IFRS consolidated financial statements

for the year ended 31 December 2022

DPG Media Group NV

Consolidated financial statements for the year ended 31 December 2022

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General information

These financial statements are the consolidated financial statements for the group consisting of DPG Media Group NV and its subsidiaries (the "Group" or “DPG Media”).

DPG Media Group NV (the "Company") is a limited liability company incorporated and domiciled in Belgium. The registered office is Mediaplein 1, 2018 Antwerpen, Belgium. The Company was founded as De Persgroep NV in 1989 and is privately owned by Epifin NV. The shares are not stock listed. The Group is active in the media sector, more specifically in publishing (news media and magazines), audiovisual (television and radio) and online services (classified sites and comparison sites). The Group is active in Belgium, The Netherlands and Denmark.

The Group started in 1989 with publishing and printing activities in Belgium, and became operational active in television with the acquisition of 50% of Medialaan NV (then Vlaamse Media Maatschappij NV). Within Medialaan NV, the Group launched the first commercial radio in Flanders with Qmusic. In 2003, The Group became active in the Netherlands with the acquisition of Het Parool. In 2005, The Group launched Qmusic in the Netherlands. In 2009, The Group acquired a majority stake in PCM Holding BV, the publisher of leading newspaper titles (AD, Trouw, de Volkskrant). In 2015, the Group acquired Mecom Group Plc, the UK listed holding above Koninklijke Wegener NV ("Wegener") and Berlingske Media A/S. With Wegener, the Group acquired seven regional news media in the East and the South of the Netherlands. In 2018, the Group acquired the remaining 50% in Medialaan, and subsequently merged the Belgian publishing and audiovisual activities in DPG Media NV (Belgium). In 2018, the Group acquired Independer BV, the Dutch leading insurance comparison website. In 2020, the Group acquired Sanoma Netherlands BV With this acquisition, the Group not only acquired the news website NU.nl, but also a portfolio of consumer magazines in the Netherlands.
In June 2021, DPG Media and Groupe Rossel announced the acquisition of the Belgian activities of RTL Group. This transaction became final after approval by the Belgian competition authorities, effective 31 March 2022. DPG Media and Groupe Rossel each have a 50% stake in RTL Belgium, which includes the TV channels RTL TVI, Club RTL & Plug RTL, the radio channels Bel RTL & Radio Contact and their digital derivatives, the streaming service RTLplay, the news platform RTL Info and the advertising company IP Belgium. Since the decision making power is shared between both acquirers RTL Belgium's activities were included in the consolidated financial statements using the equity method from April 2022.

The consolidated financial statements were authorized for issue by the Board of Directors on 31 March 2023. The directors have the power to amend and reissue the consolidated financial statements.

The consolidated financial statements are presented in thousand Euro (KEUR), unless otherwise stated. All amounts have been rounded to the nearest thousand EUR, unless otherwise stated.

The shareholders of the Company have appointed PwC Bedrijfsrevisoren BV, with registered address at Culliganlaan 5, 1831 Diegem, Belgium, as statutory auditor for a period of three years. The aforementioned firm designates Kurt Cappoen, qualified auditor, to represent the firm and carry out the appointment on behalf of the PwC Bedrijfsrevisoren BV. The appointment will end at the annual shareholders’ meeting to be held at the occasion of the approval of the statutory and consolidated financial statements for the year ending 31 December 2022.

Consolidated income statement for the period ended 31 December 2022

Consolidated income statement			
	Notes	**31 December 2022 (in KEUR)**	**31 December 2021 (in KEUR)**
Revenue	5	1.767.160	1.781.519
Other operating income	5	*63.446*	*38.577*
Revenue and other operating income		**1.830.605**	**1.820.096**
Production and broadcasting expenses	6	-241.266	-214.233
Services and miscellaneous goods	6	-699.635	-687.276
Employee benefits	6	-520.721	-516.582
Other operating expenses	6	-3.841	-4.685
Operating result before depreciation, amortization and impairment		**365.142**	**397.320**
Depreciation, amortization and impairment of non-current assets	6	-69.816	-73.829
Impairment of current assets	6	-7.754	-2.139
Operating result		**287.573**	**321.353**
Finance income	7	1.729	2.117
Finance expenses	7	-10.107	-17.087
Financial result		**-8.377**	**-14.970**
Share of the result of associates and joint ventures accounted for using the equity method	4.5	-8.079	-16.409
Result before income tax		**271.116**	**289.974**
Deferred income tax	8	-1.486	6.378
Current income tax	8	-68.715	-85.617
Result from continuing operations		**200.916**	**210.735**
Result from discontinued operations	4.4	25.806	118.292
Result for the period		**226.722**	**329.027**
Result attributable to:			
The Group		225.255	325.654
Non-controlling interests	4.6	1.467	3.373

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income for the period ended 31 December 2022

Consolidated statement of comprehensive income			
	Notes	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)
Result for the period		**226.722**	**329.027**
Other comprehensive income			
Items that subsequently may be reclassified to the income statement, net of deferred income tax			
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	4.5	1.533	
Exchange differences on translation of foreign operations		-2	
Foreign currency and interest rate hedges	15	337	2.594
Fair value differences	23	-514	
Income tax related to these items	8	44	-649
Items that will not be reclassified to the income statement			
Remeasurements of employment benefit obligations	20.2	-634	1.057
Income tax related to these items	8	158	-264
Total other comprehensive income, net of tax		**923**	**2.739**
Total comprehensive income for the period		**227.645**	**331.765**
Total comprehensive income attributable to:			
The Group		226.178	328.393
Non-controlling interests		1.467	3.373
Total comprehensive income attributable to the Group from:			
Continuing operations		200.372	210.101
Discontinued operations		25.806	118.292

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated balance sheet as at 31 December 2022

Consolidated balance sheet				
Assets	**Notes**	**31 December 2022 (in KEUR)**	**31 December 2021 (in KEUR)**	**1 January 2021 (in KEUR)**
Non-current assets				
Intangible assets	9	49.091	39.294	40.523
Goodwill	10	891.803	880.626	882.836
Property, plant and equipment	11	167.839	126.776	133.320
Right-of-use assets	12	73.745	87.488	108.341
Financial assets		3.401	1.459	1.392
Trade and other receivables	13	2.613	11.792	19.418
Deferred tax assets	8	31.882	33.578	30.555
Investments accounted for using the equity method	4.5	101.439	12.198	28.411
Non-current assets		**1.321.813**	**1.193.210**	**1.244.794**
Current assets				
Inventories	14	88.746	85.866	100.009
Trade and other receivables	13	275.134	291.362	324.766
Current income tax receivable	8	2.516	2.846	818
Other current assets		2.054	3.245	
Derivative financial instruments	15	232	289	0
Cash and cash equivalents	16	28.362	33.881	22.079
Deferred expenses and accrued income	17	34.716	35.233	42.813
		431.760	**452.721**	**490.486**
Assets classified as held for sale	4.4	0	0	39.488
Current assets		**431.760**	**452.721**	**529.974**
Assets		**1.753.572**	**1.645.931**	**1.774.767**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated balance sheet				
Equity and liabilities	**Notes**	**31 December 2022 (in KEUR)**	**31 December 2021 (in KEUR)**	**1 January 2021 (in KEUR)**
Equity attributable to the Group				
Share capital	18	190.000	190.000	190.000
Reserves, retained earnings and currency translation differences	18	571.331	418.430	132.909
Equity attributable to the Group		**761.331**	**608.430**	**322.909**
Non-controlling interests				
Non-controlling interests	4.6	2.175	11.184	10.586
Total equity		**763.506**	**619.613**	**333.495**
Liabilities				
Non-current liabilities				
Bonds	19	149.458	149.303	149.148
Bank borrowings	19	100.000	16.000	357.000
Lease liabilities	12	64.646	78.050	91.080
Provisions and employee benefit obligations	20	32.453	35.177	31.810
Derivative financial instruments	15	0	1.264	2.489
Trade payables and other liabilities	21	10.317	10.329	44.219
Deferred tax liabilities	8	13.972	14.383	15.807
Non-current liabilities		**370.846**	**304.505**	**691.553**
Current liabilities				
Lease liabilities	12	19.976	22.361	19.607
Bank borrowings	19	58.000	76.000	71.672
Provisions and employee benefit obligations	20	8.641	19.476	21.191
Derivative financial instruments	15	23	0	398
Trade payables	21	210.750	238.112	282.017
Current income tax liabilities	8	21.860	42.488	8.955
Other taxes, employee benefits and social security	21	118.297	119.632	116.916
Other current liabilities	21	2.361	5.645	6.411
Accrued expenses and deferred income	22	179.313	198.098	220.334
		619.220	**721.813**	**747.501**
Liabilities directly associated with assets classified as held for sale	4.4	0	0	2.218
Current liabilities		**619.220**	**721.813**	**749.719**
Liabilities		**990.066**	**1.026.318**	**1.441.272**
Total equity and liabilities		**1.753.572**	**1.645.931**	**1.774.767**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity for the period ended 31 December 2022

Consolidated statement of changes in equity									
		Attributable to the Group							
(in KEUR)	Notes	Share capital	Legal reserves	Other reserves	Retained earnings	Currency translation differences	Total	Non-controlling interests	Total equity
Balance as at 31 December 2020 (under Belgian GAAP)		**190.000**	**19.000**	**0**	**97.672**	**0**	**306.672**	**0**	**306.672**
IFRS adjustments as at 1 January 2021	31	0	0	-2.165	18.403	0	**16.237**	10.586	**26.824**
Balance as at 1 January 2021		**190.000**	**19.000**	**-2.165**	**116.074**	**0**	**322.909**	**10.586**	**333.495**
Total comprehensive income for the period	18	0	0	2.739	325.654	1	**328.393**	3.373	**331.765**
Share based payments	27				4.073		**4.073**		**4.073**
Transactions with non-controlling interests	18, 4.6	0	0	0	-6.361	0	**-6.361**	-2.712	**-9.072**
Dividends	18	0	0	0	-40.000	0	**-40.000**	-28	**-40.028**
Other					-585	1	**-584**	-36	**-620**
Balance as at 31 December 2021		**190.000**	**19.000**	**573**	**398.855**	**1**	**608.430**	**11.184**	**619.613**
Total comprehensive income for the period	18	0	0	923	225.253	2	**226.178**	1.467	**227.645**
Share based payments	27				6.724		**6.724**		**6.724**
Transactions with non-controlling interests	18, 4.6	0	0	0		0	**0**	-8.262	**-8.262**
Dividends	18	0	0	0	-80.000	0	**-80.000**	-2.205	**-82.205**
Other					0	0	**-1**	-9	**-9**
Balance as at 31 December 2022		**190.000**	**19.000**	**1.496**	**550.832**	**3**	**761.331**	**2.175**	**763.506**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of cash flows for the period ended 31 December 2021

Consolidated statement of cash flows			
	Notes	31 December 2022 in KEUR	31 December 2021 in KEUR
Cash flows from operating activities			
Operating result		**287.573**	**321.353**
Depreciation, amortisation and impairment of non-current assets	6	69.816	73.829
Impairment of current assets	6	7.754	2.139
Operating result before depreciation, amortisation and impairment		**365.142**	**397.320**
Share-based payments (equity settled)	27	6.724	4.073
Change in provisions and employee benefit obligations	20	-13.559	1.652
Change in impairment of right-of-use assets	12	-1.694	10.437
Changes in working capital			
Change in inventories	14	-2.881	14.144
of which impairments	*14*	*2.746*	*-2.629*
Change in trade and other receivables	13	25.407	41.030
of which impairments of current assets	*13.2*	*-10.500*	
of which loans to related parties	*13.2, 28*	*18.500*	
Change in other current assets		1.191	-3.245
Change in trade payables, other taxes, employee benefits and social security and other liabilities	21	-31.994	-75.845
of which payable in relation to the acquisition of own preference shares	*21.3*		*33.136*
of which loans from related parties	*28*	*-750*	*-1.000*
Change in accruals and deferrals	17,22	-18.268	-14.656
Working capital elements of acquisitions and sales	4.2, 4.4	18.517	15.827
Other		-702	121
		1.267	**6.883**
Cash flows from operating activities before income tax paid		**357.880**	**420.365**
Current income tax paid	8	-89.012	-54.112
Net cash flow from operating activities		**268.868**	**366.253**
Cash flows from investing activities			
Acquisitions of business combinations	4.2	-19.569	-6.707
Acquisitions of interest in joint venture	4.3	-93.473	
Acquisitions of interest in other entities	4.5 i	-2.250	
Proceeds from divestments	4.4	4.175	136.751
Payments for property, plant & equipment	11	-62.704	-39.529
Proceeds from the sale of property, plant & equipment	11		24.862
Payments for intangible assets	9	-34.063	-23.951
Proceeds from the sale of intangible assets	9	0	0
Financial income received	7	1.729	1.508
Net cash flow from investing activities		**-206.155**	**92.935**
Cash flows from financing activities			
Proceeds from borrowings		100.000	
Repayment of borrowings	19	-34.000	-336.672
of which clearing of bank overdrafts		0	6.672
Lease payments	19	-23.536	-21.491
Loans from related parties	13.2, 28	750	1.000
Loans to related parties	13.2, 28	-18.500	
Finance expenses paid	7	-10.799	-17.087
Acquisition of own preference shares	21.3		-33.136
Dividends received/paid from/to joint ventures accounted for using the equity method/non-controlling interests	4.5, 4.6	-2.148	
Dividends paid	3.2 ii	-80.000	-40.000
Net cash flow from financing activities		**-68.232**	**-440.714**
Net cash flow		**-5.519**	**18.474**
Cash and cash equivalents position at the beginning of period	16	33.881	15.407
Cash and cash equivalents position at the end of period	16	28.362	33.881
Net in/decrease in cash and cash equivalents		**-5.519**	**18.474**

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

1 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of preparation

(i) Compliance with IFRS

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board as adopted by the European Union ("IFRS").

These consolidated financial statements comprise the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period ended 31 December 2022 and the related notes.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination, with limited exceptions, that have been measured initially at their fair values at the acquisition date.
- Derivative financial instruments that have been measured at fair value.
- Long-term employee benefits, for which the plan assets are measured at fair value and the obligations are measured in accordance with the projected unit-credit method.

(iii) New and amended standards adopted by the Group

The consolidated financial statements of the Group as at 31 December 2022 are the first consolidated financial statements that have been prepared in accordance with IFRS. For more information refer to note 31.

The following amendments to standards are mandatory for the first time for the financial year beginning 1 January 2022 and have been endorsed by the European Union:

- Amendments to IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets as well as Annual Improvements (effective 1 January 2022). The package of amendments includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards.
    - Amendments to IFRS 3 Business Combinations update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
    - Amendments to IAS 16 Property, Plant and Equipment prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.
    - Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets specify which costs a company includes when assessing whether a contract will be loss-making.

- Annual Improvements 2018-2020 make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

- Amendment to IFRS 16 Leases Covid 19-Related Rent Concessions beyond 30 June 2021 (effective 01/04/2021), with early application permitted). The amendments extend, by one year, the May 2020 amendment that provides lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. In particular, the amendment permits a lessee to apply the practical expedient regarding COVID-19-related rent concessions to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022 (rather than only payments originally due on or before 30 June 2021). The amendment is effective for annual reporting periods beginning on or after 1 April 2021 (earlier application permitted, including in financial statements not yet authorised for issue at the date the amendment is issued).

The following new standard and amendments have been issued, are not mandatory for the first time for the financial year beginning 1 January 2022 but have been endorsed by the European Union:

- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (effective 1 January 2023). The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies. The IAS 1 amendment requires companies to disclose their material accounting policy information rather than their significant accounting policies. Further, the amendment to IAS 1 clarifies that immaterial accounting policy information need not be disclosed. To support this amendment, the Board also amended IFRS Practice Statement 2, 'Making Materiality Judgements', to provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments are effective for annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted (subject to any local endorsement process).

- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (effective 1 January 2023). The amendment to IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted (subject to any local endorsement process).

- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective 1 January 2023). The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The main change in the amendments is an exemption from the initial recognition exemption of IAS 12.15(b) and IAS 12.24. Accordingly, the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. The amendments are effective for annual reporting periods beginning on or after 1 January 2023. Early adoption is permitted.

The following amendments have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2022 and have not been endorsed by the European Union:

- Amendments to IAS 1 'Presentation of Financial Statements: Classification of Liabilities as current or non-current' (effective 01/01/2024), affect only the presentation of liabilities in the statement of financial position — not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. They:

    - Clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;

- Clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.
- Clarify how conditions with which an entity must comply within 12 months after the reporting period, such as covenants, affect the corresponding liability's classification.

- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (effective 1 January 2024). The amendments explain how an entity accounts for a sale and leaseback after the date of the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. They state that, in subsequently measuring the lease liability, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use it retains. Any gains and losses relating to the full or partial termination of a lease continue to be recognised when they occur as these relate to the right of use terminated and not the right of use retained.

The following standard is mandatory since the financial year beginning 1 January 2016 (however not yet subjected to EU endorsement). The European Commission has decided not to launch the endorsement process of this interim standard but to wait for the final standard:

- IFRS 14, 'Regulatory deferral accounts' (effective 1 January 2016). It concerns an interim standard on the accounting for certain balances that arise from rate–regulated activities. IFRS 14 is only applicable to entities that apply IFRS 1 as first-time adopters of IFRS. It permits such entities, on adoption of IFRS, to continue to apply their previous GAAP accounting policies for the recognition, measurement, impairment and derecognition of regulatory deferral accounts. The interim standard also provides guidance on selecting and changing accounting policies (on first–time adoption or subsequently) and on presentation and disclosure.

1.2 Foreign currency translation

(i) Functional and presentation currency

Items included in the consolidated financial statements of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in thousand Euro (KEUR), unless otherwise stated.

The exchange rates used are shown in the table below.

Exchange rates	31 December 2022		31 December 2021		1 January 2021
	Average	At year-end	Average	At year-end	At year-end
DKK	7,4390	7,4367	7,4367	7,4359	7,4192

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognized in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement line item Financial income or expenses.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities, such as equities held at fair value through profit or loss, are recognized as part of the fair value gain or loss.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.

- Income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions) all resulting exchange differences are recognized in other comprehensive income).

- Equity is translated using historical exchange rates.

- All resulting exchange differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognized in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

1.3 Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

Deconsolidation takes place from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. Refer to note 4.2.

Inter-company transactions, balances, income and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated balance sheet, the consolidated income statement and the statement of other comprehensive income as well as the statement of changes in equity.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (refer to below), after initially being recognized at cost.

(iii) Joint arrangements

A Joint arrangement operates in the same way as other entities, except that a contractual arrangement between the Group and other ventures establishes joint control over the economic activity of the entity. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Under IFRS 11, joint arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

DPG Media Group NV has no joint operations.

Interests in joint ventures are accounted for using the equity method (refer to below), after initially being recognized at cost in the consolidated balance sheet.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group’s share of the post-acquisition profits or losses of the investee in profit or loss, and the Group’s share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group’s share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group’s interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 1.14.

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized in a separate reserve within equity attributable to owners of the Group.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

1.4 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired.

