



# **IFRS consolidated financial statements**

for the year ended 31 December 2025

# DPG Media Group NV

Consolidated financial statements for  
the year ended 31 December 2025

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## General information

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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 and The Netherlands.

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 are included in the consolidated financial statements using the equity method.

In the course of 2023 DPG Media strengthened its online services position with the acquisition of the energy comparator Wikipower in Belgium and a broadening of its automotive online services with the acquisition of AMV Online Trade BV in the Netherlands. In September 2023 the Group launched Joe as its second FM commercial radiostation in the Netherlands.

On 3 December 2024, the shares in Berlingske Media were sold to the Norwegian media group Amedia. Berlingske Media is a prominent Danish media group that owns the brands Berlingske, B.T., Weekendavisen, and Euroinvestor. Hence, the Danish business and the gain on the sale transaction was presented in the Group's 2024 consolidated income statement as discontinued operations.

On 15 December 2023, the Group announced to have reached an agreement on the acquisition of RTL Nederland and its subsidiaries. On 27 June 2025 the Authority for Consumers and Markets in the Netherlands (ACM) has announced its approval of the acquisition of RTL Nederland by DPG Media BV. The acquisition for a consideration of an Enterprise Value of EUR 1,1 bio, has been closed on 1 July 2025.

At the end of 2025, an agreement was reached with Autoscout24 in the Netherlands regarding the sale of Autotrack and Gaspedaal, the remaining activities of Automotive Mediaventions BV, 51% owned by DPG Media. The sale was closed on 24 November 2025 for an enterprise value of € 320 mio, or € 163,2 mio for the DPG Media's 51% in Automotive Mediaventions BV. Hence, the automotive business and the gain on the sale transaction is presented in the Group's 2025 consolidated income statement as discontinued operations. Also last year's figures are restated in this respect.

The consolidated financial statements were authorized for issue by the Board of Directors on 27 March 2026. 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 Mieke Van Leeuwe, 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 2025.

## Consolidated income statement for the period ended 31 December 2025

Consolidated income statement				
	Notes	31 December 2025 (in KEUR)	2024 restated (in KEUR)	31 December 2024 (in KEUR)
Revenue	5	2.004.819	1.653.138	1.683.068
Other operating income	5	48.861	52.245	49.512
<b>Revenue and other operating income</b>		<b>2.053.681</b>	<b>1.705.384</b>	<b>1.732.580</b>
Production and broadcasting expenses	6	-326.983	-205.525	-205.525
Services and miscellaneous goods	6	-698.431	-650.676	-664.032
Employee benefits	6	-583.830	-504.843	-511.771
Other operating expenses	6	-4.563	-3.183	-3.112
<b>Operating result before depreciation, amortization and impairment</b>		<b>439.873</b>	<b>341.156</b>	<b>348.140</b>
Depreciation, amortization and impairment of non-current assets	6	-100.622	-72.708	-74.358
Impairment of current assets	6	100	679	673
<b>Operating result</b>		<b>339.351</b>	<b>269.127</b>	<b>274.455</b>
Finance income	7	7.722	4.611	4.619
Finance expenses	7	-32.795	-18.991	-19.094
<b>Financial result</b>		<b>-25.073</b>	<b>-14.380</b>	<b>-14.475</b>
Share of the result of associates and joint ventures accounted for using the equity method	4.4	-221	-12.645	-12.645
<b>Result before income tax</b>		<b>314.057</b>	<b>242.103</b>	<b>247.335</b>
Deferred income tax	8	4.334	-2.637	-2.360
Current income tax	8	-80.360	-57.763	-59.887
<b>Result from continuing operations</b>		<b>238.031</b>	<b>181.702</b>	<b>185.088</b>
Result from discontinued operations	4.3	150.960	91.023	90.139
<b>Result for the period</b>		<b>388.990</b>	<b>272.725</b>	<b>275.227</b>
Result attributable to:				
The Group		388.990	272.725	272.725
Non-controlling interests	4.5	0		2.502

*The accompanying notes are an integral part of these consolidated financial statements.  
2024 restated for the discontinued automotive business.*

## Consolidated statement of comprehensive income for the period ended 31 December 2025

Consolidated statement of comprehensive income				
	Notes	31 December 2025 (in KEUR)	2024 restated (in KEUR)	31 December 2024 (in KEUR)
<b>Result for the period</b>		<b>388.990</b>	<b>272.725</b>	<b>275.227</b>
<b>Other comprehensive income</b>				
<b>Items that subsequently may be reclassified to the income statement, net of deferred income tax</b>				
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	4.4	845	290	290
Exchange differences on translation of foreign operations				
Foreign currency and interest rate hedges	15	5.234	-3.607	-3.607
Fair value differences	23	240	-731	-731
Income tax related to these items	8	-1.316	808	808
<b>Items that will not be reclassified to the income statement</b>				
Remeasurements of employment benefit obligations	20.2	-451	369	369
Income tax related to these items	8	113	-92	-92
<b>Discontinued operations</b>				
<b>Total other comprehensive income, net of tax</b>		<b>4.665</b>	<b>-2.963</b>	<b>-2.963</b>
<b>Total comprehensive income for the period</b>		<b>393.655</b>	<b>269.762</b>	<b>272.264</b>
Total comprehensive income attributable to:				
	The Group	393.655	269.762	269.762
	Non-controlling interests	0	0	2.502
Total comprehensive income attributable to the Group from:				
	Continuing operations	242.695	178.740	179.623
	Discontinued operations	150.960	91.023	90.139

The accompanying notes are an integral part of these consolidated financial statements.  
2024 restated for the discontinued automotive business.

## Consolidated balance sheet as at 31 December 2025

Consolidated balance sheet			
Assets	Notes	31 December 2025 (in KEUR)	31 December 2024 (in KEUR)
<b>Non-current assets</b>			
Intangible assets	9	416.727	101.183
Goodwill	10	1.653.260	884.444
Property, plant and equipment	11	214.875	218.616
Right-of-use assets	12	72.013	60.786
Financial assets		4.714	4.218
Trade and other receivables	13	0	
Deferred tax assets	8	49.505	15.661
Investments accounted for using the equity method	4.4	86.492	81.416
<b>Non-current assets</b>		<b>2.497.585</b>	<b>1.366.322</b>
<b>Current assets</b>			
Inventories	14	211.328	90.309
Trade and other receivables	13	431.440	310.235
Current income tax receivable	8	370	1.033
Other current assets		1.702	1.462
Derivative financial instruments	15	0	177
Cash and cash equivalents	16	88.423	334.681
Deferred expenses and accrued income	17	50.138	37.392
		<b>783.401</b>	<b>775.289</b>
Assets classified as held for sale	4.3	0	0
<b>Current assets</b>		<b>783.401</b>	<b>775.289</b>
<b>Assets</b>		<b>3.280.986</b>	<b>2.141.612</b>

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

<b>Consolidated balance sheet</b>			
<b>Equity and liabilities</b>	<b>Notes</b>	<b>31 December 2025 (in KEUR)</b>	<b>31 December 2024 (in KEUR)</b>
<b>Equity attributable to the Group</b>			
Share capital	18	190.000	190.000
Reserves, retained earnings and currency translation differences	18	1.287.613	924.157
<b>Equity attributable to the Group</b>		<b>1.477.613</b>	<b>1.114.157</b>
<b>Non-controlling interests</b>			
Non-controlling interests	4.5	0	4.779
<b>Total equity</b>		<b>1.477.613</b>	<b>1.118.936</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Bonds	19	83.800	233.568
Bank borrowings	19	507.530	75.000
Lease liabilities	12	55.778	50.698
Provisions and employee benefit obligations	20	49.563	32.708
Derivative financial instruments	15	1.574	7.372
Trade payables and other liabilities	21	46.006	16.288
Deferred tax liabilities	8	98.339	16.014
<b>Non-current liabilities</b>		<b>842.590</b>	<b>431.646</b>
<b>Current liabilities</b>			
Bonds	19	149.923	
Lease liabilities	12	20.521	16.186
Bank borrowings	19	79.345	16.667
Provisions and employee benefit obligations	20	8.034	3.430
Derivative financial instruments	15	387	
Trade payables	21	355.248	293.233
Current income tax liabilities	8	12.535	7.740
Other taxes, employee benefits and social security	21	184.104	112.774
Other current liabilities	21	2.724	2.560
Accrued expenses and deferred income	22	147.962	138.439
		<b>960.783</b>	<b>591.030</b>
Liabilities directly associated with assets classified as held for sale	4.3	0	0
<b>Current liabilities</b>		<b>960.783</b>	<b>591.030</b>
<b>Liabilities</b>		<b>1.803.373</b>	<b>1.022.676</b>
<b>Total equity and liabilities</b>		<b>3.280.986</b>	<b>2.141.612</b>

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

## Consolidated statement of changes in equity for the period ended 31 December 2025

Consolidated statement of changes in equity									
(in KEUR)	Notes	Attributable to the Group					Total	Non-controlling interests	Total equity
		Share capital	Legal reserves	Other reserves	Retained earnings	Currency translation differences			
<b>Balance as at 1 January 2024</b>		<b>190.000</b>	<b>19.000</b>	<b>-312</b>	<b>667.820</b>	<b>3</b>	<b>876.511</b>	<b>541</b>	<b>877.053</b>
Total comprehensive income for the period	18	0	0	-2.963	272.725	0	<b>269.762</b>	2.502	<b>272.264</b>
Share based payments	27				5.004		<b>5.004</b>		<b>5.004</b>
Transactions with non-controlling interests	18, 4.5	0	0	0		0	<b>0</b>		<b>0</b>
Dividends	18	0	0	0	-40.000	0	<b>-40.000</b>	-980	<b>-40.980</b>
Other					2.879	0	<b>2.879</b>	2.716	<b>5.595</b>
<b>Balance as at 31 December 2024</b>		<b>190.000</b>	<b>19.000</b>	<b>-3.275</b>	<b>908.429</b>	<b>3</b>	<b>1.114.157</b>	<b>4.779</b>	<b>1.118.936</b>
Total comprehensive income for the period	18	0	0	4.665	388.990	0	<b>393.655</b>	0	<b>393.655</b>
Share based payments	27				8.051		<b>8.051</b>		<b>8.051</b>
Transactions with non-controlling interests	18, 4.5	0	0	0		0	<b>0</b>		<b>0</b>
Dividends	18	0	0	0	-40.000	0	<b>-40.000</b>		<b>-40.000</b>
Other					1.750	0	<b>1.750</b>	-4.779	<b>-3.029</b>
<b>Balance as at 31 December 2025</b>		<b>190.000</b>	<b>19.000</b>	<b>1.390</b>	<b>1.267.220</b>	<b>3</b>	<b>1.477.613</b>	<b>0</b>	<b>1.477.613</b>

