



## SUMMARY ANNUAL REPORT 2023

The Summary Annual Report 2023 is a shortened version of the full 2023 Annual Report of FD Mediagroep. The Annual Report 2023 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 2023 is leading.

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## 1. KEY FIGURES

	2023*	2022	2021	2020	2019
<b>Statement of profit and loss ( x EUR mln.)</b>					
Advertising revenue	<b>38.6</b>	33.5	28.9	23.0	28.1
Content revenue	<b>49.1</b>	45.3	42.6	37.6	33.3
Data revenue	<b>30.1</b>	29.8	27.4	27.2	26.6
Other revenues	<b>0.3</b>	0.3	0.1	0.2	0.6
Total revenue	<b>118.1</b>	108.9	99.0	88.0	88.6
Operational expenses **	<b>(101.9)</b>	(93.7)	(80.7)	(77.2)	(80.4)
EBITA	<b>16.4</b>	15.4	18.5	11.0	8.4
EBITA %	<b>13.9%</b>	14.1%	18.7%	12.5%	9.5%

<b>Employees</b>					
Fte	<b>438</b>	389	368	375	370
Revenue per Fte (x EUR 1.000)	<b>270</b>	280	269	235	239

<b>Other financial ratios</b>					
Return on equity (incl. cumprefs)	<b>20.9%</b>	23.7%	41.9%	20.3%	16.7%
Return on total assets	<b>8.3%</b>	9.4%	15.6%	6.4%	4.9%
Current ratio	<b>0.61</b>	0.67	0.67	0.49	0.42
Solvency ratio	<b>47.1%</b>	44.0%	46.1%	37.0%	34.6%

<b>Paid subscriptions at the end of the year</b>					
Paid subscriptions	<b>129,703</b>	125,878	122,148	117,360	106,982

\* The full year effect of consolidating IPE has a significant effect on the comparability of the key figures.

\*\* Cost of sales plus operating expenses less amortization and impairment of intangible assets.

## 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 Financieele Dagblad (FD), BNR Nieuwsradio (BNR), 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 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.

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 2023*

The past year was all about adapting to the consequences of a rapidly changing and more unstable world. As the war in Ukraine entered its second year, the conflict between Hamas and Israel flared up in all its intensity. The scale of human suffering in these conflicts is difficult to understand.

The trend in which extremism, intolerance and isolationism seems to win out over moderation and cooperation, both within the Netherlands and abroad, is very worrying. It leads to uncertainty about peace, stability, well-being and prosperity in the world.

The consequences for the economy of this increased uncertainty are significant, especially in the form of exceptionally high inflation which hit the economy in 2022. To combat the inflationary shock, central banks hiked interest rates in an unprecedented tempo, which pushed the economy to the brink of recession in 2023. As the Dutch economy stagnated, delivering a paltry 0.1% growth in GDP in 2023, inflation decreased to 3.8% and it is set to decline further in coming years, followed by gradual GDP growth in 2024 and 2025.

In this challenging economic environment, for FD Mediagroep the year was about anticipating and adapting to changing circumstances. However, despite all external challenges, we have managed to stay on course. We are therefore satisfied and proud to announce that 2023 was another strong financial year, full of positive developments for our company.

In 2023, the paid circulation of FD increased to over 118 thousand, marking a new record high. The notable growth is primarily attributed to the digital edition, while maintaining the print circulation – the number of subscribers receiving the physical newspaper – remains a challenging endeavor.

From a journalistic standpoint, it was also a successful year. FD was honored with De Tegel, the most prestigious journalistic award in the Netherlands, for its special productions on Groningen natural gas. Additionally, the Saturday newspaper held the title of European Newspaper of the Year for a full year, and the podcast series Behind Closed Doors ("Achter Gesloten Deuren") was once again nominated for the Dutch Podcast Award. Furthermore, 2023 saw an impressive number of scoops, impactful interviews, and robust background stories. FD delivered 16 extensive web specials, many of which were read over 100,000 times.

The year 2023 was marked by a decisive event for the future of BNR. We were at risk of losing our broadcast license in an auction of the available frequencies for commercial radio organized by the Dutch government. Fortunately, as the highest bidder, we managed to keep 'our' frequency on the FM band.