The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred.
- liabilities incurred to the former owners of the acquired business.
- equity interests issued by the Group.
- fair value of any asset or liability resulting from a contingent consideration arrangement.
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred.
- amount of any non-controlling interest in the acquired entity.
- acquisition-date fair value of any previous equity interest in the acquired entity.

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognized in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in profit or loss.

In case of a combination of entities which are ultimately controlled by the Group before and after the combination, management has chosen to apply predecessor accounting instead of the acquisition method of accounting. The assets or liabilities of these entities are not restated to their fair value, instead the Group incorporates the predecessor carrying values. These are generally the carrying amounts of assets and liabilities of the acquired entities. As the combining entities are looked at from the perspective of a transfer made by the controlling party, no new goodwill arises from the combination, and any difference between price paid and the carrying amount of net assets exchanged is recorded as a separate reserve in equity.

1.5 Revenue recognition

(i) Revenue streams

Revenue is the income arising in the course of the ordinary activities of the Group. The material revenue streams are:

- Circulation revenues coming from subscriptions and single copy sales of newsmedia and magazines.
- Advertising: revenues coming from the sale of advertising space in TV, radio, digital media and printed newspapers and magazines.
- Affiliates and classifieds: revenues coming from lead fees on comparison sites or listing fees on market places.

The Group also generates revenue from printing and distribution activities for third parties, from barters, from commerce and events activities, from grants and other activities (e.g. television distribution fees, income from author rights (TV and publishing) and income from non-core activities).

(ii) General

Revenue is recognised when the goods or services are transferred to the customer, at the transaction price, by applying the 5-step model as shown below:

- Identify the contract(s) with a customer.
- Identify the performance obligations in the contract.
- Determine the transaction price.
- Allocate the transaction price to the performance obligations in the contract.
- Recognise revenue when (or as) the entity satisfies a performance obligation.

(iii) Subscriptions

The subscription payments are received in advance, either at the start or periodically for the period in which the newsmedia and magazines can be consumed (print and digital). The revenue from subscriptions is recognized over time and allocated to the correct period, i.e. based on deliveries (print) and publishing dates (digital) of the newspaper or magazine. A contract liability (for the advance payments) is recognized until the end of the subscription.

Many subscriptions include multiple elements (e.g. “hybride”, being a print and digital subscription bundle), where for some a stand-alone selling price is available. However, the services are always delivered over the same period (e.g. 6 months), so the allocation based on the stand-alone price will not result in any differences when recognizing revenue over time.

There exist two models for granting free subscription periods:

- Free period with the option to terminate the subscription afterwards: no revenue is recorded until renewal of the subscription (and thus right to payment) is certain.
- Free period, included as part of a subscription (no option to terminate): the revenue is recorded as from the start of the subscription, but spread equally over the entirety of the contract duration.

If discounts are given, these are always fixed percentages on the total price of the bundle, and apply to all types of content included. As such, discounts result in a reduction of revenue (net) but their allocation does not create additional complexity (similar to revenue allocation).

(iv) Single copy sales

Revenue is recognized at the issue date of the newspapers and magazines in the shop (point in time). Revenue is adjusted for the estimated amount of unsold items (if the contract allows the right of return).

(v) Advertising

Revenue from advertising is recognized at a point in time when the advertisement is aired on television or radio, or is published (print and online). For advertisements with a guaranteed audience, which is limited in volume, revenue from the advertisement is spread over the periods in which the guaranteed audience is reached and the performance obligation is fulfilled.

If additional discounts are awarded on an annual or other periodic basis (e.g. based on volume levels), the transaction price is adjusted for the expected discount that will be awarded at a later stage.

(vi) Independer

Independer delivers intermediate services between insurance companies and end users for different types of insurance contracts and in different types of models:

- Direct writer: consumer acquisition + preliminary acceptance.
- Intermediary: direct writer services + in-life processing (claims handling and policy adjustments).
- Mandate: intermediary services + onboarding + premium collection.

For these services Independer receives different types of revenues:

- At once with a one-off fee.
- Over time of underlying insurance contract with a recurring periodic fee.
- Or a combination of the two above: a limited one-off fee and a recurring periodic fee.

According to IFRS 15 revenue should always be recognized at the moment that the underlying service is delivered regardless of the timing of the payments and should therefore be as follows:

- Direct writer fee: upon signing of the underlying insurance contract.
- After separation of the director writer component the remaining fees are spread over time upon delivery of the underlying services

For the direct writer fees that are recognized via the one-off model and the intermediary and mandate fees that are invoiced via the recurring model, the timing of the revenue recognition is in line with the timing of the service delivery and hence no adjustment is required.

For the direct writer fees that are invoiced via the recurring model, there is no match between the timing of consideration received and the service delivery (as the fees are received over the contract period) while the full revenue should be recognized at the start of the contract. Consequently, an assessment should be made of the total fees that will be collected over the period of the contract and the revenue recognized at the start of the contract. Because of uncertainty over the actual duration of the underlying insurance contracts due to market circumstances beyond control of Independer and to avoid overstatement of revenues and large corrections on revenue recognition of previous periods, a cautious approach seems appropriate. Therefore, management decided to limit the expected duration of the underlying insurance contract to one year. This accounting policy results in a recognition of a contract asset, which is presented as accrued income in the consolidated balance sheet.

(vii) Affiliates and classifieds, other than Independer

- Affiliate revenues can be lead or transaction based:
  - Lead revenue is the revenue related to commission received from a B2B partner for sending a lead to the partner's platform where the lead is converted to a sale on the platform of the partner. Our commission is based on a CPC (cost per click) or CPS (cost per sale) model whereby in case of the latter our commission is dependent on the related sales size. In this type of revenue we have no impact on conversion as this happens off platform.
  - Transaction revenue is the revenue related to a commission received from a B2B partner for selling a product or service on our platform.

  Revenue is recognised at the moment of service (lead generation or sale).

- Classified turnover is related to announcements of adds such as job and car classifieds on related classifieds sites. Revenue is recognised upon appearance.

(viii) Barters

Barter transactions occur when a company undertakes transactions that involve the swapping of goods or services of a similar and/or dissimilar nature. The accounting of barter transactions is not different from the accounting for transactions that are settled in cash. The transaction price is determined based on the fair market value of the transactions as contracted between parties. Barter transactions of a similar nature (“media barters”) are presented net of cost in the consolidated income statement, while barter transactions of a dissimilar nature are presented gross in revenue and cost.

(ix) Other operating income

Other operating income is the gross inflow arising from revenues that have a business character but are not related to the ordinary operating activities of an entity, such as cross charges and grants.

1.6 Interest income

Interest income is recognized using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognized using the original effective interest rate. Interest income is included in the line item Finance income in the income statement.

1.7 Income tax

The income tax expense or credit for the period is the tax payable on the current period’s taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax are recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(i) Current income tax

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same tax jurisdiction. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability at the same time.

1.8 Intangible assets

Intangible assets are recognized when it is probable that the Group will obtain future economic benefits from the asset and the cost of the asset can be reliably measured.

At initial measurement, intangible assets are measured at cost. The cost comprises the purchase price, including import duties and non-refundable purchase tax and any directly attributable costs of preparing the asset for its intended use.

(i) Trademarks, licences and customer relationship contracts

Separately acquired trademarks and licences are shown at historical cost. Trademarks, licences and customer relationship contracts acquired in a business combination are recognized at fair value at the acquisition date.

Internally generated brands, mastheads, publishing titles, customer lists and similar items are not recognized as intangible assets.

(ii) Externally acquired software

Externally acquired software refers to the application software that contributes to the business activities and for which the company expects future economic benefits.

The system software and firmware (i.e. the software installed on chips when the hardware is bought) will, together with the hardware, be considered as a single asset and therefore be classified as tangible assets (Plant, machinery and equipment).

Software will be considered an intangible asset, although software is embodied in physical media such as texts, graphs, maps, discs, tapes or even chips, it is nothing different from material manifestations of an intellectual creation. The copyright protection for software programs also shows that the ownership of software has no material object, but refers to an intellectual and therefore intangible performance.

(iii) Internally developed software

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use.
- Management intends to complete the software and use or sell it.
- There is an ability to use or sell the software.
- It can be demonstrated how the software will generate probable future economic benefits.
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available.
- The expenditure attributable to the software during its development can be reliably measured.

Development costs that do not meet the criteria indicated above are recognized as an expense as incurred.

Directly attributable costs that are capitalized as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is ready for use.

(iv) Repair and maintenance costs

Costs associated with repair and maintenance are recognized as an expense as incurred.

(v) Amortization methods and periods

The Group amortizes intangible assets with a finite useful life using the straight-line method over the following periods:

Intangible assets	**Amortization period**
Trademarks	5 to 20 years
Licenses	License period
Customer relationship contracts	Estimated useful life
Software	3 to 5 years

Intangible assets with an indefinite useful life are not amortized.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

1.9 Goodwill

Goodwill on acquisitions of subsidiaries is shown separately in the consolidated balance sheet.

Goodwill is measured as described in note 1.4.

Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units ("CGU") for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being:

- The Netherlands excl. Independer.nl.
- Independer.nl.
- Belgium.
- Denmark.

Goodwill on acquisitions of joint ventures and associates is included in equity accounted for investments and is tested for impairment as part of the overall balance.

Internally generated goodwill is never recognized as an asset.

1.10 Property, plant and equipment

Property, plant and equipment are recognized when it is probable that the Group will obtain future economic benefits from the asset and the cost of the asset can be reliably measured. Low-value assets are not recognized as an asset.

Property, plant and equipment are initially measured at cost. Cost includes:

- The purchase price.
- All ancillary costs, i.e. import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to working condition for its intended use (e.g. transportation costs).
- Discounts and rebates are deducted from the purchase price.

Costs associated with repair and maintenance are recognized as an expense as incurred.

The Group depreciates property, plant and equipment with a finite useful life using the straight-line method over the following periods:

Property, plant and equipment	**Depreciation period**
Land	Not depreciated
Buildings	10 to 50 Years
Plant, machinery and equipment	4 to 15 Years
Furniture, office equipment and vehicles	3 to 10 Years
Other tangible assets	2 to 10 Years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

1.11 Leases

The Group leases mainly buildings and company cars. Leases are recognized as a right-of-use asset and corresponding liability at the date of which the leased asset is available for use by the Group

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis.

(i) Right-of-use assets

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability.
- Any lease payments made at or before the commencement date less any lease incentives received.
- Any initial direct costs.
- An estimate of the costs related to the dismantling and the removal of the underlying asset.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

If the Group is reasonably certain to exercise a purchase option, the right of-use asset is depreciated over the underlying asset's useful life.

The Group applies the short-term lease recognition exemption to its short-term leases, so also for its short-term leases of distribution depots (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The Group also applies the lease of low-value assets recognition exemption to leases of office and IT equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

(ii) Lease liabilities

Lease liabilities include the net present value of the following lease payments:

- Fixed payments, less any lease incentives receivable.
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable by the Group under residual value guarantees.
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option.
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between the liability and finance cost. The finance cost is recognized in the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

1.12 Trade receivables

Trade receivables are amounts due from customers for sales made in the ordinary course of business. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less loss allowance. Refer to note 13 for further information about the Group's accounting for trade receivables and impairment policies.

If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

1.13 Inventories

Inventories comprise:

- Raw materials and consumables used in the production process, such as paper, ink and plates.
- Acquired broadcasting rights.
- Produced content (work in progress and finished goods).
- Goods purchased and held for resale, such as merchandising and web shop articles.

The Group measures its inventories at the lower of cost and net realisable value.

(i) Raw materials and consumables and goods purchased and held for resale

The cost includes import duties and other taxes (so far as not recoverable from the tax authorities), transport and handling expenses, and any other directly attributable expenses, less trade discounts, rebates and similar items. Costs are assigned to individual items of inventory on the basis of weighted average costs.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories are derecognized when they are sold or used in the ordinary course of business. The carrying amount of those inventories is recognized as an operating expense in the period in which the related revenue is recognized.

(ii) Acquired broadcasting rights and produced content

The Group recognizes acquired broadcasting rights as inventory based on the licence period commencement and content availability. Payments made in advance of this are classified as prepayments.

The cost of acquired broadcasting rights includes directly attributable expenses, less trade discounts, rebates and similar items.

The production cost of work in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses, the latter being allocated on the basis of normal operating capacity. Directly attributable costs are actor's salaries, make-up costs, external location expenses etc. Indirectly attributable costs are depreciation of the studio, energy consumption, etc.

For linear tv second, third and fourth runs may be valued at certain percentages of the acquisition or production cost in relation to the expected commercial value of the related later broadcasts. For Advertising Video On Demand (VOD) locally produced content is expensed at the launch moment on the platform. Catalogue content is expensed over the license period, which equals the availability period on the platform.

1.14 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.15 Other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories.

- Those to be measured subsequently at fair value (either through OCI or through profit or loss).

- Those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

➢ Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line items in the statement of profit or loss.

- Fair value through OCI ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line items in the statement of profit or loss.

- Fair value through profit and loss ("FVPL"): Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

➢ Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For the B2C customers, The Group is often paid upfront and for B2B customers there are no material bad debt losses. Given the very low bad debt losses, the provision matrix has not been implemented.

1.16 Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within the line item Finance income / expenses.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- Where the hedged item subsequently results in the recognition of a non-financial asset (such as inventories), both the deferred hedging gains and losses and the deferred time value of the option contracts or deferred forward points, if any, are included within the initial cost of the asset.

- The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in profit or loss within Finance expenses at the same time as the interest expense on the hedged borrowings.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset such as inventories. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

1.17 Cash and cash equivalents

Cash comprises cash in hand and demand deposits (at call with financial institutions).

Cash equivalents include other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts are shown within line item Borrowings in current liabilities in the consolidated balance sheet. For the purpose of presentation in the statement of cash flows, the bank overdrafts are shown as part of cash and cash equivalents.

1.18 Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the consolidated balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the consolidated balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

1.19 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income tax) is deducted from equity attributable to the Group as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Group.

1.20 Dividends

A liability is recognized for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

1.21 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

1.22 Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

1.23 Provisions, contingent liabilities and contingent assets

(i) Provisions

The Group recognizes provisions for obligations when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are not recognized for future operating losses, unless they relate to an onerous contract.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by the Group by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any item included in the same class of obligations may be small.

Provisions are measured at the present value of Groups management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense (included in the line item Finance expenses in the income statement).

In the consolidated income statement and statement of other comprehensive income, the reversal of a provision is presented in the same line item as the original estimate.

In case the Group expects a reimbursement from another party, the Group will recognize a separate asset when and only when it is virtually certain that the reimbursement will be received. The amount recognized for the reimbursement shall not exceed the amount of the provision. In the statement of comprehensive income, the expense relating to a provision may be presented net of the amount recognized for a reimbursement.

A provision is classified as current when the obligation is due to be settled within twelve months after the reporting period.

(ii) Contingent liabilities and contingent assets

The Group does not recognize any contingent liabilities, instead contingent liabilities are disclosed, unless the possibility of an outflow is remote. The Group discloses the inflow of economic benefits when it is probable. Contingent assets are recognized when it is virtually certain that the economic benefits will flow into the Group.

1.24 Employee benefits

(i) Short-term obligations

The main employee benefits of the Group consist of short-term employee benefits for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These liabilities are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented under the line item Other taxes, employee benefits and social security in the consolidated balance sheet.

(ii) Pension obligations

The Group operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

- Defined contribution plans

The Group has defined contribution plans. For these schemes, the Group's obligation is limited to the payment of the annual contributions.

The contributions are recognized as employee benefit expenses when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

- Defined benefit plans

The liability or asset recognized in the consolidated balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the income statement.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in other reserves in the consolidated statement of changes in equity and in the consolidated balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service costs.

Because of the Belgian legislation applicable to the second pillar pension plans (the so-called “Law Vandenbroucke”), all Belgian pension plans that are structured as defined contribution plans are considered defined benefit plans under IFRS. Because of this minimum guaranteed return, the employer is exposed to a financial risk since further contributions could be required if the return on the assets is not sufficient to reach the minimum benefits to be paid. The Company has plans that are financed through insurance contracts. The projected unit credit method has been used as the actuarial technique to measure the defined benefit obligation. The related assumptions, the defined benefit obligation and related plan assets are further disclosed in note 20.2.

(iii) Other long-term employee benefit obligations

Some Group entities provide jubilee benefits rewarding employees for long years of service. The liability recognized in the consolidated balance sheet is the present value of the obligation at the reporting date. The remeasurements have been recognized in the consolidated income statement in full.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iv) Termination benefit obligations

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

The Group recognizes termination benefits at the earlier of the following dates:

- When the Company can no longer withdraw the offer of those benefits.
- When the entity recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

1.25 Share-based payments

For the Group a share-based payments plan is set up at the level of Epifin NV. This plan is classified as an equity-settled share-based payment plan at the level of DPG Media Group NV.

The fair value of the goods or services received is recognized with a corresponding increase in equity.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The share-based payment award generally vests upon the grant date. There are no further vesting conditions.

1.26 Trade payables and other liabilities

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition.

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

1.27 Segment reporting

DPG Media Group NV's internal reporting is primarily structured by country. This reporting is the base financial instrument used by the members of the Exco with decision-making authority over Group matters, which have been identified as being the chief operating decision maker.

The following operating segments are reported in a manner consistent with the internal reporting:

- Belgium.
- The Netherlands.
- Denmark.

For more information on the governance structure of the Group and how the Group is managed, refer to note 4.1.

2 Critical accounting judgements, estimates and assumptions

The preparation of the Groups' consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying notes. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

2.1 Overview

This section provides an overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong.

- Estimation of fair values within the context of business combinations: refer to note 4.2.
- Recognition of revenue and allocation of transaction price for the Independer business: refer to note 1.5 and note 5.
- Recognition of deferred tax assets: refer to note 1.7 and note 8.
- Estimated useful life of intangible and tangible assets: refer to note 1.8 and note 1.10.
- Recognition of internally developed software: refer to note 1.8 and note 9.
- Estimated goodwill impairment: refer to note 10.
- Estimation uncertainties and judgements made in relation to lease accounting, in particular the lease terms: refer to note 1.11 and note 12.
- Estimated valuation of the acquired broadcasting rights and produced content in inventories: refer to note 1.13 and note 14.
- Estimated impairment of non-financial assets: refer to note 1.14.
- Estimated fair values of derivatives and hedging activities: refer to note 1.16 and note 15.

- Estimated impairment of financial assets: refer to note 2.2 and note 23.
- Estimation of employee benefit obligations: refer to note 1.24 and note 20.2.
- Estimation of provisions for restructuring, litigations, dismantling and other provisions: refer to note 20.1.
- Estimated fair value of the share-based payments: refer to note 1.25 and note 27.