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

# Consolidated statement of cash flows for the period ended 31 December 2025

Consolidated statement of cash flows				
	Notes	31 December 2025 in KEUR	202x restated (in KEUR)	31 December 2024 in KEUR
<b>Cash flows from operating activities</b>				
<b>Operating result</b>		<b>339.351</b>	<b>269.127</b>	<b>274.455</b>
Depreciation, amortisation and impairment of non-current assets	6	100.622	72.708	74.358
Impairment of current assets	6	-100	-679	-673
<b>Operating result before depreciation, amortisation and impairment</b>		<b>439.873</b>	<b>341.156</b>	<b>348.140</b>
Share-based payments (equity settled)	27	8.051	5.004	5.004
Change in provisions and employee benefit obligations	20	5.387	-4.848	-4.848
Change in impairment of right-of-use assets	12			
<b>Changes in working capital</b>				
Change in inventories	14	-1.883	-5.923	-5.923
of which impairments	14	100	673	673
Change in trade and other receivables	13	-17.445	43.219	43.219
of which impairments of current assets	13.2		0	0
of which loans to related parties	13.2, 28	-500	-2.791	-2.791
Change in other current assets		-240	731	731
Change in trade payables, other taxes, employee benefits and social security and other liabilities	21	6.658	-2.997	-2.997
of which payable in relation to the acquisition of own preference shares	21.3		0	0
of which loans from related parties	28		0	0
Change in accruals and deferrals	17.22	147	-11.636	-11.636
Working capital elements of acquisitions and other sales	4.1, 4.3	-30.737	-2.622	-2.622
Other		2.110	5.119	4.709
		<b>-41.792</b>	<b>23.772</b>	<b>23.362</b>
<i>Cash flow from operating activities (discontinued operations)</i>		<i>6.017</i>	<i>7.377</i>	<i>804</i>
<b>Cash flows from operating activities before income tax paid</b>		<b>417.536</b>	<b>372.462</b>	<b>372.462</b>
Current income tax paid	8	-74.903	-60.017	-60.017
<b>Net cash flow from operating activities</b>		<b>342.633</b>	<b>312.445</b>	<b>312.445</b>
<b>Cash flows from investing activities</b>				
Acquisitions of business combinations	4.2	-1.109.224		
Acquisitions of interest in joint venture	4.4			
Acquisitions of interest in other entities	4.4 i	0	-1.340	-1.340
Proceeds from divestments	4.3	156.900	100.988	100.988
Payments for property, plant & equipment	11	-12.274	-37.045	-37.045
Proceeds from the sale of property, plant & equipment	11			
Payments for intangible assets	9	-31.399	-33.202	-34.514
Proceeds from the sale of intangible assets	9			
Financial income received	7	7.722	4.611	4.619
<i>Cash flow from divestment (investment) activities (discontinued operations)</i>			<i>-2.162</i>	<i>-858</i>
<b>Net cash flow from investing activities</b>		<b>-988.275</b>	<b>31.851</b>	<b>31.851</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings		790.000	83.800	83.800
Repayment of borrowings	19	-294.792	-43.333	-43.333
of which clearing of bank overdrafts		0	0	0
Lease payments	19	-19.915	-17.652	-17.652
Loans from related parties	13.2, 28			
Loans to related parties	13.2, 28	-1.500	-6.459	-6.459
Finance expenses paid	7	-30.980	-17.321	-17.425
Acquisition of own preference shares	21.3			
Dividends received/paid from/to joint ventures accounted for using the equity method/non-controlling interests	4.4, 4.5	3.570	5.520	3.520
Dividends paid	3.2 ii	-40.000	-40.000	-40.000
<i>Cash flow from financing activities (discontinued operations)</i>		<i>-7.000</i>	<i>-4.682</i>	<i>-2.579</i>
<b>Net cash flow from financing activities</b>		<b>399.383</b>	<b>-40.128</b>	<b>-40.128</b>
<b>Net cash flow</b>		<b>-246.259</b>	<b>304.168</b>	<b>304.168</b>
<b>Cash and cash equivalents position at the beginning of period</b>	16	<b>334.681</b>	<b>30.514</b>	<b>30.514</b>
of which from discontinued operation		9.368	11.261	5.059
of which from continued operation		325.314	19.253	25.455
<b>Cash and cash equivalents position at the end of period</b>	16	<b>88.423</b>	<b>334.681</b>	<b>334.681</b>
of which from discontinued operation		0	9.368	0
of which from continued operation		88.423	325.314	334.681
<b>Net in/decrease in cash and cash equivalents</b>		<b>-246.259</b>	<b>304.168</b>	<b>304.168</b>

The accompanying notes are an integral part of these consolidated financial statements.  
2024 restated for the discontinued automotive business.

## Notes to the consolidated financial statements

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### 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 2025 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 following new standard and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2025 and have been endorsed by the European Union:

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability' (effective 1 January 2025). IAS 21 previously did not cover how to determine exchange rates in case there is long-term lack of exchangeability and the spot rate to be applied by the company is not observable. The narrow scope amendments add specific requirements on:
  - Determining when a currency is exchangeable into another and when it is not;
  - Determining the exchange rate to apply in case a currency is not exchangeable;
  - Additional disclosures to provide when a currency is not exchangeable.

The following new standards and amendments have been issued, are mandatory for the first time for the financial year beginning 1 January 2025 but have not been endorsed by the European Union:

- None

The following amendments have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2025 and have been endorsed by the European Union:

- Amendments to IFRS 9 and to IFRS 7: the Classification and Measurement of Financial Instruments (effective on 1 January 2026). On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:
  - Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;

- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement environment, social and governance (ESG) targets); and
- Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).
- Amendments to IFRS 9 and to IFRS 7: Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (effective on 1 January 2026). On 18 December 2024, the IASB issued amendments to IFRS 9 and IFRS 7:
  - clarify the application of the 'own-use' requirements;
  - permit hedge accounting if these contracts are used as hedging instruments; and
  - new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.
- Annual improvements Volume 11 (effective 1 January 2026). The amended Standards are:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

The following Standards and amendments have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2025 and have not been endorsed by the European Union:

- IFRS 18 Presentation and Disclosure in Financial Statements (effective on 1 January 2027). The IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
  - the structure of the statement of profit or loss;
  - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
  - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. The changes in presentation and disclosure required by IFRS 18 might require system and process changes.

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective on 1 January 2027). The International Accounting Standard Board (IASB) has issued a new IFRS Accounting Standard for subsidiaries. IFRS 19 'Subsidiaries without Public Accountability: Disclosures' permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements.
- Amendments to IAS 21 'The effects of changes in foreign exchange rates: Translation to a hyperinflationary presentation currency (effective 1 January 2027). The IASB has issued amendments to IAS 21 to specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
  - its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or

- it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

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.

All mandatory new and amended standards have been adopted by the Group and none of them had any material impact. The Group is preparing the implementation of IFRS 18, which will become applicable in its consolidated financial statements ending 31 December 2027.

## 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 2025		31 December 2024	
	Average	At year-end	Average	At year-end
DKK	N/A	N/A	7,45	N/A

### **(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.
- Streaming B2C: revenues coming from subscriptions of streaming platforms

The Group also generates revenue from printing and distribution activities for third parties, from barter, 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, magazines or streaming services can be consumed (print and digital). The revenue from subscriptions is allocated to the correct period, i.e. over time (over the subscription period) for newspapers and streaming services and based on deliveries (print) and publishing dates (digital) of the magazines. 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.

### **(vii) Affiliates and classifieds**

- Affiliate revenues can be lead, transaction or service 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.
  - Service revenue relate to in-life processing (claims handling and policy adjustments), onboarding and premium collections services between insurance companies and end users.Revenue is recognised at the moment of service (lead generation or sale) for Lead revenue and Transaction revenue and spread over time of the underlying services for the Service Revenue.
- 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 or 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 less accumulate amortisation and accumulated impairment. Trademarks, licences and customer relationship contracts acquired in a business combination are recognized at fair value at the acquisition date.

Internally generated brands, 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 and RTL Nederland
- Independer.nl
- RTL Nederland
- Belgium

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

Property, plant and equipment are presented at cost less accumulate amortisation and accumulated impairment. 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 Vandebroucke"), 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

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 8.2.
- 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 1.9 and 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 1.23 and 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 2025 and at 31 December 2024:

Assets and liabilities as at 31 December 2025 (in KEUR)	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Other current assets	1.702	0	0	1.702
Derivative financial instruments (assets)	0	0	0	0
<b>Assets</b>	<b>1.702</b>	<b>0</b>	<b>0</b>	<b>1.702</b>
<b>Liabilities</b>				
Derivative financial instruments (liabilities)	0	1.960	0	1.960
<b>Liabilities</b>	<b>0</b>	<b>1.960</b>	<b>0</b>	<b>1.960</b>

Assets and liabilities as at 31 December 2024 (in KEUR)	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Other current assets	1.462	0	0	1.462
Derivative financial instruments (assets)	0	177	0	177
<b>Assets</b>	<b>1.462</b>	<b>177</b>	<b>0</b>	<b>1.639</b>
<b>Liabilities</b>				
Derivative financial instruments (liabilities)	0	7.372	0	7.372
<b>Liabilities</b>	<b>0</b>	<b>7.372</b>	<b>0</b>	<b>7.372</b>

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 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. Macro-economic events and geopolitical conflicts and their potential impacts on the Group are followed and monitored closely. On the basis of our current assessment, we determined that these have no material or significant effect on the group.

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

Its activities expose the Group 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 2025 include no amounts drawn at a variable interest rate which was not hedged by IRS contracts), the same was applicable as at 31 December 2024.

Sensitivity to higher/lower interest income from cash and cash equivalents as a result of changes in interest rates is none.

**(ii) Foreign exchange risk**

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

Only the Danish activities generated revenue in a non-euro currency. As a combined effect of the fact that the result in Denmark was 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 some ICT and 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 2025 (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%
USD	-2.429	1.987
Foreign exchange risk, as at 31 December 2024 (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	575	-470
USD	-1.776	1.453

**(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 2025 (in KEUR)	Less than 1 year	Between 1 and 5 years	Over 5 years
Bonds	149.923	53.800	30.000
Other borrowings	79.345	475.387	32.143
Lease liabilities	20.521	42.055	13.723
Other financial liabilities	563.673	46.006	0
<b>Financial liabilities</b>	<b>813.462</b>	<b>617.248</b>	<b>75.865</b>

Expected maturities of financial liabilities, as at 31 December 2024 (in KEUR)	Less than 1 year	Between 1 and 5 years	Over 5 years
Bonds	0	149.768	83.800
Other borrowings	16.667	66.667	8.333
Lease liabilities	16.186	33.686	17.012
Other financial liabilities	416.308	16.288	0
<b>Financial liabilities</b>	<b>449.161</b>	<b>266.407</b>	<b>109.145</b>

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 280.000 at 31 December 2025 (KEUR 270.000 at 31 December 2024).

In December 2023 The Group entered into a new facility agreement with its commercial banks, consisting of a term loan of originally KEUR 1.100.000 for financing its acquisition of RTL The Netherlands. The amount of the term loan has been decreased by the Group to KEUR 421.875 (position at year end 2025).

**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 2025	31 December 2024
Total equity excluding non-controlling interests (in KEUR)	1.477.613	1.114.157
Total assets (in KEUR)	3.280.986	2.141.612
<b>Solvency ratio</b>	<b>45%</b>	<b>52%</b>

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 3. The Group has complied with this covenant throughout the reporting period. As at 31 December 2025, the leverage ratio of the group is 1.39 (0,07 as at 31 December 2024).

Under the terms of DPG Media Group NV's loan agreements 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 and 3.

Furthermore, the interest cover ratio (EBITDA to net financial charges) should exceed 6 (20 as per 31 December 2025 and 27 as per 31 December 2024).

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

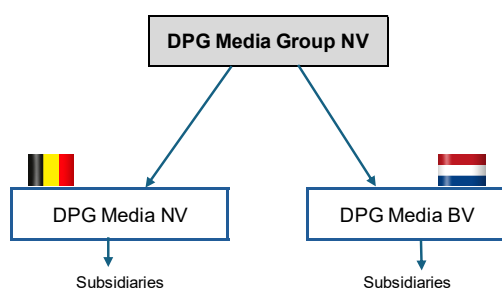
## **(ii) Dividends**

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 2025 amounted to KEUR 40.000, for 2024 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 2025 is as follows:



The Group had a simple structure organized in two segments: Belgium and the Netherlands, as disclosed in note 1.27. The Danish business was sold at the end of 2024 and hence presented in the Group's consolidated financial statements of 2024 as discontinued operations.

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 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 9 people. Of this team CEO and CFO oversee the whole group.

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**

<b>Subsidiary</b>	<b>Ownership 31 December 2025</b>	<b>Ownership 31 December 2024</b>	<b>Place of business</b>
DPG Media Services NV	0,00%	100,00%	Belgium
DPG Media NV	100,00%	100,00%	Belgium
TV Bastards NV	100,00%	100,00%	Belgium
Flexus NV	0,00%	100,00%	Belgium
Brandy BV	100,00%	100,00%	Belgium
Independer.be NV	100,00%	100,00%	Belgium
Wikipower BV	100,00%	100,00%	Belgium
WKP SARL	100,00%	100,00%	Belgium
DPG Media BV	100,00%	100,00%	The Netherlands
Het Parool BV	100,00%	100,00%	The Netherlands
DPG Distributie BV	100,00%	100,00%	The Netherlands
de Volkskrant BV	100,00%	100,00%	The Netherlands
Trouw BV	100,00%	100,00%	The Netherlands
Independer.nl NV	100,00%	100,00%	The Netherlands
Independer.nl services BV	100,00%	100,00%	The Netherlands
Automotive Mediaventions BV	0,00%	51,00%	The Netherlands
AMV Online Trade BV	100,00%	26,01%	The Netherlands
Mediavaert BV	100,00%	100,00%	The Netherlands
Panel Inzicht BV	100,00%	100,00%	The Netherlands
Aimwell BV	100,00%	100,00%	The Netherlands
RTL Nederland Holding BV	100,00%	0,00%	The Netherlands
RTL Nederland BV	100,00%	0,00%	The Netherlands
Videoland BV	100,00%	0,00%	The Netherlands
Ad Alliance BV	100,00%	0,00%	The Netherlands
RTL Nieuws BV	100,00%	0,00%	The Netherlands
RTL Nederland Ventures BV	100,00%	0,00%	The Netherlands
RTL Nederland Media Services S.A.	100,00%	0,00%	Luxembourg

In the context of a parent–subsidiary merger, DPG Media Group NV legally integrated its subsidiary DPG Media Services NV as of 31 December 2025.

