

2020 2021 2021



MEDIAHUIS

Annual report 2021



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2021 is the year in which Mediahuis showed its full potential

All our news brands were able to build on the momentum of 2020 and we are very proud that the group's subscriber base exceeds 1.7 million. Not only was our journalism appreciated by our 10 million readers, but we also received a series of prestigious journalism awards in various countries.

Our financial results reached a record level. By the end of 2021, Mediahuis was net debt-free and our group's turnover was four times higher than when we were founded in 2014. These are impressive achievements. The Mediahuis recipe – which can be summarised as a love of journalism, cherishing the print newspaper, combined with fast and impactful digitalisation and strong financial discipline – clearly works!

The 2020 acquisitions were quickly and effectively integrated and both Mediahuis Luxembourg and Mediahuis Noord are already fully delivering on their promises. Mediahuis Ventures reached cruising speed with a series of investments in exciting young enterprises. Our marketplaces and radios recovered after a difficult 2020 that was heavily impacted by the Covid pandemic. Finally, at the start of 2022, we made our first steps into Germany by completing the acquisition of the Aachener Verlagsgesellschaft and thus a majority stake in Medienhaus Aachen.

In the past year, Mediahuis has also entered into a number of important additional societal and environmental commitments. For example, we committed to the Science Based Targets initiative on reducing our CO2 emissions. We invested in research on the trust in our news brands so we can better work on further strengthening it. And we set clear diversity goals. Finally, we were one of the founders of Pluralis, an investment fund that aims to contribute to media plurality in those European countries where it is under threat.

Once again, I would like to thank our teams for their impressive professionalism and resilience in a very intense year that continued to be impacted by the pandemic. I also thank my fellow shareholders for their ongoing support in our ambitious journey; and above all our readers, listeners, viewers and other customers for their continued trust in our brands.

Thomas Leysen
Chairman



Gert Ysebaert
CEO Mediahuis group

Interview **Corine de Vries** | Photos **Marcel Molle**

Our reputation is strong
because we do
what we promise

We meet in an unusual spot: high up in the A'DAM tower, with a panoramic view over the centre of Amsterdam and the IJ river. Until 2009, this building was home to the management of the Royal Shell Laboratory. Today it's a meeting place for musical and creative businesses and houses two restaurants and a nightclub.

A location with great symbolism: from major polluter to creative hotspot. The phenomenon of the green transition was a crucial theme of the past year, according to Gert Ysebaert, CEO of Mediahuis group. He emphasises this again after we've been talking for over an hour, in a room on the 17th floor. "We're committed to tackling the challenges of global warming. Mediahuis wants to reduce its own CO2 emissions as much as possible between now and 2030 in order to stay within 1.5° warming. We're not going to stop global warming at Mediahuis, just as you and I cannot do that individually. But we can lead the way and take responsibility."

How are we going to do that?

"First, by greening our paper production and distribution, as well as our buildings and our own mobility. Paper is not green, but buying it in Norway or Belgium instead of Russia makes a difference. We must use fewer diesel trucks for transport and deliver our newspapers using electric vehicles as much as possible. These are just a few examples."

What sort of year was 2021 for Mediahuis?

"Of course, it was the second year of the corona pandemic. And though we're now used to working from home, it's still not a good thing for a company that wants people to come together and connect. Nevertheless, it was another good year for our media. The digital acceleration has continued, though we did see a levelling off of the rise of new subscriptions from the summer. In the second half of the year, the advertising market peaked again and, in business terms, it was a really good year for Mediahuis. It was also a year in which Mediahuis continued to grow. At the beginning of 2021, we began work in Leeuwarden and Groningen (Northern Netherlands). And under the radar we worked for months on our next step, towards Aachen in Germany."

For a few years, you have emphasised in interviews that Mediahuis must become a strong European group. How big a triumph was it when you managed to get a foothold in Germany?

"Triumphalism is a feeling that's alien to me. It didn't feel like a victory, but it does feel very nice. Because it's a great company, and there are good people with whom we immediately clicked. We can add something there and at the same time they can teach us something. It feels good to take a step forward with a company where we are welcome. Because, in fact, it was them who approached us. It helps that we have a good reputation, because we always do what we promise. In the first place, that means keeping our brands strong, that's

what we want to invest in. And then looking for synergy. We can be proud of that reputation. That is a credit to all of us."

What will the German colleagues bring us?

"They bring us Germany, to be honest, because yes, we have a foot in the door there now. They are regional newspapers, the Aachener Nachrichten and Aachener Zeitung. As a result, regional journalism has grown again within the group. The subscription model they use is comparable to that in the Netherlands, so we will probably help them to accelerate their digital transition. But they've also already made great strides from which we can learn a lot."

AMBITIOUS SURFING TO A HIGHER LEVEL

What new steps do you want to take in the coming year? Go deeper into Germany? Add other countries?

"We've always grown cautiously. But we are looking around, because we have the ambition to grow further as a European media company. We want to do that at the right pace, and not at any price. It has to be right, there has to be a click with the company and we have to be able to add value. I think there are still a number of media companies that meet these criteria. At the same time, we must continue to ensure the business can absorb the steps we take. For example, it's our ambition to work well together in the field of technology. And sometimes our acquisitions run faster than we can integrate them. That's a challenge."

You see many other large media companies broadening their scope by investing outside traditional media. Does Mediahuis have similar ambitions?

"That's why we set up Mediahuis Ventures, with a small international team in Amsterdam. They look for growth companies in which we invest to achieve higher returns in the long run. We're doing great things there. For example, we invested in Lepaya, a company that offers social skills training for managers. And BUNCH, an app that gives young managers personalised coaching for two minutes a day – their slogan is 'every day we make you 1 per cent better'. The cross-pollination of knowledge with our other activities is interesting. The same applies to our investments in data. Take our participation in Mather Economics, a data company focused on improving the subscription funnel and pricing. All our titles use it, but Mather Economics also works with other media in Europe and the US. That's a new world, somewhat far removed from our news media, but from which we're learning a lot. I think that by 2022, we will probably have reached about 10 companies that we participate in like this. That portfolio will gradually become more of a logical whole. The aim is, ultimately, to create added value."

What are the challenges for 2022?

"For me, the top priority is the growth of our subscriptions. We've set an ambitious goal: we primarily want to grow digitally. Not by neglecting print, but it's in decline anyway. In 2020 and the first half of 2021, we grew nicely. Now it has stabilised a bit, though this varies from brand to brand. After the sharp rise in 2020, we are now looking for a new wave that we can ride to an even higher level. I think we can do that, because we can still improve so much: in the user experience, our pricing and how we do digital journalism. We can also evolve enormously in the field of newsletters. And it would be great if we could get the podcasts into the paying model, because we've invested a lot of energy and money in them. The range you generate is still relatively small, but it is rising sharply and the offer is increasing enormously. Listening to podcasts requires a relatively large amount of time at specific times of the day. I'm curious to see how we can take this further; that's still a quest. Then, of course, there is the advertising market, where we've felt a lot of pressure in recent years. We're finding our way digitally there, but what remains is the enormous competition from the big players, mainly Facebook and Google where all the growth is going. That's where we have the challenge of holding our position."

WE MUST BE MORE DIVERSE

What do you see as the greatest challenge for yourself?

"The biggest challenge for me is how to keep enough connection within the group. Because, of course, we have become very large. And we have very different brands in our business that you want to keep strong, while at the same time you want them to work together. Yet we manage very well, letting this cooperation happen in a natural way. Everyone recognises that by working together, we keep ourselves strong and at the same time help the whole."

How do you lead a company that employs more than 4,600 people in five countries?

"The bottom line is that you have to make sure you have good people everywhere that you keep in touch with. Of course, that's a cliché, it applies to every business. But it's also true. If you have people you trust, you can count on them to tell you if something isn't going well. And I have to keep my finger on the pulse myself. By talking to lots of people and by following the brands as much as possible. Apart from the couple of newspapers that I still really read, I do that through the newsletters of our various brands. They give you a quick overview of what's going on and you sometimes click through. And the podcasts, such as Inside Mediahuis, which we started this year, are also a way to follow developments more intensively in terms of content."

How many push notifications do you get? Do you have all the Mediahuis brands switched on?

"Yes, ha ha, almost all of them. And there are a lot."

And newsletters?

"I don't receive all the newsletters, it would be chaos in my inbox. But I do think I receive the daily newsletter of every brand. In all honesty, I can't say I open all those newsletters every day. But I try to follow them a bit. I would like to be able to do it more, and there was a time when I made it a point of honour to read them all every day. But that's no longer possible."

Do you ever have a free Saturday? What does it look like?

"Yes, I do. I like to make time for the family, for the children. My big personal outlet is running. That's something I try to do often. An hour during the week, longer at the weekend. It gives me energy. The big advantage is that you can combine a run with at least two of our daily podcasts."

How long will you keep doing this job?

"I have no particular deadline in mind. Of course, I've been doing this since 2013. It's a fun job and it changes constantly, so I'm never bored. What I would really like to achieve is for new talent to emerge. I see that as a task for myself. We must



also become more diverse. A good balance is important in a company."

How is the balance now?

"The intake is good, we're attracting more women than men. We could still use more women in our leadership positions. Not that we're going to sideline people because of their gender, but I really want to work towards a better balance. And our newsrooms today don't exactly reflect society. We shouldn't force it, but there's a lot of willingness to do something about it. We want to support and encourage newsrooms in this. What's also important to me, and it's related to this, is that people have sufficient opportunities to move around within our group. So people can also go and work

elsewhere in our group. That might be permanent, but also on a project basis. Because the more people move within the group, the more you encourage cooperation and mutual understanding. I would like to see a lot more of that. Of course, it requires a lot of flexibility from people. At the same time, Covid has taught us that you don't have to be in the office every day. That can encourage mobility."

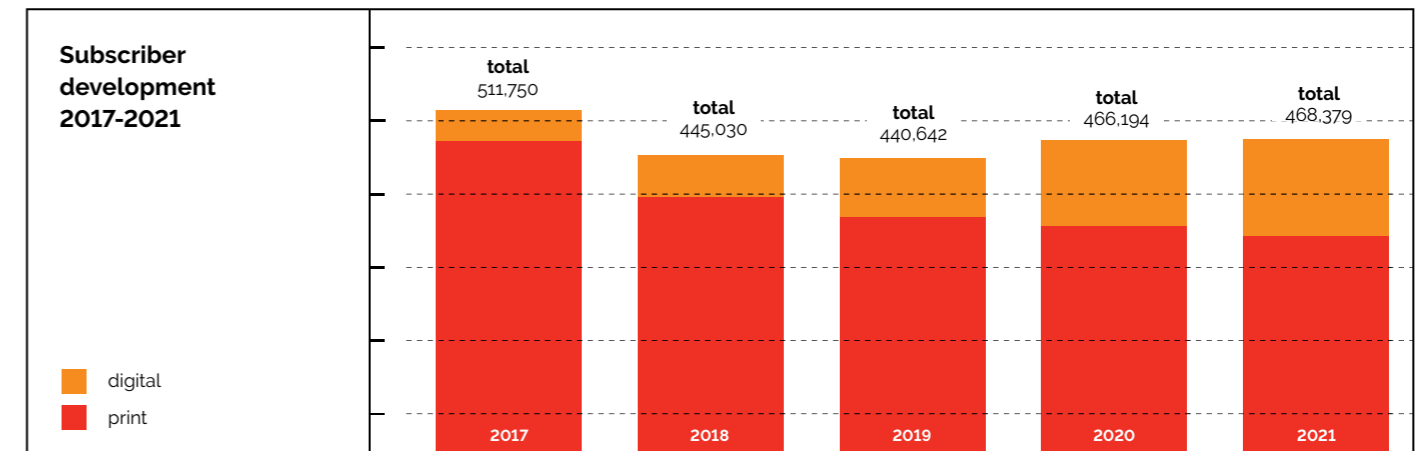
After our interview, photographer Marcel Molle takes us up to the roof of the A'DAM tower for a few photos with an even better view. We stand by the big red swing at the edge of the roof and look at each other. Swinging 80 metres above the city: do we dare? Neither of us is afraid of heights, so why not. And so we swing into 2022.

News brands Mediahuis België

- De Standaard
- Gazet van Antwerpen
- Het Belang van Limburg
- Het Nieuwsblad / De Gentenaar

Our media reach 1 in 2 people in Flanders	
2,908,700	people per day

Number of subscribers	468,379	
of which:	69%	31%
	print	digital



Our websites have an average of:			
1,105,120			visitors per day
Daily number of app users:	415,729	Total number of podcast plays 2021	10,456,132

Country overview Belgium

and much more. Billie is published every Saturday in Het Nieuwsblad, Gazet van Antwerpen and Het Belang van Limburg. With a reach of more than 734,000 readers per day and 1,115,000 website visitors per month, it's the largest lifestyle newspaper magazine in Flanders. Billie targets a young, female audience and is a digital-first brand with, among other things, daily lifestyle posts and reports that are enriched on-line with video. The magazine has its own podcast too.

The number of digital subscribers continued to rise in 2021

In 2020, our four Belgian news brands recorded exceptionally strong subscriber growth. The past year has seen that stabilise. The number of paper subscriptions has fallen but was compensated for by all brands with a good increase in digital subscriptions. Het Belang van Limburg saw the strongest rise at 20%, Het Nieuwsblad clocked in at 18%, Gazet van Antwerpen rose by 14% and De Standaard registered a growth of 8%. As always, strong journalism, an optimal digital reading experience and creative campaigns were the driving forces behind the success of the four titles.

By the end of 2021, our four news brands together had 143,800 digital subscribers: about 30% of total subscriptions. De Standaard reached a milestone during the year: today, 52% of its subscriptions are digital, pushing digital ahead of print subscriptions.