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2 Fair value estimation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

The following table present the Group's assets and liabilities that are measured or disclosed at fair value at 31 December 2021 and at 31 December 2022:

Assets and liabilities as at 31 December 2021 (in KEUR)	Level 1	Level 2	Level 3	Total
Assets				
Trade and other receivables	0	0	306.000	306.000
Other current assets	3.245	0	0	3.245
Derivative financial instruments (assets)	0	289	0	289
Cash and cash equivalents	33.881	0	0	33.881
Assets	**37.125**	**289**	**306.000**	**343.415**
Liabilities				
Bonds	149.138	0	0	149.138
Other borrowings	0	0	92.000	92.000
Derivative financial instruments (liabilities)	0	1.264	0	1.264
Trade payable and other liabilities	0	0	416.206	416.206
Liabilities	**149.138**	**1.264**	**508.206**	**658.608**

Assets and liabilities as at 31 December 2022 (in KEUR)	Level 1	Level 2	Level 3	Total
Assets				
Trade and other receivables	0	0	280.263	280.263
Other current assets	2.054	0	0	2.054
Derivative financial instruments (assets)	0	232	0	232
Cash and cash equivalents	28.362	0	0	28.362
Assets	**30.416**	**232**	**280.263**	**310.910**
Liabilities				
Bonds	138.996	0	0	138.996
Other borrowings	0	0	158.000	158.000
Derivative financial instruments (liabilities)	0	23	0	23
Trade payable and other liabilities	0	0	363.585	363.585
Liabilities	**138.996**	**23**	**521.585**	**660.603**

The fair value of financial instruments traded in active markets (such as public bonds and public shares held as short-term investment) is based on quoted market prices at the reporting date. The quoted (unadjusted) market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of foreign currency forwards is determined using quoted forward exchange rates at the reporting date. These instruments are included in level 2.

The instruments included in level 3 are those for which one or more significant inputs are not based on observable market data.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

3 Risk

The board of directors is responsible for the Group's risk management and internal control systems and for actively managing the risks faced by the Company. DPG Media Group NV strives to manage the risks as much as possible. The Group looks at risk management strategically from the perspective of the entire Group. It is a top-down strategy that aims to identify, assess, and prepare for potential losses, dangers, hazards, and other potentials for harm that may interfere with the Group's operations and objectives, and/or lead to losses.

The Company's internal risk management and control systems are aimed at the timely identification of risks in the areas of strategy, operations, non-financials and the financial position which are being prioritized by management to realize important and required improvements.

3.1 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and limited foreign exchange risk), credit risk and liquidity risk.

(i) Interest rate risk

The Group uses several long-term external financings to fund its investments. The Group has entered into interest rate swap ("IRS") contracts to manage the risk of unfavourable fluctuations in interest rates.

Bank loans used as at 31 December 2022 include an amount of KEUR 58.000 drawn at a variable interest rate (KEUR 92.000 at 31 December 2021). This interest rate risk was fully hedged by IRS contracts.

Sensitivity to higher/lower interest income from cash and cash equivalents as a result of changes in interest rates is very low.

(ii) Foreign exchange risk

DPG Media Group NV's functional currency is EUR. The Group's exposure to foreign exchange risk is limited to its Danish segment's operations in DKK and its purchases of foreign TV content in USD. The Group's operations are essentially denominated in euro.

Only the Danish activities generate revenue in a non-euro currency. As a combined effect of the fact that the result in Denmark is limited in comparison to the total Group's activities and the fact that there is a strong link between DKK and EUR, the impact of fluctuations of this currency is considered as immaterial. For an overview of the exchange rates used in the consolidated financial statements, refer to note 1.2.

However, the Group is exposed to foreign exchange risk, primarily the US dollar, regarding its purchases of foreign TV content. DPG Media purchases foreign TV content in USD from large US studios. The Group attempts to minimize its exposure to such foreign exchange risk through adequate hedging instruments. Transactions denominated in foreign currencies other than USD are presently considered as not material and are not hedged.

DPG Media Group NV's policy is to hedge all material foreign exchange risk associated with highly probable forecast transactions, firm commitments and monetary items denominated in foreign currencies.

The effects of changes in the foreign exchange rates on the result for the period are shown in the table below.

Foreign exchange risk, as at 31 December 2021 (in KEUR)	Effect on the result for the period of the lower average rate of 10%	Effect on the result for the period of the higher average rate of 10%
DKK	799	-654
USD	-1.080	884

Foreign exchange risk, as at 31 December 2022 (in KEUR)	Effect on the result for the period of the lower average rate of 10%	Effect on the result for the period of the higher average rate of 10%
DKK	1.022	-837
USD	-1.306	1.068

(iii) Credit risk

The Group is exposed to the risk that a customer or counterparty may fail to fulfil its contractual obligations to the Group in accordance with the terms of the relevant contract.

Default in payment by customers may be due to a lack of liquidity, bankruptcy or fraud on the part of the customer, but it may also be due to the general political and economic climate.

The Group actively manages its debtors. If necessary, credit limits or other measures are taken to limit the risk for the Group.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions. Loss allowances for trade receivables are immaterial.

For banks and financial institutions, only well-known and solvent parties are accepted.

(iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions

The table below analyses the Group’s financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

Expected maturities of financial liabilities, as at 31 December 2021 (in KEUR)	Less than 1 year	Between 1 and 5 years	Over 5 years
Bonds	0	149.303	0
Other borrowings	76.000	16.000	0
Lease liabilities	22.361	51.279	26.772
Other financial liabilities	405.878	191	10.138
Financial liabilities	**504.239**	**216.772**	**36.910**

Expected maturities of financial liabilities, as at 31 December 2022 (in KEUR)	Less than 1 year	Between 1 and 5 years	Over 5 years
Bonds	0	149.458	0
Other borrowings	58.000		100.000
Lease liabilities	19.976	43.790	20.857
Other financial liabilities	353.267	179	10.138
Financial liabilities	**431.243**	**193.426**	**130.995**

In order to meet its cash outflow obligations, the Group uses cash flows generated from operating activities and credit facilities with financial institutions if necessary. The Group has available undrawn credit facilities amounting to KEUR 238.000 at 31 December 2022 (KEUR 260.000 at 31 December 2021).

3.2 Capital risk management

(i) Solvency ratio

The Group’s objectives when managing capital are to safeguard the Group’s ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital on basis of the solvency ratio, as reflected in the table below. This ratio is calculated as total equity excluding non-controlling interests by total assets.

Solvency ratio	31 December 2022	31 December 2021	1 January 2021
Total equity excluding non-controlling interests (in KEUR)	761.331	608.430	322.909
Total assets (in KEUR)	1.753.572	1.645.931	1.774.767
Solvency ratio	**43%**	**37%**	**18%**

Under the terms of DPG Media Group NV's bank facility agreement , the Group is required to comply with the financial covenant that the leverage ratio (Consolidated Net Financial Debt to EBITDA) must be not more than 2,75. The Group has complied with this covenant throughout the reporting period. As at 31 December 2022, the leverage ratio of the group is 0,82 (0,60 as at 31 December 2021).

Under the terms of DPG Media Group NV's loan agreement with the European Investment Bank (EIB) , the Group is required to comply with the same financial covenant that the leverage ratio (Consolidated Net Financial Debt to EBITDA) must be not more than 2,75.
Furthermore, the interest cover ratio (EBITDA to net financial charges) should exceed 6 (56 as per 31 December 2022).

For these financial covenants definitions are accordingly the group's facility agreements with the banks and the EIB.

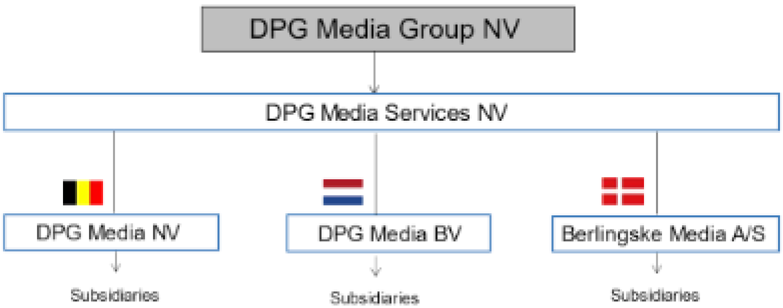
(ii) Dividends

The Group has a policy of yearly dividend granting in favour of its shareholders on the basis of the results of the previous year. Dividends granted and paid during the financial year 2022 amounted to KEUR 80.000, for 2021 to KEUR 40.000.

4 Group structure

4.1 Overview of subsidiaries, associates, joint ventures and interests in other entities

The Group's structure as at 31 December 2022 is as follows:



The Group had a simple structure organized in three segments: Belgium, the Netherlands and Denmark, as disclosed in note 1.27.

The board of directors of the Group supervises the management. Within the board of directors, an audit committee and a remuneration committee has been appointed. The Dutch and Danish operations are as well supervised by a local supervisory board.

Each country has its own managing team for local topics. The close collaboration and the follow up of all projects and synergies between the Dutch and Belgian activities is secured by the Exco, which consists of 11 people. Of this team CEO, CFO and COO oversee the whole group.

There has been no material change in the Group structure since the Group's transition date to IFRS. The tables below provide an overview of the subsidiaries, associates and joint ventures of the Group. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

(i) Overview of subsidiaries

Subsidiary	Ownership 31 December 2022	Ownership 31 December 2021	Ownership 1 January 2021	Place of business
DPG Media Services NV	100,00%	100,00%	100,00%	Belgium
DPG Media NV	100,00%	100,00%	100,00%	Belgium
Joe FM NV		100,00%	100,00%	Belgium
TV Bastards NV	100,00%	100,00%	100,00%	Belgium
Flexus NV	100,00%	100,00%	100,00%	Belgium
Brandy BV	100,00%	100,00%	100,00%	Belgium
Independer.be NV	100,00%	100,00%	100,00%	Belgium
Wikipower BV	100,00%			Belgium
DPG Media France SARL		100,00%	100,00%	The Netherlands
DPG Media BV	100,00%	100,00%	100,00%	The Netherlands
Het Parool BV	100,00%	100,00%	100,00%	The Netherlands
DPG Distributie BV	100,00%	100,00%	100,00%	The Netherlands
DPG Printing BV		100,00%	100,00%	The Netherlands
de Volkskrant BV	100,00%	100,00%	100,00%	The Netherlands
Trouw BV	100,00%	100,00%	100,00%	The Netherlands
DPG Online Services BV		100,00%	100,00%	The Netherlands
Q-Music Nederland BV	100,00%	100,00%	100,00%	The Netherlands
Independer.nl NV	100,00%	100,00%	100,00%	The Netherlands
Independer.nl services BV	100,00%	100,00%	100,00%	The Netherlands
Automotive Mediaventions BV	51,00%	51,00%	51,00%	The Netherlands
Mediavaert BV	100,00%	100,00%	100,00%	The Netherlands
Aldipress BV		100,00%	100,00%	The Netherlands
Panel Inzicht BV	100,00%	70,00%	70,00%	The Netherlands
DPG De Ondernemer BV		100,00%	100,00%	The Netherlands
DPG Media Denmark ApS	100,00%	100,00%	100,00%	Denmark
Berlingske Media A/S	100,00%	100,00%	100,00%	Denmark
Trykkompagniet A/S	100,00%	100,00%	100,00%	Denmark
MOL Holding A/S		100,00%	100,00%	Denmark
Berlingske People A/S		100,00%	100,00%	Denmark
BTMX P/S		100,00%	100,00%	Denmark
BTMX General Partners ApS		100,00%	100,00%	Denmark
Kulturradio Danmark A/S	91,10%	91,10%	91,10%	Denmark

(ii) Overview of associates and joint ventures

Joint venture	Ownership 31 December 2022	Ownership 31 December 2021	Ownership 1 January 2021	Place of business
Streamz BV	50,00%	50,00%	50,00%	Belgium
House of Recruitment Solutions BV	49,00%	49,00%	49,00%	Belgium
Vlaamse Nieuwsmedia CV	32,86%	32,86%	32,86%	Belgium
License2Publish CV	33,93%	33,93%	33,93%	Belgium
Audiopresse NV	50,00%			Belgium
RTL Belux SA et Cie SA	50,00%			Belgium
RTL Belgium NV	50,00%			Belgium
IP Belgium NV	50,00%			Belgium
Inadi NV	50,00%			Belgium
Cobelfra NV	50,00%			Belgium
MaRadio.be NV	11,11%			Belgium
Fun Radio Belgique NV	12,50%			Belgium
Bindinc BV	25,00%	25,00%	25,00%	The Netherlands
Quattro Voci BV	25,00%	25,00%	25,00%	The Netherlands
Dutch Creative Industry Fund BV	28,60%	28,60%	28,60%	The Netherlands
AKN CV	25,00%	25,00%	25,00%	The Netherlands
ArtikelPro BV	33,33%	33,33%	33,33%	The Netherlands
Radio Limburg Holding BV	25,00%	25,00%	25,00%	The Netherlands
Dansk Avis Omdeling A/S	17,00%	50,00%	50,00%	Denmark
Infomedia A/S	50,00%	50,00%	50,00%	Denmark
Bornholms Tidende A/S	25,00%	25,00%	25,00%	Denmark
Medieovervagningsselskabet af, februar 2009 A/S	50,00%	50,00%	50,00%	Denmark
RFS MediaGroup BeNeLux GmbH	50,00%	50,00%	50,00%	Germany

(iii) Overview of interests in other entities

Interests in other entities	Ownership 31 December 2022	Ownership 31 December 2021	Ownership 1 January 2021	Place of business
Belga NV	19,37%	19,37%	19,37%	Belgium
Digitale radio vlaanderen CV	33,00%	33,00%	33,00%	Belgium
Repropress CV	42,86%	42,86%	42,86%	Belgium
Panenka NV	15,00%			Belgium
Veronica Merken BV	1,25%	1,25%	1,25%	The Netherlands
Fluister BV	16,66%			The Netherlands
Den Danske Presses Fællesindkøbs-forening FMBA	4,76%	4,76%	4,76%	Denmark

4.2 Business combinations

By the end of December 2022, DPG Media acquired Wikipower BV and its subsidiaries. Wikipower BV is active in the domain of energy comparison and group energy buying, mostly in the southern part of Belgium. The acquisition price, subject to some post-closing adjustments to be made in 2023, is presented as goodwill at 31 December 2022. The entity was not consolidated. This choice of presentation has only a very limited impact on the consolidated balance sheet of DPG Media Group NV. There is no impact on the consolidated income statement. A purchase price allocation shall be conducted during 2023.

DPG Media Group NV has no major acquisitions in 2021 to be disclosed.

4.3 Acquisitions of interests in joint ventures

In June 2021, DPG Media and Groupe Rossel announced the acquisition of the Belgian activities of RTL Group. This transaction became final after approval by the Belgian competition authorities, effective 31 March 2022. DPG Media and Groupe Rossel each have a 50% stake in RTL Belgium, which includes the TV channels RTL TVI, Club RTL & Plug RTL, the radio channels Bel RTL & Radio Contact and their digital derivatives, the streaming service RTLplay, the news platform RTL Info and the advertising company IP Belgium. Since the decision making power is shared between both acquirers RTL Belgium's activities were included in the consolidated financial statements using the equity method from April 2022.

(i) Overview of completed acquisitions

Acquired Groups/Companies	1 January 2022	2022 acquisitions		
	Initial % of shares	Initial/Additional %	Acquisition date	Cumulative
Audiopresse NV (subsidiary of RTL Belgium)		50,00%	31 March 2022	50,00%
Audiopresse Lux SA (subsidiary of RTL Belgium)		50,00%	31 March 2022	50,00%
RTL Belux SA (subsidiary of RTL Belgium)		50,00%	31 March 2022	50,00%
RTL Belux SA et Cie SECS (subsidiary of RTL Belgium)		50,00%	31 March 2022	50,00%
RTL Belgium NV (subsidiary of RTL Belgium)		50,00%	31 March 2022	50,00%
IP Belgium NV (subsidiary of RTL Belgium)		50,00%	31 March 2022	50,00%
Radio H NV (subsidiary of RTL Belgium)		50,00%	31 March 2022	50,00%
Inadi NV (subsidiary of RTL Belgium)		50,00%	31 March 2022	50,00%
Cobelfra NV (subsidiary of RTL Belgium)		50,00%	31 March 2022	50,00%
New Contact NV (subsidiary of RTL Belgium)		50,00%	31 March 2022	50,00%
MaRadio.be NV (subsidiary of RTL Belgium)		11,11%	31 March 2022	11,11%
Fun Radio Belgique NV (subsidiary of RTL Belgium)		12,50%	31 March 2022	12,50%

(ii) Overview of acquired fair values and determination of the associated notional goodwill

Details of the purchase consideration, the net assets acquired and notional goodwill for all businesses acquired can be summarized as follows:

in KEUR Consideration for acquiring the business	RTL Belgium	Total 2022
Cash	22.962	22.962
Capital increase	35.840	35.840
Share Premium increase	33.546	33.546
Other	1.200	1.200
Total consideration paid for the acquisition	93.549	93.549

in KEUR Fair value of the acquired assets and assumed liabilities (@100%)	RTL Belgium	Total 2022
Intangible assets	2.160	2.160
Acquisition-related intangible assets	46.340	46.340
Property, plant and equipment	36.636	36.636
Financial fixed assets	767	767
Inventory	26.959	26.959
Trade and other receivables	53.616	53.616
Deferred income tax assets	5.035	5.035
Cash & other assets	52.866	52.866
Borrowings	-44.461	-44.461
Provisions	-17.920	-17.920
Deferred income tax liabilities on acquisition-related intangible assets	-11.585	-11.585
Trade, other payables & other short term liabilities	-65.805	-65.805
Total indentifiable net assets acquired	**84.608**	**84.608**
Net assets acquired 50%	42.304	42.304
Total consideration paid for the acquisition	93.549	93.549
Notional goodwill	**51.245**	**51.245**

The notional goodwill as a result of these acquisitions is attributable to the expected profitability of the acquired business. The notional goodwill is not deductible for tax purposes.

Acquired receivables

The following table summarizes the fair value of acquired trade receivables as per acquisition date:

in KEUR **Acquired receivables**	**1 April 2022**
Contractual amount of trade receivables due	50.050
Amount of uncollectible trade receivables	-1.824
Fair value of acquired trade receivables	**48.226**

The net amount of the acquired trade receivables approximates its fair value. As per 31 December 2022, an amount of KEUR 1.813 has been impaired. Group management is expecting that the full contractual amounts can be collected, except for those for which a provision has been set up and that this provision will be sufficient.

Revenue and profit contribution

The acquired business contributed since its acquisition date the following contributions to the Group:

in KEUR **Contribution to revenue and net profit since the date of acquisition:**	**31 December 2022**
Result for the period of joint ventures	-3.072
Other comprehensive income of joint ventures	1.533

If the acquisitions had occurred on 1 January of the year, consolidated pro-forma contributions for the year ended would have been:

in KEUR **Contribution to revenue and net profit as if the acquisition was completed per 1 January**	**31 December 2022**
Result for the period of joint ventures	-3.151
Other comprehensive income of joint ventures	1.533

These amounts have been calculated using the subsidiary's results and adjusting them for:

- differences in the accounting policies between the Group and the subsidiary, and
- the additional depreciation and amortization that would have been charged assuming the fair value adjustments to intangible assets had applied from 1 January of every year, together with the consequential tax effects.

Contingent assets and contingent liabilities

The Group did not recognize under the purchase price allocation exercise any material contingent asset or contingent liabilities.

Reconciliation to the cash-flow statement

RTL Belgium is consolidated accordingly the equity consolidation method. Therefore, consolidated cash does not include the cash balance of RTL Belgium and the cash consideration of KEUR 93.549 is the net outflow in the Group's cash-flow statement.

Acquisition related costs

The total acquisition-related costs related to these acquisitions amount to KEUR 1.342 as per 31 December 2022.

