



IFRS consolidated financial statements

for the year ended 31 December 2024

DPG Media Group NV

Consolidated financial statements for
the year ended 31 December 2024

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General information

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

DPG Media Group NV (the "Company") is a limited liability company incorporated and domiciled in Belgium. The registered office is Mediaplein 1, 2018 Antwerpen, Belgium. The Company was founded as De Persgroep NV in 1989 and is privately owned by Epifin NV. The shares are not stock listed. The Group is active in the media sector, more specifically in publishing (news media and magazines), audiovisual (television and radio) and online services (classified sites and comparison sites). The Group is active in Belgium 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 Mediaaan NV (then Vlaamse Media Maatschappij NV). Within Mediaaan 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 Mediaaan, 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 15 December 2023, the Group announced to have reached an agreement on the acquisition of RTL Nederland and its subsidiaries for an enterprise value of KEUR 1,100,000. In 2024 RTL Nederland realised an EBITA of KEUR 157.000. This transaction is pending approval of the Authority for Consumers and Markets (ACM) 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 is presented in the Group's 2024 consolidated income statement as discontinued operations. Also last years figures are restated in this respect.

The consolidated financial statements were authorized for issue by the Board of Directors on 28 March 2025. 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 2024

Consolidated income statement				
	Notes	31 December 2024 (in KEUR)	2023 restated (in KEUR)	31 December 2023 (in KEUR)
Revenue	5	1.683.068	1.645.633	1.727.820
Other operating income	5	49.512	45.643	63.593
Revenue and other operating income		1.732.580	1.691.276	1.791.413
Production and broadcasting expenses	6	-205.525	-223.271	-225.829
Services and miscellaneous goods	6	-664.032	-629.832	-667.796
Employee benefits	6	-511.771	-484.102	-535.731
Other operating expenses	6	-3.112	-2.105	-2.061
Operating result before depreciation, amortization and impairment		348.140	351.966	359.996
Depreciation, amortization and impairment of non-current assets	6	-74.358	-70.362	-75.252
Impairment of current assets	6	673	1.307	1.307
Operating result		274.455	282.911	286.051
Finance income	7	4.619	896	1.095
Finance expenses	7	-19.094	-16.606	-16.198
Financial result		-14.475	-15.710	-15.103
Share of the result of associates and joint ventures accounted for using the equity method	4.4	-12.645	-3.187	-1.304
Result before income tax		247.335	264.014	269.644
Deferred income tax	8	-2.360	-2.799	-3.513
Current income tax	8	-59.887	-69.196	-69.160
Result from continuing operations		185.088	192.019	196.971
Result from discontinued operations	4.3	90.139	7.256	2.306
Result for the period		275.227	199.275	199.276
Result attributable to:				
The Group		272.725	197.137	197.137
Non-controlling interests	4.5	2.502	2.138	2.140

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

Consolidated statement of comprehensive income for the period ended 31 December 2024

Consolidated statement of comprehensive income				
	Notes	31 December 2024 (in KEUR)	2023 restated (in KEUR)	31 December 2023 (in KEUR)
Result for the period		275.227	199.275	199.276
Other comprehensive income				
Items that subsequently may be reclassified to the income statement, net of deferred income tax				
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	4.4	290	657	657
Exchange differences on translation of foreign operations				-62
Foreign currency and interest rate hedges	15	-3.607	-3.655	-3.655
Fair value differences	23	-731	138	138
Income tax related to these items	8	808	885	885
Items that will not be reclassified to the income statement				
Remeasurements of employment benefit obligations	20.2	369	306	306
Income tax related to these items	8	-92	-76	-76
Discontinued operations			-62	
Total other comprehensive income, net of tax		-2.963	-1.808	-1.808
Total comprehensive income for the period		272.264	197.467	197.468
Total comprehensive income attributable to:				
	The Group	269.762	195.329	195.329
	Non-controlling interests	2.502	2.138	2.140
Total comprehensive income attributable to the Group from:				
	Continuing operations	179.623	188.135	193.023
	Discontinued operations	90.139	7.194	2.306

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

Consolidated balance sheet as at 31 December 2024

Consolidated balance sheet			
Assets	Notes	31 December 2024 (in KEUR)	31 December 2023 (in KEUR)
Non-current assets			
Intangible assets	9	101.183	107.682
Goodwill	10	884.444	889.281
Property, plant and equipment	11	218.616	206.798
Right-of-use assets	12	60.786	68.066
Financial assets		4.218	2.938
Trade and other receivables	13		750
Deferred tax assets	8	15.661	28.666
Investments accounted for using the equity method	4.5	81.416	96.137
Non-current assets		1.366.322	1.400.318
Current assets			
Inventories	14	90.309	84.386
Trade and other receivables	13	310.235	358.200
Current income tax receivable	8	1.033	1.652
Other current assets		1.462	2.192
Derivative financial instruments	15	177	0
Cash and cash equivalents	16	334.681	30.514
Deferred expenses and accrued income	17	37.392	32.396
		775.289	509.340
Assets classified as held for sale	4.3	0	0
Current assets		775.289	509.340
Assets		2.141.612	1.909.657

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

Consolidated balance sheet			
Equity and liabilities	Notes	31 December 2024 (in KEUR)	31 December 2023 (in KEUR)
Equity attributable to the Group			
Share capital	18	190.000	190.000
Reserves, retained earnings and currency translation differences	18	924.157	686.511
Equity attributable to the Group		1.114.157	876.511
Non-controlling interests			
Non-controlling interests	4.5	4.779	541
Total equity		1.118.936	877.053
Liabilities			
Non-current liabilities			
Bonds	19	233.568	149.613
Bank borrowings	19	75.000	91.667
Lease liabilities	12	50.698	58.441
Provisions and employee benefit obligations	20	32.708	29.949
Derivative financial instruments	15	7.372	3.530
Trade payables and other liabilities	21	16.288	20.956
Deferred tax liabilities	8	16.014	14.956
Non-current liabilities		431.646	369.112
Current liabilities			
Lease liabilities	12	16.186	18.005
Bank borrowings	19	16.667	43.333
Provisions and employee benefit obligations	20	3.430	6.919
Derivative financial instruments	15		81
Trade payables	21	293.233	291.230
Current income tax liabilities	8	7.740	8.490
Other taxes, employee benefits and social security	21	112.774	120.528
Other current liabilities	21	2.560	5.800
Accrued expenses and deferred income	22	138.439	169.108
		591.030	663.493
Liabilities directly associated with assets classified as held for sale	4.3	0	0
Current liabilities		591.030	663.493
Liabilities		1.022.676	1.032.605
Total equity and liabilities		2.141.612	1.909.657

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

Consolidated statement of changes in equity for the period ended 31 December 2024

Consolidated statement of changes in equity									
(in KEUR)	Notes	Attributable to the Group					Non-controlling interests	Total equity	
		Share capital	Legal reserves	Other reserves	Retained earnings	Currency translation differences			
Balance as at 1 January 2023		190.000	19.000	1.496	550.832	3	761.331	2.175	763.506
Total comprehensive income for the period	18	0	0	-1.808	197.137	0	195.329	2.140	197.468
Share based payments	27				4.698		4.698		4.698
Transactions with non-controlling interests	18, 4.5	0	0	0		0	0	527	527
Dividends	18	0	0	0	-80.000	0	-80.000		-80.000
Other					-4.846	0	-4.846	-4.300	-9.146
Balance as at 31 December 2023		190.000	19.000	-312	667.820	3	876.511	541	877.053
Total comprehensive income for the period	18	0	0	-2.963	272.725	0	269.762	2.502	272.264
Share based payments	27				5.004		5.004		5.004
Transactions with non-controlling interests	18, 4.5	0	0	0		0	0		0
Dividends	18	0	0	0	-40.000	0	-40.000	-980	-40.980
Other					2.879	0	2.879	2.716	5.595
Balance as at 31 December 2024		190.000	19.000	-3.275	908.429	3	1.114.157	4.779	1.118.936