Flexus NV has been liquidated on 12 December 2025 after stopping its activities during the summer 2025.

AMV Online Trade has been acquired to 100% during 2025 from its minority shareholders.

**(ii) Overview of associates and joint ventures**

<b>Associate or Joint venture</b>	<b>Ownership 31 December 2025</b>	<b>Ownership 31 December 2024</b>	<b>Place of business</b>
Streamz BV	50,00%	50,00%	Belgium
House of Recruitment Solutions BV	49,00%	49,00%	Belgium
Vlaamse Nieuwsmedia CV	25,00%	32,86%	Belgium
License2Publish CV	25,00%	33,93%	Belgium
Audiopresse NV	50,00%	50,00%	Belgium
RTL Belgium NV	50,00%	50,00%	Belgium
MaRadio.be NV	9,54%	11,11%	Belgium
Bindinc BV	25,00%	25,00%	The Netherlands
Quattro Voci BV	25,00%	25,00%	The Netherlands
AKN CV	25,00%	25,00%	The Netherlands
ArtikelPro BV	33,33%	33,33%	The Netherlands
Radio Limburg Holding BV	25,00%	25,00%	The Netherlands
Radio Limburg 97FM	25,00%	25,00%	The Netherlands
Sportnieuws.nl BV	51,00%	51,00%	The Netherlands
Benelux film investments BV	50,00%	0,00%	The Netherlands
NLZiet Cooperatief UA	33,33%	0,00%	The Netherlands

**(iii) Overview of interests in other entities**

Interests in other entities	Ownership 31	Ownership 31	Place of business
	December 2025	December 2024	
Belga NV	19,37%	19,37%	Belgium
Digitale radio vlaanderen CV	33,00%	33,00%	Belgium
Reproress CV	0,00%	42,86%	Belgium
Panenka NV	25,00%	25,00%	Belgium
Veronica Merken BV	1,25%	1,25%	The Netherlands
Fermantle Productions BV	49,00%	0,00%	The Netherlands

**4.2 Business combinations**

On 15 December 2023, the Group announced to have reached an agreement on the acquisition of RTL Nederland and its subsidiaries. On 27 June 2025 the Authority for Consumers and Markets in the Netherlands (ACM) has announced its approval of the acquisition of RTL Nederland by DPG Media BV through 100% of shares of RTL Nederland Holding BV and its subsidiaries and RTL Netherlands Media Services SA. The acquisition for a consideration of an Enterprise Value of EUR 1,1 bio, has been closed on 1 July 2025.

RTL Nederland is a Dutch media network with TV licenses in Luxemburg, mainly active in television broadcasting via its different RTL channels and streaming via its platform Videoland.

**(i) Overview of completed acquisitions**

Overview of the acquired companies within the business combination in which DPG Media has obtained control:

Acquired Groups/Companies	2025 acquisitions		
	Acquisition	Acquisition date	Cumulative
RTL Nederland Holding BV	100,00%	1 July 2025	100,00%
RTL Nederland BV	100,00%	1 July 2025	100,00%
Videoland BV	100,00%	1 July 2025	100,00%
Ad Alliance BV	100,00%	1 July 2025	100,00%
RTL Nieuws BV	100,00%	1 July 2025	100,00%
RTL Nederland Ventures BV	100,00%	1 July 2025	100,00%
RTL Nederland Media Services SA	100,00%	1 July 2025	100,00%

Overview of the associates, joint ventures and interests in other entities included in the acquisition:

Acquired Groups/Companies	2025 acquisitions		
	Acquisition	Acquisition date	Cumulative
Benelux film investments BV	50,00%	1 July 2025	50,00%
NLZiet Cooperatief UA	33,33%	1 July 2025	33,33%
Fermantle Productions BV	49,00%	1 July 2025	49,00%

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

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

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in KEUR	RTL Nederland	Total 2025
<b>Consideration for acquiring the business</b>		
Cash	1.124.780	1.124.780
Deferred payment	35.248	35.248
<b>Total consideration paid for the acquisition</b>	<b>1.160.028</b>	<b>1.160.028</b>

in KEUR	RTL Nederland	Total 2025
<b>Fair value of the acquired assets and assumed liabilities (@100%)</b>		
Intangible assets	6.059	6.059
Acquisition-related intangible assets	342.010	342.010
Property, plant and equipment	9.376	9.376
Right-of-use assets	14.006	14.006
Deferred tax assets	38.786	38.786
Investments accounted for using the equity method	3.008	3.008
Inventories	119.136	119.136
Trade and other receivables	103.762	103.762
Cash & other assets	15.556	15.556
Deferred expenses	13.038	13.038
Lease liabilities	-16.172	-16.172
Provisions	-16.071	-16.071
Deferred tax liabilities	-90.042	-90.042
Trade, other payables & other short term liabilities	-156.573	-156.573
Deferred income	-9.668	-9.668
<b>Total identifiable net assets acquired</b>	<b>376.212</b>	<b>376.212</b>
Net assets acquired	376.212	376.212
Total consideration paid for the acquisition	1.160.028	1.160.028
<b>Goodwill</b>	<b>783.816</b>	<b>783.816</b>

The goodwill as a result of the acquisition is attributable to the expected profitability of the acquired business. Through this acquisition, DPG Media aims to further invest in the growth and digital transformation in order to respond to shifting viewing habits and increased competition from international streaming platforms. With RTL Nederland, innovation and expertise and scale are further embedded in the Group to remain sustainably and grow in a market that is undergoing a fundamental transformation. The goodwill has been allocated to a separate CGU RTL Nederland.

This goodwill is not deductible for tax purposes. The deferred Tax asset meets the criteria for recognition as criteria such as sufficient future taxable profits are met.

There has been no movement in goodwill between acquisition and 31 December 2025.

The purchase price allocation has been completed based on the information available as per 31 December 2025. In accordance with IFRS 3, the Group reserves the right to make related adjustments within a maximum period of 12 months after the acquisition date, in case further information would become available regarding facts and circumstances that existed at the acquisition date.

### Revenue and profit contribution

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

in KEUR	31 December 2025
<b>Contribution since the date of acquisition:</b>	
Revenue	338.130
Result for the period attributable to the Group	46.669

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

in KEUR	31 December 2025
<b>Contribution as if the acquisition was completed per 1 January 2025</b>	
Revenue	642.871
Result for the period attributable to the Group	105.610

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

in KEUR	RTL Nederland
<b>Outflow of cash to acquire subsidiary, net of cash acquired</b>	
Cash consideration	1.160.028
Less: balances acquired	-15.556
<b>Total</b>	<b>1.144.472</b>
Effectively cash transferred	1.109.224
Amounts remaining unpaid at 31 December	35.248
<b>Net flow of cash - investing activities for business combinations</b>	<b>1.144.472</b>

Acquisition related costs

The total acquisition-related costs related to these acquisitions amount to KEUR 8.369 as per 31 December 2025. These costs have been expensed in the consolidated income statement as services and miscellaneous goods.

**4.3 Discontinued operations****(i) Description**

At the end of 2025, an agreement was reached with Autoscout24 in the Netherlands regarding the sale of Autotrack and Gaspedaal, the remaining activities of Automotive Mediaventions BV, 51% owned by DPG Media. The sale was closed on 24 November 2025 for an enterprise value of € 320 mio, or € 163,2 mio for the DPG Media's 51% in Automotive Mediaventions BV. Financial information relating to this discontinued operation for the period to the date of disposal in reporting segment The Netherlands is set out below, as well as the details of the sale.

**(ii) Financial information**

The financial performance of the discontinued business for the 11 months ended 30 November 2025 and 12 months ended 31 December 2024 is shown in the table below. The gain on the sales transaction in 2025 is added as result of discontinued operations.

Summarised statement of comprehensive income Automotive Mediaventions BV	30 November 2025	31 December 2024
	(in KEUR)	
Revenue	29.897	29.465
Operating expenses	-20.402	-21.108
Finance result	-2.727	100
Share of the result of associates and joint ventures accounted for using the equity method	2.097	-1.426
Taxes	-2.778	-2.271
Non-controlling interests	-2.711	-3.872
<b>Result for the period</b>	<b>3.377</b>	<b>887</b>
Other comprehensive income	0	0
<b>Total comprehensive income</b>	<b>3.377</b>	<b>887</b>
Gain on the sale	147.583	
<b>Result from discontinued operations</b>	<b>150.960</b>	<b>887</b>
<b>Result from discontinued operations related to a correction on the sale of</b>		

**(iii) Details of the transactions**

<b>Automotive Mediaventions BV</b>	<b>30 November 2025</b> <b>(in KEUR)</b>
Sales price	163.200
Cash proceeds	165.284
ST payable	
Carrying amount of net assets sold	2.066
Goodwill	-15.000
Other	-635
Other	
Transaction costs	
<b>Gain on sale</b>	<b>147.583</b>

**4.4 Associates, joint ventures and interests in other entities****(i) Interests in other entities**

The Group has per 31 December 2025 shares in other financial interests for an amount of KEUR 4.240 (KEUR 3.699 as per 31 December 2024).

**(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 2025 and 31 December 2024 is set out in the below table:

<b>Result for the period of associates and joint ventures</b>	<b>31 December 2025</b> <b>(in KEUR)</b>	<b>31 December 2024</b> <b>(in KEUR)</b>
Streamz BV	-449	-2.053
Vlaamse Nieuwsmedia CV	20	-31
RTL Belgium (Audiopresse NV consolidated)	91	-10.511
Sportnieuws.nl BV	22	-99
Bindinc BV	48	48
Dutch Creative Industry Fund BV	0	0
RFS MediaGroup BeNeLux GmbH	0	0
Benelux Film Investments BV	47	0
NLZiet Coöperatief U.A.	0	0
<b>Result for the period of associates and joint ventures</b>	<b>-221</b>	<b>-12.645</b>
<b>Other comprehensive income of associates and joint ventures</b>	<b>845</b>	<b>290</b>

**(iii) Carrying amount of joint ventures**

The carrying amount of the associates joint ventures included in the consolidated balance sheet as at 31 December 2025 and 31 December 2024 is set out in the below table:

<b>Carrying amount of associates and joint ventures</b>	<b>31 December 2025</b> <b>(in KEUR)</b>	<b>31 December 2024</b> <b>(in KEUR)</b>
Streamz BV	8.433	7.383
House of Recruitment Solutions BV	74	74
Vlaamse Nieuwsmedia CV	61	54
License2Publish CV	5	7
RTL Belgium (Audiopresse NV consolidated)	74.771	73.835
Bindinc BV	144	95
Quattro Voci BV	5	5
Radio Limburg Holding BV	10	10
Sportnieuws.nl BV	475	-47
Benelux Film Investments BV	2.514	
NLZiet Coöperatief U.A.		
<b>Carrying amount of associates and joint ventures</b>	<b>86.492</b>	<b>81.416</b>

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)
<b>As at 1 January 2024</b>	<b>96.137</b>
Acquisition of joint ventures	51
Sale of joint ventures	-7.167
Share in the result for the period	-1.645
Share in the other comprehensive income for the period	290
Impairment included in the result for the period	-11.000
Dividends	-4.500
Other	9.250
<b>As at 31 December 2024</b>	<b>81.416</b>
Acquisition of joint ventures	2.467
Sale of joint ventures	-15
Share in the result for the period	-221
Share in the other comprehensive income for the period	845
Impairment included in the result for the period	
Dividends	
Other	2.000
<b>As at 31 December 2025</b>	<b>86.492</b>

The Group's result of associates and joint ventures for 2025 mainly relates to negative contribution amounting to KEUR -449 from Streamz BV (50%), a subscription video on demand (SVOD) platform in Belgium and the positive contributions amounting to KEUR 91 from RTL Belgium (Audiopresse NV consolidated), a leading audiovisual company in the Southern part of Belgium. For more info on the major joint ventures, see point 4.4.iv below.

The Group's result of associates and joint ventures for 2024 mainly relates to negative contributions amounting to KEUR -2.053 from Streamz BV (50%), a subscription video on demand (SVOD) platform in Belgium and KEUR -10.511 from RTL Belgium (Audiopresse NV consolidated), a leading audiovisual company in the Southern part of Belgium. For more info on both, see point 4.4.iv below.

As per 31 December 2025 a non-current loan granted to the joint venture Streamz BV amounted to KEUR 10.750 (as per 31 December 2024: KEUR 9.250) and is presented in the carrying amount of investments accounted for using the equity method in the Group's consolidated balance sheet, shown in the movement schedule above as other movement.