All these costs have been expensed within the consolidated income statement at the transaction date.

4.4 Discontinued operations

(i) Description

At year-end 2020, an agreement has been reached with Proximus NV regarding the sale of Mobile Vikings NV. The related assets and liabilities were presented as held for sale in the opening balance sheet as per 1 January 2021 in the consolidated financial statements.

The Belgian competition authorities approved this transaction at the end of May 2021. Effective sale of the related activities took place in June 2021 and were reported in 2021 as a discontinued operation.

On 30 September 2022, DPG Media BV sold its shares in Aldipress BV to Bpost NV. Aldipress is active in sales, marketing and logistics coordination for single copy magazine sales in the Netherlands. Aldipress trades magazines and provides services to publishers (DPG Media BV and third-party publishers) and retailers in the field of sales, marketing and logistics.

Financial information relating to these material discontinued operation for the period to the date of disposal is set out below, as well as the details of the sale.

Furthermore, DPG Media Group NV sold its freesheet business in the Netherlands during the year 2021 via asset deals.

(ii) Financial information

The financial performance of the sold mobile business for the 5 months ended 31 May 2021 is shown in the table below.

Summarised statement of comprehensive income Mobile Vikings NV	**31 May 2021 (in KEUR)**
Revenue	28.171
Operating expenses	-21.524
Finance income	104
Finance expenses	0
Income tax	-645
Result for the period	**6.107**
Other comprehensive income	0
Total comprehensive income	**6.107**
Gain on the sale	108.837
Result from discontinued operations related to the sale of Mobile Vikings NV	**114.943**
Result from discontinued operations related to the sale of the freesheets in the Netherlands	**3.348**
Result from discontinued operations as presented in the consolidated statement of comprehensive income	**118.292**

The financial performance of the sold distribution business for the 9 months ended 30 September 2022 is shown in the table below.

Summarised statement of comprehensive income Aldipress BV	30 September 2022 (in KEUR)
Revenue	10.619
Operating expenses	-6.189
Depreciation, amortization and impairment of non-current assets	-93
Finance expenses	-257
Income tax	-1.053
Result for the period	**3.027**
Other comprehensive income	0
Total comprehensive income	**3.027**
Gain on the sale	22.262
Result from discontinued operations related to the sale of Aldipress BV	**25.290**

Result from discontinued operations related to a correction on the sale of Mobile Viking NV in 2021	**517**

Result from discontinued operations as presented in the consolidated statement of comprehensive income	**25.806**

(iii) Details of the transacions

Mobile Vikings NV	31 May 2021 (in KEUR)
Sales price	130.000
Cash proceeds	152.521
Carrying amount of net assets sold	-18.691
Goodwill	-24.682
Transaction costs	-311
Gain on sale	**108.837**

Aldipress BV	30 September 2022 (in KEUR)
Sales price	1.000
Cash proceeds	3.502
Carrying amount of net assets sold	18.760
Goodwill	
Transaction costs	
Gain on sale	**22.262**

4.5 Associates, joint ventures and interests in other entities

(i) Interests in other entities

The Group has per 31 December 2022 shares in other financial interests for an amount of KEUR 2.770 (KEUR 373 as per 31 December 2021).

(ii) Result for the period of associates and joint ventures

The result for the period of the associates and joint ventures included in the statement of comprehensive income as at 31 December 2021 and 31 December 2022 is set out in the below table:

Result for the period of associates and joint ventures	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)
Streamz BV	-3.775	-17.122
House of Recruitment Solutions BV	0	0
Vlaamse Nieuwsmedia CV	14	11
License2Publish CV		-25
RTL Belgium (Audiopresse NV consolidated)	-3.072	
Dansk Avis Omdeling A/S	-1.461	92
Infomedia A/S	125	659
Bornholms Tidende A/S		-81
Bindinc BV	56	65
Quattro Voci BV	0	0
Dutch Creative Industry Fund BV	0	0
RFS MediaGroup BeNeLux GmbH	34	-7
Result for the period of associates and joint ventures	**-8.079**	**-16.409**
Other comprehensive income of associates and joint ventures	**1.533**	

(iii) Carrying amount of joint ventures

The carrying amount of the associates joint ventures included in the consolidated balance sheet as at 31 December 2021 and 31 December 2022 is set out in the below table:

Carrying amount of associates and joint ventures	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)	1 January 2021 (in KEUR)
Streamz BV	3.880	7.656	24.778
House of Recruitment Solutions BV	74	74	74
Vlaamse Nieuwsmedia CV	63	49	38
License2Publish CV	7	7	33
RTL Belgium (Audiopresse NV consolidated)	92.010		
Dansk Avis Omdeling A/S	1.862	1.038	954
Infomedia A/S	3.234	3.109	2.450
Bornholms Tidende A/S	188	188	0
Bindinc BV	56	58	47
Quattro Voci BV	5	5	5
Dutch Creative Industry Fund BV	7	7	7
RFS MediaGroup BeNeLux GmbH	43	9	25
Radio Limburg Holding BV	10		
Carrying amount of associates and joint ventures	**101.439**	**12.198**	**28.411**

The movement in the carrying amount of the associates and joint ventures is shown in the following table:

Movement in carrying amount of associates and joint ventures	(in KEUR)
As at 1 January 2021	**28.411**
Acquisition of joint ventures	0
Share in the result for the period	175
Impairment included in the result for the period	-16.583
Dividends	-55
Other	250
As at 31 December 2021	**12.198**
Acquisition of joint ventures	95.834
Share in the result for the period	-8.079
Share in the other comprhensive income for the period	1.533
Impairment included in the result for the period	
Dividends	-57
Other	10
As at 31 December 2022	**101.439**

The Group’s result of associates and joint ventures for 2021 mainly relates to a positive contribution amounting to KEUR 659 from Infomedia A/S (50%), a media intelligence service provider in the Nordics and a large negative contribution amounting to KEUR -17.122 from Streamz BV (50%), a subscription video on demand (SVOD) platform in Belgium, see point 4.5.iv below. The latter has been impaired for an amount of KEUR 16.583. Disappointing subscription numbers through the wholesale distribution channel resulted in negative financial results. For the coming years, the evolution in the customer base is expected to slowly lead to break-even results, therefore the notional goodwill on Streamz BV was fully impaired.

The Group's result of associates and joint ventures for 2022 mainly relates to negative contribution amounting to KEUR -3.775 from Streamz BV (50%), a subscription video on demand (SVOD) platform in Belgium and the negative contribution amounting to KEUR -3.072 from RTL Belgium (Audiopresse NV consolidated), a leading audiovisual company in the Southern part of Belgium . For more info on both, see point 4.5.iv below

(iv) Financial information of material joint ventures

The tables below provide summarized financial information for those joint ventures that are material to the Group, i.e. Streamz BV and RTL Belgium (Audiopresse NV consolidated) . The financial information disclosed reflects the amounts presented in the consolidated financial statements of the relevant joint ventures (@100%) and not the share of The Group of those amounts.

These figures have been amended to reflect adjustments made by the Group when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

Summarised statement of comprehensive income Streamz BV	**31 December 2022 (in KEUR)**	**31 December 2021 (in KEUR)**
Revenue	50.390	50.327
Operating expenses	-57.284	-51.321
Finance income	160	54
Finance expenses	-815	-140
Income tax		0
Result for the period	**-7.549**	**-1.079**
Other comprehensive income		0
Total comprehensive income	**-7.549**	**-1.079**
Group's share in KEUR	-3.775	-539
Notional goodwill impairment		-16.583
Share of profit/loss of associates and joint ventures accounted for using the equity method	**-3.775**	**-17.122**

Summarised balance sheet Streamz BV	**31 December 2022 (in KEUR)**	**31 December 2021 (in KEUR)**	**1 January 2021 (in KEUR)**
Non-current assets	**172**	**224**	**117**
Current assets			
Cash and cash equivalents	2.878	2.443	11.644
Other current assets	46.224	32.728	31.291
	49.102	**35.171**	**42.935**
Total assets	**49.274**	**35.395**	**43.053**
Total equity	**7.762**	**15.311**	**16.389**
Non-current liabilities			
Financial liabilities (excluding trade payables)	21.000	8.000	8.000
Other non-current liabilities	68	93	93
	21.068	**8.093**	**8.093**
Current liabilities	**20.444**	**11.991**	**18.570**
Total equity and liabilities	**49.274**	**35.395**	**43.053**
Group's share in EUR	3.880	7.656	8.195
Notional goodwill impairment	0	0	16.583
Carrying amount of the joint venture	**3.880**	**7.656**	**24.778**

Summarised statement of comprehensive income RTL Belgium (Audiopresse NV consolidated)	**31 December 2022 (in KEUR)**
Revenue	158.676
Operating expenses	-157.187
Finance income	212
Finance expenses	-825
Income tax	-3.612
Share of the result of associates and joint ventures accounted for using the equity method	-17
Amortization of acquisition-related intangible assets	-3.391
Result for the period	**-6.145**
Other comprehensive income	3.067
Total comprehensive income	**-3.078**
Group's share in KEUR	-1.539
Share of total comprehensive income of associates and joint ventures accounted for using the equity method	**-1.539**

Summarised balance sheet RTL Belgium (Audiopresse NV consolidated)	**31 December 2022 (in KEUR)**
Non-current assets	
Acquisition-related intangible assets	**41.818**
Notional goodwill	**102.490**
other non-current assets	37.084
	181.392
Current assets	
Cash and cash equivalents	31.965
Other current assets	90.492
	122.456
Total assets	**303.849**
Total equity	**184.020**
Non-current liabilities	
Financial liabilities (excluding trade payables)	
Other non-current liabilities	47.814
	47.814
Current liabilities	**72.014**
Total equity and liabilities	**303.849**
Group's share in EUR	92.010
Notional goodwill impairment	0
Carrying amount of the joint venture	**92.010**

4.6 Non-controlling interests

Set out below is summarised financial information as at 31 December 2021 and 31 December 2022 for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before intercompany eliminations.

Summarised balance sheet as at 31 December 2021 (in KEUR)	Automotive Mediaventions BV	Panel Inzicht BV
Current assets	10.380	6.668
Non-current assets	2.177	23
Total assets	**12.557**	**6.691**
Current liabilities	6.764	640
Non-current liabilities	0	0
Total liabilities	**6.764**	**640**
Total equity	**5.793**	**6.052**
Non-controlling interests	**2.864**	**8.262**

Summarised balance sheet as at 31 December 2022 (in KEUR)	Automotive Mediaventions BV
Current assets	5.673
Non-current assets	2.428
Total assets	**8.101**
Current liabilities	3.815
Non-current liabilities	0
Total liabilities	**3.815**
Total equity	**4.286**
Non-controlling interests	**2.125**

Next to above-mentioned items, the non-controlling interests have been impacted by other minor non-controlling interests for an amount of KEUR 50 (KEUR 58 as per 31 December 2021).

Summarised statement of comprehensive income, as at 31 December 2021 (in KEUR)	Automotive Mediaventions BV	Panel Inzicht BV
Revenue	21.324	4.555
Result for the period	**2.777**	**2.173**
Other comprehensive income	0	0
Total comprehensive income	**2.777**	**2.173**
Total comprehensive income attributable to non-controlling interests	**1.361**	**2.009**

Summarised statement of comprehensive income, as at 31 December 2022 (in KEUR)	Automotive Mediaventions BV
Revenue	21.839
Result for the period	**2.993**
Other comprehensive income	0
Total comprehensive income	**2.993**
Total comprehensive income attributable to non-controlling interests	**1.467**

Next to above-mentioned items, the non-controlling interests have been impacted by other minor non-controlling interests for an amount of KEUR 3 in 2021.

5 Revenue and other operating income

5.1 Total revenue and other operating income per country and per type

DPG Media mainly derives revenue from the following geographical regions:

Revenue and other operating income per country	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)
Belgium	701.896	682.939
The Netherlands	1.125.560	1.118.736
Denmark	119.811	110.176
Intra-country eliminations	-116.661	-91.755
Revenue and other operating income	**1.830.605**	**1.820.096**

The main categories of revenue of DPG Media are:

Revenue and other operating income per type	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)
Circulation revenues (subscription and single copy sales)	863.560	884.947
Advertising revenues	611.622	601.924
Affiliates and classifieds	126.797	129.248
Printing and distribution for third parties	31.371	41.822
Barters	31.177	22.115
Commerce and events activities	23.276	19.655
Grants	16.414	8.552
Other	126.388	111.833
Revenue and other operating income	**1.830.605**	**1.820.096**

Grants are mainly received in Denmark.
The other revenue as reflected in the table above mainly consists of television distribution fees, income of author rights (TV and publishing) and income from non-core activities.

DPG Media's revenue is mostly recognized at a point in time, except for the income from subscriptions, which is typically recognized over time.

5.2 Assets and liabilities related to contracts with customers

DPG Media has recognized the following contract assets and liabilities related to contracts with customers:

Contract assets & liabilities	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)	1 January 2021 (in KEUR)
Accrued income affiliate revenues	7.110	3.886	5.168
Accrued income other	2.386	2.477	5.713
Contract assets	**9.496**	**6.363**	**10.881**
Deferred income subscriptions	130.493	131.642	137.242
Deferred income advertising	4.118	6.057	7.307
Deferred income barters	1.146	4.237	3.701
Deferred income other	7.149	6.163	4.543
Contract liabilities	**142.906**	**148.098**	**152.793**

The amount of contract assets mainly relate to the direct writer services delivered by Independer, for which the related revenue should be recognized at once, even if payments are spread in time over the contract duration of the underlying insurance contract. This contract asset is presented as accrued income in the consolidated balance sheet.

The amount of contract liabilities mainly relate to advance payments received for subscriptions. This contract liability is presented as Deferred income in the consolidated balance sheet.

6 Operating expenses

The operating expenses of DPG Media can be categorized as follows:

Operating expenses	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)
Production and broadcasting expenses	-241.266	-214.233
Services and miscellaneous goods	-699.635	-687.276
Employee benefits	-520.721	-516.582
Other operating expenses	-3.841	-4.685
Depreciation, amortisation and impairment of non-current assets	-69.816	-73.829
Impairment of current assets	2.746	-2.139
Operating expenses	**-1.532.533**	**-1.498.743**

The production and broadcasting expenses mainly includes the raw materials and consumables used in the production process (e.g. paper, ink and plates), broadcasting rights, and expenses related to produced content. Expenses for merchandising and web shop articles are also included in this line item.

Services granted by freelancers, consultants or interim personnel are included in the line item Services and miscellaneous goods.

Employee benefits relate to all expenses for DPG Media Group NV's employees, including reorganization expenses, post-employment employee benefits and share-based payment expenses. More details can be found in the table below:

Employee benefits	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)
Wages and salaries	-410.457	-417.216
Social security	-64.307	-57.206
Pensions	-30.032	-30.604
Share-based payments	-6.724	-4.073
Other	-9.200	-7.483
Employee benefits	**-520.721**	**-516.582**

As shown in the table below, the depreciation, amortization and impairment of non-current assets mainly relate to intangible assets (refer to note 9), property, plant and equipment (refer to note 11) and right-of-use assets (refer to note 12).

Depreciation, amortisation and impairment of non-current assets	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)
Amortization or impairment of intangible assets	-24.877	-25.850
Depreciation or impairment of buildings	-6.043	-7.938
Depreciation or impairment of plant, machinery and equipment	-13.825	-16.531
Depreciation or impairment of furniture, office equipment and vehicles	-1.206	-1.875
Depreciation or impairment of other tangible assets	-637	-4
Amortization on right-of-use assets	-23.183	-21.632
Amortization of acquisition-related intangible assets	-46	
Depreciation, amortisation and impairment of non-current assets	**-69.816**	**-73.829**

The impairment of current assets relate to impairment of inventories of broadcasting rights.

7 Financial result

DPG Media Group NV's financial result can be detailed as follows:

Financial result	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)
Finance income		
Interest income on borrowings	414	337
Income from capital grants		609
Foreign exchange gains	345	417
Other	970	755
Finance income	**1.729**	**2.117**
Finance expenses		
Interest expenses on unsubordinated debentures (bonds)	-3.374	-3.374
Interest expenses on borrowings	-2.405	-5.068
Interest expenses on lease liabilities	-1.351	-1.507
Interest expenses on debt to foundations	-96	-1.090
Finance expenses related to interest rate swaps	80	-1.874
Foreign exchange losses	-819	-493
Banking costs	-1.505	-2.729
Other	-638	-952
Finance expenses	**-10.107**	**-17.087**
Financial result	**-8.377**	**-14.970**

Other finance income mainly relates to income and gains on current assets and received payment reductions from suppliers. Other finance costs mainly relate to overdue payment charges and payment reductions granted to customers.

8 Income tax

8.1 Income tax expenses

This note provides an analysis of the Group's income tax expenses and how the tax expense is affected by non-assessable and non-deductible items.

The major components of income tax expenses are shown in the table below.

Income tax expenses	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)
Current income tax expenses		
Current tax on profit for the year	-68.795	-85.646
Adjustments in respect of prior years	80	29
Current income tax expenses	**-68.715**	**-85.617**
Deferred income tax expenses		
Decrease/increase in deferred income tax assets	-2.062	4.009
Decrease/increase in deferred income tax liabilities	576	2.369
Impact of changes in the income tax rates	0	0
Deferred income tax expenses	**-1.486**	**6.378**
Income tax expenses	**-70.200**	**-79.239**

The tax expenses as shown above have been calculated in conformity with local and international tax laws. There were no changes in the applicable income tax rates compared to the previous period.

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the domestic income tax rates in each individual jurisdiction (losses) of the consolidated companies as follows:

Effective income tax rate reconciliation	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)
Result before income tax and result of associates and joint ventures accounted for using the equity method	**279.195**	**306.383**
Income tax calculated at domestic income tax rates	**-70.977**	**-76.404**
Theoretical income tax rate in %	**25%**	***25%***
Income tax effect of amounts which are not deductible in calculating taxable income		
Unrecognised deferred income tax losses		
Expenses not deductible for tax purposes: share-based payments	-1.681	-1.018
Expenses not deductible for tax purposes: impairment	-2.625	
Expenses not deductible for tax purposes: other	-1.961	-1.738
Tax computed on other basis	757	258
Adjustment in respect of prior years	80	29
Goodwill impairment	0	0
Remeasurement of deferred tax - change in domestic tax rates	110	0
Recognition of additional deferred tax assets on losses carried forward	2.481	1.250
Dividends paid to preference shareholders	-24	-273
Other	3.640	-1.344
Income tax expenses	**-70.200**	**-79.239**
Effective income tax rate in %	**25%**	***26%***

The weighted average effective income tax rate was 25% for the year ended 31 December 2022 and 26% for the year ended 31 December 2021 compared to a theoretical income tax rate of 25% for both years. Primary drivers that impacted the effective income tax rate are specified in the table above.

No taxes have been recognized directly in equity.

8.2 Deferred tax assets and liabilities

The analysis of the deferred income tax assets and deferred income tax liabilities is as follows.

