutory auditor’s fee for additional audit engagements was € 89 K (in 2023: € 22 K). The latter also includes the limited control activities required for the sustainability report according to the CSRD guidelines.

NOTE 32 - RELATED PARTY TRANSACTIONS

in thousands of euros			
2024	Associated companies and joint ventures	Other related parties	Total
I. Assets with related parties	99	15	114
Current receivables	99	15	114
Trade receivables	99	15	114
II. Liabilities with related parties	404	92	496
Payables	404	92	496
Trade payables	404	92	496
III. Transactions with related parties	141	-403	-262
Rendering of services	2,827	262	3,089
Receiving of services [-]	-2,612	-665	-3,277
Transfers under finance arrangements	-74	-	-74
IV. Remunerations towards key management (Executive Management Committee)			1,954
- of which short-term employee benefits			1,954
V. Remuneration board members for the execution of their mandate			413

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

The decrease in assets and liabilities with respect to associated companies and joint ventures occurred mainly due to the repayment of the loan between the associated companies Roularta Media Group NV and Mediafin NV.

Remuneration of key management and the directors have both risen due to one extra member in both bodies (a different person in each case). Please refer here to the ‘Remuneration report’ and the ‘Corporate governance statement’.

The Group has no assets, liabilities or transactions with its main shareholders Koinon NV (with the exception of the execution of the management agreement with Koinon NV and the payment of the fixed director’s remuneration to Koinon NV), West Investment Holding SA and Capfi Delen Asset Management NV.

Assets, liabilities and transactions with subsidiaries are fully eliminated in the consolidation and therefore not included in this category. Assets, liabilities and transactions with associated companies and joint ventures are not eliminated from the consolidation, except for up and downstream transactions with these businesses, which are indeed eliminated.

The list of subsidiaries, joint ventures and associates can be found in Note 2.

The other affiliated parties are companies controlled by the Group’s Executive Management Committee and their close relatives, or over which these persons have significant influence. There are no guarantees linked to the assets and liabilities vis-à-vis the affiliated parties. There were no impairments booked in 2024 or 2023.

We also refer to the corporate governance statement earlier in this annual report.

All receivables and liabilities relate to short-term receivables and liabilities that are fulfilled on the maturity date. All transactions are ordinary commercial transactions. For sales by the Group to these affiliated parties, the usual pricing applies (the same that applies to third parties). For purchases, the usual procedure is applied with regard to the selection of the supplier and the prices applied.

NOTE 33 - IMPORTANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

On 14 March 2025, the FSMA announced that Koinon NV was making a voluntary and conditional public acquisition bid on all the shares in Roularta Media Group NV that were not already held by it or persons affiliated with it. The bid was made in cash at a price of 15.50 EUR per share.

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

Statutory annual financial statements

CONDENSED STATUTORY FINANCIAL STATEMENTS

The following pages are extracts from the statutory financial statements of Roularta Media Group NV, 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 the Belgian legal provisions, while the consolidated financial statements are drawn up in accordance with the IFRS Accounting 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 Roularta Media Group NV and the report of the statutory auditor, will be filed with the National Bank of Belgium within the legally prescribed period.

These documents are available upon request from the company’s Investor Relations Department and can be viewed at www.roularta.be.

The statutory auditor has issued an opinion of approval without reservation with regard to the statutory financial statements of Roularta Media Group NV.

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 20 May 2025 were approved by the board of directors on 4 April 2025.

Appropriation of profit
The profit to be appropriated for the 2024 financial year amounts to € 5,513,837, compared to a profit to be appropriated of € -1,423,593 for the 2023 financial year.

Taking into account the profit carried forward from the previous financial year of € 24,360, the net profit to be appropriated for the 2024 financial year amounts to € 5,538,197.

The board of directors will propose to the general

meeting that no gross dividend should be paid out for the 2024 financial year.

Appropriation of results
We propose to appropriate the results as follows:

A. Net profit to be appropriated	5,538,197
Consisting of:	
• profit for the financial year to be appropriated	5,513,837
• profit carried forward from the previous financial year	24,360
B. Addition to equity	
• to the legal reserve	481,595
• to the other reserves	5,000,000
C. Result to be carried forward	56,601
D. Profit to be distributed	
• Reimbursement of capital	-

CONDENSED STATUTORY INCOME STATEMENT

in thousands of euros	2024	2023
Condensed statutory income statement		
Operating income	284,769	285,296
Operating charges	-282,344	-291,221
Operating profit / loss	2,424	-5,925
Financial income	9,617	7,976
Financial charges	-6,036	-3,309
Profit (loss) for the period before taxes	6,005	-1,257
Income taxes	-492	-166
Profit (loss) for the period	5,514	-1,424
Profit (loss) for the period available for appropriation	5,514	-1,424

in thousands of euros	2024	2023
Appropriation account		
Profit (loss) to be appropriated	5,538	-1,400
Profit (loss) for the period available for appropriation	5,514	-1,424
Profit (loss) brought forward	24	24
Transfers from capital and reserves	-	13,210
From reserves	-	13,210
Transfers to capital and reserves	-5,482	-
To legal reserve	482	-
To other reserves	5,000	-
Result to be carried forward	-57	-24
Profit (loss) to be carried forward	57	24
Distribution of profit	-	-11,786
Dividends	-	11,786

CONDENSED STATUTORY BALANCE SHEET AFTER APPROPRIATION

in thousands of euros	2024	2023
ASSETS		
Fixed assets	155,445	162,324
Intangible assets	25,946	30,912
Tangible assets	43,246	40,718
Financial assets	86,253	90,694
Current assets	140,895	141,138
Stocks and contracts in progress	8,133	10,209
Amounts receivable within one year	45,064	47,077
Investments	42,684	46,937
Cash at bank and in hand	39,980	31,317
Deferred charges and accrued income	5,034	5,599
Total assets	296,340	303,463
in thousands of euros	2024	2023
LIABILITIES		
Capital and reserves	208,163	195,453
Capital	84,816	80,000
Share premium account	2,684	304
Legal reserve	8,482	8,000
Reserves not available for distribution	17,568	16,921
Untaxed reserves	1,207	1,207
Reserves available for distribution	93,350	88,997
Profit (loss) carried forward	57	24
Provisions and deferred taxation	5,739	7,721
Creditors	82,439	100,289
Amounts payable within one year	75,559	94,623
Accrued charges and deferred income	6,880	5,666
Total liabilities	296,340	303,463

VERSLAG VAN DE COMMISSARIS

VERSLAG VAN DE COMMISSARIS OVER DE GECONSOLIDEERDE JAARREKENING VAN ROULARTA MEDIA GROUP NV OVER HET BOEKJAAR AFGESLOTEN OP 31 DECEMBER 2024



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Independent auditor's report to the general meeting of Roularta Media Group NV for the year ended 31 December 2024

In the context of the statutory audit of the Consolidated Financial Statements of Roularta Media Group NV (the "Company") and its subsidiaries (together the "Group"), we report to you as statutory auditor. This report includes our opinion on the consolidated statement of the financial position as at 31 December 2024, consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet, consolidated cash flow statement and consolidated statement of changes in equity for the year ended 31 December 2024 and the disclosures including material accounting policy information (all elements together the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 21 May 2024, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee and following recommendation of the workers' council. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 December 2026. We performed the audit of the Consolidated Financial Statements of the Group for one year.

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of Roularta Media Group NV, that comprise of the consolidated statement of the financial position on 31 December 2024, consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet, consolidated cash flow statement and consolidated statement of changes in equity of the year and the disclosures including, material accounting policy information, which show a consolidated balance sheet total of € 353.007 thousand and of which the consolidated income statement shows a profit for the year of € 6.124 thousand.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2024, and of its consolidated results for the year then ended, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS") and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA's") applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board ("IAASB") that apply at the current year-end date and have not yet been approved at national level. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Besloten vennootschap
Société à responsabilité limitée
RPR Brussel - RPM Bruxelles - BTW-TVA BE0446.334.711-IBAN N° BE71 2100 9059 0069
*handelend in naam van een vennootschap/agissant au nom d'une société

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Audit report dated 4 April 2025 on the Consolidated Financial Statements
of Roularta Media Group NV as of and
for the year ended 31 December 2024 (continued)

Other matter - other auditor

The consolidated financial statements of the Group for the financial year ending on 31 December 2023 were audited by another auditor who expressed an unqualified opinion on 15 April 2024.

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 reporting period.

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 consequently we do not provide a separate opinion on these matters.

Valuation of intangible assets with definite life

Description of the key audit matter

As set out in Note 14, 'Intangible assets', the Group has brands amounting to € 66.300 thousand or 18,8% of the Group's total assets as of 31 December 2024 for which it determined the expected useful life as per acquisition date based on assumptions that are affected by expected future market or economic conditions. Per 31 December 2024, impairment indicators were identified and an impairment assessment over brands has been performed. This assessment was performed for each of the smallest group of assets that generate largely independent cash flows ('cash-generating units' or 'CGU'). An impairment of € 674 thousand was recognized on 31 December 2024.

The Group determined the recoverable value of a CGU based on its value in use ('VIU') which is based on discounted estimated future cash flows. The determination of the VIU is complex and requires significant judgement in estimating cash flow projections impacted by management's expectations of future performance, revenue growth, margin evolution and the discount rate.

Due to the involvement of significant judgements, complexity of the valuation methodology, inherent uncertainty related to forecasting and assumptions that are affected by economic conditions, we consider this matter as a key audit matter.

Summary of the procedures performed

- ▶ We gained insight in the valuation rules and in the procedures used by the Company for the identification of impairment indicators and the accounting estimates regarding the useful life of intangible assets;
- ▶ Because of a lower than expected profitability, impairment indicators relating to intangible assets for certain CGUs other than goodwill were identified in 2024 for which we have challenged and reviewed Company's valuation exercises to determine the recoverable amount of these assets and to identify potential impairment;
- ▶ We included our internal valuation expert in our team to analyze and test the valuation model, the methodology and clerical accuracy, and to assess the key assumptions used in the valuation model, for example by carrying out probing inquiries with management regarding revenue growth, expected margin evolutions and discount rate;
- ▶ We have reviewed the sensitivity of the key assumptions in the valuation (discount rate, long term growth rate and the cash flow serving the perpetuity) and the disclosure thereof;
- ▶ We assessed that the recorded impairments are consistent with the results of management's impairment analysis;
- ▶ We assessed management's estimate of the remaining useful life of the intangible assets other than goodwill as at 31 December 2024 as well as their assessment of the need to revise the amortization period of these assets;
- ▶ We evaluated whether appropriate disclosures in relation to the intangible other than goodwill are in accordance with IAS 38.



Audit report dated 4 April 2025 on the Consolidated Financial Statements
of Roularta Media Group NV as of and
for the year ended 31 December 2024 (continued)

Valuation of goodwill

Description of the key audit matter

As set out in Note 13, at 31 December 2024 goodwill amounts to € 7.975 thousand being 2,3% of total assets. The Group performed an impairment assessment for each of the smallest group of assets that generate largely independent cash flows ('cash-generating units' or 'CGU'). An impairment of € 1.877 thousand was recognized on 31 December 2024.

The Group determined the recoverable value of a CGU based on its value in use ('VIU') which is based on discounted estimated future cash flows. This valuation method is complex and requires significant judgement in the determination of the Groups' CGUs and estimating cash flow projections impacted by management's expectations of future performance, revenue growth, margin evolution and the discount rate.

Due to the involvement of significant judgements, complexity of the valuation methodology, inherent uncertainty related to forecasting and assumptions that are affected by economic conditions, we consider this matter as a key audit matter.

Summary of the procedures performed

- ▶ We included our internal valuation expert in our team to analyze and test the valuation model, the methodology and clerical accuracy, and to assess the key assumptions used in the valuation model;
- ▶ We evaluated and challenged the key assumptions in the valuation model; being revenue growth, expected margin evolution, the discount rate and long-term growth rate beyond the projection period by comparison to the expectations in the media world;
- ▶ We carried out probing inquiries to management involved in the preparation of the 5-year plan, which serves as the basis in the valuation model;
- ▶ We analyzed and tested the sensitivity analysis prepared by management to understand the impact of reasonable changes in the key assumptions on the available headroom for the CGU, and assessed whether there were any indications of management bias in the selection of these assumptions;

- ▶ We assessed that the recorded impairment is consistent with the results of management's impairment analysis.
- ▶ We considered additional impairment indicators by reading minutes of the board of directors' meetings, and we held regular discussions with the management and the audit committee; and
- ▶ We assessed the adequacy of the information disclosed in note 13 to the Consolidated Financial Statements.

Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with the IFRS Accounting Standards and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern, The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to



Audit report dated 4 April 2025 on the Consolidated Financial Statements of Roularta Media Group NV as of and for the year ended 31 December 2024 (continued)

influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's and the Group's business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

As part of an audit in accordance with ISA's, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence

obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or 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 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 audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;

- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

We provide the Audit Committee within the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee within the Board of Directors, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.



Audit report dated 4 April 2025 on the Consolidated Financial Statements of Roularta Media Group NV as of and for the year ended 31 December 2024 (continued)

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report.

Responsibilities of the auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report, as well as to report on these matters.

Aspects relating to Board of Directors' report and other information included in the annual report

The Board of Directors' report on the Consolidated Financial Statements contains the consolidated sustainability information that is subject to our separate limited assurance report. This section does not cover the assurance on the consolidated sustainability information included in the annual report.

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been 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 to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report and other information included in the annual report, being:

- Annual report of the board of directors
- Corporate governance declaration

contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

European single electronic format ("ESEF")

In accordance with the standard on the audit of the conformity of the financial statements with the European single electronic format (hereinafter "ESEF"), we have carried out the audit of the compliance of the ESEF format with the regulatory technical standards set by the European Delegated Regulation No 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter 'the digital consolidated financial statements') included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/en/stori>).

It is our responsibility to obtain sufficient and appropriate supporting evidence to conclude that the format and markup language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on the work performed by us, we conclude that the format and tagging of information in the digital consolidated financial statements of Roularta Media Group NV per 31 December 2024 included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/en/stori>) are, in all material respects, in accordance with the ESEF requirements under the Delegated Regulation.



Audit report dated 4 April 2025 on the Consolidated Financial Statements of Roularta Media Group NV as of and for the year ended 31 December 2024 (continued)

Other communications.

- This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Ghent, 4 April 2025

EY Bedrijfsrevisoren BV
Statutory auditor
represented by

Lieve Cornelis
(Signature)

Digitally signed by Lieve Cornelis
(Signature)
DN: cn=Lieve Cornelis
(Signature), c=BE
Date: 2025.04.04 14:27:51
+02'00'

Lieve Cornelis *
Partner
*Acting on behalf of a BV/SRL

25LC0062

ROULARTA MEDIA GROUP

SUSTAINABILITY REPORT 2024



CONTENT

FOREWORD..... 172

1 THE SDGS..... 176

2. TARGETS AND KPIS (SDG AND CSRD) OVERVIEW 178

3. RESULTS TARGETS AND KPIS 2024:..... 180

4. CSRD (CORPORATE SUSTAINABILITY REPORTING DIRECTIVE) 184

5. E = ENVIRONMENTAL..... 218

6. S = SOCIAL 249

CONCLUSION 274

ANNEX I TOPICS / SUBTOPICS / SUBSUBTOPICS 275

ANNEX II REFERENCE TABLE 290

ANNEX III LIST OF DATA POINTS
IN CROSS-CUTTING AND THEMATIC STANDARDS
STEMMING FROM OTHER EU LEGISLATION 281

ANNEX IV CAPEX 286

ANNEX V OPEX..... 290

ANNEX VI TURNOVER..... 294

DEFINTIONS KPIS 298

ANNEX VII NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES 299



FOREWORD

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

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

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

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

Enjoy reading!
Xavier Bouckaert
CEO Roularta Media Group

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



IN BRIEF

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

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



1. THE SDGS



1.THE SDGS

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

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

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

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

1.1. FOUR FOCUS SDGS

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

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

1.1.1. SDG 4 - QUALITY EDUCATION

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

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

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

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

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

1.1.2. SDG 8 - FAIR WORK AND ECONOMIC GROWTH

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

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

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

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

1.1.3. SDG 12 - RESPONSIBLE CONSUMPTION AND PRODUCTION

Ensure sustainable consumption and production patterns.

