



SUMMARY ANNUAL REPORT 2022

The Summary Annual Report 2022 is a shortened version of the full 2022 Annual Report of FD Mediagroep. The Annual Report 2022 is the official reporting document filed with the Trade Register for statutory purposes. In the event of (interpretation) differences and/or contradictions, the filed Annual Report 2022 is leading.

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1. KEY FIGURES

	2022	2021	2020	2019	2018
Statement of profit and loss (x € mln.)					
Advertising revenue	33.5	28.9	23.0	28.1	26.6
Content revenue	45.3	42.6	37.6	33.3	30.6
Data revenue	29.8	27.4	27.2	26.6	20.0
Other revenues	0.3	0.1	0.2	0.6	0.6
Total revenue	108.9	99.0	88.0	88.6	77.8
Operational expenses	(93.7)	(80.7)	(77.2)	(80.4)	(71.1)
EBITA	15.2	18.3	10.8	8.2	6.7
EBITA %	14.0%	18.5%	12.3%	9.2%	8.6%

Employees					
Fte	389	368	375	370	322
Revenue per Fte (x € 1.000)	280	269	235	239	242

Other financial ratios					
Return on equity (incl. cumprefs)	23.7%	41.9%	20.3%	16.7%	17.9%
Return on total assets	9.4%	15.6%	6.4%	4.9%	5.7%
Current ratio	0.67	0.67	0.49	0.42	0.50
Solvency ratio	44.0%	46.1%	37.0%	34.6%	30.4%

Paid subscriptions at the end of the year					
Paid subscriptions	125,878	122,148	117,360	106,982	101,690

2. REPORT OF EXECUTIVE BOARD

Who we are

FD Mediagroep is the Netherlands' leading news and information company in the financial and economic domain. We help leaders of today and tomorrow to make decisions and realize progress. For themselves, for their organizations and for society.

FD Mediagroep consists of Het Financieel Dagblad (FD), BNR Nieuwsradio, FD Business and Company.info.

FD was founded in 1796. For centuries, it has been the primary source of news and inspiration for the business community in the Netherlands. FD gives financial and economic meaning to developments that are relevant to today's and tomorrow's leaders. FD has grown into a multimedia brand and reaches the news consumer by print, online, podcasts and events.

BNR Nieuwsradio was founded in 1998 and has been part of FD Mediagroep since 2003. BNR creates and distributes spoken audio content through its FM radio station and online via BNR.nl, the BNR app and podcasts. BNR has a wide reach among business decision-makers in the Netherlands.

FD Business is the B2B media publisher of FD Mediagroep. Through its various publications FD Business offers independent, reliable need-to-know information to professionals in specific industries. In November 2022, we acquired IPE International Publishers. IPE has developed over 25 years into the trusted source of independent industry news and information for European pension and investment decision-makers.

Company.info was founded in 1998 and has been part of FD Mediagroep since 2012. Company.info transforms data into comprehensive, clear and reliable information, with news and predictive insights about companies and their directors. In this way, Company.info helps professionals in compliance and commerce make better decisions.

Looking back at 2022

While the Ukrainians are facing a harsh winter, the war continues, energy prices are skyrocketing and we have seen the strong economic upswing since Covid reverse, it almost feels inappropriate to look back on a year that was once again very strong for FD Mediagroep. We can say that it went well for the group across the board.

FD continued to grow steadily in paid circulation in 2022. Year after year, more and more people are embracing the quality journalism of FD: the paid circulation has more than doubled in the past 10 years. The weekend edition of FD, that was given a complete redesign at the start of this year, has been awarded the title European Newspaper of the Year. The international judging panel said: "The weekend newspaper of the future is already being printed."

BNR regained market share and broke all its previous records online. It is fantastic that with our quality journalism we have become the second podcast publisher in terms of number of downloads in the Netherlands with award-winning titles.

FD Business had an eventful year. In 2022 we discontinued De Jurist, ESB made the transition to an open access model and in November we completed the acquisition of London-based IPE International Publishers. And in the meantime, existing titles Pensioen Pro and Energiea continued to show robust growth in readership revenues.