Deferred tax assets and liabilities	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)
Deferred tax assets		
Tax losses carried forward	19.590	20.123
Tax credits	426	0
Provisions	6.230	8.986
Intangible assets	3.447	1.796
Other	2.190	2.672
Deferred tax assets	**31.882**	**33.578**
Deferred tax liabilities		
Inventories	4.239	5.842
Property, plant and equipment	3.898	3.965
Intangible assets	1.973	1.699
Contract assets	1.834	1.003
Other	2.028	1.875
Deferred tax liabilities	**13.972**	**14.383**
Net of deferred tax assets and liabilities	**17.910**	**19.195**

The movements in the deferred income tax are as follows:

Movement schedule deferred income tax	(in KEUR)
As at 1 January 2021	**14.747**
Acquisition of a subsidiary	0
Income statement	6.378
OCI	-913
Income tax recognized directly in equity	0
Other movements	-1.018
As at 31 December 2021	**19.195**
Acquisition of a subsidiary	
Income statement	-1.486
OCI	203
Income tax recognized directly in equity	
Other movements	-2
As at 31 December 2022	**17.910**

The Group did not recognize a deferred income tax asset for:

Amount of unrecognised deferred income tax assets	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)
Losses (carried forward)	4.774	10.115
Tax credits	113.259	108.544
Definitively taxed income (carried forward)	0	0
Investment deduction (carried forward)	0	0
Amount unrecognised deferred income tax assets	**118.034**	**118.659**
Potential tax benefit @ theoretical income tax rate	**26.111**	**26.105**

Tax credits relate to depreciation on fixed assets not used yet for determination of the taxable income in Denmark. These deprecations can be used as deductible costs in determination of the taxable income in future years. Deferred income tax assets were recognized for tax losses carry-forward and tax credits to the extent that it is probable that future taxable amounts will be available to utilize these losses and credits within a timeframe of five years, based on business projections by the management.

9 Intangible assets

The movements in the intangible assets are as follows:

Movement schedule intangible assets (in KEUR)	Business combinations- Trademarks	Externally acquired software	Internally developed software	Software under development	Total
Net book value as at 1 January 2021					
Cost	0	204.689	10.101	0	214.790
Accumulated amortization and impairment	0	-168.957	-5.310	0	-174.267
Net book value as at 1 January 2021	**0**	**35.732**	**4.791**	**0**	**40.523**
Movements					
Additions	0	20.387	3.943	166	24.496
Disposals - reversal of gross book value	0	-702	0	0	-702
Disposals - reversal of accumulated amortization and impairment	0	605	0	0	605
Amortization and impairment	0	-22.428	-3.422	0	-25.850
Other adjustments in acquisition value	0	1.673	0	0	1.673
Other adjustments in accumulated amortization and impairment	0	-1.451	0	0	-1.451
Movements	**0**	**-1.916**	**521**	**166**	**-1.229**
Net book value as at 31 December 2021					
Cost	0	226.047	14.044	166	240.257
Accumulated amortization and impairment	0	-192.231	-8.732	0	-200.963
Net book value as at 31 December 2021	**0**	**33.816**	**5.312**	**166**	**39.294**
Movements					
Additions	1.215	27.580	5.640	844	35.279
Disposals - reversal of gross book value	0	-16.635	0	0	-16.635
Disposals - reversal of accumulated amortization and impairment	0	16.635	0	0	16.635
Amortization and impairment	-46	-21.069	-3.808	0	-24.923
Other adjustments in acquisition value	0	-1.996	0	0	-1.996
Other adjustments in accumulated amortization and impairment	0	1.437	0	0	1.437
Movements	**1.170**	**5.951**	**1.832**	**844**	**9.797**
Net book value as at 31 December 2022					
Cost	1.215	234.995	19.684	1.010	256.905
Accumulated amortization and impairment	-46	-195.228	-12.540	0	-207.814
Net book value as at 31 December 2022	**1.170**	**39.767**	**7.144**	**1.010**	**49.091**

The Group capitalized both externally acquired software as internally developed software. The majority of the additions relate to application software used within the Group and its customer platforms.

Refer to note 4.2 for more information on the business combinations that have been completed by the Group.

No intangible assets are pledged as security.

10 Goodwill

The goodwill acquired through business combinations is allocated by the Group to the following cash-generating units (“CGU”):

- The Netherlands excl. Independer.nl.
- Independer.nl.
- Belgium.
- Denmark.

The movements in the carrying value of goodwill at cash-generating unit level is shown in the following table.

Movement schedule goodwill (in KEUR)	The Netherlands excl. Independer.nl	Independer.nl	Belgium	Denmark	Total
As at 1 January 2021	**567.748**	**187.530**	**123.177**	**4.381**	**882.836**
Acquisitions of subsidiaries	0	0	0	0	0
Disposals of subsidiaries	-3.147	0	0	0	-3.147
Impairment	0	0	0	0	0
Other adjustments	394	0	69	474	937
As at 31 December 2021	**564.995**	**187.530**	**123.246**	**4.855**	**880.626**
Acquisitions of subsidiaries	0	0	11.177	0	11.177
Disposals of subsidiaries	0	0	0	0	0
Impairment	0	0	0	0	0
Other adjustments	0	0	0	0	0
As at 31 December 2022	**564.995**	**187.530**	**134.423**	**4.855**	**891.803**

The Group tests whether goodwill has suffered any impairment on an annual basis. For the 31 December 2021 and 31 December 2022 reporting periods, the value in use of the cash-generating units was determined based on value in use calculations which require the use of assumptions.

These calculations use cash flow projections based on the most recent budget approved by management for the first year to come and the most recent business plan approved by management for the two years thereafter. So in total, the calculations used for goodwill impairment testing cover a three-year period. Cash flows beyond that period are extrapolated using estimated growth rates. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

Furthermore, management determined pre-tax discount rates, which represent the current market assessment of the risks specific to each cash generating unit, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow projections. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and derived from its weighted average cost of capital (“WACC”). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group’s shareholders. The cost of debt is based on the interest bearing borrowings the Group is obliged to service. The segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

The value in use of the CGU’s is estimated to exceed the carrying amount of the CGU as at 31 December 2021 and at 31 December 2022, hence there is no goodwill impairment.

Management has considered and assessed reasonably possible changes for the key assumptions and has not identified any instances that could cause the carrying amounts of the CGU’s to exceed its value in use. The table below sets out the key assumptions and how much the assumptions can change before goodwill would be at risk for impairment.

Impairment test goodwill, as at 31 December 2022	The Netherlands excl. Independer.nl	Independer.nl	Belgium	Denmark
Key assumptions (in %)				
Growth rate	0,00%	1,00%	0,00%	0,00%
Pre-tax discount rate	16,04%	12,78%	15,87%	15,26%
Sensitivity for impairment risk				
Growth rate	-111,19%	-6,29%	-87,56%	<-1000%
Pre-tax discount rate	48,58%	18,51%	49,60%	1052,26%

11 Property, plant and equipment

The movements in the property, plant and equipment are as follows:

Movement schedule property, plant and equipment (in KEUR)	Land and buildings	Plant, machinery and equipment	Furniture, office equipment and vehicles	Other tangible assets	Assets under construction	Total
Net book value as at 1 January 2021						
Cost	215.704	396.883	74.910	3.575	3.030	694.100
Accumulated amortization and impairment	-133.013	-356.823	-68.693	-2.251	0	-560.780
Net book value as at 1 January 2021	**82.690**	**40.060**	**6.217**	**1.324**	**3.030**	**133.320**
Movements						
Additions	23.691	11.871	1.721	2.290	204	39.777
Disposals - reversal of gross book value	-77.936	0	-311	-208	0	-78.455
Disposals - reversal of accumulated depreciation and impairment	62.727	0	289	0	0	63.016
Depreciation and impairment	-7.938	-16.532	-1.875	-4	0	-26.349
Other adjustments in acquisition value	290	2.552	-4.804	515	-838	-2.286
Other adjustments in accumulated depreciation and impairment	-482	-4.766	3.442	-442	0	-2.248
Movements	**352**	**-6.875**	**-1.539**	**2.151**	**-634**	**-6.545**
Net book value as at 31 December 2021						
Cost	161.749	411.305	71.515	6.172	2.396	653.138
Accumulated amortization and impairment	-78.707	-378.120	-66.837	-2.697	0	-526.362
Net book value as at 31 December 2021	**83.042**	**33.185**	**4.678**	**3.475**	**2.396**	**126.776**
Movements						
Additions	53.220	9.237	1.327	423		64.208
Disposals - reversal of gross book value	-3.385	-131.232	-1.286			-135.902
Disposals - reversal of accumulated depreciation and impairment	2.729	131.232	1.286			135.246
Depreciation and impairment	-6.043	-13.825	-1.206	-637		-21.710
Other adjustments in acquisition value	-779	-10.510	-485	-1.656	258	-13.171
Other adjustments in accumulated depreciation and impairment	640	11.079	22	652		12.393
Movements	**46.382**	**-4.019**	**-342**	**-1.217**	**258**	**41.063**
Net book value as at 31 December 2022						
Cost	210.805	278.801	71.071	4.939	2.654	568.272
Accumulated amortization and impairment	-81.381	-249.635	-66.735	-2.681	0	-400.432
Net book value as at 31 December 2022	**129.424**	**29.166**	**4.336**	**2.258**	**2.654**	**167.839**

The Group’s main property, plant and equipment items relate to office buildings, printing facilities and equipment.

No borrowing costs were capitalized.

Refer to note 4.2 for more information on the business combinations that have been completed by the Group.

No property, plant and equipment is pledged as security.

12 Right-of-use assets and lease liabilities

This note provides information for leases where the Group is a lessee. The Group leases mainly buildings and company cars.

(i) Amounts recognized in the consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

Right-of-use assets	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)	1 January 2021 (in KEUR)
Buildings	64.327	75.269	97.872
Vehicles	9.418	12.219	10.468
Right-of-use assets	**73.745**	**87.488**	**108.341**

Lease liabilities	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)	1 January 2021 (in KEUR)
Current	19.976	22.361	19.607
Non-current	64.646	78.050	91.080
Lease liabilities	**84.622**	**100.412**	**110.687**

Additions to the right-of-use assets during the 2021 financial year were KEUR 11.216 and mainly related to new cars and to the rent contract of the Belgian printing facilities after the sale of these printing facilities during 2021. Additions to the right-of-use assets during the 2022 financial year were KEUR 7.736 and mainly related to new cars and indexations of rented office buildings.

The payments associated with short-term leases and all leases of low-value assets are recognised in the consolidated income statement of 2021 amount to KEUR 5.885 of which KEUR 3.288 relates to the rent of 378 depots used for the newspaper distribution in the Netherlands.
The payments associated with short-term leases and all leases of low-value assets are recognised in the consolidated income statement of 2022 amount to KEUR 5.593 of which KEUR 3.534 relates to the rent of 334 depots used for the newspaper distribution in the Netherlands.

(ii) Amounts recognized in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

Leases in the consolidated income statement	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)
Buildings	-17.380	-16.610
Vehicles	-5.803	-5.023
Depreciation	**-23.183**	**-21.632**
Interest expenses (included in the Finance expenses)	-1.351	-1.507

13 Trade and other receivables

13.1 Trade receivables

The following table presents the non-current and current trade receivables of the Group.

Trade receivables	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)	1 January 2021 (in KEUR)
Non-current trade receivables			
Trade receivables with third parties	1.927	3.385	6.051
Trade receivables with related parties (note 28)			
Loss allowance			
Non-current trade receivables	**1.927**	**3.385**	**6.051**
Current trade receivables			
Trade receivables with third parties	206.729	232.700	263.541
Trade receivables with related parties (note 28)	7.259	1.835	4.064
Invoices to be received and credit notes to be issued	47.757	56.698	58.297
Loss allowance	-5.062	-7.330	-7.949
Current trade receivables	**256.683**	**283.903**	**317.954**

Trade receivables have varying due dates, a period of 0 - 60 days comprises the range for credit terms. Therefore, they are classified as current assets. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method.

The non-current trade receivables relate to pre-financing receivables on Belgian leased company cars.

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For the B2C customers, the Group is often paid upfront and for B2B customers there are no material loss allowances. The table below shows the trades receivables ageing.

Aging of trade receivables, based on invoice date	31 December 2022		31 December 2021	
	Amount (in KEUR)	%	Amount (in KEUR)	%
Trade receivables (non-current + current), based on invoice date				
Less than 1 month	125.923	58%	151.355	64%
Between 1 and 2 months	60.349	28%	57.434	24%
Between 2 months and 1 year	25.231	12%	20.395	9%
Between 1 and 2 years	216	0%	5.049	2%
More than 2 years	4.196	2%	3.688	2%
Trade receivables (non-current + current)	**215.915**	**100%**	**237.920**	**100%**
Trade receivables (non-current + current), based on loss allowance				
With loss allowance	6.046	3%	8.392	4%
Without loss allowance	209.869	97%	229.528	96%
Trade receivables (non-current + current)	**215.915**	**100%**	**237.920**	**100%**

13.2 Other receivables

The following table presents the non-current and current other receivables of the Group.

Other receivables	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)	1 January 2021 (in KEUR)
Non-current other receivables			
Other receivables with third parties	685	4.407	9.366
Other receivables with related parties (note 28)	10.500	4.000	4.000
Loss allowance	-10.500		
Non-current other receivables	**685**	**8.407**	**13.366**
Current other receivables			
Other receivables with third parties	6.451	7.459	6.813
Other receivables with related parties (note 28)	12.000		
Loss allowance			
Current other receivables	**18.451**	**7.459**	**6.813**

The non-current other receivables are mainly an intercompany loan granted to the joint venture Streamz BV of KEUR 10.500 as per 31 December 2022 (KEUR 4.000 as per 31 December 2021), which has been impaired for the full amount.

The current other receivables as per 31 December 2022 include mainly a loan amounting to KEUR 12.000 to the ultimate parent of the Group.

14 Inventories

The following table shows a breakdown of the balance sheet line item Inventories.

Inventories	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)	1 January 2021 (in KEUR)
Raw materials and consumables	9.523	7.285	8.837
Acquired broadcasting rights	36.061	43.064	56.136
Produced content: work in progress	4.289	2.517	2.938
Produced content: finished goods	40.193	37.117	34.310
Goods purchased and held for resale	761	1.011	382
Impairment	-2.082	-5.128	-2.594
Inventories	**88.746**	**85.866**	**100.009**

Raw materials and consumables are related to the Group's printing activities. Goods purchased and held for resale are related to the Group's merchandising and web shop activities.
The main part of inventories are broadcasting rights, internally generated and acquired.

Most of the impairment amount (KEUR 2.080 as per 31 December 2022 and KEUR 3.035 as per 31 December 2021) relates to certain broadcasting rights that were considered to be obsolete or worth less than their book value. As per 31 December 2021, Impairment on inventories was related to printing plant consumables (KEUR 1.846), as the Group aligns the value of its spare-parts in line with the depreciation term of the related printing machinery for its Belgian printing facility, which has been closed during 2022.

15 Derivative financial instruments

The Group has the following derivative financial instruments in the following line items in the consolidated balance sheet:

Derivative financial instruments	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)	1 January 2021 (in KEUR)
Non-current assets			
Interest rate swaps	0	0	0
Foreign currency forwards	0	0	0
Current assets			
Interest rate swaps	232	0	0
Foreign currency forwards	0	289	0
Derivative financial instruments (assets)	**232**	**289**	**0**
Non-current liabilities			
Interest rate swaps	0	1.264	2.489
Foreign currency forwards	0	0	0
Current liabilities			
Interest rate swaps	0	0	0
Foreign currency forwards	23	0	398
Derivative financial instruments (liabilities)	**23**	**1.264**	**2.887**

The Group does not use derivatives for speculative investments. The full fair value of a hedging derivative is classified as a non-current financial asset or liability if the remaining maturity of the hedged item is more than twelve months and as a current financial asset or liability if the maturity of the hedged item is less than twelve months.

(i) Interest rate swaps

The table below provides an overview of the notional or contractual amount and the fair value of the interest rate swaps.

Interest rate swaps	Notional or contractual amount			Fair value		
	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)	1 January 2021 (in KEUR)	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)	1 January 2021 (in KEUR)
IRS 1	100.000	100.000	100.000	121	-572	-1.129
IRS 2	100.000	100.000	100.000	111	-691	-1.360
	200.000	**200.000**	**200.000**	**232**	**-1.264**	**-2.489**

The underlying hedged items amount to KEUR 424.670 as at 1 January 2021.
The amount of used borrowing at a flexible interest rate amounts to KEUR 92.000 as at 31 December 2021. Given the partial repayment of the borrowing in 2021, there is a condition of overhedge created. There has been a reclassification of the fair value reserve into the income statement for the related amount.
The amount of used borrowing at a flexible interest rate amounts to KEUR 58.000 as at 31 December 2022. Given the further repayments of these borrowing at a flexible interest rate in 2022, there is still a condition of overhedge. There has been a reclassification of the fair value reserve into the income statement for the related amount.

(ii) Foreign currency forwards

The effects of the foreign currency related hedging instruments on the Group's financial position and performance are as follows:

Foreign currency forwards	31 December 2022	31 December 2021	1 January 2021
Carrying amount (in KEUR)	4.331	8.879	5.929
Notional or contractual amount (in KEUR)	4.354	8.590	6.327
Maturity date	Jan23 - Oct23	Jan 2022 - May 2023	Jan 2021 - Jul 2022
Hedge ratio	1 to 1	1 to 1	1 to 1
Change in discounted spot value of outstanding hedging instruments since inception of the hedge	N/A	N/A	N/A
Change in value of hedged item used to determine the hedge ineffectiveness	N/A	N/A	N/A
Weighted average hedged rate for outstanding hedging instruments	1,08	1,17	1,16

(iii) Hedging reserves

The Group's hedging reserves relate to the following hedging instruments:

Movement schedule hedging reserves (in KEUR)	Interest rate swaps	Foreign currency forwards	Total
As at 1 January 2021	**-2.489**	**-398**	**-2.887**
Adjustment in fair value of hedging instrument recognised in OCI	1.907	687	2.594
Reclassified from OCI to profit or loss	-682	0	-682
As at 31 December 2021	**-1.264**	**289**	**-975**
Adjustment in fair value of hedging instrument recognised in OCI	649	-312	337
Reclassified from OCI to profit or loss	847	0	847
As at 31 December 2022	**232**	**-23**	**209**

(iv) Amounts recognized in profit or loss

In addition to the amounts disclosed in the reconciliation of hedging reserves above, the following amounts were recognized in profit or loss in relation to derivatives:

Derivative financial instruments recognized in the profit or loss	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)	1 January 2021 (in KEUR)
Net result on foreign currency forwards not qualifying as hedges	0	0	0
Hedge ineffectiveness of intrest rate swaps - amount recognised in profit or loss	847	-682	0
Derivative financial instruments recognized in the profit or loss	**847**	**-682**	**0**

16 Cash and cash equivalents

The following table shows a breakdown of the balance sheet line item Cash and cash equivalents.

Cash and cash equivalents	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)	1 January 2021 (in KEUR)
Cash at bank and on hand	28.362	33.881	22.079
Short-term bank deposits	0	0	0
Cash and cash equivalents	**28.362**	**33.881**	**22.079**

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:

Cash and cash equivalents	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)	1 January 2021 (in KEUR)
Cash and cash equivalents	28.362	33.881	22.079
Bank overdrafts (note 19)	0	0	-6.672
Balance per statement of cash flows	**28.362**	**33.881**	**15.407**

The cash and cash equivalents disclosed above and in the statement of cash flows do not include restricted cash.