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

Consolidated statement of cash flows for the period ended 31 December 2024

Consolidated statement of cash flows				
	Notes	31 December 2024 in KEUR	2023 restated (in KEUR)	31 December 2023 in KEUR
Cash flows from operating activities				
Operating result		274.455	282.911	286.051
Depreciation, amortisation and impairment of non-current assets	6	74.358	70.362	75.252
Impairment of current assets	6	-673	-1.307	-1.307
Operating result before depreciation, amortisation and impairment		348.140	351.966	359.996
Share-based payments (equity settled)	27	5.004	4.698	4.698
Change in provisions and employee benefit obligations	20	-4.848	-4.226	-4.226
Change in impairment of right-of-use assets	12		1.213	1.213
Changes in working capital				
Change in inventories	14	-5.923	4.361	4.361
of which impairments	14	673	1.307	1.307
Change in trade and other receivables	13	43.219	-81.203	-81.203
of which impairments of current assets	13.2		0	0
of which loans to related parties	13.2, 28	-2.791	-8.750	-8.750
Change in other current assets		731	-139	-139
Change in trade payables, other taxes, employee benefits and social security and other liabilities	21	-2.997	96.789	96.789
of which payable in relation to the acquisition of own preference shares	21.3		0	
of which loans from related parties	28		-1.505	-1.505
Change in accruals and deferrals	17.22	-11.636	-7.886	-7.886
Working capital elements of acquisitions and other sales	4.1, 4.3	-2.622	-7.629	-7.629
Other		4.709	-2.991	-2.991
		23.362	-7.648	-7.648
<i>Cash flow from operating activities (discontinued operations)</i>		<i>804</i>	<i>8.030</i>	
Cash flows from operating activities before income tax paid		372.462	354.034	354.034
Current income tax paid	8	-60.017	-81.667	-81.667
Net cash flow from operating activities		312.445	272.367	272.367
Cash flows from investing activities				
Acquisitions of business combinations	4.2		-4.716	-4.716
Acquisitions of interest in joint venture	4.4			
Acquisitions of interest in other entities	4.4 i	-1.340		
Proceeds from divestments	4.3	100.988	3.188	3.188
Payments for property, plant & equipment	11	-37.045	-61.126	-61.486
Proceeds from the sale of property, plant & equipment	11		0	
Payments for intangible assets	9	-34.514	-79.646	-81.440
Proceeds from the sale of intangible assets	9			
Financial income received	7	4.619	896	1.095
<i>Cash flow from divestment (investment) activities (discontinued operations)</i>		<i>-858</i>	<i>-1.956</i>	
Net cash flow from investing activities		31.851	-143.359	-143.359
Cash flows from financing activities				
Proceeds from borrowings		83.800	35.000	35.000
Repayment of borrowings	19	-43.333	-58.496	-58.496
of which clearing of bank overdrafts		0	0	0
Lease payments	19	-17.652	-21.427	-24.021
Loans from related parties	13.2, 28		1.505	1.505
Loans to related parties	13.2, 28	-6.459	8.750	8.750
Finance expenses paid	7	-17.425	-14.650	-14.242
Acquisition of own preference shares	21.3		0	
Dividends received/paid from/to joint ventures accounted for using the equity method/non-controlling interests	4.4, 4.5	3.520	4.649	4.649
Dividends paid	3.2 ii	-40.000	-80.000	-80.000
<i>Cash flow from financing activities (discontinued operations)</i>		<i>-2.579</i>	<i>-2.186</i>	
Net cash flow from financing activities		-40.128	-126.856	-126.856
Net cash flow		304.168	2.152	2.152
Cash and cash equivalents position at the beginning of period	16	30.514	28.362	28.362
of which from discontinued operation		5.059	6.416	
of which from continued operation		25.455	21.946	
Cash and cash equivalents position at the end of period	16	334.681	30.514	30.514
of which from discontinued operation		0	5.059	
of which from continued operation		334.681	25.455	
Net in/decrease in cash and cash equivalents		304.168	2.152	2.152

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

Notes to the consolidated financial statements

1 Summary of significant accounting policies

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

1.1 Basis of preparation

(i) Compliance with IFRS

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

These consolidated financial statements comprise the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period ended 31 December 2024 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 2024 and have been endorsed by the European Union:

- Amendments to IAS 1 'Presentation of Financial Statements: Classification of Liabilities as current or non-current' (effective 01/01/2024), affect only the presentation of liabilities in the statement of financial position — not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. They:
 - Clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;
 - Clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.
 - Clarify how conditions with which an entity must comply within 12 months after the reporting period, such as covenants, affect the corresponding liability's classification.
- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures': Supplier Finance Arrangements. The amendment describes the characteristics for which reporters will have to provide additional disclosures regarding the impact of supplier finance arrangements on liabilities, cash flows and exposure to liquidity risk.

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

The following new standards and amendments have been issued, are mandatory for the first time for the financial year beginning 1 January 2024 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 2024 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 Standards and amendments have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2024 and have not 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).
- 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.
- 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 standard is mandatory since the financial year beginning 1 January 2016 (however not yet subjected to EU endorsement). The European Commission has decided not to launch the endorsement process of this interim standard but to wait for the final standard:
- IFRS 14, 'Regulatory deferral accounts' (effective 1 January 2016). It concerns an interim standard on the accounting for certain balances that arise from rate-regulated activities. IFRS 14 is only applicable to entities that apply IFRS 1 as first-time adopters of IFRS. It permits such entities, on adoption of IFRS, to continue to apply their previous GAAP accounting policies for the recognition, measurement, impairment and derecognition of regulatory deferral accounts. The interim standard also provides guidance on selecting and changing accounting policies (on first-time adoption or subsequently) and on presentation and disclosure.

1.2 Foreign currency translation

(i) Functional and presentation currency

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

The exchange rates used are shown in the table below.

Exchange rates	31 December 2024		31 December 2023	
	Average	At year-end	Average	At year-end
DKK	7,4500	N/A	7,4506	7,4608

(ii) Transactions and balances

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

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

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

(iii) Group companies

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

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.
- Income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions) all resulting exchange differences are recognized in other comprehensive income).
- Equity is translated using historical exchange rates.
- All resulting exchange differences are recognized in other comprehensive income.

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

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

1.3 Principles of consolidation and equity accounting

(i) Subsidiaries

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

Deconsolidation takes place from the date that control ceases.

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

Inter-company transactions, balances, income and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment

of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

(ii) Associates

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

(iii) Joint arrangements

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

DPG Media Group NV has no joint operations.

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

(iv) Equity method

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

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

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

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

(v) Changes in ownership interests

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

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

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

1.4 Business combinations

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

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

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

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

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

Acquisition-related costs are expensed as incurred.

The excess of the:

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

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

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

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

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

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

1.5 Revenue recognition

(i) Revenue streams

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

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

The Group also generates revenue from printing and distribution activities for third parties, from 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 and magazines can be consumed (print and digital). The revenue from subscriptions is recognized over time (over the subscription period) and allocated to the correct period, i.e. over time for newspapers 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.

(vi) Independer

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

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

For these services Independer receives different types of revenues:

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

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

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

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

For the direct writer fees that are invoiced via the recurring model, there is no match between the timing of consideration received and the service delivery (as the fees are received over the contract period) while the full revenue should be recognized at the start of the contract. Consequently, an assessment should be made of the

total fees that will be collected over the period of the contract and the revenue recognized at the start of the contract. Because of uncertainty over the actual duration of the underlying insurance contracts due to market circumstances beyond control of Independer and to avoid overstatement of revenues and large corrections on revenue recognition of previous periods, a cautious approach seems appropriate. Therefore, management decided to limit the expected duration of the underlying insurance contract to one year. This accounting policy results in a recognition of a contract asset, which is presented as accrued income in the consolidated balance sheet.

(vii) Affiliates and classifieds, other than Independer

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

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

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

(viii) Barters

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

(ix) Other operating income

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

1.6 Interest income

Interest income is recognized using the effective interest method. When a loan 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. 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
- Independer.nl
- 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

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

1.11 Leases

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

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

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

(i) Right-of-use assets

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

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

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

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

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

(ii) Lease liabilities

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

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

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

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

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of

similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

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

1.12 Trade receivables

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

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

1.13 Inventories

Inventories comprise:

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

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

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

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

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

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

(ii) Acquired broadcasting rights and produced content

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

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

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

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

1.14 Impairment of non-financial assets

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

1.15 Other financial assets

(i) Classification

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

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

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

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

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

(ii) Recognition and derecognition

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

(iii) Measurement

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

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

➤ Debt instruments

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

- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line items in the statement of profit or loss.
- **Fair value through OCI ("FVOCI"):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line items in the statement of profit or loss.
- **Fair value through profit and loss ("FVPL"):** Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

➤ Equity instruments

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

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

(iv) Impairment

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

1.16 Derivatives and hedging activities

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

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

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

remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

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

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

- Where the hedged item subsequently results in the recognition of a non-financial asset (such as inventories), both the deferred hedging gains and losses and the deferred time value of the option contracts or deferred forward points, if any, are included within the initial cost of the asset.
- The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in profit or loss within Finance expenses at the same time as the interest expense on the hedged borrowings.

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

1.17 Cash and cash equivalents

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

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

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

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

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

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

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

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

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

1.19 Share capital

Ordinary shares are classified as equity.

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

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

1.20 Dividends

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

1.21 Borrowings

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

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

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

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

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

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

1.22 Offsetting financial assets and liabilities

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

1.23 Provisions, contingent liabilities and contingent assets

(i) Provisions

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

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

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

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

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

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

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

(ii) Contingent liabilities and contingent assets

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

1.24 Employee benefits

(i) Short-term obligations

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

(ii) Pension obligations

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

➤ Defined contribution plans

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

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

➤ Defined benefit plans

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

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

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

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

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

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

(iii) Other long-term employee benefit obligations

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

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

(iv) Termination benefit obligations

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

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

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

1.25 Share-based payments

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

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

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

1.26 Trade payables and other liabilities

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

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

1.27 Segment reporting

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

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

- Belgium
- The Netherlands
- Denmark (discontinued)

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 2024 and at 31 December 2023:

Assets and liabilities as at 31 December 2024 (in KEUR)	Level 1	Level 2	Level 3	Total
Assets				
Trade and other receivables	0	0	311.268	311.268
Other current assets	1.462	0	0	1.462
Derivative financial instruments (assets)	0	177	0	177
Cash and cash equivalents	334.681	0	0	334.681
Assets	336.143	177	311.268	647.588
Liabilities				
Bonds	232.956	0	0	232.956
Other borrowings	0	0	91.667	91.667
Derivative financial instruments (liabilities)	0	7.372	0	7.372
Trade payable and other liabilities	0	0	432.595	432.595
Liabilities	232.956	7.372	524.262	764.590

Assets and liabilities as at 31 December 2023 (in KEUR)	Level 1	Level 2	Level 3	Total
Assets				
Trade and other receivables	0	0	360.602	360.602
Other current assets	2.192	0	0	2.192
Derivative financial instruments (assets)	0	0	0	0
Cash and cash equivalents	30.514	0	0	30.514
Assets	32.706	0	360.602	393.308
Liabilities				
Bonds	143.981	0	0	143.981
Other borrowings	0	0	135.000	135.000
Derivative financial instruments (liabilities)	0	3.611	0	3.611
Trade payable and other liabilities	0	0	447.003	447.003
Liabilities	143.981	3.611	582.003	729.594

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

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

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

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

3 Risk

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

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

3.1 Financial risk management

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 2024 include no amounts drawn at a variable interest rate (as at 31 December 2023 KEUR 35.000 was drawn at a variable interest rate and this amount was not hedged by IRS contracts).