We made good progress in transitioning BNR from a traditional broadcasting radio station, to a digital & on-demand business audio company. As a clear sign of success in this transformative process, BNR managed to strengthen its position as the largest commercial provider of podcasts in the Netherlands.

This past year FD Business has focused on bolstering established publications, integrating recent acquisitions and further growing the business. While we suffered some headwinds due to market volatility affecting advertising spend in the investment sector, we achieved continued growth in subscription revenue, while we made great strides integrating IPE – our first pan-European acquisition – into the FD Business and larger FD Mediagroep family. In January 2023 we welcomed Property Euro, joining us in Amsterdam from Utrecht in an important step towards further integration, and in May we extended our ownership interest in Investment Officer to 68%, setting the stage for closer collaboration and growth in the pensions & investment sectors going forward.

In 2023, Company.info demonstrated substantial progress in executing its strategy to provide integrated data-driven process solutions for businesses in the Netherlands and Germany. The strategic emphasis on delivering our data and insights directly through high-performance workflow applications was reaffirmed during the year, notably with the initial positive response observed on our KYC.app.

The launch of our new data and technology platform in 2023 for select customer segments has yielded promising results. Early indicators, including platform quality, innovation speed, and a challenging yet rewarding working environment for our teams, showcase the success of our endeavors.

### **Organizational structure**

HAL Investments B.V. holds 98.4% (2022: 97.8%) of the issued ordinary shares and 100.0% (2022: 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 2023 HAL Investments B.V. acquired shares from member(s) 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 ('Directieoverleg'), 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.

### **Financial developments**

In 2023, net sales of FD Mediagroep increased by 8.4% to EUR 118.1 million (2022: EUR 108.9 million).

Our content sales, consisting of revenue from subscriptions, newsstand sales and digital content services, increased by 8.4% to EUR 49.1 million (2022: 45.3 million). The total paid circulation increased by 3.0% to 129,703 (2022: 125,878).

Advertising sales, consisting of the sale of print, radio, and online advertisements, as well as sponsorship revenues, increased by 15.2% to EUR 38.6 million (2022: EUR 33.5 million). The full year effect of consolidating IPE's advertising sales, have significantly contributed to this increase.

Data sales, mainly consisting of the sale of licenses for the use of our data products, increased by 1.0% to EUR 30.1 million (2022: EUR 29.8 million).

Operational expenses increased by 8.8%, 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 expense categories like personnel, printing and distribution.

These developments have led to a limited decrease in our operating margin to 13.9% (2022: 14.1%). Our EBITA (earnings before amortization of intangible fixed assets and financing costs) amounted to EUR 16.4 million, an increase of 6.5% compared to 2022.

Because we recorded an impairment loss of EUR 2.3 mln on our broadcasting rights, despite the higher EBITA our net profit decreased 7.0% to EUR 9.3 million (2022: EUR 10.0 million).

FD Mediagroep is conservatively financed. We have no financial indebtedness, and our solvency ratio remained solid in 2023 and stood at 47.1% at the end of the financial year (2022: 44.0%).

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.

### ***Environmental, Social, and Governance***

As an organization, we continuously develop in order to respond to the wishes and needs of all our stakeholders and the changing environment. Legislation and regulations such as the CSRD impose higher requirements on our business processes, journalistic practices and how we handle data.

Based on our business activities, core values and what is happening in the world around us, we have identified four central ESG themes on which we specifically focus:

#### *Independent and high-quality journalism*

Independent and high-quality journalism serves as a cornerstone for a well-functioning democracy and financial system. Acknowledging our pivotal role in this endeavor, we adhere unwaveringly to the highest journalistic standards, procedures, and practices. As part of our commitment to transparency, our media titles will publish an annual report that provides insight into our journalistic processes.

Beyond the confines of our own titles, we actively contribute to the promotion of independent journalism. This commitment manifests in practical initiatives such as conducting workshops at secondary schools to raise awareness about fake news. Additionally, we actively participate in various journalistic councils, ensuring our engagement with the wider journalistic community.

Furthermore, we extend our support to organizations dedicated to promoting press freedom. By aligning ourselves with these entities, we actively contribute to the preservation of a free and vibrant press, reinforcing our dedication to the principles that underpin a robust and democratic society.