17 Deferred expenses and accrued income

The following table shows a breakdown of the balance sheet line item Deferred expenses and accrued income.

Deferred expenses and accrued income	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)	1 January 2021 (in KEUR)
Deferred expenses			
Promotions and events	789	2.725	814
Barters	317	3.686	2.889
ICT contracts and license fees	9.184	10.167	8.390
other	14.710	12.265	19.836
Deferred expenses	**25.000**	**28.843**	**31.929**
Accrued income			
Interests	220	26	2
Affiliate revenues (note 5.2)	7.110	3.886	5.168
Other	2.386	2.477	5.713
Accrued income	**9.716**	**6.389**	**10.883**
Deferred expenses and accrued income	**34.716**	**35.233**	**42.813**

The deferred expenses refer to expenses that have been paid but not yet incurred, such as promotions costs, prepayments for events, barters, ICT and other contracts and license fees.

The accrued income relates mainly to the direct writer services delivered by Independer, for which the related revenue should be recognized at once, even if payments are spread in time over the contract duration of the underlying insurance contract. Refer to note 5.2.

18 Equity

18.1 Share capital

The share capital of the Group as at 31 December 2021 is KEUR 190.000 and consists of 15.000.000 shares. Since the Group transition date to IFRS (i.e. 1 January 2021), no movement in the shareholders' equity was noted.

There exist only 1 type of ordinary shares without nominal value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

All ordinary shares have been paid in full.

18.2 Reserves, retained earnings and currency translation differences

The consolidated statement of changes in equity show a breakdown of the balance sheet line item Reserves, retained earnings and currency translation differences and the movements therein.

Under the current Belgian Companies Code at least 5% of the annual net profits of the Company has to be set aside to constitute Legal reserves until this fund has reached an amount equal to 10% of the share capital.

For more information on share-based payments, refer to note 27.

Other reserves shows the Group's accumulated other comprehensive income (or loss), OCI.

The retained earnings shows the Group's accumulated earnings (or deficit in the case of losses) less dividends paid.

Exchange differences arising on the translation of the foreign controlled entity are recognized in other comprehensive income, as described in note 1.2, and accumulated in a separate line item within equity.

19 Bonds and other borrowings

The following table illustrates the bonds and other borrowings as at 31 December 2021 and at 31 December 2022:

Bonds and other borrowings	**31 December 2022 (in KEUR)**	**31 December 2021 (in KEUR)**	**1 January 2021 (in KEUR)**
Bonds and other borrowings (non-current)			
Unsubordinated debentures	149.458	149.303	149.148
Bank borrowings	100.000	16.000	357.000
Lease liabilities	64.646	78.050	91.080
Bonds and other borrowings (non-current)	**314.104**	**243.353**	**597.228**
Bonds and other borrowings (current)			
Bank borrowings	58.000	76.000	65.000
Bank overdrafts	0	0	6.672
Lease liabilities	19.976	22.361	19.607
Bonds and other borrowings (current)	**77.976**	**98.361**	**91.279**
Bonds and other borrowings	**392.080**	**341.715**	**688.507**

The unsubordinated debentures refer to a Euro private placement bond issued by DPG Media Group NV of KEUR 150.000 at a fixed rate of 2.15% for 7 years with due date on 28 June 2026.

The bank borrowings as at 31 December 2021 relate to a KEUR 352.000 facility agreement. This facility agreement consists of a term loan A of KEUR 32.000, fully used, and a revolving credit facility of KEUR 320.000, of which KEUR 60.000 was used as at 31 December 2021. These borrowings were initially measured at fair value, with subsequent measurement at amortized cost.

The bank borrowings as at 31 December 2022 relate to a KEUR 296.000 facility agreement. This facility agreement consists of a term loan A of KEUR 16.000, fully used, and a revolving credit facility of KEUR 280.000, of which KEUR 42.000 was used as at 31 December 2022. These borrowings were initially measured at fair value, with subsequent measurement at amortized cost.

At the end of 2021, the Group contracted a loan with the European Investment Bank (EIB) for an amount of KEUR 100.000, fully drawn during 2022.

Refer to note 12 for more explanation on the lease liabilities.

All borrowings which are due within one year from the year-end date are classified as current liabilities, as well as the current portion of long-term borrowings.

The following table shows the movements of the bonds and borrowings of the Group.

Movement schedule bonds and other borrowings (in KEUR)	Non-current liabilities	Current liabilities	Total
As at 1 January 2021	**597.228**	**91.279**	**688.507**
Additional borrowings	0		0
Additional lease liabilities	0	11.216	11.216
Repayments	0	-358.164	-358.164
Amortization	155	0	155
Reclassification to short-term part of non-current borrowings	-354.030	354.030	0
As at 31 December 2021	**243.353**	**98.361**	**341.715**
Additional borrowings	100.000		100.000
Additional lease liabilities	0	7.746	7.746
Repayments	0	-57.536	-57.536
Amortization	155	0	155
Reclassification to short-term part of non-current borrowings	-29.404	29.404	0
As at 31 December 2022	**314.104**	**77.976**	**392.080**

The main movements during 2021 relate to the repayments of the bank borrowings with the cash flows generated from the 2021 activities and the proceeds of the sale of Mobile Vikings NV during 2021.
The main movement during 2022 relate to the new long term EIB loan.

The maturity of the bonds and borrowings is included in the liquidity risk section of note 3.

The following are the available undrawn facilities.

Undrawn borrowing facilities	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)	1 January 2021 (in KEUR)
Expiring within one year	0	0	0
Expiring beyond one year	238.000	360.000	298.000
Undrawn borrowing facilities	**238.000**	**360.000**	**298.000**

Bonds and borrowings have been initially measured at fair value adjusted for transaction cost, and subsequently accounted for at amortized cost. The fair value was estimated by calculating the present value of the future expected cash flows. The estimates are based on a discount rate which approximates the market interest rate for the similar instrument on the market. Judgement is required in determining this market rate.

For the majority of the borrowings, the fair values are not materially different to their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature. The difference in the table below on the unsubordinated debentures relates to the market value of the bond in comparison with its carrying amount, where the market value of the bond is below its nominal value.

Fair value bonds and other borrowings (non-current)	31 December 2022 (in KEUR)		31 December 2021 (in KEUR)		1 January 2021 (in KEUR)	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Unsubordinated debentures	149.458	138.996	149.303	149.138	149.148	137.048
Bank borrowings	100.000	100.000	16.000	16.000	357.000	357.000
Lease liabilities	64.646	64.646	78.050	78.050	91.080	91.080
	314.104	**303.642**	**243.353**	**243.188**	**597.228**	**585.128**

Under the terms of DPG Media Group NV's bank facility agreement , the Group is required to comply with the financial covenant that the leverage ratio (Consolidated Net Financial Debt to EBITDA) must be not more than 2,75. The Group has complied with this covenant throughout the reporting period. As at 31 December 2022, the leverage ratio of the Group is 0,82 (0,60 as at 31 December 2021).

Under the terms of DPG Media Group NV's loan agreement with the European Investment Bank (EIB) , the Group is required to comply with the same financial covenant that the leverage ratio must be not more than 2,75.
Furthermore, the interest cover ratio should exceed 6 (56 as per 31 December 2022). Both conditions are amply fulfilled.

More details are included in the solvency risk section of note 3.

As per 31 December 2021 DPG Media Group NV is guarantor for a KEUR 352.000 facility agreement. This facility agreement consists of a term loan A of KEUR 32.000, fully used, and a revolving credit facility of KEUR 320.000, of which KEUR 60.000 was used as at 31 December 2021.
As per 31 December 2022 DPG Media Group NV is guarantor for a KEUR 296.000 facility agreement. This facility agreement consists of a term loan A of KEUR 16.000, fully used, and a revolving credit facility of KEUR 280.000, of which KEUR 42.000 was used as at 31 December 2022.

20 Provisions and employee benefit obligations

The following table shows a breakdown of the balance sheet line item Provisions and employee benefit obligations.

Provisions and employee benefit obligations	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)	1 January 2021 (in KEUR)
Non-current provisions and employee benefit obligations			
Provisions	19.024	19.705	14.159
Employee benefit obligations	13.429	15.472	17.651
Non-current provisions and employee benefit obligations	**32.453**	**35.177**	**31.810**
Current provisions and employee benefit obligations			
Provisions	8.641	19.476	21.191
Employee benefit obligations			
Current provisions and employee benefit obligations	**8.641**	**19.476**	**21.191**

20.1 Provisions

The following table summarizes the movements of the provisions since 1 January 2021:

Movement schedule provisions, in KEUR	Restructuring	Litigations	Dismantling obligations	Other	Total
As at 1 January 2021	21.191	10.490	2.816	852	35.350
Additional provision recognized	19.428	468	369	5.507	25.772
Unused amounts reversed	0	0	0	0	0
Unwinding of discount	0	0	0	0	0
Amounts used during the year	-21.191	-750	0	0	-21.941
As at 31 December 2021	**19.428**	**10.208**	**3.184,654**	**6.359**	**39.180**
Additional provision recognized	6.771	2.999			9.769
Unused amounts reversed		-92	-78		-170
Unwinding of discount					0
Amounts used during the year	-18.202	-650		-2.263	-21.115
As at 31 December 2022	**7.997**	**12.465**	**3.107**	**4.097**	**27.665**
Non-current provisions		10.208	3.137	6.359	19.705
Current provisions	19.428	0	48	0	19.476
As at 31 December 2021	**19.428**	**10.208**	**3.185**	**6.359**	**39.180**
Non-current provisions		12.465	2.463	4.097	19.024
Current provisions	7.997	0	644	0	8.641
As at 31 December 2022	**7.997**	**12.465**	**3.107**	**4.097**	**27.665**

Provisions for restructuring represent amounts as at 31 December 2021 which mainly relate to further optimization within the Netherlands and the closing of the Belgian printing facilities. The amounts represented as at 31 December 2022 mainly relate to further optimization in the 3 countries of the Group's activities.

DPG Media sets up provisions for litigations if it is probable that an outflow of funds will be required and if the amount can be estimated reliably.

The Group signed a number of lease contracts for branches and headquarters in which mandatory dismantling obligations exist. The amount accrued represents the net present value of the estimated cash-outflows that the Group expects to incur upon termination of the contract to dismantle all leasehold improvements made to the leased properties.

Other provisions mainly relate to onerous contracts for office premises, other than the rent for these premises itself, which will become vacant.

A provision is classified as current when the obligation is due to be settled within twelve months after the reporting period. Otherwise the provision is classified as non-current.

20.2 Employee benefit obligations

The following table provides insight in the composition of the employee benefit obligations of the Group.

Employee benefit obligations	**31 December 2022 (in KEUR)**	**31 December 2021 (in KEUR)**	**1 January 2021 (in KEUR)**
Post employment benefits	12.647	14.496	17.577
Other long-term employee benefits	782	976	74
Employee benefit obligations	**13.429**	**15.472**	**17.651**

(i) Post-employment benefits

The Group offers a number of defined benefit and defined contribution plans to its employees in Belgium. Because of the Belgian legislation applicable to the second pillar pension plans (the so-called “Law Vandenbroucke”), all Belgian pension plans that are structured as defined contribution plans are considered defined benefit plans under IFRS.

The Group considers that the contribution rates set at the last valuation date are sufficient to cover its post-employment benefit liability and that regular contributions, which are based on service costs, will not increase significantly. Expected contributions to post-employment benefit plans for the year ending 31 December 2023 are KEUR 4.646, for the year ending 31 December 2022 they amounted to KEUR 4.757.

The Group also operates defined contribution plans in countries outside Belgium, which receive fixed contributions from Group companies. The Group’s legal or constructive obligation for these plans is limited to the contributions. The expense recognised in the current period in relation to these contributions was KEUR 30.662 ,in 2021 is was KEUR 29.350.

The tables below specifies the composition of the obligations in relation to the Group’s defines benefit plans:

Movement shedule post employment benefits	**31 December 2022 (in KEUR)**	**31 December 2021 (in KEUR)**
As at 1 January		
Net defined benefit obligation recognized	-14.496	-17.577
Total (charge)/credit recognized in P&L	-2.273	-2.649
Total remeasurements recognized in OCI	-634	1.057
Employer contributions	4.757	4.672
As at 31 December	**-12.647**	**-14.496**

Funding post employment benefits	**31 December 2022 (in KEUR)**	**31 December 2021 (in KEUR)**
Funded defined benefit obligations	-82.585	-115.830
Fair value of the plan assets	69.938	101.334
Post employment benefits	**-12.647**	**-14.496**

The significant actuarial assumptions were as follows:

Assumptions used in the post-employment benefits calculation	**31 December 2022**	**31 December 2021**	**1 January 2021**
Financial assumptions			
Discount rate & expected rate of return on plan assets	3,70%	0,45%-1,55%	0,20%-0,60%
Inflation rate	2,20%	1,90%	1,70%
Salary increase rate (on top of inflation)	1,00%	1,00%	1,00%
Demographic assumptions			
Mortality tables	MR-5/FR-5	MR-5/FR-5	MR-5/FR-5
Turnover rates			
Age < 50	6,00%	6,00%	6,00%
50 <= Age < 60	1,00%	1,00%	1,00%
Age >= 60	0,00%	0,00%	0,00%
Retirment age	65	65	65
Moment of payment	At 65 years	At 65 years	At 65 years
Payment form	Lump Sum	Lump Sum	Lump Sum

Sensitivity analysis results on the discount rate used in the actuarial calculations of +/- 0,5% are show in the table below:

Sensitvity Analysis on discount rate	**31 December 2022**
Base scenario	
Discount rate	3,70%
Funded defined benefit obligations	-82.585
Fair value of the plan assets	69.938
Post employment benefits	**-12.647**
Sensitivity 1	
Discount rate	4,20%
Funded defined benefit obligations	-77.942
Fair value of the plan assets	66.309
Post employment benefits	**-11.633**
Sensitivity 2	
Discount rate	3,20%
Funded defined benefit obligations	-87.649
Fair value of the plan assets	73.885
Post employment benefits	**-13.764**

(ii) Other employee benefit obligations

Amounts reported as other employee benefit obligations fully relate to jubilee premiums offered by The Group rewarding employees for long years of service.

21 Trade payables and other liabilities

Trade payables & other liabilities	**31 December 2022 (in KEUR)**	**31 December 2021 (in KEUR)**	**1 January 2021 (in KEUR)**
Non-current trade payables & other liabilities			
Trade payables	0	0	0
Other liabilities	10.317	10.329	44.219
Non-current trade payables & other liabilities	**10.317**	**10.329**	**44.219**
Current trade payables & other liabilities			
Trade payables	210.750	238.112	282.017
Other taxes, employee benefits and social security	118.297	119.632	116.916
Other current liabilities	2.361	5.645	6.411
Current trade payables & other liabilities	**331.407**	**363.389**	**405.344**

21.1 Trade payables

The following table presents the non-current and current trade payables of the Group.

Trade payables	**31 December 2022 (in KEUR)**	**31 December 2021 (in KEUR)**	**1 January 2021 (in KEUR)**
Non-current trade payables			
Trade payabes with third parties			
Trade payables with related parties (note 28)			
Non-current trade payables	**0**	**0**	**0**
Current trade payables			
Trade payabes with third parties	210.072	236.087	280.811
Trade payables with related parties (note 28)	678	2.025	1.206
Current trade payables	**210.750**	**238.112**	**282.017**

Trade payables are unsecured and are usually paid within 60 days of recognition.

There are no non-current trade payables.

21.2 Other taxes, employee benefits and social security

The following table shows a breakdown of the balance sheet line item Other taxes, employee benefits and social security.

Other taxes, employee benefits and social security	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)	1 January 2021 (in KEUR)
VAT	20.784	21.048	23.817
Witholding taks	22.470	20.909	23.188
Social security	6.887	9.117	6.743
Remuneration and other employee benefits	66.910	67.380	62.511
Other	1.246	1.178	656
Other taxes, employee benefits and social security	**118.297**	**119.632**	**116.916**

The amount of short-term employee benefits outstanding at the reporting date mainly relate to unpaid salaries and wages as well as the related taxes on these amounts.

21.3 Other liabilities

Other payables mainly relate to the payable to the Dutch foundations in relation to their preference shares in DPG Media BV.

In 2009, DPG Media Group NV acquired a majority interest of 58.5% in DPG Media BV (formerly PCM) through a capital increase of KEUR 130.000. The existing shares, which belong to three foundations, were converted for this capital increase into preference share capital with a total nominal value of KEUR 92.222. This preference share capital is recorded at nominal value in the IFRS consolidation of DPG Media Group NV as a subordinated loan for preference shares. Given that the payment for this preference share capital is defined contractually, these non-controlling interests do not evolve up or down with the results of DPG Media BV. An agreement was concluded with Stichting Democratie en Media in the course of 2014, regarding the purchase by DPG Media BV of part of their preference share capital for an amount of KEUR 20.000.

This transaction was effectively executed on 3 February 2015. On 31 December 2015, DPG Media BV also purchased part of the preference share capital held by Stichting De Volkskrant for KEUR 3.578. On the same date, Stichting Het Nieuwe Parool became a shareholder of DPG Media BV through the acquisition of preference shares for an amount of KEUR 825. On 31 December 2015, Stichting Democratie en Media also subscribed to new preference shares in DPG Media BV for KEUR 6.950. A separate category of preference B shares was created for this purpose. At the end of December 2018, an agreement was reached with Stichting Democratie en Media regarding the purchase by DPG Media BV of the rest of their preference A shares for an amount of KEUR 33.136. This agreement was effectively executed on 7 March 2019.

At the end of December 2021, another agreement was reached with Stichting Democratie en Media regarding the purchase by DPG Media BV of part of the preference A shares for an amount of KEUR 33.136.
The total subordinated loan for preference shares at 31 December 2021 amounted to KEUR 11.228, consisting of KEUR 3.188 preference A shares and KEUR 6.950 preference B shares and a remuneration of 2021 of KEUR 1.090.

The total subordinated loan for preference shares at 31 December 2022 amounted to KEUR 10.234, consisting of KEUR 3.188 preference A shares and KEUR 6.950 preference B shares and a remuneration of 2022 of KEUR 96.

The main movements relate to the purchase of the preference A shares during 2021 (refer to above).

22 Accrued expenses and deferred income

The following table shows a breakdown of the balance sheet line item Accrued expenses and deferred income.

Accrued expenses and deferred income	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)	1 January 2021 (in KEUR)
Accrued expenses			
Interests	2.116	2.541	1.694
Advertising reductions	9.714	9.994	9.542
Commerce and events	4.075	4.958	3.214
Other	20.502	32.507	53.091
Accrued expenses	**36.407**	**49.999**	**67.541**
Deferred income			
Subscriptions	130.493	131.642	137.242
Advertising	4.118	6.057	7.307
Barters	1.146	4.237	3.701
other	7.149	6.163	4.543
Deferred income	**142.906**	**148.098**	**152.793**
Accrued expenses and deferred income	**179.313**	**198.098**	**220.334**

The accrued expenses refer to expenses that are incurred before they have been paid, such as interest, advertising reductions, costs related to commerce and events, etc.

The deferred income relates mainly to the advance payments received for subscriptions. Refer to note 5.2.