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

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

1.1.4. SDG 13 - CLIMATE ACTION

Take urgent action to combat climate change and its impacts.

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

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

2. TARGETS AND KPIS

(SDG AND CSRD) OVERVIEW AND RESULTS

Overview of targets & KPIs used in ESG reporting

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

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

Overview of targets & KPIs used in ESG reporting

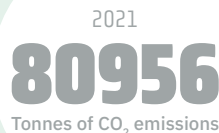
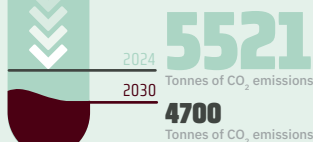
CSRD REF	SDG ref	Goal	KPI	Target valid as of	Scope	measurable	Result 2024
S1	SDG 8	Diversity in the workplace	Organise at least 15 fun@work sessions or initiatives in Belgium and/or the Netherlands every year.	2024	Roularta Media Group	Count of number of sessions	19
S1	SDG 4	Attracting & retaining employees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

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

3. RESULTS TARGETS AND KPI'S 2024

Reduce CO₂ emissions

By 2030, scope 1 and scope 2 emissions must have decreased to 4,700 tonnes of CO₂ emissions.* **#SDG 13**
* Scope 2 emissions calculated using the location-based method.

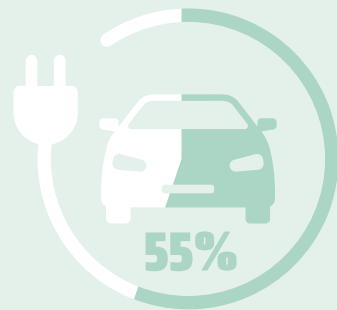


Reduce CO₂ emissions

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

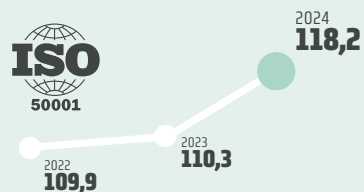
Make vehicle fleet low-CO₂

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



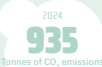
ISO 50001

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



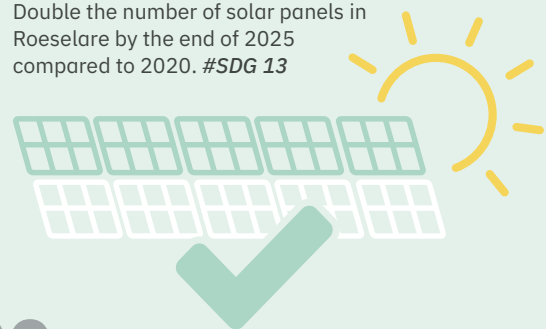
Make vehicle fleet low-CO₂

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



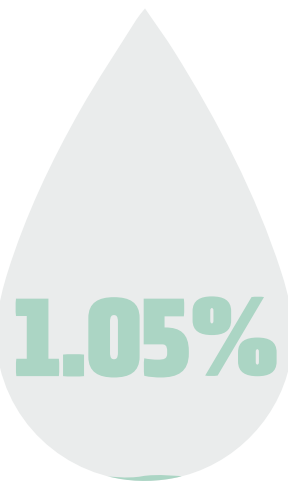
Install more solar panels

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



Emissions relative to ink consumption

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



AIR QUALITY



Certified paper

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

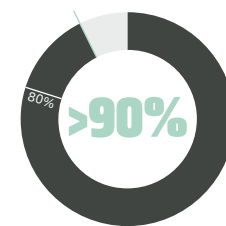


Certified inks

All inks have the Blue Angel certificate. **#SDG 12**



MATERIAL USE & CIRCULAR ECONOMY



SBTi-certified paper

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

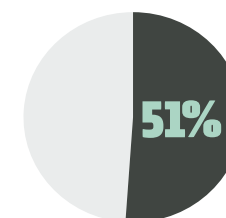


SBTi-certified inks

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

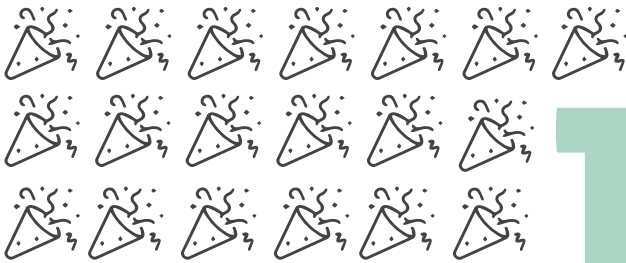
Sustainable purchasing

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



Fun@work activities

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



19



Retention of new employees

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



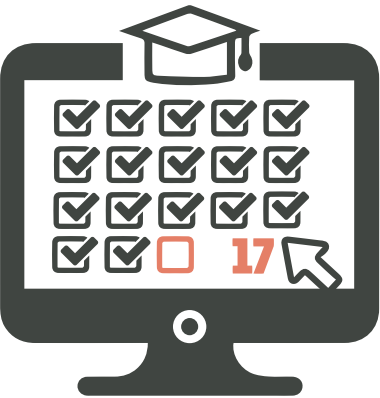
Satisfaction score of new employees

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



Satisfaction score of current employees

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

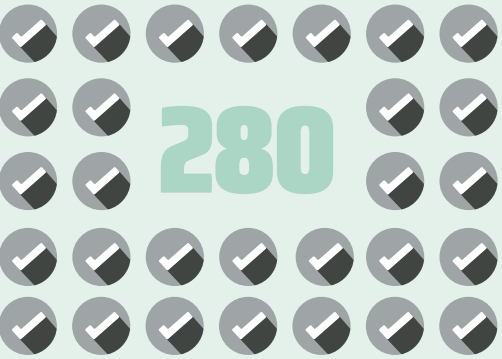


Employee training

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

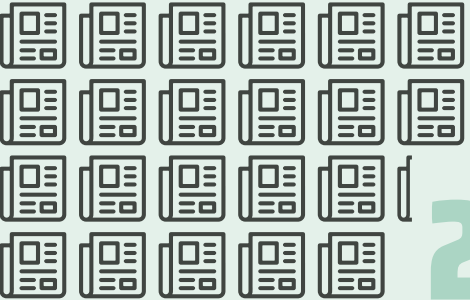
Fact checks

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



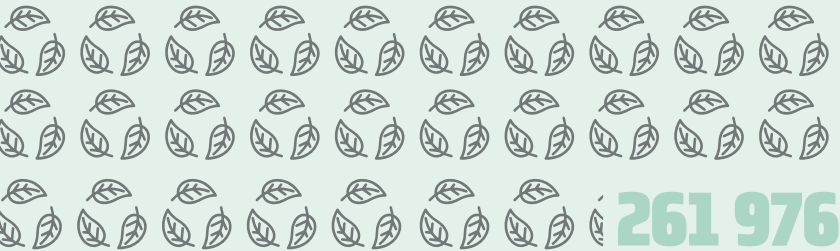
Positively activating articles

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



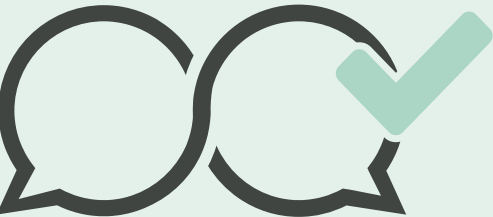
Sustainability activations

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



Independent journalism

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



4. CSRD (CORPORATE SUSTAINABILITY REPORTING DIRECTIVE)

4.1. INTRODUCTION

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

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

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

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

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

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

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

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

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

4.1.1. KEY HIGHLIGHTS 2024

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

4.1.2. THE FUTURE

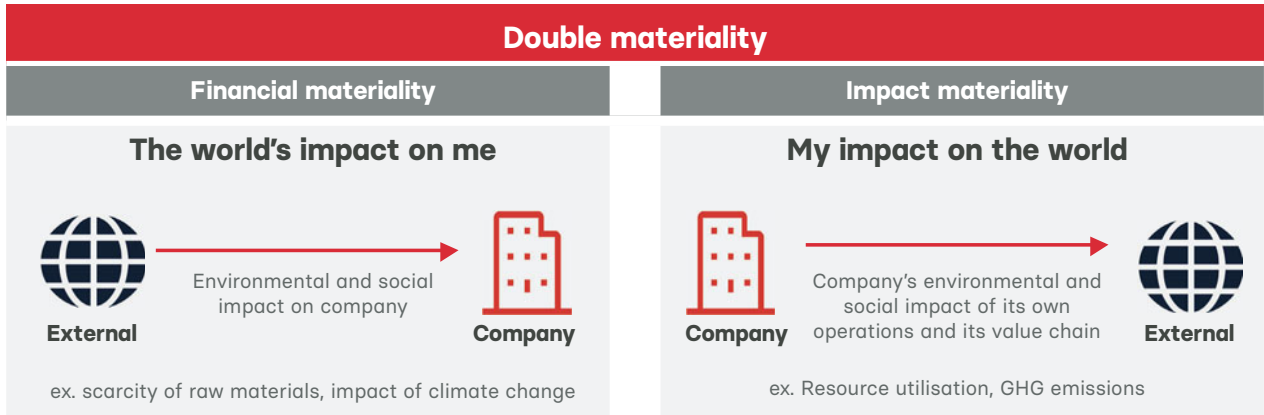
- Additional attention will be given in 2025 to the investigation of the SBTi pathway, which by definition means that efforts related to greenhouse gas emissions will be even more highlighted.
- 2025 will be the year when even more attention will be paid to suppliers (especially upstream but also downstream),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

4.2. CSRD AND DOUBLE MATERIALITY ASSESSMENT (DMA)

4.2.1. DMA: INTRODUCTION

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

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



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

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

4.2.2. THE CSRD SCOPE

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

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

¹ Fixed establishment of Roularta Media Group NV

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

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

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

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

4.2.3. STAKEHOLDERS

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

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

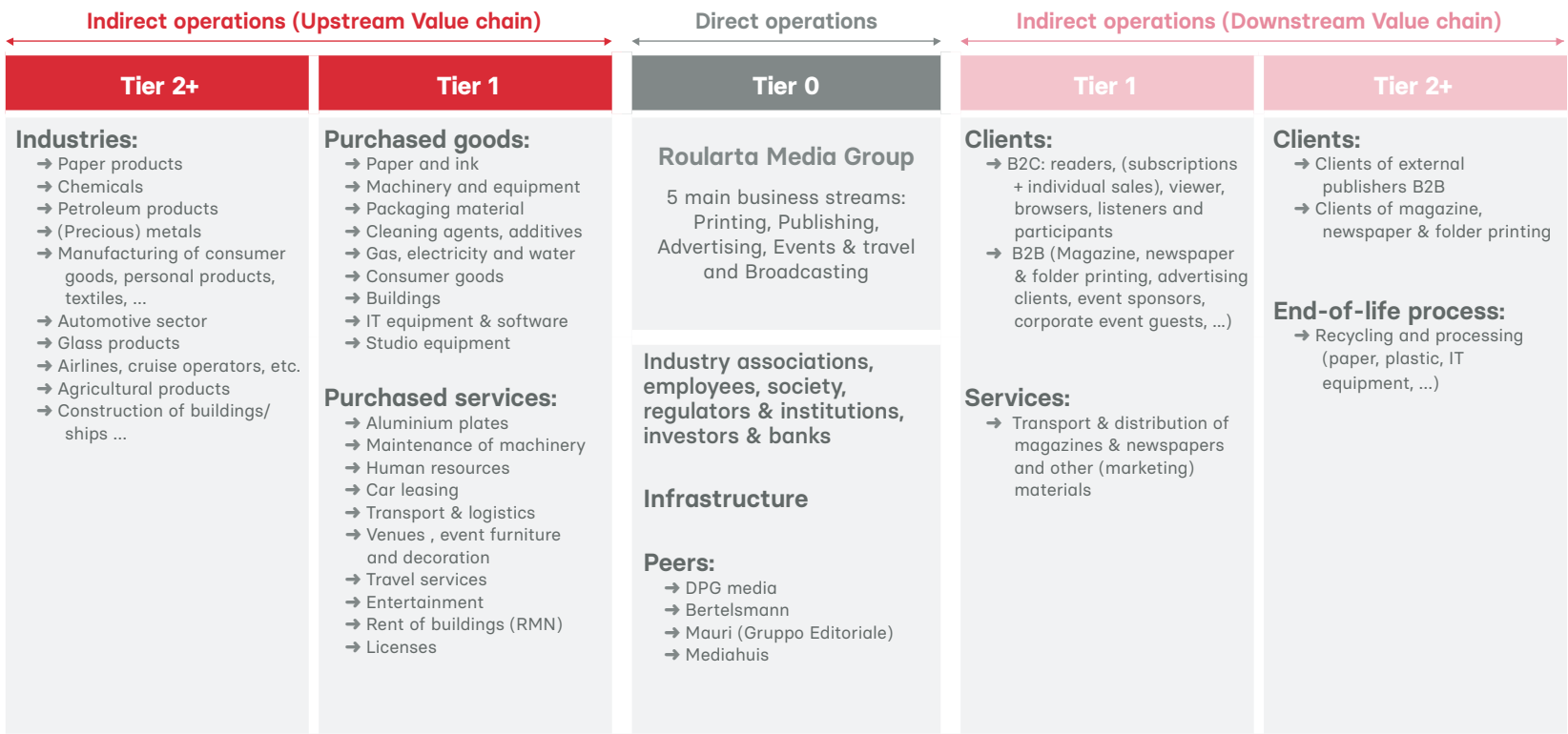
For each topic, experts within the company were identified to take the process forward in working groups.

4.2.4. STAKEHOLDER ENGAGEMENT PLAN

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

4.2.5. VALUE CHAIN

ROULARTA MEDIA GROUP VALUE CHAIN



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

4.2.5.1. PRIMARY BUSINESS FLOWS

Roularta Media Group has therefore identified five primary business streams:

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

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

4.2.5.2. THREE SEGMENTS

Three segments are considered for each of these flows:

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

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

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

A simple example to illustrate:

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

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

4.2.6. IMPACT MATERIALITY

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

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

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

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

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

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

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

4.2.7. DEFINING IROS (IMPACTS, RISKS AND OPPORTUNITIES)

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

4.2.8. ASSESSMENT OF IMPACT MATERIALITY

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

Several dimensions were used for this assessment:

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

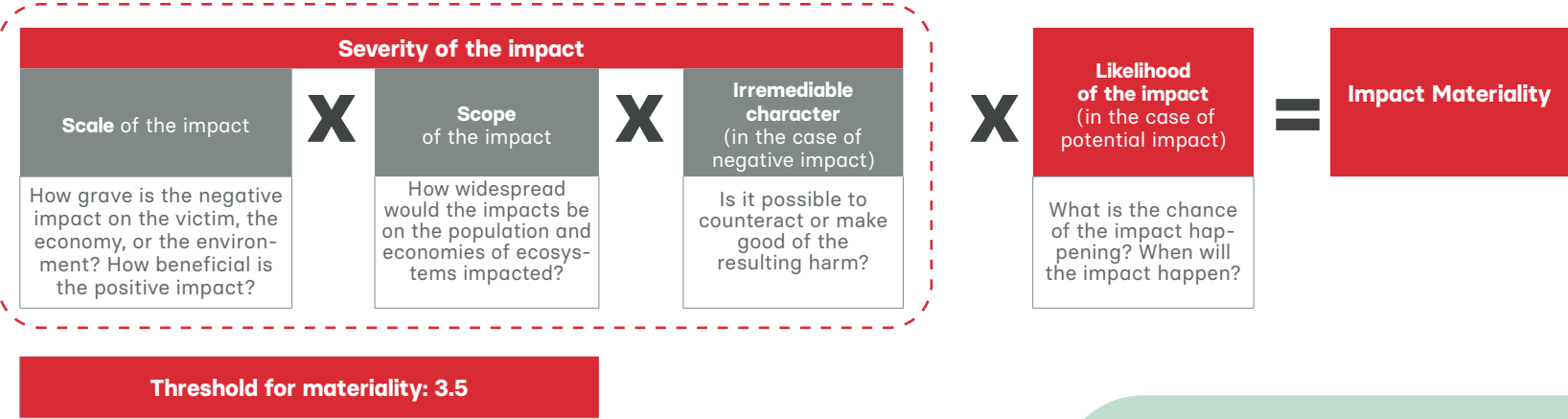
- (Ir)reversibility: how (ir)reversible is the impact? This dimension is only applicable for negative impacts.
- Likelihood: how likely is it that an impact will occur? This dimension is only applicable for potential impacts.