2022 was a year for Company.info in which we continued to build on our long-term growth path. For example, with the KYC app we have launched a new data-driven software solution that facilitates client investigations for our customers. In addition, we have worked out the design of our new technical architecture that should help us accelerate product development and further increase the scalability of the platform. We continued to invest in our German data business, resulting in tentative signs of traction.

After 2020 and 2021 were largely dominated by the consequences of the Covid-19 pandemic, 2022 also started in a hard lockdown. However, the situation improved gradually in the first months of the year, so that government measures against the spread of the virus were eased. Most of the measures eventually expired in March, allowing a return to 'the new normal' and our employees gradually returned to the office.

But the Corona crisis turned seamlessly into a geopolitical crisis, with the Russian invasion of Ukraine. Once again, the Dutch economy was confronted with external shocks, in particular because of the energy crisis that arose as a result of the Ukraine war, which resulted in a sharp spike in inflation in the course of the year. Policymakers responded with measures that were partly contradictory. Politically, it was decided to restore citizens' purchasing power at the expense of the treasury, while the ECB raised key rates at an unprecedented rate in an attempt to dampen the inflationary shock. It is widely believed now that the economy will enter a recession.

Media spending is sensitive to cyclical developments. It is therefore not surprising that there are indications that the increasing economic uncertainty has led to media spending in the Netherlands from the summer not being able to maintain the solid growth path on which it has been since the end of 2020. We also saw this trend at FD Mediagroep. However, the fact that FD Mediagroep managed to achieve sales growth again under these market conditions underlines the importance of the strategic choices we made years ago. These choices fit in with our strategic course, which rests on 3 pillars:

First of all, we make our media future proof. For FD, this means making a transition from analogue to digital and focusing on generating more readership revenues to reduce dependence on the (cyclical and structurally shrinking) media spending in newspapers. For BNR, this means that we remain the primary supplier of business audio in the

- Digital, user-paid
- Analogue, user-paid
- Digital, Advertiser-paid
- Analogue, advertiser-paid