New advertising agency Ads & Data takes off

On 1 April 2021, Ads & Data, the new national advertising agency of Mediahuis, Telenet/SBS, Pebble Media and Proximus Skynet, was launched. With an extensive portfolio of major national and international media brands and a high-quality selection of data, Ads & Data gives advertisers the opportunity to efficiently refine their reach and go all-out for smart, data-driven campaigns.

Ads & Data did very well in its first year. The team recorded good growth in advertising revenues for Mediahuis' Belgian news brands.

UITGESPROKEN: Interface between storytellers and audio makers

In 2021, the podcast agency UITGESPROKEN was launched within Mediahuis. In its first year it produced and supervised about 100 podcasts, together accounting for more than 3,000 minutes of audio.

UITGESPROKEN made podcasts for large companies, institutions and organisations, in Dutch, French and English.

Wouter Van Driessche, creative director: "UITGESPROKEN arose from the feeling that in the burgeoning podcast market in Flanders there was a need for an interface between storytellers and audio makers. In 2021 our feelings were not just confirmed – our story took flight."

De Standaard received the main Belfius Press Award for its dossier De Veefabrieken.



Journalism boom

In 2021, Mediahuis' Belgian news brands continued to distinguish themselves through accurate reporting, expert interpretation, critical opinion and in-depth investigative journalism. The newsrooms used all their channels: the digital and print newspapers, the websites, supplements, newsletters and magazines. What was remarkable was the major breakthrough of podcasts for all our titles. The medium was increasingly used to explore current affairs in depth and bring them to the reader-listener in a impactful way.

Recurring news items included the climate issue, the Covid pandemic and the summer of sport featuring the Olympic Games, the Tour, Wimbledon and the European Football Championship. The diverse ways in which the themes were approached once again illustrated the individuality of our newspapers. One constant, however, was the drive for reliable information and accessibility for the reader. This resulted in rock-solid journalism. De Standaard published excellent dossiers such as De Veefabrieken, which examined the impact of large cattle barns on the environment, and a series of articles on the Democratic Republic of Congo to mark the 60th anniversary of the country's independence. Het Belang van Limburg caught the eye with the province's biggest ever survey on sustainability and the environment. As the largest sports newspaper, Het Nieuwsblad gave the best of itself in its coverage of the major sporting events during the summer. And for Gazet van Antwerpen, the PFOS environmental scandal and the issue of drug crime in the city's port of Antwerp were the perfect subjects to make a connection between (inter)national topics and the importance of regional news.

Billie. Full of life. Full of inspiration.

20 March 2021 saw the launch of Billie, a lifestyle magazine featuring fashion, beauty, living, relationships, cooking



Billie: the largest lifestyle supplement in Flanders.

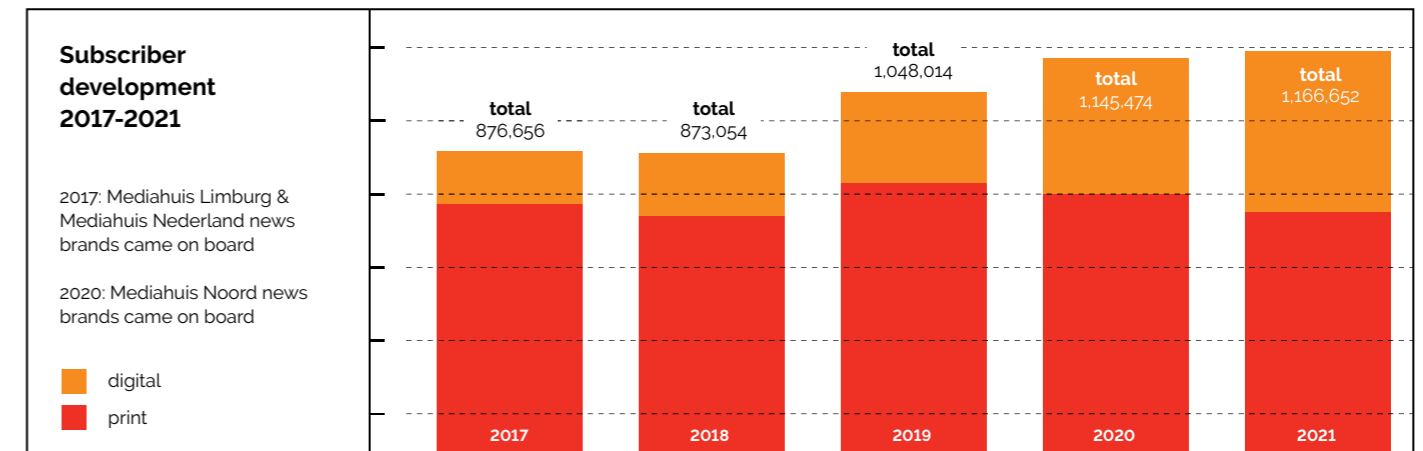


Het Nieuwsblad put its stamp on the summer of sport.

News brands Mediahuis Limburg	De Limburger
News brands Mediahuis Nederland	De Gooi-en Eemlander De Telegraaf Haarlems Dagblad IJmuider Courant Leidsch Dagblad Noordhollands Dagblad
News brands Mediahuis Noord	Dagblad van het Noorden Friesch Dagblad Leeuwarder Courant
News brands NRC Media	NRC

Our media reach 1 in 3 Dutch people	
3,967,000	people per day

Number of subscribers	1,166,652	
of which:	60%	40%
	print	digital



Our websites have an average of:			
1,498,000			visitors per day
Daily number of app users:	1,090,448	Total number of podcast plays 2021	30,991,169

Country overview

Netherlands

NRC fully invests in podcasts

Audio is an essential part of NRC's digital offering. In 2021, podcasts reached a growing, predominantly young and new audience. For many of them, this is their introduction to NRC's unique, high-quality journalism.

NRC's audio activities were further expanded last year. According to the National Luisteronderzoek (National Listening Survey), NRC Vandaag is the most listened-to podcast in the Netherlands. Other shows, whether politics, science or narrative, can regularly be found at the top of the listening charts. All in all, NRC podcasts are downloaded more than 3 million times a month. And thanks to its podcasts, NRC was the first newspaper to win the prestigious Zilveren Reissmicrofoon, a prize for the best Dutch radio and audio.

NRC is convinced that in the next 10 years, listening will play an essential role in journalism, alongside reading. In a sustainable future, audio will have to be part of the earnings model. After all, podcasts are already being cited as a reason for taking out a subscription.

In the past year, NRC has invested in original content and its own platform, the NRC Audio app. This gives users exclusive NRC content and a guide that helps them discover valuable audio from NRC and other broadcasters.

Digital subscriptions to Dutch news brands continued to rise in 2021

Covid-19 and the climate were the major topics in the news of the past year. The fact that the public continues to rely on our news brands for high-quality information on these and other subjects is shown by the increase in print and digital subscribers for all our titles.

In its anniversary year, and for the first time in two decades, De Limburger recorded an increase in the total number of subscribers. This growth is the result of the positive evolution in digital subscriptions (45%), which received a strong push from the newsroom's transition to web-first working. The positive trend in digital subscriber development also continued

among the national daily papers: De Telegraaf grew by 22% and NRC by 9%.

Our regional newspapers too maintained the confidence of their readers and together recorded growth of 24%. In the west of the country, this was achieved by Noordhollands Dagblad, Haarlems Dagblad, Leidsch Dagblad, IJmuider Courant and De Gooi- en Eemlander. In the north, the honour went to Dagblad van het Noorden, Friesch Dagblad and Leeuwarder Courant.

At the end of 2021, Mediahuis' Dutch news brands had a total of 1,166,652 subscribers, of which almost 40% were digital subscribers.

Mediahuis Connect: a strong proposition for the advertiser

At the beginning of 2021, Mediahuis Nederland, Mediahuis Limburg and Mediahuis Noord combined their national advertising sales operations in a new successful proposition: Mediahuis Connect.

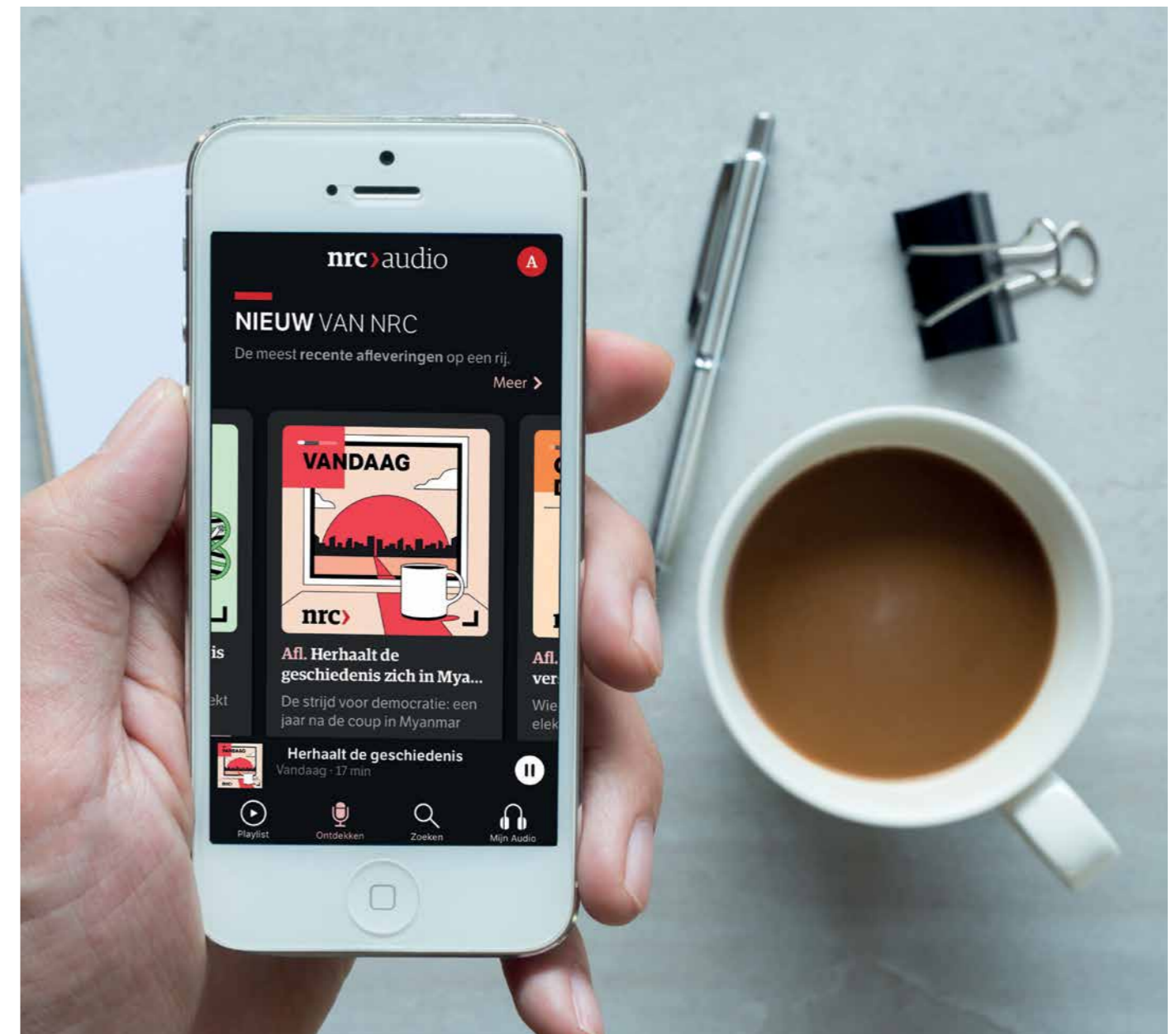
Mediahuis Connect is the combination of De Telegraaf and all the Dutch regional news brands of Mediahuis. The group thus offers advertisers the convenience of connecting with the whole of the Netherlands at once, via one central point of contact. This gives them access to strong journalistic brands with an established leading position in their circulation area.

With one national daily, nine regional daily papers, 44 local papers and freesheets and more than 85 digital platforms, Mediahuis Connect offers advertisers the widest reach, both nationwide and region-specific. Mediahuis Connect reaches as many as 5.2 million people daily in print and online.

With this proposition, Mediahuis has become even more relevant to advertisers. What's more, the convenience of central buying is greatly appreciated. Advertisers who previously hadn't bought from Mediahuis Noord and Mediahuis Limburg now do so via Mediahuis Connect. This results in considerable additional turnover and higher spending per customer, for both print and online.

Strong journalistic work honoured

In 2021, four Mediahuis titles were awarded a Tegel, the most important journalism award in the Netherlands. Sjors van Beek and Rik van Hulst received it for a series of revealing stories they wrote for De Limburger about abuses at the Horst/Peel and Maas police departments. Sports journalist Marco Knippen won a Tegel for his interview with gymnastics coach Gerrit Beltman that appeared in the Noordhollands Dagblad. NRC received two Tegels: Derk Stokmans and Mark Lievisse Adriaanse received one for their reconstruction about "How the Netherlands lost control of the coronavirus", and Emilie van Outeren won for her reports on the elections in Belarus that were followed by violent protests.



NRC Vandaag, the most listened-to podcast in the Netherlands.



Mediahuis Connect was launched at the start of 2021: a successful nationwide proposition for advertisers.

De Limburger's newsroom switched to fully web-first working in 2021. As a result, the number of digital subscribers rose by 45%.



Ria Kraa, editor-in-chief Friesch Dagblad.

De Limburger: 175 years old and fully web-first

At Mediahuis Limburg, 2021 was all about the 175th anniversary of De Limburger. It was a year to remember, thanks to the many activities organised during the year to celebrate the occasion with the readers, advertisers and friends of the Dutch Limburg newspaper.