23 Financial instruments by category

The Group holds the following financial instruments at 31 December 2021 and at 31 December 2022:

Financial assets, as at 31 December 2021 (in KEUR)	Financial assets at fair value through OCI (FVOCI)	Financial assets at fair value through profit and loss (FVPL)	Financial assets at amortized cost	Total
Financial assets	0	0	1.459	1.459
Trade and other receivables	0	0	303.154	303.154
Other current assets	3.245	0	0	3.245
Derivative financial instruments	289	0	0	289
Cash and cash equivalents	0	0	33.881	33.881
Financial assets	**3.533**	**0**	**338.494**	**342.027**

Financial liabilities, as at 31 December 2021 (in KEUR)	Financial liabilities at fair value through OCI (FVOCI)	Financial liabilities at fair value through profit and loss (FVPL)	Financial liabilities at amortized cost	Total
Bonds	0	0	149.303	149.303
Other borrowings	0	0	92.000	92.000
Lease liabilities	0	0	100.412	100.412
Derivative financial instruments	581	682	0	1.264
Trade payables and other liabilities	0	0	248.441	248.441
Other taxes, employee benefits and social security	0	0	119.632	119.632
Other current liabilities	0	0	5.645	5.645
Financial liabilities	**581**	**682**	**715.433**	**716.697**

Financial assets, as at 31 December 2022 (in KEUR)	Financial assets at fair value through OCI (FVOCI)	Financial assets at fair value through profit and loss (FVPL)	Financial assets at amortized cost	Total
Financial assets	0	0	3.401	3.401
Trade and other receivables	0	0	277.747	277.747
Other current assets	2.054	0	0	2.054
Derivative financial instruments	232	0	0	232
Cash and cash equivalents	0	0	28.362	28.362
Financial assets	**2.286**	**0**	**309.510**	**311.795**

Financial liabilities, as at 31 December 2022 (in KEUR)	Financial liabilities at fair value through OCI (FVOCI)	Financial liabilities at fair value through profit and loss (FVPL)	Financial liabilities at amortized cost	Total
Bonds	0	0	149.458	149.458
Other borrowings	0	0	158.000	158.000
Lease liabilities	0	0	84.622	84.622
Derivative financial instruments	23	0	0	23
Trade payables and other liabilities	0	0	221.067	221.067
Other taxes, employee benefits and social security	0	0	118.297	118.297
Other current liabilities	0	0	2.361	2.361
Financial liabilities	**23**	**0**	**733.805**	**733.827**

The majority of financial assets and liabilities are classified as assets/liabilities at amortized cost, except for:

- derivatives which are measured at the fair value through OCI or profit or loss depending on their effectiveness (note 15).
- equity investments for which management has elected to present fair value gains and losses in OCI.

For more details on accounting policies applied for each category, please refer to note 1.

24 Segment information

DPG Media Group NV defines the 3 countries in which it is active as segments. For details on the segment level, refer to the tables below for the year ended 31 December 2021 and 31 December 2022:

Consolidated income statement					
	31 December 2021 (in KEUR)				
	Belgium	The Netherlands	Denmark	Reconciling items	Total
Revenue	648.707	1.108.004	101.784	-76.976	1.781.519
Other operating income	34.232	10.731	8.392	-14.779	38.577
Revenue and other operating income	**682.939**	**1.118.736**	**110.176**	**-91.755**	**1.820.096**
Production and broadcasting expenses	-153.365	-65.985	-2.928	8.045	-214.233
Services and miscellaneous goods	-273.233	-450.457	-47.654	84.067	-687.276
Employee benefits	-144.754	-323.102	-48.408	-318	-516.582
Other operating expenses	-2.489	-2.121	-36	-40	-4.685
Operating result before depreciation, amortization and impairment	**109.099**	**277.071**	**11.151**	**0**	**397.320**
Depreciation, amortization and impairment of non-current assets	-37.239	-31.990	-4.599	0	-73.829
Impairment of current assets	-2.139	0	0	0	-2.139
Operating result	**69.721**	**245.081**	**6.551**	**0**	**321.353**
Financial result	**-4.739**	**-10.077**	**-154**	**0**	**-14.970**
Share of the result of associates and joint ventures accounted for using	-17.137	59	670	0	-16.409
Result before income tax	**47.845**	**235.062**	**7.067**	**0**	**289.974**
Deferred income tax	2.425	3.871	82	0	6.378
Current income tax	-21.999	-63.663	45	0	-85.617
Result from continuing operations	**28.272**	**175.270**	**7.194**	**0**	**210.735**
Result from discontinued operations	114.943	3.348	0	0	118.292
Result for the period	**143.215**	**178.618**	**7.194**	**0**	**329.027**
Result attributable to:					
The Group	143.215	175.250	7.190	0	325.654
Non-controlling interests	0	3.369	4	0	3.373

Consolidated statement of comprehensive income					
	31 December 2021 (in KEUR)				
	Belgium	**The Netherlands**	**Denmark**	**Reconciling items**	**Total**
Result for the period	**143.215**	**178.618**	**7.194**		**329.027**
Other comprehensive income					
Items that subsequently may be reclassified to the income					
Foreign currency and interest rate hedges	2.594	0	0		2.594
Income tax related to these items	-649	0	0		-649
Items that will not be reclassified to the income statement					
Remeasurements of employment benefit obligations	1.057	0	0		1.057
Income tax related to these items	-264	0	0		-264
Total other comprehensive income, net of tax	**2.739**	**0**	**0**	**0**	**2.739**
Total comprehensive income for the period	**145.953**	**178.618**	**7.194**	**0**	**331.765**
Total comprehensive income attributable to:					
The Group	145.953	175.250	7.190		328.393
Non-controlling interests	0	3.369	4		3.373
Total comprehensive income attributable to the Group from:					
Continuing operations	31.010	171.901	7.190		210.101
Discontinued operations	114.943	3.348	0		118.292

Other segment information	31 December 2021				
	Belgium	**The Netherlands**	**Denmark**	**Reconciling items**	**Total**
Capex (additions intangible and tangible assets) (in KEUR)	27.540	33.391	2.549		63.480
Average number of Full time equivalents of employees	1.419	3.596	447		5.462

The reconciling items are intra-country intercompany transactions.

Consolidated income statement					
	31 December 2022 (in KEUR)				
	Belgium	**The Netherlands**	**Denmark**	**Reconciling items**	**Total**
Revenue	655.944	1.109.274	98.345	-96.403	1.767.160
Other operating income	45.951	16.286	21.467	-20.258	63.446
Revenue and other operating income	**701.896**	**1.125.560**	**119.811**	**-116.661**	**1.830.605**
Production and broadcasting expenses	-151.478	-96.443	-3.027	9.682	-241.266
Services and miscellaneous goods	-278.162	-481.058	-47.715	107.300	-699.635
Employee benefits	-147.213	-320.355	-52.844	-309	-520.721
Other operating expenses	-1.096	-2.685	-49	-12	-3.841
Operating result before depreciation, amortization and impairment	**123.947**	**225.019**	**16.176**	**0**	**365.142**
Depreciation, amortization and impairment of non-current assets	-33.844	-30.474	-5.498	0	-69.816
Impairment of current assets	-7.700	-54	0	0	-7.754
Operating result	**82.403**	**194.491**	**10.678**	**0**	**287.573**
Financial result	**-610**	**-7.642**	**-125**	**0**	**-8.377**
Share of the result of associates and joint ventures accounted for using	-6.833	90	-1.336	0	-8.079
Result before income tax	**74.960**	**186.939**	**9.217**	**0**	**271.116**
Deferred income tax	-1.631	160	-15	0	-1.486
Current income tax	-23.230	-45.484	0	0	-68.715
Result from continuing operations	**50.099**	**141.615**	**9.202**	**0**	**200.916**
Result from discontinued operations	517	25.290	0	0	25.806
Result for the period	**50.616**	**166.904**	**9.202**	**0**	**226.722**
Result attributable to:					
The Group	50.616	165.438	9.201	0	225.255
Non-controlling interests	0	1.467	0	0	1.467

Consolidated statement of comprehensive income					
	31 December 2022 (in KEUR)				
	Belgium	The Netherlands	Denmark	Reconciling items	Total
Result for the period	**50.616**	**166.904**	**9.202**		**226.722**
Other comprehensive income					
Items that subsequently may be reclassified to the income					
Share of other comprehensive income of associates and joint ventures	1.533	0	0		1.533
Exchange differences on translation of foreign operations	0	0	-2		-2
Foreign currency and interest rate hedges	337	0	0		337
Fair value differences	-514	0	0		-514
Income tax related to these items	44	0	0		44
Items that will not be reclassified to the income statement					
Remeasurements of employment benefit obligations	-634	0	0		-634
Income tax related to these items	158	0	0		158
Total other comprehensive income, net of tax	**925**	**0**	**-2**	**0**	**923**
Total comprehensive income for the period	**51.542**	**166.904**	**9.199**	**0**	**227.645**
Total comprehensive income attributable to:					
The Group	51.542	165.438	9.199		226.178
Non-controlling interests	0	1.467	0		1.467
Total comprehensive income attributable to the Group from:					
Continuing operations	51.025	140.148	9.199		200.372
Discontinued operations	517	25.290	0		25.806

Other segment information	31 December 2022				
	Belgium	The Netherlands	Denmark	Reconciling items	Total
Capex (additions intangible and tangible assets) (in KEUR)	27.830	66.206	2.731		96.767
Average number of Full time equivalents of employees	1.388	3.521	503		5.412

The reconciling items are intra-country intercompany transactions.

25 Contingencies

25.1 Contingent liabilities

On 28 November 2022, the Belgian Competition Authority (BMA) conducted a site visit at the offices of DPG Media in Antwerp. This visit took place in the context of an ongoing investigation concerning the concession for the distribution of newspapers and magazines. DPG Media is cooperating fully with this investigation. During this investigation, it is not possible for DPG Media to correctly estimate any possible financial consequences.

The Group has no other contingent liabilities arising in the ordinary course of business.

25.2 Contingent assets

The Group has no contingent assets arising in the ordinary course of business.

26 Commitments

DPG Media Group NV has the following off-balance sheet commitments:

Off-balance sheet commitments	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)	1 January 2021 (in KEUR)
Running contracts broadcasting rights	1.868	3.736	5.604
Contracted broadcasting rights	65.888	57.614	51.671
Bank guarantees	12.817	15.245	9.385

27 Share-based payments

For DPG Media Group NV a share-based payments plan is set up at the level of Epifin NV.

Epifin NV is the main shareholder of DPG Media Group NV. Epifin NV offers members of management and executives of the Group the opportunity to invest in the share capital of DPG Media Group NV by offering share options. Participation in the plan is at the Epifin NV board's discretion, and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The options are granted and vested in December of each calendar year. The term of the options granted in December 2021, runs from the grant date until 20 December 2026 (last exercise date). The term of the options granted in December 2022, runs from the grant date until 20 December 2027 (last exercise date).

The options are registered in the option holder register that is kept by Epifin NV. The options cannot be transferred to someone else, merely inherited in case of decease of the option holder. As from exercising the options, Epifin NV has a pre-emption right.

The share options are granted for no consideration at the grant date and carry no dividend or voting rights. The value of the options granted has been determined based on the Black and Scholes model, whereby the spot price equals the strike price, time to expiration is at an average of 4 years, volatility is set at 37,7% for 2022 and 32,2% for 2021 (which are the overall medians of DPG Media Group NV's peers for the related years), the dividend yield is based on the actual dividend for the coming year and an assumption is made on the number of options that will be accepted.

The share-based payment plan is equity settled at the level of DPG Media. As a result of the accounting for share-based payments granted and vested in 2021, an expense has been recognized in the income statement with a corresponding credit in equity for KEUR 4.073 for the period ended 31 December 2021. For the period ended 31 December 2022 the related expense in the income statement and corresponding credit in equity amounted to KEUR 6.724.

The table below summarises the movements of the options under the plan:

Movement schedule options	Average exercise price per option (in EUR)	Number of options
As at 1 January 2021	69,49	684.500
Granted during the year	107,91	234.500
Exercised during the year	71,58	-140.250
Forfeited during the year	67,39	-5.000
As at 31 December 2021	**80,77**	**773.750**
Granted during the year	136,37	194.000
Exercised during the year	65,71	-182.500
Forfeited during the year	96,25	-9.000
As at 31 December 2022	**98,02**	**776.250**
Vested and exercisable as at 31 December 2022		0

The options outstanding at the end of the year have the following expiry dates and exercise prices:

Options outstanding per grant date	Expiry date	Exercise price per option (in EUR)	Number of options as at 31 December 2022	Number of options as at 31 December 2021	Number of options as at 1 January 2021
December 2016	December 2021	68,39	0	0	42.750
December 2017	December 2022	72,98	0	26.750	124.250
December 2018	December 2023	64,46	0	155.750	155.750
December 2019	December 2024	67,39	148.750	148.750	153.750
December 2020	December 2025	72,94	205.000	208.000	208.000
December 2021	December 2026	107,91	228.500	234.500	0
December 2022	December 2027	136,37	194.000	0	0

28 Related party transactions

The following transactions were carried out with related parties:

(i) Sales and purchase of services

The following sales and purchases of goods and services occurred during the period:

Sales of goods and services	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)
Sales of goods and services towards joint venturers	17.918	11.530
Sales of goods and services towards the ultimate parent	0	0
Sales of services	**17.918**	**11.530**

Purchase of services	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)
Purchase of services from joint venturers	-2.378	-3.714
Purchases of services from the ultimate parent	0	0
Purchase of goods and services	**-2.378**	**-3.714**

The Group's transactions with joint ventures mainly relate to the sales of broadcasting inventories to Streamz BV and to the sales and purchases of services to / from RTL Belgium (Audiopresse NV consolidated), Streamz BV and House of Recruitment Solutions NV.

All services are billed based upon normal commercial terms and conditions as these are available to third parties.

The following balances remain outstanding at year-end:

Outstanding positions of related parties	31 December 2022	31 December 2021
Receivables from related parties for services		
- Joint ventures	17.881	5.889
- Ultimate parent	12.000	0
Payables from related parties for goods and services		
- Joint ventures	2.428	3.025
- Ultimate parent	0	0
Net outstanding positions of related parties	**27.453**	**2.864**

(ii) Key management compensation

Key management includes the members of the Exco with decision-making authority over Group matters, and the members of the board of directors. The compensation paid or payable to key management for employee services is shown below.

Key management compensation	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)
Salaries and other short-term employee benefits	8.956	9.812
Post employment benefits	796	696
Share based payments	1.170	999
Key management compensation	**10.922**	**11.507**

The total compensation for the board of directors was KEUR 440 in 2021 and KEUR 460 in 2022.

(iii) Dividends distributions

Dividends to related parties	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)
Dividends distribution to the shareholders	80.000	40.000
Dividends to related parties	**80.000**	**40.000**

29 Remuneration of the statutory auditor

The following table summarizes the total remuneration of PwC Bedrijfsrevisoren BV and network firms, for the statutory audit, as well as for other services.

Remuneration of the statutory auditor	31 December 2022 (in KEUR)	31 December 2021 (in KEUR)
Statutory audit	1.220	990
Other assurance services	270	281
Other services	808	791
Remuneration of the statutory auditor	**2.298**	**2.062**

30 Events after the reporting period

The Group has no events after the reporting period to be disclosed.

31 First time adoption of IFRS

These consolidated financial statements, as of and for the year ended 31 December 2022 are the first the Group has prepared in accordance with IFRS. For periods up to and including the year ended 31 December 2021, the Group prepared its consolidated financial statements on an accrual basis in accordance with Belgian Generally Accepted Accounting Practices ("Belgian GAAP") as defined in the Royal Decree of 29 April 2019, which is the predecessor GAAP.

Accordingly, the Group has prepared consolidated financial statements that comply with IFRS as at 31 December 2022, together with the comparative period data for the years ended 31 December 2021, as described in the summary of significant accounting policies. In preparing the consolidated financial statements, the Group's opening balance sheet was prepared as at 1 January 2021, the Group's date of transition to IFRS.

This note explains the relevant IFRS 1 exemptions that have been applied by the Group as well as the principal adjustments made by the Group in converting its Belgian GAAP consolidated financial statements for the comparative period.

31.1 Exemptions applied

The general requirement of IFRS 1 is full retrospective application of all accounting standards effective at the end of the Group's first IFRS reporting period, which is 31 December 2021 for the Group. The cumulative impact of the IFRS adjustments on the opening balance sheet is recognized in retained earnings at the transition date. However, IFRS 1 allows first-time adopters to apply certain exemptions from the general restatement and remeasurement principles as foreseen under IFRS.

The IFRS 1 exemptions that have been applied by the Group are the following:

- **Business Combinations (IFRS 3):** the Group completed several acquisitions prior to its transition date to IFRS. The Group, however, elected not to apply the requirements of IFRS 3 Business Combinations to past business combinations that occurred before the date of transition to IFRS.

- **Cumulative translation differences (IAS 21):** the Group elected not to comply with the requirements included in paragraph D12 of IFRS 1. Therefore, the Group decided to put to zero all the cumulative translation differences for all foreign operations at the date of transition to IFRS.

- **Leases (IFRS 16):** the Group elected to measure a lease liability at the date of transition to IFRS. That lease liability was measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at 1 January 2021 for the corresponding remaining lease term. A right-of-use asset was measured at the date of the transition to IFRS as an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the consolidated balance sheet immediately before 1 January 2021 and adjusted for a proportional part of the dismantling obligation. The lease payments associated with leases for which the lease term ends within 12 months of the date of transition to IFRS and leases for which the underlying asset is of low value have been recognized as an expense on either a straight-line basis over the lease term or another systematic basis. The Group applies a single discount rate for lease contract portfolio's with similar characteristics.

31.2 Estimates

The estimates at 1 January 2021 and all other reporting periods are consistent with those made for the same dates in accordance with Belgian GAAP (after adjustments to reflect any differences in accounting policies).

31.3 Reconciliations between Belgian GAAP and IFRS

The Group's transition date to IFRS is 1 January 2021. The first IFRS consolidated financial statements that will be filed are those per 31 December 2022. The Group provides below the following reconciliations in accordance with paragraph 24 of IFRS 1:

- Reconciliations of the Group’s equity reported in accordance with Belgian GAAP to its equity in accordance with IFRS for both of the following dates:
    - The date of transition to IFRS (1 January 2021).
    - The end of the latest period presented in the Group’s most recent annual consolidated financial statements in accordance with Belgian GAAP (31 December 2021).
- A reconciliation to the Group’s total comprehensive income in accordance with IFRS for the latest period in the Group’s most recent annual consolidated financial statements. The starting point for that reconciliation for the Group is the profit or loss under Belgian GAAP.