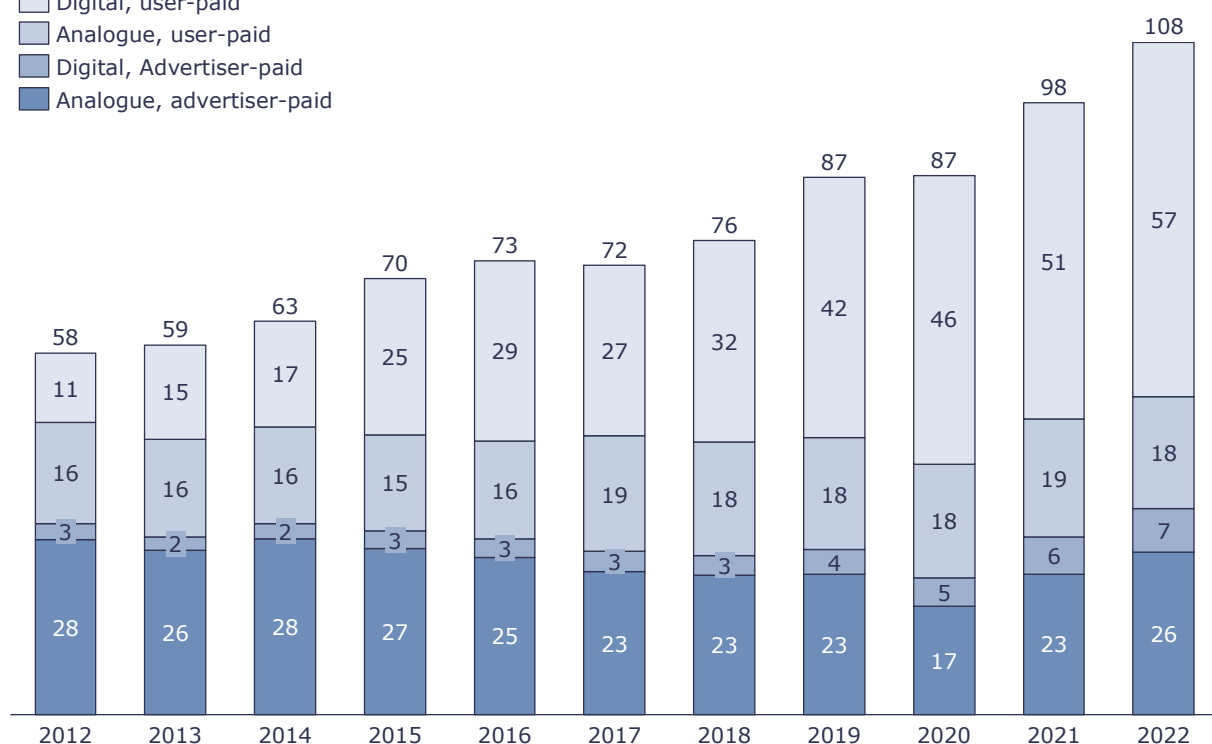


Figure: Consolidated net sales of FD Mediagroep B.V. in € mln, 2012-2022

Netherlands, with our linear channel being the springboard for innovative digital (business) on-demand audio. And we are working on the construction and expansion of FD Business, with which we serve professionals in the Netherlands and Europe with need-to-know information about their sector.

Secondly, we are building market leadership in business information. We do this by developing innovative data products and services for our customers. Primarily in the Netherlands, but with the ambition to also exploit our propositions beyond the national borders.

Finally, we believe it is essential to build a future-proof organization by strengthening our leadership, culture and values. In doing so, we also shape an ESG strategy that is in line with our future.

These strategic choices have resulted in a revenue model that is clearly less dependent on the volatile advertiser market, compared to 10 years ago:

Organizational structure

HAL Investments B.V. holds 97.8% (2021: 100.0%) of the issued ordinary shares and 100.0% (2021: 100.0%) of the issued cumulative preference shares in the capital of FD Mediagroep. A foundation controlled by a board consisting of employees of the group holds 1 priority share. In 2022 HAL Investments B.V. sold shares to certain member of the management team.

HAL Investments B.V. is ultimately owned by HAL Trust, whose shares are listed and traded on Euronext in Amsterdam.

Although FD Mediagroep is not obliged to do so, it has opted, pursuant to Section 2:157 of the Dutch Civil Code, to apply the two-tier board regime in a weakened form. The Executive Board manages the company, supervised by the Supervisory Board. The day-to-day operational management of the company is conducted by the Executive Committee ('Key management'), which, in addition to the statutory Executive Board, also includes the editor-in-chief of FD, the editor-in-chief of BNR, the managing directors of Company.info and FD Business, as well as the group's CCO, CIO and CHRO.

Gender diversity

On September 28, 2021, the bill "More balanced ratio between men and women in the Executive Board and Supervisory Board" was adopted by the Senate of the Dutch Parliament. The law entered into force on 1 January 2022. The law stipulates that "large" companies, such as FD Mediagroep, must set an appropriate and ambitious target to promote gender diversity within the Executive Board, the Supervisory Board and in categories of employees in managerial positions to be determined by the company itself.

The situation for FD Mediagroep as of 31 December 2022 is as follows:

	Man	Women	Target distribution
Supervisory Board	3	2	At least 2 man, at least 2 women
Executive Board	1	1	1 man and 1 woman
Executive committee (excl members of the Executive Board)	5	2	At least 3 man, at least 3 women

We have a good balance in the Supervisory Board and the Executive Board. Unfortunately, the target figure was not achieved for the Executive committee due to the departure of a woman from the Executive committee during 2022. For the replacement in this position, we have actively pushed for another woman to be appointed. We have set the requirement of at least half female candidates on both the longlist and the shortlist. In the end, we failed to appoint a female candidate. When a new vacancy arises in the Executive committee, we will again include at least 50% women on the longlist and shortlist.