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 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

Foreign exchange risk, as at 31 December 2023 (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	550	-450
USD	-1.746	966

(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 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
Financial liabilities	449.161	266.407	109.145

Expected maturities of financial liabilities, as at 31 December 2023 (in KEUR)	Less than 1 year	Between 1 and 5 years	Over 5 years
Bonds	0	149.613	0
Other borrowings	43.333	66.667	25.000
Lease liabilities	18.005	38.086	20.355
Other financial liabilities	426.047	10.653	10.303
Financial liabilities	487.386	265.018	55.658

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 150.000 at 31 December 2024 (KEUR 115.000 at 31 December 2023).

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. Meanwhile the amount of the term loan has been decreased by the Group to KEUR 800.000 (position at year end 2024). At 31 December 2024 the acquisition was not yet closed. As a result the term loan has not yet been drawn.

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 2024	31 December 2023
Total equity excluding non-controlling interests (in KEUR)	1.114.157	876.511
Total assets (in KEUR)	2.141.612	1.909.657
Solvency ratio	52%	46%

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 3,25. The Group has complied with this covenant throughout the reporting period. As at 31 December 2024, the leverage ratio of the group is 0,07(0,79 as at 31 December 2023).

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 3,25.

Furthermore, the interest cover ratio (EBITDA to net financial charges) should exceed 6 (27 as per 31 December 2024 and 33 as per 31 December 2023).

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

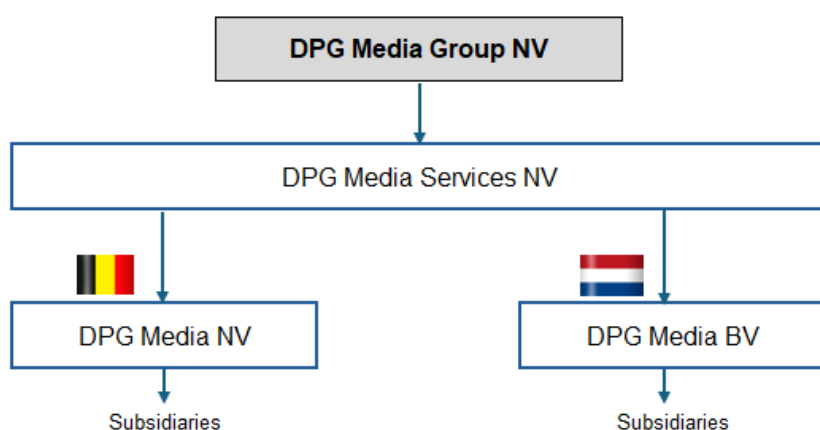
(ii) Dividends

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 2024 amounted to KEUR 40.000, for 2023 to KEUR 80.000.

4 Group structure

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

The Group's structure as at 31 December 2024 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 (and restated 2023) 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 10 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

Subsidiary	Ownership 31 December 2024	Ownership 31 December 2023	Place of business
DPG Media Services NV	100,00%	100,00%	Belgium
DPG Media NV	100,00%	100,00%	Belgium
TV Bastards NV	100,00%	100,00%	Belgium
Flexus NV	100,00%	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	51,00%	51,00%	The Netherlands
AMV Online Trade BV	26,01%	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
DPG Media Denmark ApS	0,00%	100,00%	Denmark
Berlingske Media A/S	0,00%	100,00%	Denmark
Trykkompagniet A/S	0,00%	100,00%	Denmark
Kulturradio Danmark A/S	0,00%	91,12%	Denmark

(ii) Overview of associates and joint ventures

Associate or Joint venture	Ownership 31 December 2024	Ownership 31 December 2023	Place of business
Streamz BV	50,00%	50,00%	Belgium
House of Recruitment Solutions BV	49,00%	49,00%	Belgium
Vlaamse Nieuwsmedia CV	32,86%	32,86%	Belgium
License2Publish CV	33,93%	33,93%	Belgium
Audiopresse NV	50,00%	50,00%	Belgium
RTL Belgium NV	50,00%	50,00%	Belgium
MaRadio.be NV	11,11%	11,11%	Belgium
Fun Radio Belgique NV	0,00%	12,50%	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
Sportnieuws.nl BV	51,00%	51,00%	The Netherlands
Dansk Avis Omdeling A/S	0,00%	17,00%	Denmark
Infomedia A/S	0,00%	50,00%	Denmark
Bornholms Tidende A/S	0,00%	25,00%	Denmark

(iii) Overview of interests in other entities

Interests in other entities	Ownership 31 December 2024	Ownership 31 December 2023	Place of business
Belga NV	19,37%	19,37%	Belgium
Digitale radio vlaanderen CV	33,00%	33,00%	Belgium
Repropress CV	42,86%	42,86%	Belgium
Panenka NV	25,00%	15,00%	Belgium
Veronica Merken BV	1,25%	1,25%	The Netherlands
Fluister BV	0,00%	39,22%	The Netherlands
Den Danske Presses Fællesindkøbs-forening FMBA	0,00%	4,76%	Denmark

4.2 Business combinations

During 2024 the Group acquired the minority interests of 8,88% in Kulturradio Danmark A/S and so obtained 100% ownership in this Danish subsidiary. Also in Denmark the Group transferred its 50% participation in the joint venture Infomedia A/S into a new joint venture Infomedia Retriever Holding AB in which it obtained ownership of 21,5%.

At the end of 2024, the Group sold its Danish segment.

On 15 December 2023, the Group announced to have reached an agreement on the acquisition of RTL Nederland and its subsidiaries. This transaction is pending approval of the Authority for Consumers and Markets (ACM) in the Netherlands and is not a transaction of 2024.

In April 2023, the Group acquired 51% of AMV Online Trade BV via its subsidiary Automotive Mediaventions BV. With this acquisition the automotive activities of the Group are expanded with an online sales platform for second-hand cars. The Group consolidates AMV Online Trade BV as from April 2023.

4.3 Discontinued operations**(i) Description**

At the end of 2024, an agreement has been reached with Amedia A/S in Norway regarding the sale of Berlingske Media A/S and its subsidiaries. Effective sale of the related activities took place on December 4th, 2024 for a total of 100 million. Financial information relating to this material discontinued operation for the period to the date of disposal is set out below, as well as the details of the sale.

Furthermore, in 2023 DPG Media Group NV sold its monthly magazine Flow in the Netherlands via an asset deal.

(ii) Financial information

The financial performance of the discontinued Danish business for the 11 months ended 30 November 2024 and 12 months ended 31 December 2023 is shown in the table below. The gain on the sales transaction in 2024 is added as result of discontinued operations.

Summarised statement of comprehensive income Berlingske Media	30 November 2024 (in KEUR)	31 December 2023 (in KEUR)
Revenue	85.386	104.045
Operating expenses	-81.662	-100.905
Finance result	1.078	607
Share of the result of associates and joint ventures accounted for using the equity method	1.391	1.883
Taxes	-1.056	-679
Non-controlling interests	35	-2
Result for the period	5.172	4.950
Other comprehensive income	0	-62
Total comprehensive income	5.172	4.888
Gain on the sale	84.966	0
Result from discontinued operations	90.139	4.888

Result from discontinued operations related to a correction on the sale of magazine Flow in 2023	2.306
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Summarised balance sheet Berlingske Media	30 November 2024 (in KEUR)	31 December 2023 (in KEUR)
Non-current assets	15.421	53.738
Current assets		
Cash and cash equivalents	2.426	5.059
Other current assets	19.793	7.631
	22.219	12.689
Total assets	37.640	66.428
Total equity	2.819	23.219
Non-controlling interests		52
Current liabilities	34.821	41.660
Non-current liabilities	0	1.497
Total equity and liabilities	37.640	66.428

(iii) Details of the material transactions

Berlingske Media	31 December 2024 (in KEUR)
Sales price	100.000
Cash proceeds	100.843
ST payable	-470
Carrying amount of net assets sold	-2.819
Goodwill	-4.837
provision risks	-6.000
Onerous contracts	-1.053
Transaction costs	-697
Gain on sale	84.966

4.4 Associates, joint ventures and interests in other entities

(i) Interests in other entities

The Group has per 31 December 2024 shares in other financial interests for an amount of KEUR 3.699 (KEUR 2.585 as per 31 December 2023).