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

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

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

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



4.2.9. FINANCIAL MATERIALITY ASSESSMENT

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

Two specific dimensions were used for this assessment:

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

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

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

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

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

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

4.2.10. CONSOLIDATION OF THE TWO ASSESSMENTS AND VALIDATION

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

The outcome is not obvious, as one is dealing with firstly aspects that only apply to the own organisation, secondly aspects that only apply to the value chain (and therefore not to the own organisation), thirdly aspects that apply to both the own organisation and the value chain. Once the consolidated outcome was established, it was discussed with a number of external stakeholders (financial partner, paper supplier, ink supplier, national advertising customer, foreign advertising customer, printing customer, distributor). This made it possible to check that no fundamental aspects were missing

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

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

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

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

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

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



ENVIRONMENT

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

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

* Only material in the value chain



SOCIAL

S1 Diversity
S1 Employee attraction & retention

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

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



ENTITY SPECIFIC

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

4.2.11. PRIORITY SETTING FOR REPORTING

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

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

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

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

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

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

4.3. ESRS: GENERAL NOTES

4.3.1. BASIS FOR PREPARING INFORMATION

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

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

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

Within the consolidated value chain, three blocks were identified:

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

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

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

4.3.1.2. BP 2: SPECIFIC CIRCUMSTANCES

4.3.1.2.1. TIME HORIZONS

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

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

4.3.1.2.2. ESTIMATES

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

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

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

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

4.3.1.2.3. CHANGES IN THE PREPARATION OR PRESENTATION OF SUSTAINABILITY INFORMATION

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

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

4.3.1.2.4. USE OF PHASING-IN PROVISIONS

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

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

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

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

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

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

• E1-9 (climate):

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

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

• **E2-6 (pollution):**

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

• **E5-6 (waste):**

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

4.3.2. GOVERNANCE

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

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

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

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

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

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

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

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

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

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

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

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

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

4.3.2.4. GOV-4: DUE DILIGENCE STATEMENT

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

4.3.2.4.1. RISK IDENTIFICATION

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

4.3.2.4.2. INTEGRATING DUE DILIGENCE INTO POLICIES

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

4.3.2.4.3. IMPACT ASSESSMENT

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

4.3.2.4.3. AVOIDANCE AND MITIGATION OF NEGATIVE IMPACT

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

4.3.2.4.3. MONITORING AND EVALUATION

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

4.3.2.5. GOV-5: RISK MANAGEMENT AND INTERNAL CONTROLS

Process description of the establishment of reporting:

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

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

The CSRD team identified the following key risks:

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

The CSRD team drew up the following strategy:

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

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

Board of Directors will be informed of any necessary actions.

4.3.3. STRATEGY

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

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

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

Significant groups of products and/or services:

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

Significant groups of markets:

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

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

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

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

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

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

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

4.3.3.2. SBM-2: STAKEHOLDER INTERESTS AND VIEWS

How does Roularta Media Group interact with its stakeholders?

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

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

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

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

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

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

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

OVERVIEW OF THE DIFFERENT CATEGORIES OF STAKEHOLDERS

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

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

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

Entity-specific topics are reported as follows:

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

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

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

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

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

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

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

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

MATERIAL ASPECTS AND METRICS

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

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

MATERIAL ASPECTS AND METRICS

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

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

MATERIAL ASPECTS AND METRICS

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

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

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

4.3.3.4. MDR-P: POLICIES RELATED TO MATERIAL TOPICS

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

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

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

4.3.3.6. LINK BETWEEN MATERIAL ASPECTS AND METRICS

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

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

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

4.3.4. IMPACT, RISK AND OPPORTUNITY MANAGEMENT

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

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

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

For this dual materiality analysis, several perspectives were used:

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

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

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

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

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

4.4. EU TAXONOMIE

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

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

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

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

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

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

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

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

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

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

For the year 2024, in line with the reporting for previous fiscal years, the following performance indicators on revenue, capital expenditure (CapEx) and operating expenditure (OpEx) are reported. Revenue eligible for taxonomy is linked to the operation of the business channel Kanaal Z/Canal Z.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

KPI TURNOVER★

TOTAL TURNOVER IN K EURO

2024	2023
320,307	323,526

2024: 0% | 2023: 0%
Taxonomy-compliant turnover

2024: 1.5% | 2023: 1.5%
Taxonomy-eligible turnover

2024: 98.5% | 2023: 98.5%
Turnover not eligible for taxonomy

KPI CAPEX★

TOTALE CAPEX IN K EURO

2024	2023
19,166	22,811

2024: 0% | 2023: 0%
Taxonomy-compliant CapEx

2024: 25.6% | 2023: 27.9%
Taxonomy-eligible CapEx

2024: 74.4% | 2023: 72.1%
CapEx not eligible for taxonomy

KPI OPEX★

TOTALE OPEX IN K EURO

2024	2023
6,872	9,256

2024: 0% | 2023: 0%
Taxonomy-compliant OpEx

2024: 0.9% | 2023: 0.8%
Taxonomy-eligible OpEx

2024: 99.1% | 2023: 99.2%
OpEx not eligible for taxonomy

ESG

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

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

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



5. E = ENVIRONMENTAL

5.1 DISCLOSURE AND REPORTING REGARDING ENVIRONMENT E1 - CLIMATE CHANGE

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

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

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

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

5.1.2. E1-1: CLIMATE MITIGATION TRANSITION PLAN

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

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

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

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

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

It was also decided to explore the expe-

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

The following decarbonisation levers were identified:

5.1.2.1. SCOPES 1 AND 2 5.1.2.1.1. PRINTING ACTIVITIES

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

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

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

5.1.2.1.2. OFFICE SPACE

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

5.1.2.1.3. RENOVATION

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

5.1.2.1.4. GREEN ELECTRICITY

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

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

5.1.2.1.5. ELECTRIFICATION OF THE VEHICLE FLEET

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

5.1.2.1.6. ENERGY EFFICIENCY

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

5.1.2.2. SCOPE 3

5.1.2.2.1. PAPER SUPPLIERS

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

5.1.2.2.2. MACHINERY

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

5.1.2.2.3. TRANSPORT

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

5.1.2.2.4. COMMUTING

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

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

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

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

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

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

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

the machinery, ...

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

5.1.3.1. RISKS

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

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

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

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

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

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

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

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

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

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

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

5.1.5. E1-2: CLIMATE MITIGATION POLICY

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

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

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

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

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

Strive for sustainable value, innovation and growth.

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

This climate policy manifests itself, among other things, in the ambition to be CO₂-neutral for scope 1 and 2 by 2040 and for scope 3 by 2050, against which a number of concrete objectives and targets are set. This policy also manifests itself in various sustainability initiatives, including energy management and CO₂ reduction, sustainable production, monitoring of waste and emissions, awareness and monitoring, welfare and diversity, etc.

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

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

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

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

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

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

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

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

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

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

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

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

1. Transition plan

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

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

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

2. Scope 1 emissions

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

3. Scope 2 emissions

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

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

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

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

4. Scope 3 emissions

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

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

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

5. The transition plan in the organisation

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

6. Resilience and scenario analysis

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

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

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

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

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

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

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

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

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

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

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

7. SBTi

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

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

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

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

5.1.6.1. CONCRETE MEASURES

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

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

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

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

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

OPEX amounts are not applicable. Nor are there significant CAPEX of significant OPEX for the activities eligible under the EU taxonomy (notably Channel Z)

5.1.6.2. CARBON CREDITS OR EMISSION

RIGHTS?

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

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

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

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

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

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

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

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

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

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

5.1.7. E1-4: CLIMATE MITIGATION TARGETS

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

5.1.7.1. GOALS

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

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

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

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

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

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

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

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

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

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

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

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

It is still the current SusCo that sets and monitors targets, but based on questioning and feedback from all internal stakeholders involved. For example, “fleet management” is not a member of the SusCo, but is an involved stakeholder when it comes to greening the fleet. The process of setting targets is therefore to evaluate where, at any given time, Roularta Media Group is at (the “current” state) and then

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

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

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

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

5.1.7.2. SUB-GOALS

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

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

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

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

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

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

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

5.1.7.3. DIGITISATION

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

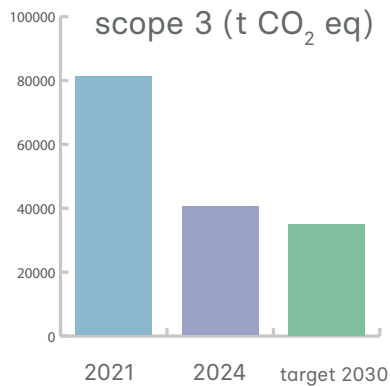
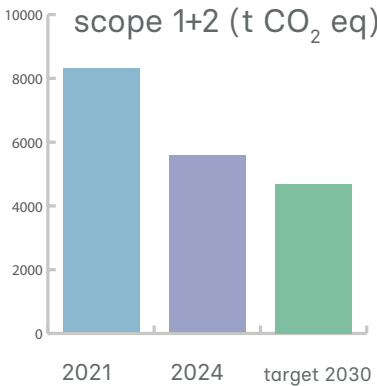
to be pinned down on long-term actions. It opts for a pragmatic and, at the same time, flexible approach to respond to evolutions that (further) influence the media sector. This is therefore communicated transparently.

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

Tabulated:

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

In graph form:



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

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

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

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

5.1.8. E1-5: ENERGY CONSUMPTION AND ENERGY MIX

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

5.1.8.1. ENERGY CONSUMPTION

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

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

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

consumption is higher or lower than expected.

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

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

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

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

5.1.8.2. ENERGY MIX

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

Network electricity in Belgium is supplied entirely by Luminus.

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

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

OVERVIEW ENERGY CONSUMPTION

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

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

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

	2023	2024
Total energy consumption from printing activities (MWh)	21,148.05	16,729.49

Energy intensity high climate impact activities by turnover (MWh printing house/turnover printing house *)	291.09	264.33
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*For details regarding the turnover of the printing activities, please refer to note 3 - Segmented information.

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

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

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

ClimateCalc, a specific tool for the printing industry.

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

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

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

Tapio, a general Belgian tool.

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

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

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

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

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

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

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

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

THE OVERVIEW OF GROSS GREENHOUSE GAS EMISSIONS

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

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

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

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

Table of location-based intensity ratios:

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

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

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

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

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

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

New drying ovens

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

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

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

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

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

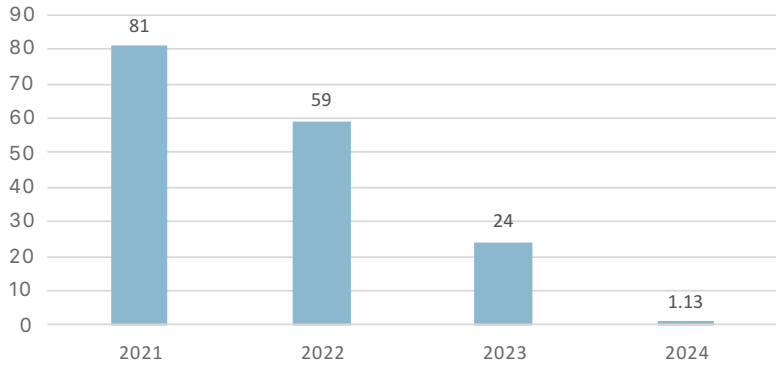
reduction in gas consumption, and consequently also to a 14% reduction in CO₂ emissions.

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

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

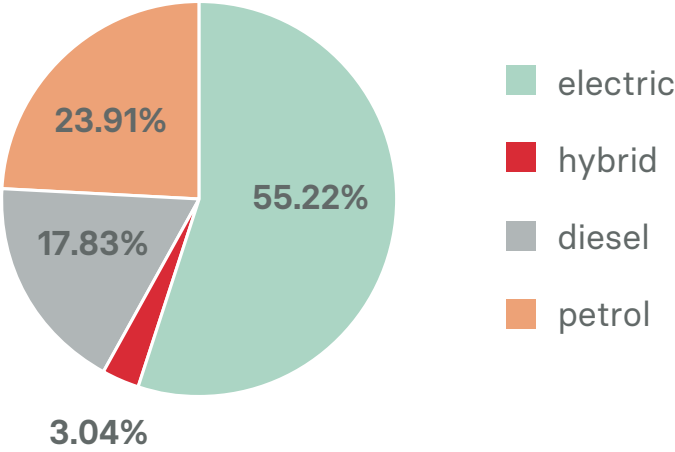
The first graph shows the evolution of CO₂ emissions from new cars in Belgium in 2024. The observation that in 2024 emissions are still being reported, albeit very low, is due to the fact that in 2024 there was one more late delivery of one single petrol-powered vehicle. All other new cars in Belgium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

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



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

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



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

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

5.1.9.1.2. SCOPE 2 EMISSIONS

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

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

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

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

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

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

5.1.9.1.3. SCOPE 3 EMISSIONS

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

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

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

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

5.1.9.1.4. 3.1 EMISSIONS: PURCHASE OF GOODS AND SERVICES

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

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

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

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

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

5.1.9.1.5. 3.2 EMISSIONS: CAPITAL GOODS

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

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

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

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

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

5.1.9.1.6. 3.3 EMISSIONS: FUELS AND ENERGY-RELATED ACTIVITIES

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

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

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

5.1.9.1.7. 3.4 EMISSIONS: TRANSPORT AND DISTRIBUTION UPSTREAM

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

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

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

5.1.9.1.8. 3.5 EMISSIONS: PROCESSING PRODUCTION WASTE

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

5.1.9.1.8. 3.6 EMISSIONS: BUSINESS TRAVEL

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

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

5.1.9.1.10. 3.7 EMISSIONS: COMMUTING

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

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

5.1.9.1.12 3.8 EMISSIONS: UPSTREAM LEASED ASSETS

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

5.1.9.1.11 3.9 EMISSIONS: DOWNSTREAM TRANSPORT AND DISTRIBUTION

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

5.1.9.1.13 3.10 EMISSIONS: PROCESSING PRODUCTS SOLD

This category is not relevant to Roularta Media Group.

5.1.9.1.14 3.11 EMISSIONS: USE OF PRODUCTS SOLD

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

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

improvement in the emissions factor mitigated the increase somewhat.

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

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

5.1.9.1.16. 3.13 EMISSIONS: DOWNSTREAM LEASED ASSETS

This category is not relevant to Roularta Media Group.

5.1.9.1.17. 3.14-EMISSIONS: FRANCHISEES

This category is not relevant to Roularta Media Group.