Among other things, a video documentary and a book were released about the history of De Limburger and its many predecessors, subscribers had the chance to win 175 prizes every month in a special anniversary competition, a large staff party was organised and a reunion took place for former directors and editors-in-chief.

What really made De Limburger flourish in its anniversary year were its journalistic achievements. The newsroom decided to go completely web-first and not start compiling the paper until the afternoon. That was a breakthrough that gave the brand's digital transition a new, powerful impulse. The growth in digital subscriptions increased further, making it possible to halt the structurally declining curve of total subscribers for the first time in 20 years.

A factor that should not be underestimated was the excellent way in which the newsroom covered a number of eye-catching Limburg news events and presented them to its growing readership: the coronavirus pandemic that hit Limburg harder than average, the court case about the mysterious death of 11-year-old Nicky Verstappen, the fall of the entire provincial government, the flood that hit Limburg in the middle of the summer and the Formula One world title win for Limburg driver Max Verstappen. At all these times of breaking news, De Limburger demonstrated its market leading journalism in the province.

NRC goes for morning distribution

For NRC, 2021 was the last year with afternoon newspaper distribution throughout the Netherlands. Due to strong digital growth, NRC now has more than 300,000 subscribers, but the share of evening paper subscribers is declining. After a successful trial in spring and summer 2021, more than 34,000 subscribers were informed in September that from 3 January 2022 they would receive their paper in the early morning. Reactions were encouraging: understanding, sometimes enthusiastic. The number of cancellations remained limited, partly due to attentive support. At the beginning of 2022, for every subscriber with a six-day afternoon subscription to the paper, there were 7.5 other subscribers. Virtually everyone follows NRC digitally too.

Route23 puts Mediahuis Noord on the road to the future

Mediahuis took over NDC mediagroep in December 2020. In January 2021, the Route23 programme was launched to make NDC future-proof. A Project Management Office (PMO), consisting of colleagues from NDC and Mediahuis, together with

10 working groups, outlined the plans for NDC to connect with Mediahuis in various areas.

The Route23 programme followed a very tight schedule. Return models showed clear pain points and challenges, and one thing was clear from the start: the need for more focus in the organisation. The task of the PMO and the working groups was not easy, while Covid made it almost impossible to meet in person. Nevertheless, they completed the programme on time and with good results.

The contours of a future-proof organisation became clearly visible during the past year. In the redesigned structure, it was unfortunately necessary to say goodbye to a number of colleagues. However, it also turned out that the company is doing very well in many areas and is reaping the benefits of its integration into a larger whole: distribution and finance were centralised, collaboration with Mediahuis' Technology & Product Studio began, B2C and B2B now work together in many areas, the editorial departments use Mediahuis content and the northern editions of NRC and De Telegraaf are printed at Mediahuis Noord. As a result of this new pathway, Mediahuis Noord substantially improved its results in 2021.

The logical consequence was the choice of a new name in November 2021: Mediahuis Noord.

Friesch Dagblad: regional news first

The Friesch Dagblad has reversed the order in the newspaper: regional news is always first and foremost. At the heart of the paper is a section for other news as well as space for depth and philosophy, in line with its Christian foundations.

The new layout increases the coherence between website and newspaper and gives the newsroom more leeway for digital first.

News brands Mediahuis Ireland

National newspapers

- [Belfast Telegraph](#)
- [Irish Independent](#)
- [Sunday Independent](#)
- [Sunday Life](#)
- [Sunday World](#)
- [The Herald](#)

Regional newspapers

- [Bray People](#)
- [Drogheda Independent](#)
- [Enniscorthy Guardian](#)
- [Fingal Independent](#)
- [Gorey Guardian](#)
- [Irelands Own](#)
- [New Ross Standard](#)
- [Sligo Champion](#)
- [The Argus](#)
- [The Corkman](#)
- [The Kerryman](#)
- [Wexford People](#)
- [Wicklow People](#)

Our media reach 1 in 2 Irish people

1,786,100

people per day

Number of subscribers

49,735

of which:

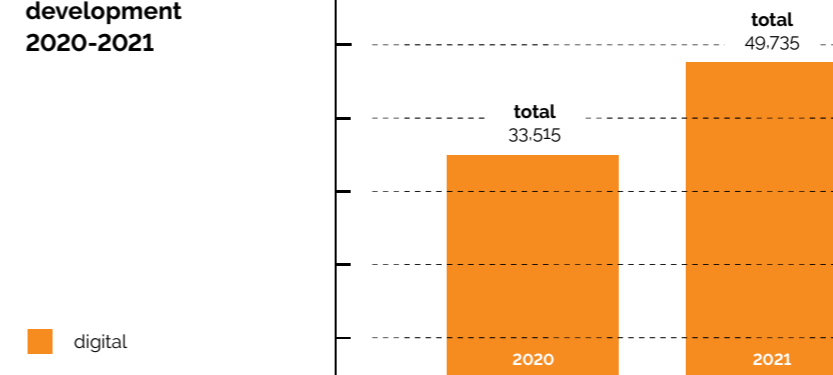
0%

print

100%

digital

Subscriber development 2020-2021



Our websites have an average of:

1.143,000

visitors per day

Daily number of app users:

126,965

Total number of podcast plays 2021

7,067,200

Country overview Ireland

Rebranding of INM to Mediahuis Ireland

In 2019, INM became part of Mediahuis. Since then, the company has undergone a remarkable digital transformation and has become increasingly integrated with the wider Mediahuis group in several areas.

On 12 May 2021, INM launched its new corporate identity and the company was renamed Mediahuis Ireland. The timing of the rebranding, almost two years after the acquisition, was carefully chosen. INM had reached a point where it could confidently communicate, both internally and externally, the significant progress made in areas such as digital development, technological platforms, systems and organisational culture.

Under the new Mediahuis banner, the company will continue to ensure that Ireland's national media heritage and the connection between its brands and readers are respectfully preserved.

Sunday Independent launches Northern Ireland edition

In 2021, all sections of the Sunday Independent were re-designed. Even more notable was the launch of a new Northern Ireland edition of the newspaper. Sunday Independent believes in the potential of this edition. Readers in Northern Ireland haven't previously had an Irish Sunday broadsheet informing them of what's happening in their part of the island. The new edition of the Sunday Independent fills this gap while bringing all the important news from the 26 counties to the other side of the border.

Reach Group acquires Delpac Ltd.

In May 2021, Mediahuis Ireland, via its distribution subsidiary Reach Group, acquired Delpac Ltd., one of Ireland's leading packaging companies.

Delpac is a market leader in the design and supply of customised packaging products for fashion and supermarket chains and the hospitality sector. It also produces personalised disposable coffee cups for hundreds of coffee shops across Ireland.

The acquisition is part of Reach Group's strategy to diversify its activities while continuing to ensure unrivalled distribution



Recording in the Indo Daily podcast studio.

of Mediahuis Ireland's news brands across the country.

Mediahuis leads the market with new digital advertising products

The Mediahuis Ireland titles reach audiences of millions every day and offer advertisers impactful advertising opportunities, in print and online. Based on extensive experience in data mining, data science and analytics, new digital advertising solutions were added to the product portfolio in 2021.

Programmatic Plus has fundamentally changed traditional advertising. It offers advanced targeting capabilities, generates strong results and provides insightful, action-oriented post-campaign analysis. The advertising world has embraced Programmatic Plus, leading to a double award at the INMA Global Media Awards 2021, in the categories Best Use of Data to Drive Advertising and Best Idea to Grow Advertising Sales. Inspired by the success of Programmatic Plus, a similar product was created for display advertising: Display Pro.

Virtual Vendor is another new product launched on the Irish advertising market in 2021. It provides advertisers not only with click and impression data, but also with details of how users navigate within their advertising message. In addition, Virtual Vendor enables real-time product updates, such as price changes, product descriptions and stock adjustments.

Indo Daily: Have you heard the news?

A famous saying by the Dalai Lama goes: When you talk, you are only repeating what you already know. But if you listen, you may learn something new.

At the Indo Daily, this has been the mantra since the daily news and current affairs podcast was launched on 18 October 2021. The podcast takes the reader far beyond the headlines of the day's events.

The podcast presents the most important news of the moment, explored in depth by knowledgeable journalists. A wide range of topics are covered, including health, sport, crime and popular culture. Important updates, such as coronavirus news, are broadcast on the same day. The Indo Daily podcast is enjoying increasing reach and was named one of the best new podcasts of 2021 by Apple.



The Northern Ireland edition of the Sunday Independent.



Reach Group takes over Delpac Ltd, one of Ireland's leading packaging companies.

Our media reach 1 in 2 people in Luxembourg

310,000

people per day

Number of subscribers

48,114

of which:

91%

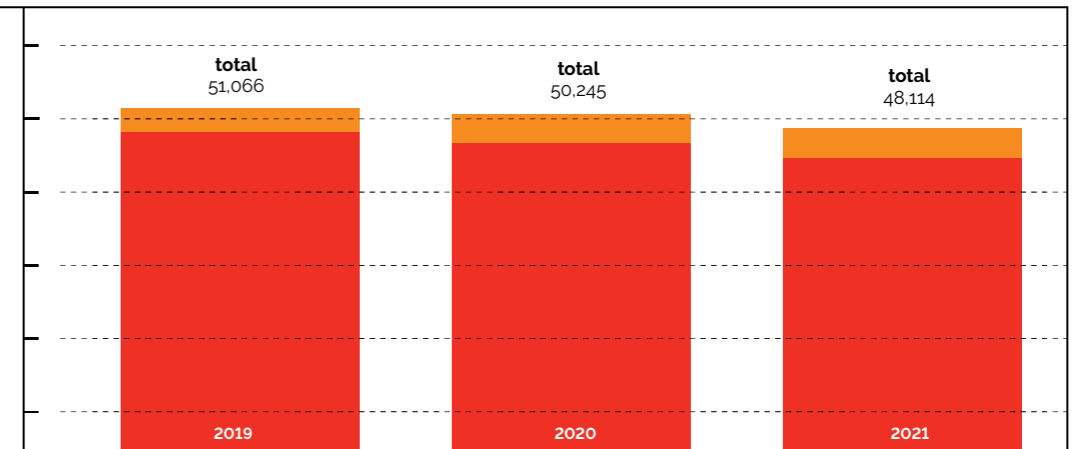
9%

print

digital

Subscriber development 2019-2021

digital
print



Our websites have an average of:

99,000

visitors per day

Daily number of app users:

12,526

News brands Mediahuis Luxembourg

Luxemburger Wort

Luxembourg Times

Contacto

Country overview

Luxembourg

Luxemburger Wort: digital sets the pace

In 2021, Mediahuis Luxembourg started a real digital transformation in the Luxemburger Wort newsroom. This will use the digital publishing experience and technological know-how within the Mediahuis group. The "story first" model of the Noordhollands Dagblad is a particularly important source of inspiration. Under the title Das Luxemburger Wort von morgen, a plan was developed to create a true digital mindset in all areas of journalistic work from 2022.

The plan involves new working methods and organisation on the editorial floor. But first and foremost, it looked at how journalism should be planned, researched and presented from a digital perspective. A project group investigated which topics are particularly attractive and relevant to readers, via extensive numerical data. In the new digital reality, editorial decisions are based not only on journalistic intuition but also on data about reading behaviour, information needs, payroll hits, etc.

Digital will soon determine the rhythm in the newsroom, but this doesn't mean attention will not be paid to the print processes. After all, the intention is also to continue to improve the printed newspaper.

Martine Reicherts chair of the Mediahuis Luxembourg board

In the summer of 2021, Martine Reicherts took office as chair of the Mediahuis Luxembourg board of directors. Reicherts, who is from Luxembourg, started out as a lawyer, after which she made a career in the institutions of the European Union, notably as a senior official of the European Commission from 1984 until her retirement in 2018.

Reicherts was European Commissioner for Justice from July to October 2014 and then Director-General for Education, Youth, Sport and Culture (2015). She is a member of the Governing Council of the Luxembourg Central Bank (since 2018) and President of the National Research Fund (2019). Her in-depth European experience fits perfectly with Mediahuis' international orientation and ambition.



New mobility portal: mycar.lu

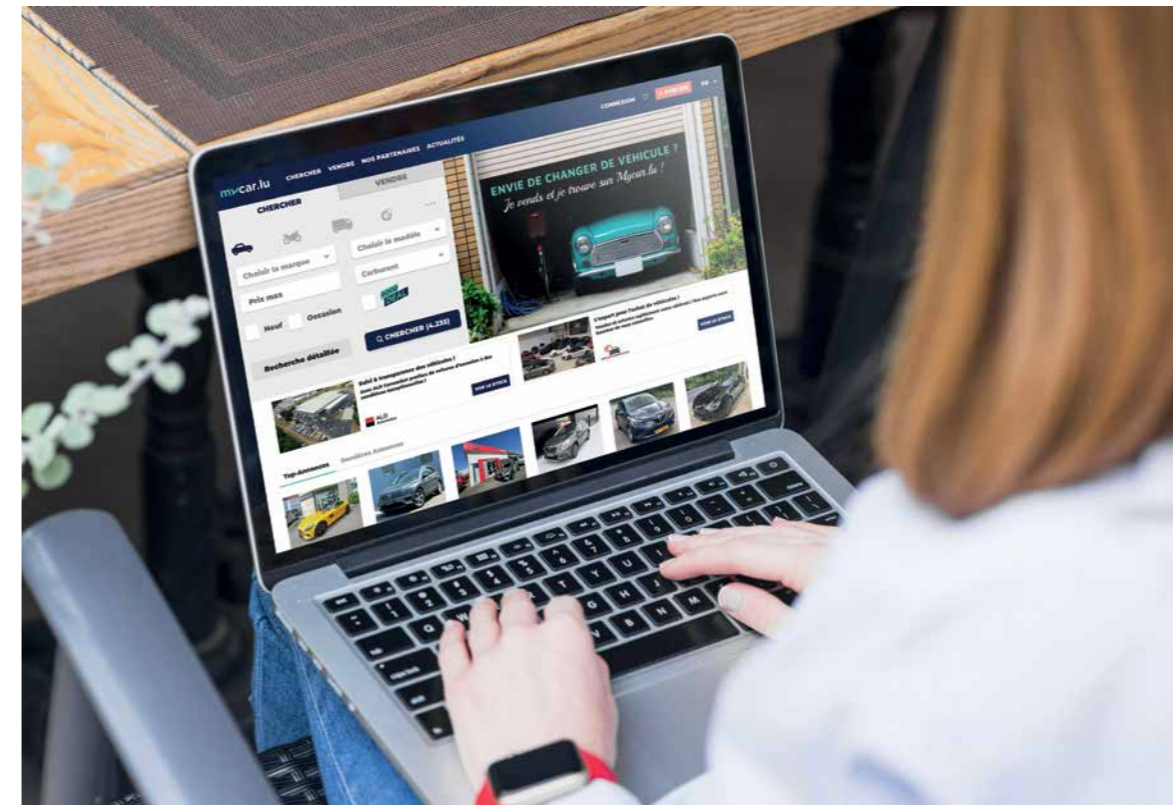
Mediahuis Luxembourg and Edita, the publisher of L'Essentiel, strengthened their cooperation by setting up the joint venture Carrousel in May 2021. Through the mycar.lu website, Carrousel aims to bring together all those involved in buying and selling vehicles in Luxembourg on a single user-friendly and reliable platform.