(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 2024 and 31 December 2023 is set out in the below table:

Result for the period of associates and joint ventures	31 December 2024 (in KEUR)	31 December 2023 (in KEUR)
Streamz BV	-2.053	-3.695
Vlaamse Nieuwsmedia CV	-31	22
RTL Belgium (Audiopresse NV consolidated)	-10.511	389
Sportnieuws.nl BV	-99	0
Dansk Avis Omdeling A/S	0	1.516
Infomedia A/S	0	364
Bornholms Tidende A/S	0	3
Bindinc BV	48	48
Dutch Creative Industry Fund BV	0	19
RFS MediaGroup BeNeLux GmbH	0	30
Result for the period of associates and joint ventures	-12.645	-1.304
Other comprehensive income of associates and joint ventures	290	657

(iii) Carrying amount of joint ventures

The carrying amount of the associates joint ventures included in the consolidated balance sheet as at 31 December 2024 and 31 December 2023 is set out in the below table:

Carrying amount of associates and joint ventures	31 December 2024 (in KEUR)	31 December 2023 (in KEUR)
Streamz BV	7.383	185
House of Recruitment Solutions BV	74	74
Vlaamse Nieuwsmedia CV	54	85
License2Publish CV	7	7
RTL Belgium (Audiopresse NV consolidated)	73.835	88.556
Dansk Avis Omdeling A/S	0	3.378
Infomedia A/S	0	3.598
Bornholms Tidende A/S	0	191
Bindinc BV	95	48
Quattro Voci BV	5	5
Radio Limburg Holding BV	10	10
Sportnieuws.nl BV	-47	0
Carrying amount of associates and joint ventures	81.416	96.137

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

Movement in carrying amount of associates and joint ventures	(in KEUR)
As at 1 January 2023	101.439
Acquisition of joint ventures	
Share in the result for the period	-1.304
Share in the other comprehensive income for the period	657
Impairment included in the result for the period	
Dividends	-4.649
Other	-7
As at 31 December 2023	96.137
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
As at 31 December 2024	81.416

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.

The Group's result of associates and joint ventures for 2023 mainly relates to negative contribution amounting to KEUR -3.695 from Streamz BV (50%), a subscription video on demand (SVOD) platform in Belgium and the positive contributions amounting to KEUR 1.516 from the Danish distribution company Dansk Avis Omdeling and KEUR 389 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.

As per 31 December 2024 a non-current loan granted to the joint venture Streamz BV amounted to 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.

(iv) Financial information of material joint ventures

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

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

Summarised statement of comprehensive income Streamz BV	31 December 2024 (in KEUR)	31 December 2023 (in KEUR)
Revenue	58.248	52.653
Operating expenses	-61.632	-59.609
Financial result	-714	-434
Income tax	-7	
Result for the period	-4.105	-7.390
Other comprehensive income		
Total comprehensive income	-4.105	-7.390
Group's share in KEUR	-2.053	-3.695
Notional goodwill impairment		
Share of profit/loss of associates and joint ventures accounted for using the equity method	-2.053	-3.695

Summarised balance sheet Streamz BV	31 December 2024 (in KEUR)	31 December 2023 (in KEUR)
Non-current assets	211	234
Current assets		
Cash and cash equivalents	697	2.194
Other current assets	64.400	53.072
Total assets	65.307	55.499
Total equity	29.706	33.811
Non-current liabilities		
Financial liabilities (excluding trade payables)	18.500	1.500
Other non-current liabilities	68	68
	18.568	1.568
Current liabilities	17.033	20.120
Total equity and liabilities	65.307	55.499
Group's share in KEUR	14.853	16.906
Notional goodwill	0	0
Impairment	-10.764	-10.764
Other	3.293	-5.957
Carrying amount of the joint venture	7.383	185

Summarised statement of comprehensive income RTL Belgium (Audiopresse NV consolidated)	31 December 2024 (in KEUR)	31 December 2023 (in KEUR)
Revenue	229.599	229.600
Operating expenses	-220.204	-221.395
Finance income	207	254
Finance expenses	-743	-1.023
Income tax	-3.357	-2.165
Share of the result of associates and joint ventures accounted for using the equity method		30
Amortization of acquisition-related intangible assets	-4.522	-4.522
Result for the period	979	778
Other comprehensive income	580	1.313
Total comprehensive income	1.559	2.092
Group's share in KEUR	780	1.046
Notional goodwill impairment	-11.000	
Share of total comprehensive income of associates and joint ventures accounted for using the equity method	-10.220	1.046

Summarised balance sheet RTL Belgium (Audiopresse NV consolidated)	31 December 2024 (in KEUR)	31 December 2023 (in KEUR)
Non-current assets		
Acquisition-related intangible assets	29.760	35.789
Notional goodwill	102.490	102.490
Other non-current assets	37.264	33.789
	169.513	172.068
Current assets		
Cash and cash equivalents	451	2.578
Other current assets	107.668	125.496
	108.119	128.074
Total assets	277.633	300.142
Total equity	169.670	177.112
Non-current liabilities		
Financial liabilities (excluding trade payables)		
Other non-current liabilities	33.938	40.153
	33.938	40.153
Current liabilities	74.024	82.878
Total equity and liabilities	277.633	300.142
Group's share in KEUR	84.835	88.556
Notional goodwill impairment	-11.000	0
Carrying amount of the joint venture	73.835	88.556

4.5 Non-controlling interests

Set out below is summarised financial information as at 31 December 2024 and 31 December 2023 for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before intercompany eliminations.

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

Summarised balance sheet as at 31 December 2023 (in KEUR)	Automotive Mediaventions BV	AMV Online Trade BV
Current assets	8.913	3.085
Non-current assets	4.253	1.125
Total assets	13.166	4.210
Current liabilities	1.725	3.918
Non-current liabilities	9.222	1.512
Total liabilities	10.947	5.431
Total equity	2.220	-1.221
Non-controlling interests	1.088	-598

Next to above-mentioned items, the non-controlling interests have been impacted by other minor non-controlling interests for an amount of KEUR 52 as per 31 December 2023. (KEUR 0 as per 31 December 2024).

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

Summarised statement of comprehensive income, as at 31 December 2023 (in KEUR)	Automotive Mediaventions BV	AMV Online Trade BV
Revenue	26.644	1.418
Result for the period	6.659	-2.296
Other comprehensive income	0	0
Total comprehensive income	6.659	-2.296
Total comprehensive income attributable to non-controlling interests	3.263	-1.125

Next to above-mentioned items, the non-controlling interests have been impacted by other minor non-controlling interests for an amount of KEUR 2 in 2023 (KEUR 0 in 2024).

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 2024 (in KEUR)	2023 restated (in KEUR)	31 December 2023 (in KEUR)
Belgium	737.237	705.850	705.850
The Netherlands	1.140.367	1.117.848	1.117.848
Denmark			104.045
Intra-country eliminations	-145.024	-132.421	-136.329
Revenue and other operating income	1.732.580	1.691.276	1.791.413

The main categories of revenue of DPG Media are:

Revenue and other operating income per type	31 december 2024 (in KEUR)	2023 restated (in KEUR)	31 December 2023 (in KEUR)
Circulation revenues (subscription and single copy sales)	814.891	803.680	858.817
Advertising revenues	566.099	551.209	579.931
Affiliates and classifieds	145.019	139.564	139.564
Printing and distribution for third parties	32.265	31.890	31.907
Barbers	29.043	23.372	23.372
Commerce and events activities	21.636	21.606	21.606
Grants	771	934	16.858
Other	122.856	119.021	119.357
Revenue and other operating income	1.732.580	1.691.276	1.791.413

Grants were mainly received in Denmark.

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

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

5.2 Assets and liabilities related to contracts with customers

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

Contract assets & liabilities	31 december 2024 (in KEUR)	31 December 2023 (in KEUR)
Accrued income affiliate revenues	6.921	5.020
Accrued income other	1.453	4.465
Contract assets	8.373	9.484
Deferred income subscriptions	120.642	139.490
Deferred income advertising	2.350	3.284
Deferred income barbers	385	1.248
Deferred income other	9.779	4.253
Contract liabilities	133.157	148.275

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

The amount of contract liabilities mainly relate to advance payments received for subscriptions. This contract liability is presented as deferred income in the consolidated balance sheet. The fluctuation of the deferred income from subscriptions relates to the sale of the Danish business during 2024.

6 Operating expenses

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

Operating expenses	31 december 2024 (in KEUR)	2023 restated (in KEUR)	31 December 2023 (in KEUR)
Production and broadcasting expenses	-205.525	-223.271	-225.829
Services and miscellaneous goods	-664.032	-629.832	-667.796
Employee benefits	-511.771	-484.102	-535.731
Other operating expenses	-3.112	-2.105	-2.061
Depreciation, amortisation and impairment of non-current assets	-74.358	-70.362	-75.252
(Reversal) of impairment of current assets	673	1.307	1.307
Operating expenses	-1.458.125	-1.408.366	-1.505.362

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 2024 (in KEUR)	2023 restated (in KEUR)	31 December 2023 (in KEUR)
Wages and salaries	-392.601	-371.044	-417.102
Social security	-67.801	-63.436	-64.170
Pensions	-30.178	-27.113	-30.545
Share-based payments	-5.004	-4.563	-4.698
Other	-16.188	-17.946	-19.218
Employee benefits	-511.771	-484.102	-535.731

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 2024 (in KEUR)	2023 restated (in KEUR)	31 December 2023 (in KEUR)
Amortization or impairment of intangible assets	-32.145	-28.661	-29.537
Depreciation or impairment of buildings	-10.660	-5.076	-5.938
Depreciation or impairment of plant, machinery and equipment	-10.683	-12.313	-12.916
Depreciation or impairment of furniture, office equipment and vehicles	-1.290	-1.009	-1.009
Depreciation or impairment of other tangible assets		-692	-692
Amortization on right-of-use assets	-13.951	-19.568	-22.115
Amortization of acquisition-related intangible assets	-5.628	-3.044	-3.044
Depreciation, amortisation and impairment of non-current assets	-74.358	-70.362	-75.252

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 2024 (in KEUR)	2023 restated (in KEUR)	31 December 2023 (in KEUR)
Finance income			
Interest income on short term investments and borrowings	2.130	36	227
Finance income related to interest rate swaps	908		
Income from capital grants		0	
Foreign exchange gains	215	321	327
Other	1.365	539	542
Finance income	4.619	896	1.095
Finance expenses			
Interest expenses on unsubordinated debentures (bonds)	-5.495	-3.374	-3.374
Interest expenses on borrowings	-9.111	-5.662	-5.895
Interest expenses on lease liabilities	-1.467	-1.410	-1.462
Interest expenses on debt to foundations	-138	-104	-104
Finance expenses related to interest rate swaps	0	-165	-165
Foreign exchange losses	-315	-387	-439
Banking costs	-1.624	-3.388	-3.418
Other	-943	-2.117	-1.340
Finance expenses	-19.094	-16.606	-16.198
Financial result	-14.475	-15.710	-15.103

Other finance income mainly relates to income and gains on current assets and received payment reductions from suppliers.