5.1.9.1.15. 3.15 EMISSIONS: INVESTMENTS

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

Theoretically, emissions from Mediafin should be reported as follows:

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

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

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

5.2 COMMENTS AND REPORTING ON E2 AIR POLLUTION

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

5.2.1. E2 IRO-1

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

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

5.2.1.1. PRINTING PROCESS

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

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

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

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

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

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

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

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

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

5.2.2. E2-1: POLLUTION POLICY

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

Moreover, there is regular consultation with the umbrella neighbourhood

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

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

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

5.2.2.1. LEGISLATION

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

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

5.2.2.2. MONITORING AND REPORTING

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

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

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

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

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

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

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

5.2.2.3. AWARENESS

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

5.2.2.4. SUSTAINABILITY TARGETS

Finally, it is essential to integrate the emissions

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

5.2.2.5. INTEGRATED APPROACH

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

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

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

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

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

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

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

5.2.4. E2-3: POLLUTION TARGETS

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

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

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

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

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

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

5.2.4.1. EMISSION LIMIT VALUES

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

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

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

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

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

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

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

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

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

The main product groups tracked are:

- Inks
- Cleaning agents
- Dampening additives

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

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

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

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

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

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

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

5.3.1. E5 IRO-1

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

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

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

5.3.1.1. SOURCES OF PAPER WASTE

The following sources of paper waste count:

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

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

- Makeready or startup loss at print job startup

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

- Cutting waste in finishing

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

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

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

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

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

5.3.1.2. THREE GROUPS OF WASTE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5.3.5. E5-5: MATERIAL OUTFLOWS

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

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

OVERVIEW WASTE FROM OWN OPERATIONS
QUANTITIES IN TONNES

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

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

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

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

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

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

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

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

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

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

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

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

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

6.1.1.1. IMPACT TRANSITION PLANS

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

6.1.1.2. INCLUSIVE HUMAN RESOURCES
POLICY

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

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

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

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

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

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

6.1.2. S1-1: POLICIES RELATED TO OWN

WORKFORCE

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

6.1.2.1. BASIC AGREEMENTS

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

6.1.2.2. WHISTLEBLOWER PROCEDURE AND CONFIDANTS

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

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

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

6.1.2.2.1. RESPECT FOR HUMAN AND LABOUR RIGHTS

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

6.1.2.2.2. EMPLOYEE ENGAGEMENT

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

6.1.2.2.3. REMEDIAL MEASURES FOR HUMAN RIGHTS IMPACT

The combination of a well-func-

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

6.1.2.3. DISCRIMINATION POLICY

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

6.1.2.4. ATTRACTIVE EMPLOYER

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

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

6.1.2.5. INTRANET

The procedures and policies are made avail-

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

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

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

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

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

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

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

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

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

6.1.4.1. WHAT IS WHISTLEBLOWING?

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

6.1.4.2. SUPPORT FOR WHISTLEBLOWERS

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

6.1.4.3. REPORT CHANNELS

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

Reports through external channels are also possible.

6.1.4.4. PROTECTION OF CONFIDENTIALITY

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

6.1.4.5. REPORTING AND FOLLOW-UP

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

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

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

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

6.1.5.1. DIVERSITY

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

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

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

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

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

6.1.5.2. ATTRACT AND RETAIN EMPLOYEES.

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

individuality are priorities in this regard.

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

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

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

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

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

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

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

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

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

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

The following sustainability targets have been set for 2024:

6.1.6.1. DIVERSITY

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

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

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

6.1.6.2. ATTRACT AND RETAIN EMPLOYEES.

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

A positive onboarding process ensures that new employees feel welcome and

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

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

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

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

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

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

See Chapter 3 "Results targets and KPIs

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

6.1.6.3. OVERARCHING TARGETS

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

This objective aligns perfectly with the goal of employee retention.

This target is reviewed annually and will remain the same over the years. See Chapter 3 "Results targets and KPIs 2024" for results.

- The minimum score of the annual employee satisfaction survey is 75%.

This minimum target is based on the average employee satisfaction score in Belgium (according to SECUREX research). By using this measure, the organisation can objectively determine if it is performing at the right level.

The employee satisfaction survey is sent to all employees within Roularta Media Group. The questionnaire, which also includes specific questions on the HAPPIE principles, provides valuable insights on how employees experience their work environment and helps measure the impact of diversity and inclusion policies and initiatives.

Linking the survey to the HAPPIE principles ensures that the results are directly linked to the organisation's core values and policies. This makes it a valuable tool for evaluating the effectiveness of actions taken and mak-

³ Employees are defined as persons with employment contracts, interns, temporary workers and freelancers.

ing improvements where necessary. This target is reviewed annually and will remain the same over the years. See Chapter 3 “Results targets and KPIs 2024” for results. 73% completed the survey.

6.1.7. S1-6: CHARACTERISTICS OF THE UNDERTAKING’S EMPLOYEES
6.1.7.1. METHODOLOGY AND ASSUMPTIONS

Unless otherwise stated, all data in this report are reported according to the number of employees (= headcount) as of 31 December 2024. The data relate exclusively to employees with an employment contract with Roularta Media Group (see also section 4.3.1.2.4 of the general notes). Activities divested in 2024 are not included in the reporting.

The distribution of workers by country or region is based on the legal entities that employ them. The gender of an employee comes from the information provided by him or herself, and through the identity card. The denominator of the employee turnover calculation is the total own workforce on 31 December 2024.

No estimates were used when reporting employee characteristics.

Comparative figures are not reported, as 2024 is the first year in which Roularta Media Group reports under the CSRD guidelines.

6.1.7.2. EMPLOYEE CHARACTERISTICS
Number of staff by gender

Gender	Number of members
Male	648
Female	620
Other *	0
Not reported	0
Employees (total)	1,268

*Gender as specified by the employees themselves

Number of employees per country

Country	Number of staff members
Belgium	1,014
Netherlands	254

Number of staff by contract duration

Woman	Man	Other *	Not reported	Total
Open-ended contract (number of staff)				
589	629	0	0	1,218
Fixed-term contract (number of staff)				
31	19	0	0	50

*Gender as specified by the employees themselves

Staff turnover

2024	
Staff members who have left the company (excluding divested operations)	147
% total employee turnover	12%

The consolidated financial statements show the number of FTEs. Since the divested activities are well and truly part of the calculation there and an FTE is not the same as a staff member (= headcount) anyway, that number is not one-to-one comparable with the figures mentioned above.

6.1.8. S1-9: DIVERSITY MEASURES
6.1.8.1. METHODOLOGY AND ASSUMPTIONS

Unless otherwise stated, all data in this report are reported according to the number of employees (= headcount) as of 31 December 2024. The data relate exclusively to employees with an employment contract with Roularta Media Group (see also chapter 4.3.1.2.4 of the general notes). Activities divested in 2024 are not included in the reporting. The gender of an employee stems from the information provided by him or herself and through the identity card.

“Top management” includes all members of the management team, which operates one level below the Executive Management Committee (see Section S1-1 for Executive Management Committee members). These figures include both employees with employment contracts and self-employed workers.

Comparative figures are not reported, as 2024 is the first year in which Roularta Media Group reports under the CSRD guidelines.

Gender distribution at senior level

Gender	Number of senior management employees in numbers	Number of senior management employees in %
Male	10	77%
Female	3	23%
Other *	0	0%
Not reported	0	0%
Employees (total)	13	100%

*Gender as specified by the employees themselves

Number of staff by age group

Age	Number of members
< 30 years	96
30-50 years	578
> 50 years	594
Employees (total)	1,268

6.1.9. S1-17: HUMAN RIGHTS INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

6.1.9.1. METHODOLOGY AND ASSUMPTIONS.

Data are reported for the period of 1 January through 31 December. Divested activities are not part of the reporting.

To ensure anonymity, no data are kept on the types of interventions. Therefore, it is not possible divide between interventions linked to discrimination and other interventions.

A distinction is made between formal and informal interventions. A formal intervention involves calling in an external confidential advisor, psychosocial well-being prevention advisor (PAPS) or other external expert to address the report. An informal intervention involves resolving the report internally, without the intervention of an external specialist. In this case, the internal confidential advisor assesses that it is not necessary to engage external help. For the Netherlands there is no information available on informal interventions, only on formal interventions.

2024	
Informal interventions	7
Formal interventions	1
Total interventions	8

There were no damages or fines as a result of a report in 2024. At the same time, it can be concluded that there were no incidents related to human rights or non-compliance with the UN Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organisation’s Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises.

6.2. EXPLANATION AND REPORTING REGARDING SOCIAL ISSUES: S3-AFFECTED COMMUNITIES

The double materiality analysis (DMA) showed that the themes envisaged within the ESRS around the social section “affected communities” are not relevant for Roularta Media Group. However, based on the IROs, a relevant entity-specific aspect did surface for the S3 component, which according to CSRD regulations must be reported as additional information.

6.2.1. ADDITIONAL ENTITY-SPECIFIC INFORMATION: BRAINPRINT AND COMMUNITY BUILDING

In addition to the material topics within the scope of the ESRS standards, two more specific topics were scored as material with reference to the materiality and risk analysis: brainprint & community building and digital innovation & IT reliability. Extremely important topics, which are therefore closely related to the core of the business.

In terms of content, “Brainprint & community building” fits best under “S3 affected communities.” The name of that section, given the negative connotation of the word “affected”, is an unfortunate translation of “impacted communities”. Since the DMA here pointed to an entity-specific aspect with a positive impact on customers and society, the rubric “involved communities” is more appropriate. After all, involving the community more

actively in various elements of sustainability in order to engage in community building is the essence of the intended brainprint.

6.2.2. IRO

Remarkably, “Brainprint & community building” scores on impact as well as on risk and opportunity.

6.2.2.1. IMPACT

This involves the extent to which Roularta Media Group achieves social impact in terms of sustainability.

To be clear, a brainprint is not the same as providing access to quality information to the end user. Rather, it is a derivative of footprint and thus is about contributing to sustainability by informing others about it. Rather than focusing on their own operational activities and how these support sustainability ambitions, the emphasis is on actively promoting sustainability. In this context, media companies occupy a unique position, a role in which Roularta Media Group really wants to make a difference.

6.2.2.2. RISK

A key part of a DMA exercise is the evaluation of the (financial) impact of the outside world on Roularta Media Group. This quickly revealed that the financial impact of readers has a major influence on both the company’s spending and content output.

In terms of content, it is important that Roularta Media Group does not give up its independence in communicating about certain sustainability initiatives. The company is not intended to act as a sounding board for ideologically inspired parties and groups. The balancing act must be made each time to arrive at communications that aim to advance the public interest.

6.2.2.3. OPPORTUNITY

In line with its core values, Roularta Media Group insists on seizing every challenge as an opportunity. Since sustainability is one of the challenges par excellence, the brainprint counts as a unique opportunity to make a difference. Trying to involve customers in the pursuit of a better world is thus both a risk and an opportunity.

6.2.3 POLICY

Given its unique position as a media company, Roularta Media decided to explicitly put the brainprint at the forefront of its sustainability policy in 2021. “Roularta Media Group is helping to build smarter and more conscious generations through reliable, relevant information and targeted activities that encourage sustainable behaviour.”

Alongside this motto is the Roularta Charter, which concretises the brainprint and the commitment of the company and all its employees to it, alongside topics such as sustainable production and climate neutrality. Responsibility for implement-

ing and monitoring this policy rests with the Sustainability Committee (Susco).

Roularta Media Group was one of the first media companies to launch this concept as a chalk line of the sustainability story. It is encouraging to see that other media have since jumped on this bandwagon as well, as shown in an article by We Media (“Media for a better world: the steps in 2023”).

6.2.4 ACTIONS

When thinking of sustainability, we spontaneously think of the environment, and publishers also pay a lot of attention to it. Following Roularta Media Group’s “Brainprint” initiative, initiatives in which publishers want to encourage their readers to act more sustainably are also popping up in other countries. Switzerland’s Blick probably goes the furthest in this regard. They launched Improve, an online platform with only news about sustainability. National Geographic, like many other titles, promotes a sustainable lifestyle, especially among their youngest readers, those of National Geographic Little Kids.

On June 6 2024, Roularta Media Group was also honoured with an AMMA award in the Media Sustainability category. The jury praised its pioneering role in sustainable innovation and its efforts to sensitise and activate partners and media consumers around sustainability via initiatives such as Maai Mei Niet, Brooddoosnodig and the Trends Impact Awards.

This awareness, by the way, does not stop with the readers. Advertisers are also involved through seminars and new formulas that offer them added value. Just think of the paper wraps, which bring new advertising opportunities.

In cooperation with AP Hogeschool, Roularta Media Group also organises annual Sustainable Communication Master Classes, aimed at all kinds of organisations and professionals and with a view to the joint ambition of sustainability awareness building and activation via a brainprint. For this Roularta Media Group can count on a reach of 3.8 million media consumers (source: CIM 2023).

The intended brainprint goes hand in hand with community building. While this is more about participation than outcome, the result is often a much greater impact. That is because under the motto “many little ones make a big one,” a sense of belonging develops around a common goal.

6.2.5. OBJECTIVES AND TARGETS

The objective is to help build a better world of tomorrow. In doing so, we are committed to making a substantial contribution through our publications, according to the DNA of each title, and to inspiring readers to take a step towards a more sustainable future.

The targets are:

- publish at least 2,000 articles each year across all titles that highlight some aspect of sustainability. See chapter 3 “Results targets and KPIs 2024” for results;
- encourage at least 200,000 readers each year to participate in an action within an ESG topic

(e.g. Don’t Mow May). See chapter 3 “Results targets and KPIs 2024” for results.

6.3. EXPLANATION AND REPORTING ON SOCIAL ISSUES: S4- CONSUMERS AND END USERS

6.3.1. SBM-3: MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Consumers and end users are the people who use Roularta Media Group’s products or services. This broad target group breaks down into B2B customers (such as clients and advertisers) and B2C customers (such as readers, surfers, viewers and listeners).

6.3.1.1. QUALITATIVE AND RESPONSIBLE CONTENT

Roularta Media Group aims to share qualitative information that enables all stakeholders to make informed decisions based on reliable data. The goal is to have a positive impact on both stakeholders and society.

Disseminating responsible content through independent journalism is essential. Independent, free and pluralistic media play a crucial role in providing reliable news. They promote robust public debate and co-create well-informed citizens. With objective reporting, Roularta Media Group contributes to the education and involvement of the public in social and political issues.

Roularta Media Group constantly reflects on the consequences of its content creation and distribution to protect the rights and interests of media users, customers and third parties. It avoids distributing harmful content that could be damaging to vulnerable groups, such as minors or minorities.

6.3.1.2. PRIVACY

As a media company, Roularta Media Group holds a large amount of information from employees, B2B customers and readers. This data is handled with the utmost care. The privacy of those involved is an important commodity.

Trust is an essential pillar in the relationship between Roularta Media Group and its consumers or end users. Undermining this trust, for example through a data breach or a violation of journalistic principles, can therefore lead to considerable reputational damage. Even the perception of an integrity breach can cause people to drop out, with direct consequences for the company’s turnover and market position. In an

industry where credibility and reliability are crucial, safeguarding these values is not only a responsibility but also a strategic necessity.

6.3.2. S4-1: POLICIES RELATED TO CONSUMERS AND END-USERS

6.3.2.1. PRIVACY

Roularta Media Group promotes a culture in which the privacy rights of individuals are central. In line with the General Data Protection Regulation (GDPR), it respects these rights by carefully handling the personal data entrusted to it. To this end, Roularta Media Group has developed policies and procedures, including a comprehensive privacy policy that includes surfing and cookie policies.

The policy covers the processing of personal data of all kinds of groups of data subjects, such as customers, website visitors, users of digital applications, participants in events and promotions, and suppliers. The main objectives are to protect personal data and ensure the rights of access, correction and deletion.