In the coming year we will continue to work actively on a good gender balance at all levels of the organization. The figures about gender diversity will be included in the monthly management report, so that the ratio can be monitored. In addition, when filling vacancies, the current diversity ratio in the team will always be considered. Where necessary, there is an active focus on a diverse group of candidates for a position.

Financial developments

In 2022, net sales of FD Mediagroep increased by 10.0% to EUR 108.9 million (2021: EUR 99.0 million).

Our content sales, consisting of revenue from subscriptions, newsstand sales and digital content services, increased by 6.3% to EUR 45.3 million (2021: 42.6 million). The paid circulation of the FD and the trade titles of FD Business increased by 3.1% to 125,878 (2021: 122,148).

Advertising sales, consisting of the sale of print, radio, and online advertisements, as well as sponsorship revenues, increased by 15.9% to EUR 33.5 million (2021: EUR 28.9 million). The positive trend of 2021 was extended into the 1st half of 2022, before levelling out after the summer. In addition, IPE's advertising sales that we consolidate from the date of completion of the acquisition, have contributed to this increase.

Data sales, mainly consisting of the sale of licenses for the use of our data products, increased by 8.8%.

Operational expenses increased by 16.1%, a faster pace than the growth of our net sales. The reason that the increase in operational expenses outpaced the growth of net sales, is mainly due to inflationary pressure on key purchase categories like paper, printing, distribution, and energy.

In addition, in 2022 we kicked off several important projects, for example in the field of IT developments, that had been postponed during the Corona period. The same applies to filling vacancies: where in 2021 we chose to be cautious about hiring new employees in the uncertainty of the pandemic, in 2022 we made up ground. Finally, in 2022, we incurred transaction and integration costs for the acquisition of IPE.

These developments have led to a decrease in our operating margin to 14.0% (2021: 18.5%). Our EBITA (earnings before amortization of intangible fixed assets and financing costs) amounted to EUR 15.2 million, a decrease of 16.9% compared to 2021, which was in historical perspective an exceptionally good year.

Net profit decreased 35.7% to € 10.0 million (2021: € 15.4 million). This decrease was driven by the lower operational result, combined with the one-off effect in 2021 of the book profit on the sale of our interest in Springest B.V. amounting to € 3.5 million. Excluding the effect of this divestment, net profit in 2022 decreased 17.1%, in line with the development of the operational result.

FD Mediagroep is conservatively financed. We have no financial indebtedness, and our solvency ratio remained solid in 2022 and stood at 44.0% at the end of the financial year (2021: 46.2%).

The positive results and cash flow, the increased solvency and the continued support of our strong shareholder provide scope to continue investing in the transition of our company in the coming years, both through the (further) development of our existing brands and products and, if the opportunity arises, through targeted strategic acquisitions.

Risk analysis

Due to the Covid-19 pandemic, demand for our advertising and sponsorship propositions fell significantly in 2020. In 2021 we saw a strong recovery, which continued into the new year leading our company once again to show revenue growth across the board in 2022. However, as noted earlier, major uncertainties have arisen now that the short-term economic outlook for the Netherlands and Europe has deteriorated in the aftermath of the corona crisis and due to geopolitical tensions. An economic downturn will also have repercussions on the sales and result of FD Mediagroep.

Paradoxically, the economic headwind is blowing while the situation on the labor market is tense. In 2022, the number of unfilled vacancies at FD Mediagroep was on average more than 10% of the workforce. These shortages have not yet led to major problems in the provision of our services but are limiting the capacity to change and build our business. Our suppliers are also faced with the problem of staff shortages. For example, the distributor of our printed newspaper is currently struggling to maintain the capacity (and therefore quality) of the newspaper delivery due to a major staff shortage. This has had an impact on the satisfaction of our customers and has therefore increased costs and churn of subscriptions.

Inflation in the Netherlands was 10.0% in 2022. Problems in the global supply chain due to the corona pandemic and the consequences of the Ukraine war have led to a level of inflation not seen in recent decades. Multi-year commitments, such as for the printing and distribution of the newspaper or the rental of business premises, often have a form of automatic inflation indexation. The consequences of the higher inflation were felt in that way in 2022, but we expect the effect to be even greater in 2023.