Mycar.lu has a broad scope and targets the market of both private individuals and professional traders, as well as all types of vehicles.

Mediahuis Luxembourg and Ads & Data work together

Mediahuis Luxembourg is entrusting the advertising sales of its main media brands to Ads & Data, Mediahuis' advertising division in Belgium. The agreement applies to the campaigns of advertisers whose decision-making centre is in Belgium or the Netherlands.

Bart Decoster, CEO of Ads & Data: "The Luxembourg media brands are a perfect complement to our existing portfolio. As a contemporary advertising company, we advocate targeted campaigns in a qualitative context. The brands of Mediahuis Luxembourg bring high-quality editorial information to an educated audience. This is perfectly in line with Ads & Data's sustainable thinking that focuses on avoiding unnecessary advertising: We un-waste!"



The new, sustainable offices of Mediahuis Luxembourg.

Entry into the German market

Medienhaus Aachen

Following the development of Mediahuis group in Belgium, the Netherlands, Ireland and Luxembourg, the expansion of our activities into the German region of North Rhine-Westphalia was a logical next step. Not only does the area fit in geographically with our existing activities, but in Aachener Verlagsgesellschaft we have found a strong potential partner with strong brands and people who can offer great added value to our portfolio and organisation.

But who exactly is that newly acquired media business whose company name is so similar to Mediahuis? To explain who Medienhaus Aachen is, you have to look into the history of the two core news brands, Aachener Zeitung and Aachener Nachrichten. The starting point for the two newspapers dates back more than seven decades, when independent, objective and well-researched journalism was in tatters after the Second World War. In 1945, Aachener Nachrichten was given the first licence to publish a democratic newspaper by the British transitional government. One year later, Aachener Zeitung was established by five founding families as a Christian Democratic rival to the Social Democratic perspective of Aachener Nachrichten. Both newspapers were founded with a clear political profile and operated in competition for several years, until economic reasons led to their merging into one publishing house: Medienhaus Aachen, of which, until the takeover by Mediahuis, 70% belonged to Aachener Verlagsgesellschaft, the holding company of the three remaining shareholder families Ernst, Hofmann and Maas. 30% is held by Aachener Nachrichten Verlagsgesellschaft, a subsidiary of Rheinische Post Mediengruppe, with headquarters in Düsseldorf.

Aachener Zeitung and Aachener Nachrichten nowadays differ only in colour – the former is blue, the latter yellow – but hardly in content. Both titles are published by Medienhaus Aachen with a circulation of 85,000 print copies. Despite the title, Aachener Zeitung and Aachener Nachrichten don't only contain news on the town of Aachen, a stone's throw from East Belgium and the Dutch province of Limburg. Seventeen local editions offer information on the suburban areas around Aachen and the municipalities of Düren and Heinsberg. Medienhaus Aachen operates in a market with about half a million households and reaches around 300,000 readers with the two titles. The number of local editions indicates how deeply Medienhaus Aachen is rooted in the provinces. Being



a critical and incorruptible voice for the region is a mission that unifies not only its editors but the whole organisation. "Our aim is to offer trustworthy journalism that gives orientation and context to our readers and for which consumers are willing to pay," says Andreas Müller, CEO of Medienhaus Aachen.

As elsewhere in Europe, the print circulations of Aachener Zeitung and Aachener Nachrichten have been falling for some years. To counteract this inevitable decrease, the goal of Medienhaus Aachen is to improve the digital news experience for readers and increase digital subscriptions. Currently, 16,000 digital subscribers use Aachener Zeitung and Aachener Nachrichten, either on the news app or as a digital replica (ePaper). For 2025, the objective is to reach 35,000 digital customers. To achieve this, long-lasting customer relationships are key.



Aachener Zeitung & Aachener Nachrichten have a daily reach of around 300,000 readers

Total number of digital subscribers:
16,000

Print circulation:
85,000 copies

Zeitung am Sonntag:
distributed to 500,000 households

Number of employees:
400 (excluding distribution)



Trustworthy journalism provides orientation and context



Interview Frank Jaspers | Photo Jeroen Vranckaert

We're investing in new services and new markets

Paul Verwilt and I have often talked about Mediahuis, Marketplaces and the diversification of our activities. But never before in this new-school way: via Teams, because he hopes that his slight sore throat is not a harbinger of Covid and I am still suffering the after-effects of my booster shot. Fortunately, for Mediahuis Ventures and Mediahuis Marketplaces, everything is going well.

Paul Verwilt: "Mediahuis' news brands have posted very good results in the last two years. We are satisfied with that, but it shouldn't be a reason for euphoria. We continue to believe in our core business, but we look at the long term and are not blind to the possible pitfalls: rising paper and distribution costs, pressure on advertising revenues, the return on digital not necessarily being higher than that of print. We want to anticipate changing market conditions and therefore invest in other markets too. That's the story of Marketplaces and Mediahuis Ventures."

When it comes to Marketplaces, we already have one big advantage: our history.

"That is indeed a serious asset, and it applies to almost all markets where we are active today. In Belgium, we are outstanding on the recruitment market with Jobat. Zimmo achieves good turnover and guarantees us a solid second place on the Belgian property market. In Ireland, our CarlsIreland and Cartell brands lead the automotive sector, a market we also occupy in the Netherlands with AutoTrack and Gaspedaal, in a joint venture with DPG Media. It's our ambition to further expand our positions in these sectors in all countries where Mediahuis has a presence. We want to grow organically, but also through interesting acquisitions and by expanding our services. We do this through the 'octopus' principle. Take the property market. Our core business is bringing together supply and demand, but our tentacles also reach out to services that are linked to this. For example, we develop CRM packages for estate agents via Zabun. On the Zimmo platform, buyers can find a simulator to calculate the price of a mortgage loan, and with the 'price guide' tool, you can calculate the value of your house or flat yourself."

Do you see these features primarily as extra services for the customer, or as a business model?

"Both. Some features really have the potential to increase our profitability, but we need to explore them further, especially towards the consumer market. Marketplaces has long been predominantly a B2B business. However, there are still many

opportunities in the B2C field and we need to exploit them. In the past year, we've appointed Xavier van Leeuwe as CEO of Marketplaces. Xavier knows the media world inside out and has a wealth of experience in the consumer environment. One of his tasks will be to bring consumer-centricity further into the Marketplaces story."

INVESTING TO BROADEN OUR GROWTH POTENTIAL

To strengthen Mediahuis' ambitions for growth in other sectors, Mediahuis Ventures was launched in 2020. A small team of young people with an international background is broadening Mediahuis' development potential by looking for investment opportunities in promising scale-ups. What is the state of affairs at the close of 2021?

"Our venture experiences so far have been very positive, but we have to be realistic: we are still very young in this field, we've learned a lot but realise there is still a long way to go. From the start of Mediahuis Ventures, we clearly defined which new markets we were interested in: education technology and media technology. To be perfectly clear, these were not accidental choices. We wanted to go for sectors with potential, but which we also felt we 'understood' and which still had some connection with the core activities and ideas of Mediahuis. That has probably helped us make some very interesting investments. Today we are participating in Mather Economics, Lepaya, BUNCH and Myskillcamp, and we have a very good feeling about them."

Is it true that for every good deal you do as a venture capitalist, you also have to do some bad ones?

"Investing in young companies is indeed not without risk, but that's part of the game. It goes without saying that we try to limit our risks as much as possible, but you have to invest broadly. Betting on just one or two targets is not going to increase your chances of success. But as I said before, this is a

learning process for us. Today, we consciously choose not to work with start-ups but only with scale-ups. These are companies that are already in place, that have proved their success in one country, for example, and are looking for fresh capital to expand into other countries. Another thing we've learned is to refine your target. The market for education technology, for instance, is very broad. Because we now know it better, we decided to opt for two niches within that market: corporate learning, in which Lepaya is active, and higher education.

Besides finding interesting investments, what are the big goals for Mediahuis Ventures?

"The Mediahuis Ventures team is a well-oiled machine and knows the ropes: how to screen a market, how to take the first steps towards a business, what's important in your negotiations, etc. What we need to do now is to make a name for ourselves. There are many players in the venture market and above all, there is an awful lot of investment money in it. The question today is: why would a promising scale-up knock on Mediahuis Ventures' door? We are still a relatively unknown player and we are also very critical. Unlike some other players, we don't invest for the sake of investing but purposefully choose well-considered deals in well-considered markets. We are also strategic investors.

We don't just put money into companies, we also want to make an effective contribution based on our expertise, where possible. So the answer is to keep looking for interesting parties yourself, and to use what you've already achieved. The investment we made in Lepaya, for example, was extensively reported in the press and created visibility. This gives other companies the idea of coming to talk to us as well. It's a world of networks, and if you make successful moves, more and more doors will open."

Finally, isn't it extremely difficult for a company like Mediahuis, which mainly works with solid, proven business models, to keep up in a world characterised by risk?

"It is indeed an adjustment, but we are disciplined and very consistent. For example, we've let go of some deals that seemed very interesting because we thought the investment was irresponsible. Nor do we allow ourselves to be tempted to make investments that deviate from our strict objectives. That's what characterises us. Every investment carries a certain risk, but it must be backed by a good story that's recognisable to us. As the Mediahuis executive committee, we monitor this closely, as does our investment committee. Mediahuis Ventures is a new and fairly complex story, but in 2021 we have already had a good year."



We deliberately choose companies that are already in place

Mediahuis Marketplaces

2021 was a very good year for almost all Mediahuis Marketplaces brands. This reinforces our ambition to further expand our positions in all the countries where Mediahuis is active.

Zimmo Group confirms its solid position on the property market

For the various divisions of the Zimmo Group, 2021 was a very good year. Zimmo.be confirmed its good financial results, and took important steps at product level: consumers chose Zimmo.be as the most user-friendly property site and the new Zimmo app, the first property app with real-time push notifications, was downloaded more than 100,000 times. Zimmo also introduced a For Sale sign for private sellers. It was a hit in terms of visibility: 1,400 signs were put up throughout Flanders.

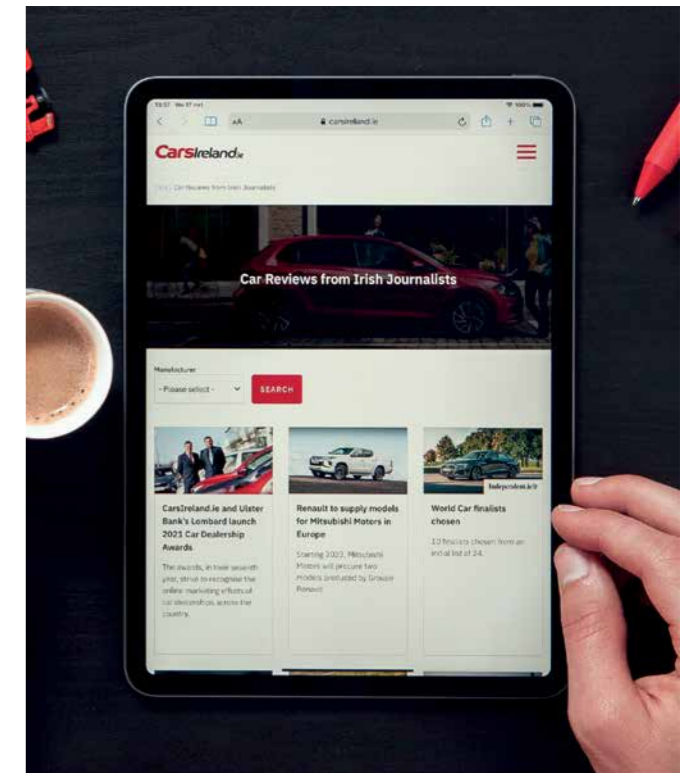
Medianot, the notarial division of the Zimmo Group, had its best year ever in terms of turnover and growth in 2021. Services for notaries were expanded with, among others, a photo service, inspections, floor plans and campaigns on social media. The service package was greatly appreciated by the notaries.

Zabun Software has started the development of a completely new version of its real estate CRM in the past year. ImmoProxio, finally, had a stable year despite Covid. Advertising formulas were renewed and website traffic rose to a very sound level.

CarsIreland.ie and Cartell.ie: good growth in a difficult market

CarsIreland.ie and Cartell.ie are key players in the digital ecosystem of the automotive industry in Ireland. The brands include an online marketplace, a B2B platform, a stock management system and extensive API infrastructure.