A revised privacy policy for staff came in 2024. This creates clarity around the careful handling of personal data within the own organisation. The Data Protection Officer (DPO) is responsible for compliance with and the implementation of these policies.

The information security policy has also been reviewed. This describes the organisational and technical measures Roularta Media Group takes to optimally protect personal data. Besides compliance with privacy rules, the policy focuses on protecting valuable data against inadvertent disclosure, theft or loss. These emphases simultaneously contribute to the continuity of business processes and enable Roularta Media Group to provide reliable and secure services at all times. The IT department is responsible for compliance with and the implementation of the information security policy. In 2025 there will be a completely new information security policy, aligned with ISO 27001 standards.

Roularta Media Group insists on safeguarding the privacy and fundamental rights of consumers and end users at every step of the service delivery process. The policy is designed to identify and mitigate risks and provide remedial measures where necessary. During 2024, there were no instances of non-compliance with the UN Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organisation’s Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises concerning consumers

and/or end users. In 2024, Roularta Media Group received only one question from the Data Protection Authority’s (GBA) First Line Service, to which it responded promptly and comprehensively. It was an informational question linked to a complaint against another company.

6.3.2.2. QUALITATIVE CONTENT AND JOURNALISTIC INTEGRITY

Delivering high-quality and accurate content is central to Roularta Media Group’s mission. With a strong focus on content responsibility and independent journalism, Roularta Media Group continues to build on its reputation as a reliable source of information.

Crucial to this are the ethical guidelines of the Raad voor de Journalistiek or Council for Journalism. These are included in the Council for Journalism’s Code and guarantee content responsibility and independent journalism.

- Content responsibility refers to the obligation to ensure that publications (print, online, broadcast) are accurate, fair, ethical and do no harm.
- Independent journalism is journalism that is free from (undue) influence or control by outside parties, including governments, corporations, political parties or other powerful entities.

These guidelines are carried throughout the organisation, which reinforces its journalistic integrity. The chief editors within the organisation also closely monitor them. This is also evidenced by the fact that in 2024 no substantiated complaints were received through the Council for Journalism or the Conseil Déontologique.

6.3.2.2.1. THE OPERATION OF THE COUNCIL FOR JOURNALISM AND THE CONSEIL DÉONTOLOGIQUE

The Council for Journalism handles complaints against the Flemish/Dutch media. With the Conseil Déontologique, there is also a Walloon counterpart.

A complaint must relate to a violation by a journalist or media against the body's code. Upon receipt, the general secretary of the body notifies the medium in question and the journalist(s) involved of the complaint. A written procedure then begins in which the respondent and the complainant present their positions.

The written procedure is followed by a hearing before a committee formed by the body. The latter decides, based on the written arguments set forth and the hearing, whether an infringement has effectively occurred. The committee prepares a draft decision, which is then submitted to the full Council for Journalism. The decision on whether or not it was a valid complaint is substantiated in detail and published on the Council for Journalism's website. The medium in question is asked to publish a summary of the decision.

Often complaints are deemed unsubstantiated. Reasons may include the following:

- freedom of expression: an expressed opinion in a journalistic format that is not a factual report;
- relevance to the public: privacy-sen-

sitive messaging but with high societal importance;

- facts that were already public;
- a correct and transparent use of sources.

6.3.2.2.2. A RESPONSE TO MISINFORMATION AND DISINFORMATION

At a time when mis- and disinformation are widespread, Roularta Media Group offers a concrete answer through Knack's fact-checking column. This weekly column operates according to the Code of Principles of the International Fact-Checking Network (IFCN). Since February 2024, Knack has also been a recognised member of the European Fact-Checking Standards Network (EFCSN). The latter operates independently of IFCN, but maintains close contacts with that network and also represents fact-checkers in discussions with European governments and technology companies on policies against disinformation. The European standards of EFCSN are even stricter than those of IFCN. Thus Knack, and by extension Roularta Media Group, remains a pioneer in delivering reliable information and fighting disinformation, both in Belgium and abroad. The chief editor of Knack is responsible for compliance with and the implementation of these policies.

6.3.3. S4-2: PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS

6.3.3.1. PRIVACY

Roularta Media Group takes a transparent approach to informing end users about its privacy policy. This is done through various channels,

including the processing agreements and privacy statements on the websites.

The privacy policy clearly addresses which personal data are collected, used and possibly shared. In addition, Roularta Media Group provides clear information about end users' rights and the choices they have regarding the sharing of their data.

Roularta Media Group's privacy statements are intended not only to provide clarity, but also to allow end users to ask questions and exercise their privacy rights. A link to the privacy policy can be found on each web page and in the apps.

The My Account environment of My Magazines allows end users to manage their privacy preferences. Specific requests, such as inspection, correction, deletion or objection, require an email request. Roularta Media Group has appointed a Data Protection Officer (DPO) who is responsible for handling such requests. Each request will be answered within thirty days.

6.3.3.2. ACCESS TO QUALITY INFORMATION

In addition to transparency around privacy, Roularta Media Group guarantees wide access to information and knowledge. Via its website and social media channels, the organisation also remains active for and accessible to a wide audience. The management and coordination of these communication channels fall mainly under

the responsibility of the corporate communication department.

The Roularta Academy webinars are not only aimed at its own staff, but are also available to external stakeholders. In this way the organisation is further expanding its knowledge sharing. Press releases are also regularly published.

To gather feedback, several channels have been established, such as an FAQ section, chatbots, email and telephone support. Moreover, for in-house staff, there are additional mechanisms for giving and receiving feedback. These are detailed in Section S1 of this report.

Roularta Media Group also pushes its transparent approach in its factchecking processes. While fact-checkers strive for accuracy, they too can make mistakes. In this light, Knack adheres to the principle that errors are acknowledged candidly and corrected as quickly and transparently as possible.

Complaints, compliments, comments and questions can be communicated by e-mail. The author of the fact-check reads and handles each message in consultation with the sub- and lead editors. If necessary, the submitter will be contacted.

6.3.4. S4-3: PROCESSES FOR REMEDIATION OF NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END USERS TO RAISE CONCERNS

6.3.4.1. PRIVACY

Roularta Media Group takes appropriate technical and organisational measures to effectively manage and minimise privacy-related risks. These include securing personal data and avoiding data breaches.

By conducting annual organisation-wide and monthly risk assessments around known vulnerabilities, risks are identified, evaluated and prioritised. The effectiveness of the measures taken is continuously monitored.

Organisational risks are found in a dynamic, regularly updated document. Known vulnerabilities are automatically recorded and updated in the cloud security dashboard.

6.3.4.1.1. INCIDENT MANAGEMENT AND RECOVERY

When suspicions arise of substantive incidents that could damage the confidentiality or integrity of personal data, the IT department establishes a file to investigate the actual facts. During this investigation, temporary precautions can be taken immediately to prevent further irregularities.

Depending on the nature and cause of an incident, the person responsible for human resources, customers and suppliers or read-

ers will be informed. This individual may initiate a follow-up procedure with further steps and/or disciplinary measures if necessary, informing end users in accordance with legal, regulatory and contractual requirements.

To optimally protect business processes and data, Roularta Media Group has developed a recovery and continuity plan for all centrally managed, critical applications and data. This plan guarantees business continuity in the event of incidents and ensures that the impact is minimal.

With this integrated approach, the group strives to provide a secure and reliable environment for both data management and business operations.

It assesses whether consumers and end users are sufficiently familiar with and confident in the structures and processes available to raise their concerns or needs and obtain solutions. Given that requests and notifications actually come in through these channels (and are answered on an ongoing basis), that seems to be absolutely the case. Furthermore, cookie banners and the like regularly alert the end user to privacy-related issues, and additional information is readily accessible through the company website.

Although the company does not have a formal policy for protecting against retaliation when using the reporting channels, privacy-related reports are strictly monitored for anonymity and confidentiality. Moreover, the handling of

these notifications is in the hands of experienced employees who are designated to handle such issues with care and discretion. In short, there is a safe environment in which people can share their concerns without fear of adverse consequences.

6.3.4.2. ACCESS TO QUALITY INFORMATION

Various procedures exist within Roularta Media Group to follow up end-user reports. A concrete example can be found in the Fact-check section, where specific guidelines have been established for processing corrections.

When arguments presented or new information require the modification of a previously published fact-check, the text is updated online. For major errors, this is done in a visible way, with an explanation at the bottom of the article explaining what went wrong and why the correction is necessary. If the fact-check also appeared in a paper magazine, a correction will be published in the appropriate section in the next issue. In addition, the Knack website has an overview of substantially corrected fact-checks.

During the period from May 2022 to November 2023, three fact-checks were substantially adjusted. As of November 2023, the counter stands at zero.

6.3.5. S4-4: TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS

6.3.5.1. PRIVACY

In 2024 Roularta Media Group established a Privacy Board, an important step to ensure privacy compliance, manage risks more effectively and facilitate remediation processes. The Privacy Board plays a central role in evaluating and monitoring privacy policies within the organisation, acting as a decision-making body and initiating further initiatives and actions to support privacy objectives. The Board reports to the Audit Committee.

The Privacy Board meets at least three times a year, and more often if necessary, for example, in the case of reported privacy incidents or risks. It is composed of representatives with specific roles and responsibilities:

- Chief Operational Officer (COO): coordination and reporting to the CEO;
- Data Protection Officer (DPO): monitoring, escalation and expertise;
- CISO team: security and expertise;
- Business Representatives: policy evaluation and implementation;
- Legal: legal review and advice.

In addition, the external Data Protection Officer appointed for Roularta Media Group

Belgium and the Netherlands provides fortnightly reviews. The fact that all policies relating to GDPR and privacy were harmonised and centralised in 2024 has significantly improved both the consistency and accessibility of this information.

A new "Mail, Internet and Social Media Policy" was also developed in 2024. These guidelines promote safe and efficient handling of digital communication platforms.

The ambition for 2025 is to hire an external consultant to draw up an information security policy according to the standards of ISO 27001.

To promote its employees' privacy awareness, Roularta Media Group also intends to continue investing in training and awareness programs. In order to work in a structured and measurable way in this area, an e-learning tool is being sought for 2025. These initiatives underscore the organisation's commitment to ensuring strong privacy management and a secure data environment.

6.3.5.2. ACCESS TO QUALITY INFORMATION

Fact-checking plays an important role in correcting misrepresented facts and facilitating recovery in situations where there is non-quality information. By verifying information, misunderstandings and false claims can be corrected, which is essential to restoring trust and ensuring truth. Moreover, when misinformation has had a substantial impact, fact-checking ensures that the negative consequences of misinformation are minimised.

How the fact-check research is being conducted is clearly presented in the fact-check, so that readers can follow the entire process and understand how and why the conclusion was reached. This transparency ensures the effectiveness of the fact-check, as readers have the opportunity to verify their own findings or conduct further research. This way, readers can judge for themselves whether the conclusion is correct, and the reliability of the information is enhanced by the option for feedback and reassessment.

The number of fact-checks published is monitored monthly by Knack's dedicated Fact-check team. In 2022, 285 fact-checks were published, in 2023 there were 272 and in 2024 280.

6.3.6. S4-5: TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

6.3.6.1. PRIVACY

In November 2024 Roularta Media Group successfully established a Privacy Board, an important milestone in view of the strategic objectives around privacy management. Given the early nature of this initiative, no specific targets have yet been set. However, the

Privacy Board does provide a solid basis for formulating forward-looking goals.

In 2025, the objective will be launched to have all substantiated privacy-related complaints addressed by the Privacy Board within two months. This will also focus on monitoring, identifying and defining opportunities to improve privacy processes and policies. This approach strengthens the organisation and supports continuous optimisation.

6.3.6.2. ACCESS TO QUALITY INFORMATION

6.3.6.2.1 FACT-CHECKS.

Publishing fact-checks contributes to Roularta Media Group's mission to publish quality, independent and relevant content and is therefore a good indicator of its commitment to journalistic integrity and reliability. Since 2024 the minimum number of fact-checks published has been fixed in a target (see also chapter 3 "Results targets and KPIs 2024" for the results). The target of 250 fact-checks was set based on historical data and representative performance from previous years. End users or consumers were not involved in setting the target. This target is evaluated annually and will remain the same over the years.

Fact-checks play a crucial role in combating disinformation and strengthening public confidence in Roularta Media Group's content. They under-

score the organisation's commitment to providing truthful information and highlighting complex issues in a transparent manner.

Linking a concrete target to the number of fact-checks published not only increases the visibility of this work, but also contributes consistently to ensuring the substantive quality of publications. Moreover, the target provides an incentive to proactively identify incorrect or misleading information, which only further strengthens Roularta Media Group's position as a reliable source for news and information.

6.3.6.2.2 INDEPENDENT JOURNALISM

In 2024, the objective was launched that all substantiated Council for Journalism/Conseil Déontologique complaints will be provided with the necessary publicity as provided by the respective codes. End users or consumers are not involved in setting the target.

6.3.7. ADDITIONAL ENTITY-SPECIFIC INFORMATION: DIGITAL INNOVATION AND IT RELIABILITY

In addition to the material topics within the scope of the ESRS standards, two more specific topics were scored as material following the materiality and risk analysis: brainprint & community building and digital innovation & IT reliability. Extremely important topics,

which are therefore closely related to the core of the business.

In line with CSRD guidelines, these topics are added to the existing list of ESG topics. "Digital innovation and IT reliability" content fits best under "S4 consumers and end users".

6.3.7.1. SBM-3: MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Roularta Media Group is convinced that in an increasingly fast-changing, modern and digital society digital innovation is crucial. At the same time, the company recognises the continuing importance of traditional print media, which still play a valuable and substantial role within Roularta Media Group's activities. Whereas in the past the focus was primarily on print, Roularta Media Group has developed a clear strategy that integrates both pillars - digital and print - in a complementary policy.

6.3.7.1.1. DIGITAL INNOVATION AS AN ENGINE OF PROGRESS

To remain successful in the digital age, it is up to Roularta Media Group to adapt flexibly, innovatively and proactively to technological developments and changing audience preferences. Digital innovation is an essential engine for remaining relevant and seizing new opportunities.

Digitisation continues to bring significant changes in customers' preferences and interest in products. This is why Roularta Media Group continues to invest in developing new applica-

tions, services and platforms that meet these evolving needs. Failure to innovate therefore carries the risk of competitors gaining ground, which could result in a declining customer base and a negative impact on financial results.

Whether developing digital platforms, using advanced data analytics tools or creating new forms of content through new technologies, Roularta Media Group places digital innovation at the heart of its strategy. Internally, with it, the company is aiming for higher productivity, greater efficiency and strengthened and robust operations.

6.3.7.1.2. THE CHALLENGES OF A DIGITAL WORLD

The shift to a more digital focus also brings new risks. IT disruptions can have far-reaching consequences, from operational disruptions and financial losses to significant reputational damage. It goes without saying that managing and securing the systems that support all digital processes and information flows is a top priority.

6.3.7.2 DIGITAL INNOVATION AND IT RELIABILITY POLICY

6.3.7.2.1. DIGITAL INNOVATION

Digital innovation is a broad concept and manifests itself at different levels of the organisation. For example, a multimedia strategy is being developed in

which the My Magazines app plays a central role. This approach is not only aimed at the outside world, but at the same time forms the basis of internal policy. It is widely embraced within the organisation and further strengthened through targeted communications. Integrating a multimedia strategy in all layers of the organisation ensures a consistent and efficient way of working, for example by installing multimedia editorial departments.

Digital innovation is also reflected in the new digital solutions used by Roularta Media Group employees. Technology is improving both productivity and employee safety.

6.3.7.2.2. IT RELIABILITY

Roularta Media Group's websites and applications are developed both internally and by external parties. The aim here is to shift to external partners, who are more flexible in terms of scale and are also always up to date with the latest technologies.

The development of these websites and apps is done according to the relevant international security standards, which are also written down internally.