We saw a limited effect of the high inflation in wage developments within our company. In the current Collective Labor Agreement for the Publishing Industry for the years 2022 and 2023, it has been agreed that employees who fall under the scope of this Collective Labor Agreement, which is the majority of FD Mediagroep employees, can expect a wage increase of 5.5%.

The main operational risks are identified periodically. Based on this analysis, an action plan is formulated for further mitigation of the relevant risks. The Executive Board regularly discusses progress regarding the action plan and reports to the Supervisory Board on this progress.

In 2022, a great deal of attention was once again devoted to the further improvement of our control measures in the field of information security and privacy compliance, and we continued our fraud awareness and prevention program. The dependence on certain key suppliers (particularly printing and distribution of FD and data purchasing for Company.info) and licenses (FM frequency of BNR) was also a priority, since a discontinuity in this area could result in significant operational and financial impact.

In that context, Company.info, together with 4 other providers of business information, summoned the Chamber of Commerce (KvK) in January 2021, because, according to new conditions of the Chamber of Commerce, it would be confronted with far-reaching restrictions on the use of the companies register, which would have major financial and operational consequences for Company.info. In a judgment of 22 December 2021, the district court held that the Chamber of Commerce does not have database rights on the companies register. The court prohibited the Chamber of Commerce to enforce its alleged database rights against Company.info and the other claimants. The case is currently pending before the Court of Appeal. The Chamber of Commerce seeks to overturn the declaratory ruling given in first instance. We find it unlikely that a judgment in appeal will be rendered before 2024. The appellate ruling will be subject to appeal in cassation to the Supreme Court, on points of law and procedure only. The court of appeal can also rule that it must refer questions to the Court of Justice of the European Union about the interpretation and application of EU law.

In the course of 2023, the Ministry of Economic Affairs and Climate will organize an auction for the 9 national commercial FM radio licenses. Companies can sign up to buy such a radio frequency and start or continue a radio station on it. BNR will therefore have to participate in this auction in 2023 to continue its broadcasts via a national FM frequency. The outcome of the auction is of course uncertain, but it is clear that a loss of the license will have far-reaching consequences for BNR's operation.

To implement FD Mediagroep's strategy, we sometimes acquire other companies. For example, in 2022 we added IPE International Publishers Ltd. to our group. The acquisition and integration of companies in our group involves different financial and operational risks, depending on the size of the transaction and the complexity of the integration plan. In the case of the acquisition of IPE, the operational risks are greater than in previous acquisitions, as this is our first cross border acquisition. While in previous acquisitions we aimed for and have achieved full integration into our business operations, the primary activities of IPE will continue to take place in London.

The financial risks are described in the financial statements in section 8.4.

Environmental, Social, and Governance

Almost every day we report in our media about the impact of companies on the environment, the impact of climate change on companies and about social and governance issues. Sustainability and the challenges in this area are the order of the day.

Social involvement, an important part of sustainability, is at the heart of our organization. After all, it is our purpose to help leaders of today and tomorrow to make decisions and realize progress. For themselves, for their organizations and for society. But, like all organizations in the Netherlands and worldwide, we too face challenges when it comes to our impact on the environment, our social contribution, and our governance.

From what we do as a company and what we stand for, and what is happening in the world around us, there are four themes in the field of ESG that we focus on in our approach:

Independent and high-quality journalism

A vibrant independent media industry is an integral feature of any democratic society. An independent media shines a light on the conduct of governments and companies, holds them to account, and provides a diversity of opinions that enable people to make informed choices.

Independent and high-quality journalism is an important pillar of our organization. This is how we express our purpose. However, our social involvement goes beyond providing independent and reliable information through our own media. We also think it is important to make a broader commitment to independent journalism.