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 2024 (in KEUR)	2023 restated (in KEUR)	31 December 2023 (in KEUR)
Current income tax expenses			
Current tax on profit for the year	-60.200	-69.211	-69.176
Adjustments in respect of prior years	313	15	15
Current income tax expenses	-59.887	-69.196	-69.160
Deferred income tax expenses			
Decrease/increase in deferred income tax assets	-1.318	-3.383	-4.097
Decrease/increase in deferred income tax liabilities	-1.042	584	584
Impact of changes in the income tax rates			0
Deferred income tax expenses	-2.360	-2.799	-3.513
Income tax expenses	-62.247	-71.995	-72.674

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

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

Effective income tax rate reconciliation	31 december 2024 (in KEUR)	31 December 2023 (in KEUR)
Result before income tax and result of associates and joint ventures accounted for using the equity method	259.980	270.948
Income tax calculated at domestic income tax rates	-66.321	-69.010
Theoretical income tax rate in %	26%	25%
Income tax effect of amounts which are not deductible in calculating taxable income		
Unrecognised deferred income tax losses	-2.508	-1.517
Expenses not deductible for tax purposes: share-based payments	-1.279	-1.199
Expenses not deductible for tax purposes: impairment		
Expenses not deductible for tax purposes: other	-2.011	-2.039
Tax computed on other basis	1.232	1.324
Innovation deduction	2.931	
Adjustment in respect of prior years	313	15
Exemption on gain of sale	1.763	116
Remeasurement of deferred tax - change in domestic tax rates		
Recognition of additional deferred tax assets on losses carried forward	0	140
Tax credits	3.184	
Other	448	-503
Income tax expenses	-62.247	-72.673
Effective income tax rate in %	24%	27%

The weighted average effective income tax rate was 24% for the year ended 31 December 2024 and 27% for the year ended 31 December 2023 compared to a theoretical income tax rate of 26% in 2024 and 25% in 2023. Primary drivers that impacted the effective income tax rate are specified in the table above.

No taxes have been recognized directly in equity.

8.2 Deferred tax assets and liabilities

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

Deferred tax assets and liabilities	31 December 2024 (in KEUR)	31 December 2023 (in KEUR)
Deferred tax assets		
Tax losses carried forward	2.616	17.330
Provisions	5.837	5.123
Intangible assets	2.940	2.670
Other	4.268	3.543
Deferred tax assets	15.661	28.666
Deferred tax liabilities		
Inventories	4.204	4.397
Property, plant and equipment	3.625	3.926
Intangible assets	5.182	4.186
Contract assets	1.786	1.295
Other	1.217	1.152
Deferred tax liabilities	16.014	14.956
Net of deferred tax assets and liabilities	-352	13.711

The movements in the deferred income tax are as follows:

Movement schedule deferred income tax	(in KEUR)
As at 1 January 2023	17.910
Acquisition of a subsidiary	-1.453
Income statement	-3.513
OCI	808
Income tax recognized directly in equity	
Other movements	-41
As at 31 December 2023	13.711
Acquisition of a subsidiary	
Income statement	-2.360
OCI	716
Income tax recognized directly in equity	
Other movements	-12.418
As at 31 December 2024	-352

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

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

Amount of unrecognised deferred income tax assets	31 December 2024 (in KEUR)	31 December 2023 (in KEUR)
Losses (carried forward)	36.325	34.508
Tax credits	0	103.118
Amount unrecognised deferred income tax assets	36.325	137.626
Potential tax benefit @ theoretical income tax rate	9.291	31.227

Tax credits related to depreciation on fixed assets not used yet for determination of the taxable income in Denmark. These depreciations can be used as deductible costs in determination of the taxable income in future years.

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			Externally acquired software	Internally developed software	Software under development	Total
	Trademarks	Licences	Customer relationships				
Net book value as at 1 January 2023							
Cost	1.215	0	0	234.995	19.684	1.010	256.905
Accumulated amortization and impairment	-46	0	0	-195.228	-12.540	0	-207.814
Net book value as at 1 January 2023	1.170	0	0	39.767	7.144	1.010	49.091
Movements							
Additions	151	48.051	0	21.075	10.027	2.137	81.440
Disposals - reversal of gross book value	0	0	0	-116	-7.265	0	-7.381
Disposals - reversal of accumulated amortization and impairment	0	0	0	116	7.265	0	7.381
Amortization and impairment	-682	-1.421	-941	-24.401	-5.137	0	-32.582
Other adjustments in acquisition value	2.045		3.765	5.728		0	11.538
Other adjustments in accumulated amortization and impairment	0	0	0	-1.806		0	-1.806
Movements	1.513	46.630	2.824	597	4.890	2.137	58.591
Net book value as at 31 December 2023							
Cost	3.411	48.051	3.765	261.682	22.445	3.147	342.502
Accumulated amortization and impairment	-728	-1.421	-941	-221.319	-10.411	0	-234.820
Net book value as at 31 December 2023	2.683	46.630	2.824	40.364	12.034	3.147	107.682
Movements							
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	-4.004	-941	-24.241	-7.904		-37.773
Other adjustments in acquisition value				-10.362		-3.126	-13.488
Other adjustments in accumulated amortization and impairment				10.248			10.248
Movements	-682	-4.004	-941	-4.436	5.211	-1.646	-6.500
Net book value as at 31 December 2024							
Cost	3.411	48.051	3.765	271.240	35.560	1.501	363.528
Accumulated amortization and impairment	-1.410	-5.425	-1.883	-235.312	-18.315	0	-262.346
Net book value as at 31 December 2024	2.001	42.626	1.883	35.927	17.245	1.501	101.182

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.

During 2023, the Group acquired licenses to broadcast its 2 commercial radio stations in The Netherlands for 12 years commencing September 2023.

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 2024:

- The Netherlands excl. Independer.nl
- Independer.nl
- 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	Belgium	Denmark	Total
As at 1 January 2023	564.995	187.530	134.423	4.855	891.803
Acquisitions of subsidiaries	226	0	0	0	226
Disposals of subsidiaries	0	0	0	0	0
Impairment	0	0	0	0	0
Other adjustments	0	0	-2.731	-18	-2.749
As at 31 December 2023	565.221	187.530	131.692	4.837	889.280
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
As at 31 December 2024	565.221	187.530	131.692	0	884.444

The Group tests whether goodwill has suffered any impairment on an annual basis. For the 31 December 2024 and 31 December 2023 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 2024 and at 31 December 2023, 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 2024	The Netherlands excl. Independer.nl	Independer.nl	Belgium
Key assumptions (in %)			
Growth rate	0,00%	1,00%	0,00%
Pre-tax discount rate	12,71%	12,92%	13,29%
Sensitivity for impairment risk			
Growth rate	-38,20%	-11,97%	-76,13%
Pre-tax discount rate	19,55%	8,93%	30,23%

11 Property, plant and equipment

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

Movement schedule property, plant and equipment (in KEUR)	Land and buildings	Plant, machinery and equipment	Furniture, office equipment and vehicles	Other tangible assets	Assets under construction	Total
Net book value as at 1 January 2023						
Cost	135.330	278.801	71.071	4.939	78.130	568.272
Accumulated amortization and impairment	-81.381	-249.635	-66.735	-2.681	0	-400.432
Net book value as at 1 January 2023	53.949	29.166	4.336	2.258	78.130	167.839
Movements						
Additions	4.933	8.007	610		47.936	61.486
Disposals - reversal of gross book value	-5.591	-39.519	-57			-45.167
Disposals - reversal of accumulated depreciation and impairment	5.113	39.491	97			44.701
Depreciation and impairment	-5.938	-12.916	-1.009	-692		-20.555
Other adjustments in acquisition value	861	-120	-682	-16	-1.973	-1.930
Other adjustments in accumulated depreciation and impairment	-387	486	315	10		424
Movements	-1.009	-4.573	-726	-698	45.963	38.958
Net book value as at 31 December 2023						
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
Net book value as at 31 December 2023	52.940	24.594	3.611	1.560	124.093	206.798
Movements						
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
Other adjustments in acquisition value	123.082	-5.062	0	-4.923	-124.043	-10.946
Other adjustments in accumulated depreciation and impairment	183	4.783	23	3.364	0	8.353
Movements	131.576	622	5.041	-1.560	-123.861	11.818
Net book value as at 31 December 2024						
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
Net book value as at 31 December 2024	184.516	25.215	8.652	0	232	218.616

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

No borrowing costs were capitalized.

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 2024 (in KEUR)	31 December 2023 (in KEUR)
Buildings	43.283	52.216
Vehicles	17.503	15.850
Right-of-use assets	60.786	68.066

Lease liabilities	31 december 2024 (in KEUR)	31 December 2023 (in KEUR)
Current	16.186	18.005
Non-current	50.698	58.441
Lease liabilities	66.884	76.447

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.