In 2021, global shortages of microchips had a major impact on the car market. This resulted in fewer cars being sold and a rise in second-hand car prices. Moreover, Brexit had a negative impact on the Irish car market, which traditionally imports right-hand-drive cars from the UK. Despite these difficult market conditions, CarsIreland.ie and Cartell.ie achieved 16% revenue growth and a solid result, especially in combination with significant investment in underlying infrastructure and processes.



The group also managed to fully integrate Cartell.ie, which was acquired in mid-2020. Two completely new web platforms were also launched in 2021. This should lead to new revenue streams and further growth in 2022.

Jobat accelerates in the war for talent

Jobat achieved good growth on several fronts in 2021. Turnover from digital recruitment campaigns rose by 25% and is responsible for 66% of the total business figure. Turnover from print campaigns grew by 19%, and these results underline Jobat's cross-media strengths.

Jobat is increasingly transforming from a job board (with about 30,000 vacancies and more than 1 million visitors each month) into an expert in recruitment marketing. The team uses new tools and services to help the recruiter find the ideal profiles. For example, there is the NINJA formula, where not only is an optimal media mix drawn up but people also consider the content of the recruitment message. This powerful solution is usually proposed for bottleneck positions

in fields such as logistics, ICT or finance. The formula works: in 2021, 90% more NINJAs were deployed than in the previous year. A strong employer brand is also increasingly important in the war for talent. To help employers, Jobat has brought together a team of specialists in the EBC Studio. Their expertise ensures the experience of an employer brand reaches the desired candidates through the right media channels such as video, podcast, digital or print content. This concept caught on with employers and resulted in a 70% increase in turnover from employer branding campaigns.

Finally, Jobat, with Antwerp Management School and transport company De Lijn, launched the Baanbrekende Werkgever (Pioneering Employer) initiative, aimed at sharing and developing knowledge about a people-oriented HR policy and sustainable mobility. Fifty companies, including Mediahuis, were awarded the Baanbrekende Werkgever certificate in 2021.

Jellow sees its market steadily grow

Jellow, the platform that brings together freelancers and businesses, has grown over the past year into a reputable player in the Benelux, with a network of more than 50,000 freelancers. Thanks to its intuitive online platform and personal service to both clients and freelancers, its success is growing.

Previously, it was mainly smaller companies that used Jellow to find freelance workers. This type of customer remains important but was joined in 2021 by a significant number of large companies. They too are increasingly using freelancers, often for long assignments, and have been attracted to Jellow's interesting service fee model. Where companies previously had to take out a subscription to search for suitable employees on the platform, they now only pay once they have found a freelancer. This takes the form of a service fee on top of the freelancer's hourly rate.

Jellow has the wind in its sails, thanks to the growing number of freelancers, increasing demand from the business world and scarcity on the labour market.

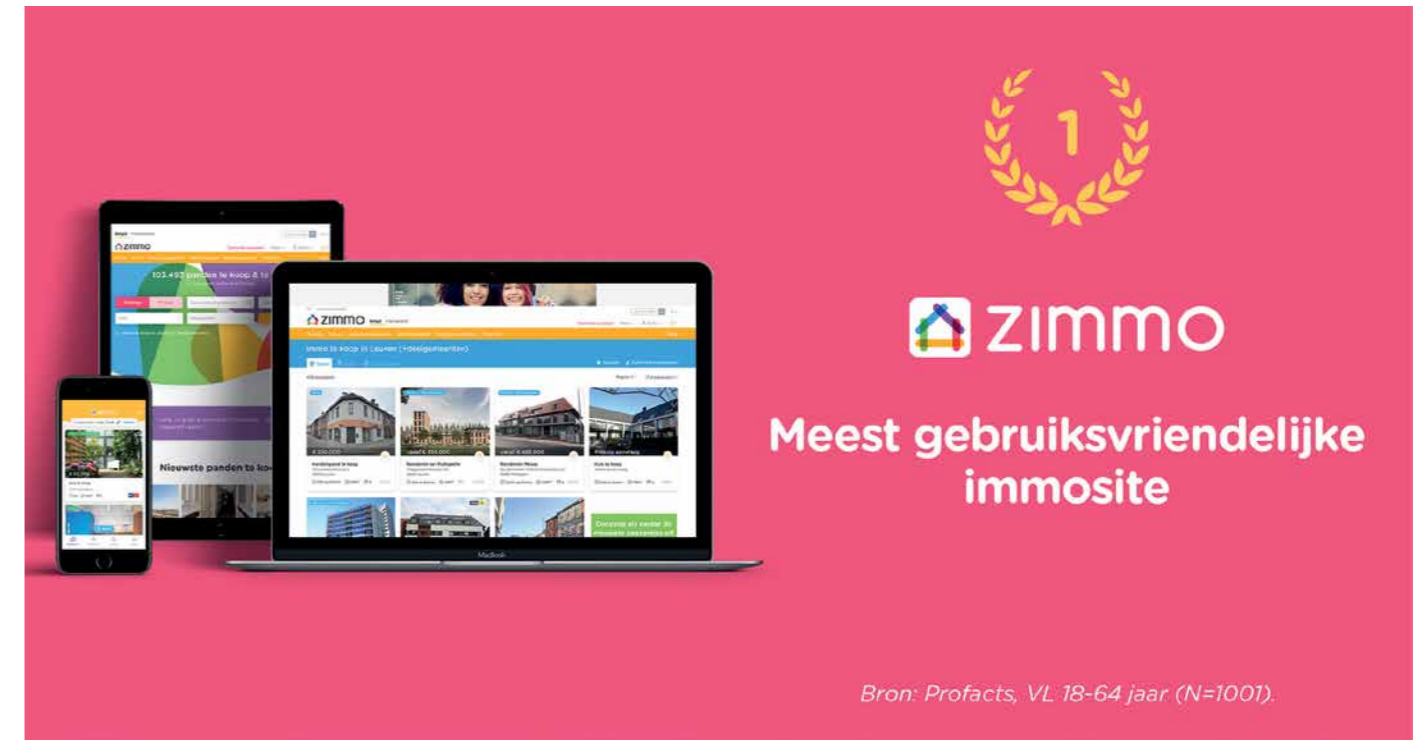
JAAP.NL gets structural upgrade

The real estate platform JAAP.NL had a difficult year in 2021. Much of this had to do with the situation on the Dutch property market: there were few properties for sale, so there was little supply on the portal. In addition, there was heavy competition from other real estate sites and JAAP.NL's infrastructure required an upgrade.

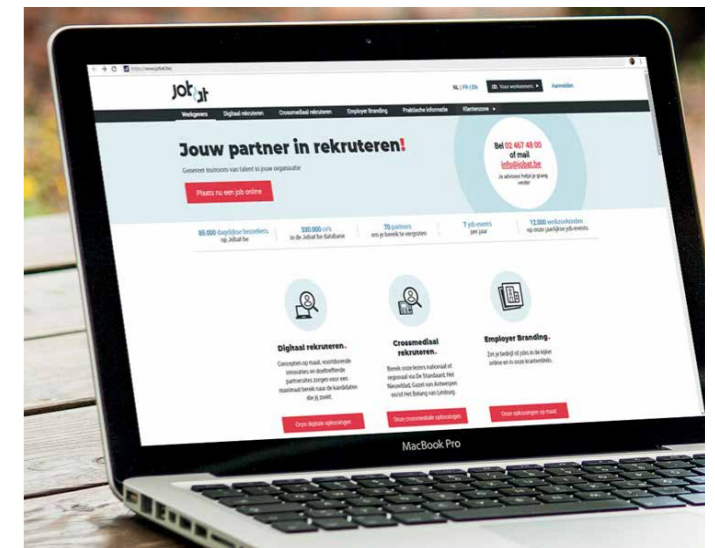
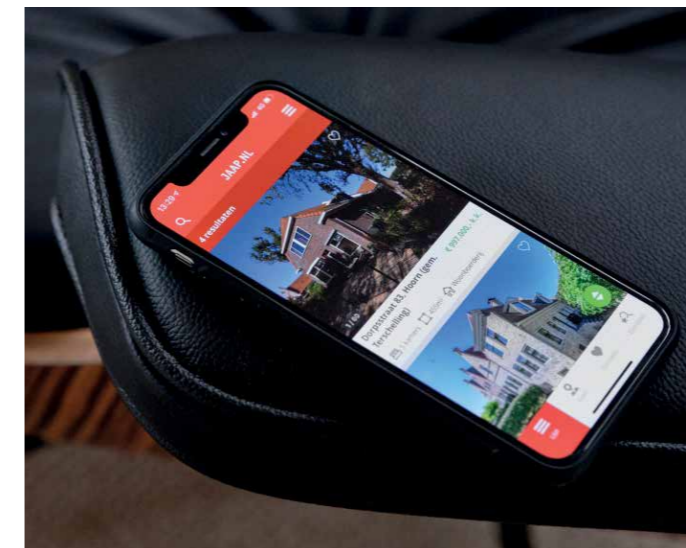
At the end of 2021, a plan was drawn up and approved to link the platform to Mediahuis' Belgian real estate portal, Zimmo.be. By sharing knowledge and experience and launching a new website in 2022, JAAP.NL should be able to take important steps forward.



Exploiting opportunities in the B-to-C field



Zimmo: most user-friendly property site.



Mediahuis Ventures

Mediahuis Ventures, the venture capital firm of Mediahuis, aims to further broaden the group's potential by focusing on new business models in growth markets. It looks for young, promising companies in education, media and human resources technology.

In 2021, Mediahuis Ventures was able to significantly expand its position in these markets. Besides investments in the leadership coaching app BUNCH and online platform Myskillcamp, Mediahuis Ventures increased its participation in training expert Lepaya and subscription intelligence company Mather Economics.

BUNCH, the coaching app for millennial managers

In March 2021, Mediahuis Ventures invested in the New York-based scale-up BUNCH. The company created an AI leadership coach as an iPhone app that allows "millennial" managers to receive a daily two-minute personalised coaching session. What's unique about the concept is that BUNCH combines psychology, e-learning and AI, enabling first-time managers to take their managerial skills to the next level in an interactive and personalised way. The relevant and personalised content, combined with the low time commitment, makes BUNCH part of many managers' daily routine. More importantly, BUNCH makes this kind of development, which can determine a person's career, accessible to a wide audience. With investment partners M13 and Atlantic Labs, a total of €1 million was injected to support BUNCH's international growth plans.

Myskillcamp, a complete training solution for organisations

In the summer of 2021, Mediahuis Ventures took part in an investment round in which a total of €9.15 million was invested in the online training platform Myskillcamp. Founded in 2014, it combines a learning experience platform with a learning management system and gives employees a personalised multimedia experience. At the same time, it provides employers with an interactive training hub where employee learning activities can be centrally managed.

Amid the growing demand for e-learning solutions, Myskillcamp gives organisations the ability to produce video, audio, quizzes, blended learning and microlearning on-site

and to import courses into their training platform. With more than 300,000 courses in 18 languages, Myskillcamp presents a complete training solution for organisations, regardless of their size or the sector in which they operate, and has experienced exceptional growth since its inception. The company is active in the Belgian and French markets and will use the additional funds for further geographical expansion into the UK, Netherlands, Germany and Switzerland.

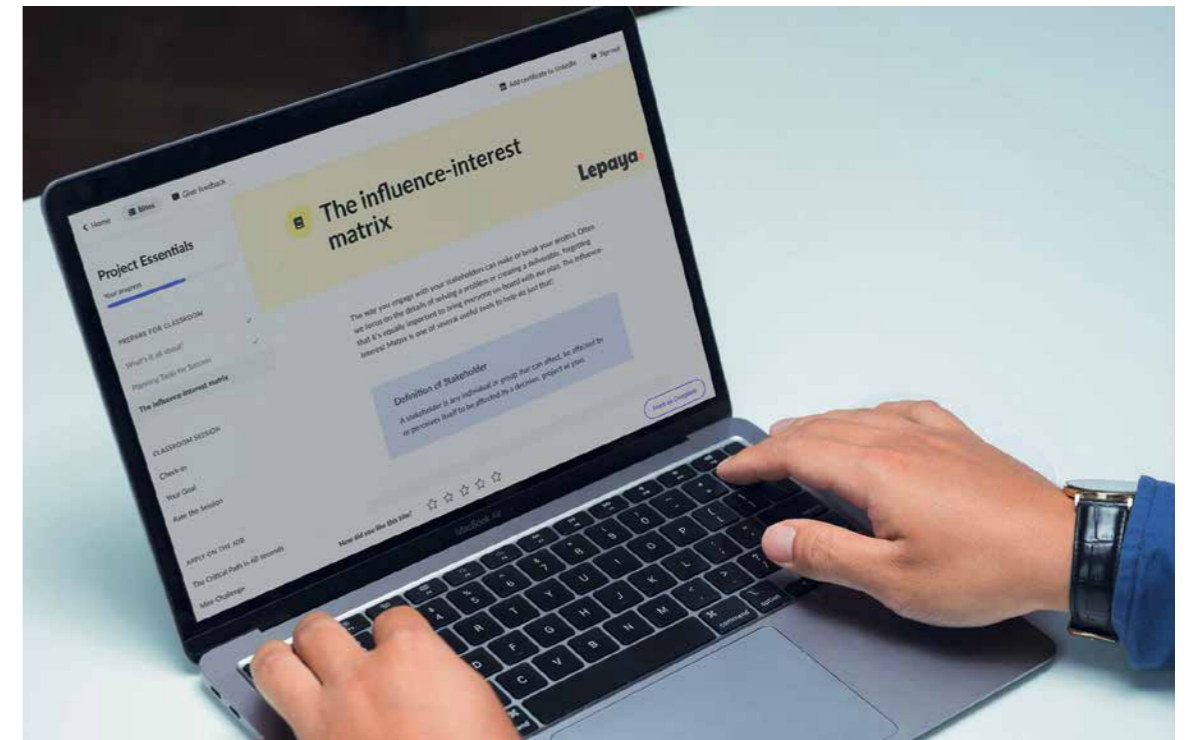
Lepaya goes for European market leadership

In December 2021, Mediahuis Ventures doubled its investment in scale-up Lepaya, one of the fastest growing players in the education technology market. Lepaya specialises in both online and offline power skill training, which combines soft and hard skills. An international team of training experts is responsible for the content of the programmes, and Lepaya also has a development team that develops its own software and applications. The investment made at the end of 2021 is part of a larger capital round in which Lepaya raised a total of €35 million. Besides Mediahuis Ventures and Tablomonto, which were part of the earlier investment round, Lepaya acquired capital from prominent international investor Target Global. The additional capital should allow the company to accelerate its international growth and take further steps towards European market leadership. Mediahuis Ventures is Lepaya's largest shareholder and its previous investment dates from 2020.