#### *Integrity in the use of data, information and sources*

In addition to our focus on media, data serves as another fundamental pillar upon which our company is constructed. Security and privacy stand out as pivotal considerations within the data realm. In alignment with our legal obligations under the General Data Protection Regulation (GDPR), we have achieved ISO 27001 certification across our entire organization. This certification underscores our commitment to robust information security, demonstrating that we have implemented requisite measures to mitigate potential security risks.

Furthermore, we have conducted a thorough evaluation of our products and service offerings, encompassing both our media titles and Company.info. This scrutiny has led to significant product adjustments aimed at further enhancing the privacy protection of all parties involved. Our commitment to transparency in this area has been refined and optimized, ensuring that our stakeholders are well-informed about our data practices and privacy safeguards.

#### *Good Employership*

At the core of our HR strategy is a focus on the individual behind each employee, striving for a conducive, inclusive, and ethical environment that fosters progress. We aim to provide a space where diverse perspectives thrive and an entrepreneurial culture flourishes. In addition to offering competitive employment terms, our emphasis extends to vitality, personal and professional development, diversity and inclusion, and fostering engagement among colleagues, the organization, and our community.

#### *Carbon Footprint*

We place significant importance on sustainability and aspire to achieve a minimal carbon footprint. In collaboration with ClimatePartner, we have meticulously assessed emissions from both our own operations (Scope 1 and 2) and the entire supply chain (Scope 3) to measure our carbon output and formulate reduction targets. Aligned with the Science Based Targets initiative, our goal is to reduce our Scope 1 and 2 emissions by 42% by 2030 compared to 2021. Given that Scope 3 constitutes over 90% of our emissions, we are actively collaborating with partners and suppliers to establish ambitious objectives and a comprehensive action plan for the entire value chain.

### ***R&D***

Recent initiatives demonstrate our commitment to technological advancement and user experience enhancement across various platforms. The implementation of BNR's new website stands out, featuring pages in a fresh style and additional functionality. Similarly, the new homepage for FD aims to structure content more effectively.

Editorial systems have been seamlessly integrated into both FD Online and BNR. Furthermore, a desking tool for FD's editorial team facilitates agile content adjustments.

In 2023, we have geared up for the launch of the new branded content environment for FD and BNR. This feature enables commercial teams to independently develop and present branded content. Last but not least, the evolution of "MijnFDMG" (My FDMG) underlines our continuous commitment to innovation and seamless user experiences.

In 2023, artificial intelligence experienced significant advancements with the emergence of generative AI. Unlike traditional AI, generative AI has the ability to learn from user input and autonomously generate content comparable to human creations. A notable example of this is ChatGPT. This development is reshaping both business operations and journalism.

Starting from October, FD Mediagroep initiated 30 accessible experiments, guided by 15 enthusiastic AI leaders from various disciplines. The initial results have been favorable. In 2024, a selection of these experiments will be further expanded. To ensure responsible AI usage, guidelines have been established regarding supervision, transparency, and safety.

For CI, the recent rollout of our online platform's new look and feel marks a pivotal moment. Notably, the separation of front- and back-end enhances functionality. In addition, the launch of the first domains on our new tech foundation streamlines CI's data capabilities, enabling quicker and more profound insights for clients. Our commitment to the German market is evident in the ongoing refinement of the German online and API platform. Additionally, we're making strategic investments in a new API platform set to go live in 2024, facilitating faster access to improved APIs. And lastly, connecting to the new Chamber of Commerce mutation service ensures our data insights remain up-to-date.

**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 2023 is as follows:

	Male	Female	Target distribution
Supervisory Board	3	2	At least 2 male, at least 2 female
Executive Board	1	1	1 male and 1 female
Executive committee (excl Executive Board)	5	2	At least 3 male, at least 3 female

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. In the ensuing recruitment process to fill this position we required a longlist and shortlist containing at least 50% female candidates. However, this did not lead to a female being hired for that particular position. When a new vacancy arises in the Executive committee, we will again include at least 50% women on the longlist and shortlist, while we remain committed to building strong and diverse (management) teams.