As per 31 December 2025 a non-current loan granted to the joint venture Sportnieuws.nl BV amounted to KEUR 500 (as per 31 December 2024: KEUR 0) and is presented in the carrying amount of investments accounted for using the equity method in the Group's consolidated balance sheet, shown in the movement schedule above as other movement.

**(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.

<b>Summarised statement of comprehensive income Streamz BV</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>(in KEUR)</b>	<b>(in KEUR)</b>
Revenue	58.456	58.248
Operating expenses	-58.018	-61.632
Financial result	-1.329	-714
Income tax	-9	-7
<b>Result for the period</b>	<b>-899</b>	<b>-4.105</b>
Other comprehensive income		
<b>Total comprehensive income</b>	<b>-899</b>	<b>-4.105</b>
Group's share in KEUR	-449	-2.053
Notional goodwill impairment		
<b>Share of profit/loss of associates and joint ventures accounted for using the equity method</b>	<b>-449</b>	<b>-2.053</b>

<b>Summarised balance sheet Streamz BV</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>(in KEUR)</b>	<b>(in KEUR)</b>
<b>Non-current assets</b>	<b>168</b>	<b>211</b>
<b>Current assets</b>		
Cash and cash equivalents	930	697
Other current assets	69.721	64.400
<b>Total assets</b>	<b>70.651</b>	<b>65.097</b>
<b>Total equity</b>	<b>28.807</b>	<b>29.706</b>
<b>Non-current liabilities</b>		
Financial liabilities (excluding trade payables)	21.500	18.500
Other non-current liabilities	68	68
<b>Current liabilities</b>	<b>20.444</b>	<b>17.033</b>
<b>Total equity and liabilities</b>	<b>70.819</b>	<b>65.307</b>
Group's share in KEUR	14.404	14.853
Notional goodwill	0	0
Impairment	-10.764	-10.764
Other	4.793	3.293
<b>Carrying amount of the joint venture</b>	<b>8.433</b>	<b>7.383</b>

<b>Summarised statement of comprehensive income RTL Belgium (Audiopresse NV consolidated)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>(in KEUR)</b>	<b>(in KEUR)</b>
Revenue	220.869	229.599
Operating expenses	-213.158	-220.204
Finance income	367	207
Finance expenses	-1.240	-743
Income tax	-2.134	-3.357
Share of the result of associates and joint ventures accounted for using the equity method		
Amortization of acquisition-related intangible assets	-4.522	-4.522
<b>Result for the period</b>	<b>182</b>	<b>979</b>
Other comprehensive income	1.690	580
<b>Total comprehensive income</b>	<b>1.871</b>	<b>1.559</b>
Group's share in KEUR	936	780
Notional goodwill impairment		-11.000
<b>Share of total comprehensive income of associates and joint ventures accounted for using the equity method</b>	<b>936</b>	<b>-10.220</b>

Summarised balance sheet RTL Belgium (Audiopresse NV consolidated)	31 December 2025 (in KEUR)	31 December 2024 (in KEUR)
<b>Non-current assets</b>		
Acquisition-related intangible assets	23.731	29.760
Notional goodwill	102.490	102.490
Other non-current assets	36.062	37.264
	<b>162.283</b>	<b>169.513</b>
<b>Current assets</b>		
Cash and cash equivalents	9.035	451
Other current assets	87.741	107.668
	<b>96.776</b>	<b>108.119</b>
<b>Total assets</b>	<b>259.059</b>	<b>277.633</b>
<b>Total equity</b>	<b>171.542</b>	<b>169.670</b>
<b>Non-current liabilities</b>		
Financial liabilities (excluding trade payables)		
Other non-current liabilities	27.695	33.938
	<b>27.695</b>	<b>33.938</b>
<b>Current liabilities</b>	<b>59.822</b>	<b>74.024</b>
<b>Total equity and liabilities</b>	<b>259.059</b>	<b>277.633</b>
Group's share in KEUR	85.771	84.835
Notional goodwill impairment	-11.000	-11.000
<b>Carrying amount of the joint venture</b>	<b>74.771</b>	<b>73.835</b>

## 4.5 Non-controlling interests

As at 31 December 2025 the Group had no non-controlling interests on its balance sheet, neither did any non-controlling interests impact its consolidated income statement for the year ending 31 December 2025.

Set out below is summarised financial information as at 31 December 2024 for each subsidiary that had non-controlling interests that were material to the Group. The amounts disclosed for each subsidiary are before intercompany eliminations.

Summarised balance sheet as at 31 December 2024 (in KEUR)	Automotive Mediaventions BV	AMV Online Trade BV
Current assets	15.166	926
Non-current assets	3.615	968
<b>Total assets</b>	<b>18.781</b>	<b>1.894</b>
Current liabilities	1.427	3.427
Non-current liabilities	3.584	2.485
<b>Total liabilities</b>	<b>5.011</b>	<b>5.912</b>
<b>Total equity</b>	<b>13.770</b>	<b>-4.017</b>
<b>Non-controlling interests</b>	<b>6.747</b>	<b>-1.969</b>

Summarised statement of comprehensive income, as at 31 December 2024 (in KEUR)	Automotive Mediaventions BV	AMV Online Trade BV
Revenue	30.074	1.259
<b>Result for the period</b>	<b>7.903</b>	<b>-2.797</b>
Other comprehensive income	0	0
<b>Total comprehensive income</b>	<b>7.903</b>	<b>-2.797</b>
<b>Total comprehensive income attributable to non-controlling interests</b>	<b>3.872</b>	<b>-1.370</b>

## 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 2025 (in KEUR)	2024 restated (in KEUR)	31 December 2024 (in KEUR)
Belgium	740.021	737.237	737.237
The Netherlands	1.464.727	1.113.098	1.140.367
Intra-country eliminations	-151.067	-144.951	-145.024
<b>Revenue and other operating income</b>	<b>2.053.681</b>	<b>1.705.384</b>	<b>1.732.580</b>

The main categories of revenue of DPG Media are:

Revenue and other operating income per type	31 december 2025 (in KEUR)	2024 restated (in KEUR)	31 December 2024 (in KEUR)
Circulation revenues (subscription and single copy sales)	828.379	814.891	814.891
Advertising revenues	753.301	564.107	566.099
Affiliates and classifieds	121.128	116.451	145.019
Streaming B2C	84.015	4.429	4.429
Printing and distribution for third parties	30.978	32.265	32.265
Barter	33.307	29.043	29.043
Commerce and events activities	18.551	21.636	21.636
Other	184.022	118.133	119.198
<b>Revenue and other operating income</b>	<b>2.053.681</b>	<b>1.700.955</b>	<b>1.732.580</b>

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.

## 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 2025 (in KEUR)	31 December 2024 (in KEUR)
Accrued income affiliate revenues	7.448	6.921
Accrued income other	5.339	1.453
<b>Contract assets</b>	<b>12.787</b>	<b>8.373</b>
Deferred income subscriptions	126.530	120.642
Deferred income advertising	7.260	2.350
Deferred income barter	316	385
Deferred income other	7.467	9.779
<b>Contract liabilities</b>	<b>141.572</b>	<b>133.157</b>

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 2025 (in KEUR)	2024 restated (in KEUR)	31 December 2024 (in KEUR)
Production and broadcasting expenses	-326.983	-205.525	-205.525
Services and miscellaneous goods	-698.431	-650.676	-664.032
Employee benefits	-583.830	-504.843	-511.771
Other operating expenses	-4.563	-3.183	-3.112
Depreciation, amortisation and impairment of non-current assets	-100.622	-72.708	-74.358
(Reversal) of impairment of current assets	100	679	673
<b>Operating expenses</b>	<b>-1.714.329</b>	<b>-1.436.256</b>	<b>-1.458.125</b>

The production and broadcasting expenses mainly include 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, interim personnel and distribution costs of newspapers and magazines 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 2025 (in KEUR)	2024 restated (in KEUR)	31 December 2024 (in KEUR)
Wages and salaries	-448.141	-386.654	-392.601
Social security	-76.100	-66.890	-67.801
Pensions	-34.646	-29.513	-30.178
Share-based payments	-8.051	-5.004	-5.004
Other	-16.892	-16.782	-16.188
<b>Employee benefits</b>	<b>-583.830</b>	<b>-504.843</b>	<b>-511.771</b>

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 2025 (in KEUR)	2024 restated (in KEUR)	31 December 2024 (in KEUR)
Amortization or impairment of intangible assets	-35.575	-30.552	-32.145
Depreciation or impairment of buildings	-12.175	-10.660	-10.660
Depreciation or impairment of plant, machinery and equipment	-11.349	-10.676	-10.683
Depreciation or impairment of furniture, office equipment and vehicles	-1.649	-1.241	-1.290
Depreciation or impairment of other tangible assets		0	
Amortization on right-of-use assets	-13.974	-13.951	-13.951
Amortization of acquisition-related intangible assets	-25.900	-5.628	-5.628
<b>Depreciation, amortisation and impairment of non-current assets</b>	<b>-100.622</b>	<b>-72.708</b>	<b>-74.358</b>

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 2025 (in KEUR)	2024 restated (in KEUR)	31 December 2024 (in KEUR)
<b>Finance income</b>			
Interest income on short term investments and borrowings	5.880	2.130	2.130
Finance income related to interest rate swaps		908	908
Income from capital grants		0	
Foreign exchange gains	991	213	215
Other	851	1.360	1.365
<b>Finance income</b>	<b>7.722</b>	<b>4.611</b>	<b>4.619</b>
<b>Finance expenses</b>			
Interest expenses on unsubordinated debentures (bonds)	-7.522	-5.402	-5.495
Interest expenses on borrowings	-18.218	-9.111	-9.111
Interest expenses on lease liabilities	-1.661	-1.467	-1.467
Interest expenses on debt to foundations	-197	-138	-138
Finance expenses related to interest rate swaps	-1.090	3	0
Foreign exchange losses	-1.003	-311	-315
Banking costs	-1.746	-1.620	-1.624
Other	-1.360	-943	-943
<b>Finance expenses</b>	<b>-32.795</b>	<b>-18.990</b>	<b>-19.094</b>
<b>Financial result</b>	<b>-25.073</b>	<b>-14.379</b>	<b>-14.475</b>

## 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 2025 (in KEUR)	2024 restated (in KEUR)	31 December 2024 (in KEUR)
<b>Current income tax expenses</b>			
Current tax on profit for the year	-80.262	-58.077	-60.200
Adjustments in respect of prior years	-98	313	313
<b>Current income tax expenses</b>	<b>-80.360</b>	<b>-57.763</b>	<b>-59.887</b>
<b>Deferred income tax expenses</b>			
Decrease/increase in deferred income tax assets	-3.123	-1.768	-1.318
Decrease/increase in deferred income tax liabilities	7.457	-869	-1.042
Impact of changes in the income tax rates			
<b>Deferred income tax expenses</b>	<b>4.334</b>	<b>-2.637</b>	<b>-2.360</b>
<b>Income tax expenses</b>	<b>-76.026</b>	<b>-60.400</b>	<b>-62.247</b>

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 of the consolidated companies as follows:

Effective income tax rate reconciliation	31 december 2025 (in KEUR)	31 December 2024 (in KEUR)
Result before income tax and result of associates and joint ventures accounted for using the equity method	<b>314.278</b>	<b>259.980</b>
<b>Income tax calculated at domestic income tax rates</b>	<b>-80.375</b>	<b>-66.321</b>
<b>Theoretical income tax rate in %</b>	<b>26%</b>	<b>26%</b>
<b>Income tax effect of amounts which are not deductible in calculating taxable income</b>		
Unrecognised deferred income tax losses	-1.049	-2.508
Expenses not deductible for tax purposes: share-based payments	-1.780	-1.279
Expenses not deductible for tax purposes: impairment		
Expenses not deductible for tax purposes: other	-1.986	-2.011
Tax computed on other basis	1.064	1.232
Innovation deduction	4.422	2.931
Adjustment in respect of prior years	-98	313
Exemption on gain of sale		1.763
Remeasurement of deferred tax - change in domestic tax rates		
Recognition of additional deferred tax assets on losses carried forward	0	0
Tax credits	4.598	3.184
Other	-823	448
<b>Income tax expenses</b>	<b>-76.027</b>	<b>-62.247</b>
<b>Effective income tax rate in %</b>	<b>24%</b>	<b>24%</b>

The weighted average effective income tax rate was 24% for the year ended 31 December 2025 and 24% for the year ended 31 December 2024 compared to a theoretical income tax rate of 26% in 2025 and 26% in 2024. Primary drivers that impacted the effective income tax rate are specified in the table above.