Mather Economics continues strong growth

Just before year-end, Mediahuis Ventures increased its stake in subscription intelligence company Mather Economics to 70%. Mather Economics, based in Atlanta, US, is the global market leader in customer intelligence and predictive data analysis. The company helps businesses understand their customers' behaviour in order to maximise sales and margins. In addition to sectors such as education, magazines, sport, wine and telecoms, Mather Economics has developed extensive expertise in subscription revenue yield management, helping publishers to build and maintain long-term relationships with both subscribers and advertisers. Mediahuis Ventures first invested in Mather Economics in 2019. Since then, the company has experienced strong growth, both geographically and in new vertical markets.

Lepaya is a promising scale-up, specialised in soft skills training that develops personal competences.



Focusing on new business models in growth markets



BUNCH, the coaching app for millennial managers.

Radio

Radio has become a fixture in the Mediahuis portfolio. In addition to the Belgian stations Nostalgie and NRJ, there is the Dutch Sublime and Radio Latina in Luxembourg.

Nostalgie increases listening figures

In Flanders, Nostalgie enjoyed a top musical year in 2021. With campaigns like the Classics Top 2021, the 70's Top 770 and the Feelgood 1000, listeners could enjoy the greatest hits from the 60s to now. Nostalgie listeners clearly enjoyed this, as demonstrated by the solid and stable market share of 7.1%, worth more than 1.35 million listeners a month. Listening time also increased, to 217 minutes, meaning the large group of loyal Nostalgie fans is listening for longer.

In French-speaking Belgium, Nostalgie was again top of the list of French-language Belgian stations, with a 14.4% market share. With a total monthly reach of more than 1.5 million listeners, Nostalgie confirms a market leadership that has been indisputable since 2018.

In May 2021, Nostalgie launched a new, fully digital radio station: Nostalgie+. Music lovers are treated to the best music from the 60s, 70s and 80s around the clock. Nostalgie, which has been using online live streams for some time, is expanding its reach further with the launch of this additional DAB-only station and thus strengthening its base among older music fans.

NRJ mixes for boobs

NRJ, the hit radio station that targets an audience of active listeners, again grew in reach on a daily, weekly and monthly basis. This power, combined with the station's positivity, was used by NRJ to raise awareness among its audience of the dangers of breast cancer. The #MixforBoobs campaign, an initiative by Pink Ribbon and NRJ, introduced women and men to the movements they need to make to detect the warning signs of breast cancer in themselves. These movements are remarkably similar to the scratching techniques used by DJs when mixing records.

Sublime: Let's get it on!

Sublime is a Dutch radio station that can be listened to nationwide via FM, DAB+, online and on the mobile app, presenting the best funk, soul and jazz 24/24. In the spring of 2021, Sublime launched new programming with the tagline Let's Get It On! As well as a series of new charts, including the Soul Top 1000 and the Summer Time Top 500. Sublime introduced a new app in November that brought in a 15% increase in active app users.

New studios for Radio Latina

With programmes in Italian, Spanish and Cape Verdean, the multicultural radio station Radio Latina is listened to by 70% of the Portuguese-speaking community in Luxembourg. In October, Radio Latina moved to brand new studios in the new headquarters of Mediahuis Luxembourg. These studios allow for even more interaction with the large and highly engaged Portuguese-speaking community, for example by broadcasting live concerts with local bands or video streaming of the morning show.



Van oud naar nieuw met Discobaar A Moeder

Live vanop een iconische plek in Antwerpen

Schudden met dat stoofvlees

Kijk op 31/12 tussen 23 en 1 uur naar
ATV of atv.be en dans mee!

atv

Vlaanderen
verbeelding werkt



Regional television

Mediahuis regional TV channels grow to 700,000 viewers a day

2021 was a strong year for the four Mediahuis regional TV stations in Belgium: the reach figures for linear viewing rose for the second year in a row. Individually, ATV, TV Oost, TVL and ROBtv achieved a market share of over 20%. Together, they reached almost 700,000 viewers a day, an increase of 12.5% compared to 2020.

TVL had an average daily reach of 217,478 viewers and a market share of 28%. ATV reached an average daily audience of 213,802 viewers, a market share of 25%. TV Oost reached an average of 151,209 viewers, a market share of 22%, while ROBtv managed to attract 114,453 viewers, giving it a market share of 25%.

Partly due to the Covid pandemic, the need for local information continued to grow. This led to the definitive breakthrough of the regional broadcasters' online offer in 2021. With almost 30 million video views, ATV, TV Oost, TVL and ROBtv confirmed their strong online position.

Closer to the viewer than ever

Regional TV stations have their finger on the pulse of their transmission area. Not infrequently, the news they report also finds its way to the national and even international stage. In the autumn of 2021, TVL reported live on the spectacular explosion of a cooling tower in Langerlo, and then followed the developments of the flooding in Limburg live. ATV told the story of the woman who was forbidden to come into contact with a chimpanzee at Antwerp Zoo; the report was picked up around the world. And the 2021 annual review on TV Oost came from none other than Prime Minister Alexander De Croo, who looked back on an eventful year in an extensive interview.

More than ever, in 2021 the regional broadcasters were literally among their audience. In September, for example, ROBtv provided live broadcasts along the route of the Road World Championships. ATV was there live during the 10 Miles running event in Antwerp and on New Year's Eve broadcast a DJ set by the legendary Discobar A Moeder live into people's living rooms.

Flanders Classics

A year of innovation for Flanders Classics

Mediahuis has a 50% stake in Flanders Classics, the third largest organiser of professional cycling races in the world. After a strange year thanks to Covid, Flanders Classics was ready for a new start in 2021, beginning with the opening classic and all the other well-known spring races. An important moment awaited early in the season: on Wednesday 7 April in Schoten, the very first Scheldeprijs for women, completing the Flanders Classics line-up. Lorena Wiebes won the race ahead of Emma Norsgaard and Elisa Balsamo, the future world champion on the road.

With competitions spread across Flanders, Limburg was still missing on the programme – until 24 May, when Flanders Classics and the non-profit Limburg Demarreert joined forces for the first time during the Ronde van Limburg.

There was no time to enjoy this pleasant introduction to Limburg, however, because in addition to working towards a new Druivenkoers, Brussels Cycling Classic and Gordel, the summer of 2021 was also dedicated to Flanders 2021. The Road World Championships was an intense, instructive and fascinating project that had a memorable denouement in September with a fantastic week from Knokke-Heist via Bruges to Antwerp and Leuven.

After that World Championships on the road, it was time to switch to the Proximus Cycling eSeries, with a brand new competitive section, and the off-road season. This year saw not only the start of the Telenet Superprestige but also the first edition of a full UCI Cyclocross World Cup, with some new venues including the tough circuit in Besançon and the magical snowy setting of Val di Sole. And for the first time, Flanders Classics has also gone for gravel, with the first edition of Flanders Gravel in the shadow of the Koppenberg.

2021 was an important year and we are looking forward to seeing 2022 continue in the same vein. Hopefully with cycling fans in the front row once again.



Mediahuis not only publishes about society, it is also part of it and, in that role, the company wants to make a positive contribution. Its interpretation is laid down in a sustainability policy that serves as a framework for all areas of the business. The programme bears the name IMPACT, which expresses the desire to act meaningfully on the basis of the sustainability policy, and make a difference.



IMPACT is about journalism that matters, about space for talent and about the green transition to climate-neutral business operations. We have divided these topics into three focus areas, with different values central to each area. These values are translated into concrete projects. An example: in the focus area "Journalism that matters", editors-in-chief discussed the role of trust in journalism in a number of sessions in 2021. A concrete result from this is a dashboard in which each title can register what they are working on each year in relation to trust.

In 2021, dashboards with relevant information were set up within the other two focus areas too. Only when a company knows where it stands is it possible to set meaningful goals. The dashboards also ensure that the goals are actually achieved. Mediahuis wants to be an organisation that reflects the composition of society and in which everyone has equal opportunities to use their skills and talents. This doesn't happen by itself, even if there are plenty of good intentions. But by constantly entering into dialogue with each other, by learning from projects and initiatives in other parts of Mediahuis, by formulating concrete objectives, together we create a culture of openness and an eye for differences.

When it comes to the green transition, data is essential. Based on the dashboard, the executive board is confident that Mediahuis will be able to structurally reduce CO2 emissions so that by 2030 they will be in line with the goal of limiting global warming to 1.5° Celsius. In October 2021, Mediahuis joined the Science Based Targets initiative, which will closely and rigorously monitor the developments of green accounting. Here, too, we must travel this road with employees, suppliers and other partners. There is great enthusiasm for the project at all levels. And that is the best start.

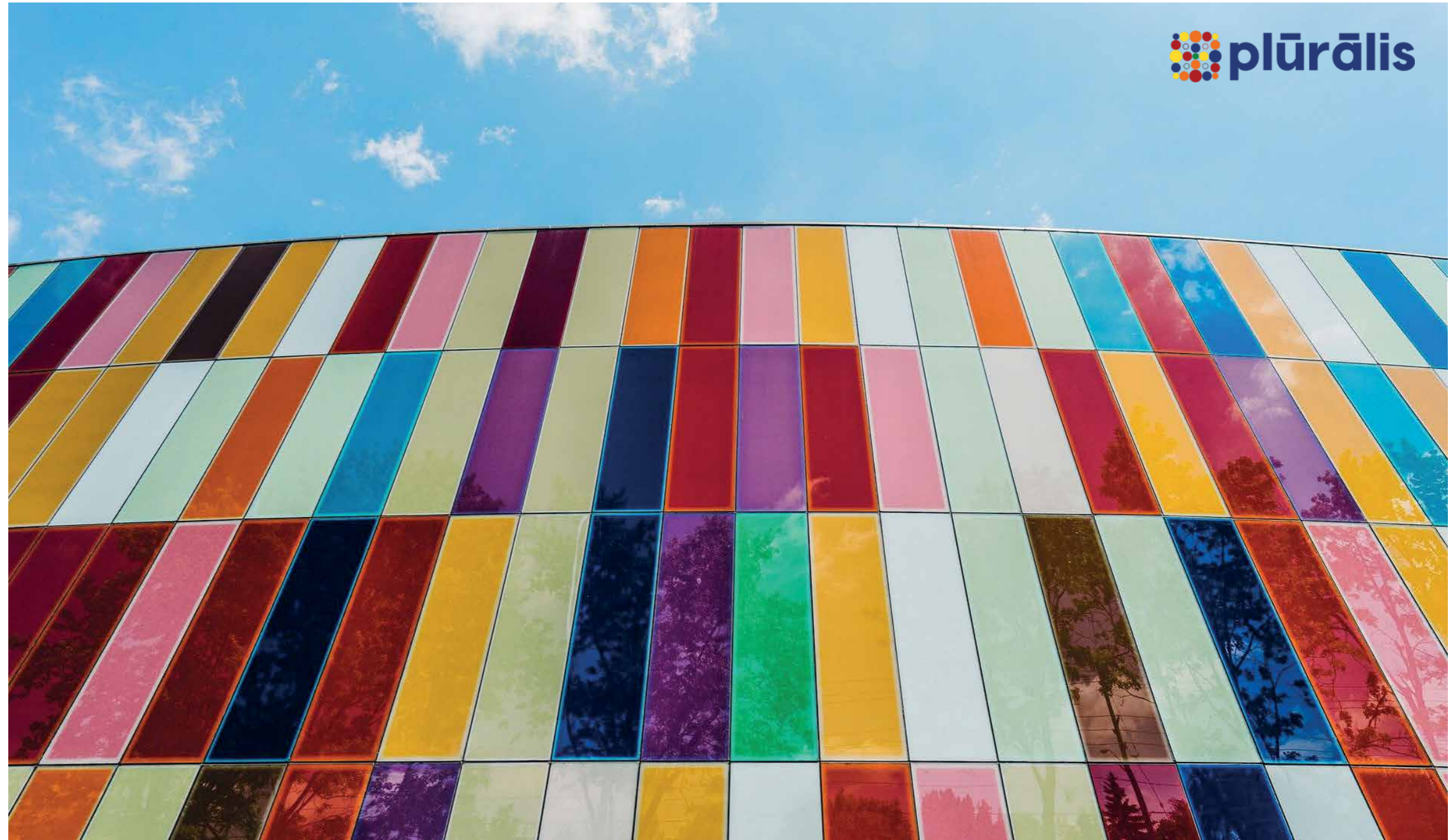
Pluralis: Safeguarding independent journalism

Mediahuis believes in independent journalism and strong, relevant media that make a positive contribution to our society. That is the core of what we do and what makes us a sustainable media company. This mission is also what drove Mediahuis to become one of the co-founders of the impact investment fund Pluralis, which aims to help safeguard independent journalism and pluralistic reporting in European countries where this is not always obvious.