31.4 Reconciliation of the opening balance sheet at 1 January 2021 (date of transition to IFRS)

In KEUR **Assets**	***Notes***	**BEGAAP**	**Adjustments**	**IFRS**
Non-current assets				
Intangible assets	*31.7 (ii) B*	40.075	447	40.523
Goodwill	*31.7 (ii) A*	968.643	-85.807	882.836
Property, plant and equipment	*31.7 (ii) C*	176.020	-42.700	133.320
Right-of-use assets	*31.7 (ii) C*	0	108.341	108.341
Financial assets		1.392	0	1.392
Trade and other receivables	*31.7 (ii) E*	13.907	5.511	19.418
Deferred tax assets	*31.7 (ii) J*	13.769	16.786	30.555
Investments accounted for using the equity method	*31.7 (ii) E*	3.633	24.778	28.411
Non-current assets		**1.217.439**	**27.355**	**1.244.794**
Current assets				
Inventories	*31.7 (ii) E*	115.250	-15.241	100.009
Trade and other receivables	*31.7 (ii) F*	331.163	-6.396	324.766
Current income tax receivable		818		818
Other current assets		0	0	0
Derivative financial instruments		0	0	0
Cash and cash equivalents		29.454	-7.375	22.079
Deferred charges and accrued income	*31.7 (ii) I*	38.497	4.316	42.813
		515.182	**-24.697**	**490.486**
Assets classified as held for sale	*31.7 (ii) F*	**0**	39.488	39.488
Current assets		**515.182**	**14.791**	**529.974**
Assets		**1.732.621**	**42.146**	**1.774.767**

In KEUR Equity and liabilities	*Notes*	BEGAAP	Adjustments	IFRS
Equity attributable to owners of DPG Media Group NV				
Share capital		190.000	0	190.000
Reserves, retained earnings and currency translation differences		116.672	16.237	132.909
Equity attributable to owners of DPG Media Group NV		**306.672**	**16.237**	**322.909**
Non-controlling interests				
Non-controlling interests		54.950	-44.364	10.586
Total equity		**361.622**	**-28.127**	**333.495**
Liabilities				
Non-current liabilities				
Bonds		150.000	-852	149.148
Bank borrowings		357.000	0	357.000
Lease liabilities	*31.7 (ii) C*	39.484	51.596	91.080
Provisions and employee benefit obligations		31.646	164	31.810
Derivative financial instruments	*31.7 (ii) D*	0	2.489	2.489
Trade payables and other liabilities		945	43.274	44.219
Deferred tax liabilities	*31.7 (ii) J*	13.417	2.390	15.807
Non-current liabilities		**592.492**	**99.061**	**691.553**
Current liabilities				
Lease liabilities		2.775	16.831	19.607
Bank borrowings		71.672	0	71.672
Provisions and employee benefit obligations		21.191	0	21.191
Derivative financial instruments	*31.7 (ii) D*	0	398	398
Trade payables		300.781	-18.763	282.017
Current income tax liabilities		8.955		8.955
Other taxes, employee benefits and social security		118.004	-1.088	116.916
Debt resulting from the appropriation of profit	*31.7 (ii) G*	40.000	-40.000	
Other current liabilities		6.041	370	6.411
Accrued expenses and deferred income		209.088	11.246	220.334
		778.507	**-31.006**	**747.501**
Liabilities directly associated with assets classified as held for sale	*31.7 (ii) F*	0	2.218	2.218
Current liabilities		**778.507**	**-28.788**	**749.719**
Liabilities		**1.370.999**	**70.273**	**1.441.272**
Total equity and liabilities		**1.732.621**	**42.146**	**1.774.767**

31.5 Reconciliation of Group equity at 31 December 2021

In KEUR Assets	*Notes*	BEGAAP	Adjustments	IFRS
Non-current assets				
Intangible assets	*31.7 (ii) B*	33.982	5.312	39.294
Goodwill	*31.7 (ii) A*	826.055	54.572	880.626
Property, plant and equipment	*31.7 (ii) C*	167.013	-40.237	126.776
Right-of-use assets	*31.7 (ii) C*	0	87.488	87.488
Financial assets		1.459	0	1.459
Trade and other receivables	*31.7 (ii) E*	6.891	4.901	11.792
Deferred tax assets	*31.7 (ii) J*	11.097	22.480	33.578
Investments accounted for using the equity method	*31.7 (ii) E*	4.542	7.656	12.198
Non-current assets		**1.051.040**	**142.171**	**1.193.210**
Current assets				
Inventories	*31.7 (ii) E*	101.353	-15.488	85.866
Trade and other receivables	*31.7 (ii) F*	290.641	721	291.362
Current income tax receivable		2.846		2.846
Other current assets		0	3.245	3.245
Derivative financial instruments		0	289	289
Cash and cash equivalents		38.347	-4.466	33.881
Deferred charges and accrued income	*31.7 (ii) I*	32.034	3.199	35.233
		465.221	**-12.501**	**452.721**
Assets classified as held for sale		0	0	0
Current assets		**465.221**	**-12.501**	**452.721**
Assets		**1.516.261**	**129.670**	**1.645.931**

In KEUR Equity and liabilities	*Notes*	BEGAAP	Adjustments	IFRS
Equity attributable to owners of DPG Media Group NV				
Share capital		190.000	0	190.000
Reserves, retained earnings and currency translation differences		256.686	161.744	418.430
Equity attributable to owners of DPG Media Group NV		**446.686**	**161.744**	**608.430**
Non-controlling interests				
Non-controlling interests		22.412	-11.228	11.184
Total equity		**469.097**	**150.516**	**619.613**
Liabilities				
Non-current liabilities				
Bonds		150.000	-697	149.303
Bank borrowings		16.000	0	16.000
Lease liabilities	*31.7 (ii) C*	36.673	41.377	78.050
Provisions and employee benefit obligations		45.317	-10.140	35.177
Derivative financial instruments	*31.7 (ii) D*	0	1.264	1.264
Trade payables and other liabilities		191	10.138	10.329
Deferred tax liabilities	*31.7 (ii) J*	12.052	2.331	14.383
Non-current liabilities		**260.234**	**44.272**	**304.505**
Current liabilities				
Lease liabilities		2.811	19.551	22.361
Bank borrowings		76.000	0	76.000
Provisions and employee benefit obligations		19.474	1	19.476
Derivative financial instruments	*31.7 (ii) D*	0	0	0
Trade payables		242.779	-4.667	238.112
Current income tax liabilities		42.488		42.488
Other taxes, employee benefits and social security		119.766	-133	119.632
Debt resulting from the appropriation of profit	*31.7 (ii) G*	80.000	-80.000	
Other current liabilities		4.555	1.090	5.645
Accrued expenses and deferred income		199.057	-960	198.098
		786.930	**-65.118**	**721.813**
Liabilities directly associated with assets classified as held for sale		0	0	0
Current liabilities		**786.930**	**-65.118**	**721.813**
Liabilities		**1.047.164**	**-20.846**	**1.026.318**
Total equity and liabilities		**1.516.261**	**129.670**	**1.645.931**

31.6 Reconciliation to the Group's total comprehensive income starting from profit or loss under Belgian GAAP

In KEUR	31 December 2021
Net group result under Belgian GAAP as per 31 December 2021	**220.599**
IFRS adjustments:	
Reversal of goodwill amortisation	105.474
Net impact of IFRS16 leases	-1.336
Net impact of capitalisation of internally developed software	521
Share-based payment plan	-4.073
Revenue Recognition changes Independer	-1.281
Post-employee benefits	-1.057
Deferred taxes in P&L	6.807
Total IFRS adjustments on group result as per 31 December 2021	**105.055**
Post-employee benefits	1.057
OCI on derivatives	2.594
Deferred taxes in OCI	-913
Total IFRS adjustments on total compehensive result as per 31 December 2021	**107.794**
Total comprehensive result of the Group as per 31 December 2021	**328.393**

31.7 Notes to the reconciliation of Group equity as at 1 January 2021 and 31 December 2021 and total comprehensive income for the year ended 31 December 2021

(i) Changes in the consolidation scope of the Group

After approval by the Dutch competition authorities, Sanoma Media Netherlands BV was acquired by DPG Media Group on 20 April 2020 and, as a result, has been included in its consolidation as from 1 April 2020.

At year-end 2020, an agreement has been reached with Proximus NV regarding the sale of Mobile Vikings. The associated assets and liabilities were consequently presented as held for sale in the 2021 consolidated financial statements.

The Belgian competition authorities approved this transaction at the end of May 2021 and the related activities have been sold with effect from June 2021 and are reported in the current period as a discontinued operation.

(ii) IFRS remeasurements and classifications

A. Goodwill

While the amounts in de consolidated balance sheet for goodwill were impacted at the Groups' date of transition to IFRS by a decrease of KEUR 85.807, an increase of KEUR 54.572 was noted as per 31 December 2021.

Total comprehensive income as per 31 December 2021 improved with KEUR 105.474 as a result of changes in respect of goodwill.

(a) Reversal of amortization of goodwill

Goodwill under Belgian GAAP is amortized over a period of 5 to 20 years whereas goodwill under IFRS is not amortized but tested annually for impairment purposes.

The Group applied the IFRS 1 exemption for business combinations. As a result, the impact on goodwill as per 1 January 2021 is limited to the exclusion of the net book value of reorganization- and transaction costs included in the Belgian GAAP goodwill amount as per 1 January 2021, KEUR -39.042.

The reversal of the amortizations on the goodwill had a positive impact of KEUR 105.474 on the total comprehensive income of the Group for the period ended as per 31 December 2021.

(b) Purchase Price Allocation in accordance with IFRS 3

The purchase of the non-controlling interest of 30% of the Danish subsidiary BTMX during 2021 resulted in an additional goodwill of KEUR 6.361. Under IFRS, this difference between the amount paid for and the non-controlling interest is recognized in a separate reserve within equity.

(c) Deconsolidation Streamz BV

Under Belgian GAAP, the joint venture Streamz BV was consolidated according to the proportional consolidation method in DPG Media Group NV’s consolidation. Under IFRS this was changed to the equity method. As a result, the notional goodwill amounting to KEUR 16.583 related to Streamz BV has been reclassified from ‘goodwill’ under Belgian GAAP to ‘investments accounted for using the equity method’ in the IFRS opening balance sheet at 1 January 2021. Since this notional goodwill has been subject to an impairment to KEUR 0 in the course of 2021, there was no longer an impact on the goodwill balance at 31 December 2021 of this deconsolidation of Streamz BV.

(d) Deconsolidation Mobile Vikings NV

Under Belgian GAAP Mobile Vikings NV has been consolidated until May 2021. For IFRS purposes, all assets and liabilities of Mobile Vikings NV have been presented as assets and liabilities held for sale in the balance sheet at 1 January 2021, including the goodwill of KEUR 24.682. After the sale of Mobile Vikings NV, there is no longer a difference on this goodwill balance between Belgian GAAP and IFRS.

(e) Impairment Goodwill in opening balance

Impairment testing on basis of the future plans of the cash generating unit (CGU) Independer.nl justified an impairment of KEUR 5.500 on the goodwill in the opening balance sheet of 1 January 2021.

B. Intangible assets – Internally developed software

In the consolidated IFRS balance sheet, the Intangible assets as per 1 January 2021 increased with KEUR 447 and with an amount of KEUR 5.312 as per 31 December 2021 in comparison with the Belgian GAAP consolidated balance sheet.

A positive impact of KEUR 521 was noted on the total comprehensive income as per 31 December 2021 as a result of changes in respect of intangible assets.

These adjustments are related to the following:

(a) Internally developed software

The Group’s Belgian GAAP consolidated valuation rules did not allow recognition of internal hours. This results in an additional capitalization of internally generated software under IFRS of a net book value of KEUR 4.791 in the IFRS opening balance sheet as per 1 January 2021.

The additional effect on the intangible assets balance sheet during 2021 amounts to KEUR 521 as a combination of an additional capex of KEUR 3.942 and a depreciation of KEUR -3.422.

The P&L of 2021 is also positively affected by the same amount of KEUR 521.

(b) Deconsolidation Mobile Vikings NV

Under Belgian GAAP, Mobile Vikings NV has been consolidated until May 2021. For IFRS purposes, all assets and liabilities of Mobile Vikings NV have been presented as held for sale in the balance sheet at 1 January 2021, including the net book value of KEUR 4.343 of software. After the sale of Mobile Vikings NV in 2021, there is no longer a difference on this intangible assets balance between Belgian GAAP and IFRS.

C. Right-of-use assets and lease liabilities

In the consolidated IFRS balance sheet, right-of-use assets as per 1 January 2021 increased with KEUR 65.966 and with KEUR 47.363 as per 31 December 2021 in comparison with the Belgian GAAP consolidated balance sheet. This is a combined effect of a reclassification of tangible leasing fixed assets recognized in DPG Media Group's Belgian GAAP accounts and the recognition of right-of-use assets accordingly IFRS 16.

In the consolidated IFRS balance sheet, lease liabilities as per 1 January 2021 increased with KEUR 68.427 and with an amount of KEUR 60.927 as per 31 December 2021 in comparison with the Belgian GAAP consolidated balance sheet.

The impact on the total comprehensive income before tax of the implementation of IFRS16 as per 31 December 2021 is KEUR -1.336.

Refer to note 12 for more detailed info in right-of-use assets and lease liabilities.

D. Derivative financial instruments

In the IFRS consolidated opening balance sheet a derivative non-current liability of KEUR 2.489 and a derivative current liability of KEUR 398 were recognized. As per 31 December 2021 the Group recognized a derivative current assets for an amount of KEUR 289 and derivative non-current liability for an amount of KEUR 1.264 as per 31 December 2021 in comparison with the Belgian GAAP consolidated balance sheet.

There is no effect on the P&L of 2021 as a result of the recognitions of derivative financial instrument balances under IFRS in comparison with Belgian GAAP, the OCI of 2021 is positively affected by KEUR 2.594 in this respect.

(a) Interest Rate Swap (IRS):

The fair value of an effective hedge IRS is not recognized under Belgian GAAP. In the IFRS consolidated balance sheet, this market value has been added for an amount of KEUR -2.489 as per 1 January 2021 and for an amount of KEUR -581 at 31 December 2021, both against OCI. The fair value related to an ineffective hedge is both recognized in P&L under IFRS as well as Belgian GAAP. The related amount of KEUR -682 is reclassified from accrued expenses under Belgian GAAP to non-current liability related to derivative financial instruments in the IFRS balance sheet.

(b) Foreign currency forwards

The fair values of effective hedge foreign currency contracts are not recognized under Belgian GAAP. In the IFRS consolidated balance sheet, these market values have been added for an amount of KEUR -398 as per 1 January 2021 and for an amount of KEUR 289 at 31 December 2021, both against OCI.

E. Deconsolidation of Streamz BV

Streamz BV is a 50% joint venture of the Group. Under Belgian GAAP, joint ventures are consolidated according to the proportional consolidation method for the % of ownership. Under IFRS, joint ventures are consolidated according to the equity consolidation method.

As a result, all asset and liability balances of Streamz BV contribution to the Group's consolidated Belgian GAAP accounts have been eliminated and replaced by the related non-current asset, investments accounted for using the equity method.

Accordingly, all profit and loss contributions of Streamz BV in the Group's Belgian GAAP result have been replaced by the share of the result of associates and joint ventures accounted for using the equity method in the IFRS profit and loss statement of 2021.

See also the joint venture disclosure for more information (Note 4.5).

F. Assets classified as held for sale, liabilities directly related with assets classified as held for sale and result from discontinued operations related to Mobile Vikings NV

At year-end 2020, an agreement has been reached with Proximus NV regarding the sale of Mobile Vikings NV. The Belgian competition authorities approved this transaction at the end of May 2021 and the related activities have been deconsolidated as from June 2021 in the Group's consolidated Belgian GAAP financial statements.

Under IFRS, all asset and liability balances of Mobile Vikings have been eliminated and recognized as assets classified as held for sale and liabilities directly associated with assets classified as held for sale.

Accordingly, all profit and loss contributions of Mobile Vikings NV to the Group's Belgian GAAP result, including the gains on disposals, have been recognized net as result of discontinued operations in the IFRS consolidated income statement of 2021.

G. Debt resulting from the appropriation of profit

Under Belgian GAAP, a liability for dividend distribution is recognized in the consolidated financial statements at year-end. Under IFRS, a dividend is recognized as a liability when its distribution is decided by the annual shareholders' meeting (after year-end).

The translation from the Group's consolidated financial statements from Belgian GAAP to IFRS resulted in a related increase amounting to KEUR 40.000 in the opening equity as per 1 January 2021 and amounting to KEUR 80.000 in the equity as per 31 December 2021.

H. Share-based payment - option plan

The share-based payments plan at the level of Epifin, the main shareholder of the Group, has a cost for 2021 of KEUR 4.073. At the level of DPG Media Group, this plan is equity settled. Under BE GAAP no cost was included in DPG Media Group's consolidation in this respect.

I. Revenue

The implementation of IFRS 15 results in a change of recognition of revenue of the Group's online service business Independer. In relation to the direct services writer services delivered by Independer, the revenue should be recognized at once, even if payments are spread in time over the contract duration of the underlying insurance contract.
Refer to note 1.5 and 5.2 for more detailed information.

This change in accounting policy results in a recognition of an asset in the IFRS opening balance as per 1 January 2021 amounting to KEUR 5.168 and KEUR 3.886 per 31 December 2021. This asset is presented in the Group's IFRS consolidated balance sheet as accrued income.

The effect on the revenue of 2021 is a decrease of KEUR 1.218, which is the effect on the Group's IFRS result before taxes in comparison with its Belgian GAAP result before taxes.

J. Deferred taxes

Deferred tax assets increased by KEUR 16.786 in the IFRS consolidated opening balance sheet and by KEUR 22.480 at 31 December 2021 compared to Belgian GAAP.

Deferred tax liabilities increased by KEUR 2.390 in the IFRS consolidated opening balance sheet and by KEUR 2.331 at 31 December 2021 compared to Belgian GAAP.

(a) Additional recognition of deferred tax assets

According to DPG Media Group's Belgian GAAP valuation rules, deferred tax assets were only recognized and recorded for the allocation of acquisition goodwill. Review of the unrecognized deferred tax assets, mainly related to fiscal losses carried forward tax credits and provisions which are non-deductible in calculating taxable income, resulted in an additional recognition of deferred tax assets amounting to KEUR 15.577 in the IFRS opening balance sheet as per 1 January 2021. The amount increased at 31 December 2021 to KEUR 21.586.

(b) Deconsolidation Mobile Vikings NV

Under Belgian GAAP, Mobile Vikings has been consolidated until May 2021. For IFRS purposes, all assets and liabilities of Mobile Vikings have been presented as held for sale in the consolidated balance sheet at 1 January 2021, including the deferred tax liability of KEUR 141. After the sale of Mobile Vikings NV in 2021, there is no longer a difference on this deferred tax liability between Belgian GAAP and IFRS.

(c) Deferred tax amounts on IFRS adjustments

- The IFRS adjustment related to the recognition of right-of-use assets and lease liabilities results in a deferred tax asset of KEUR 487 as per 1 January 2021 and KEUR 821 as per 31 December 2021.

- The IFRS adjustment related to recognition of the fair value of derivative hedge financial instruments results in a deferred tax asset of KEUR 722 as per 1 January 2021 and KEUR 73 as per 31 December 2021.

- The IFRS adjustment on intangible assets (internally developed software) results in an increase of deferred tax liability of KEUR 1.198 as per 1 January 2021 and KEUR 1.328 as per 31 December 2021.

- The IFRS adjustment on the recognition of revenue of the Groups online services Independer business results in a deferred tax liability amounting to KEUR 1.333 as per 1 January 2021 and KEUR 1.003 as per 31 December 2021.