6.3.7.3. PROCESSES FOR RECOVERY FROM NEGATIVE IMPACTS

6.3.7.3.1. DIGITAL INNOVATION

Through internal communication channels such as webinars, mailings and the Happie Magazine, Roularta Media Group shares its vision of digitalisation with all employees.

The company thus underlines the importance of joint efforts to successfully realise its multimedia strategy. In addition, teams are actively encouraged to contribute to the further digitisation of products and services, with innovation and cooperation at the centre.

6.3.7.3.2. IT RELIABILITY

All the websites and applications are registered on a platform that allows ethical hackers to detect vulnerabilities. This way, Roularta Media Group notices new vulnerabilities very quickly and the security of its websites remains continuously at a high level.

Firewalls, in turn, ensure that attacks are automatically detected and blocked. In addition, specific DDOS (Distributed Denial Of Service) protection is active.

6.3.7.4. ACT ON THE MATERIAL IMPACTS OF DIGITAL INNOVATION AND IT RELIABILITY

Roularta Media Group strives to offer its readers an outstanding digital experience. In 2024, the focus was on further developing the My Magazines digital app, which gives users easy access to an extensive portfolio of thirty magazines. The app includes exclusive content, such as videos and podcasts, and allows users to create a personal reading feed. In April 2024, a new version was launched based on cross-country collaboration, with a completely redesigned layout and numerous user experience (UX) improvements. These include optimised flipbooks, dynamic brand feeds and the ability to save articles directly. The customer experience is improving, and at the

same time, digital sales are experiencing sustainable growth.

Internally, major steps were also taken toward a multimedia way of working, including the creation of multimedia editorial departments based on the new WoodWing software. The benefits of this ambitious and jointly realised transformation are numerous: centralisation of content, integration of print and digital, greater flexibility in workflows, ...

Some examples of the many efforts throughout the organisation:

- Sassy Soeki joined Flair in October 2024, where, as a novice content creator, she obtained an internship with the magazine's online editorial team. What's so special about Sassy? She is a virtual influencer. Sassy is computer-generated and brought to life with 3D modelling, animation and AI. You can follow her through her personal channels on TikTok and Instagram (@sassy_soeki).

- Continuous monitoring of websites and applications via security level scoring

Depending on the scoring, security levels are adjusted.

- Employer branding campaign to recruit new digital profiles (see also section S1)

Other innovations that were already high on the agenda and will continue to

be invested in are the following: automated publishing to various digital channels and the effective use of AI to support the publishing process and an efficient editorial process for newsletters, campaigns and mailing.

6.3.7.5. GOALS IN TERMS OF CONTROLLING MATERIAL NEGATIVE IMPACTS, PROMOTING POSITIVE IMPACTS AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

For 2025, the multimedia approach remains one of the focal points. The next phase of the WoodWing or publishing 2.0 project focuses on the rollout of ad layout, followed by the newspaper editorial departments in Roeselare. This is accompanied by new functionalities, such as managing multiple editions at newspapers and integrating different ad booking systems.

Another objective in 2025 is harmonisation and unification between Belgium and the Netherlands. Efforts will be made to stimulate knowledge sharing and cooperation across editorial departments. Digital training programs should eliminate any data knowledge needs.

7. VALUE CHAIN

The DMA exercise (see also chapter on DMA) showed that many topics are not only material for the own organisation, but also for external companies belonging to the Roularta Media Group value chain. This concerns rather the upstream side of the story (that which precedes own operations) and less the down-

stream activities (that which comes after own operations).

The CSRD rules stipulate that Roularta Media Group must also report on the value chain. The following aspects prove relevant:

- climate mitigation (upstream: mainly paper and machinery; downstream: transportation)
- energy (especially for paper on the upstream side)
- marine and water use (for making pulp at paper mills)
- water pollution (after water use for paper production in paper mills)
- raw materials (wood for paper)
- air pollution (mainly in the transportation sector)
- waste (from supplier industries and downstream at the end of the life cycle of consumer goods)
- hazardous chemicals (paper and ink production)
- biodiversity and ecosystems (paper as the main procurement product)
- worker health and safety (in production environment paper and ink manufacturers)
- privacy (downstream: mainly distributors and agencies)
- responsible marketing practices (from customers/advertisers on the downstream side, over which Roularta Media Group has no substantive control)

For these results from the DMA, the CSRD states: In mapping and assessing the impacts, risks and opportunities within the company's value chain to determine their materiality, the company looks primarily at sectors where these impacts, risks and opportunities are expected to occur, given the nature of the activities, business relationships, geographic dimensions or other factors involved.

The most common sectors listed are:

1. the paper manufacturers
2. the ink manufacturers
3. the machine builders
4. the carriers
5. the advertisers (downstream)

The value chain was already fully included in the E1 reporting. After all, it is by definition part of the exercise because Roularta Media Group also has to report its scope 3 emissions, most of which are upstream. Still, it can't hurt to stress once again that the main suppliers and transport partners are SBTi-certified and Roularta Media Group is thus facing the future with peace of mind.

As for the other impacts, it must be said that all the large parties will also have to comply with CSRD guidelines in the coming years. Since CSRD is new for each stakeholder and some organisations are already more advanced in it than others, there is the period of three years to share well-founded information regarding the value chain. In any case, Roularta Media Group is not obliged to publish information on each individual player per sector involved. Nevertheless, a number of examples are given below, offering insight into potential impacts, risks and opportunities.

7.4.1. WATER USE AND WATER POLLUTION

Paper suppliers are very aware of their dependence on water and work out a lot of innovative actions to protect their precious resource.

One of Roularta Media Group's larger paper suppliers aims to reduce its wastewater volume by 30% by 2030 (compared to 2008). Another paper manufacturer has an advanced wastewater treatment plant at its Lanaken site, which far exceeds what current legislation requires.

Furthermore, the leading ink supplier also does not shy away from a challenge in terms of water use. This player particularly focuses on containing water consumption.

7.4.2. WOOD

More trees are currently being added in Europe than are being cut down. That is a good thing, because trees and forests are crucial for many reasons. They absorb CO₂ and are important for biodiversity, ecosystems and the health of all citizens. The European Union's ambition is to plant three billion additional trees by 2030.

However, that does not tell the full story. In 2023, a huge amount of rainforest was cut down in Bolivia, Brazil and Congo, an area the size of Switzerland. In our region too, the media coverage of the more than one million trees planted is simply juxtaposed with that of the football field of forest disappearing every day. The problem is that while the planted forests consist of young, small trees, the old forests, with large trees that absorb up to a hundred

times more CO₂, are being cut down.

Remains the question: what about Roularta Media Group's paper suppliers?

First of all, it is important to know that tropical hardwood is not suitable for the paper industry. The most common type of wood used for paper is Norway spruce (deal), a species that has few other uses and is not processed, for example, in furniture. It is a light wood species, found mainly in Scandinavian countries. It can be easily replanted and grows very quickly.

A second, even more important factor is recycling. In Europe about 70% of paper is recycled, in the Netherlands as much as 87%.

7.4.3. AIR POLLUTION

Air pollution in the value chain is mainly attributable to the transport sector. Roularta Media Group's largest transport partner is actively reducing air pollution to an absolute minimum. It is doing so partly by expanding the number of parcel vending machines and partly by investing heavily in Ecozones. These have three characteristics:

- Delivering all packages emission-free
- Within Ecozones, all travel is done with zero-emission vehicles, such as electric cars and (cargo) bikes.

- A dense network of Collection Points and Automated Parcel Machines
- Ecozones have a high concentration of Collection Points and Automated Parcel Machines. In the city centers of large cities, any consumer can go to a Collection Point or Automated Parcel

Machine within a radius of 400 meters. In smaller cities and towns, the maximum distance is 1.2 km from the place of residence.

- More clout for local merchants
- By having orders ready in neighbourhood Automated Parcel Machines, customers can pick up their purchases outside of business hours.

7.4.4. WASTE

The DMA analysis shows that waste in the value chain can be divided into two groups:

- Supplier waste (especially from the manufacturing sector)

The largest supplier in the manufacturing sector, the paper supplier, has a goal of zero waste going to landfill or incineration without energy recovery by 2030. The 2023 results indicate 87% waste recovered or recycled.

The sustainability report of the largest ink supplier describes a new target: a 10% reduction in waste intensity by 2030 (vs. 2019). Currently, waste intensity is still at a slightly higher level.

- Waste from the end consumer (the reader)

There are obviously no external publications around this. Roularta Media Group is, however, trying to generate a positive impact on waste disposal through other channels. For example, during 2024 it

invested in a new machine to apply paper wrappers (and thus no longer plastic) as packaging (see also E5). There are also, of course, the objectives around brain-print and the desire to alert consumers to the concept of sustainability, including aspects such as sustainable waste disposal.

7.4.5. HAZARDOUS CHEMICALS

The Regulation on Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) is the main EU law aimed at protecting human health and the environment from the risks that chemicals may pose. REACH stipulates that chemicals to be found in a company in a volume of more than one ton per year must be registered with ECHA. In this process, companies must identify the risks associated with the substances they handle and how they manage them. This obligation applies to both substances and mixtures.

Roularta Media Group's larger paper suppliers have published a REACH statement, stating that they comply with all REACH and UK REACH regulations. Its ink supplier also complies with REACH requirements and regularly publishes newsletter updates around applicable legislation and regulations. These players minimise the use of hazardous chemicals, replace components with alternatives with higher bio-renewable carbon content and ensure compliance with national and global chemical inventories.

7.4.6. BIODIVERSITY AND ECOSYSTEMS

The material risk related to biodiversity and ecosystems lies primarily in deforestation. A risk that Roularta Media Group mitigates by purchasing only FSC or PEFC certified paper for its own publications.

Roularta Media Group's main paper supplier expressed in 2018 the clear objective of achieving a net positive impact on biodiversity (NPI). In this regard, actions take place on a continuous basis, such as the protection of all valuable habitats in its own forests and the registration of new species in forest areas. The company measures and monitors progress using a number of selected biodiversity indicators. These reveal changes in forest structure and indicate that the actions are having a positive effect.

7.4.7. EMPLOYEE HEALTH AND SAFETY IN THE VALUE CHAIN

Health and safety are material to the production sectors with which Roularta Media Group collaborates, with that of paper and ink being the most important.

One of Roularta Media Group's major paper suppliers indicates clear policies are in place to safeguard employee safety and health. The company encourages everyone to report deviations, positive safety observations and near misses. It also conducts systematic hazard identifications and risk assessments to understand potential risks. The results are shared in an online safety

tool, with the goal of helping prevent future incidents. New employees and contractors receive general safety instruction and detailed safety training according to the specific risks in their workplace. Furthermore, there is the clear objective of zero fatal or serious accidents. The number of recordable injuries is published annually. The low number of incidents proves that the safety and health of the workers is the focus.

Employee health and safety is also high on the agenda of Roularta Media Group's ink supplier. Thus, by 2024, this party has developed a new safety objective: to reduce the number of recordable incidents by five percent compared to the average of the previous three years. The introduction of an internal environmental, health and safety management system enables the creation of policies and procedures to comply with the law. The company also shares incidents and lessons learned and offers best practices around key tasks or activities. The incident rate has dropped below one in recent years, meaning the efforts are paying off.

Finally, the transportation supplier states on its corporate website that the safety and health of its employees is its top priority. The 44% drop in incident rate reinforces that ambition.

7.4.8. PRIVACY IN THE VALUE CHAIN

Privacy is of great importance to the downstream industries with which Roularta Media Group works, especially to distributors and agencies. The organisation's major distributors and agencies all have privacy policies that are publicly shared on their corporate websites.

7.4.9. RESPONSIBLE MARKETING PRACTICES

Marketing practices are assessed using the guidelines of advertising ethics, based on relevant legislation and supported by the Jury on Ethical Practices in Advertising (JEP) or the Advertising Code Commission. The JEP is an independent self-regulatory body of the Belgian advertising industry that strives for fair, truthful and socially responsible advertising. This body receives complaints about advertisements and assesses them through an independently composed jury and on the basis of legislation and self-regulatory codes. The Reclame Code Commissie (RCC) is its Dutch equivalent.

Within Roularta Media Group, advertisements from advertisers are scrutinised by the back office to identify potentially irresponsible marketing practices. When in doubt as to whether an ad meets advertising ethics guidelines, advice is sought from the group's Legal Officer. In 2024, Roularta Media Group received no complaints from the JEP/RCC.

7.4.10. POLICIES, PROCESSES AND ACTIONS ESTABLISHED BY THE ORGANISATION WITH RESPECT TO ITS VALUE CHAIN (UPSTREAM)

Roularta Media Group asks suppliers to sign its sustainable procurement charter. This charter is based on the principles of the United Nations: the 17 Sustainable Development Goals (SDGs). The charter highlights Roularta Media Group's expectations of its suppliers:

- Quality and service regarding the goods and services provided
- Compliance with all applicable laws and standards, both in manufacturing and installation work
- Internal arrangements and procedures to prevent fraud and child labour
- Respect for its own employees (and if applicable, those of suppliers) in terms of pay, health, work regime, diversity and age
- Respect for the planet by committing to sustainable production and taking measures to combat global warming
- Worker safety and training, with particular attention to all aspects of sustainability
- The preparation and annual follow-up of a goal-driven sustainability plan

During 2024, the purchasing department continued to work on getting as

many suppliers as possible to sign the purchasing charter. The signed charters are kept for each supplier, and in addition, the number of charters signed is tracked and measured against Roularta Media Group sales. This serves as a tool to monitor the initiative's effectiveness. By 2024, 51.28% of suppliers have already signed the procurement charter. Furthermore, no reports of non-compliance were reported to Roularta Media Group.

In addition to checking the online publications on the corporate websites and having the sustainable procurement charter signed, the CSRD team conducted interviews with representatives of key suppliers over the past year. These conversations provided valuable insights into the material risks relevant to these companies. It also revealed that Roularta Media Group's suppliers are actively seeking to manage these risks through policies, risk management, process monitoring and goal setting.

7.4.11. TARGETS SET UP BY ROULARTA MEDIA GROUP RELATIVE TO ITS VALUE CHAIN (UPSTREAM)

In recent years Roularta Media Group has undertaken numerous initiatives to ensure sustainable consumption and production patterns. In line with this ambition, several targets have been set, including the use of certified paper, sustainable ink and a minimum percentage of signed sustainability charters.

An overview of current targets and achieved results can be found in Chapter 3 "Results targets and KPIs 2024."

CONCLUSION

So much for this first sustainability report under CSRD regulations and ESRS standards, and based on the EFRAG data points.

Although it has become a fairly comprehensive report because of the many requirements, it is not exhaustive. At the same time, a number of phasing-in clauses will no longer be applicable in the coming years. For example, there is the specific position of the freelancer in the corporate landscape, and especially in the media. It remains to be seen when a freelancer is effectively a structural part of a group of people who pursue corporate goals in an organised manner. Does that have to do with the nature, duration or regularity of the task performed or with the presence in the workplace? It is a challenge for the period ahead. Like that other phasing clause, covering the link between the sustainability aspects and the financial aspects associated with them.

Furthermore, it is important to formulate some follow-up points for the future. This involves in particular following up on the targets set, such as those in the climate transition plan, but also shifts within the business activities. For example, the future should show how the digital impact on CO₂ emissions will evolve.

Finally, perhaps the greatest challenge - not in terms of sustainability but in terms of reporting - is the value chain. The three-year phase-in period does not remove the fact that gathering information from all parties involved (upstream and downstream) is a new issue. In this light, it is striking today that this task is the biggest stumbling block within the SBTi process, and the main reason for companies dropping out as far as scope 3 is concerned. Fortunately, most major suppliers are located in Europe, which is subject to the CSRD guidelines, and the largest scope 3 companies are already SBTi certified.