Pluralis brings together a group of European media companies, foundations and impact investors and is a joint initiative of the New York-based Media Development Investment Fund (MDIF), the King Baudouin Foundation (Belgium), Tinius Trust (Norway) and Mediahuis. The fund raised around €40 million in 2021 and aims to grow further in the coming years. The investment framework of Pluralis is explicitly impartial. It invests in independent media companies that practise responsible, high-quality journalism, regardless of editorial orientation. Mediahuis has invested €6.25 million in Pluralis.

Pluralism as an essential element of European democracy

Pluralis operates from the belief that citizens' access to a plurality of news sources is fundamental to preserving European democracy. In various European countries, independent news media are under increasing pressure. Pluriformity is under fire and disinformation is on the rise. This is the case in Central and Eastern Europe, a region that in the past decade has been characterised by a wave of ownership takeovers and where governments are trying to further tighten their grip on the media. That's why Pluralis invests mission-driven capital and media expertise in independent news organisations that stand for quality reporting. Pluralis helps strengthen these media companies and safeguard their editorial independence.



To this end, Pluralis uses its shareholders' knowledge and experience to support the management of the companies invested in. This is done through active participation in the board of directors and by sharing leading-edge expertise from the sector to enable further growth and value creation. In accordance with journalistic deontology, Pluralis refrains at all times from interference in the editorial decision-making of the companies in which it invests.

Impact investments in Poland and Slovakia

Pluralis acquired a first stake of 34% in Petit Press, the secondlargest publishing company in Slovakia. The company

has a broad portfolio of print and digital news brands including the national newspaper SME, which was founded in 1993 and is published six days a week. SME.sk is the country's most visited news portal, with more than 2.6 million visitors a month and 56,000 digital subscribers. Petit Press is headquartered in Bratislava and employs about 400 people.

A second investment by Pluralis followed in November 2021, when the fund acquired 40% of shares in leading Polish media company Gremi Media, publisher of Rzeczpospolita, one of the most important and influential newspapers in Poland. The newspaper has a pronounced economic-legal focus

and is the country's only liberal-conservative newspaper. In addition, it has the largest economic newsroom in Poland, which is known for its credibility. The rp.pl news site is one of the most popular online portals in the business sector. Gremi Media is headquartered in Warsaw and has about 340 employees.

Gremi Media and Petit Press are both strong news companies, built on the principles of quality journalism. They are leading sources of reliable news while representing a diversity of opinions. Pluralis' impact investments help these organisations realise their growth strategies.

Covid has created new accents and priorities

Martine Vandezande
HR Director Mediahuis group



Interview **Frank Jaspers** | Photo **Frederik Beyens**

Talent development is high on the agenda at Mediahuis. Giving all employees the means and opportunities to grow is a major part of that story, but it's far from the only one. Attention to diversity, inclusion and a healthy work-life balance are equally important building blocks.

There's no getting away from it: Covid-19 has been all-consuming over the past two years, making it necessary to pay more attention than ever to employees' physical and mental well-being. We started working from home en masse, which suddenly gave a whole new meaning to the term "workplace". "Disconnecting" also required great adaptability.

Martine Vandezande, Group HR Director: "Even before the pandemic, Mediahuis paid a great deal of attention to the well-being and vitality of its employees, but Covid has created new accents and priorities. Back problems, for example, are a common problem in our business. For several years, we've been working preventively, by investing in standing desks in the office, by providing training in proper sitting posture, by making people aware of the benefits of movement. But then suddenly there's a pandemic and people have to work from home. Here too, all our companies took their responsibility and helped their employees to create a pleasant and healthy workplace at home."

The pandemic has also given a new twist to the concept of hybrid work.

"Hybrid working is here to stay, that much is clear. Employees like being able to alternate between working at the office and at home, and we are convinced that hybrid work contributes positively to people's well-being and vitality. Less time spent in traffic and a better work-life balance are important. So we should strive for the perfect combination. Some tasks can be done just as well or even better from home. It gives people more autonomy over their work, which certainly contributes to their personal development. But the office also remains important, and for certain positions it's essential. I'm thinking, for example, of the newsroom, where colleagues work together very intensively and need to be able to consult quickly when a particular news item arises. For other departments, the office is more of a meeting place, where employees come together for important team meetings, creative processes, brainstorming sessions, etc. Coming to the office also ensures we stay connected, involved and have a sense of belonging. Finding the perfect balance will be the challenge."

**Talent development becomes borderless
Bringing out the talent of employees by giving them every opportunity to develop: an objective that's becoming more and more apparent.**

"It's frustrating that we refer to the pandemic so often, but it has had an impact here too. As we all started working from home, The Mediahuis Academy, our in-house training institute, made an accelerated switch to online training. This has many advantages. Employees no longer have to travel to take training courses, which greatly increases participation. By going online, we've also gone international faster. A training course set up in Belgium, for example, can now be followed perfectly well by colleagues in the Netherlands. And if in some cases the language barrier still plays a role, at other

times it does not. For example, in 2021 we organised a Data Day, a training programme involving all the data specialists from the various Mediahuis countries. A similar initiative was Queen of Subscription, an international training course for all our subscriber acquisition experts. These and other actions illustrate that our investments in training and development are not restricted by language or country borders and that Mediahuis' internationalisation is also continuing in this area. The past year saw the launch of the Group Academy Team, which gathers all our learning & development managers. Setting up joint initiatives and exchanging ideas is the basis of their mission."

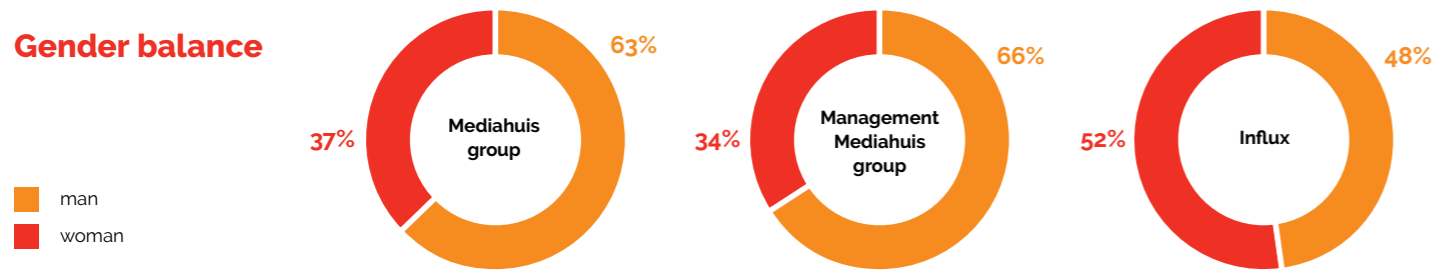
Mediahuis wants to be a reflection of the diverse society our news brands operate in. This means we must strive for more diversity in the workplace.

"This is indeed a task that we must all accomplish together, and it's convincingly supported by the top of our company. We are well aware that this will take time, but also that it's important to take concrete steps now. Our goal is to create a working environment in which we embrace diversity even more. To do this, we need to take a critical look at all the processes in our organisation, check they are inclusion-proof and make adjustments where necessary. An example: to be able to diversify recruitment, it's important that we review our entire recruitment and selection process. Are we using the right channels to address potential employees? Are there elements in our selection procedures that exclude certain groups of people? I'm convinced that we are not deliberately excluding anyone. But are we sufficiently aware of possible barriers? That's the question."

Diversity is also about inclusion. Where is the difference?

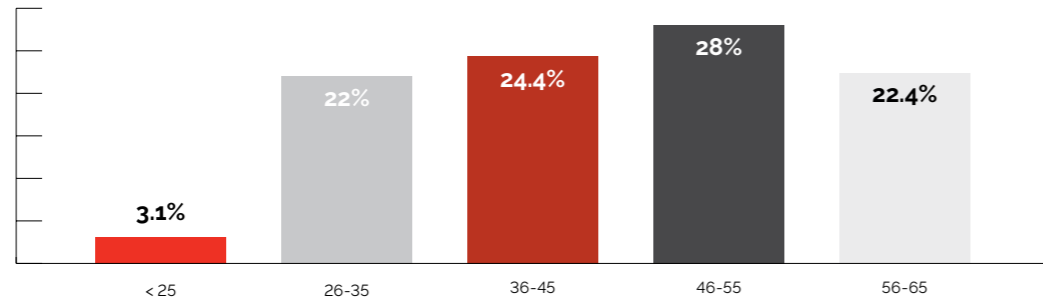
"When we talk about diversity, we talk about numbers and percentages. When we talk about inclusion, we're talking about behaviour, values and rules. Mediahuis must be a working environment where colleagues trust each other and open up without prejudice. Building a more inclusive organisation is a multi-year journey, but making sure that everyone feels good and valued can be done today, by treating each other in the right way."

Gender balance



Age range

Proportions age Mediahuis group



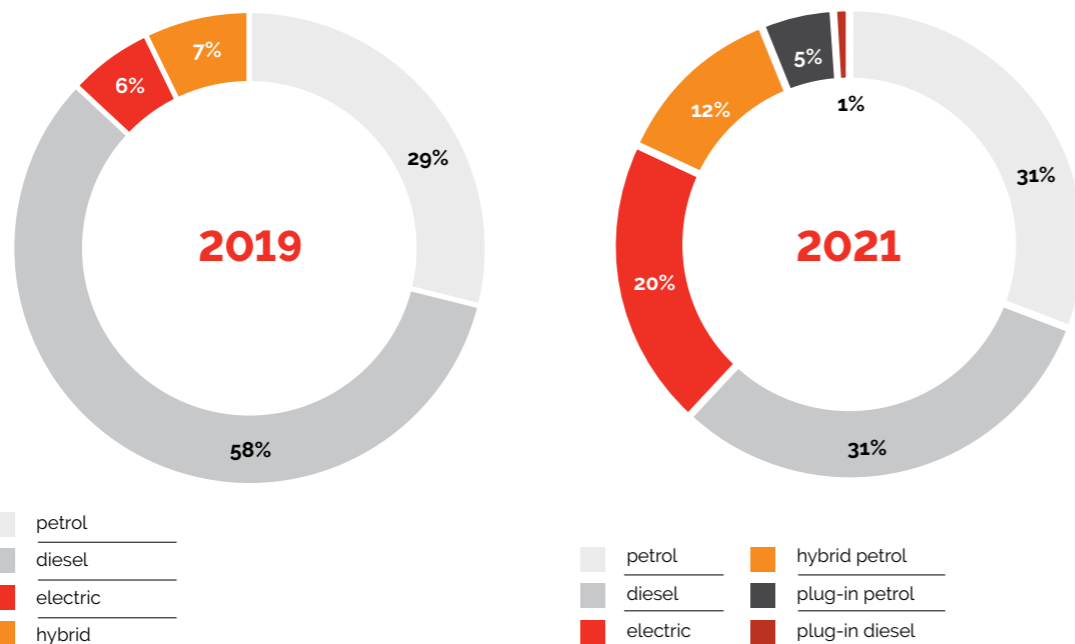
Training



Evolution of fleet by type, Mediahuis België



The share of 100% electric vehicles grew from 6% to 20%. The share of Diesel cars decreased from 58% to 31%.



The future of Mediahuis is green

Mediahuis' ecological footprint is under the microscope and by 2030, we want to be a climate-neutral organisation. To achieve this, our CO2 emissions in the printing and distribution of our newspapers, in our offices and in our transport must be net zero. Our green transition is a challenge for all of us.

Science Based Targets

To fulfil our green promises, we have committed to setting scientifically substantiated climate goals and joined the Science Based Targets initiative (SBTi). This programme unites organisations around the world that want to translate their climate ambitions into scientifically substantiated and measurable targets that are necessary to meet the agreements of the Paris Climate Agreement.

The main objective of the climate agreement is well known: to drastically limit global warming to well below 2° Celsius, with a clear plan for achieving 1.5°. That's a goal that can only be reached if, in addition to governments and households, companies also make great efforts. Mediahuis wants to be a pioneer in this field and reduce its CO2 footprint by more than 50% by 2030, and to be completely emission-free by 2050.

Measures to help reduce and neutralise our carbon footprint include efforts in the printing and distribution of newspapers, a critical look at the energy efficiency of our buildings and the conversion of our fleet to electrically powered vehicles. Independent experts from the SBTi will validate Mediahuis' scientifically based targets and assess whether they are in line with the required carbon reduction levels. Based on this, we will translate the climate goals into concrete action plans within our group.

Mediahuis België: naturally pioneering

"We want to avoid transport, make it more sustainable and make it greener." Three years ago this message from Mediahuis België sounded groundbreaking; today, everyone takes it for granted.

The greening of our vehicle fleet is going a lot faster than we had dared to dream, with 62% of new commercial vehicles ordered in 2021 fully electric or hybrid. We want to evolve towards a fleet that is 100% electric. So, from 2024, employees with a company car will have to choose from an offer consisting exclusively of 100% electric cars. In addition, there are those who renounce the car entirely. They no longer opt for the advantage of a company car, but for a mobility budget that allows them to choose more sustainable and healthier alternatives.

Even wiser than travelling more sustainably is to reduce journeys as much as possible. At Mediahuis, we do this by working flexibly. Covid-19 has only accelerated the introduction of hybrid working. Within Mediahuis, we promote working from home when the job allows it, combined with sufficient opportunities and time to maintain connections with colleagues and the workplace. Our Smart@Work project is introducing us to hybrid working and conferencing, thereby increasing our digital maturity.

Rerouting of newspaper distribution at Mediahuis Ireland

The number of readers who choose a digital newspaper subscription is growing spectacularly. But this doesn't change the fact that many still opt for print, and that we continue to deliver large numbers of newspapers to our customers every day, in all the countries in which we operate. The CO2 emissions associated with that distribution must be substantially reduced in the years to come. Mediahuis Ireland has taken important steps in the past year.