## 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 2025 (in KEUR)	31 December 2024 (in KEUR)
<b>Deferred tax assets</b>		
Tax losses carried forward	671	2.616
Provisions	5.493	5.837
Goodwill/Intangible assets	39.694	2.940
Other	3.647	4.268
<b>Deferred tax assets</b>	<b>49.505</b>	<b>15.661</b>
<b>Deferred tax liabilities</b>		
Inventories	3.886	4.204
Property, plant and equipment	3.596	3.625
Intangible assets	88.949	5.182
Contract assets	1.922	1.786
Other	-13	1.217
<b>Deferred tax liabilities</b>	<b>98.339</b>	<b>16.014</b>
<b>Net of deferred tax assets and liabilities</b>	<b>-48.834</b>	<b>-352</b>

The movements in the deferred income tax are as follows:

Movement schedule deferred income tax	(in KEUR)
<b>As at 1 January 2024</b>	<b>13.711</b>
Acquisition of a subsidiary	
Income statement	-2.360
OCI	716
Income tax recognized directly in equity	
Other movements	-12.418
<b>As at 31 December 2024</b>	<b>-352</b>
Acquisition of a subsidiary	-51.255
Income statement	4.334
OCI	-1.204
Income tax recognized directly in equity	
Other movements	-357
<b>As at 31 December 2025</b>	<b>-48.834</b>

The other movement in 2024 relates to the DTA of the Group's Danish business, sold at the end of that year. The other movement in 2025 relates to the DTA of the Automotive business, discontinued in 2025.

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

Amount of unrecognised deferred income tax assets	31 December 2025 (in KEUR)	31 December 2024 (in KEUR)
Losses (carried forward)	35.594	36.325
Tax credits	0	0
<b>Amount unrecognised deferred income tax assets</b>	<b>35.594</b>	<b>36.325</b>
<b>Potential tax benefit @ theoretical income tax rate</b>		<b>9.291</b>

Deferred income tax assets are recognized for tax losses carry-forward 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-related intangible assets		Licenses	Externally acquired software	Internally developed software	Software under development	Total
	Trademarks	Customer relationships					
<b>Net book value as at 1 January 2024</b>							
Cost	3.411	3.765	48.051	261.682	22.445	3.147	342.502
Accumulated amortization and impairment	-728	-941	-1.421	-221.319	-10.411	0	-234.820
<b>Net book value as at 1 January 2024</b>	<b>2.683</b>	<b>2.824</b>	<b>46.630</b>	<b>40.364</b>	<b>12.034</b>	<b>3.147</b>	<b>107.682</b>
<b>Movements</b>							
Additions				19.919	13.115	1.480	34.514
Disposals - reversal of gross book value							0
Disposals - reversal of accumulated amortization and impairment							0
Amortization and impairment	-682	-941	-4.004	-24.241	-7.904		-37.773
Adjustments in acquisition value from discontinued operations				-12.252		-1.358	-13.610
Adjustments in accumulated amortization and impairment from discontinued operations				10.303			10.303
Other adjustments in acquisition value				1.890		-1.768	123
Other adjustments in accumulated amortization and impairment				-55			-55
<b>Movements</b>	<b>-682</b>	<b>-941</b>	<b>-4.004</b>	<b>-4.436</b>	<b>5.211</b>	<b>-1.646</b>	<b>-6.500</b>
<b>Net book value as at 31 December 2024</b>							
Cost	3.411	3.765	48.051	271.240	35.560	1.501	363.528
Accumulated amortization and impairment	-1.410	-1.883	-5.425	-235.312	-18.315	0	-262.346
<b>Net book value as at 31 December 2024</b>	<b>2.001</b>	<b>1.883</b>	<b>42.626</b>	<b>35.927</b>	<b>17.245</b>	<b>1.501</b>	<b>101.182</b>
<b>Movements</b>							
Additions	278.924	63.086		13.678	16.386	1.335	373.409
Disposals - reversal of gross book value				-10.744	-1.312		-12.056
Disposals - reversal of accumulated amortization and impairment				10.743	1.312		12.055
Amortization and impairment	-14.645	-7.250	-4.004	-24.386	-11.189		-61.475
Adjustments in acquisition value from business combinations				18.359		693	19.052
Adjustments in accumulated amortization and impairment from business combinations				-12.993			-12.993
Adjustments in acquisition value from discontinued operations				-7.236	-1.089		-8.325
Adjustments in accumulated amortization and impairment from discontinued operations				5.770	215		5.984
Other adjustments in acquisition value				2.161		-2.174	-13
Other adjustments in accumulated amortization and impairment				-94			-94
<b>Movements</b>	<b>264.279</b>	<b>55.836</b>	<b>-4.004</b>	<b>-4.743</b>	<b>4.322</b>	<b>-145</b>	<b>315.544</b>
<b>Net book value as at 31 December 2025</b>							
Cost	282.335	66.851	48.051	287.457	49.545	1.355	735.595
Accumulated amortization and impairment	-16.056	-9.132	-9.430	-256.273	-27.978	0	-318.869
<b>Net book value as at 31 December 2025</b>	<b>266.280</b>	<b>57.718</b>	<b>38.622</b>	<b>31.185</b>	<b>21.567</b>	<b>1.355</b>	<b>416.726</b>

The additions in trademarks and customer relationships arise from the purchase price allocation of the acquisition of RTL Nederland. 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.

See note 4.2 for more information on the business combinations 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") in 2025:

- The Netherlands excl. Independer.nl and RTL Nederland
- Independer.nl
- RTL Nederland
- Belgium

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	RTL Nederland	Belgium	Denmark	Total
<b>As at 1 January 2024</b>	<b>565.221</b>	<b>187.530</b>		<b>131.692</b>	<b>4.837</b>	<b>889.280</b>
Acquisitions of subsidiaries	0	0		0	0	0
Disposals of subsidiaries	0	0		0	-4.837	-4.837
Impairment	0	0		0	0	0
Other adjustments	0	0		0	0	0
<b>As at 31 December 2024</b>	<b>565.221</b>	<b>187.530</b>		<b>131.692</b>	<b>0</b>	<b>884.444</b>
Acquisitions of subsidiaries	0	0	783.816	0	0	783.816
Disposals of subsidiaries	-15.000	0	0	0	0	-15.000
Impairment	0	0	0	0	0	0
Other adjustments	0	0	0	0	0	0
<b>As at 31 December 2025</b>	<b>550.222</b>	<b>187.530</b>	<b>783.816</b>	<b>131.692</b>	<b>0</b>	<b>1.653.260</b>

The Group tests whether goodwill has suffered any impairment on an annual basis. For the 31 December 2025 and 31 December 2024 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 2025 and at 31 December 2024, 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 2025	The Netherlands excl. Independer.nl	Independer.nl	RTL Nederland	Belgium
<b>Key assumptions (in %)</b>				
Growth rate	0,00%	1,00%	0,00%	0,00%
Pre-tax discount rate	12,64%	14,15%	12,40%	13,23%
<b>Sensitivity for impairment risk</b>				
Growth rate	-78,31%	-12,31%	-2,40%	-46,48%
Pre-tax discount rate	29,46%	9,06%	1,85%	24,56%

## 11 Property, plant and equipment

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

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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
<b>Net book value as at 1 January 2024</b>						
Cost	135.533	247.168	70.942	4.923	124.093	582.660
Accumulated amortization and impairment	-82.593	-222.574	-67.332	-3.364	0	-375.863
<b>Net book value as at 1 January 2024</b>	<b>52.940</b>	<b>24.594</b>	<b>3.611</b>	<b>1.560</b>	<b>124.093</b>	<b>206.798</b>
<b>Movements</b>						
Additions	18.971	11.584	6.308	0	182	37.045
Disposals - reversal of gross book value	-3.320	0	0	0	0	-3.320
Disposals - reversal of accumulated depreciation and impairment	3.320	0	0	0	0	3.320
Depreciation and impairment	-10.660	-10.683	-1.290	0	0	-22.633
Adjustments in acquisition value from discontinued operations	-429	-5.155	0	-4.923	-439	-10.946
Adjustments in accumulated depreciation and impairment from discontinued	180	4.783	0	3.364	0	8.327
Other adjustments in acquisition value	123.512	93	0	0	-123.604	0
Other adjustments in accumulated depreciation and impairment	2	0	23	0	0	26
<b>Movements</b>	<b>131.576</b>	<b>622</b>	<b>5.041</b>	<b>-1.560</b>	<b>-123.861</b>	<b>11.818</b>
<b>Net book value as at 31 December 2024</b>						
Cost	274.266	253.690	77.250	0	232	605.439
Accumulated amortization and impairment	-89.751	-228.475	-68.598	0	0	-386.823
<b>Net book value as at 31 December 2024</b>	<b>184.516</b>	<b>25.215</b>	<b>8.652</b>	<b>0</b>	<b>232</b>	<b>218.616</b>
<b>Movements</b>						
Additions	2.000	6.437	706	0	3.296	12.439
Disposals - reversal of gross book value	-517	-16.093	-105	0	-2	-16.717
Disposals - reversal of accumulated depreciation and impairment	409	15.944	105	0	0	16.458
Depreciation and impairment	-12.175	-11.349	-1.650	0	0	-25.174
Adjustments in acquisition value from business combinations	9.216	25.965	458	0	2.218	37.857
Adjustments in accumulated depreciation and impairment from business combinations	-8.176	-20.187	-118	0	0	-28.481
Adjustments in acquisition value from discontinued operations	0	-85	0	0	0	-85
Adjustments in accumulated depreciation and impairment from discontinued	0	81	0	0	0	81
Other adjustments in acquisition value	92	17	53	0	-380	-217
Other adjustments in accumulated depreciation and impairment	98	0	-1	0	0	97
<b>Movements</b>	<b>-9.052</b>	<b>730</b>	<b>-552</b>	<b>0</b>	<b>5.133</b>	<b>-3.742</b>
<b>Net book value as at 31 December 2025</b>						
Cost	285.057	269.931	78.362	0	5.365	638.715
Accumulated amortization and impairment	-109.594	-243.986	-70.261	0	0	-423.841
<b>Net book value as at 31 December 2025</b>	<b>175.463</b>	<b>25.945</b>	<b>8.100</b>	<b>0</b>	<b>5.365</b>	<b>214.875</b>

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

No borrowing costs were capitalized.

More information on the business combinations realized by the Group can be found in note 4.2.

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 2025 (in KEUR)	31 December 2024 (in KEUR)
Buildings	49.760	43.283
Vehicles	22.253	17.503
<b>Right-of-use assets</b>	<b>72.013</b>	<b>60.786</b>

Lease liabilities	31 december 2025 (in KEUR)	31 December 2024 (in KEUR)
Current	20.521	16.186
Non-current	55.778	50.698
<b>Lease liabilities</b>	<b>76.299</b>	<b>66.884</b>

Additions to the right-of-use assets during the 2025 financial year were 14.005 KEUR related to the acquisition of RTL Nederland and for KEUR 15.126 mainly related to new leases of cars, buildings and indexations of rented office buildings.

Additions to the right-of-use assets during the 2024 financial year were KEUR 11.241 and mainly related to new leases of cars, buildings 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 2025 amount to KEUR 10.214 of which KEUR 3.789 relates to the rent of 329 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 2024 amount to KEUR 11.115 of which KEUR 3.829 relates to the rent of 343 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	2025 (in KEUR)	2024 restated (in KEUR)	2024 (in KEUR)
Buildings	-5.732	-6.628	-6.628
Vehicles	-8.242	-7.275	-7.323
<b>Depreciation</b>	<b>-13.974</b>	<b>-13.903</b>	<b>-13.951</b>
Interest expenses (included in the Finance expenses)	-1.661	-1.467	-1.467

Lower depreciations on leased buildings as a result of the movement to the new headquarters Mediavaert in the Netherlands in the spring of 2024 are offset by the depreciations on the leased building of RTL Nederland, included in the Group's consolidation as from 1 July 2025.

## **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 2025 (in KEUR)	31 December 2024 (in KEUR)
<b>Non-current trade receivables</b>		
Trade receivables with third parties	0	0
Trade receivables with related parties (note 28)	0	0
Loss allowance		
<b>Non-current trade receivables</b>	<b>0</b>	<b>0</b>
<b>Current trade receivables</b>		
Trade receivables with third parties	359.566	243.469
Trade receivables with related parties (note 28)	11.856	9.041
Invoices to be issued and credit notes to be received	60.001	59.402
Loss allowance	-8.315	-5.444
<b>Current trade receivables</b>	<b>423.107</b>	<b>306.468</b>

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. Due to the short-term nature of the current receivables, their carrying amount is considered to be a reasonable approximation of their fair value.