**Risk analysis**

Inflation in the Netherlands was 10.0% in 2022. And while that number decreased to 3.8% in 2023, the effects of this inflationary shock will be felt also in the coming years. For example, in 2023 we have granted a one-off inflation compensation to lower income employees. And starting January 1, 2024 we have raised wages by an average of 9% for all employees working under the collective labor agreement for the publishing industry.

Geopolitical uncertainties remain high and could have significant effects on global and national economic developments, which in turn could impact the markets FD Mediagroep operates in.

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 2023, 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. A judgment in appeal is expected in the first half of 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.

To implement FD Mediagroep's strategy, we regularly 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.

### **Personnel**

The average number of full-time equivalent employees of the FD Mediagroep grew to 438 in 2023 (2022: 389).

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**

As we reflect on the past, we eagerly look towards the future with a renewed sense of purpose. Our commitment to delivering quality journalism and data remains unwavering, and we are excited about the opportunities and challenges that lie ahead. Thank you for being a vital part of our journey.

Amsterdam, 15 February 2024

**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*

	2023	2022
<b>Net sales</b>	<b>118,155</b>	108,859
Cost of sales	<b>(24,965)</b>	(24,300)
<b>Gross margin</b>	<b>93,190</b>	84,559
Personnel costs	<b>(61,732)</b>	(56,032)
Depreciation tangible fixed assets	<b>(806)</b>	(761)
Amortization intangible fixed assets	<b>(2,269)</b>	(2,060)
Impairment of intangible fixed assets	<b>(2,298)</b>	-
Depreciation of right-of-use assets	<b>(2,386)</b>	(1,997)
Other operating expenses	<b>(11,927)</b>	(10,381)
<b>Sum of operating costs</b>	<b>(81,418)</b>	(71,232)
<b>Result from operating activities</b>	<b>11,772</b>	13,327
Financial income	<b>177</b>	11
Financial expenses	<b>(193)</b>	(185)
<b>Net finance expense</b>	<b>(16)</b>	(174)
Share in result of investments accounted for using the equity method (after income tax)	<b>275</b>	303
Gain on disposals of investments accounted for using the equity method	-	-
<b>Result before income tax</b>	<b>12,031</b>	13,456
Income taxes	<b>(2,779)</b>	(3,299)
<b>Net result (realised)</b>	<b>9,252</b>	10,157
Unrealised results for the reporting period, after tax	-	-
<b>Total comprehensive income for the year</b>	<b>9,252</b>	10,157
<b>Profit attributable to:</b>		
Shareholders of the company	<b>9,262</b>	10,015
Minority interest	<b>(10)</b>	142
	<b>9,252</b>	10,157

## 4. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF DECEMBER 31 (BEFORE PROFIT APPROPRIATION)

Amounts in thousands of euros

Assets	2023	2022
Intangible assets and goodwill	62,731	59,898
Property, plant and equipment	2,528	2,987
Right-of-use assets	12,271	13,270
Investments in associates held at equity method	699	784
Deferred tax assets	4,315	4,318
Financial assets at amortized cost	158	350
<b>Total fixed assets</b>	<b>82,702</b>	<b>81,607</b>
Deferred tax assets	670	-
Trade and other receivables	13,747	13,511
Prepayments	1,085	1,251
Cash and cash equivalents	17,895	13,586
<b>Total current assets</b>	<b>33,397</b>	<b>28,348</b>
<b>Total assets</b>	<b>116,099</b>	<b>109,955</b>
PASSIVA	2023	2022
Equity attributable to the shareholders of FD Mediagroep B.V.	47,111	41,226
Minority interests	243	359
<b>Total equity</b>	<b>47,354</b>	<b>41,585</b>
Provisions	75	75
Deferred tax assets and liabilities	6,189	7,823
Lease liabilities	10,092	11,249
<b>Total long-term liabilities</b>	<b>16,356</b>	<b>19,147</b>
Current account HAL Investments B.V.	4,119	3,780
Trade and other payables	16,893	16,472
Taxation	5,276	5,201
Deferred revenue	22,533	21,120
Deferred tax assets and liabilities	1,167	390
Lease liabilities	2,401	2,260
<b>Total short-term liabilities</b>	<b>52,389</b>	<b>49,223</b>
<b>Total equity and liabilities</b>	<b>116,099</b>	<b>109,955</b>