Additions to the right-of-use assets during the 2023 financial year were KEUR 17.724 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 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.

The payments associated with short-term leases and all leases of low-value assets are recognised in the consolidated income statement of 2023 amount to KEUR 9.796 of which KEUR 3.765 relates to the rent of 353 depots used for the newspaper distribution in the Netherlands.

(ii) Amounts recognized in the consolidated income statement

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

Leases in the consolidated income statement	31 december 2024 (in KEUR)	2023 restated (in KEUR)	31 December 2023 (in KEUR)
Buildings	-6.628	-13.642	-16.133
Vehicles	-7.323	-5.925	-5.982
Depreciation	-13.951	-19.568	-22.115
Interest expenses (included in the Finance expenses)	-1.467	-1.410	-1.462

Lower depreciations on leased buildings in 2024 as a result of the movement to the new headquarters Mediavaert in the Netherlands in the spring of 2024.

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 2024 (in KEUR)	31 December 2023 (in KEUR)
Non-current trade receivables		
Trade receivables with third parties	0	0
Trade receivables with related parties (note 28)		
Loss allowance		
Non-current trade receivables	0	0
Current trade receivables		
Trade receivables with third parties	243.469	291.240
Trade receivables with related parties (note 28)	9.041	5.815
Invoices to be issued and credit notes to be received	59.402	58.805
Loss allowance	-5.444	-5.437
Current trade receivables	306.468	350.424

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

The 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 2024		31 December 2023	
	Amount (in KEUR)	%	Amount (in KEUR)	%
Trade receivables (non-current + current), based on invoice date				
Less than 1 month	161.002	64%	176.457	59%
Between 1 and 2 months	71.042	28%	90.820	31%
Between 2 months and 1 year	13.459	5%	22.020	7%
Between 1 and 2 years	2.758	1%	3.813	1%
More than 2 years	4.250	2%	3.945	1%
Trade receivables (non-current + current)	252.510	100%	297.055	100%
Trade receivables (non-current + current), based on loss allowance				
With loss allowance	5.861	2%	5.955	2%
Without loss allowance	246.025	98%	291.100	98%
Trade receivables (non-current + current)	251.886	100%	297.055	100%

13.2 Other receivables

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

Other receivables	31 December 2024 (in KEUR)	31 December 2023 (in KEUR)
Non-current other receivables		
Other receivables with third parties	0	0
Other receivables with related parties (note 28)		750
Loss allowance		
Non-current other receivables	0	750
Current other receivables		
Other receivables with third parties	3.308	5.276
Other receivables with related parties (note 28)	459	2.500
Loss allowance		
Current other receivables	3.767	7.776

14 Inventories

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

Inventories	31 December 2024 (in KEUR)	31 December 2023 (in KEUR)
Raw materials and consumables	7.576	8.605
Acquired broadcasting rights	33.009	30.778
Produced content: work in progress	4.686	2.489
Produced content: finished goods	44.572	42.342
Goods purchased and held for resale	567	946
Impairment	-101	-774
Inventories	90.309	84.386

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 101 as per 31 December 2024 and KEUR 774 as per 31 December 2023) 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 2024 (in KEUR)	31 December 2023 (in KEUR)
Non-current assets		
Interest rate swaps	0	0
Foreign currency forwards	0	0
Current assets		
Interest rate swaps	0	0
Foreign currency forwards	177	0
Derivative financial instruments (assets)	177	0
Non-current liabilities		
Interest rate swaps	7.372	3.530
Foreign currency forwards	0	0
Current liabilities		
Interest rate swaps	0	0
Foreign currency forwards	0	81
Derivative financial instruments (liabilities)	7.372	3.611

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 2024 (in KEUR)	31 December 2023 (in KEUR)	31 December 2024 (in KEUR)	31 December 2023 (in KEUR)
IRS 1	BNP Paribas	325.000	550.000	-2.748	-3.530
IRS 2	ING	100.000		-1.177	
IRS 3	ING	100.000		-1.143	
IRS 4	Belfius	225.000		-2.305	
		750.000	550.000	-7.372	-3.530

Bank loans used as at 31 December 2023 include only an amount of KEUR 35.000 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 interest rate swaps entered into in 2023 and 2024 relate to the Groups' term loan for the acquisition of RTL Nederland.

(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 2024	31 December 2023
Carrying amount (in KEUR)	6.855	9.571
Notional or contractual amount (in KEUR)	6.678	9.506
Maturity date	Jan25 - Dec25	Jan24 - Nov24
Hedge ratio	1 to 1	1 to 1
Change in discounted spot value of outstanding hedging instruments since inception of the hedge	N/A	N/A
Change in value of hedged item used to determine the hedge ineffectiveness	N/A	N/A
Weighted average hedged rate for outstanding hedging instruments	1,07	1,10

(iii) Hedging reserves

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

Movement schedule hedging reserves (in KEUR)	Interest rate swaps	Foreign currency forwards	Total
As at 1 January 2023	232	-23	209
Adjustment in fair value of hedging instrument recognised in OCI	-3.597	-58	-3.655
Reclassified from OCI to profit or loss	-165		-165
As at 31 December 2023	-3.530	-81	-3.611
Adjustment in fair value of hedging instrument recognised in OCI	-3.842	258	-3.584
Reclassified from OCI to profit or loss	0		0
As at 31 December 2024	-7.372	177	-7.195

(iv) Amounts recognized in profit or loss

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

Derivative financial instruments recognized in the profit or loss	31 December 2024 (in KEUR)	31 December 2023 (in KEUR)
Net result on foreign currency forwards not qualifying as hedges		0
Hedge ineffectiveness of interest rate swaps - amount recognised in profit or loss	0	-165
Derivative financial instruments recognized in the profit or loss	0	-165

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 2024 (in KEUR)	31 December 2023 (in KEUR)
Cash at bank and on hand	94.681	30.514
Short-term bank deposits	240.000	0
Cash and cash equivalents	334.681	30.514

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 2024 (in KEUR)	31 December 2023 (in KEUR)
Cash and cash equivalents	334.681	30.514
Bank overdrafts (note 19)	0	0
Balance per statement of cash flows	334.681	30.514

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 2024 (in KEUR)	31 December 2023 (in KEUR)
Deferred expenses		
Promotions and events	278	1.344
Barbers	380	730
ICT contracts and license fees	14.714	8.842
other	12.543	11.863
Deferred expenses	27.914	22.778
Accrued income		
Interests	1.104	134
Affiliate revenues (note 5.2)	6.921	5.020
Other	1.453	4.465
Accrued income	9.478	9.618
Deferred expenses and accrued income	37.392	32.396

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 2024 is KEUR 190.000 and consisted of 15.000.000 shares. On 23 January 2025, the number of shares has been multiplied by 4. As a consequence the share capital of KEUR 190.000 is now represented by 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 2024 and at 31 December 2023:

Bonds and other borrowings	31 December 2024 (in KEUR)	31 December 2023 (in KEUR)
Bonds and other borrowings (non-current)		
Unsubordinated debentures	233.568	149.613
Bank borrowings	75.000	91.667
Lease liabilities	50.698	58.441
Bonds and other borrowings (non-current)	359.265	299.721
Bonds and other borrowings (current)		
Bank borrowings	16.667	43.333
Bank overdrafts	0	0
Lease liabilities	16.186	18.005
Bonds and other borrowings (current)	32.853	61.339
Bonds and other borrowings	392.118	361.059

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 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. Meanwhile the amount of the term loan has been decreased by the Group to KEUR 800.000 (position at year end 2024). At 31 December 2024 the acquisition was not yet closed. As a result the term loan has not yet been drawn.

In March 2024 a revolving credit facility of KEUR 150.000, of which none was used as at 31 December 2024 (was added to this facility agreement. 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 91.667 as at 31 December 2024 (KEUR 100.000 as at 31 December 2023). 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 2024, none of this amount has 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
As at 1 January 2023	314.104	77.976	392.080
Additional borrowings		35.000	35.000
Additional lease liabilities	23.010		23.010
Repayments		-81.217	-81.217
Termination leases	-7.930	-39	-7.969
Amortization	155		155
Reclassification to short-term part of non-current borrowings	-29.618	29.618	0
As at 31 December 2023	299.721	61.339	361.059
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
As at 31 December 2024	359.265	32.853	392.118

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 main movements during 2023 relate to the repayments of the bank borrowings with the cash flows generated from the 2023 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 2024 (in KEUR)	31 December 2023 (in KEUR)
Expiring within one year	0	0
Expiring beyond one year	150.000	115.000
Undrawn borrowing facilities	150.000	115.000

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

For the majority of the borrowings, the fair values are not materially different to their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature. The difference in the table below on the unsubordinated debentures relates to the market value of the bonds in comparison with their carrying amount, where the market value of the bond issued by the Group in 2019 is below its nominal value and 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 2024 (in KEUR)		31 December 2023 (in KEUR)	
	Carrying amount	Fair value	Carrying amount	Fair value
Unsubordinated debentures	233.568	232.956	149.613	143.981
Bank borrowings	75.000	75.000	91.667	91.667
Lease liabilities	50.698	50.698	58.441	58.441
	359.265	358.654	299.721	294.089

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 3,25. The Group has complied with this covenant throughout the reporting period. As at 31 December 2024, the leverage ratio of the Group is 0,07 (0,79 as at 31 December 2023).

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 3,25.