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 2025		31 December 2024	
	Amount (in KEUR)	%	Amount (in KEUR)	%
<b>Trade receivables (non-current + current), based on invoice date</b>				
Less than 1 month	278.566	75%	161.002	64%
Between 1 and 2 months	72.082	19%	71.042	28%
Between 2 months and 1 year	12.772	3%	13.459	5%
Between 1 and 2 years	2.596	1%	2.758	1%
More than 2 years	5.406	1%	4.250	2%
<b>Trade receivables (non-current + current)</b>	<b>371.421</b>	<b>100%</b>	<b>252.510</b>	<b>100%</b>
<b>Trade receivables (non-current + current), based on loss allowance</b>				
With loss allowance	9.991	3%	5.861	2%
Without loss allowance	361.367	97%	246.025	98%
<b>Trade receivables (non-current + current)</b>	<b>371.358</b>	<b>100%</b>	<b>251.886</b>	<b>100%</b>

## 13.2 Other receivables

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

Other receivables	31 December 2025 (in KEUR)	31 December 2024 (in KEUR)
<b>Non-current other receivables</b>		
Other receivables with third parties	0	0
Other receivables with related parties (note 28)		0
Loss allowance		
<b>Non-current other receivables</b>	<b>0</b>	<b>0</b>
<b>Current other receivables</b>		
Other receivables with third parties	8.333	3.308
Other receivables with related parties (note 28)		459
Loss allowance		
<b>Current other receivables</b>	<b>8.333</b>	<b>3.767</b>

## 14 Inventories

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

Inventories	31 December 2025 (in KEUR)	31 December 2024 (in KEUR)
Broadcasting rights upfront payment	112.727	44.372
Acquired broadcasting rights	92.713	33.009
Raw materials and consumables	6.127	7.576
Produced content: work in progress	2.463	4.686
Produced content: finished goods	41	200
Goods purchased and held for resale	431	567
Impairment	-3.173	-101
<b>Inventories</b>	<b>211.328</b>	<b>90.309</b>

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 3.173 as per 31 December 2025 and KEUR 101 as per 31 December 2024) relates to certain broadcasting rights that were considered to be obsolete or worth less than their book value.

## 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 2025 (in KEUR)	31 December 2024 (in KEUR)
<b>Non-current assets</b>		
Interest rate swaps	0	0
Foreign currency forwards	0	0
<b>Current assets</b>		
Interest rate swaps	0	0
Foreign currency forwards	0	177
<b>Derivative financial instruments (assets)</b>	<b>0</b>	<b>177</b>
<b>Non-current liabilities</b>		
Interest rate swaps	1.574	7.372
Foreign currency forwards	0	0
<b>Current liabilities</b>		
Interest rate swaps	0	0
Foreign currency forwards	387	0
<b>Derivative financial instruments (liabilities)</b>	<b>1.960</b>	<b>7.372</b>

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	Counterparty	Notional or contractual amount		Fair value	
		31 December 2025 (in KEUR)	31 December 2024 (in KEUR)	31 December 2025 (in KEUR)	31 December 2024 (in KEUR)
IRS 1	Bank A	125.000	325.000	-99	-2.748
IRS 2	Bank B	87.500	100.000	-666	-1.177
IRS 3	Bank B	87.500	100.000	-645	-1.143
IRS 4	Bank C	225.000	225.000	-164	-2.305
		<b>525.000</b>	<b>750.000</b>	<b>-1.574</b>	<b>-7.372</b>

Bank loans used as at 31 December 2025 include no amounts drawn at a variable interest rate, which was not hedged by IRS contracts.

Bank loans used as at 31 December 2024 include no amounts drawn at a variable interest rate, which was not hedged by IRS contracts.

The active interest rate swaps relate to the Groups' term loan for the acquisition of RTL Nederland and part of the EIB loan.

### **(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 2025	31 December 2024
Carrying amount (in KEUR)	51.374	6.855
Notional or contractual amount (in KEUR)	51.763	6.678
Maturity date	jan 26- dec 28	jan 25 -dec 25
Hedge ratio	1 to 1	1 to 1
Change in discounted spot value of outstanding hedging	n/a	n/a
Change in value of hedged item used to determine the h	n/a	n/a
Weighted average hedged rate for outstanding hedging i	1,18	1,07

### **(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
<b>As at 1 January 2024</b>	<b>-3.530</b>	<b>-81</b>	<b>-3.611</b>
Adjustment in fair value of hedging instrument recognise	-3.842	258	-3.761
Reclassified from OCI to profit or loss	0		0
<b>As at 31 December 2024</b>	<b>-7.372</b>	<b>177</b>	<b>-7.195</b>
Adjustment in fair value of hedging instrument recognise	5.798	-563	5.234
Reclassified from OCI to profit or loss	0		0
<b>As at 31 December 2025</b>	<b>-1.574</b>	<b>-387</b>	<b>-1.960</b>

#### **(iv) Amounts recognized in profit or loss**

In addition to the amounts disclosed in the reconciliation of hedging reserves above, no amounts were recognized in profit or loss in relation to derivatives.

## **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 2025 (in KEUR)	31 December 2024 (in KEUR)
Cash at bank and on hand	88.423	94.681
Short-term bank deposits		240.000
<b>Cash and cash equivalents</b>	<b>88.423</b>	<b>334.681</b>

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 2025 (in KEUR)	31 December 2024 (in KEUR)
Cash and cash equivalents	88.423	334.681
Bank overdrafts (note 19)	0	0
<b>Balance per statement of cash flows</b>	<b>88.423</b>	<b>334.681</b>

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 2025 (in KEUR)	31 December 2024 (in KEUR)
<b>Deferred expenses</b>		
Promotions and events	449	278
Barbers	74	380
ICT contracts and license fees	21.561	14.714
other	14.301	12.543
<b>Deferred expenses</b>	<b>36.385</b>	<b>27.914</b>
<b>Accrued income</b>		
Interests	966	1.104
Affiliate revenues (note 5.2)	7.448	6.921
Other	5.339	1.453
<b>Accrued income</b>	<b>13.753</b>	<b>9.478</b>
<b>Deferred expenses and accrued income</b>	<b>50.138</b>	<b>37.392</b>

The deferred expenses refer to expenses that have been paid but not yet incurred, such as promotions costs, prepayments for events, barbers, 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 2025 is KEUR 190.000 and consisted of 60.000.000 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 2025 and at 31 December 2024:

Bonds and other borrowings	31 December 2025 (in KEUR)	31 December 2024 (in KEUR)
<b>Bonds and other borrowings (non-current)</b>		
Unsubordinated debentures	83.800	233.568
Bank borrowings	507.530	75.000
Lease liabilities	55.778	50.698
<b>Bonds and other borrowings (non-current)</b>	<b>647.108</b>	<b>359.265</b>
<b>Bonds and other borrowings (current)</b>		
Unsubordinated debentures	149.923	
Bank borrowings	79.345	16.667
Bank overdrafts	0	0
Lease liabilities	20.521	16.186
<b>Bonds and other borrowings (current)</b>	<b>249.789</b>	<b>32.853</b>
<b>Bonds and other borrowings</b>	<b>896.897</b>	<b>392.118</b>

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, a Euro private placement bond issued by DPG Media Group NV of KEUR 53.800 at a fixed rate of 5.021% for 6,5 years with due date on 3 December 2030 and a Euro private placement bond issued by DPG Media Group NV of KEUR 30.000 at a fixed rate of 5.007% for 7 years with due date on 3 December 2030.

In December 2023 The Group entered into a facility agreement with its commercial banks, consisting of a term loan of originally KEUR 1.100.000 for financing its acquisition of RTL The Netherlands. The outstanding amount at year end 2025 is KEUR 421.875.

In March 2024 a revolving credit facility of KEUR 150.000, was added to this facility agreement. In December 2025 this revolving credit facility was extended to KEUR 250.000, of which KEUR 0 was used as at 31 December 2025 (none used at 31 December 2024). 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. The balance of this loan is KEUR 75.000 as at 31 December 2025 (KEUR 91.667 as at 31 December 2024). In December 2024, a second loan with the EIB was signed for an amount of KEUR 120.000 for financing the Group's further digitalisation and innovation plans. At 31 December 2025, this amount has been drawn for KEUR 90.000(as at 31 December 2024, none of this amount had been drawn).

The bank borrowings were initially measured at fair value, with subsequent measurement at amortized cost.

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
<b>As at 1 January 2024</b>	<b>299.721</b>	<b>61.339</b>	<b>361.059</b>
Additional borrowings	83.800		83.800
Additional lease liabilities	9.798		9.798
Repayments		-59.564	-59.564
Termination leases	-557	-2.572	-3.130
Amortization	155		155
Reclassification to short-term part of non-current borrowings	-33.651	33.651	0
<b>As at 31 December 2024</b>	<b>359.265</b>	<b>32.853</b>	<b>392.118</b>
Additional borrowings	790.000		790.000
Additional lease liabilities	28.557		28.557
Repayments	-278.125	-35.228	-313.353
Termination leases	-406	-175	-581
Amortization	155		155
Reclassification to short-term part of non-current borrowings	-252.339	252.339	0
<b>As at 31 December 2025</b>	<b>647.108</b>	<b>249.789</b>	<b>896.897</b>

The main movements during 2025 relate to the drawdown of the available term loan to finance the acquisition of RTL Nederland, the drawdown of part of the second EIB loan and repayments of the bank borrowings with the cash flows generated from the 2025 activities.

The main movements during 2024 relate to the issuance of Euro private placement bonds and repayments of the bank borrowings with the cash flows generated from the 2024 activities.

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 2025	31 December 2024
	(in KEUR)	(in KEUR)
Expiring within one year	30.000	120.000
Expiring beyond one year	250.000	150.000
<b>Undrawn borrowing facilities</b>	<b>280.000</b>	<b>270.000</b>

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 bonds in comparison with their carrying amount, where the market value of the bonds issued by the Group in 2024 are above their nominal value.

Fair value bonds and other borrowings (non-current)	31 December 2025 (in KEUR)		31 December 2024 (in KEUR)	
	Carrying amount	Fair value	Carrying amount	Fair value
Unsubordinated debentures	83.800	84.121	233.568	232.956
Bank borrowings	507.530	507.530	75.000	75.000
Lease liabilities	55.778	55.778	50.698	50.698
	<b>647.108</b>	<b>647.429</b>	<b>359.265</b>	<b>358.654</b>

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 3. The Group has complied with this covenant throughout the reporting period. As at 31 December 2025, the leverage ratio of the Group is 1.39 (0,07 as at 31 December 2024).

Under the terms of DPG Media Group NV's loan agreements 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 and 3. Furthermore, the interest cover ratio should exceed 6 (20 as per 31 December 2025 and 27 as per 31 December 2024). Both conditions are amply fulfilled.

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

As per 31 December 2025 DPG Media Group NV is guarantor for a KEUR 671.875 facility agreement. This facility agreement consists of a term loan of KEUR 421.875 (original KEUR 1.100.000) for the acquisition of RTL Nederland, fully used and a revolving credit facility of KEUR 250.000, not used.

## 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 2025	31 December 2024
	(in KEUR)	(in KEUR)
<b>Non-current provisions and employee benefit obligations</b>		
Provisions	42.746	23.885
Employee benefit obligations	6.817	8.823
<b>Non-current provisions and employee benefit obligations</b>	<b>49.563</b>	<b>32.708</b>
<b>Current provisions and employee benefit obligations</b>		
Provisions	8.034	3.430
Employee benefit obligations		
<b>Current provisions and employee benefit obligations</b>	<b>8.034</b>	<b>3.430</b>

### 20.1 Provisions

The following table summarizes the movements of the provisions since 1 January 2024:

Movement schedule provisions, in KEUR	Restructuring	Litigations	Dismantling obligations	Other	Total
<b>As at 1 January 2024</b>	<b>6.919</b>	<b>12.615</b>	<b>2.192</b>	<b>3.991</b>	<b>25.716</b>
Additional provision recognized	10.107	50	11	7.761	17.929
Unused amounts reversed	-567	-60	-272		-899
Amounts used during the year	-11.304		-310	-882	-12.496
Other movements	-1.725		-1.209		-2.935
<b>As at 31 December 2024</b>	<b>3.430</b>	<b>12.605</b>	<b>411</b>	<b>10.870</b>	<b>27.315</b>
Additional provision recognized	15.463	4.039		1.137	20.639
Unused amounts reversed	-1.116	-2.910	-29	-284	-4.339
Amounts used during the year	-9.702	-823		-2.555	-13.080
Other movements	-41	2.500	426	17.359	20.244
<b>As at 31 December 2025</b>	<b>8.034</b>	<b>15.411</b>	<b>808</b>	<b>26.527</b>	<b>50.780</b>
Non-current provisions		12.605	411	10.870	23.885
Current provisions	3.430				3.430
<b>As at 31 December 2024</b>	<b>3.430</b>	<b>12.605</b>	<b>411</b>	<b>10.870</b>	<b>27.315</b>
Non-current provisions		15.411	808	26.527	42.746
Current provisions	8.034				8.034
<b>As at 31 December 2025</b>	<b>8.034</b>	<b>15.411</b>	<b>808</b>	<b>26.527</b>	<b>50.780</b>

Provisions for restructuring as at 31 December 2025 and at 31 December 2024 mainly relate to further optimization in the different 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 related to onerous contracts for office premises, other than the rent for these premises itself, which will become vacant, IT service contracts and program right obligations. The increase of other provisions in 2024 mainly relates to provisions recognized in the context of the Groups' Danish activities. The other movements during 2025 relate to the acquisition of RTL Nederland.