Meanwhile, Roularta Media Group is steadily building a sustainable future for its customers and its employees, under the motto *‘One Team, One Family, One Planet’*.

ANNEX I TOPICS / SUBTOPICS / SUBSUB- TOPICS

TOPICAL ESRS	Sustainability matters covered in topical ESRS		
	Topic	Sub-topic	Sub-sub-topics
ESRS E1	Climate change	<ul style="list-style-type: none">Climate change adaptationClimate change mitigationEnergy	
ESRS E2	Pollution	<ul style="list-style-type: none">Pollution of airPollution of waterPollution of soilPollution of living organisms and food resourcesSubstances of concernSubstances of very high concernMicroplastics	
ESRS E3	Water and marine resources	<ul style="list-style-type: none">WaterMarine resources	<ul style="list-style-type: none">Water consumptionWater withdrawalsWater dischargesWater discharges in the oceansExtraction and use of marine resources
ESRS E4	Biodiversity and ecosystems	<ul style="list-style-type: none">Direct impact drivers of biodiversity loss	<ul style="list-style-type: none">Climate ChangeLand-use change, fresh water-use change and sea-use changeDirect exploitationInvasive alien speciesPollutionOthers
		<ul style="list-style-type: none">Impacts on the state of species	<ul style="list-style-type: none">Species population sizeSpecies global extinction risk
		<ul style="list-style-type: none">Impacts on the extent and condition of ecosystems	<ul style="list-style-type: none">Land degradationDesertificationSoil sealing
		<ul style="list-style-type: none">Impacts and dependencies on ecosystem services	
ESRS E5	Circular economy	<ul style="list-style-type: none">Resources inflows, including resource useResource outflows related to products and servicesWaste	

TOPICAL ESRS	Sustainability matters covered in topical ESRS		
	Topic	Sub-topic	Sub-sub-topics
ESRS S1	Own workforce	• Working conditions	• Secure employment • Working time • Adequate wages • Social dialogue • Freedom of association, the existence of works councils and the information, consultation and participation rights of workers • Collective bargaining, including rate of workers covered by collective agreements • Work-life balance • Health and safety
		• Equal treatment and opportunities for all	• Gender equality and equal pay for work of equal value • Training and skills development • Employment and inclusion of persons with disabilities • Measures against violence and harassment in the workplace • Diversity
		• Other work-related rights	• Child labour • Forced labour • Adequate housing • Privacy
ESRS S2	Workers in the value chain	• Working conditions	• Secure employment • Working time • Adequate wages • Social dialogue • Freedom of association, including the existence of work councils • Collective bargaining • Work-life balance • Health and safety
		• Equal treatment and opportunities for all	• Gender equality and equal pay for work of equal value • Training and skills development • Employment and inclusion of persons with disabilities • Measures against violence and harassment in the workplace • Diversity
		• Other work-related rights	• Child labour • Forced labour • Adequate housing • Privacy

TOPICAL ESRS	Sustainability matters covered in topical ESRS		
	Topic	Sub-topic	Sub-sub-topics
ESRS S3	Affected communities	• Communities’ economic, social and cultural rights	• Adequate housing • Adequate food • Adequate wages • Water and sanitation • Land-related impacts • Security-related impacts
		• Communities’ civil and political rights	• Freedom of expression • Freedom of assembly • Impacts on human rights defenders
		• Rights of indigenous peoples	• Free, prior and informed consent • Self-determination • Cultural rights
ESRS S4	Consumers and end- users	• Information-related impacts for consumers and/or end-users	• Privacy • Freedom of expression • Access to (quality) information
		• Personal safety of consumers and/or end-users	• Health and safety • Security of a person • Protection of children
		• Social inclusion of consumers and/or end-users	• Non-discrimination • Access to products and services • Responsible marketing practices
ESRS G1	Business conduct	• Corporate culture • Protection of whistle-blowers • Animal welfare • Political engagement and lobbying activities • Management of relationships with suppliers including payment practices	
		• Corruption and bribery	• Prevention and detection including training • Incidents

ANNEX II

REFERENCE

TABLE

SECTION	ESRS Standard		Reporting requirements	Page
General disclosures	General notes (ESRS 2).	BP-1	General basis for preparation of sustainability statements	p. 194
		BP-2	Disclosures in relation to specific circumstances	p. 194
		GOV-1	The role of the administrative, management and supervisory bodies	p. 196
		GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	p. 196
		GOV-3	Integrating sustainability performance into compensation plans	p. 197
		GOV-4	Risk management and internal controls	p. 197
		GOV-5	Strategy, business model and value chain	p. 198
		SBM-1	Strategy, business model and value chain	p. 198
		SBM-2	Interests and views of stakeholders	p. 199
		SBM-3	Material risks, impacts and opportunities (IROs)	p. 201
Climate-related disclosures	Climate change (ESRS E1)	IRO-1	Description of processes to identify and analyse material impacts, risks and opportunities	p. 213
		IRO-2	Reporting requirements in ESRS included in company's sustainability statement	p. 278
		MDR-P	Policies related to material topics	p. 208
		MDR-T	Overview of targets and KPIs	p. 210
		GOV-3	Integrating sustainability performance into compensation plans	p. 218
		E1-1	Climate mitigation transition plan	p. 218
		SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 220
		IRO-1	Description of processes to identify and analyse material climate impacts, risks and opportunities	p. 220
		E1-2	Climate mitigation policies	p. 221
		E1-3	Measures and resources in terms of climate change policies	p. 222
		E1-4	Climate mitigation goals.	p. 226
		E1-5	Energy consumption and energy mix	p. 229
		E1-6	Gross scope 1, 2, 3 emissions and total greenhouse gas emissions	p. 231

SECTION	ESRS Standard		Reporting requirements	Page	
Climate-related disclosures	Pollution (ESRS E2)	IRO-1	Description of processes to identify and analyze material impacts, risks and opportunities	p. 240	
		E2-1	Pollution policy	p. 241	
		E2-2	Measures and means regarding pollution	p. 243	
		E2-3	Goals regarding pollution	p. 243	
		E2-4	Pollution of air, water and soil	p. 244	
		Water and marine resources (ESRS E3)		Not material to Roularta Media Group in its own operation. Notes in the value chain section	p. 270
		Biodiversity and ecosystems (ESRS E4)		Not material to Roularta Media Group in its own operation. Notes in the value chain section	p. 271
	Material use and circular economy (ESRS E5)	IRO-1	Description of processes to identify and analyse material impacts, risks and opportunities	p. 245	
		E5-1	Material use and circular economy policies	p. 246	
		E5-2	Material use and circular economy policies and resources	p. 246	
E5-3		Goals regarding material use and circular economy	p. 247		
E5-5		Material outflows	p. 248		
Social-related disclosures	Own personnel (ESRS S1)	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 249	
		S1-1	Policy regarding in-house staff	p. 250	
		S1-2	Processes to consult with own staff and employee representatives on impacts	p. 252	
		S1-3	Processes for remediation of negative impacts and channels for in-house staff to raise concerns	p. 252	
		S1-4	Act on material impacts on own personnel, and approaches to manage material risks and exploit material opportunities as far as own personnel are concerned, and the effectiveness of those measures	p. 253	
		S1-5	Goals regarding controlling material negative impacts, promoting positive impacts and managing material risks and opportunities	p. 254	
		S1-6	Characteristics of the company's employees	p. 256	
		S1-9	Diversity measures	p. 257	
		S1-17	Human rights incidents, complaints and serious impacts	p. 257	
		Workers in the value chain (ESRS S2)		Not material to Roularta Media Group in its own operation. Notes in the value chain section	p. 272

SECTION	ESRS Standard		Reporting requirements	Page
Social-related disclosures	Affected Communities (ESRS S3)		Not material. Additional entity-specific information can be found under this standard: Brainprint and community building	p. 258
	Consumers and End Users (ESRS S4)	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 260
		S4-1	Policy toward consumers and end users.	p. 261
		S4-2	Processes to consult with consumers and end users on impacts	p. 262
		S4-3	Processes for remediation of negative impacts and channels for consumers and end users to raise concerns	p. 263
		S4-4	Act on material impacts on consumers and/or end users and approaches to manage material risks and exploit material opportunities with respect to consumers and end users, and the effectiveness of those measures	p. 264
		S4-5	Goals regarding controlling material negative impacts, promoting positive impacts and managing material risks and opportunities	p. 265
			Additional entity-specific information: digital innovation and IT reliability	p. 266
Board-relate notes	Business conduct (ESRS G1)		Not material.	

ANNEX III

LIST OF DATA POINTS IN CROSS-CUTTING AND THEMATIC STANDARDS STEMMING FROM OTHER EU LEGISLATION

The table below lists all data points resulting from other EU legislation as listed in Annex B of ESRS 2, indicating where the data points can be found in the report and which data points have been assessed as “not material.”

REPORTING REQUIREMENT	Datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	Reference EU Climate Law	Page
ESRS 2 GOV-1 Board's gender diversity	paragraph 21(d)	x		x		p. 112
ESRS 2 GOV-1 Percentage of board members who are independent	paragraph 21(e)			x		p. 104
ESRS 2 GOV-4 Statement on due diligence	paragraph 30	x				p. 197
ESRS 2 SBM-1 Involvement in fossil fuel activities	paragraph 30	x		x		Not applicable
ESRS 2 SBM-1 Involvement in chemical production activities.	paragraph 40 (d) ii	x	x	x		Not applicable
ESRS 2 SBM-1 Involvement in controversial weapons activities	paragraph 40 (d) iii	x		x		Not applicable
ESRS 2 SBM-1 Involvement in tobacco cultivation and production activities	paragraph 40 (d) iv			x		Not applicable
ESRS E1-1 Transition plan to achieve climate neutrality by 2050	paragraph 14				x	p. 218
ESRS E1-1 Companies excluded from Paris Agreement-aligned benchmarks	paragraph 16 (g)		x	x		p. 218
ESRS E1-4 emission reduction targets	paragraph 34	x	x	x		p. 226

REPORTING REQUIREMENT	Datapoint	SFDR refer- ence	Pillar 3 reference	Benchmark Regulation reference	Reference EU Climate Law	Page
ESRS E1-5 Total energy consumption from renewable sources, disaggregated by sources (high climate impact sectors only)	paragraph 38	x				p. 229
ESRS E1-5 Energy consumption and energy mix	paragraph 37	x				p. 229
ESRS E1-5 Energy intensity activities in sectors with high climate impact	paragraph 40-43	x				p. 229
ESRS E1-6 Gross scope 1, 2, 3 emissions and total GHG emissions	paragraph 44	x	x	x		p. 231
ESRS E1-6 Intensity of gross GHG emissions	paragraph 53-55	x	x	x		p. 231
ESRS E1-7 removals and carbon credits	paragraph 56				x	Not applicable for RMG
ESRS E1-9 Benchmark portfolio exposure to physical climate risks	paragraph 66				x	Phased in - Not in report
ESRS E1-9 Breakdown of monetary amounts into acute and chronic physical risk	paragraph 66 (a)		x			Phased in - Not in report
ESRS E1-9 Location of significant assets at material physical risk	paragraph 66 (c)		x			Phased in - Not in report
ESRS E1-9 Breakdown of book value of property assets by energy efficiency class	paragraph 67 (c)		x			Phased in - Not in report
ESRS E1-9 Degree of portfolio exposure to climate opportunities	paragraph 69				x	Phased in - Not in report
ESRS E2-4 Amount of emissions to air, water and soil of each pollutant in Annex II of E PRTR Regulation (European Pollutant Release and Transfer Register)	paragraph 28	x				p. 244
ESRS E3-1 Water and marine resources	paragraph 9	x				Not material
ESRS E3-1 Specific policies	paragraph 13	x				Not material
ESRS E3-1 Sustainable oceans and seas	paragraph 14	x				Not material

REPORTING REQUIREMENT	Datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	Reference EU Cli- mate Law	Page
ESRS E3-4 Total amount of water recycled and reused	paragraph 29	x				Not material
ESRS E3-4 Total amount of water recycled and reused	paragraph 16 (a)i	x				Not material
ESRS 2 – IRO-1 – E4	paragraph (b)	x				Not material
ESRS 2 – IRO-1 – E4	paragraph 16 (c)	x				Not material
ESRS 2 – IRO-1 – E4	paragraph 24 (b)	x				Not material
ESRS E4-2 Practices or policies sustainable management of soil/sustainable agriculture	paragraph 4 (c)	x				Not material
ESRS E4-2 Practices or policies sustainable management oceans/seas	paragraph 24 (d)	x				Not material
ESRS E4-2 Anti-deforestation policy	paragraph 37 (d)	x				Not material
ESRS E5-5 Non-recycled waste	paragraph 39	x				p. 248
ESRS E5-5 Hazardous waste and radioactive waste	paragraph 14 (f)	x				Not material/ not applicable
ESRS 2 – SBM3 – S1 Forced labour risk incidents	paragraph 14 (g)	x				p. 248
ESRS 2 – SBM3 – S1 Risk incidents child labour	paragraph 20	x				Not material
ESRS S1-1 Commitments in the area of human rights policy	paragraph 20	x				p. 250
ESRS S1-1 Due-diligence policy around issues raised in fundamental conventions 1 to 8 of International Labour Organisation	paragraph 21				x	p. 250
ESRS S1-1 Procedures and measures to prevent human trafficking	paragraph 22	x				p. 250

REPORTING REQUIREMENT	Datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	Reference EU Cli- mate Law	Page
ESRS S1-1 Occupational accident prevention policy or management system	alinea 23	x				Not materiall
ESRS S1-3 Grievance arrangements	alinea 32 (c)	x				Not materiall
ESRS S1-14 Number of deaths and number and proportion of occupational accidents	alinea 88 (b) en (c)	x		x		Not materiall
ESRS S1-14 Number of absence days due to injuries, accidents, fatalities or illnesses	alinea 88 (e)	x				Not material
ESRS S1-16 Unadjusted gender pay gap	alinea 97 (a)	x		x		Not material
ESRS S1-16 Ratio of excessive CEO compensation	alinea 97 (b)	x				Not material
ESRS S1-17 Cases of discrimination	alinea 103 (a)	x				p. 257
ESRS S1-17 Non-compliance with UNGPs on Business and Human Rights and OECD guidelines	alinea 104 (a)	x		x		p. 257
ESR S2 – SBM3 – S2 Significant risk of child or forced labour in value chain	alinea 11 (b)	x				Not material
ESRS S2-1 Commitments in the area of Human Rights Policy	alinea 17			x		Not material
ESRS S2-1 Policy regarding employees in value chain	alinea 18	x				Not material
ESRS S2-1 Non-compliance with UNGPs on Business and Human Rights and OECD guidelines	alinea 19	x		x		Not material
ESRS S2-1 Due-diligence policy around issues raised in fundamental conventions 1 to 8 of International Labour Organisation	alinea 19			x		Not material
ESRS S2-4 Human rights issues and incidents related to upstream and downstream value chain	alinea 36	x				Not material

REPORTING REQUIREMENT	Datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	Reference EU Cli- mate Law	Page
ESRS S3-1 Human rights policy commitments	paragraph 16	x				Not material
ESRS S3-1 Non-compliance with UNGPs on Business and Human Rights, ILO principles and/or guidelines	paragraph 17	x		x		Not material
ESRS S3-4 Human rights issues and incidents	paragraph 36	x				Not material
ESRS S4-1 Policy toward consumers and end users	paragraph 16	x				p. 261
ESRS S4-1 Non-compliance with UNGPs on Business and Human Rights and OECD guidelines	paragraph 17	x		x		p. 261
ESRS S4-4 Human rights issues and incidents	paragraph 35	x				Not applicable
ESRS G1-1 VN-Convention against Corruption	paragraph 10 (b)	x				Not material
ESRS G1-1 Protection of whistleblowers	paragraph 10 (d)	x				Not material
ESRS G1-4 Fines for violations of anti-corruption and bribery laws	paragraph 24 (a)	x		x		Not material
ESRS G1-4 Anti-corruption and bribery standards	paragraph 24 (b)	x				Not material

ANNEX IV
CAPEX

Financial year N	2024				Substantial Contribution Criteria					DNSH criteria ('Does Not Significantly Harm')(h)									
Economic Activities (1)	Code (a)(2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safe-guards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2.) CapEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		Currency	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
ACTIVITY 1		0,0	0%														%		
ACTIVITY 1 (d)			%														%		
ACTIVITY 2			%														%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			%	%	%	%	%	%	%								%		
Of which Enabling			%	%	%	%	%	%	%								%	E	
Of which Transitional			%	%													%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)			%	%	%	%	%	%	%								%		
Manufacture of low-carbon technologies for transportation	6.5	2,7	14%																
Installation, maintenance, and repair of energy-efficient equipment	7.3	2,1	11%																
Installation, maintenance, and repair of electric vehicle charging staions in buildings (and parkings lots attached to buildings)	7.4	0,1	1%																
A. CapEx of Taxonomy eligible activities (A1+A2)		4,9	26%	%	%	%	%	%	%										
B. Taxonomy-non-eligible activities																			
CapEx of Taxonomy non-eligible activities		14,3	74%																
TOTAL		19,2	100%																

(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:

- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

For example, the Activity “Afforestation” would have the Code: CCM 1.1

Where activities are eligible to make a substantial contribution to more than one objective, the codes for all objectives should be indicated.