Reach Group, a wholly owned subsidiary of Mediahuis Ireland, is a specialist in logistics and supply chains. In 2021, Newsprint, part of Reach Group and Ireland's largest newspaper and magazine wholesaler, set up a rerouting programme to optimise delivery routes in Ireland with the help of Belgian supply chain experts Conundra. The programme has led to a 17% reduction in the number of vehicles used by Newsprint and a corresponding reduction in CO2 emissions.

Financial results 2021



Kristiaan De Beukelaer
CFO Mediahuis group

In 2021, Mediahuis managed to significantly improve its operating result by €44 million, from €122 million to €166 million, an increase of 36%. Organically, the operating result increased by €30 million or 26% compared to 2020, a year that was impacted by the Covid crisis. Mediahuis Luxemburg (formerly Saint-Paul Luxembourg) and Mediahuis Noord (formerly NDC mediagroep), both acquired in 2020, accounted for a growth of €14 million.

Consolidated turnover grew by €140 million from €991 million to €1.131 billion. The newly acquired activities contributed €109 million to that growth. Organic revenue grew by €31 million or 3.3%, driven mainly by a further increase in subscriptions, a recovery in the advertising and digital markets and the success of e-commerce. After the good growth in subscriptions in 2020, the total number of subscribers to our titles increased further by 2.1% to 1.73 million, of which 38% was digital.

The economic recovery from the summer revived the advertising market and ensured 10% growth compared to the Covid year of 2020.

In the first half of the year, Mediahuis profited greatly from historically low paper prices. However, the market turned in the second half of the year, resulting in price increases. This will have an impact on results primarily for 2022.

Homeworking and limited travel as a result of public health measures, more knowledge sharing within the group and the further optimisation and alignment of processes, systems and platforms had a positive effect on our performance and on operational costs. Without the newly acquired activities, operational costs increased by only 2.2%.

Mediahuis realised a non-recurring profit of €6 million, thanks mainly to the capital gain on the divestment of the 30% stake in Keesing Media Group, minus goodwill impairments and reorganisation costs.

Thanks to the further reduction in bank debts, financing costs fell to €4 million. The equity investments, mainly Nostalgie radio station in Wallonia and the car sale portals Gaspedaal and Autotrack in the Netherlands, again contributed positively to the group's result. After tax, Mediahuis realised a net result of €117 million, compared with €58 million in 2020.

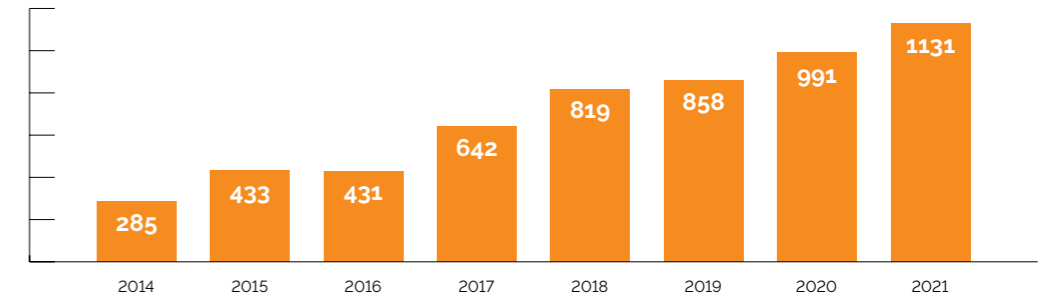
Thanks to the strong operating results, the divestment of Keesing and a lower investment level in 2021, Mediahuis is (net) debt-free for the first time since its inception: the available cash is €7 million higher than the balance of bank debts at year-end. As a result, the group's solvency (equity/balance sheet total) also improved further, from 33.7% in 2010 to 44.6% in 2021.

In terms of investments, in 2021 Mediahuis focused mainly on Mediahuis Ventures, with new entries in Myskillcamp and BUNCH, and capital increases at Lepaya and Mather Economics, for a total of €36 million, in addition to operational capex of €20 million. In Ireland, the acquisition of Delpac strengthened the retail offering of our distribution company Reach. The acquisition of Medienhaus Aachen, which was signed in October, was executed in the first week of January 2022.

In addition to the rapid repayment of bank debts, various provisions and pension obligations were further reduced in 2021. Thanks to this strong balance sheet, Mediahuis has a solid basis for the further digital development of its brands and platforms and the expansion of the group.

Recurring operating revenue

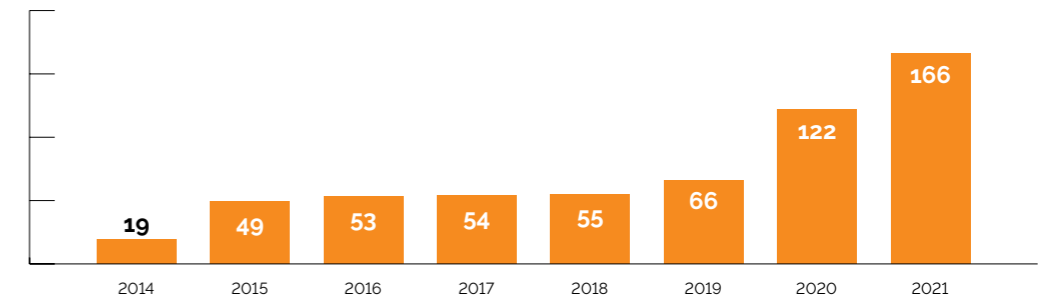
in € million



Operating result

in € million

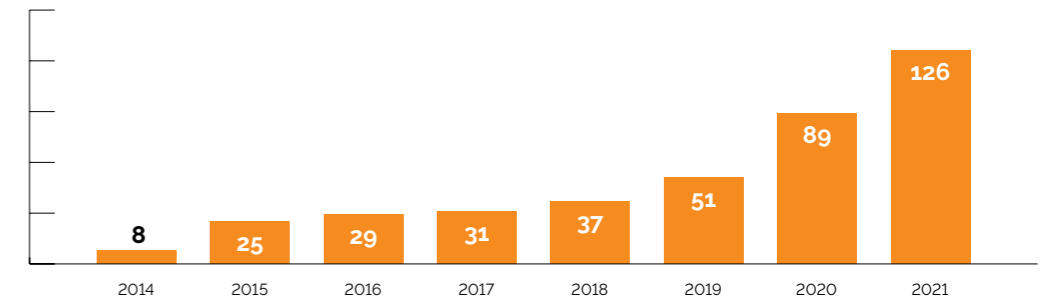
EBIT excluding the amortisation of acquisition-goodwill and non-recurrent results



Net Recurring Result

in € million

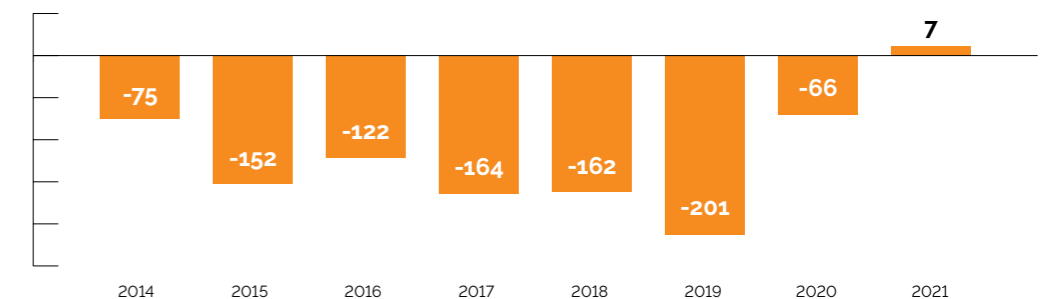
Operating result plus financial result (including result of participating interests in equity method), after deduction of corporate taxes



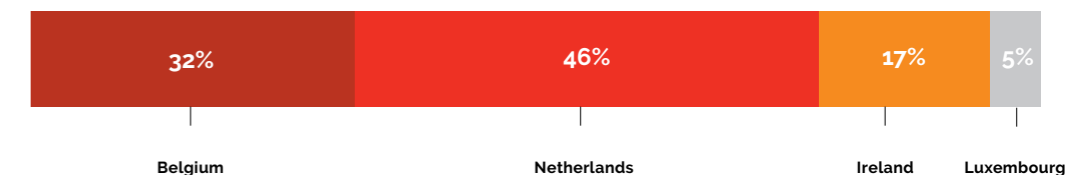
Net debt

in € million

Cash and cash equivalents less bank liabilities, excluding operating lease obligations denominated under IFRS16 as debt (since 2019)



Revenue per country



All figures in millions of euros | Mediahuis prepares consolidated financial statements applying IFRS

Consolidated balance sheet (in € million)

	31/12/2021	31/12/2020
Fixed assets	893,12	919,54
Goodwill and intangible fixed assets	619,47	651,82
Property, plant and equipment	183,20	196,67
Companies consolidated using the equity method	42,95	40,76
Financial fixed assets at fair value	20,70	5,84
Deferred tax assets	9,91	11,93
Other long term receivables	16,89	12,52
Current assets	214,42	179,91
Inventories	15,15	10,79
Trade and other receivables	120,80	105,24
Tax receivables	0,23	1,01
Other current assets	28,91	10,29
Cash and cash equivalents	49,33	52,58
Assets held for sale	0,00	23,30
TOTAL ASSETS	1.107,54	1.122,75
Equity attributable to the shareholders	482,48	378,53
Minority interest	0,94	0,65
Non-current liabilities	214,17	322,80
Interest bearing loans and other borrowings	0,03	72,00
Lease liabilities	136,64	142,69
Derivative financial instruments	0,00	0,07
Pensions and other employee benefits	29,54	38,46
Provisions	1,70	13,17
Other long term liabilities	3,73	8,26
Deferred tax liabilities	42,53	48,15
Current liabilities	409,95	420,77
Interest bearing loans and other borrowings	42,25	46,68
Lease liabilities	22,29	19,34
Derivative financial instruments	0,01	0,00
Trade and other payables	91,57	79,80
Prepayments	110,41	116,11
Pensions and other employee benefits	12,29	18,83
Provisions	15,20	21,65
Tax payable	8,90	2,26
Employee related liabilities	56,01	52,32
Other current liabilities	51,02	63,78
TOTAL EQUITY AND LIABILITIES	1.107,54	1.122,75
Equity / Balance sheet total	43,6%	33,7%
Net financial cash / (debt) position*	7,05	(66,10)
Net financial debt / REBITDA	-	0,39

All figures in millions of euros Mediahuis prepares consolidated financial statements applying IFRS

* excluding IFRS 16 lease liabilities

Consolidated income statement (in € million)

	2021	2020
RECURRING REVENUE	1.130,79	990,53
Raw materials	(59,33)	(45,33)
Services and miscellaneous goods	(489,52)	(455,06)
Personnel expenses	(361,89)	(317,49)
Other operating expenses	(4,23)	(1,17)
Operating expenses	(914,97)	(819,05)
REBITDA	215,82	171,48
Operating depreciations	(49,72)	(49,62)
OPERATING RESULT	166,10	121,86
Exceptional gains / (losses)	24,66	0,53
Non operating depreciations and amortisation	(27,58)	(25,30)
Impairments and capital losses	(18,57)	(11,69)
EBIT	144,61	85,40
Results from financial assets	0,01	0,00
Other financial income	0,84	0,71
Finance costs	(4,67)	(6,53)
Share in the profit (loss) of companies consolidated using the equity method	1,83	(0,01)
Result pre tax	142,62	79,57
Corporate tax (charge) / credit	(25,73)	(21,47)
NET RESULT	116,89	58,10
Attributable to:		
- Shareholders of the group	117,32	58,59
- Minority shareholders	(0,43)	(0,49)
RECURRING NET RESULT BEFORE AMORTIZATION GOODWILL	125,70	89,20

All figures in millions of euros Mediahuis prepares consolidated financial statements applying IFRS



Mediahuis Group Team. Photo Sander Stoeper

Mediahuis Group Team 2021 (f.l.t.r.)

Geert Steurbaut	Secretary-General Mediahuis group
Peter Soetens	CDO Mediahuis group
Rien van Beemen	CEO Mediahuis Nederland
Kristiaan De Beukelaer	CFO Mediahuis group
Koen Verwee	CEO Mediahuis België
Gert Ysebaert	CEO Mediahuis group
Marc Vangeel	CEO Mediahuis Ireland
Paul Verwilt	COO Mediahuis group
Martine Vandezande	HR Director Mediahuis group
Dominic Stas	CEO NRC Media
Paul Peckels	CEO Mediahuis Luxembourg

Board of directors

Chairman	Thomas Leysen
Vice-chairman	Robert Ceuppens

Directors

Jan Baert
Arian Buurman
Bruno de Cartier
Patrick Hermans
Peter Hinssen
Jan Suykens
Guus van Puijenbroek
Phillippe Vandeurzen
Phillippe Vlerick

Management Committee

Gert Ysebaert - CEO
Kristiaan De Beukelaer - CFO
Paul Verwilt - COO

More than 30 news brands reach **10 million readers** each day

- 1 in 2 people in Flanders
- 1 in 3 Dutch people
- 1 in 2 Irish people
- 1 in 2 people in Luxembourg

Average **4 million** daily visitors to our news sites

Average **1,6 million** daily app users

1,7 million subscribers
(print & digital)

4,601 employees

- 2,036 Netherlands
- 1,179 Belgium
- 226 Luxembourg
- 760 Ireland
- 400 Germany

1,922 journalists

Editing en coordination	Frank Jaspers An Steylemans Maud Dekker
Final editing	Frank Jaspers
Graphic design	Yannick Mortier Niels Vrijdag
Art direction	Anne-Marije Vendeville