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 2025 (in KEUR)	31 December 2024 (in KEUR)
Post employment benefits	6.611	8.421
Other long-term employee benefits	206	402
<b>Employee benefit obligations</b>	<b>6.817</b>	<b>8.823</b>

### ***(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 Vandebroucke"), 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 2026 are KEUR 5.522, for the year ending 31 December 2025 they amounted to KEUR 5.170.

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 34.524, in 2024 it was KEUR 30.031, or KEUR 29.366 restated 2024 .

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

<b>Movement shedule post employment benefits</b>	<b>31 December 2025 (in KEUR)</b>	<b>31 December 2024 (in KEUR)</b>
<b>As at 1 January</b>		
Net defined benefit obligation recognized	-8.421	-10.565
Total (charge)/credit recognized in P&L	-3.030	-3.193
Total remeasurements recognized in OCI	-451	369
Employer contributions	5.290	4.969
<b>As at 31 December</b>	<b>-6.611</b>	<b>-8.421</b>

<b>Funding post employment benefits</b>	<b>31 December 2025 (in KEUR)</b>	<b>31 December 2024 (in KEUR)</b>
Funded defined benefit obligations	-92.426	-93.271
Fair value of the plan assets	85.815	84.850
<b>Post employment benefits</b>	<b>-6.611</b>	<b>-8.421</b>

The significant actuarial assumptions were as follows:

<b>Assumptions used in the post-employment benefits calculation</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Financial assumptions</b>		
Discount rate & expected rate of return on plan assets	3,35%-4%	2,95%-3,4%
Inflation rate	2,00%	2,00%
Salary increase rate (on top of inflation)	1,00%	1,00%
<b>Demographic assumptions</b>		
Mortality tables	MR-5/FR-5	MR-5/FR-5
Turnover rates		
Age < 50	9,00%	9,00%
50 <= Age < 60	4,50%	4,50%
Age >= 60	3,00%	3,00%
Retirement age	65-67	65-67
Moment of payment	At 65 years	At 65 years
Payment form	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:

<b>Sensitvity Analysis on discount rate</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Base scenario</b>		
Discount rate	3,35%-4%	2,95%-3,4%
Funded defined benefit obligations	-92.426	-93.271
Fair value of the plan assets	85.815	84.850
<b>Post employment benefits</b>	<b>-6.611</b>	<b>-8.421</b>
<b>Sensitivity 1</b>		
Discount rate	4,50%	3,90%
Funded defined benefit obligations	-88.254	-88.554
Fair value of the plan assets	82.119	80.774
<b>Post employment benefits</b>	<b>-6.135</b>	<b>-7.780</b>
<b>Sensitivity 2</b>		
Discount rate	3,50%	2,90%
Funded defined benefit obligations	-96.961	-98.397
Fair value of the plan assets	89.807	89.270
<b>Post employment benefits</b>	<b>-7.153</b>	<b>-9.127</b>

**(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 2025 (in KEUR)	31 December 2024 (in KEUR)
<b>Non-current trade payables &amp; other liabilities</b>		
Trade payables	0	0
Other liabilities	46.006	16.288
<b>Non-current trade payables &amp; other liabilities</b>	<b>46.006</b>	<b>16.288</b>
<b>Current trade payables &amp; other liabilities</b>		
Trade payables	355.248	293.233
Other taxes, employee benefits and social security	184.104	112.774
Other current liabilities	2.724	2.560
<b>Current trade payables &amp; other liabilities</b>	<b>542.076</b>	<b>408.567</b>

**21.1 Trade payables**

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

Trade payables	31 December 2025 (in KEUR)	31 December 2024 (in KEUR)
<b>Non-current trade payables</b>		
Trade payables with third parties		
Trade payables with related parties (note 28)		
<b>Non-current trade payables</b>	<b>0</b>	<b>0</b>
<b>Current trade payables</b>		
Trade payables with third parties	322.999	243.695
Trade payables with related parties (note 28)	32.249	49.538
<b>Current trade payables</b>	<b>355.248</b>	<b>293.233</b>

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 2025 (in KEUR)	31 December 2024 (in KEUR)
VAT	60.835	23.417
Withholding tax	26.233	20.828
Social security	6.695	5.367
Remuneration and other employee benefits	89.403	62.157
Other	938	1.006
<b>Other taxes, employee benefits and social security</b>	<b>184.104</b>	<b>112.774</b>

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

The increase of other liabilities relates to the deferred payment for the acquisition of RTL Nederland for a fair value of EUR 35,7 mio per 31 December 2025.

Furthermore, other payables relate to the KEUR 10.335 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.

In 2025 Stichting Nu.nl and Stichting RTL Nieuws became shareholder of DPG Media BV through the acquisition of 1 priority and 1 preference share.

The total subordinated loan for preference shares at 31 December 2025 amounted to KEUR 10.335 (as per 31 December 2024 it was at KEUR 10.266), consisting of KEUR 3.188 preference A shares and KEUR 6.950 preference B shares and a remuneration of the year of KEUR 197 (KEUR 128 for the previous year).

## 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 2025 (in KEUR)	31 December 2024 (in KEUR)
<b>Accrued expenses</b>		
Interests	3.956	3.254
Commerce and events	3	52
Other	2.430	1.975
<b>Accrued expenses</b>	<b>6.390</b>	<b>5.282</b>
<b>Deferred income</b>		
Subscriptions	126.530	120.642
Advertising	7.260	2.350
Barter	316	385
other	7.467	9.779
<b>Deferred income</b>	<b>141.572</b>	<b>133.157</b>
<b>Accrued expenses and deferred income</b>	<b>147.962</b>	<b>138.439</b>

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 2025 and at 31 December 2024:

Financial assets, as at 31 December 2025 (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	4.714	4.714
Trade and other receivables	0	0	431.440	431.440
Other current assets	1.702	0	0	1.702
Derivative financial instruments	0	0	0	0
Cash and cash equivalents	0	0	88.423	88.423
<b>Financial assets</b>	<b>1.702</b>	<b>0</b>	<b>524.576</b>	<b>526.278</b>

Financial liabilities, as at 31 December 2025 (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	233.723	233.723
Other borrowings	0	0	586.875	586.875
Lease liabilities	0	0	76.299	76.299
Derivative financial instruments	1.960	0	0	1.960
Trade payables and other liabilities	0	0	401.254	401.254
Other taxes, employee benefits and social security	0	0	184.104	184.104
Other current liabilities	0	0	2.724	2.724
<b>Financial liabilities</b>	<b>1.960</b>	<b>0</b>	<b>1.484.979</b>	<b>1.486.939</b>

Financial assets, as at 31 December 2024 (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	4.218	4.218
Trade and other receivables	0	0	310.235	310.235
Other current assets	1.462	0	0	1.462
Derivative financial instruments	177	0	0	177
Cash and cash equivalents	0	0	334.681	334.681
<b>Financial assets</b>	<b>1.639</b>	<b>0</b>	<b>649.134</b>	<b>650.773</b>

Financial liabilities, as at 31 December 2024 (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	233.568	233.568
Other borrowings	0	0	91.667	91.667
Lease liabilities	0	0	66.884	66.884
Derivative financial instruments	7.372	0	0	7.372
Trade payables and other liabilities	0	0	309.521	309.521
Other taxes, employee benefits and social security	0	0	112.774	112.774
Other current liabilities	0	0	2.560	2.560
<b>Financial liabilities</b>	<b>7.372</b>	<b>0</b>	<b>816.973</b>	<b>824.345</b>

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 2 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 2025 and 31 December 2024 (restated for the discontinued automotive business and as originally reported):

Consolidated income statement				
31 December 2025 (in KEUR)				
	Belgium	The Netherlands	Reconciling items	Total
Revenue	690.119	1.442.656	-127.957	2.004.819
Other operating income	49.902	22.070	-23.110	48.861
<b>Revenue and other operating income</b>	<b>740.021</b>	<b>1.464.727</b>	<b>-151.067</b>	<b>2.053.681</b>
Production and broadcasting expenses	-135.184	-201.116	9.317	-326.983
Services and miscellaneous goods	-317.257	-522.890	141.715	-698.431
Employee benefits	-157.139	-426.777	86	-583.830
Other operating expenses	-1.371	-3.140	-51	-4.563
<b>Operating result before depreciation, amortization and impairment</b>	<b>129.070</b>	<b>310.804</b>	<b>0</b>	<b>439.873</b>
Depreciation, amortization and impairment of non-current assets	-37.322	-63.300	0	-100.622
Impairment of current assets	101	-1	0	100
<b>Operating result</b>	<b>91.849</b>	<b>247.503</b>	<b>0</b>	<b>339.351</b>
<b>Financial result</b>	<b>-3.261</b>	<b>-21.812</b>	<b>0</b>	<b>-25.073</b>
Share of the result of associates and joint ventures accounted for	-338	117	0	-221
<b>Result before income tax</b>	<b>88.249</b>	<b>225.809</b>	<b>0</b>	<b>314.057</b>
Deferred income tax	-1.914	6.248	0	4.334
Current income tax	-14.139	-66.222	0	-80.360
<b>Result from continuing operations</b>	<b>72.196</b>	<b>165.835</b>	<b>0</b>	<b>238.031</b>
Result from discontinued operations	0	150.960	0	150.960
<b>Result for the period</b>	<b>72.196</b>	<b>316.794</b>	<b>0</b>	<b>388.990</b>
Result attributable to:				
The Group	72.196	316.794	0	388.990
Non-controlling interests	0		0	0

Consolidated statement of comprehensive income				
31 December 2025 (in KEUR)				
	Belgium	The Netherlands	Reconciling items	Total
<b>Result for the period</b>	<b>72.196</b>	<b>316.794</b>	<b>0</b>	<b>388.990</b>
<b>Other comprehensive income</b>				
<b>Items that subsequently may be reclassified to the income</b>				
Foreign currency and interest rate hedges	5.266	-32		5.234
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	845			845
Fair value differences	0	0		0
Fair value differences	240	0		240
Income tax related to these items	-1.316	0		-1.316
<b>Items that will not be reclassified to the income statement</b>				
Remeasurements of employment benefit obligations	-451	0		-451
Income tax related to these items	113	0		113
<b>Total other comprehensive income, net of tax</b>	<b>4.696</b>	<b>-32</b>	<b>0</b>	<b>4.665</b>
<b>Total comprehensive income for the period</b>	<b>76.892</b>	<b>316.763</b>	<b>0</b>	<b>393.655</b>
Total comprehensive income attributable to:				
	The Group			
	76.892	316.763	0	393.655
	Non-controlling interests	0	0	0
Total comprehensive income attributable to the Group from:				
	Continuing operations			
	76.892	165.803	0	242.695
	Discontinued operations	0	150.960	150.960
<b>Other segment information</b>				
31 December 2025				
	Belgium	The Netherlands	Reconciling items	Total
Capex (additions intangible and tangible assets) (in KEUR)	23.585	20.087		43.673
Average number of Full time equivalents of employees	1.386	3.898		5.283

The reconciling items are intra-country intercompany transactions.