Furthermore, the interest cover ratio should exceed 6 (27 as per 31 December 2024 and 33 as per 31 December 2023). Both conditions are amply fulfilled.

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

As per 31 December 2024 DPG Media Group NV is guarantor for a KEUR 950.000 facility agreement. This facility agreement consists of a term loan of KEUR 800.000 (original KEUR 1.100.000) for the acquisition of RTL the Netherlands, not yet used, and a revolving credit facility of KEUR 150.000, also 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 2024 (in KEUR)	31 December 2023 (in KEUR)
Non-current provisions and employee benefit obligations		
Provisions	23.885	18.797
Employee benefit obligations	8.823	11.152
Non-current provisions and employee benefit obligations	32.708	29.949
Current provisions and employee benefit obligations		
Provisions	3.430	6.919
Employee benefit obligations		
Current provisions and employee benefit obligations	3.430	6.919

20.1 Provisions

The following table summarizes the movements of the provisions since 1 January 2023:

Movement schedule provisions, in KEUR	Restructuring	Litigations	Dismantling obligations	Other	Total
As at 1 January 2023	7.997	12.465	3.107	4.097	27.665
Additional provision recognized	11.707	150	51		11.908
Unused amounts reversed	-523		-667	-504	-1.693
Amounts used during the year	-12.262		-300	398	-12.164
As at 31 December 2023	6.919	12.615	2.192	3.991	25.716
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
As at 31 December 2024	3.430	12.605	411	10.870	27.315
Non-current provisions		12.615	2.192	3.991	18.797
Current provisions	6.919				6.919
As at 31 December 2023	6.919	12.615	2.192	3.991	25.716
Non-current provisions		12.605	411	10.870	23.885
Current provisions	3.430				3.430
As at 31 December 2024	3.430	12.605	411	10.870	27.315

Provisions for restructuring as at 31 December 2024 and at 31 December 2023 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. The increase of other provisions in 2024 mainly relates to provisions recognized in the context of the Groups' Danish activities. Refer to note 4.3.

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 2024 (in KEUR)	31 December 2023 (in KEUR)
Post employment benefits	8.421	10.565
Other long-term employee benefits	402	587
Employee benefit obligations	8.823	11.152

(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 2025 are KEUR 5.170, for the year ending 31 December 2024 they amounted to KEUR 4.969.

The Group also operates defined contribution plans in countries outside Belgium, which receive fixed contributions from Group companies. The Group's legal or constructive obligation for these plans is limited to the contributions. The expense recognised in the current period in relation to these contributions was KEUR 30.031, in 2023 it was KEUR 30.374, or KEUR 26.942 restated 2023 .

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

Movement shedule post employment benefits	31 December 2024 (in KEUR)	31 December 2023 (in KEUR)
As at 1 January		
Net defined benefit obligation recognized	-10.565	-12.647
Total (charge)/credit recognized in P&L	-3.193	-3.361
Total remeasurements recognized in OCI	369	306
Employer contributions	4.969	5.137
As at 31 December	-8.421	-10.565

Funding post employment benefits	31 December 2024 (in KEUR)	31 December 2023 (in KEUR)
Funded defined benefit obligations	-93.271	-92.937
Fair value of the plan assets	84.850	82.371
Post employment benefits	-8.421	-10.565

The significant actuarial assumptions were as follows:

Assumptions used in the post-employment benefits calculation	31 December 2024	31 December 2023
Financial assumptions		
Discount rate & expected rate of return on plan assets	2,95%-3,4%	3,25%-3,3%
Inflation rate	2,00%	2,20%
Salary increase rate (on top of inflation)	1,00%	1,00%
Demographic assumptions		
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:

Sensitivity Analysis on discount rate	31 December 2024	31 December 2023
Base scenario		
Discount rate	2,95%-3,4%	3,25%-3,3%
Funded defined benefit obligations	-93.271	-92.937
Fair value of the plan assets	84.850	82.371
Post employment benefits	-8.421	-10.565
Sensitivity 1		
Discount rate	3,90%	3,80%
Funded defined benefit obligations	-88.554	-87.962
Fair value of the plan assets	80.774	78.187
Post employment benefits	-7.780	-9.776
Sensitivity 2		
Discount rate	2,90%	2,80%
Funded defined benefit obligations	-98.397	-98.357
Fair value of the plan assets	89.270	86.920
Post employment benefits	-9.127	-11.437

(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 2024 (in KEUR)	31 December 2023 (in KEUR)
Non-current trade payables & other liabilities		
Trade payables	0	0
Other liabilities	16.288	20.956
Non-current trade payables & other liabilities	16.288	20.956
Current trade payables & other liabilities		
Trade payables	293.233	291.230
Other taxes, employee benefits and social security	112.774	120.528
Other current liabilities	2.560	5.800
Current trade payables & other liabilities	408.567	417.558

21.1 Trade payables

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

Trade payables	31 December 2024 (in KEUR)	31 December 2023 (in KEUR)
Non-current trade payables		
Trade payables with third parties		
Trade payables with related parties (note 28)		
Non-current trade payables	0	0
Current trade payables		
Trade payables with third parties	243.695	229.560
Trade payables with related parties (note 28)	49.538	61.670
Current trade payables	293.233	291.230

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 2024 (in KEUR)	31 December 2023 (in KEUR)
VAT	23.417	26.260
Withholding tax	20.828	22.467
Social security	5.367	7.193
Remuneration and other employee benefits	62.157	63.238
Other	1.006	1.370
Other taxes, employee benefits and social security	112.774	120.528

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

In relation to the business combination of Automotive Mediaventions BV, a purchase option liability has been recognized by the Group during 2023, as a non-current other liability, amounting to KEUR 9.148. During 2024, this purchase option liability has been reduced to KEUR 3.500 as a result of updated business plans of this business line.

Furthermore, other payables relate to the KEUR 10.234 payable to the Dutch foundations in relation to their preference shares in DPG Media BV.

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

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

At the end of December 2021, another agreement was reached with Stichting Democratie en Media regarding the purchase by DPG Media BV of part of the preference A shares for an amount of KEUR 33.136.

The total subordinated loan for preference shares at 31 December 2024 amounted to KEUR 10.266 (as per 31 December 2023 it was at KEUR 10.234), consisting of KEUR 3.188 preference A shares and KEUR 6.950 preference B shares and a remuneration of the year of KEUR 128 (KEUR 96 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 2024 (in KEUR)	31 December 2023 (in KEUR)
Accrued expenses		
Interests	3.254	2.134
Advertising reductions		
Commerce and events	52	3.234
Other	1.975	15.465
Accrued expenses	5.282	20.833
Deferred income		
Subscriptions	120.642	139.490
Advertising	2.350	3.284
Barter	385	1.248
other	9.779	4.253
Deferred income	133.157	148.275
Accrued expenses and deferred income	138.439	169.108

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 2024 and at 31 December 2023:

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
Financial assets	1.639	0	649.134	650.773

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
Financial liabilities	7.372	0	816.973	824.345

Financial assets, as at 31 December 2023 (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	2.938	2.938
Trade and other receivables	0	0	358.950	358.950
Other current assets	2.192	0	0	2.192
Derivative financial instruments	0	0	0	0
Cash and cash equivalents	0	0	30.514	30.514
Financial assets	2.192	0	392.401	394.594

Financial liabilities, as at 31 December 2023 (in KEUR)	Financial liabilities at fair value through OCI (FVOCI)	Financial liabilities at fair value through profit and loss (FVPL)	Financial liabilities at amortized cost	Total
Bonds	0	0	149.613	149.613
Other borrowings	0	0	135.000	135.000
Lease liabilities	0	0	76.447	76.447
Derivative financial instruments	3.611	0	0	3.611
Trade payables and other liabilities	0	0	312.185	312.185
Other taxes, employee benefits and social security	0	0	120.528	120.528
Other current liabilities	0	0	5.800	5.800
Financial liabilities	3.611	0	799.572	803.183

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

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

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

24 Segment information

DPG Media Group NV defines the 3 countries in which it is active as segments. For details on the segment level, refer to the tables below for the year ended 31 December 2024 and 31 December 2023 (restated for the sale of the Danish operations and as originally reported):

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
Revenue and other operating income	737.237	1.140.367	0	-145.024	1.732.580
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
Operating result before depreciation, amortization and impairment	133.268	214.872	0	0	348.140
Depreciation, amortization and impairment of non-current assets	-38.205	-36.152		0	-74.358
Impairment of current assets	673			0	673
Operating result	95.736	178.719	0	0	274.455
Financial result	-1.545	-12.930	0	0	-14.475
Share of the result of associates and joint ventures accounted for	-12.594	-51		0	-12.645
Result before income tax	81.597	165.738	0	0	247.335
Deferred income tax	223	-2.583		0	-2.360
Current income tax	-17.283	-42.604		0	-59.887
Result from continuing operations	64.537	120.551	0	0	185.088
Result from discontinued operations	0		90.139	0	90.139
Result for the period	64.537	120.551	90.139	0	275.227
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
Result for the period	64.537	120.551	90.139	0	275.227
Other comprehensive income					
Items that subsequently may be reclassified to the income					
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	0	0	0		0
Income tax related to these items	-731	0	0		-731
	808	0	0		808
Items that will not be reclassified to the income statement					
Remeasurements of employment benefit obligations	369	0	0		369
Income tax related to these items	-92	0	0		-92
Total other comprehensive income, net of tax	-2.963	0	0	0	-2.963
Total comprehensive income for the period	61.574	120.551	90.139	0	272.264
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.