Integrity in the use of data, information and sources

Data plays a major role within our organization. It is, next to media, the other important pillar of our organization. Think of the data and insights we provide via Company.info, but also the data of our subscribers or the protection of our journalistic sources. We consider it our duty that we handle the data we manage in a responsible and thoughtful manner and ensure that information is properly protected.

Good employership

To achieve progress, we must be able to respond effectively to developments in a rapidly changing and digitizing media and data landscape. As a good employer, we want to create the right culture for this, so that everyone can enjoy working in FD Mediagroep, in a safe environment, while reaching their full potential.

CO2-footprint

We want to realize a minimal CO2 footprint. Ourselves, within our own company, and together with our partners that we work with to deliver our services.

In recent years, a lot has happened within FD Mediagroep with which we have increased our positive impact on our customers, employees and society and have reduced our negative impact on the environment. It just lacked a clear structure until now.

That is why in the past year we started developing an ESG strategy for FD Mediagroep with clear and measurable goals. We want to finalize and implement this policy in 2023.

Personnel

The average number of full-time equivalent employees of the FD Mediagroep grew to 389 in 2022 (2021: 368).

A code of conduct applies to all employees of FD Mediagroep. Our reputation is partly based on the values recognizable in this code of conduct, such as independence, openness, involvement, and a people-oriented approach. The success of FD Mediagroep and the corporate culture are largely built on these values and our core values.

Developments after the balance sheet date

Since the balance sheet date, no events have occurred that have a significant impact on the equity of FD Mediagroep.

Finally

Unfortunately, there are several dark clouds on the horizon for us. The economic climate is deteriorating, record inflation is forcing companies and consumers to make tough choices, the FM broadcast license of BNR will be auctioned and is therefore uncertain, the business model of Company.info will face political and legal challenges.

But despite these challenges, we are confident that we can continue to build and grow successfully in 2023. We got through the difficult Corona period unscathed, discovered a new way of working and are really doing it together. With all our partners and our shareholder and of course, with all the people at FD Mediagroep who dedicate themselves with so much passion to our beautiful company. We are very grateful for that.

Amsterdam, 23 February 2023

Eugenie van Wiechen – CEO

Jeroen van Dijk – CFO

3. CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE FINANCIAL YEAR ENDING DECEMBER 31

Amounts in thousands of euros

	2022	2021
Net sales	108,859	98,975
Cost of sales	(24,300)	(20,449)
Gross margin	84,559	78,526
Sum of operating expenses	(71,232)	(62,112)
Result from operating activities	13,327	16,414
Financial income / (expenses)	129	3,028
Result before income tax	13,456	19,442
Income taxes	(3,299)	(3,909)
Net result (realised)	10,157	15,533
Profit attributable to:		
Shareholders of the company	10,015	15,401
Minority interest	142	132
	10,157	15,533

4. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF DECEMBER 31 (BEFORE PROFIT APPROPRIATION)

Amounts in thousands of euros

Assets	2022	2021
Intangible assets and goodwill	59,898	52,493
Property, plant and equipment	2,987	3,186
Right-of-use assets	13,270	13,302
Investments in associates held at equity method	784	505
Deferred tax assets	849	529
Financial assets at amortized cost	350	350
Total fixed assets	78,138	70,365
Trade and other receivables	13,511	12,335
Prepayments	1,251	780
Cash and cash equivalents	13,586	22,973
Total current assets	28,348	36,088
Total assets	106,486	106,453
PASSIVA	2022	2021
Equity attributable to the shareholders of FD Mediagroep B.V.	10,015	15,401
Minority interests	359	277
Total equity	41,585	43,333
Provisions	75	86
Deferred tax assets and liabilities	4,354	4,406
Lease liabilities	11,249	11,326
Total long-term liabilities	15,678	15,818
Current account HAL Investments B.V.	3,780	4,467
Trade and other payables	16,472	15,523
Taxation	5,201	4,945
Deferred revenue	21,120	19,717
Deferred tax assets and liabilities	390	422
Lease liabilities	2,260	2,228
Total short-term liabilities	49,223	47,302
Total equity and liabilities	106,486	106,453