For example, if the operator reports that the activity “Construction of new buildings” makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1. / CE 3.1.

The same codes should be used in Sections A.1. and A.2 of this template.

- (b) Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL - not eligible, Taxonomy non-eligible activity for the relevant environmental objective

(c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of regulation (EU) 2019/2088. Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective, that includes alignment with each of environmental objectives for activities contributing substantially to several objectives, by using the template below

(d) The same activity may align with only one or more environmental objectives for which it is eligible.

(e) The same activity may be eligible and not aligned with the relevant environmental objectives.

- (f) EL - Taxonomy eligible activity for the relevant objective
N/EL - Taxonomy non-eligible activity for the relevant objective

(g) Activities shall be reported in Section A.2 of this template only if they are not aligning to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.

(h) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met. For activities listed under A2, columns (5) to (17) may be filled in on a voluntary basis by non-financial undertakings. Non-financial undertakings may indicate the substantial contribution and DNSH criteria that they meet or do not meet in Section A.2 by using: (a) for substantial contribution - Y/N and N/EL codes instead of EL and N/EL and (b) for DNSH - Y/N codes.

ANNEX V
OPEX

Financial year N	2024				Substantial Contribution Criteria					DNSH criteria ('Does Not Significantly Harm')(h)										
Economic Activities (1)	Code (a)(2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safe-guards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2.) OpEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)	
Text		Currency	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. Taxonomy-eligible activities																				
A.1 Environmentally sustainable activities (Taxonomy-aligned)																				
ACTIVITY 1		0,0	0%														%			
ACTIVITY 1 (d)			%														%			
ACTIVITY 2			%														%			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			%	%	%	%	%	%	%								%			
Of which Enabling			%	%	%	%	%	%	%								%	E		
Of which Transitional			%	%													%		T	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																				
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)											
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)			%	%	%	%	%	%	%								%			
Installation, maintenance, and repair of renewable energy technologies	7.6	0,1	0,9%																	
A. OpEx of Taxonomy eligible activities (A1+A2)		0,1	0,9%	%	%	%	%	%	%											
B. Taxonomy-non-eligible activities																				
OpEx of Taxonomy non-eligible activities		6,8	99,1%																	
TOTAL		6,9	100%																	

(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:

- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

For example, the Activity “Afforestation” would have the Code: CCM 1.1

Where activities are eligible to make a substantial contribution to more than one objective, the codes for all objectives should be indicated.

For example, if the operator reports that the activity “Construction of new buildings” makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1. / CE 3.1.

The same codes should be used in Sections A.1. and A.2 of this template.

- (b) Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL - not eligible, Taxonomy non-eligible activity for the relevant environmental objective

(c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of regulation (EU) 2019/2088. Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective, that includes alignment with each of environmental objectives for activities contributing substantially to several objectives, by using the template below

(d) The same activity may align with only one or more environmental objectives for which it is eligible.

(e) The same activity may be eligible and not aligned with the relevant environmental objectives.

- (f) EL - Taxonomy eligible activity for the relevant objective
N/EL - Taxonomy non-eligible activity for the relevant objective

(g) Activities shall be reported in Section A.2 of this template only if they are not aligning to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.

(h) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met. For activities listed under A2, columns (5) to (17) may be filled in on a voluntary basis by non-financial undertakings. Non-financial undertakings may indicate the substantial contribution and DNSH criteria that they meet or do not meet in Section A.2 by using: (a) for substantial contribution - Y/N and N/EL codes instead of EL and N/EL and (b) for DNSH - Y/N codes.

ANNEX VI
TURNOVER

Financial year N	2024				Substantial Contribution Criteria					DNSH criteria ('Does Not Significantly Harm')(h)									
Economic Activities (1)	Code (a)(2)	Turnover (3)	Proportion of Turnover, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safe-guards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2.) turnover, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		Currency	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
ACTIVITY 1		0,0	0%														%		
ACTIVITY 1 (d)			%														%		
ACTIVITY 2			%														%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)			%	%	%	%	%	%	%								%		
Of which Enabling			%	%	%	%	%	%	%								%	E	
Of which Transitional			%	%													%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)				%	%	%	%	%	%								%		
Programming & broadcasting activities	8.3	4,7	1%	%	%	%	%	%	%								%		
A. Turnover of Taxonomy eligible activities (A1+A2)		4,7	1%	%	%	%	%	%	%										
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy non-eligible activities		315,6	99%																
TOTAL		320,3	100%																

(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:

- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

For example, the Activity “Afforestation” would have the Code: CCM 1.1

Where activities are eligible to make a substantial contribution to more than one objective, the codes for all objectives should be indicated.

For example, if the operator reports that the activity “Construction of new buildings” makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1. / CE 3.1.

The same codes should be used in Sections A.1. and A.2 of this template.

- (b) Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL - not eligible, Taxonomy non-eligible activity for the relevant environmental objective

(c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of regulation (EU) 2019/2088. Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective, that includes alignment with each of environmental objectives for activities contributing substantially to several objectives, by using the template below

(d) The same activity may align with only one or more environmental objectives for which it is eligible.

(e) The same activity may be eligible and not aligned with the relevant environmental objectives.

- (f) EL - Taxonomy eligible activity for the relevant objective
N/EL - Taxonomy non-eligible activity for the relevant objective

(g) Activities shall be reported in Section A.2 of this template only if they are not aligning to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.

(h) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met. For activities listed under A2, columns (5) to (17) may be filled in on a voluntary basis by non-financial undertakings. Non-financial undertakings may indicate the substantial contribution and DNSH criteria that they meet or do not meet in Section A.2 by using: (a) for substantial contribution - Y/N and N/EL codes instead of EL and N/EL and (b) for DNSH - Y/N codes.

DEFINITIONS KPIs

The following definitions were used in calculating KPIs on revenue, CapEx and OpEx for 2023 and 2024 reporting. The taxonomy data was prepared in line with IFRS.

KPI ‘turnover’: the share of taxonomy-eligible economic activities to our total turnover was calculated as the share of turnover generated by taxonomy-eligible economic activities (numerator) divided by consolidated turnover (denominator). The denominator matches the revenue reported in our consolidated financial statements (Notes to Consolidated Annual Report 4).

Capital expenditure (CapEx) KPI: The share of capital expenditure pertaining to assets or processes related to taxonomy-eligible economic activities is calculated as the share of capital expenditure related to assets or processes related to taxonomy-eligible economic activities (numerator) divided by additions to tangible and intangible assets, including additions resulting from business combinations, as reported in the consolidated financial statements (Notes Consolidated Annual Report 14 and 15).

Operating expenditure (OpEx) KPI: the share of operating expenses pertaining to assets or processes related to taxonomy-eligible activities was calculated as the share of operating expenses related to assets or processes related to taxonomy-eligible activities divided by consolidated operating expenses as defined as follows: the sum of non-capitalised costs for research & development, leases (to the extent that they were not included in capital expenditures), and for maintenance and repair and other direct costs related to the day-to-day maintenance of property, plant and equipment.

ANNEX VII

NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

REPORT OF THE AUDITOR

SUSTAINABILITY INFORMATION

STATUTORY AUDITOR’S LIMITED ASSURANCE REPORT ON ROULARTA MEDIA GROUP’S CONSOLIDATED SUSTAINABILITY STATEMENT

Besloten vennootschap
Société à responsabilité limitée.
RPR Brussel – RPM Bruxelles – T.V.A. - B.T.W. BE 0446.334.711 – IBAN N° BE71 2100 9059 0069
*handelend in naam van een vennootschap/agissant au nom d'une société
A member firm of Ernst & Young Global Limited



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Statutory Auditor’s limited assurance report on Roularta Media Group’s consolidated Sustainability statement

At the attention of the general meeting of the shareholders

As part of the limited assurance engagement on the consolidated sustainability statement of Roularta Media Group (the “Company” or the “Group”), we are providing you with our report on this engagement.

We were appointed by the General Meeting of 21 May 2024, in accordance with the proposal of the Board of Directors of Roularta Media Group, to carry out a limited assurance engagement on the Company's sustainability information, included in the Sustainability Statement of the annual report 2024 as of 31 December 2024 (the "sustainability statement").

Our mandate expires on the date of the general meeting deliberating on the annual financial statements closed on 31 December 2026. We have carried out our assurance engagement on the sustainability statement of Roularta Media Group for 1 financial year.

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of Roularta Media Group.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statement, in all material respects:

- is not prepared in accordance with the requirements referred to in Article 3:6/3 of the Belgian Code of Companies and Associations, including compliance with applicable European sustainability information standards (the European Sustainability Reporting Standards (“ESRSs”))
- Is not compliant with the process carried out by the Company (“the Process”) to identify the information included in the sustainability statement in accordance with the ESRS’s as set out in the section “CSRD and Double Materiality Assessment (DMA)”;
- and
- is not compliant with the requirements of Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”) as disclosed in the section “EU Taxonomy” within the

environmental section of the sustainability statement.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information (“ISAE 3000 (Revised)”), applicable in Belgium and issued by the International Auditing and Assurance Standards Board.

Our responsibilities under this standard are further described in the Statutory Auditor's responsibilities section of our report related to our limited assurance engagement under the section “Statutory Auditor’s responsibilities”.

We have complied with all ethical requirements relevant to the assurance of sustainability engagement in Belgium, including those relating to independence.

The firm applies International Standard on Quality Management 1 (“ISQM 1”), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



We have obtained from the Company's Board of Directors and its appointees the explanations and information necessary for our limited assurance engagement.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matters

The scope of our work is only restricted to the limited assurance engagement on the Company's sustainability statement with respect to the current reporting period. Our assurance does not extend to information relating to the comparative figures.

Responsibilities of the Board of Directors in relation to the preparation of sustainability information

The Board of Directors of the Company is responsible for designing and implementing a process to identify the information reported in the sustainability statement in accordance with the ESRS and for disclosing this Process in the section “CSRD and Double Materiality Assessment (DMA)” of the sustainability statement. This responsibility includes:

- understanding the context in which the Company’s activities and business relationships take place and developing an understanding of its affected stakeholders.
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the entity’s financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Statutory Auditor’s limited assurance report on Roularta Media Group’s Sustainability statement for the year ended 31 December 2024 (continued)

The board of directors of the Company is further responsible for the preparation of the sustainability statement, which contains the sustainability information as determined in the Process:

- in accordance with the requirements referred to in Article 3:6/3 of the Belgian Code of Companies and Associations, including compliance with applicable ESRS’s;
- in compliance with the requirement provided by Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”) as described in the disclosures in the section “EU Taxonomy” within the environmental section of the sustainability statement.

This responsibility includes:

- designing, implementing and maintaining such internal control that the Board of Directors determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The Board of Directors are responsible for overseeing the Company's sustainability reporting process.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the board of directors of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected. Actual results are likely to differ from projections because the future events will not generally occur as expected, and such differences could be material.



Statutory Auditor’s responsibilities relating the limited assurance engagement on the sustainability information

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we exercise professional judgment and maintain professional skepticism throughout the engagement. The work performed in an engagement with a view to obtaining limited assurance is less extensive than in the case of an engagement with a view to obtaining reasonable assurance. The procedures performed in a limited assurance engagement for which we refer to the ‘Summary of work carried out’ section which differ in nature and timing are less extensive compared to a reasonable assurance engagement. We therefore do not express a reasonable audit opinion in the frame of this engagement.

As the forward-looking information included in the Sustainability Information, and the assumptions on which it is based, relate to the future, they may be affected by events that may occur and/or by actions taken by the Company. Actual results are likely to differ from the assumptions made, as the events assumed will not necessarily occur as expected, and such differences could be material. Accordingly, our conclusion does not guarantee that the actual results reported will correspond to those contained in the forward-looking sustainability information.

Our responsibilities in respect of the sustainability statement, in relation to the Process, include:

Statutory Auditor’s limited assurance report on Roularta Media Group’s Sustainability statement for the year ended 31 December 2024 (continued)

- understanding the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company’s description of its Process, as disclosed in the section “CSRD and Double Materiality Assessment (DMA)”.

Our other responsibilities in respect of the Sustainability statement include:

- To understand the Company’s control environment and the processes and information systems relevant to the preparation of sustainable information, but without evaluating the design of specific control activities, obtaining substantive information on their implementation or testing the effectiveness of the internal control measures in place;
- Identify areas where material misstatements of sustainability information are likely to occur, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the sustainability statement. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the sustainability statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process through:
 - Requesting information to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents), as well as assessing the Company’s internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in the section “CSRD and Double Materiality Assessment (DMA)”.

In conducting our limited assurance engagement, with respect to the sustainability statement, we:

- Obtained an understanding of the Company’s reporting processes relevant to the preparation of its sustainability statement by:
 - interviewing management and relevant staff responsible for consolidating and implementing internal control measures related to sustainability information; and
 - when deemed appropriate, obtaining supporting documentation for the relevant reporting processes
- Evaluated whether the information identified by the Process is included in the sustainability statement;
- Evaluated the compliance of the structure and the preparation of sustainability information with ESRS standards;
- Performed inquires of relevant personnel and analytical procedures on selected information in the sustainability statement;

Statutory Auditor’s limited assurance report on Roularta Media Group’s Sustainability statement for the year ended 31 December 2024 (continued)

- Performed substantive assurance procedures, based on a sample, on selected information in the sustainability statement;
- Evaluated assurance information on the methods for developing estimates and forward-looking information; evaluated as described in the section ‘responsibilities of the statutory auditor regarding the assurance engagement with limited assurance regarding sustainability information;
- Obtained an understanding of the Company’s process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability statement;
- Other procedures performed with respect to the EU taxonomy disclosures.
- Reconciling inputs to revenue, capital expenditure, and operating expenses, with underlying financial information of the Company;

Statements regarding independence

Our audit firm and our network have not performed any engagements that are incompatible with the limited assurance engagement, and our audit firm has remained independent of the company during our term of office.

Ghent, 4 April 2025

EY Réviseurs d’Entreprises SRL
Statutory Auditor
represented by

Lieve Cornelis
(Signature)

Digitally signed by Lieve Cornelis
(Signature)
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FINANCIAL CALENDAR

General Meeting 2024 | Tuesday 20 May 2025

Half year 2025 results | Friday 22 August 2025

Full year 2025 results | Friday 13 March 2026

General Meeting 2025 | Tuesday 19 May 2026

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