Consolidated income statement					
31 December 2023 (in KEUR) Restated					
	Belgium	The Netherlands	Denmark	Reconciling items	Total
Revenue	654.900	1.102.379		-111.646	1.645.633
Other operating income	50.949	15.469		-20.775	45.643
Revenue and other operating income	705.850	1.117.848	0	-132.421	1.691.276
Production and broadcasting expenses	-144.030	-90.106		10.866	-223.271
Services and miscellaneous goods	-279.298	-472.231		121.697	-629.832
Employee benefits	-149.340	-334.642		-120	-484.102
Other operating expenses	-1.450	-633		-22	-2.105
Operating result before depreciation, amortization and impairment	131.731	220.235	0	0	351.966
Depreciation, amortization and impairment of non-current assets	-36.646	-33.716		0	-70.362
Impairment of current assets	1.307	0		0	1.307
Operating result	96.391	186.519	0	0	282.911
Financial result	-2.388	-13.322	0	0	-15.710
Share of the result of associates and joint ventures accounted for	-3.284	97		0	-3.187
Result before income tax	90.719	173.295	0	0	264.014
Deferred income tax	-3.626	827		0	-2.799
Current income tax	-23.507	-45.689		0	-69.196
Result from continuing operations	63.586	128.433	0	0	192.019
Result from discontinued operations	0	2.306	4.950	0	7.256
Result for the period	63.586	130.739	4.950	0	199.275
Result attributable to:					
The Group	63.586	128.601	4.950	0	197.137
Non-controlling interests	0	2.138		0	2.138

Consolidated statement of comprehensive income					
31 December 2023 (in KEUR) Restated					
	Belgium	The Netherlands	Denmark	Reconciling items	Total
Result for the period	63.586	130.739	4.950		199.275
Other comprehensive income					
Items that subsequently may be reclassified to the income					
Foreign currency and interest rate hedges	-3.655	0	0		-3.655
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	657				657
Fair value differences	138	0	0		138
Income tax related to these items	885	0	0		885
					0
Items that will not be reclassified to the income statement					
Remeasurements of employment benefit obligations	306	0	0		306
Income tax related to these items	-76	0	0		-76
Discontinued operations			-62		-62
Total other comprehensive income, net of tax	-1.746	0	-62	0	-1.808
Total comprehensive income for the period	61.840	130.739	4.888	0	197.467
Total comprehensive income attributable to:					
The Group	61.840	128.601	4.888		195.329
Non-controlling interests	0	2.138	0		2.138
					0
Total comprehensive income attributable to the Group from:					
Continuing operations	61.840	126.295	0		188.135
Discontinued operations	0	2.306	4.888		7.194

31 December 2023					
	Belgium	The Netherlands	Denmark	Reconciling items	Total
Capex (additions intangible and tangible assets) (in KEUR)	25.417	115.355			140.772
Average number of Full time equivalents of employees	1.442	3.501			4.942

The reconciling items are intra-country intercompany transactions.

Consolidated income statement					
31 December 2023 (in KEUR)					
	Belgium	The Netherlands	Denmark	Reconciling items	Total
Revenue	654.900	1.102.379	85.303	-114.763	1.727.820
Other operating income	50.949	15.469	18.742	-21.566	63.593
Revenue and other operating income	705.850	1.117.848	104.045	-136.329	1.791.413
Production and broadcasting expenses	-144.030	-90.106	-2.586	10.894	-225.829
Services and miscellaneous goods	-279.298	-472.231	-41.810	125.543	-667.796
Employee benefits	-149.340	-334.642	-51.629	-120	-535.731
Other operating expenses	-1.450	-633	10	12	-2.061
Operating result before depreciation, amortization and impairment	131.731	220.235	8.030	0	359.996
Depreciation, amortization and impairment of non-current assets	-36.646	-33.716	-4.890	0	-75.252
Impairment of current assets	1.307	0	0	0	1.307
Operating result	96.391	186.519	3.140	0	286.051
Financial result	-2.388	-13.322	607	0	-15.103
Share of the result of associates and joint ventures accounted for	-3.284	97	1.883	0	-1.304
Result before income tax	90.719	173.295	5.631	0	269.644
Deferred income tax	-3.626	827	-714	0	-3.513
Current income tax	-23.507	-45.689	36	0	-69.160
Result from continuing operations	63.586	128.433	4.952	0	196.971
Result from discontinued operations	0	2.306	0	0	2.306
Result for the period	63.586	130.739	4.952	0	199.276
Result attributable to:					
The Group	63.586	128.601	4.950	0	197.137
Non-controlling interests	0	2.138	2	0	2.140

Consolidated statement of comprehensive income					
31 December 2023 (in KEUR)					
	Belgium	The Netherlands	Denmark	Reconciling items	Total
Result for the period	63.586	130.739	4.952		199.276
Other comprehensive income					
Items that subsequently may be reclassified to the income					
Foreign currency and interest rate hedges	-3.655	0	0		-3.655
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	657	0	-62		657
Fair value differences	138	0	0		138
Income tax related to these items	885	0	0		885
Items that will not be reclassified to the income statement					
Remeasurements of employment benefit obligations	306	0	0		306
Income tax related to these items	-76	0	0		-76
Total other comprehensive income, net of tax	-1.746	0	-62	0	-1.808
Total comprehensive income for the period	61.840	130.739	4.890	0	197.468
Total comprehensive income attributable to:					
The Group	61.840	128.601	4.888		195.329
Non-controlling interests	0	2.138	2		2.140
Total comprehensive income attributable to the Group from:					
Continuing operations	61.840	126.295	4.888		193.023
Discontinued operations	0	2.306	0		2.306

31 December 2023					
Other segment information	Belgium	The Netherlands	Denmark	Reconciling items	Total
Capex (additions intangible and tangible assets) (in KEUR)	25.417	115.355	2.155		142.927
Average number of Full time equivalents of employees	1.442	3.501	459		5.401

The reconciling items are intra-country intercompany transactions.

25 Contingencies

25.1 Contingent liabilities

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

The Group has no other 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 2024 (in KEUR)	31 December 2023 (in KEUR)
Contracted broadcasting rights	84.773	114.015
Bank guarantees	3.541	8.903

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 2023, runs from the grant date until 20 December 2028 (last exercise date). The term of the options granted in December 2024, runs from the grant date until 20 December 2029 (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 27,4% for 2024 and at 28,2% for 2023 (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 2024, an expense has been recognized in the income statement with a corresponding credit in equity for KEUR 5.004 for the period ended 31 December 2024. For the period ended 31 December 2023 the related expense in the income statement and corresponding credit in equity amounted to KEUR 4.698.

On 23 January 2025, the number of shares of the Group has been multiplied by 4. The table below summarises the movements of the options under the plan, after this split of shares:

Movement schedule options	Average exercise price per option (in EUR)	Number of options
As at 1 January 2023	24,51	3.105.000
Granted during the year	31,74	837.000
Exercised during the year	16,85	-595.000
Forfeited during the year	31,57	-36.400
As at 31 December 2023	27,63	3.310.600
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
As at 31 December 2024	30,70	3.524.350
Vested and exercisable as at 31 December 2024		84.000

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 2024	Number of options as at 31 December 2023	Number of options as at 31 December 2022
December 2019	December 2024		0	0	595.000
December 2020	December 2025	18,24	84.000	816.000	820.000
December 2021	December 2026	26,98	846.000	910.000	914.000
December 2022	December 2027	34,09	677.600	747.600	776.000
December 2023	December 2028	31,74	969.000	837.000	0
December 2024	December 2029	31,64	947.750		

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 2024 (in KEUR)	31 December 2023 (in KEUR)
Sales of goods and services towards joint venturers	23.920	14.687
Sales of goods and services towards the ultimate parent	0	0
Sales of services	23.920	14.687

Purchase of services	31 December 2024 (in KEUR)	31 December 2023 (in KEUR)
Purchase of services from joint venturers	-2.049	-2.597
Purchases of services from the ultimate parent	0	0
Purchase of goods and services	-2.049	-2.597

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 2024	31 December 2023
Receivables from related parties for services		
- Joint ventures	10.771	6.735
- Ultimate parent	0	2.500
Payables from related parties for goods and services		
- Joint ventures	50.292	63.420
- Ultimate parent	0	0
Net outstanding positions of related parties	-39.521	-54.185

(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 2024 (in KEUR)	31 December 2023 (in KEUR)
Salaries and other short-term employee benefits	10.357	10.637
Post employment benefits	848	803
Share based payments	792	730
Key management compensation	11.997	12.170

The total compensation for the board of directors was KEUR 510 in 2024 and KEUR 510 in 2023.

(iii) Dividends distributions

Dividends to related parties	31 December 2024 (in KEUR)	31 December 2023 (in KEUR)
Dividends distribution to the shareholders	40.000	80.000
Dividends to related parties	40.000	80.000

29 Remuneration of the statutory auditor

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

Remuneration of the statutory auditor	31 December 2024 (in KEUR)	31 December 2023 (in KEUR)
Statutory audit	858	926
Other assurance services	226	300
Other services	529	517
Remuneration of the statutory auditor	1.613	1.742

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 2024.

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 2024 and 2023 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 deferred tax assets per country are summarized in table below:

Deferred tax assets	31 December 2024 (in KEUR)	31 December 2023 (in KEUR)
Belgium	8.009	7.409
The Netherlands	7.652	8.840
Denmark		12.418
Recognized deferred tax asset	15.661	28.666
Belgium	2.053	2.118
The Netherlands	7.238	4.720
Denmark		24.388
Unrecognized deferred tax asset	9.291	31.227