## Consolidated financial statements

Consolidated income statement					
31 December 2024 (in KEUR) Restated					
	Belgium	The Netherlands	Denmark	Reconciling items	Total
Revenue	685.944	1.087.512	0	-120.317	1.653.138
Other operating income	51.294	25.659	0	-24.707	52.245
<b>Revenue and other operating income</b>	<b>737.237</b>	<b>1.113.171</b>	<b>0</b>	<b>-145.024</b>	<b>1.705.384</b>
Production and broadcasting expenses	-140.868	-73.586		8.929	-205.525
Services and miscellaneous goods	-307.118	-479.701		136.143	-650.676
Employee benefits	-154.420	-350.423		1	-504.843
Other operating expenses	-1.562	-1.573		-48	-3.183
<b>Operating result before depreciation, amortization and impairment</b>	<b>133.268</b>	<b>207.888</b>	<b>0</b>	<b>0</b>	<b>341.156</b>
Depreciation, amortization and impairment of non-current assets	-38.205	-34.503		0	-72.708
Impairment of current assets	673	6		0	679
<b>Operating result</b>	<b>95.736</b>	<b>173.391</b>	<b>0</b>	<b>0</b>	<b>269.127</b>
<b>Financial result</b>	<b>-1.545</b>	<b>-12.835</b>	<b>0</b>	<b>0</b>	<b>-14.380</b>
Share of the result of associates and joint ventures accounted for	-12.594	-51		0	-12.645
<b>Result before income tax</b>	<b>81.597</b>	<b>160.506</b>	<b>0</b>	<b>0</b>	<b>242.103</b>
Deferred income tax	223	-2.860		0	-2.637
Current income tax	-17.283	-40.480		0	-57.763
<b>Result from continuing operations</b>	<b>64.537</b>	<b>117.166</b>	<b>0</b>	<b>0</b>	<b>181.702</b>
Result from discontinued operations	0	884	90.139	0	91.023
<b>Result for the period</b>	<b>64.537</b>	<b>118.050</b>	<b>90.139</b>	<b>0</b>	<b>272.725</b>
Result attributable to:					
The Group	64.537	118.050	90.139	0	272.725
Non-controlling interests	0	0	0	0	0

Consolidated statement of comprehensive income					
31 December 2024 (in KEUR) Restated					
	Belgium	The Netherlands	Denmark	Reconciling items	Total
<b>Result for the period</b>	<b>64.537</b>	<b>118.050</b>	<b>90.139</b>	<b>0</b>	<b>272.725</b>
<b>Other comprehensive income</b>					
<b>Items that subsequently may be reclassified to the income</b>					
Foreign currency and interest rate hedges	-3.607	0	0		-3.607
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	290	0	0		290
Fair value differences	-731	0	0		-731
Income tax related to these items	808	0	0		808
					0
<b>Items that will not be reclassified to the income statement</b>					
Remeasurements of employment benefit obligations	369	0	0		369
Income tax related to these items	-92	0	0		-92
<b>Total other comprehensive income, net of tax</b>	<b>-2.963</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-2.963</b>
<b>Total comprehensive income for the period</b>	<b>61.574</b>	<b>118.050</b>	<b>90.139</b>	<b>0</b>	<b>269.762</b>
Total comprehensive income attributable to:					
The Group	61.574	118.050	90.139		269.762
Non-controlling interests	0	0	0		0
					0
Total comprehensive income attributable to the Group from:					
Continuing operations	61.574	117.166	0		178.740
Discontinued operations	0	884	90.139		91.023

Other segment information					
31 December 2024 restated					
	Belgium	The Netherlands	Denmark	Reconciling items	Total
Capex (additions intangible and tangible assets) (in KEUR)	26.158	44.145			70.303
Average number of Full time equivalents of employees	1.439	3.426			4.865

The reconciling items are intra-country intercompany transactions.

Consolidated financial statements

Consolidated income statement					
31 December 2024 (in KEUR)					
	Belgium	The Netherlands	Denmark	Reconciling items	Total
Revenue	685.944	1.117.441		-120.317	1.683.068
Other operating income	51.294	22.926		-24.707	49.512
<b>Revenue and other operating income</b>	<b>737.237</b>	<b>1.140.367</b>	<b>0</b>	<b>-145.024</b>	<b>1.732.580</b>
Production and broadcasting expenses	-140.868	-73.586		8.929	-205.525
Services and miscellaneous goods	-307.118	-493.057		136.143	-664.032
Employee benefits	-154.420	-357.352		1	-511.771
Other operating expenses	-1.562	-1.502		-48	-3.112
<b>Operating result before depreciation, amortization and impairment</b>	<b>133.268</b>	<b>214.872</b>	<b>0</b>	<b>0</b>	<b>348.140</b>
Depreciation, amortization and impairment of non-current assets	-38.205	-36.152		0	-74.358
Impairment of current assets	673			0	673
<b>Operating result</b>	<b>95.736</b>	<b>178.719</b>	<b>0</b>	<b>0</b>	<b>274.455</b>
<b>Financial result</b>	<b>-1.545</b>	<b>-12.930</b>	<b>0</b>	<b>0</b>	<b>-14.475</b>
Share of the result of associates and joint ventures accounted for	-12.594	-51		0	-12.645
<b>Result before income tax</b>	<b>81.597</b>	<b>165.738</b>	<b>0</b>	<b>0</b>	<b>247.335</b>
Deferred income tax	223	-2.583		0	-2.360
Current income tax	-17.283	-42.604		0	-59.887
<b>Result from continuing operations</b>	<b>64.537</b>	<b>120.551</b>	<b>0</b>	<b>0</b>	<b>185.088</b>
Result from discontinued operations	0		90.139	0	90.139
<b>Result for the period</b>	<b>64.537</b>	<b>120.551</b>	<b>90.139</b>	<b>0</b>	<b>275.227</b>
Result attributable to:					
The Group	64.537	118.050	90.139	0	272.725
Non-controlling interests	0	2.502		0	2.502

Consolidated statement of comprehensive income					
31 December 2024 (in KEUR)					
	Belgium	The Netherlands	Denmark	Reconciling items	Total
<b>Result for the period</b>	<b>64.537</b>	<b>120.551</b>	<b>90.139</b>	<b>0</b>	<b>275.227</b>
<b>Other comprehensive income</b>					
<b>Items that subsequently may be reclassified to the income</b>					
Foreign currency and interest rate hedges	-3.607	0	0		-3.607
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	290				290
Fair value differences	-731	0	0		-731
Income tax related to these items	808	0	0		808
<b>Items that will not be reclassified to the income statement</b>					
Remeasurements of employment benefit obligations	369	0	0		369
Income tax related to these items	-92	0	0		-92
<b>Total other comprehensive income, net of tax</b>	<b>-2.963</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-2.963</b>
<b>Total comprehensive income for the period</b>	<b>61.574</b>	<b>120.551</b>	<b>90.139</b>	<b>0</b>	<b>272.264</b>
Total comprehensive income attributable to:					
The Group	61.574	118.050	90.139	0	269.762
Non-controlling interests	0	2.502	0	0	2.502
Total comprehensive income attributable to the Group from:					
Continuing operations	61.574	118.050	0	0	179.623
Discontinued operations	0	0	90.139	0	90.139

Other segment information					
31 December 2024					
	Belgium	The Netherlands	Denmark	Reconciling items	Total
Capex (additions intangible and tangible assets) (in KEUR)	26.158	45.400			71.558
Average number of Full time equivalents of employees	1.439	3.503			4.942

The reconciling items are intra-country intercompany transactions.

## 25 Contingencies

### 25.1 Contingent liabilities

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

### 25.2 Contingent assets

No significant 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 2025 (in KEUR)	31 December 2024 (in KEUR)
Contracted broadcasting rights	174.676	84.773
Bank guarantees	767	3.541

## 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 2024, runs from the grant date until 20 December 2029 (last exercise date). The term of the options granted in December 2025, runs from the grant date until 20 December 2030 (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 31,0% for 2025 and at 27,4% for 2024 (which are the overall medians of DPG Media Group NV's peers for the related years), the dividend yield is based on the normalised 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 2025, an expense has been recognized in the income statement with a corresponding credit in equity for KEUR 8.051 for the period ended 31 December 2025. For the period ended 31 December 2024 the related expense in the income statement and corresponding credit in equity amounted to KEUR 5.004.

Movement schedule options	Average exercise price per option (in EUR)	Number of options
<b>As at 1 January 2024</b>	<b>27,63</b>	<b>3.310.600</b>
Granted during the year	31,64	947.750
Exercised during the year	18,24	-692.000
Forfeited during the year	28,23	-194.000
Additionally accepted	31,74	152.000
<b>As at 31 December 2024</b>	<b>30,70</b>	<b>3.524.350</b>
Granted during the year	35,70	1.223.500
Exercised during the year	26,03	-777.450
Forfeited during the year	32,92	-8.000
Additionally accepted	31,64	73.750
<b>As at 31 December 2025</b>	<b>33,13</b>	<b>4.036.150</b>
Vested and exercisable as at 31 December 2025		152.550

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 2025	Number of options as at 31 December 2024	Number of options as at 31 December 2023
December 2020	December 2025	18,24	0	84.000	816.000
December 2021	December 2026	26,98	152.550	846.000	910.000
December 2022	December 2027	34,09	673.600	677.600	747.600
December 2023	December 2028	31,74	965.000	969.000	837.000
December 2024	December 2029	31,64	1.021.500	947.750	
December 2025	December 2030	35,70	1.223.500		

## 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 2025 (in KEUR)	31 December 2024 (in KEUR)
Sales of goods and services towards joint venturers	19.824	23.920
Sales of goods and services towards the ultimate parent	0	0
<b>Sales of services</b>	<b>19.824</b>	<b>23.920</b>

Purchase of services	31 December 2025 (in KEUR)	31 December 2024 (in KEUR)
Purchase of services from joint venturers	-383	-2.049
Purchases of services from the ultimate parent	0	0
<b>Purchase of goods and services</b>	<b>-383</b>	<b>-2.049</b>

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 House of Recruitment Solutions NV and Sportnieuws.nl BV.

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 2025 (in KEUR)	31 December 2024 (in KEUR)
<b>Receivables from related parties for services</b>		
- Joint ventures	15.312	10.771
- Ultimate parent	0	0
<b>Payables from related parties for goods and services</b>		
- Joint ventures	34.236	50.292
- Ultimate parent	0	0
<b>Net outstanding positions of related parties</b>	<b>-18.924</b>	<b>-39.521</b>

### **(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 2025 (in KEUR)	31 December 2024 (in KEUR)
Salaries and other short-term employee benefits	14.787	10.357
Post employment benefits	966	848
Share based payments	1.184	792
<b>Key management compensation</b>	<b>16.937</b>	<b>11.997</b>

The total compensation for the board of directors was KEUR 450 in 2025 and KEUR 510 in 2024.

### **(iii) Dividends distributions**

Dividends to related parties	31 December 2025 (in KEUR)	31 December 2024 (in KEUR)
Dividends distribution to the shareholders	40.000	40.000
<b>Dividends to related parties</b>	<b>40.000</b>	<b>40.000</b>

## **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 2025 (in KEUR)	31 December 2024 (in KEUR)
Statutory audit	877	858
Other assurance services	728	226
Other services	371	529
<b>Remuneration of the statutory auditor</b>	<b>1.976</b>	<b>1.613</b>

## **30 Events after the reporting period**

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

## **31 Pillar 2**

Pillar 2 legislation has been enacted or substantively enacted in all jurisdictions where the Group is active, including in Belgium where the Group is headquartered. The legislation is effective for the Group's financial year ending 31 December 2025.

IAS 12 has been amended and now includes a temporary exception to recognizing and disclosing information about deferred tax assets and liabilities that are related to tax law that is enacted or substantively enacted to implement the Pillar 2 legislation. The Group applies this temporary exception.

The Group made an assessment of the Group's potential exposure to Pillar 2 income taxes using the most recent tax filings, Country-by-Country Reporting and financial statements for the constituent entities in the Group.

The Group's assessment, based on end of 2025 and 2024 figures, indicates that:

- (i) The Group is in scope of the enacted or substantively enacted legislation, given its consolidated revenues.
- (ii) In all of the jurisdictions, the Simplified Pillar 2 effective tax rate is above 15% and/or at least one of the other Transitional CbCR Safe Harbour tests is met (Routine Profits test and/or the Simplified De-Minimis test).
- (iii) There are no jurisdictions where the Transitional CbCR Safe Harbour relief does not apply. The Group does not expect a Pillar 2 top-up tax exposure in any of its jurisdictions.

Further, the Group has the required procedures and controls in place to be compliant with local Pillar 2 requirements.

The unrecognized deferred tax assets per country are summarized in table below:

	31 December 2025 (in KEUR)	31 December 2024 (in KEUR)
Belgium	2.034	2.053
The Netherlands	7.084	7.238
<b>Unrecognized deferred tax asset</b>	<b>9.118</b>	<b>9.291</b>